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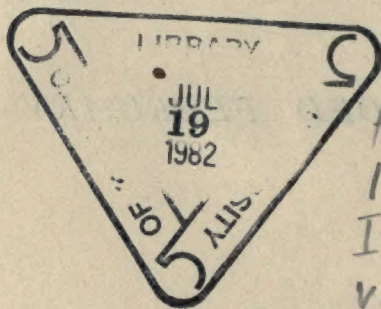
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# INDEX TO VOL. IV.

## A

Aberdeen Property Investment Building Society, 608  
Accounting in Theory and Practice, 729  
Actiengesellschaft für Trebertrocknung, 393  
*Affaire Dreyfus—Analyse de l'Enquête*, 52  
African Mining Returns and Crashings, 101, 247, 407, 587, 623  
Agency, Land, and Finance Co. of Australia, 872  
Alliance Electrical Co., Ltd., 643  
Amalgamated Copper, 196  
" Tea Estates Co., 81  
Amazon Steam Navigation Co., Ltd., 50  
America and China, 677  
American Banker's Association, Ambition of the, 461  
" Brewing Companies, 890  
" Cotton-Mill " Combine," 305  
" Fisheries Co., 134  
" Life Insurance, Promise and Performance in, 265  
" Life Offices, Returns of, 779  
" Minerals, 280  
" Silk Ring, An, 278  
Anatolian Railway Concession, The, 929  
Anchor Line (Henderson Bros.) Limited., 47  
Anderson (British) Pipe Coupling Co., Ltd., 49  
Anglo-American Land Mortgage and Agency Co., 341, 343  
" -Chilian Nitrate and Railway Co., 51  
" -German Trade, 339  
" -Sicilian Sulphur Co., 500  
Arauco Co., 96, 895  
Argentine Borax Co., Ltd., 125  
" Colonisation and Land Co., 752  
" Conversion Projects, 337  
" Currency, 266, 304, 676  
" Finance, 710  
" Taxation, 196  
Armstrong, Sir W. G., Whitworth & Co., 465  
Asbestos and Asbestic, 14, 45  
Ashley Gardens Properties, 793  
Assets Realisation Board, 465  
Assurance Profits, Income-Tax on, 854  
Australian Dairy Produce, 60  
*Australian Joint Stock Companies' Year Book for 1899, The*, 501  
Australian Mortgage and Agency Co., Ltd., 118, 269  
" Statistics, 888  
Austria, No Rest for, 606  
" Retrogression in, 895  
Aux Classes Laborieuses, Ltd., 535  
Auxiliary Stores, Ltd., Lord Mayor Newton, of the, 719, 815

## B

Baird, Hugh, & Sons, 530  
Bank Dividends, London, 42  
Bankrupt Companies, 823, 852  
Bankruptcy in 1898, 260  
Banking Account, A Tale of a, 572  
Banks and Crossed Cheques, 822  
Banks :—  
African, 861  
Anglo-Argentine, 860  
Anglo-Egyptian, 718  
Bank of Africa, 430  
" Australasia, 500  
" British Columbia, 200  
" British North America, 270, 306  
" Calcutta, 127  
" Ireland, 88  
" Montreal, 861

## Banks—continued.

Bank of New South Wales, 933  
" New Zealand, 465  
" South Australia, 120  
" Tarapaca and London, 536  
" Toronto, 49  
" Victoria, 306  
" Whitehaven, 164  
Banque Speciale de Valeurs Industrielles, 40  
Capital and Counties, 87  
Carlisle and Cumberland, 88  
Commercial of Australia, 342  
" Scotland, 861  
Crayen, 88  
Crompton & Evans' Union, 136  
Cumberland Union, 135  
Delhi and London, 430  
English, Scottish, and Australian, 718  
Glyn, Mills, Currie & Co., 230  
Halifax Commercial, 88  
Hongkong and Shanghai, 395  
Hungarian Land Mortgage, 124  
Imperial of Persia, 861  
Ionian, 574  
London and County, 172  
" Northern, 822  
" Provincial, 49  
" River Plate, 836  
" South-Western, 87  
" Westminster, 126  
" City and Midland, 49  
" Joint Stock, 88  
Manchester and County, 88  
" Liverpool District, 15  
Martin's, 126  
Munster and Leinster, 87  
National, 88  
" of India, 465  
" of Scotland, 860  
North-Eastern, 88  
North of Scotland, 608  
Palatine, 429  
Robinson South African, 826  
Royal of Queensland, 235  
" Scotland, 788  
Standard of South Africa, 465  
Stuckey's, 164  
Union of London, 49  
" Manchester, 87  
Yokohama Specie, 645  
Yorkshire, 88  
" Bank of India," The, 927  
Banks and their Cash Reserves, 391  
Banks, The Position of Our, 926  
Barnum & Bailey, 862  
Barrow Haematite Steel Co., 746, 785  
Beall Trial, The, 748  
Belfast Corporation Stock, 86  
Belgian Muddle, The, 8  
Belgium? Is it War with, 496  
" Bellman? " Why not Sir Henry, 531  
Bengal Iron and Steel Co., Ltd., 608  
Birkbeck Building Society, The, 43, 80, 120  
Boer Government, An Englishman's Experiences of, 511  
Boer Ultimatum, The, 540  
Bond Street Safe Deposit and Treasury, Ltd., 86  
Boots, Cash Chemists (Lancashire), Ltd., 13  
Borrow and Trust to Luck, 597  
Bottomley, Mr., 302, 389, 677, 822, 855  
Bradford Coal Merchants' and Consumers' Association, Ltd., 14  
Brazil, 427  
Brazilian Finance, 675  
" Guaranteed Railways, 4

Brazilian Submarine Telegraph Co., 574  
" Telegraph Companies, Two, 572  
Break-Up of China, The, 136  
Breweries :—  
Allsopp, Samuel, & Sons, 606  
Alton & Co., 124  
Ansell & Sons, 645  
Arnold, Perrett & Co., 49, 752  
Arrol, Archibald & Sons, Ltd., 161  
Ashby's Staines, 11  
Bartholomay (of Rochester, U.S.), 862  
Bentley's Yorkshire, 861  
Bents', 824  
Bell & Co., 871  
Brickwood & Co., 47  
Buckley's, 85, 933  
Camden, 134  
City of Chicago Brewing and Malting Co., 862  
Chicago, 861  
Cornbrook, 12, 933  
Denver United, 466  
Dortmund, 932  
Farnham United, 862  
Forest Hill, 307  
Guinness, Arthur, Son & Co., 199  
Huggins & Co., 933, 942  
Manchester, 463  
Milwaukee and Chicago, 862  
Morgan's, 861  
Newcastle, 897  
New York, 862  
Page & Overton's, 500  
Parker's Burslem, 89  
Rochdale and Manor, 645  
Royal Brentford, 134  
Schoenhofen, Peter, 862  
Showell's, 857, 861  
St. Louis, 861  
St. Pauli, 932  
Tennant Bros., Ltd., 395  
Stretton's Derby, 897  
Wenlock, 753  
Wilson's, 47  
Wolverhampton and Dudley, 826  
Worthington & Co., Ltd., 861  
Brewery and Commercial Investment Trust, 170  
Brighton West Pier Co., 500  
Brinsmead Case, The, 160, 714  
Britannia Works Co., 788  
British Aluminium Co., Ltd., 50, 83, 123  
" and Chinese Corporation, 711, 718  
" Charrier Wood Carving Co., Ltd., 12  
" Columbia, Chaos in, 263  
" Province of, 12  
" Dairy Produce Co., Ltd., 86  
" Foreign Trade, 6, 23, 38, 185, 336, 528, 673  
" Investment Corporation, 392  
" North Borneo Co., 50  
" Oil and Cake Mills, Ltd., 48  
" Trade with France, 195  
" Westinghouse Electric and Manufacturing Co., Ltd., 49  
Broken Hill Water Supply, 395  
Browett, Lindley & Co. (1899), Ltd., 162  
Brown, John, & Co., Ltd., 751  
" Brummagem Freedom," 922  
Brush Electrical Engineering Co., 307, 680  
Brushes, Ltd., 123  
Bucknall, Henry, & Sons, Ltd., 461, 678  
Budgets, Supplementary, 117  
*Bulawayo Up to Date*, 501  
Bull Creek Mineral Estates, Ltd., 643  
Buoyant Clothing Syndicate (Bickley's Patents, Ltd.), 234  
Burton, Brice & Read, Ltd., 824



## C

Cable Rates, 854  
Calico Printers' Association, 822, 856, 859, 896  
Callard, Stewart & Watt, Ltd., 729  
Campbell-Bannerman's Aberdeen Speech, Sir H., 896  
" Manchester " " 709  
Canada and her Customers, 906  
Canada Co., 933  
Cape Colony, Finances of, 160  
Capetown District Waterworks Co., 466  
Capital Issues in 1899, 931  
Cardiff Corporation  $2\frac{1}{2}$  per cent. Stock, 24  
Carlton Hotel, Ltd., 123  
Carlyle, Mr. W. A., Resignation of, 391  
Case for Protection, The, 935  
Casse, J., et Fils, Ltd., 11  
Castner-Kellner Alkali Co., Ltd., 715  
Central and Metropolitan Properties, Ltd., 859  
Central Land and Produce Co., 681  
Ceylon Tea Companies' Finances, 641  
Chamberlain, *New York Herald* on Mr., 819  
" and Mr. Courtney, Mr., 601  
Chamberlain's Despatches, 309, 396, 468  
" Admission, Mr., 566  
"Chartered" Desperation, 381  
" Glories and Deficits, 849  
Charity, Posthumous, 301  
Chatham Train Disservice, 571  
Chelsea Electricity Supply Co., Ltd., 606  
Chemists Aërated and Mineral Waters Association, 872  
Chicago and Grand Trunk Affairs, 711  
" as a Capitalist Centre, 45  
China, American Cottons in, 572  
" and Japan, 115  
" Foreign Trade of, 547  
" for the English, 336  
Chinese Likin Dues, The, 643  
Chupra Scandal, The, 786  
City of Dublin Steam Packet, 638  
Civil Service Supply Association, 270  
Civil War "on Tick," A, 525  
" That "Glorious," 561  
Cleveland and South Durham Assets Co., 574  
Coats, J. & P., Ltd., 675, 682  
Colmer, James, Ltd., 536  
Colonial Loans Act, 157  
Colonists' Land and Loan Corporation, 128  
Colorado Nitrate Company, 681  
Colquhoun Affair, The James, 158  
Colt Gun and Carriage Co., 716  
Commercial Education, 192  
Company Frauds Abolition, 52  
" Law Reform, 714  
" Promotions in *Excelsis*, 81  
Compensation and Guarantee Fund, Ltd., 859  
Components' Tube Co., The, 119  
Consett Iron, 128  
Consolidated Gold Fields of South Africa, 671, 712  
" Tea and Lands Co., 114  
Coombe, Wood & Co., Ltd., 232  
Corea, Opening up of, 584  
Cork Co., 714  
Cotton, Consumption of, 713  
" Industry, England's Position in the, 421  
" Machinery Trust, 751  
Coultness Iron Co., Ltd., 47  
Counting the Cost, 453, 937  
Courtney's Mistake, Mr., 530  
Crompton & Co., Ltd., 14  
Crystal Palace Co., 270  
Curzon's New Departures, Lord, 227  
Cycle Components Manufacturing Co., 753  
" Dividend Forecasts, 390  
" Liquidations, Two, 428  
" Reports, Good and Bad, 571

## D

Dailuaine-Talisker Distilleries, 658  
Dalgety & Co., Ltd., 644  
Debenture Securities Investment Co., 608  
Debentures, Stamps on, 858  
Delagoa Bay, 926  
Denman, James L., & Co., Ltd., 48  
Diamonds, Price of, 638  
*Dictionnaire du Commerce, de l'Industrie, et de la Banque*, 52, 537, 900  
Dilke's Citations, Sir Charles, 747  
Directors' Liability, 160  
Direct United States Cable Co., 97  
Distillers Co., Ltd., 136  
Dock Discount and Tea Charges, 460

Dock Question, Mr. Douglas Owen on, 747  
Dreyfus Case, The, 226, 268, 333, 386, 424  
Dublin Distillers Co., 466  
Dumont Coffee Co., 11, 96, 159, 762  
Dunlop Pneumatic Tyre Co., 858, 862, 893

## E

Eastern Cable Rates, 43  
" Extension Telegraph Co., 645  
" Telegraph Co., 50, 74  
East Indian Distilleries and Sugar Factories, 897, 929  
" London Waterworks Co., 500  
Egyptian Cotton Mills, Ltd., 463  
" Government 4 per cent. Irrigation Trust  
Certificates, 463  
" Salt and Soda Co., Ltd., 680  
Electric Construction Co., 14  
" Power Storage Co., 97  
" Resistance and Heating Co., 87  
Electrolytic Alkali, 824  
Elysée Palace Hotel Co., 898  
Emmotts and Wallshaw, Ltd., 13  
English v. German Trading, 84  
English Electric Manufacturing Co., Ltd., 824  
" Sewing Cotton Co., Ltd., 300  
Entre Rios Debt, The, 10  
Entwistle and Stephens, Ltd., 208  
Estate Duty on Annuities, 160  
European Petroleum Co., 548, 568  
Exchange, A "Fixed," 46

## F

Farmers' Outlook, The, 305  
Farrer, The late Lord, 531  
Ferguson, Alex., & Co., Ltd., 125, 395  
Finance Union Limited, The, 304  
Financial Journals, Ltd., 762  
" Trusts, United States, 189  
Fire Offices' Warm Corner, 641  
" and the Fire Brigade, 896  
Floating Dock Co. of St. Thomas, Ltd., 306  
"Flotation," Meaning of, 714  
Forgery, A Brutal, 786  
France, Burden of, 813  
" Vine Crop in, 267  
French Budget for 1900, 458  
" Railways, Purchase of, 540  
Freehold and Leasehold Investment Co., 753

## G

Gage's Report, Mr. Secretary, 819  
Gaiety Theatre Co., 466  
Gambler's War, The, 669  
Gas and Electric Lighting:—  
Alliance and Dublin Consumers' Gas, 500  
Barnet District Gas and Water, 235  
British Gas Traction, 786  
City of London Electric Lighting, 783  
Colonial, 575  
Commercial Gas, 500  
Crystal Palace District, 164  
Edison and Swan Electric Light, 127  
Gas Light and Coke, 127  
Imperial Continental, 605  
Oriental Gas, 681  
Rockhampton Gas and Coke, 124  
San Paulo, 495  
South Metropolitan, 164  
Woking Water and Gas, 235  
Gas Committee's Report, The, 119  
Germany, American Petroleum in, 425  
Gilroy, Sons & Co., Ltd., 51  
Glasgow Tramways, 25  
Globe Telegraph and Trust Co., 136  
Gold Movements, 929  
Gold Production, The World's, 637  
" This Year's, 531  
" The International Hunger for, 885  
"Goongarrie" Circularising, 83  
Gordon Hotels, Ltd., 50  
Government, The Dilemma of the, 417  
Grant, The late Baron, 298  
Great Indian Peninsula Railway Purchase, 91  
Greenwich Inland Linoleum Co., Ltd., 86  
Grocery and Provision Shop Association, 462

## H

Haig & Haig, Ltd., 497  
Half Commissions, 893  
Hamilton, Lord George, and "India," 228  
Hammersmith Distillery Co., Ltd., 123  
Hammond's Matabele Gold Mines Development, 896  
Hammond, G. H., Reconstruction, 834  
Hannan's Public Crushing, Condensing, and Saw Mills Co., 872  
Harcourt, Sir W., on the Transvaal, 424, 432, 469, 504  
Hardebeck & Bornhardt, Ltd., 97, 122  
Harmsworth in *Excelsis*, 853  
Harper & Bros., 785  
Harvey & Thompson, Ltd., 162  
Harvey & Williams, Ltd., 715  
Harrison-Ainsworth Promotions, 799  
Hicks-Beach's Estate, Sir Michael, 334  
Highland Railway, Lively Experiences on the, 392  
Home Railway Earnings, 928  
Hooley Promotions, 571, 641, 714  
Hopwood & Crew, 128  
Horsfall Destructor Co., Ltd., 87  
Hotel Cecil, Ltd., 575  
Humber Cycles, 85, 427, 753  
Hunter & Hyland, Ltd., 123

## I

Imperial and Foreign Investment and Agency Corporation, Ltd., 533  
Imperial Colonial, Finance, and Agency Corporation, 97  
"Imperial" Ombeyeh, Blowing the, 156  
" Property Investment Co., 749, 754  
" Trade League, 654  
India, Gold Standard for, 41, 155, 193, 299, 389  
India Rubber, Gutta Percha, and Telegraph Works Co., 862  
India Rubber (Mexico), Ltd., 676, 895  
" Trade of, and Indian Burdens, 563  
Indian and Ceylon Tea Companies (every week)  
" Budget, The, 149, 190  
" Famine, The, 496, 674, 821, 890  
" Gold Mines, 692, 836  
" People and British Enterprise, 314  
" Exceeding Poverty of the, 705  
" Railways, Purchase of the, 198  
" Tea Companies' Mismanagement, 85, 225  
" Usurers, 459  
India's "Small White Garrison," 9  
Industrial Contract Corporation, Ltd., 10, 894  
Ingall, Parsons, Clive & Co., 871  
Inland Revenue, 332, 425  
Inns of Court Hotel, 136  
Insurance Offices:—  
Abstainers and General, 200, 500  
Clerical, Medical, and General, 753  
Credit Assurance and Guarantee Corporation, 499  
Kent Fire and United Kent Life, 97  
Mutual Reserve Fund Life Association, U.S., 923  
National Boiler and General, 258  
New Zealand Government, 927  
Norwich and London Accident, 897  
Norwich Union Life, 60  
Westminster Fire, 682  
Inter-Combinations, 710  
International Arbitration, 10  
" Financial Society, Ltd., 608  
" Trustee, Assets, and Debenture Corporation, 784, 826  
Investors' Mortgage Security Co., 872  
Irish Agriculture, 191  
Iron and Steel in 1899, 925  
" Industry, Progress of the, 713  
" in Kent, 8  
"Issuing" Securities in England, 895  
Italian Finance, 264, 602, 784

## J

Jamaica, Two Voices from, 191  
Japan, Industry in, 171  
*Japan in Transition*, 52  
Japan, Sovereign, 83  
Japanese Cotton Industry, 547  
" Mines, 208  
" Shareholders, Indignant, 195  
Jarrahdale Jarrah Forests and Railways, 933  
" Timber and Wood-Paving Corporation, Ltd., 161  
Jobbers and Pooling, 161



Joint-Stock Secretiveness, 855  
" Shop-keeping, 268  
Journalists, City, 708  
Jubilee Sites, 59  
Junior Civil Service Association, Ltd., 267

## K

Kalgoorlie Electric Power and Lighting Corporation,  
341  
Kent Coal Scandal, 194, 459, 533  
Kettner's, Ltd., 608  
Key to South Africa: Delagoa Bay, 271  
King Line, Ltd., 606  
Kirby Case, The, 24  
Kruger on the Treatment of Foreigners, President, 397  
" Syndicate, The, 194  
Kynnaston, Son & Co., 459

## L

Labouchere's Imputation on Mr. Chamberlain, Mr.,  
457  
Lagunas Syndicate, 872  
Lambeth Waterworks Co., 753  
Lancashire Waggon Co., Bury, 164  
Land and House Property Corporation, 752  
Leeds Fireclay Co., 200  
Leeds and Liverpool Canal Co., 342  
Lewis and Allenby, Ltd., 86  
Lillie & Co., Ltd., 462  
Liverpool Nitrate Co., 681  
London and Globe Finance Corporation, 568, 604  
" " New York Investment Corporation, 898,  
930  
" Docks, 113, 707, 854  
" Electric Supply Corporation, Ltd., 751  
" Grain Elevator, 750  
" Scottish American Trust, 825  
Looking Forward, 921  
Lord Mayor, The New, as Company Director, 615,  
674, 790  
Louise & Co., Ltd., 84  
Lovell & Christmas, 97  
Lyceum Theatre, Ltd., 340

## M

Manchester Liners, Ltd., 716  
Manchester Trust, 337, 345, 460, 569  
Market Trust Trick, The, 599  
Marshall's Comparison Tables of Life Insurance  
Companies, 584  
Maudslay, Sons & Field, 533  
Mauritius Sugar Companies, 122  
May & Hassell, Ltd., 751  
Maynards, Ltd., 270  
McArthur, W. & A., Ltd., 234, 269  
McKinley's Message, President, 818  
McLean Bros. & Rigg, 754  
Mendel, Mr. William, 710  
Metropolitan Electric Supply Co., 12  
" Gas Companies, 532  
" Industrial Dwellings, 574  
" and Provincial Stores, 529, 604  
Mexican Industrial Progress, 438  
Milford Docks Co., 270  
Millionaire, An Indignant, 928  
Millon & Askam Hematite Iron Co., 870  
Millwall Dock Regeneration, 304, 306  
Milner's Lame Denial, Sir Alfred, 747  
Mines:—  
Anglo-French Matabeleland, 607  
Ardilla Copper, 123  
Associated Consols, 162  
" Northern Blocks (W.A.), 535  
" Southern Gold, 546  
Balkan Copper, 394  
Bonanza, Ltd., 165  
Briseis Tin, 787  
Broken Hill Proprietary, 395  
Bulawayo Syndicate, 836  
Burma Ruby, 430  
Caledonian Copper, 162  
Calumet and Hecla, 198  
Colonial Goldfields, 427, 430  
Consolidated Goldfields of South Africa, 671, 712  
" Mines Selection Co., 135

## Mines—continued.

Crown Reef, 89  
Dolcoath, 200  
Golden Horseshoe, 297  
Grand Central, 645  
Hannan's Excelsior, 8  
Horseshoe (Peak Hill) Goldfields, 680  
Hyderabad (Deccan), 60  
Ivanhoe, South Extended, 536  
Lake George, 340  
Lake Way Goldfields (1899), Ltd., 680  
Le Roi, 391  
Lyell Tharsis, 395  
Mansions Proprietary, 846  
Montana, 574  
Mount Boppy Gold, 825  
" Chalmers Copper, 234  
" Lyell Blocks, 162  
Murchison, 122  
Northern Territories, 10  
North Mount Lyell Copper, 302  
Peak Hill Goldfield, 135  
Rezende, 754  
Rhodesian Properties, 825  
St. Helen's Development, 197  
Scottish Australian, 607  
Sheba, 235  
Somerset (Matabele) Development, 787  
Stratton's Independence, 342  
United Rhodesian Goldfields, Ltd., 821  
West Australian, 120  
Mines of Kalgoorlie, The, 584  
Mining Notes and News, 538 and every week  
Money Market and the War, The, 489  
Monger's West Australian Stores, Ltd., 160  
Montebank de Piété, 393  
Mount Lyell District of Tasmania as a Dividend-  
Payer, 727  
Moxham v. Grant, 799  
Monte Video Telephone Co., 575  
Mozambique, Companhia de, 826  
Multi-Colour Printing Co., Ltd., 823  
Music and Arts Corporation, 475

## N

Natal Lands and Colonisation Co., 45  
National Debt, Our, 388  
" Discount Co., 89  
" Food Supply, Our, 750  
" Telephone Co., 164, 197  
Nelson, James & Sons, 48  
New Civil Service Co-operation, Ltd., 755  
" England Cotton Yarn Co., 13  
" Grand Hotel, Birmingham, 463  
" Investment Co., 46, 97  
Newman and Dale Steamship Co., 825  
New South Wales, 475, 823  
" " Railways, 534  
New Sunlight and Welsbach Companies, 46  
New Tamarugal Nitrate Co., 898  
New York Life Office Enterprise, 494  
New Zealand, Arbitration and Federation in, 533  
" " and Australian Land Co., 752  
" " River Plate Land Mortgage Co.,  
933  
" " Finance, 158, 493, 531  
" " Government Land Jobbing, 928  
" " Loan and Mercantile Agency Co., 754  
" " Shipping Co., 466  
" " Thames Valley Land Co., 80  
Nickel Corporation, Ltd., The, 745, 782  
North American Trust, The, 230  
North-Eastern Steel Co., 824  
North of Scotland Canadian Mortgage Co., 933  
Norton & Co., 303  
Notes on Books, 52, 136, 271, 501, 517, 584, 729, 900,  
935  
Nova Scotia Government Loan, Province of, 13  
Nuthall, G. & C. & E., & Sons, 897

## O

Odessa, The Grain Trade of, 906  
Ogden's, Ltd., 787  
Old Age Pension Scheme, 25, 155  
One-Man Company, The, 670  
Our Prize and its Price, 713  
Owen, Joseph, & Sons, 574  
Owen Owen, Ltd., 48  
Oxford Corporation Stock, 85

## P

Pacific Cable Co., The, 10, 29, 119  
Palace Theatre, 536  
Palmer & Co., 14  
Paris Settlement, The, 159  
Patents Acquisition Co., 858  
Paterson, Laing & Bruce, 608  
Peace Conference, The, 156  
Peace, Jones & Co., 429  
Pears, A. & F., 500  
Pease & Partners, 164  
Peobles, A. M., & Sons, 172  
Pegamoid, 789  
Pekin Syndicate, The, 228  
Peninsular and Oriental Steam Navigation Co., 826  
Peruvian Corporation, 826  
Philippines, The, 605  
Phillimore, Charles, & Co., 162  
Play-Writers' Syndicate, 788  
Plymouth Wharves, Ltd., 86  
Portman Market, 162  
Post Office Savings Bank Insolvent? Is the, 327  
" " Work, 339  
Preece, J. A., & Sons, 124  
Preliminaries of War, 187  
Preston Davies Tyre and Valve, 537  
Price's Patent Candle Co., 342  
Property and Auction Notes, 501, and every week  
Prussian Protectionist Monopolists, 267  
Publishing Trade, The Condition of the, 261  
Pullman, R. and J., 862

## Q

Queensland Budget, The, 497, 749  
" Investment and Land Mortgage Co., 644  
Queen's Club Gardens Estate, 932

## R

Raglan Cycle and Anti-Friction Ball Co., 465  
Railway Half-Year, English, 223  
" Passengers, Second Class, 281  
" Projects, New, 783  
" Returns for 1898, 419  
Railways:—  
Agha Santa Nitrate and Railway, 680  
Alabama Great Southern, 643  
Argentine Great Western, 535  
" North Eastern, 14  
Atchison, Topeka, and Santa Fé, 499  
Bahia and San Francisco, 464  
Bahia Blanca and North-Western, 850  
Barsi Light, 897  
Belfast and County Down, 199  
Bengal and North-Western, 788  
" Central, 752  
" Nagpur, 825  
Bombay, Baroda, and Central India, 860  
Brecon and Merthyr Tydvil Junction, 235  
Buenos Ayres and Pacific, 462, 603, 712, 752  
" " Rosario, 466  
" " Great Southern, 499  
" " Western, 535  
Buffalo and Lake Huron, 199  
Burma, 859  
Caledonian, 394  
Cambrian, 199  
Central Argentine, 395  
" Uruguay, Eastern Extension, 536  
" " Northern Extension, 536  
" " of Montevideo, 535  
Chicago and Grand Trunk, 606, 711  
" " North-Western, 234  
" Burlington, and Quinay, 573  
" Great Western, 499  
" Milwaukee, and St. Paul, 430  
City and South London, 126  
Cleveland, Cincinnati, Chicago, and St. Louis, 465  
Cockermouth, Keswick, and Penrith, 270  
Colne Valley and Halstead, 269  
Copiapo, 126  
Cordoba and Rosario, 680  
Delhi-Umballa-Kalka, 788  
Demerara, 607  
Denver and Rio Grande, 341  
Detroit and Mackinac, 607  
District, 193  
Donna Thereza Christina, 717  
East and West Yorkshire Union, 199  
" Argentine, 88  
" Indian, 825



## Railways—continued.

Emu Bay, 11  
Erie, 342  
Espirito Santo and Caravellas, 681  
Furness, 234  
Glasgow and South-Western, 395  
Grand Trunk of Canada, 199, 498  
Great Central, 8, 45, 88, 121  
" Eastern, 125  
" Northern, 163  
" " (Ireland), 199  
" " (W.S.), 716  
" North of Scotland, 395  
" Southern and Western, 235  
" Western, 163  
Highland, 573  
Hull, Barnsley, and West Riding Junction, 164  
Illinois Central, 464  
Indian Midland, 826  
Interoceanic of Mexico, 717  
Jamaica, 9  
Kansas City, Pittsburg, and Gulf, 46, 300, 393, 461,  
570, 639  
La Guaira and Caracas, 14  
Lancashire and Yorkshire, 163  
" Derbyshire, and East Coast, 199  
Leopoldina, 163  
Liverpool Overhead, 199  
London and North-Western, 198  
" " South-Western, 126  
" Brighton, and South Coast, 88  
" Chatham, and Dover, 157  
" Tilbury, and Southend, 126  
Louisville and Nashville, 573  
Madras, 860  
Metropolitan, 126  
Metropolitan District, 163  
Mexican, 644  
" Southern, 607  
Midland, 163  
" and South-Western Junction, 307  
" Great Western of Ireland, 198  
" Uruguay, 860  
Minas and Rio, 644  
Missouri, Kansas, and Texas, 499  
New York Central and Hudson River, 394  
" " Ontario, and Western, 464  
" " Susquehanna, and Western, 464  
Norfolk and Western, 430  
Northern Pacific, 536  
North British, 429, 457  
" Eastern, 163  
" London, 198  
" Metropolitan Railway and Canal, 395  
" Staffordshire, 163  
Ottoman (Smyrna to Aidin), 465  
Paraguay Central, 860  
Paris Metropolitan, 655  
Philadelphia and Reading, 607  
Puerto Cabello and Valencia, 14  
Recife and Sao Francisco Pernambuco, 499  
Rhymney, 126  
Rio Grande Western, 717  
Rohilkund and Kumaon, 717  
St. Louis and San Francisco, 607  
Salvador, 535  
San Paulo (Brazilian), 85, 643, 678  
South-Eastern, 125  
" " and London, Chatham, and Dover,  
125  
" " of Russia, 9  
" Indian, 863  
Southern Mahratta, 717  
" (U.S.), 464  
South-Western of Venezuela, 897  
Taff Vale, 199  
Trans-Canadian, 603  
United of the Havana and Regla Warehouses, 60  
Uruguay Northern, 752  
Wabash, 464  
Waterford and Central Ireland, 717  
" Limerick, and Western, 269  
Waterloo and City, 163  
Western of Havana, 574  
Realisation and Debenture Corporation of Scotland,  
754  
Reid, Robert, & Co., 681  
Renewal Electric Lamp Co., 162  
" Revenge's " First Fruits, 633  
Revenue Returns, The, 749, 515  
Rhodes and the Chartered Co., 231, 431  
Rhodes Imperator, 926  
Rhodesia, Budget of, 7  
" Revolting, 156  
Rhodes, Joseph, & Sons, 48  
Rhodesian Gold Output, 392, 620  
Ridgways, 933  
Robinson Group of Mines, 338

Rogers, R. H., & S., 645  
Rolez, Jules, 574  
Royal Aquarium and Summer and Winter Garden  
Society, 89  
Royal Arsenal Co-operative Society, 307  
" Mail Steam Packet Co., 575  
" Niger Co., The, 79, 117, 230, 315, 575  
Runcorn Bone Works, Ltd., 86  
Rupree Paper, 495  
Russia and China, 229  
" on the Pacific and Siberian Railway, 52  
Russian Finance, 675, 857  
" Money Market, The, 532  
" Petroleum Co., 788, 825  
" Trade in 1898, 330  
Rylands & Sons, 172

## S

Salisbury's Declaration, Lord, 674  
Salviati, Jesurum & Co., 122  
Santa Glens Nitrate Co., 574  
Santiago Nitrate Co., 87  
Santos Improvements Co., City of, 573  
Schibaieff Petroleum Co., 133  
Scottish American Investment Co., 534  
" and New Zealand Investment Co., 754  
" Australian Investment Co., 681  
Scott, Son & Co., 643  
Scrip Certificates, Receipt Stamps on, 942  
Secco Films (British and Colonial), 269  
Selous, Mr., on the War, 613, 648  
" Shall I Slay my Brother Boer? " 501  
Shanghai, Trade of, 619  
Sharps & Wilkin's Bullion Report, Messrs., 936  
" Shell " Transport and Trading Co., 200  
Shipbuilding, The Future of, 121  
Shipping Trade Group, A, 743  
Sicily, A Petition from, 194  
Singer Cycle Co., 826  
Six per Cent., 777  
Slater's, Ltd., 754  
Smokeless Chimney Co., 716  
So it is Peace? 73  
Some Crops War is a-Sowing, 741  
" South Africa," An Amende to, 497  
South Africa and the British Government, 200  
" " Applying the Goad in, 293  
" " Gold for, 638  
" " Mr. Morley on, 329, 343  
South African Affairs, 15, 24, 37, 42, 51, 73, 116, 135,  
153, 187, 200, 221, 293, 383, 397, 417, 453, 457, 468,  
525, 530, 534, 561, 566, 597, 600, 601, 633, 639, 669,  
676, 709, 713, 721, 741, 785, 820, 892, 896, 930, 937.  
South African "Cases" Stated, 236  
" " Dangers, 37  
" " Diary, 235, and every week  
" " Fratricidal Butchery, The, 600  
" " War Cloud, 116, 221  
South American Trade, 77  
" Australian Prospects, 640  
Southern India, Strange Tale from, 642  
Southwark and Vauxhall Water Co., 86  
Sowler, Thomas, & Sons, 165, 244  
Spanish Affairs, 495, 602  
Stamp Duties, The Government and its, 5, 75, 158,  
279  
Stamps for Debentures, 858  
Standard Exploration Co., The, 816, 894  
Steel Company of Scotland, 342  
Steiner, F. & Co., Ltd., 307  
Stephenson, Robert, & Co., 124  
Stock and Debenture Corporation, 681  
" Conversion and Investment Trust, 463  
Streeter & Co., 48  
Sugg, William, & Co., 825  
Sulphide Corporation, Ltd., 780, 823  
Surrey Commercial Dock Co., 306  
Sweetmeat Automatic Delivery Co., 753

## T

Tea Companies :—  
Amalgamated Tea Estates, 81  
Attaree Khat, 15  
Black & Green, Ltd., 787  
Bombay, 127  
British and Benington's Tea Trading Association,  
755  
Carolina of Ceylon, 644  
Central Province, Ceylon, 681

## Tea Companies—continued.

Consolidated Tea and Lands Co., 114  
Digalla, Ceylon, 871  
Lanka Plantations, 681  
New Dimbula, 644  
Singlo, 127  
Tea Companies, Capitalisation of, 8  
" " London Charges of, 384, 423, 455,  
565, 715  
" " Results, 233  
" " Draft Abolition, 24  
" " Trade Squabbles and Perils, 153, 232, 269  
" " Warehouse and other Charges Upon, 304, 338,  
572, 605  
Telephone Bill, The, 119  
Temperate Chili and Progressive Spain, 900  
Thames Ironworks, Shipbuilding, and Engineering  
Co., 87  
Theatres, Unfortunate, 931  
Thomas & Evans and J. Dyer, Ltd., 124  
Tin, The Position of, 82  
Tlahualilo Cotton Estate, 640, 691,  
Town Properties of West Australia, Ltd., 608  
Trade Disputes, Conciliation in, 135  
Trafford Park Estates, 428  
Tramways and Omnibuses :—  
Barcelona, 270, 573  
Belfast Street, 196  
Birmingham and Aston, 96  
British Electric Traction, 466, 751  
Buenos Ayres Grand National, 50  
" " New, 50  
Burnley and District, 49  
Bury, Rochdale, and Oldham, 342  
Calcutta, 871  
Carthage and Herrerias Steam, 270  
City of Carlisle Electric, 13  
Dublin and Lucan Steam, 199  
" United, 270  
Edinburgh Street, 127  
Glasgow, 25, 127  
Hawaiian, 500  
Hobart Electric, 165  
Leamington and Warwick, 235  
London, 197  
" " General Omnibus, 199  
" " Road Car, 127  
North Metropolitan, 127  
Provincial, 836  
Tramways Union, 342, 392  
Vienna Central Omnibus, 465  
Transvaal Armaments, 894  
" Dynamite, 302  
" Estates and Developments, 780, 897  
" Fact or Two, 858  
" Franchise Scheme, 24, 135  
" Gold Promotion, A, 679  
" Mineral Wealth of the, 136  
" Mr. J. B. Robinson on the, 820  
" Our Policy in the, 51  
" Reply, The, 438  
" Tariff, The, 82  
" Trade of the, 932  
" Wages and Taxes in the, 316  
Tredegar Iron and Coal Co., 51  
Trust and Loan Co. of Canada, 753  
" Mortgage Co. of Iowa, 165  
Trustees, Executors, and Securities Corporation, 14  
Tru-its, Model, 7, 42, 80, 118, 157, 194, 227, 266, 303,  
340, 394  
Tubes, Ltd., 931

## U

Ulster Chemists, Ltd., 233  
Union Light and Power Co., 258  
" Discount Co. of London, 50, 98  
United Indigo and Chemical Co., 679  
" Horse Shoe and Nail Co., 208  
" River Plate Telephone Co., 13, 15  
" States of Mexico, 12  
" " Currency, 784  
" " Finance, 79  
" " Foreign Commerce of the, 151  
" " Trade Balance, 640  
" " Railroad Earnings, 335

## V

Venezuela Award, The, 494  
Vickers, Sons & Maxim, 788



Vienna Gas Dispute, 460  
Vision of Peace, A, 383  
Volente, Ltd., 824

## W

Walker & Meimarachi, Ltd., 496  
Wanklyn, Mr. James Leslie, 570  
War Bill, A Preliminary, 567, 611  
    " Material for the For, 783  
    " Motives for, 491  
" Waterfield " Loom Syndicate, 87  
Water Supply of London, 44, 306  
Weardale Steel, Coal, and Coke Co., 498  
*Wealth and Progress of New South Wales*, 228  
Webster, Charles, Ltd., 498  
Weldless Steel Tube Co., 870  
Welsbach Street Lamps, 353  
" Welsbach " v. " Daylight," 894

West African Telegraph Co., 114  
    " Australian Mine Crashings, 139, 283, 423, 623,  
        767, 911  
    " Australian Mines, 190  
    " London Property Corporation, 679  
Western and Brazilian Telegraph Co., 574  
" What Price 'Supremacy'?" 887  
Wheat Crop, The Coming, 44  
    " Price of, 570  
    " Supply, The World's, 787  
" *Where Shall We Go?*" 52  
Whisky Spill, Another, 496, 569  
Whitaker, P. J., & Co., 306  
Whittaker Wright, Mr., 855  
White & Co., Ltd., 161  
White, R., & Sons, Ltd., 680  
    " W. N., & Co., 44, 196  
Whittaker Sons & Purdy, Ltd., 86  
*Who's Who, 1900*, 900  
Wienholt Estates, 603, 606  
Wigham, Richardson & Co., 11

Williams & Robinson, 466  
Wimamson, G. H., & Sons, 12  
Wireless Telegraph and Signal Co., 933  
Woolley, Sanders & Co., 12  
Woolpit Brick Co., 716  
Woolwich Equitable Building Society, 754

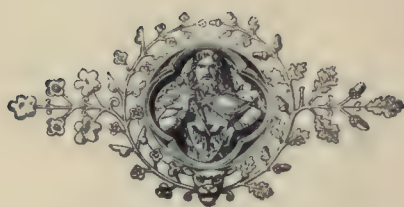
## Y

"Yankees," What to Do with Our, 295  
Yorkshire Indigo, Scarlet and Colour Dyers, 13  
    " Wool Combers' Association, 573

## Z

Zinc Monopoly, A, 537







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## CONTENTS.

	PAGE
The South African War Cloud .....	1
The Royal Niger Company's Great Success .....	2
The Brazilian Guaranteed Railways .....	4
Economic and Financial Notes and Correspondence .....	5
Critical Index to New Investments .....	11
Company Reports and Balance-sheets .....	14
The Royal Niger Company .....	15
The Transvaal Trouble .....	15
Answers to Correspondents .....	16
Trade and Produce .....	15
The Week's Money Market .....	18
Stock Market Notes and Comments .....	21
The Week's Stock Markets .....	21
Our Foreign Trade in June .....	23
The Kirby Case .....	24
The Tea Draft Abolition .....	24
The Transvaal Franchise Scheme .....	24
The Glasgow Tramways .....	25
An Old-Age Pension Scheme .....	25
Next Week's Meetings .....	25
Mining Returns for June .....	26
Dividends Announced .....	26
Notices .....	26
Tramway and Omnibus Receipts .....	27
Railway Traffic Returns .....	27
Prices Quoted on the London Stock Exchange .....	28
Prices of Mine and Mining Finance Companies' Shares .....	36

## The Investors' Review.

### The South African War Cloud.

Perhaps the greatest danger to the maintenance of peace between the white races in South Africa at the present moment lies in the absolute refusal of the great mass of the British people to believe that war is possible. In spite of the raging of the influenced Press, especially of that portion of it owned or controlled by men of the Jewish race—whose tribal solidarity is always the greatest obstacle to their complete absorption by any community—the nation remains apathetic, calm in its belief that the "quarrel" will be settled. It is making a great mistake. The capitalists of the Transvaal and their obedient servants the Colonial Secretary and High Commissioner mean war. That is to say, it is the capitalists' determination to destroy the independence of the South African Republic in their own interests, and the more the Pretoria Government gives, the more they will ask. New grievances, so called, will spring up and do spring up every day—never heard of before, and only invented for the purpose of reaching a position that would give a plausible pretext to declare war. Why have all these "claims" and "grievances" suddenly assumed such vast proportions? The mining industry in the Transvaal has been going on more or less uninterruptedly for fourteen or fifteen years. During all that time the alien population has been steadily increasing and attending to its work without apparent inconvenience, certainly without personal danger. It is in no worse



position now than it was ten years ago, but, on the contrary, increases in prosperity every month that passes. Why, then, this sudden outburst of rage against the Boer and his Government, his stupidities, vanities, exactions, monopolies, and so forth? There is no reason except that, having got so much, the "bosses" who control the mining industry want all, and with nothing short of all do they mean to be satisfied.

The whole attitude of Mr. Chamberlain and these capitalists, with their Press organs, and simple-minded but pernicious fuglemen like Earl Grey, is such as to make peace almost impossible. Look at this last utterance of the Colonial Secretary at the end of his letter to M. Yves Guyot published in Wednesday's *Times*. He informs the French statesman—who, by the way, has taken a line with which we do not at all agree on this Transvaal dispute—that he himself, in 1896, proposed a scheme for autonomy on the Rand that would have obviated all future difficulties, and that again Sir Alfred Milner laid the same proposition before Mr. Kruger at the recent Bloemfontein Conference. On both occasions he says the scheme was rejected; therefore, the Boers are not anxious for their liberties, "they merely desire to retain the power to oppress the foreigners." This is not true; it is a shamefully false interpretation of the Boer attitude, excusable only in a man totally ignorant of South African history, not excusable in a Secretary of State on any supposition. Mr. Chamberlain, of course, could not be expected to know that the very form in which his proposals were made precluded their acceptance; still less to tell M. Guyot that the despatch containing them, penned as it was just after the Jameson raid, could only be looked upon by the Pretoria Government as little else than a proclamation that the British Government and Cecil Rhodes were one. But just imagine what kind of man he must be who, in the midst of delicate negotiations, publishes wild and provocative assertions of this kind.

Contrast the assertion in this letter to M. Guyot with the extracts from letters written by miners and others on the Rand to their friends in England and never meant for publication. The *Daily Chronicle* of Tuesday last published some extracts from such letters, and we think them so important that we have taken the liberty to reproduce the substance of them on another page. They agree throughout with what we have continually heard from private sources as to the attitude of the genuine working men on the goldfields. They do not complain of the Boers' treatment of them; it is their masters—the capitalists—who are envious of the humble, and for the most part poor, burgher, who make the complaints. These very capitalists, availing themselves of every device the laws of the Republic enable them to employ, have taken good care to make their own positions secure. Are not some of these very men shareholders in the dynamite company against whose privileges they rage so continually, and is it not probable that were the Rand completely in their control dynamite would be just as costly as ever to the mine shareholders? The only difference would then be that the profits of the monopoly would go altogether to the capitalists instead of to a small extent into the Treasury at Pretoria. From this aspect the whole agitation is inexpressibly abominable, and if we are tricked into obeying the wishes of these nondescript millionaires who have battered upon the mineral resources of the Boer Republic and have hastened here

to corrupt us and flaunt their wealth in our eyes, we shall deserve to lose the whole of South Africa, as lose it we certainly shall if they have their way. The end of the war in South Africa between the white races there, whatever else it may mean, means before long the repudiation of British authority over all that territory, either that or, as another correspondent of the *Chronicle* put it on Wednesday, a triumph of the blacks over both sections of the whites. In any event, South Africa would be lost to us, and we should not be surprised to see all minerals declared the property of the State, the new united republic.

It is appalling to think of the imminent danger that lies before us in that great region full of mineral wealth, but not otherwise, as Olive Schreiner quite rightly points out, a country of great possibilities for producing food and other crops necessary to the maintenance of a dense population. A great crime is meditated and is being pushed on to accomplishment by that unscrupulous and unprincipled man at the head of the Colonial Office, and accomplished it will be unless the nation rouses itself and says "no" in a manner that will cow even that adventurous politician.

M. Yves Guyot, we gather, has gone wholly over to the side of the polyglot millionaire Imperialists who now seek to drive us into a course of action that will lead to the dismemberment of the Empire. We are sorry to see it, and feel sure that he sins through ignorance, that he cannot have read the past history of our dealings with the Dutch and Huguenot population of South Africa; and surely he, as a Frenchman, has little right to cry out about "Boer oppression." Let him look at home, and consider what the position of a foreigner in France is. Has the Transvaal Republic a tariff at all comparable in brutal exclusiveness to that of France? Does it possess monopolies that could be put on all fours with the indefensible sugar monopoly existing in the French Republic, with its tobacco monopoly, its match monopoly, its shipping bounties, its doles to the owners of vineyards, and so on? It ill becomes a liberal free trader like M. Guyot to rail at the Boer on this head, on the ground of his economic heresies, while he has so much to cure in his own country. Measured by the quality of their respective fiscal laws, the civilisation of France is even now far behind that of the Boer Republic. The Boer, we know, is ignorant enough, prejudiced enough, and, beyond all measure, suspicious; but has he not some justification, after all, for his faults? Is it his crime alone that monopolies exist in his country, or chiefly the crime of those who tempted him to create them? Is he not warranted in jealously guarding his right to rule over the territory he conquered in privation and watered with his blood? Would not any of us similarly situated, with a Raid and a Sand River convention behind us, fight as he intends to fight to the last man rather than surrender to the passing stranger what he has won? But for the extent of these gold discoveries he would have been left in peace with his farms, his herds, and his blacks, despised by us and forgotten. But because of this gold he is to be swept out of the way as a hindrance to those who, having gathered already many millions out of his land, hope to gather many more through his discomfiture. It is a sorry picture, this intrigue of greed, whose object is to wipe a free people off the face of the earth, and we cannot see how any man loving freedom can possibly stand



shoulder to shoulder with those who contemplate the perpetration of such great infamy. A war is coming, of that the English people may rest assured, unless it emphatically and unmistakably says "Thou shalt not." The War Office is eager for it because of the chances it will give for ambitious officers to distinguish themselves, for needy officials to fill their pockets, because titles and pelf lie around for the picking up in the strife. But the nation is not eager for it; it hangs back, and thinks because it is silent that Mr. Chamberlain will not dare. He is a reckless man, who will dare anything. No dependence, then, can be placed upon his moderation. He cannot be moderate. His tone is always that of the insolent domineerer, eager to drive obstacles out of his way, to crush those who would hinder the accomplishment of his selfishly ambitious designs. Let the nation awake, then, and speak out, else it may soon be "good-bye" to South Africa and many things besides.

### The Royal Niger Company's Great Success.

The most amusing fact relating to the transfer of the governing authority and certain assets of this company by the British Government is the circular issued by its directors explaining to the shareholders why they took so small a price. Sir Michael Hicks-Beach has arranged to pay to the company a sum not exceeding £865,000, most of which sum he is to borrow on a thirty years' terminable annuity. This seems a very fair price to give, seeing that the paid-up capital of the company is only £493,680, and that an indefinite portion of this is "water;" seeing, also, that for a period of ninety-nine years the company is to enjoy half the royalties obtained on any minerals raised within its territories. However, the directors evidently fear that their shareholders may think the amount of money too small, especially as £300,000 of it is to be devoted to the redemption of £250,000 5 per cent. Niger Government stock at 20 per cent. premium, a most excellent arrangement for the stockholders. Less than £600,000 is, therefore, left to bestow upon the shareholders of the Royal Niger Company, chartered and limited, or hardly enough to refund their capital at its present inflated market price. The directors, however, deprecate any hostility to the hard terms imposed by the Government, and point out that the revenues of the company as a trading concern will not only be relieved of all administration charges, but of the £12,500 per annum now imposed by the aforesaid Niger Government stock. It is all very interesting and ingenious, and on the whole we do not grudge the company its money. It has added a great territory to the empire and deserves to be rewarded. Great risks unquestionably have been run by its stockholders in the past. At the same time they have not gone without their reward, for they have had 6 per cent. on their capital, watered and other, since 1893, and in 1892 they even received 7½ per cent., although the earnings hardly amounted to 3 per cent., because the directors then distributed the reserve fund amongst them. Also they once had a bonus of 30 per cent. on the paid-up capital in the shape of Niger Territories 5 per cent. stock distributed to them free of payment. This stock, now to be redeemed at 20 per cent. premium, is partly held by the company itself as far as

we can gather from the meagre records made public, so that the shareholders will benefit by the Government's terms of purchase and proposed treatment of this stock as well as from their position as independent holders thereof.

From the Home Government's point of view also the purchase may be considered moderately cheap, since it may prevent us from quarreling with France. More than once in the course of its brief history this Royal Niger Company has brought us very near war with our next-door neighbour. It may be that we shall have much less danger of this kind from Nigeria now that the Imperial Government is to assume administration than we had before. If not, at least the public may, if it cares, know something about the cause of the quarrel before it is brought to such an acute stage as to make fighting inevitable. Still, it is curious to note how profitable a trade empire-expanding is if rightly gone about. This is the second Chartered company, the British taxpayer, or usurer, has had to buy within the last few years, and by all the tokens there will soon be a third, for, as will be seen by another note, Rhodesia is getting ready to be taken over in the same way as the British East African Company and this Royal Niger Company. The amusing thing, too, about all these transactions, is that we pay a handsome sum in order to be permitted to assume heavy obligations that may never be met out of the revenues the territories yield. No sooner did the properties of the East African Company fall into our hands than a heavy charge began to appear in the Budget for its administration, besides a sensible addition to the national debt to pay for a railway to the Lakes. Shall we forthwith have railways in the Niger Company's territory? Whether or not, it is reasonable to infer that it will bring some charge upon the Budget over and above the interest on this £870,000—or £820,000 to be exact, since the Chancellor of the Exchequer thinks he sees his way to charge £45,000 on the revenues of the current year. Deficits certainly have existed in the past since the company issued its 5 per cent. stock to recoup itself for administration charges, and since the directors now estimate that in all £300,000 of its earnings have gone in this way. We may be quite sure that it did the governing business much more economically than the Colonial Office will do, but never mind; ours is a glorious and always-growing empire—growing by Chartered company or otherwise.

One thing we should like to know. Dr. Clarke, in the brief debate that followed the introduction of the Government's resolution, pointed out that the charter had been very mischievous to rivals in business throughout the region brought under the Niger Company's sway. It was able, he said, to cut off all its competitors from Liverpool and from the Clyde, who were carrying on trade in that part of Africa. This is the sinister side of these chartered companies, a side that brings us back to the times of James I. and his monopolies. Only, he had really a better way, in some respects, with monopolies than we have. We grant these high privileges and allow those who get them to ruin the private trader, if need be, for nothing at all; whereas, James sold his monopolies, some seven hundred of them, we believe, for a good round sum to help to keep him going. Then, in our mad, hang-the-expense fashion, we buy back for good round sums what we have granted free, and burden ourselves with additional charges in a spirit of profusion our



forefathers could not rise to. Now, we should like to know whether the trade of this Niger territory is going to be free to everybody in future, or does the Niger Company really retain its monopoly as a trading concern, while nominally giving it up? If the latter is the case, we do not envy the future governors of the regions annexed, for it will be useless to describe the navigation of the Niger as "perfectly free" to all comers if this company is so hedged round with privileges, such as this half-royalty on minerals, as to be able to destroy any competitor who enters the field. What safeguard does Sir Michael Hicks-Beach propose to institute for the benefit of the merchants and manufacturers of this country in general? Has he ever thought of any such thing? Perhaps we may know when the promised papers come to be made public. We agree with Dr. Clarke in thinking that a complete list of the share and debenture stockholders of the company ought to be amongst these papers. Our modern system of government by bribery and corruption is worked largely through share holdings and handlings, and it will be interesting to see how many M.P.'s, irrespective of party, how many high social personages, are in a position now to reap a profit of what must be considered *pace* the directors, and Government's high generosity. Some little light has been thrown on this branch of the subject by the researches of the *Daily Chronicle* and other papers, but not enough. It is pretty to see the Colonial Secretary voting for a "deal" that has made his £3,000 worth of shares worth £6,000, and at the same time probably relieved him of a liability of £12,000. Prettier still to read his explanation printed by us on another page, but we want to know much more. It is an expensive business and awkward this empire-running, but we have got to put up with it as best we can, only we should like to know occasionally a little of what becomes of our money, and how Imperial patriotism gets itself fed. A map showing clearly the stations sold and those retained by the company, together with what of the land still remains its private property, is another indispensable accompaniment to the papers, for that might enable independent traders to estimate whether they are to be allowed "half a chance" or none.

### The Brazilian Guaranteed Railways.

There is not a more depressing study than the affairs of the Brazilian Guaranteed Railways. At the first glance they seem very much like other railways. They have traffic receipts, pay working expenses, meet their debenture charges, even pay dividends, and yet, if their actual condition is examined, they bear as much resemblance to an average railway company as a badly paralysed man does to one in good health. The broken-down form may breathe, may eat, and may even laboriously move, but there is no hope for the future—merely a drifting towards the inevitable end. In a word, these Brazilian Guaranteed Railways depend almost entirely upon their Government guarantees, and once let these fail by effluxion of time, or from the dishonesty of the Government, and the majority of the companies would have to fall into default from simple inability to meet their debenture charges. Yet they are not creations with but a few years' history behind them; for the most recent was formed in 1883, whilst the earliest dates back

to 1854. Of course some are better than others, but, taking them on the whole, they have been built and constructed upon certain lines, and, like so many fossils, have remained the same as originally projected. Although as a rule twenty-five to thirty-five years have passed over their heads, their mileage hardly shows any increase, their rolling stock is scarcely larger, and we should imagine their stations show little improvement from the day that the lines were opened to traffic. They have droned along, living upon their guarantees, eagerly disputing with the Government over petty details in regard to matters of account, but apparently far removed from the hope of making their railway an independent paying concern.

To prove that our expressions upon this subject are not exaggerated, we append in the following table a review of the revenue, expenditure, and net profit of the various guaranteed railways of importance in Brazil during the last twelve months recorded:—

	Revenue.	Expenditure.	Net Profit.
	£	£	£
Alagoas ... ..	103,139	92,430	378
Bahia and San Francisco	140,071	199,859	19,929†
Brazil Great Southern ...	16,730	30,493	4,776†
Central Bahia ... ..	157,459	137,501	5,912
Conde d'Eu ... ..	72,170	73,157	28†
Donna Theresa ... ..	14,189	45,587	8,867†
Great Western ... ..	152,494	121,287	1,436*
Minas and Rio ... ..	226,410	199,989	7,865
Natal and Nova Cruz ...	5,142	12,254	6,795†
Recife and São Francisco	239,961	188,429	15,268
Southern Brazilian ...	169,305	145,900	6,763

† Net loss.

\* After providing for new rolling stock, &c.

Three of the companies make up their accounts to the end of June, but the remainder follow the calendar year. In the table above we have calculated the revenue and expenditure upon the customary basis of 27d. per milreis, but the net profit has been taken at 8d. per milreis, which is about the actual value of the Brazilian currency, and this fact accounts for the great discrepancies that appear to exist between the figures in the last column and those preceding it. Out of the eleven companies dealt with, no less than five work absolutely at a loss, and as dividend-paying concerns it would be better for their shareholders if the undertakings ceased to operate. In all the other cases, excepting the Recife and São Francisco, the profit shown is insignificant, especially when the interest charges of the companies are taken into account.

Upon their Government guarantees they, in fact, depend for bare existence, and how important these are to the companies is expressed in the following table:—

	Government Guarantee.	Debenture Charges and Loss on Fund- ing Bonds.	Concession Expires about
	£	£	
Alagoas ... ..	41,933	30,491	1911
Bahia and San Francisco	126,000	25,073	1948
Brazil Great Southern ...	40,500	37,355	1913
Central Bahia ... ..	105,748	64,849	1908
Conde d'Eu ... ..	51,406	27,633	1905
Donna Theresa ... ..	44,173	29,272	1910
Great Western ... ..	39,375	36,746	1902
Minas and Rio ... ..	95,571	65,938	1910
Natal and Nova Cruz ...	43,281	31,742	1908
Recife and São Francisco	81,848	30,087	1944
Southern Brazilian ...	103,921	41,127	1913

The loss upon funding bonds was, of course, occasioned by the Brazilian Government in the middle of last year commencing to pay the guarantees in these



bonds instead of cash. They could only be realised at a loss. Three of the companies—the Donna Theresa, the Minas and Rio, and the Conde d'Eu—received only half of their guarantees in bonds as their financial year ended on June 30, but the other companies received the whole of the guarantees in paper. The intention of the Government is to pay in funding bonds for three years only, but there has been no important improvement in the finances of the country, and it is difficult to see how a return to cash payments will be possible in 1901. No heed should be taken of the net profits earned by the least paralysed companies, for such profits have to be paid into the Brazilian Exchequer, and therefore do not benefit their net revenue accounts. The most serious matter, however, in regard to the companies is the fact that in the greater number of cases their guarantees are approaching an end. The two older companies—the Bahia and San Francisco and the Recife and São Francisco were built under concessions that granted a guarantee for ninety years, and so they have a long term to run; but the other nine companies were all constructed under concessions that gave a guarantee for only thirty years, and it will be seen that their terms will expire at dates ranging from three to fourteen years ahead. In the desperate condition of their finances, the short duration of their concessions is a matter of most serious importance, and it is useless to take into account the dividends they are now paying in face of the losses that the expiration of the concession will entail. We have not, therefore, included dividends in our tables, as, with the exception of the Recife and São Francisco, they were in no way earned out of revenue.

Now the piteous condition into which the companies have fallen is not the result of a single set of circumstances. The depreciation in the currency, and the bad Government prevailing in the country have no doubt been powerful influences for their undoing. At the same time, the boards of the companies cannot be exempt entirely from blame. Throughout their history they have evinced little inclination to look beyond the guarantee for resources. They have shown a great capacity for disputing with the Government over mere trifling matters of account, but have, so far as we can discover, displayed no sign of taking a broad-minded view of the situation. They have clung to their guarantees like shipwrecked mariners to a floating plank, without a thought of leaving the plank and striking out boldly for the shore, although the plank was drifting further and further from land. Doubtless, however, the chief reason for their present fossilised condition lies in the terms of the concessions they obtained, and the rapacity of company promoters over their formation. Whilst the guarantees were generous in amount, the concessions under which they were obtained hedged the companies in on all sides, prevented them from expanding, and robbed them of the power of increasing their capital in order to improve or equip their lines better. The generous nature of the guarantees—usually 7 per cent. on the capital outlay—would have allowed a margin of working capital for future needs, for the debenture capital was usually raised at 5 and 6 per cent., but the promoters of the companies simply increased the capital to a proportionate extent, and took the difference as their profit. To make matters worse, the Brazilian Government has acted capriciously towards the companies, allowing some to raise their

tariffs to partially meet the depreciation in the currency, and refusing this boon to others.

Out of this tangle of unwelcome facts little comfort can be drawn for the shareholders and debenture-holders; but we must confess that the present poverty of the Brazilian Government offers an opportunity that might enable the least petrified companies to shake off some of the evil affects that have arisen from their guaranteed condition. When the Argentine Government fell into default with its railway guarantees, a funding arrangement was entered into with the companies, whereby these guarantees were commuted for a lump sum paid in bonds. Could not some similar device be resorted to in regard to these Brazilian guaranteed railways? If such a policy were pursued, those boards that have shown some appreciation of the difficulties of the position would then have a better chance to grapple with the future. Freed from the shackles of Brazilian bureaucracy, they might come to terms with their debenture-holders, and set free sums that could be applied towards the improvement and even extension of their lines. The commutation of the guarantees ought also to imply the right to fix their own tariffs upon reasonable bases, and so permit traffic to be conducted at profitable rates. In short, whilst the effort required to bring the lines into the position of ordinary commercial undertakings might be great, there is certainly the hope that this might be effected, and anything is better than the present condition of affairs. Some of the inert boards who look upon the matter as one simply of directorial fees, might object to a change, but such companies as the Minas and Rio and Recife and São Francisco should eagerly enter upon such an arrangement. We know Brazilian Governments are difficult to negotiate with, but the attempt, at least, should be made. The directors of these companies ought to have some consideration for the principal of the capital sunk in their enterprises, and, according to all appearances, much of this is, under present conditions, melting into thin air.

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## Economic and Financial Notes and Correspondence.

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### THE GOVERNMENT AND ITS STAMP DUTIES.

Worries innumerable are arising over the recent changes in the stamp laws, and we hope the valiant supporters of the Jingo policy our present Government carries out so faithfully enjoy them. The poor stock-broker is being harassed in a variety of ways. There is this vexatious 5s. stamp on bonds dealt in here but originated abroad, which will most grievously hamper dealings in American railroad bonds for one thing. The British public has sold many millions' worth of these bonds in the last twelve months, and might soon be in a mood to buy some of them back again had this 5s. stamp not stood in the way. It does, and business is consequently stopped. The Chancellor of the Exchequer wobbled sufficiently to reduce the 5s. to 1s. upon foreign bearer certificates of shares, but even that smaller mulct will be troublesome enough especially on American railroad shares, which are dealt in on the London market, as a rule, in the form of certificates for ten shares of \$100 each—that is say, roughly in £200 lots. Each of these certificates must now have a 2s. stamp clapped on it in order to make it good delivery on the London Stock Exchange. Should it be exported and pass into other hands—get registered perhaps in a new owner's name



—and again in the course of business be re-converted into a bearer's certificate and shipped back here once more, another stamp of some sort will have to be clapped on, and brokers and bankers will very often be quite unable to know where they are in regard to these securities. Still worse, if possible, is the highly unjust change in the Finance Act to which prominent attention has been drawn by Messrs. Maclean and Henderson, a well-known firm of stockbrokers in Stirling. Under the Act of 1891, which established the contract-note stamp on its present basis, if a London broker dealt for a country broker he put no stamp upon the contract sent to that broker, and only the contract of the country broker sent to his client had to be stamped. Under the new arrangement, however, inserted in the Act of 1899, the London broker must put stamps upon all contracts sent by him to country brokers, unless these country brokers are members of some stock exchange. This change, Messrs. Maclean and Henderson say, hits about five hundred stock brokers throughout the country, who, because they carry on business in small towns, have no stock exchanges to be members of. The worry thus introduced into the business is indescribable, and members of London and provincial stock exchanges dealing for outside brokers will often not know what to do. But it is useless grumbling, we suppose. This is a great empire, requiring a tremendous amount of money every year to keep it running, and the money must be got somehow. If the poor country broker perishes through stress of the Treasury, so much the worse for the broker.

#### THE ANNUAL STATEMENT OF BRITISH TRADE.

The volume containing the analysis of our trade with foreign countries and British possessions issued each year has now reached very substantial proportions, thanks to the gradual expansion of the items set forth in detail. It gives us our trade with each country, and with each British dependency in abstract and in detail, so that one is able to see at a glance how business has fared in any part of the world for the British merchant and manufacturer. A mine of information, in short, is contained within the thousand pages to which this volume now extends. At present we shall only mention a fact or two. The figures are for the five years ending 1898, and they show that comparing the first year of the five with the last, our imports from foreign countries have risen about 18 per cent., and our exports thereto rather more than  $4\frac{1}{2}$  per cent. With our colonial possessions of all descriptions our trade has not grown in the same way. Imports therefrom have risen less than  $6\frac{1}{2}$  per cent., but exports thereto have increased almost 14 per cent. We do not draw any sweeping deduction from a generalised statement of this sort, but it certainly does not indicate that trade follows the flag. In volume our colonial imports, including India and Burmah, amounted to about £94,000,000 in 1894, against less than £99,500,000 in 1898, but our exports to the same places rose from £78,600,000 to £90,000,000. With foreign countries we did a far larger business. Imports therefrom amounted to £314,433,000 in 1894 and to almost £371,000,000 in 1898. In the same period our exports rose from £195,200,000 to £204,000,000, but the total for 1898 was by no means so large as those for the intervening three years. Exports, in short, were smaller last year to foreign countries, but imports therefrom have steadily mounted, and reached their highest total last year, thanks mainly to our greater dependence upon foreign grain and other foreign food supplies. It may be valuable one of these days to analyse some of these accounts in detail, but for the present we turn to the bullion statement, which is interesting as showing in a rough way how our supplies of this metal have increased of late years. In 1894 our imports of gold coin and bullion amounted to £27,572,000, and in 1898 they had risen to £43,723,000. In the same five years our exports of gold rose from £15,648,000 to £36,590,000. On the five years, adding the total for each together, and deducting export from import, we appear to have received

about £28,000,000 more in gold than we exported, and it would be interesting to know what has become of this, because, within the same dates, our visible stock of metal, as represented by the reserve of the Bank of England, has declined some £20,000,000. We may say roughly that £50,000,000 of gold has disappeared during this time of which no account can be given; but where has it gone? Arts and manufactures cannot have absorbed it all, surely, and yet we suspect the demand for the metal in these directions is very much greater than we are accustomed to take account of. It is at least £5,000,000 a year, and possibly in the luxurious fit which now possesses the country, may have amounted to £10,000,000 a year in the average of the last five.

Coming back to the "trade-follows-the-flag" legend we have thought it worth while to extract from the summary tables in the early portion of this annual figures exhibiting our total dealings with some of the principal countries of the world and our own chief dependencies. Looking at the imports first, it will be seen that the United States stands a long way ahead of every other nation as the source from which we draw supplies. Last year the value of our purchases from that country exceeded £126,000,000, the greater part of which, we are sorry to say, represents food products, some of which at least might be raised at home were our farming population free to try. Next to the United States comes France, from whence also we derive large quantities of articles of consumption. The other countries follow in the order of the extent of our imports from them, Australasia, including New Zealand of course, coming third in the list, and British India sixth. This latter great dependency, indeed, stands behind Holland, and not very far before Belgium, which is surely a depressing commentary upon the results of our economic administration of its affairs. Canada and Russia run each other close, and Denmark does nearly as well as Spain. China and Japan stand down nearly at the bottom of the list—Japan, indeed, being last of all so far as imports are concerned.

The scene is changed when we come to the export side of the account. There Germany heads the list, followed by British India, the United States coming third, Australasia fourth, and France fifth. The contrast between what we import from the United States and what we export to them is perhaps the most remarkable of all, but it is evident that tariffs have much more to do with the restriction of business than what is called the "flag." The purchases of France from us have fallen off most seriously since the tariff imposed by M. Méline came into force, and unless a change for the better comes, it seems probable that little countries like Belgium and Holland, whose tariffs are much less onerous, may soon send us as much as France can do. Our exports to Canada are hampered in the same way, and likewise those to the greater part of our possessions in Australasia, whereas British India, where as yet the Customs tariff is comparatively liberal, buys very freely. Japan, too, takes over £5,000,000 from us, and even the Argentine Republic does remarkably well, its purchases from us coming within £2,000,000 of ours from it. The trade of South Africa—the Cape and Natal, that is—is confused by the movements of gold and diamonds as well as our trade with Australasia. In order to give some key to the effect of the output of these minerals, we append to the trade table imports and exports of gold and silver—principally gold, however—from British South Africa and Australasia, as well as the imports of diamonds from the Cape. It will be seen that South Africa sends more than £21,000,000 worth of gold and diamonds to us not included in the trade figures. Adding this sum to the ordinary trade of the country, we arrive at about £27,000,000 as the value of the entire exports of South Africa to the United Kingdom. Against this the Cape and Natal figure in our table of exports to them for a little over £13,000,000, so that rather less than half the value of what these territories export goes back to them in the manufactures and colonial and other pro-



ducts shipped from ports of the United Kingdom. Our gold imports from Australasia did not swamp the trading account so completely, still if we add the £7,300,000, principally in gold, recorded as coming in from Australasia last year to our ordinary mercantile imports thence, we find that the total value of these imports exceeds £36,000,000, while our exports to the same dependencies were under £23,500,000. This gives nearly £13,000,000 as the excess value of Australasian exports to us over imports from us. We must bear in mind, however, that these figures by no means represent the entire trade of Australasia, nor even the entire trade of South Africa, and that we probably have a share in the profits of the business done by them with other countries. In fact, no complete view of the condition of the foreign trade of these dependencies, whether Australasia, India, or America, can be obtained from our figures, and we do not profess to draw any dogmatic inference from them, beyond the significant one that trade flows with greatest fulness into the channels where it is least obstructed, without reference to the nationality of the people with whom business is done. May we note in conclusion that our business with Russia is large enough and promising enough to make it worth our while to cultivate closer mercantile relations with that country?

IMPORTS.		EXPORTS.	
United States ...	£126,062,000	Germany ...	£33,332,000
France ...	51,397,000	British India ...	30,363,000
Australasia ...	28,850,000	United States ...	28,534,000
Germany ...	28,534,000	Australasia ...	23,430,000
Holland ...	28,533,000	France ...	20,514,000
British India ...	27,470,000	Russia ...	14,187,000
Belgium ...	21,534,000	Belgium ...	13,851,000
Canada ...	20,755,000	Cape and Natal ...	13,147,000
Russia ...	19,489,000	Holland ...	13,046,000
Spain ...	13,188,000	Canada ...	7,541,000
Denmark ...	11,703,000	China (including	
Sweden ...	9,737,000	Hong Kong) ...	7,447,000
Egypt ...	8,856,000	Brazil ...	6,450,000
Argentine Republic	7,788,000	Italy ...	6,285,000
Cape and Natal ...	6,017,000	Argentine Republic	5,813,000
Ceylon ...	4,848,000	Sweden ...	5,311,000
Brazil ...	4,602,000	Japan ...	5,062,000
China (including		Egypt ...	4,627,000
Hong Kong) ...	3,394,000	Denmark ...	3,919,000
Italy ...	3,332,000	Spain ...	3,506,000
European Turkey	1,352,000	European Turkey	3,016,000
Japan ...	1,158,000	Ceylon ...	1,240,000

## GOLD AND SILVER.

IMPORTS.		EXPORTS.	
British Possessions		British Possessions	
in South Africa	£16,803,000	in South Africa...	£98,000
Australasia ...	7,298,000	Australasia ...	116,000

## DIAMONDS (IMPORTS).

Cape ...	£4,524,000
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## THE BUDGET OF RHODESIA.

No accounts have been published by the British South Africa Company, otherwise the one Chartered Company *par excellence* now remaining to us, since those for the year ended March 31, 1897. We have only Mr. Cecil Rhodes's word for it that the company is possessed of ample funds—some millions; two or three, is it? It is really hardly worth while to remember; millions it was we know, and that is enough. Can it be that these "millions" partly consist of claims against that "representative Government of Rhodesia" which has been cunningly set up in a quiet and exclusive way within recent months with "official" members of the Council and "representative" members, well gagged, and all the rest of it? We ask the question because this new Government of Rhodesia has issued a revenue and expenditure statement for the financial year ended presumably March 31 last, and an actual "Budget estimate" for the current year. These two statements taken together reveal a deficit actual and anticipated aggregating about £930,000. That is to say, the revenue for the past year was £273,000, and the expenditure £783,000, whereas in the current year the revenue is expected to be £321,000, and the expenditure £740,000. Now, who has provided, or will provide, this round sum of about £1,000,000? Is it the

Chartered Company that advances it out of its funds, and will the Chartered Company treat this as a debt due to it, to be claimed with interest and bonus in due form from the Imperial Government when the day arrives for it to be ordered to take over the British South Africa Company and its liabilities on the model furnished in the Niger and other transactions. And do these advances represent part of the £2,000,000, or any millions, that Mr. Cecil Rhodes declared his company to be the proud possessor of at the time when he harangued a multitude of the unwise in the Cannon-street Hotel? We cannot expect answers to these questions off-hand, but some day replies to them might be demanded with considerable urgency, especially if the South African war that Mr. Chamberlain and his associates are bringing on should result disastrously for our arms, or rather for our supremacy in South Africa, by the establishment of a united South African republic, of which Rhodesia would form a province. This is quite a possibility of the not distant future, if the policy of the present Colonial Secretary and the multitude of the jackals who yap him on is carried to full fruition, and then the Chartered Company would come knocking at our door for compensation, which we should be expected to pay without prospect of any return whatever. But supposing no war comes, and Rhodesia goes on as it is doing, then it will be the usual arrangement, "pay all our debts with a handsome bonus of ten millions, twelve, fifteen, as the case may be, and allow us to retain the monopoly of trade in Rhodesia and half the mineral royalties thereof." Here, also, is a very curious and interesting illustration of modern empire building of which we ought to take due note and meditate upon, if we have any capacity for meditation, which is sometimes doubtful.

## THIS WEEK'S MODEL TRUST.

This week again we present a trust which is in many ways rather speculative, and yet offering considerable possibilities to the careful investor. It is unnecessary to say much about the stocks selected. Rylands, of Manchester, are well-known warehousemen, and a very strong company indeed, possessing a reserve fund of £500,000 and a renewal fund of £27,000. The Birmingham Small Arms Company, also, is in an excellent position at present, and seems likely to continue to do well, because it is now a large manufacturer of cycles, and works upon a basis of capital not too extravagant. Recently the ordinary shares have received 20 per cent. dividends, and there is a reserve of £50,000. Charles Cammell & Co., of Sheffield, is one of the armour-plate-making companies, and quite as sound as either John Brown & Co. or Vickers, Sons & Maxim. Indeed, we are not sure whether we do not prefer its ordinary shares to those of the other two companies, and they are rather cheaper at any rate, because not dealt in on the London Stock Exchange for one thing. Staveley Coal and Iron "C" shares are quite speculative, but have received good dividends of late years, ranging from 5 per cent. in 1893-4 to 7½ per cent. last year. Looking at the position of the coal and iron trades at the present time, it is a fair inference that these shares may enjoy a still better distribution in the present and coming year, but of course the coal trade is a very fluctuating one as well as the iron trade, and no investor, at present quotations, should be imprudent enough to treat these shares as a security to be held permanently. As for Swansea Harbour 4 per cent. stock, we put it as a backbone to the others. It requires no commendation.

No. of Shares.		Nominal.	Amount.	Income.
£200	Swansea Harbour ...	100	£24	£ 8 0 0
20	Birmingham Small Arms			
	Ordinary ...	5	300	20 0 0
5	Rylands & Sons ...	20	193½	12 10 0
20	Charles Cammell & Co. ...	5	164½	12 10 0
£60	Staveley Coal and Iron "C." ...	60	133	4 4 0
			1,015½	57 4 0
	Less redemption on Swansea Harbour ...			3 9
				57 0 3



## THE BELGIAN MUDDLE.

A somewhat precarious calm has been produced in Belgium by the decision of the Government to refer all the electoral reform Bills, including its own, to a commission. There has been no further serious rioting in Brussels, though some of the roughs, just to keep their hands in, we suppose, the other night broke the windows of the Prime Minister's dwelling. But the comparative quiet which now reigns is conditional, so to say, upon what conclusion the commission may come to as to the Bills laid before it. If that body decides to recommend the withdrawal of all the Bills, there might perhaps be comparative peace for a time; but if the Government Bill, even considerably modified, is again presented to the Chamber, there would almost certainly be revolution, the upshot of which it would be impossible to predict. The monarchy, however, could hardly survive it, for King Leopold is not particularly popular. A republic might be proclaimed, though whether it could be firmly established is another matter. There seems some slight inclination in certain quarters to suggest a connection with France; but this would infallibly rouse the susceptibilities of the Continental Powers, and the heather might thus be set on fire. Better, surely, to maintain the independence and neutrality of the little State. If the King is prudent and the Government wise—not moral certainties by any means—they will strive to curb the narrow ambitions of their clerical friends, and leave the franchise alone. It has served their turn very well hitherto—rather too well, their opponents think, and not without reason.

## MINING COMPANIES' DROLLERIES.

The ways of small mining companies were always mysterious, not to say devious, and, therefore, we do not often allude to them. A refreshing example of how not to do a thing is afforded by the boards of the Hannan's Excelsior and North Cræsus Companies. As customary, these two corporations find themselves without working capital—they may even be in debt, but that is not stated—and so they have agreed to throw themselves into each other's arms, and then raise the wind upon their united credit. Shareholders in the old companies will receive shares in the new company, which is to be known as the New Hannan's Excelsior and Cræsus, Limited, and these shares will be credited with 16s. paid up. So generous are the boards in this matter that holders of four North Cræsus shares will receive five of the new shares, their liability for un-called capital being thus made relatively larger. In this way 100,000 new shares are to be issued, the 4s. per share liability upon which is to provide a working capital of £20,000. But the directors make matters doubly sure by entering upon a contract with the Development and Finance Company, Limited, whereby that presumably important concern guarantees to find any portion of the £20,000 not subscribed by the shareholders, for which favour that company is to receive a bonus of 10,000 fully-paid shares in the new company. So to make sure of obtaining £20,000 of working capital, a bonus of £10,000 is to be given to another company which, if the shareholders come forward readily, will not have to provide a halfpenny. We wonder who constitute this precious Development and Finance Company? Perhaps it would be better not to know, lest angry feelings might arise.

## THE GREAT CENTRAL RAILWAY.

This company's triumph in Parliament is, we fear, of the nature of a Pyrrhic victory. It is to be allowed to construct a branch line to connect it with the Great Western, so as to be able to reach the West-end of London without passing over the Metropolitan. This is good enough and cannot be objected to; indeed, Parliament was quite right in acceding to the demand. For the life of us, though, we do not see where the gain to the Great Central is going to come in. First of all, the House of Lords Committee has inserted a stipulation to the effect that the Metropolitan Railway Company

must be paid compensation for works created by it to accommodate the Sheffield company, the terms of compensation to be settled by arbitration, and Sir John Wolfe Barry told the Committee that the Metropolitan Company would want £500,000. Supposing it only gets £250,000, how is the Great Central going to find the money? It is already staggering in an ominous way under its load of Lloyds bonds and has defaulted on several of its preferences. Compensation settled, the Central Company has to find the money to build the road to join it to the Great Western. And when it reaches the Great Western what is it going to do? All its passenger traffic must still go over the Metropolitan to the Marylebone terminus. For many years to come, however, its principal traffic must be in minerals; and can the Great Western help it to distribute these minerals over London nearly as well as the Metropolitan? In spite of this alternative route, if it is going to reach the Chatham and Dover and South-Eastern lines, or the Brighton, and so get its coal distributed over the southern half of the metropolis, the Great Central must still depend upon the Metropolitan much more than on the Great Western. And how is it going to distribute its coal even with both the other companies aiding it? It has not depôts throughout the south of London, and will have the greatest difficulty in obtaining the land on which to create them. A "trunk" road it is and must remain without these coal sidings in London, unless it is prepared to spend several additional millions, we dare not guess how many, in order to put itself on an equal footing with the Great Northern and Midland companies. Altogether the future of the old Sheffield line looks the reverse of brilliant.

## IRON IN KENT.

We have become familiar with the talk of coal in Kent, though not much of it has yet been seen, and know that about a century or so ago Wealden ironstone was successfully worked in Kent and Sussex; but few, probably, had a hope that the borers for coal on the site of the old Channel Tunnel works would come upon a valuable seam of iron ore. Yet this is what seems to have happened. It may not be of the extent or value which first impressions ascribe to it; but allowing for exaggeration, the discovery seems one of considerable importance, especially as our other mines are coming within measurable distance of exhaustion. The seam lies between 500 and 600 ft. from the surface; it is 12 ft. thick, though the superficial area cannot yet be accurately estimated. The quality is said to be much superior to the old Wealden ironstone. One sample that was analysed yielded 45·8 per cent. of iron; others yielded 50 to 60 per cent., while the ore is stated to be free from sulphur and phosphorus. All this is very encouraging. We trust it will be fully confirmed. It will be excellent news for our iron and steel manufacturers, who are becoming seriously troubled about the future supply of raw material. If the Kent seam be of anything like the extent that is now supposed, it may enable our ironmasters to dispense with the further supplies which Sweden has been grudging them. But it may be as well not to be too sanguine until the character and extent of the new iron-mine have been more accurately ascertained.

## THE CAPITALISATION OF TEA COMPANIES.

At the meeting of the Dimbula Valley (Ceylon) Tea Company, held on Monday last, Mr. James Sinclair, the chairman and managing director, made some observations on this subject which we quote here, because they are really a criticism upon the principles always hitherto followed in this REVIEW in dealing with the capitalisation of tea companies. We are willing to acknowledge that there is considerable force in what Mr. Sinclair says, but must plead liberty to remain in our original opinion, which is, that the only rough but fair test a critic can apply to the capitalisation of any company of the kind is the cost per acre test. We should get into endless confusion by adopting any other, and, after all,



does not the brief history of Mr. Sinclair's own company somewhat justify us? Has it not had to reduce its dividend already and to abstain from making a commencement with the formation of a reserve? We do not wish to press the point because our object is to let the other side have a hearing. All we ask Mr. Sinclair to do is to wait three more years before finally condemning us. If he proves right and we wrong at the end of that time, our error shall be handsomely acknowledged:—

Last year a Ceylon print, at the instigation of some party, appeared to consider that the dividend we then paid was all that a company with estates such as ours, and capitalised to the extent of £100 an acre, could be expected to yield. Even if the figures given were correct as to capitalisation—which they are not—your estates would give a safe and handsome return. But what are the facts regarding the capital? You have an area of 2,446 acres all told, of which 2,220 are in tea (200 still to come into bearing); you have a yearly rental from houses of Rs. 8,000, or, say, £550 a year, 232 acres of jungle and grass land, worth at least £10 per acre, which, when capitalised at ten years' purchase, is £5,500 for rents, £2,320 for jungle—total, £7,820. Your capital at the moment stands at £176,191, from which you must deduct £7,820, leaving a capital of £168,371, which, divided by 2,220 acres, equals £75 16s. per acre. Now, let us take the past year's profit figures as a basis to ascertain how many years' purchase this is in another way, and I think, considering the season, it must be looked upon as a very safe one. Deducting £500 for depreciation, the net trading profit is £15,482. After all expenses of production, commissions, and fees have been paid, and taking 2,220 acres as the area from which this profit has been derived, you will find that it works out at the rate of £7 10s. per acre, or ten years' purchase. This, too, without the increased profit which the 200 acres will yield when in full bearing. Gentlemen, there are gardens which at ten years' purchase would be no great bargain, because, owing to the poverty of their soil, they would, at the end of the tenth year, be worth much less, whilst those who have personal knowledge of your gardens know they will be as good ten years hence as they are to-day. The soil is very superior, and has been thoroughly protected from wash ever since the original jungle was felled. The climate, for producing large yields of tea with good flavour, is equal, in my humble opinion, to anything in the Ceylon hills; hence, at ten years' purchase, your properties, I consider, were cheap. I would ask you to refer to the share list of any company whose estates are at the same elevation as yours for evidence as to what has to be paid for an acre of tea, taking the market value of the shares as a basis. I am sure you will find that you will have to pay at the rate of over £100 an acre for any good company's shares. So much for the remarks of the print I refer to. Editors of some financial papers in London are apt to think somehow that all tea estates are alike, and that there is no ground for one company being more highly capitalised than another; whilst they seem to have no difficulty of arriving at a correct judgment regarding that of a gold mine, which is judged by the quantity of gold yielded per ton of quartz, and the probable length of the life of the mine. But tea planters know that in that respect, at all events, a gold mine is on all fours with a tea estate. There are mines which will not pay the cost of producing the gold, as there are tea estates that will not pay the own expenses as prices now rule. It is, therefore, misleading to say that because one company is capitalised at £20 and another at £100, the latter is excessive. There was an interesting article in the *Daily Telegraph* of last Saturday on tea companies, winding up by advice as to the companies in which it would be safe to invest. Some of it might be very misleading indeed; for instance, it is said care should be taken to ascertain "what proportion their capital bears to acreage cultivated," whilst most people connected with the industry know that there are concerns, if they had a smaller area to cultivate, or, in fact, were to abandon non-paying fields, whose earning capacity would be much enhanced. Now, in my opinion, the best guide to investors is to ascertain the margin of profit per pound of tea the company produces, for surely it is a safer purchase to buy into companies, even if highly capitalised, where the profit on every pound of tea is, say, 4½d., than into one whose capital is, say, £20 per acre, and whose profit per pound is but 1d. In the latter case the profit entirely disappears if tea drops 1d., whilst the margin in the other allows for a very heavy fall. This, in my opinion, should be the investor's safeguard. And I hope the *INVESTORS' REVIEW*, whose advice is, as a rule, so very well worth taking, will take note of it for the benefit of its numerous readers. I beg to move the adoption of the report and accounts.

#### INDIA'S "SMALL WHITE GARRISON."

Our contemporary *India* very properly "pulls up" an evening journal for its pother about the despatch of white troops from India to Natal, "unless their place is immediately to be taken by others from England." This portentous authority professes alarm at the withdrawal of any portion of the "small white garrison" from India. Dear, dear! But is it so very small? It consists at present of about 74,000 men—one-third of the entire British army. For this the English taxpayer pays not a farthing; our home authorities take care that India "pays the piper," though she is not per-

mitted to "set the tune." She is not consulted about the strength of the white garrison she needs. In 1875-6, this "small white garrison" consisted of less than 60,000 men. But this was before the revolutionary policy inaugurated by Lord Lytton. That is what has necessitated the increase of the "white garrison," for no one seems to have any compunction about throwing the burden of "Imperialism" on the mild but unfortunate Hindoo. And we must not forget that with the superior modern equipment of the present "small white garrison," it is, as compared with that of 1875, equivalent to about 90,000 men. All the time, too, the native Indian army has been largely increased—in consequence of the continuance of that fashionable revolutionary policy. But, as India pays, nobody in England complains. That is how the War Office and Horse Guards are left to their own devices. If the English taxpayer had to pay for the expensive garrison, there might be grumbles. And yet we do not know. Our home army is being steadily increased almost without the sound of a protest. What will be said when recruits fail and conscription is enforced? That day seems not far off.

#### THE JAMAICA RAILWAY COMPANY.

A petition to the Secretary of State for the Colonies is in course of signature by bankers, merchants, members of the Stock Exchange, public companies, and others in the City interested in the 4 per cent. first mortgage bonds of this company. It was time to take some step, for the Government of the colony does not seem to be willing to deal quite fairly with the holders of these bonds. The history of the Jamaica Railway has been always unfortunate. Originally started as a private enterprise, it was taken over by the Government, and worked by it for a time, presumably at a loss. Then, the present company was formed in 1889, and it has owned the line since, extending it in various directions and putting upon it a debt of £1,500,000, £1,455,600 of which is unredeemed. This is exclusive of the second mortgage debt held by the Government of Jamaica, which has never received a penny, and of the ordinary capital, only £100,000 of which has been emitted. Since January, 1897, the company has defaulted on the interest upon the first mortgage, and under the terms of the contract of purchase from the Government it had to be wound up and 3½ per cent. stock of the Jamaica Government given in exchange for the dishonoured bonds of this mortgage, pound for pound. It is the delay in effecting this exchange that has originated the present petition. We feel somewhat disposed to sympathise with the Government of Jamaica because it has made a bad bargain, and also because, as we strongly suspect, the railway was never worth anything like the amount for which it has been bonded. None the less, a bargain is a bargain, and we think the sooner the Government of Jamaica fulfils its engagement the better. A report is current that the Colonial Office, with a view to relieve the Jamaica Treasury of its heavy charge, means to force the bondholders to take cash. This is scarcely fair, considering that some portion of these 4 per cents. was issued at a premium and that many have bought the bonds well over par; but, at least, if cash or a different stock is to be given, it ought to be given quickly, and the amount ought to include some bonus in compensation for surrender of rights. Meantime, the bondholders are quite right in insisting upon receiving their 3½ percent. Jamaica stock, and if they stick together, and all sign, they must get it, or its fair equivalent.

#### THE SOUTH-EASTERN RAILWAY OF RUSSIA.

Without knowing all the facts, it could not off-hand be said whether the Government of Russia has dealt fairly by the stockholder of this railway or not, but its action looks high-handed. It seems that the Government has the right to intervene in the affairs of the company because of its guarantee given to the bonded debt. In virtue of this right Government officials audit the company's accounts every year, and all has hitherto gone smoothly enough, the shareholders receiving



dividends of 8 to 9 roubles on their 125 rouble shares. This year, however, the auditors announce that the company had a shortage of 2,000,000 roubles on its accounts. Presumably it has spent this money as revenue instead of charging it to capital, or it has omitted to keep things up or in some other way displeased the men who examined the books. Anyway, on this report, the Government has forbidden the company to pay any dividend for the past year, and the shareholders have no alternative but to submit. The amount involved is about £220,000, and the net profits for the year were about £260,000, so that the company has still £40,000 to the good, and dividends may be resumed next year. But how long has this 2,000,000 roubles deficit been accumulating, and why did no Government official discover that the accounts were wrong until this year? Paternal government may be excellent, but it has its drawbacks.

#### THE ENTRE RIOS DEBT.

It is announced by telegraph that the Argentine Congress has ratified the *ad referendum* agreement for the settlement of this debt, in virtue of which the federal Government of the Republic hands over \$14,000,000 of national 4 per cents. in exchange for the whole of the foreign liabilities of the province. It is a poor settlement, a wretchedly poor settlement, just a trifle better than nothing. The actual amount of the debts of Entre Rios exclusive of overdue interest, and the province has been in default since 1894, is £3,020,000 and the sterling value of the national bonds now to be given in exchange for the original bonds is, at the present market price, under £2,000,000. Were the overdue coupons counted in, the composition would be less than 10s. in the pound. So much for the burning desire of Argentine people to pay their debts. In these figures no account has been taken of the small debt owing by the City of Parana; that, we suppose, will be subject to "special" negotiations, ending in a ruinous settlement five years hence, if ever.

#### THE NORTHERN TERRITORIES.

Another meeting of this unfortunate company was held last Wednesday, and for a wonder there was a little opposition to the board, but the resolutions were finally passed with few dissentients. Mr. Bottomley was a little more restrained in his language than of late, but he did a great deal of narrating as to the vast number of shares in subsidiary companies held by this wretched concern. It was all very pitiful, and makes one think of those inhabitants of asylums who spend their days counting pieces of waste paper under the idea that they represent bank-notes. Only in this case the awakening will come one day, and Mr. Bottomley probably recognises that fact, he being not yet in a state of lunacy.

#### THE PACIFIC CABLE FOLLY.

The subjoined letter gives expression to a feeling entertained in many quarters beyond the shareholders of the Eastern Cable Companies. And no wonder, the Government is playing a very shameless game in this matter, and one both costly and ruinous.

I think all investors in submarine cable undertakings are greatly indebted to you, not only for the article on this subject which appeared in your last issue, but also for the consistent line you have taken throughout the various stages of this "deferred bogey," which has been held over our heads like the sword of Damocles. You are one of the few writers who has kept his head during the prolonged discussions which have taken place on this subject, and have not ignored, like many of your contemporaries, the powerful arguments of the existing companies against this "all-British" fetish.

The "all-British" section, for the moment at least, "Hould the flure," and we poor but honest investors must just "bide a wee" when common sense and justice will no doubt again assert themselves.

The "all-British" Pacific cable is a fallacy, whether viewed from the strategic or commercial standpoint, for surely the safest cable in time of war is the one that follows the great trade route of our mercantile marine, and not a cable which is laid along a route isolated from our protecting fleets, where the "cable cutter" can work at leisure.

The best commercial route is the one that gives the greatest speed, and touches the recognised trade centres of the world. No one who knows anything of the subject can possibly hold the honest opinion that the suggested "all-British" cable will give these results. Notwithstanding these well-known and fundamental principles of successful cable business, the Government ignore them altogether, and do an injustice to the present companies, so that they may satisfy a popular whim and offer a bribe to the colonies for federation.

I see by the report of the deputation of the companies that Mr. Chamberlain admitted the Government had been induced to take the course they had done largely for sentimental reasons. No doubt a sentimental feeling for the cable does exist, but it is the duty of the Government to show level-headedness under such circumstances, and lead the lay mind in the right path, instead of being driven in the wrong direction by a popular cry, which is not by any means a wholly disinterested one.

All investors in submarine cable stock should publicly protest against this attempt to damage their property in this unjustifiable way. It is a scandalous proceeding on the part of those who identify themselves with these hitherto unheard-of tenets, to calmly calculate upon extracting half of our traffic in order to reduce the loss which the precious "all-British" project would otherwise show. I hold that it is altogether wrong, and against the best interest of British trade, to sacrifice one section of the community to the imaginative wants of the other. No one can rightly object to fair competition, but surely we have a right to most strongly protest against the Imperial and colonial Governments joining in active opposition to ordinary business concerns.

If this principle is to be tolerated, it is not only cable shareholders who should view it with alarm, but all investors in joint-stock undertakings, for it would be just as logical for the Governments to institute an active opposition to our great steamship companies.

I must apologise for trespassing on your valuable space, but as you have always been ready to protect the interest of honest investors, and support those companies which by good management and the exercise of sound business principles have honestly earned a good reputation in the City and elsewhere, I rely upon you to further take up our cause against this great injustice.

INVESTOR.

#### THE INDUSTRIAL CONTRACT CORPORATION, LIMITED.

Last Friday's meeting of shareholders in this unfortunate concern, otherwise known as the Auxiliary Stores, Limited, was extraordinary in more ways than one. The board made its statement by the mouth of its chairman, Mr. J. Jackson, and then skedaddled—we can use no more respectful word—leaving the shareholders to hear Sir J. Blundell Maple and Mr. E. Russell Roberts on their grievances. It was rather a cowardly device, this of the board's, and cannot, we should think, serve its masters' ends much. These ends appear to be to force the shareholders to take less for their shares in liquidation than they are entitled to, and, above all, to grab for the founders £28,000 of premium money originally paid-up by subscribers for the preference shares. As we explained last week, the founders are able to lay claim to this money, not their own in any sense, by the curious articles of association, still more by the changes in these articles, introduced doubtless for this special purpose. Surely no court of law will sanction any such diversion of money that is really capital paid in, and we hope that Sir John Blundell Maple and his supporters will persevere until they get the company wound up and the whole of their money, including the £28,000 of share premiums, returned in full. Messrs. André, Mendel & Co., with their associates, can easily afford to do the thing handsomely, judging by the nice broughams we see daily drawn up in Whittington-avenue, and by the splendid style in which they dazzle the West End. But whether they can afford it or not, this money is not the property of the syndicate in their control that brought out this company, and as honest men we feel sure they have no wish to touch a penny of it.

#### INTERNATIONAL ARBITRATION.

It now remains for the Powers to ratify the consents given by their delegates at the Hague for the principle of optional arbitration to become one of the leading features of international law. Of course, the idea of compulsory arbitration was never a practical one, as nations are not on the same footing as individuals, and to endeavour to compel a country to arbitrate would be to infringe at once a fundamental rule of international law, the right of independence. But although arbitration is only optional, its power to diminish the chances of war will be great, for the nation that refuses to sub-



mit any dispute to the permanent Arbitration Board will be regarded as having a very bad case indeed, and will alienate from itself during any war which may be the outcome of its refusal, the sympathies of neutral States—a factor not to be despised. Perhaps, however, the greatest check which arbitration will exercise upon war will be through the time taken to settle the questions in dispute. During the hearing of a case an opportunity will be given to both nations to indulge in calmer thoughts and view the questions apart from the inflaming influence of Jingoism, so often the only cause of war. That arbitration will ever be the means of doing away with strife is not, perhaps, probable, for this ideal can only come with the millennium. In fact, the award of the Arbitration Board may in certain cases be the very cause of war, since there is no supreme authority that can give effect to its decisions except the Concert of Powers, a very loose-jointed body. Still, the principle is a great stride onward in civilisation, and for this alone the Peace Conference deserves a high place in history.

#### DUMONT COFFEE COMPANY.

This wretched concern has now to announce that the preference shareholders will receive no interest whatever for 1898. The board appears to be so prostrated by the course of events that on June 28 last it issued a circular announcing that it was impossible to hold the annual meeting yet, as the accounts had not been completed. The accounts referred to were for the year 1898, and this one fact gives a little insight into powers of management. But the directors announce that the debenture interest will be paid, which shows that they are doing something, although £800,000 of share capital goes dividendless. The meeting is to be held some day this month, and it would not be a bad idea to defer it until the end of July, so as to give Messrs. P. R. Buchanan & Co. and Messrs. Coates & Co., who had so much to do with the promotion of the concern, the opportunity to draw up a scheme whereby the devastated shareholders shall receive back some of the profit that accrued upon the promotion. Last year we showed how these people and their friends sold their shares whilst there was a fair market for them, but now the £10 ordinary only stand at 1½, and the £10 preference at 3½, and the game is about played out. The losers? Ah! don't ask us.

#### J. CASSE ET FILS, LIMITED.

The shareholders of this ill-starred André-Mendel company did not immediately acquiesce in the pleasing suggestion that they should write off 40 per cent. of their capital. They preferred to appoint a committee and adjourn the meeting until it had reported. The committee might do worse than examine into the methods by which Messrs. Josolyne, Miles & Blow arrived at that remarkable profit of £14,500 per annum. The whole of the important promises in the prospectus hinged upon that profit, and we fancy that the disclosure of the methods pursued would prove useful to the public at large, however much it might grieve the present holders of the shares of J. Casse et Fils, Limited. But we suppose the committee will potter about the events that happened last year—a policy equivalent to inquiring why the top-staircase window caught fire when the house below had been in flames for some time—and then will sit down hastily and agree to the suggestions of the board.

### Critical Index to New Investments.

#### EMU BAY RAILWAY CO., LIMITED.

This company was formed in Tasmania two years ago to lease for ninety-nine years from the Emu Bay and Mount Bischoff Railway Company, formed in 1887 a line which had been constructed by the Van Dieman's Land Company, and which was to be extended from Waratah to Zeehan. The yearly rent payable for the Mount Bischoff line is £10,000, and the Emu Bay Company has the option to purchase the freehold of it, with rolling stock, &c.,

for £198,500 within a given time. The nominal share capital is £350,000 in £1 shares, of which 250,000 ordinary and 50,000 8 per cent. preference have been issued, and £174,668 has been paid up out of £200,000 subscribed in Melbourne. The company now offers for subscription £200,000 5 per cent. first mortgage debentures at par, redeemable at par on January 1, 1924, or at 110 on six months' notice after 1902. If the company does well, holders therefore may secure a good bonus, or they may change their debentures for ordinary shares at par at any time prior to July 1, 1902. The main line will be altogether about 104 miles, and will connect the port of Burnie with the mining district of Zeehan and with the Mount Lyell district, *via* Strahan. The Mount Bischoff line is forty-eight miles long, and of the extension of forty-nine miles to Zeehan thirty-three miles to Rosebery are completed, and will shortly be opened. The construction of the other sixteen miles is being proceeded with, while the existing line from Mount Dundas to Zeehan of seven and a-half miles will be bought for £22,500. Construction to Rosebery has cost £188,000, and rolling stock, &c., £19,000, while the Zeehan section is estimated to cost £90,000, and rolling stock £20,000. The debentures will be a first charge upon the whole undertaking and assets, excluding uncalled capital or new or branch lines which may hereafter be constructed or acquired. Much depends upon the development of the mining districts, about which reports are encouraging. There should be no great risk attached to the debentures, while 5 per cent. is tempting, and they have advantages which will come in if the business turns out well.

#### WIGHAM, RICHARDSON & CO., LIMITED.

Company is to acquire and develop the shipbuilding and engineering business carried on by the private company under this name at the Neptune Engine, Boiler, and Shipbuilding Works, Walker, near Newcastle-upon-Tyne. Additional capital is required for extensions rendered necessary by increasing size of steamers, and opportunity is taken, for family reasons, to constitute the business under the Limited Liability Acts. It was established in 1860 as an iron shipbuilding yard, and to this the engine and boiler works were added in 1881. Share capital, £350,000, in equal moieties of ordinary and 5 per cent. cumulative preference, all of £1 each, and 140,000 of each class is issued. Property is held on a 47 years' lease from March, 1898, and the value of the leasehold interest is estimated at £43,616, while the value of the buildings, plant, patterns, drawings, &c., is certified at £96,673, and of the loose tools, stock, and stores at £39,316, making in all £179,605, which we should imagine to be a very liberal valuation. The purchase price is £252,000, including £22,000 for the new extension works, being the amount expended up to the end of last year, leaving £50,395 as representing goodwill and patents. Vendors take £158,668 in cash and £46,666 of each class of shares, leaving 93,334 ordinary and 93,334 preference for subscription, and while the latter rank as fully-paid from the 1st inst., the ordinary rank as fully-paid from January 1, 1899, which is a piece of generosity the vendors can well afford. Price, Waterhouse & Co. certify the profits for 5½ years ending December 31, 1898, as amounting to £109,984, or an annual average of £20,949, and for the two and a-quarter years ending the same date to £67,677, or an annual average of £30,079, which, of course, shows considerable improvement. Such an average would provide the dividend on the preference and 7½ per cent. on the ordinary shares and £3,000, which the vendors are to have to manage the company; while of the surplus 25 per cent. goes to the managing director, and the balance for reserves and more dividend on the ordinary shares. But the three years ended 1896 were a period of considerable depression in the shipping trade, and from the figures supplied the average profits were only £14,102. Depression in this trade is sure to come again, and profits may fall to £14,102. What, then, will there be for dividend on the ordinary shares after the preference dividend has been paid, the managers have taken their £3,000, and depreciation has been provided for? The present is an excellent time to sell such a business on the basis of the past two years' profits, but southern investors will show their acumen if they leave the shares to their northern friends.

#### ASHBY'S STAINES BREWERY, LIMITED.

This seems to be a welter-weighted undertaking. Share capital is £300,000 in £10 shares, one-half being ordinary and the other 5 per cent. cumulative preference, and there is created £200,000 4 per cent. perpetual first mortgage debenture stock. The whole of the stock and of the preference shares, with £100,000 of the ordinary capital, is offered at par, the vendors taking only £50,000 in shares out of a total purchase price of £490,000, which leaves £10,000 for



additional working capital. The company will acquire the freehold estate of about 5 acres, the brewery, &c., ninety-one freehold and copyhold licensed houses, eighty-two leasehold licensed houses, and fifty-eight freehold, leasehold, and copyhold houses, shops, and cottages, which are valued at £305,485, and with £12,336 for loose plant, casks, &c.; and £12,191 for stock, book debts, and the working capital provided by this issue makes the total assets £330,012 or £160,000 less than the purchase price, which difference, we presume, represents goodwill. Profits for three years ended September, 1898, are given at £26,455, £25,311, and £28,428. The average is £26,732, which, after allowing for income-tax, directors' remuneration, and administration expenses, would not leave sufficient to pay 7 per cent. on the ordinary shares, to say nothing of the reserve fund spoken of. The purchase price is equal to eighteen times the average profits, and the valuation shows that the assets are insufficient to cover the preference shares, let alone providing anything for the ordinary capital. The undertaking is vastly over-capitalised, and we can well appreciate the vendors' modesty in refusing to be saddled with too many shares. The financial papers have been quoting premiums on the issues, but these are only traps for the unwary.

#### CORNBROOK BREWERY COMPANY, LIMITED.

This Manchester company is issuing at 105 per cent. £65,000 4½ per cent. perpetual first mortgage debenture stock, making the amount issued £265,000, against a paid-up share capital of £262,500. Freehold and long leasehold properties were recently purchased and paid for at a total cost of £108,903, to provide part of which £60,000 had to be borrowed, and it is to pay off this advance and to provide further working capital that this issue is made. Company also acquired in March last other properties, the purchase money of which has been left on a mortgage of such properties at interest amounting to £21,000 per annum for the first two years, and £22,500 per annum thereafter. The mortgage affects these properties only, and the directors anticipate that the additional annual profits from them will be £11,000. Excluding these properties, the assets are stated at £525,232, but this includes the working capital provided out of this issue and out of the issue of preference shares in January, the value of the freeholds and leaseholds being £448,260. Profits for two years ended September 30, 1898, were respectively £17,819 and £23,980, while interest on the £265,000 debenture stock will require £11,262. The assets appear to be adequate, and if the anticipation of increased profits is fulfilled, the stock ought to be a comfortable investment.

#### METROPOLITAN ELECTRIC SUPPLY COMPANY.

An issue is made of £125,000 3½ per cent. mortgage debenture stock at 97 per cent., as the yield is 3½ per cent. The company has a paid-up share capital of £850,000 out of £1,000,000, and a 4½ per cent. first mortgage debenture debt of £220,000. The present stock, which forms half the authorised issue, is redeemable by drawings at £105 from July 1, 1909, on six months' notice. Company works around St. Martin's-in-the-Fields, Holborn, Strand, Marylebone, and Paddington. Its growth since 1890 has been rapid, and the present issue is made to further extend and develop the business. Dividends on the share capital during the last three years have been 5 and 6 per cent., and last year the profits were £53,563, of which interest on the existing debenture stock and on the present issue would require £14,275, while the lands, buildings, machinery, mains, plant, and apparatus stand in the books for the year ended December, 1898, at £925,995. The stock appears to be a good enough investment, but by no means cheap, and the Metropolitan is not one of the best-managed electric companies.

#### G. H. WILLIAMSON & SONS, LIMITED.

The business carried on at the Providence Works, Worcester, is described as printers on tin-plate, manufacturers of plain and decorated tin-cases, and general sheet-iron and tin-plate workers and japanners. It was established in 1858, and is said to have been steady and progressive, but no reason is given why the vendor is parting with it. Capital consists of £120,000 in £1 shares, in equal parts of ordinary and 5½ per cent. cumulative preference, with £60,000 4½ per cent. first mortgage debentures of £50 each, redeemable any time on six months' notice from July 1, 1905, at £52 10s. Purchase price £160,000, including all the ordinary shares, so applications are invited at par for the preference shares and debentures. Fuller, Horsey, & Co. value, as a going concern, the freehold works, fixed plant, and machinery at £51,713, while the value of the movable plant, dies, patterns, patents, stock, goodwill, and running contracts is put at £108,287. Mixing up goodwill, patents, and running contracts with more tangible assets is never satisfactory, and, no doubt, these items represent the major portion

of the valuation. Before charging interest on capital or income tax, but after deducting depreciation on plant and machinery, profits for three years ended December 31, 1898, are certified at £13,113, £13,680, and £14,185, while debenture and preference interest will require £6,000. The margin is, therefore, considerable, but so is the purchase-price, and the solid assets seem insufficient to make the preference shares at least a sound investment.

#### WOOLLEY, SANDERS & CO., LIMITED.

The business which the company is to buy is that of manufacturers and wholesale dealers in straw and fancy goods and general warehousemen carried on at Wood-street and Golden-lane and in the provinces. It was established in 1798. The capital is £100,000 in £1 shares in 50,000 ordinary and 50,000 5 per cent. cumulative preference. The latter are offered for subscription, and all the ordinary are taken by the vendors in part-payment of the purchase price of £100,000. The manufactory at Dunstable is freehold and the warehouse in Wood-street leasehold, but whether the lease has one or fifty years to run is not stated. Neither is there any valuation supplied of the assets, but four years' profit are given—namely, to June 30, 1896, £10,250; 1897, £10,232; 1898, £9,458; and to June 15, 1899 (fifty weeks) £10,624. The average is £10,141, and the preference dividend will require £2,500, so they may be a fair investment, as we have little doubt the value of the assets exceeds the amount of the preference capital, though we should of course have felt more sure had a certificate been supplied as to the value of the assets.

#### BRITISH CHARRIER WOOD-CARVING COMPANY, LIMITED.

Company buys from the vendor company, the Charrier Wood-carving Company, Limited, the patent right for their machines for the United Kingdom. Vendor company acquired from October, 1897, the properties and wood-carving patents of the trading partnership of M. Henri Charrier and M. Felix Leleu, carried on at Paris and Vendome, and it has now purchased the Elm Bank mills at Menstrie, Scotland, which is the property this company is to acquire for £60,000 in cash, out of a total capital of £100,000 in £1 shares. We cannot see any inducement to subscribe for the shares, for the vendors want all their money in cash and supply no figures to show how extensive, or otherwise, is the business the parent company does.

#### UNITED STATES OF MEXICO.

The prospectus of the new 5 per cent. External Consolidated Gold loan for 1899 is now issued by Messrs. J. S. Morgan & Co. The total amount of it is £22,700,000 nominal in bonds to bearer of £20, £100, £200, £500, or £1,000. Principal and interest are payable in gold, free of all Mexican taxes, present and future, and the bonds are redeemable not later than January 1, 1945, by a cumulative sinking fund of 0.62 per cent. per annum, applied by half yearly purchases or drawings, the first drawing to take place in June, 1900. After July, 1909, the amount of any drawing may be increased, or the entire loan may be paid off, on three months' notice. Bonds are secured by special hypothecation of 62 per cent. of the import and export duties of Mexico, and are issued for the conversion of the 6 per cent. External Consolidated loans of 1888, 1890, and 1893, and the 5 per cent. bonds of the railway of Tehuantepec. Holders of the latter loan receive 100 per cent. in the new loan, and 1 per cent. in cash, holders of the 1888 and 1890 loans an equal amount of new bonds at par, with a cash payment of 1½ per cent., of which 1 per cent. represents difference in price and ½ per cent. interest, while holders of the 1893 loan get an equal amount of new bonds at par with 2 per cent. in cash representing 1 per cent. for difference in price, ½ per cent. for difference in interest and ½ per cent. interest at 6 per cent. for June. A simultaneous offer of conversion is made in Berlin and Frankfurt by Mr. S. Bleichröder, the Deutsche Bank, and the Dresdner Bank, and £5,000,000 will be offered for sale in New York by J. S. Morgan & Co, also in Amsterdam by Lippmann, Rosenthal & Co. This balance is to be applied by the Mexican Government to the retirement of old bonds which have not been converted. The terms offered should be accepted by bondholders, who will have a much larger market for their bonds. The able manner in which the country has been governed of late years has greatly improved the credit of Mexico, and she seems justified in borrowing at 5 per cent., assuming President Diaz to live long, and of course considerable relief to her Treasury will be afforded by the operation.

#### PROVINCE OF BRITISH COLUMBIA.

The Bank of British Columbia will receive tenders up to 2 p.m. on Monday next for £340,000 British Columbia Government



3 per cent. Inscribed stock at a price not less than 96 per cent. It is redeemable at par in London on July 1, 1941, and interest is payable on January 1 and July 1. Proceeds of the loan are to be applied towards the public purposes of the province, which is entitled under the terms of the Union to an annual subsidy in perpetuity from the Dominion of Canada, amounting for the current year to about £50,000. Present funded debt of the province is £1,158,760, less £151,108 held as sinking fund by trustees, but still uncanceled, the net debt being £7 per head of population. For the year ended June 30 last the net revenue of the province is estimated at \$1,500,000, so that the interest on the net debt is well secured, and we should not be surprised if the average rate is nearer 98 than the minimum.

#### YORKSHIRE INDIGO, SCARLET, AND COLOUR DYERS, LIMITED.

This is a combination after the style of the Bradford Dyers' Association, and is formed to bring together under one company eleven businesses, one of which was established in 1750, one in 1798, and the others between 1831 and 1881. The firms are said to represent nearly all the Yorkshire dyeing businesses known to be engaged in indigo and scarlet dyeing of wool and cloth manufactured for uniforms, liveries, &c. The company, will, it is said, be able to supply most of its own dyewares, and will take over the drysaltery, dyeware, and chemical business of Pickles, Smithson, & Pickles, Limited. The share capital will be £400,000 in £1 shares, 200,000 being ordinary and 200,000 5½ per cent. cumulative preference, with 200,000 4½ per cent. first mortgage debenture stock, redeemable at 105 any time after July 1, 1909, on six months' notice. In the event of reconstruction or amalgamation, the stock will be redeemable at the same price, and the preference will participate equally with the ordinary shares in any surplus, after repayment of the amount paid up on both classes until the preference have received a sum equal to 25 per cent. upon the amount paid up. Assets taken over comprise land, works, houses, water rights, leases, &c., representing £119,595; goodwill and current contracts, patent rights, plant, machinery, horses, wagons, &c.—all grouped together—for £225,116, and stock at cost £88,766, making a total of £433,478, in addition to £16,521 cash provided by present issue. The purchase price is £433,478, being the valuation of the assets, of which £285,478 is taken in cash, with £50,000 of each issue. Applications are invited at par for £100,000 of ordinary and preference shares and debenture stock, £50,000 of each class being held in reserve. It will therefore be seen that in reserving part of the capital the vendors can boast of taking one-third of the issued capital, while gathering in a large sum in cash; that it is not stated how many firms have not joined the combination, and that the amount allowed for goodwill, current contracts, and patent rights is not stated separately. This is a venture, therefore, that should be left to Yorkshire, or at least to those engaged in the dyeing trade.

#### CITY OF CARLISLE ELECTRIC TRAMWAYS COMPANY.

The share capital is £60,000 in £1 shares, the whole of which is offered, with an issue at par of £40,000 4 per cent. debenture stock. The latter may be redeemed on December 31, 1919, on six months' notice, and will, so soon as the Carlisle Tramways order can be transferred, be secured by a specific first mortgage on the whole of the tramways authorised by the provisional order, and on all property and assets. Overhead system of electric traction is to be adopted, the length of track will be 7¼ miles, the rateable value of the City is £200,000, and the population about 50,000. This is more a venture for people in the North of England to judge of and subscribe to than investors down here.

#### EMMOTTS & WALLSHAW, LIMITED.

The object is to acquire and amalgamate the businesses carried on by the present private companies of Thomas Emmott & Sons, Limited, cotton spinners and doublers, &c., Manchester and Oldham, and of the Wallshaw Mills Co., Limited, Oldham. Property and assets are valued at £160,000, but freehold and leasehold land, mills, buildings, &c., represents only £57,494, machinery and plant being down for £30,768, and stock for £52,748. Purchase price is also £160,000, and £110,000 of it is to be cash. Share capital is £100,000 in £10 shares, 5,000 being ordinary, taken by vendors, and 5,000 5½ per cent. cumulative preference, which, with £60,000 4½ per cent. first mortgage debenture stock, is offered for subscription at par. The stock is repayable at par on July 1, 1916, but can be redeemed after 1903 at 105 on six months' notice. Trading profits for five and a-half years are stated, the average of which is £16,327

per annum, but as the average for the first half of the period was £17,475, and for the second half £14,924, the inference is that it is a declining business. The issue, therefore, is not attractive.

#### BOOTS, CASH CHEMISTS (LANCASHIRE), LIMITED.

This is a very interesting prospectus, containing a history of the business of the original Boot's Pure Drug Company, Limited, and of its offsprings Boots, Limited, and Boots, Cash Chemists (Western), Limited, the particulars supplied disclosing a measure of profits. The present company is formed to acquire twenty-eight sale shops and premises of Boots, Cash Chemists (Western) Limited, and seven sale shops and premises of Boot's Pure Drug Company, Limited, situated chiefly around Manchester and Liverpool. The capital is to be £180,000 in £1 shares, of which 100,000 are ordinary and 80,000 6 per cent. cumulative preference, 55,000 of the latter being now offered at 1s. per share premium. Boot's Pure Drug Company, Limited, guarantee 6 per cent. on the preference shares for ten years, in consideration of which Boot's Pure Drug Company, Limited, reserves the right to purchase all or any of the shares at any time after June 30, 1904, on three months' notice at 26s. per share. What with Jesse Boot, the founder, Boots, Limited, Boots Pure Drug Company, Limited, Boots, Cash Chemists (Western), Limited, and Boots, Cash Chemists (Lancashire), Limited, it is difficult to find which leg the boot is really on, and the shares may very well be left to the district interested.

#### PROVINCE OF NOVA SCOTIA GOVERNMENT LOAN.

National Provincial Bank of England will receive tenders up to 2 p.m. on Thursday next for an issue of £164,000 3 per cent. stock the minimum price being 95 per cent. It will rank equally in security with the former loan, and will be redeemable at par in London on July 1, 1949. A sinking fund for the redemption of the stock will be established, which may be applied in the purchase of the stock in the market. A memorandum is issued by the Premier and Treasurer which sets forth figures showing how the royalty of the province from minerals has grown from \$100,000 in 1884 to \$277,800 in 1898, the total revenue in the latter year being \$855,960, equal to £175,882. Population at the 1891 census was 450,000, and the total net debt is £490,544, or about £1 per capita. The loan is required to pay off floating debt which has arisen from expenditure on public works and to provide for further expenditure already authorised. The outstanding amount of the 3½ per cent. loan which was placed over here in 1892 at an average price of £91 11s. 3d. is £102x.d., so the credit of the province has considerably improved, and the present issue should command a small premium.

#### NEW ENGLAND COTTON YARN COMPANY.

This is a company incorporated under the laws of New Jersey. Kidder, Peabody, & Co., of Boston, and Baring, Magoun & Co., of New York, having gone in for a little speculative deal on their own and on Baring, Bros. & Co.'s account, by purchasing the bonds and stock, now authorise the latter firm to receive subscriptions for \$5,700,000 first mortgage 5 per cent. 30-year gold bonds, which may be redeemed at 110 per cent. on any February 1 or August 1 on two months' notice, and \$2,000,000 7 per cent. cumulative stock, preferred as the principal and dividends, and liable to redemption at 140 per cent. at the date of any interest payment on two months' notice. The securities are offered at the equivalent of par, the bond of \$1,000 at £205 10s., and the share of \$100 at £20 11s., applications being simultaneously received in Boston and New York. Nine businesses of yarn mills and spinning companies are to be bought, operating about 658,600 spindles. Company will start with quick assets of about \$2,250,000. Deloitte, Dever, Griffiths & Co. have examined the accounts of the nine firms for the fiscal year ending at various dates, and give a certificate to the effect that "after adjusting the results as shown by the books of account, and adding interest at the rate of 4½ per cent. per annum on \$1,750,000 (the amount of additional working capital to be furnished), we find the profits to be \$1,106,197." The bond interest would require \$285,000, sinking fund of 1 per cent. \$57,000, and the preferred stock dividend \$350,000, leaving a surplus of \$414,197. On this showing the bonds may be a fair investment for us.

#### UNITED RIVER PLATE TELEPHONE COMPANY.

Directors offer at par an issue of 20,000 5 per cent. cumulative preference shares, to provide for the extension of the business. Net profits for year ended March 31 were £41,627, the surplus after paying debenture interest being £33,333, of which dividend on these preference shares would require only £5,000. The issued ordinary share capital is £290,000. As we showed when dealing



recently with the directors' report, the progress of the business during the past five years has been rapid, and the shares should be a good investment for us.

#### BRADFORD COAL MERCHANTS' AND CONSUMERS' ASSOCIATION, LIMITED.

The eight firms amalgamating claim to control upwards of 90 per cent. of the steam-coal trade done in the City of Bradford, and also to control a large proportion of the household-coal trade of that city. Present annual sales of the vendors are said to be at the rate of 700,000 tons, and it is proposed to acquire in due course such other coal businesses as may be deemed desirable. The real estate and horses, stables, &c., belonging to the vendors are valued at £20,299, and book debts acquired amounting to £36,824 are guaranteed as good. The capital of the combination is £250,000 in £1 shares, 150,000 being ordinary and 100,000 5½ per cent. cumulative preference. Of the latter 80,000 are offered for subscription, while the vendors take 119,790 of the ordinary, the balance not being offered. Purchase price is £199,650, including £79,860 in cash, leaving the noble sum of £140 for working capital beyond the book debts. No figures are published about profits, investors having to rely upon a general statement of the accountants to the effect that net profits for three years ended March 31, after allowing for depreciation and bad debts, have been each year more than three times the amount required to provide the dividend on the 80,000 preference shares, so we may calculate they have been rather more than £13,200. They might, for all that can be gathered, have been £16,000 in 1897, £14,900 in 1898, and £13,200 in 1899. Such figures would cover the accountants' report, but would not look inviting in print. We see nothing to attract investors.

#### Company Reports and Balance-Sheets.

\* \* *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

#### RAILWAYS.

**PUERTO CABELLO AND VALENCIA RAILWAY COMPANY.**—The traffic receipts of this line last year amounted to £35,131, and showed a decrease of £11,498 compared with the preceding year. Working expenses came to £24,002, or a decrease of only £2,297, so that the net profit of £11,128 was no less than £9,201 below that of 1897. The exceptionally bad result is ascribed to a revolution which broke out in March, 1898, and to a serious epidemic of small-pox, which ravaged the cities of Puerto Cabello and Valencia. At the same time, the company has for long suffered from the default by the Venezuelan Government in the payment of the guarantee. Its failure on this account dates back to 1891, and by this time a sum of £136,948 is due to the company. One of the directors, Sir Cuthbert Quilter, proceeded to Venezuela with a view to making some arrangement with the Government for the settlement of its indebtedness. Negotiations were progressing favourably when the revolution broke out and compelled a suspension of the discussion, but the revolution has now been quelled, and it is hoped that negotiations will be renewed at an early date. Meanwhile, the company's finances are in a parlous condition, and only 2½ per cent. instead of 7 per cent. could be paid in interest to the debenture holders. Traffic receipts in the current year show improvement, but there is little prospect of full interest on the debenture debt being earned, and it looks as if some arrangement with the holders will be necessary, even if an agreement is come to with the Government.

**LA GUAIRA AND CARACAS RAILWAY COMPANY.**—Fortunately this company does not depend upon a guarantee, but it has suffered like other undertakings at work in Venezuela. Receipts in the past year decreased £10,687, and expenditure was only £4,341 less, so that the net revenue of £43,907 was £6,347 below that of 1897. Including the balance brought in and one or two small items, the available total was £63,555, of which debenture interest took £18,500, and income tax, loss on exchange, and furniture depreciation accounted for £1,884. Then £20,088 was required to meet the expense of moving the line seawards between La Guaira and Maiquetia, and £4,586 was debited for new rolling stock, leaving a balance of £18,576. Dividends amounting to 5 per cent. were finally declared upon the shares, leaving £1,076 to be carried forward. The Venezuelan Government owes the company £8,768 for freight, the payment of which is being negotiated about by Sir Cuthbert Quilter. The company has thus met a good deal of exceptional expenditure out of revenue, but unfortunately its receipts so far this year have fallen off to a considerable extent.

**ARGENTINE NORTH-EASTERN RAILWAY COMPANY.**—This is one of the legacies of the company-issuing zeal of Messrs. Antony Gibbs & Sons, and from an examination of the last report of the company we must be devoutly thankful that their fervour in this line has long been kept in check. For the year 1898 the Argentine North-Eastern Railway earned a gross revenue of £29,924, while its working expenditure came to £34,962, so that the loss on

operating the line was £5,038. Fortunately, it possessed a guarantee at one time which had been commuted, and interest upon the recission bonds received in commutation made up this loss and also provided for the £9,856 of interest upon the prior lien debenture stock. A distribution of 3 per cent. upon the ordinary debenture stock and 1 per cent. upon preferred stock was squeezed out by handing over recission bonds to this amount. The company still holds £2,021,700 nominal of these bonds, of which £750,000 are reserved specially for the security of the prior lien debenture stock. Traffics are expected to improve, as one branch has only recently been opened, and another is still under construction, but working expenses may rise at the same time.

#### MISCELLANEOUS.

**TRUSTEES, EXECUTORS, AND SECURITIES CORPORATION.**—At last the water has been wrung out of this unfortunate concern, and probably its assets may be considered to equal its liabilities. In saying this we cannot speak with certainty, for no list of investments is published, and the valuation of Winchester House remains in the balance-sheet at the old figure. The assets altogether are considered to be worth £941,000, and are composed as follows:—£585,372 in investments, £220,000 for Winchester House, and the remaining £140,000 in liquid assets, such as high-class securities held against reserve and money on deposit. Against these assets there are £400,000 of debenture stock, £449,779 of paid-up share capital, and £28,161 due to creditors, the difference being made up by reserves and profit balance. The revenue in the year ended May 31 came to £66,684, of which £13,042 was consumed by working expenses, and £16,000 by debenture interest, and, including £1,276 brought forward, the net balance was £38,918. The directors place £10,000 to general reserve, and then declare a dividend of 4 per cent, leaving £10,918 to be carried forward. The adjustment of capital accounts and arrangement of contentious affairs have been carried through at less cost than was expected, with the result that the board considers that a sum of £25,000 remained to be placed to a capital reserve. At the same time the troublesome contingent liabilities of the corporation have been brought into manageable compass, and they now only amount to £18,396, being chiefly on account of uncalled capital on shares held.

**CROMPTON & Co., LIMITED.**—This electrical engineering firm showed an increase in business throughout its branches, and the directors state the output from the works has not kept pace with the orders, so that the order book of the company is very full. The trading profit of £53,352 for the year ended March 31 was £11,934 more than in the preceding twelve months, and after deducting working expenses, £625 for repairs and £4,159 for depreciation, the net profit of £23,074 was £9,506 better than in 1897-8. Out of this sum £7,136 was absorbed by interest, £2,531 went to directors and auditors in fees, and £136 was required for income-tax, so that, after adding £4,606 brought forward, the available balance was £18,012. The sum of £2,000 was set aside for doubtful debts and contingencies, £5,000 was placed to reserve, and £5,881 was distributed in dividends equal to 6 per cent. for the year upon the ordinary shares, leaving £5,131 to be carried forward. Larger sums were devoted to repairs and depreciation, and we are glad to see that the matter of reserves is receiving the attention of the board, for patents and goodwill stand at £26,532, stocks at £83,826, and trade debtors at £75,894. These items form more than half the total assets, and as the indebtedness of the company, in the shape of debentures, loans from bankers, and creditors, amounted to £192,700, or more than double the issued share capital, there is every reason to proceed with caution.

**ELECTRIC CONSTRUCTION COMPANY.**—There is decided improvement shown in the accounts of this company, but its amount of indebtedness is still a grave point. Thus, with £274,200 of paid-up capital, it owes £302,645 upon debentures and loans and to creditors, and although it holds a good many shares and debentures of other companies, we are afraid that they may not be readily realisable, as these holdings appear to produce little in the way of revenue. Still, as we have said, the company has done better even in this respect, and, if only care is exercised over its finances, the abnormal character of its borrowings ought to slowly disappear. Its revenue of £54,624 for the year ended May 31 was much the same as in the preceding year, but after placing the usual £5,000 to depreciation, the expenditure came to £35,309, or £2,776 less than in 1897-8. The net profit of £19,314 was therefore higher, although in the preceding year £2,524 of premiums upon new shares had been included. To this balance had to be added £2,079 brought forward, and after paying preference interest a dividend of 6 per cent. was declared upon the ordinary shares, £3,000 was placed to reserve, and £1,441 was carried forward. The rather unusual condition was attached to the dividend declaration that half would be paid at the end of this month, and the remaining half at the end of January next year. The reserve now stands at £20,000, and the company has a little way of lumping it with the £20,000 in the depreciation fund. It would be far better to write the depreciation fund off the properties item, which certainly needs reduction.

**ASBESTOS AND ASBESTIC COMPANY.**—We owe an apology to the directorate of this unfortunate company, for we find that they did not draw their fees for last year. Fees to the extent of £4,054 were included in the profit and loss account for last year, but these were for the year ended March 31, 1897. The matter was plainly stated in the text of the report, but we overlooked it. The fact remains, however, that about 30 per cent. of the meagre profit of the last twelve months was absorbed in this manner.

**PALMER & Co., LIMITED.**—The drastic reduction of the capital of this company has proved beneficial. Founded in 1891 with a capital of £150,000, it was reconstructed in August last year, and



the capital written down to £56,250 when each £5 preference share was exchanged for three of £1 each and four £5 ordinary shares for three of £1. For the eight months to March 31 the net profits were £2,881, and after paying a dividend at the rate of 6 per cent. per annum on both classes of shares, there is a balance of £631 left to be carried forward.

**ATTAREE KHAT TEA COMPANY.**—Owing to a bad rainfall the crop fell short of the preceding year by 15,836 lb., and at the same time the average price realised of 9½d. per lb. was less. The company also suffered from the higher exchange and the rise in freights, so that its profit dwindled to the miserable total of £1,964. A balance of £4,024 was brought forward, so the sum available was £5,989, out of which a dividend of 4 per cent. was declared, leaving £3,319 to be carried forward. This latter sum forms the only accumulation of the company, but a reserve of £3,786 also exists, having been received as premiums upon new shares. As the cost of extensions and then upkeep appears to be put wholly to capital account, the company is, of course, hard up, and it is difficult to see how it will pay the dividend just announced without borrowing. It is very nice to set down machinery, buildings, sums spent upon coolie importation, building material, and factory advances as assets in a balance-sheet, but there is nothing liquid about such items, and, as we have so often said, they ought to be written off to a great extent out of revenue.

**UNITED RIVER PLATE TELEPHONE COMPANY.**—The business seems to be progressing rapidly. Only last July £48,267 more 5 per cent. debenture stock was placed, and now it is necessary to issue another 40,000 shares of £5 each, one half of which will be shortly offered. Gross receipts for the year ended March 31 came to £85,248, compared with £67,208 in the previous year, while the net profit was £33,333, exclusive of £6,955 brought forward. It is proposed to transfer £5,000 to depreciation fund, making it £9,000, and £10,000 to reserve, raising it to £20,000. A dividend of 6 per cent. is to be paid on the ordinary shares, and £7,889 carried forward. The dividend a year ago was raised from 5 to 6 per cent., and a similar amount was placed to reserve, but the company benefitted then to the extent of £6,240 refunded for taxes paid in previous years. The item £8,209 on account of conversion of debentures, has very properly been reduced to £5,504, and investments have been increased from £44,054 to £71,298, so that the balance-sheet has a very satisfactory appearance.

**MANCHESTER AND LIVERPOOL DISTRICT BANK, LIMITED.**—Last half-year this well-managed bank made a net profit of £115,577, exclusive of £23,444 brought forward. A dividend and bonus aggregating £1 a share, or at the rate of 20 per cent. per annum is recommended, and that £15,000 be added to the reserve fund. This leaves £24,405 to be carried forward. The reserve now amounts to £130,000 more than the paid-up capital of a million, and the Bank holds a million of consols at 90. Pity it did not sell them when the premium was over 10 per cent. and buy County Council 2½ per cent. Its investments are altogether good and the balance-sheet a strong one in the matter of cash and short money in the London market.

## THE ROYAL NIGER COMPANY.

### SOME OF THE SHAREHOLDERS.

An examination of the register of the Royal Niger Company at Somerset House shows some well-known names among the shareholders. The *Daily Chronicle* gives a few of them. The most remarkable fact, from a public point of view, is that Mr. Joseph Chamberlain and his brother Arthur are large shareholders in this chartered company, which the Government has just consented to buy out for the respectable sum of £865,000. It is unusual to find a chartered company registered under the Companies Acts, but the explanation in the case of the Royal Niger Company is that it sprang from the National African Company, which came into existence in 1882 as an ordinary joint-stock concern. In 1886 came the granting of the charter, and the change of the name to the Royal Niger Company, Chartered and Limited, to give the full title.

The latest returns filed at Somerset House give the position of the Company up to August 5, 1898. The nominal capital is 110,000 shares of £10 each, and of these the number issued is 102,708, but they are not all fully-paid. There are 66,675 shares upon which £2 has been paid, and 3,514 shares upon which the full amount of £10 has been paid up. The total cash received on shares taken up is thus £168,490. The remaining 32,519 shares, representing £325,190, have been issued as fully-paid, presumably for concessions or for National African shareholders on the adjustment of the two companies.

Here is a list of some notable shareholders in the company at the time of the latest return:—

Right Hon. Joseph Chamberlain, Highbury, Birmingham	1,500
Mr. Arthur Chamberlain, brass founder, New Bartholomew-street, Birmingham	2,000
Lord Aberdeen, Longwood, Winchester	2,250
Sir H. H. Howorth, M.P., 30, Collingham-place, Earl's-court, S.W.	1,925
Sir Charles Cameron, M.P., 80, St. George's-square, S.W.	900
Sir J. T. Brunner, M.P., alkali manufacturer, Wavertree, Liverpool	800
Sir William Dunn, M.P., 43, Broad-street-avenue, E.C.	600
Lord Hillington, banker, 67, Lombard-street	610
Sir G. D. Taubman-Goldie, governor of the company	2,955
The Earl of Scarborough, deputy-governor of the company	295
Sir J. E. Taubman-Goldie (the late)	4,799

As might be expected, large blocks of the shares are held in Liverpool as well as in Glasgow. The African Association,

Limited, of Liverpool, are holders of 5,033 shares. Mr. George Miller, a Glasgow merchant, is credited with 5,740 shares, and Mr. James McConnachie, of Glasgow, with 4,130. Then Mr. Alexander Miller, of Putney, is down for 3,629 shares, and Mr. Edward Wagg, a prominent member of the London Stock Exchange, for 1,600. It is noteworthy that there are many French shareholders, but this is accounted for by the fact that the Royal Niger, in 1884, purchased the business and assets of the Compagnie Française de l'Afrique Equatoriale for 6,000 fully-paid shares.

Mr. Chamberlain, it is added, can claim that his interest in the company is of no recent growth. Looking through the old lists of shareholders, it was found that the Colonial Secretary was an original shareholder in the old National African Company, which afterwards became the Royal Niger Company. In 1882 Mr. Chamberlain held 950 shares in the National African Company, being at that time a member of Mr. Gladstone's Cabinet, holding office as President of the Board of Trade. He afterwards increased his holding to 1,500 shares. It is not till 1884 that his brother, Mr. Arthur Chamberlain, appears as a shareholder, and then for 1,500 shares, a number subsequently brought up to 2,000.

Mr. Chamberlain felt a "personal statement" to be necessary in regard to the above exhibit, and in fairness to him we print it here, only wishing that it amounted to more. In the House of Commons on Thursday he said that he had observed in some of the papers that he was stated to be a large shareholder in the Royal Niger Company, and one or more of these papers said that he was in the position of vendor and vendee. He doubted very much whether any cause was served by attacks on the honour of public men. (Hear, hear.) But in any case he desired to state what his position was in the matter. When the National Africa Company, which was the parent of the Royal Niger Company, was formed seventeen years ago, he applied for shares, and a certain allotment was made. As the allotment was less than his application, he increased his holding to 1,500 shares; there was some misapprehension as to the value of this investment, as there were two classes of shares—one, the £10 per share fully-paid, and the other £2 per share paid-up. He held the £2, so that his total investment was less than £3,000. When the question of the possible revocation of the charter came before the Government, he took the opportunity of informing the Prime Minister and his colleagues of the fact that he had some interest in the company, and he begged therefore to be excused from taking any part whatever in any of the negotiations that might take place, and accordingly the negotiations had been entirely in the hands of the Chancellor of the Exchequer, and he (Mr. Chamberlain) did not know of the result of those negotiations until the same were substantially settled in the House. He voted in the division on the resolution in the belief that it was merely a formal proceeding to introduce it to the House. He believed it had been held by successive Speakers that a holding in a limited liability company did not absolve a member from taking part in any discussion that might arise in connection with that company. He had always intended that in the future proceedings he would neither take part in the discussion nor vote. He would only say that if he were absolutely free in the matter he would, according to his belief, vote against the transaction, because he was of opinion that the shareholders would find it more to their advantage to be allowed to carry out the operations in which they were engaged. (Ministerial cheers.)

## THE TRANSVAAL TROUBLE.

### OPINION ON THE RAND.

The *Daily Chronicle* has been publishing extracts from very interesting letters on the Transvaal question received by its readers from correspondents in Johannesburg. The fact that the communications were in no case written with a view to publication obviously adds considerably to their value. The first letter (sent by Lady Burne-Jones) is from a working man in the "Gold Reef City" to his sister:—"If it comes to war these rascals of capitalists and agitators will have a lot to answer for. It is all nonsense all this about the English being oppressed. I can live here as free as if I were in England. As long as I abide by the law of the country no one interferes with me, and I can earn my living and can live comfortably and happy, and more than that, I can save money, and I am not the only one who says and thinks so. There is not a single working man of my acquaintance (and I know a good many) but what are satisfied, and say that they would be sorry to see any change. There are far better opportunities here for a man that is willing to work than there are at home. I don't deny but that there are certain grievances that need remedy, but they are making mountains out of molehills to suit their own ends and fill their own pockets. It is not the working man that is dissatisfied but the capitalists, who are not satisfied with half but want the whole, and are paying out money right and left to keep up the agitation and to hoodwink the working man and make him believe it is for his benefit when it is to suit their own ends. And I will go as far as to say that if a man looks at it in the right light, and from a fair standpoint, it is gross injustice to the Boers. As I said before, there is bad government in a good many ways, but I am of opinion that these could have been remedied without going to the extreme as they have done. Of course they can get up mass meetings and get men to attend, when they fill the newspapers with leading articles which all run down the Government and all that it does, and make speeches which work on the feelings of the people to such an extent that they are simply led like children, and believe anything that they tell them; but let everyone look at it from a common-sense point of view and place themselves in the Boers' place, and I am sure that they will change their opinion. If you hear anyone talking on the subject you can tell them my views, and tell them that I am here in the midst of it



and can see for myself and know what I am writing about. I have been here for nearly four years, and I am content. I can earn £5 a week and no one interferes with me, and I have dozens of friends who can do the same, and get luxuries here that we cannot get at home on £1 a week."

Another Rand working-man's letter is sent from a brother at Paddington. This writer says:—"The Free State is a place very different to this. They haven't the grab-all capitalist to deal with there as here, and although there progress is slower it is substantial, and the old residents more contented, through not being so worried as in the Transvaal. By this time you must be aware of the state of unrest this place is in again, brought about by the big financial houses and their toadies, including, I'm sorry to say, a large number of the working men; some, of course, who won't trouble to give the question any independent thought, but are easily led away by any yarn of others, particularly when those others are men in more or less better position, and imagine whatever they say is gospel. Others, on the other hand, although they are suspicious of the motive of the capitalist in this movement, are afraid to do anything but act according to their dictation, more especially on the mines. The people were going along peacefully enough previous to the Jameson Raid, and so they were recently until a few little events take place, when the capitalistic organ, the "Star," makes political capital out of it and so works up another agitation, sends a petition home, and a large number of people here never saw or knew anything about it until it was sent away. A man here recently offered to bet £1,000 that they couldn't prove 1,000 of the signatures to be genuine. The tone of the petition that our position had become intolerable was simply an outrageous lie and a huge deception to the people at home. It's simply a great game of bluff, and if plenty of that and money will bamboozle the Home Government into going to war with this country, they won't be slow with it. It England thinks that the meetings brought about by the mine bosses are the outcome of the conscientious feelings of the Outlanders here they make a great mistake, and if they study the interest of themselves and their fellow workers and countrymen here they would make known as much as possible the game being played simply for grab, and protest against it in a way that most here are afraid to. Merchants here are under the finger and thumb of the mines, and fooled about like children, and are also afraid to speak for fear of losing what trade they have got. So I can only hope that the Home Government won't take any extreme measures. If they do they will create a bad feeling here that will take a long time to eradicate. Those most interested in wanting war take good care to be comfortable and safe from it in London, especially some of them that were here in time of the last raid, when they must have been uncomfortable on some occasions when the populace expressed their contempt and scorn at them for their pitiful and cowardly speeches from the window of their club. All democratic papers ought to make it their business to find out the actual facts of the case. I read an extract from the *Manchester Guardian*, which was very good and most impartial. If I have to get a gun, don't be surprised if I join the Dutch."

A Leicestershire reader sends a letter from his son in Johannesburg, in which, after casting doubt on the genuineness of many of the signatures on the Outlander petition—a matter into which it is understood some inquiry is being made—he throws a new light on the condition of the Boers, at least, of the Boers whom he knows:—"The Boers (he writes) are the poor of this country. They get jobs that no other white man would take, carting away waste matter, and so on. Hundreds do this, and get about £12 a month. These are fathers of families, and live crowded in dirty little cabins. The same applies to policemen, who get £13—starvation wages for family men—and these capitalists who are everlastingly pleading their grievances live on the best that can be gathered together from the four quarters of the earth, have a trip home two or three times a year, and there misrepresent everything. I feel sure that some day the Boers will not suffer any longer, but will rise up and fight until they are nearly wiped out. They realise they will lose, but they feel they would as lief be slaves as be treated in the way they are by people to whom they have given the wealth of kings. I would never raise an arm to save the crowd of mean ones here."

A Bournemouth correspondent has received the following from "an English friend in Johannesburg":—"Though the proposals of the President were not such as Sir Alfred Milner could be expected to accept, those here who think reasonably and moderately (and the majority don't) consider that the President's proposals go far beyond anything the Boer side has so far suggested. Of course, while the franchise is the great question here, it is not at all likely that a more liberal franchise would be taken advantage of by the Outlanders, for becoming a burgher means that one has to respond to the call to fight (and there is a campaign against the natives every two or three years), or to any call to help in providing war material."

A Cornish correspondent, who gives us the names of various Cornish miners lately in the mines with whom he has been in conversation, writes that—"The miners say that the present scare is got up by the capitalists, who are never weary of complaining. Cornish miners are almost unanimously of opinion that the seizure of the Transvaal and a transference of power to the British would result in the lowering of wages, and why? Because the capitalists and their agents in the Transvaal, had they the power, would remit the dues from the mineral deposits, and shift taxation on to the shoulders of the people. They would then certainly impoverish the workers, but gain their own ends, the increase of shareholders' dividends."

The gold output of Western Australia last month was 161,952 oz., of the value of £615,421, being 45,000 oz. in excess of any previous record.

## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., not later than Wednesday mornings.

C. F. L. F.—There are several mines with the name you mention, all in the same district. One of them pays dividends and seems likely to continue doing so, but I do not think the shares will rise much again. If what you possess consists of shares in this company it might perhaps pay you to buy a few more, but I cannot say definitely until you tell me exactly which company it is.

M. P.—Hold your shares; indeed, I almost think you might buy a few more at the present reduced price. It is probable that what you originally paid you will never see again, but the price might go to 20. In any case, do not sell just now. The storm will blow over, and the monopolists will stick to their bargain.

VERO.—Information difficult to get, but reconstruction looming, as money is nearly exhausted. It will be necessary for the shareholders to find this money, unless they are prepared to see their property go to the debenture-holders. Territory should be valuable some day, but no paying gold has been found in it. I doubt if you could sell. Perhaps best wait a little.

## TRADE AND PRODUCE.

In addition to all the worry, anxiety, and downright alarm of war caused by the bumptious attitude of the Colonial Office towards the Transvaal, we have to bear in mind the disastrous influence which this policy is having on South African trade. It is very serious. Houses here that have dealings with the Transvaal especially, but with other parts of South Africa as well, are constantly receiving cancel orders from the colony, and in many cases goods ready for shipment have been ordered to be held back. The political excitement depresses trade all round; and it is lamentable to hear of the number of assistants who are being dismissed from business houses in Johannesburg. It is inevitable perhaps, because of the strange policy of our rulers; but the loss to traders and others must be very great. People are sanguine of a long course of prosperity in South Africa when the present troubles are past; but when will that be, and how many individuals must suffer because the Colonial Secretary is so anxious to destroy Boer independence? Another and very different thing to be noted is the decision of the Russian Government to appoint a Consul-General in Canada. Russian trade with British North America is at present of little importance; but evidently the Tsar's Government must be tolerably confident of increasing it when they have resolved on so important a step as the establishment of a consul-generalship. It is another indication of Russia's anxiety to develop her home industries.

The copper statistics for the second half of June show little variation in the position. The stocks in England and France have increased by 546 tons, while the visible supplies have diminished by 1,152 tons. The Chilean shipments, so far from increasing, have shown a very considerable falling off during the month—about 1,150 tons—which indicates that the increased production in that country has not yet made its appearance. Australia, however, has been steadily increasing her output since 1897, and in the second half of June she sent us 3,000 tons. It is also noteworthy that the shipments to America during the fortnight amounted to 1,200 tons, which indicates that the American ring is still busily manipulating the stocks here. It does not, however, seem to have been exceptionally successful in rigging the market; for, though prices have been mostly on the up-grade during the week, and on Wednesday touched £77 2s. 6d. cash and £77 three months, the advance was not continuous. Tuesday's quotations showed a loss on the day of 1s. 3d. to 2s. 6d., closing rates being £76 16s. 3d. cash and £76 15s. three months. If, therefore, the Americans are making anything in the struggle, they are having a hard fight for it. Still, the aim is tolerably clear; the Americans mean to keep prices up as much as they can. Consumptive purchases do not increase in extent.



Consumers are still "biding their time," apparently. American quotations are now at 18 cents to 18½ cents. Thursday's market here was extremely firm, and not a little excited. At one time it seemed as if there would be a big rise on the day, but things became more quiet in the afternoon, and the day's increase only amounted to 3s. 9d. It seems, however, as if the upward movement were to continue, though the market declines to be hurried at present, which is probably what the American manipulators want.

Messrs. James Lewis & Son, Liverpool, in their monthly report, confirm our view that the policy of the Americans is to maintain values at about their present level, any recession in the market being met by purchases of forward copper, while sales for early delivery are made when the demand warrants it. Production is also apparently being regulated, as although the supplies from Arizona and the smaller United States mills have increased considerably, the total American increase is but small compared with the same period last year. Notwithstanding the shipment of 1,509 Chili bars and 375 tons Rio Tinto ingots to New York, the public stocks have increased 548 tons during the month. It would appear that the object of these shipments is to reduce the quantity of copper available for speculative purposes in the London market, as the shipments from the United States to Europe continue large, and promise to amount to about 10,000 tons from northern and southern ports for the month of June.

Tin has been rampagiously strong, and speculation active, though the "bulls" have practically had it all their own way. Eastern rates, however, have also been advancing, and of course this has had a powerful influence on the home markets. The closing quotations on Thursday week were £119 12s. 6d. cash, though at one time the cash rate went as high as £119 15s., and £120 12s. 6d. three months. Daily prices went up until on Wednesday cash was quoted as high as £124, with three months at £124 10s. and 15s. Thursday was a day of intense excitement. Eastern quotations had risen £1, and here prices opened 10s. above Wednesday's level, but advanced rapidly until £126 17s. 6d. was accepted for three months. Some realisations at the higher figure caused a decline of 7s. 6d., which was the figure at the close, or nearly £2 higher than Wednesday's close. The top rate for cash was £126 17s. 6d., but it did not remain long at that, closing at £126 2s. 6d. to 7s. 6d., and three months £126 5s. to 10s. The settlement price, however, was only £124 17s. 6d. But the market closed strong.

The iron and steel industries steadily increase in activity, and prices, where not advancing, are very firm. Pig-iron has again gone up in America, and this caused some excitement in the Glasgow market on Saturday, and considerable fluctuation—the "bulls" and "bears" were probably having a trial of strength—but the excitement soon cooled down, and on Wednesday the market was somewhat inactive. Prices, however, are steadily advancing, and buyers are purchasing as far forward as sellers will go. There is an equally strong tone in manufactured iron and steel, and, of course, prices go up in sympathy with the increased cost of the raw material. The bottom price for Bessemer slabs and fillets suitable for the Sheffield trade is now £7 to £7 10s. On the Clyde there was a slight falling off in the number of ships launched as compared with last year; but the aggregate for the six months was 256,310 tons, as compared with 227,608 tons for the same period in 1898. The movement for the abolition of discounts in the iron trade still continues, though it can hardly be said to be strengthening. Merchants, as a rule, are doggedly setting their faces against it; and the manufacturers do not seem to be quite unanimous in favour of the proposal, though the majority apparently are. It will, however, to all appearance, be a sharp struggle, even if the manufacturers succeed. Present circumstances are rather in favour of the latter. Scotch pig was on Thursday at 69s. 4d. cash, 69s. 8d. three months; Cleveland, 68s. 9d. and 69s. 1d.; hematite, 74s. 5d. and 74s. 9d. There has been renewed talk about a combination of Welsh and South Staffordshire manufacturers, and it would appear as if an attempt were to be made to complete an arrangement. As to the success of the attempt, that is another matter.

The average price of wheat in England continues at 25s. 7d., but very little is doing at Mark-lane, and apparently less still in the provincial markets, where the tendency is distinctly downwards. Business in New York has been interrupted by Independence Day holidays, and at the opening on Wednesday prices receded a good deal. Crop reports are fair, and the deliveries at the Western ports continue large. The final official report on the Indian wheat crop speaks most favourably of Bengal and the North-West Provinces, but the Punjab gives a smaller yield. Continental prognostications are still good.

According to Mr. Henry Neill's estimate, the total area planted in cotton in the United States this year is 23,700; last year it was 24,000, the year previous 24,130, but then it diminished until in 1889-90 it was 20,175. It is surprising that in the course of ten years' time there should have been so little variation in the acreage under a crop of so much importance to America. It can hardly yet have reached the limit of cotton-growing land, or is it that the growers are careful to guard against over-production? It is impossible to say. Taking the figures by States, we find the same monotony in the acreage sown. It is curious. The market during the week has been rather quiet, with prices a shade lower. The holidays in the United States have no doubt interfered with speculation in futures, and spot prices are pretty steady, consumers waiting for crop developments, buying only what they are immediately in want of. Manchester reports continued good business, so good that sellers are comparatively indifferent about adding to their commitments at present, and prices, of course, are firmly maintained. Spinners seem equally indifferent.

Wool reports are everywhere—except in America—satisfactory. The London sales continue well attended. Buyers—home as well as

Continental—grow even more keen than before, and rates have advanced. The improvement, say Messrs. Jacomb, Son & Co., on the opening day in the values of merino wools over the rates current at the close of the last auctions has since made further progress, and, with very strong competition from the home trade, the best prices of May for all descriptions of these are now exceeded by fully 5 per cent. Some superior lots of Tasmanian have realised very high rates, and all pieces, broken and locks, meet a healthy demand and sell at the best. South Africans, when readily sold, command the full advance. The run upon fine goods has still further improved the position of fine cross-breds, and these have followed the lead of merinos. The catalogues are heavily weighted just now with coarse cross-breds, which, in sympathy with the sluggish movement of the home clip, have rather receded from the opening rates, and are about 10 per cent. cheaper than in May. It is rather notable and worthy of remark that some few parcels were this week taken at the sales on American account; at least, they were supposed to be so. Reports from the manufacturing districts are equally favourable, the tone being confident and trade abundant. The South African demand, as might be expected in the circumstances, has almost entirely ceased, but an excellent trade is passing with Canada, South America, and Australia.

It will surprise nobody to learn that Bradford has been very severely hit by the Dingley tariff. We learn something of the extent of its loss from the returns issued by the United States consul at Bradford. America used to be its best customer, but during the last half-year all the woollen goods it sent thither only amounted to the value of £976. The total exports during the six months are stated at £764,327, about the lowest total in any year since 1887. During the first half of 1894 the exports fell as low as £552,302, but that was at the close of the McKinley tariff, and people were holding back in the hope and anticipation of better terms; but instead of better, the terms enforced were worse. It is sad for Bradford, and it is little consolation for it that Americans are hardly so greatly enamoured of the Dingley tariff as they once were.

More American combinations. One is in worsted mills, with the nice comfortable capital of £7,000,000; another is in cotton duck-cloth, with £4,000,000 capital. The paper trust is still being talked about, but is not yet floated. It is said, however, that the capital will be £5,000,000, with debentures amounting to £3,400,000.

Messrs. McMechin & Co. report that the state of the Indian tea market during the last month was dull and declining, only the few good-quality teas of the old crop realising full prices. The new teas were disappointing in quality. The average public sale price for Ceylon for the month was 7½d., the same as in the corresponding month last year; but the general quality was poor and buyers rather indifferent.

Sugar is still a tolerable market, though there has been considerable fluctuation in it. Fairly liberal tenders of July last necessitated, Mr. C. Czarnikow informs us, some realisations, which, in the presence of an insufficient consumers' demand, caused a temporary decline of about 3½d. per cwt., July receding from 10s. 8d. to 10s. 4½d., but the loss was soon recovered when Paris quotations continued rising, and when orders were given for shipment to Canada, for which destination contracts for 6,000 tons are said to be open. The decline was probably precipitated by the statement that, although only 7,100 tons German 88 per cent. are unsold in factories' hands, the stocks in factory warehouses are 69,030 tons 88 per cent. and granulated, as well as 16,302 tons seconds, of which, however, 47,682 tons 88 per cent. and granulated plus 9,300 tons seconds can be forwarded only on the new contingent in August. A good quantity of granulated was also tendered on July 1, depressing prices temporarily from 12s. 1½d. to 11s. 10½d.; but they recovered to 12s. 3d., with a reaction to 12s. 1½d. on Thursday. About 5,000 tons of these are already being ordered into store in Hamburg, and a larger quantity is reported as ordered for shipment to Genoa in lieu of French crystals previously sold, of which quotations have since the sale risen considerably.

The directors of the North British Railway have appointed Mr. W. F. Jackson, formerly in charge of the rates department, as manager of the company, in succession to Mr. Comacher. Mr. Jackson has been for twenty years in the service of the company.

PRICES OF UNQUOTED SECURITIES.—In answer to many requests, we have compiled the following list, but cannot guarantee the quotations in all instances. Subscribers must remember that prices are often artificial and merely nominal.—Callard, Stewart & Watt, 1½, 2½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Jules Rotez, 1½, 1½; Home & Col. Stores Ord., 2½, 3½; Do. "A" Ord., 5½, 6; Spiers & Pond New Pref., par. ½ pm.; Roumanian Oil Trust, ½, 1½; Roumanian Oil Trust Pref., ½, 1½; Financial Times, 2½, 2½; Financial Times Pref., 1, 1½; Financial News, 2½, 3; Financial News Pref., ½, 1; Fuller's Sweets, 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 6½; Palace, 1½, 1½; Tivoli, 9, 11; Noakes Ord., 19, 20; Cons. Lon. Prop. Pref., (5½ p.c.), 4½, 5½; Brit. Non-Flammable Wood, 1½, 1½; Wireless Telegraphy, 5½, 6; Suez Canal £20 5 p.c. Obs., 24½, 24½; Jones Dickinson, 1½, 1½; Jones Dickinson Pref., 1½, 1½; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate, 8½, 9½; Pekin Syndicate Founders, 10, 30; Maples, 2½, 3½; Maple Pref., 1½, 1½; Maples "B" Deb., 111, 113; Anglo-Russian Oil, 2½, 3; Harrod's Stores Founders 2½, 3; Sulphides Corporation, 10s, 11s; Sulphides Corporation Pref., ½, 1; Sulphides Reduction, 1½, 1½; Measures Bros., ½, ½ pm.; Measures Bros. Pref., ½, ½ pm.



# UNITED STATES OF MEXICO.

FIVE PER CENT. EXTERNAL CONSOLIDATED  
GOLD LOAN OF 1899.

Nominal £22,700,000. Reichmarks 463,080,000.  
United States Gold Dollars \$110,095,000.

Principal and Interest payable in gold free of all Mexican Taxes, Present and Future.

In Bonds to bearer, of the denominations of £20, £100, £200, £500 and £1,000, and the equivalents in marks and U.S. dollars, bearing Quarterly Coupons with interest from 1st January, 1900, and principal and interest payable either in London, Berlin, Frankfurt, Amsterdam or New York, at the option of the holder. The Bonds are redeemable not later than 1st January, 1945, by a Cumulative Sinking Fund of 0.62 per cent. per annum, applied by half-yearly purchases or drawings in June and December of each year, the first drawing to take place in June, 1900. After July, 1900, the amount of any drawing may be increased, or the entire Loan may be paid off on three months' notice.

A simultaneous offer of conversion is made in Berlin by Mr. S. Bleichröder, the Deutsche Bank, and the Dresdner Bank; and £5,000,000 will be offered for sale in New York by Messrs. J. P. Morgan & Co., also in Amsterdam by Messrs. Lippmann, Rosenthal & Co.

These bonds are issued for the Conversion of the Mexican 6 per cent. External Consolidated Loans of 1888, 1890, and 1893, and of the 5 per cent. Bonds of the National State Railway of Tehuantepec, and are secured by special hypothecation of 62 per cent. of the import and export duties of the United States of Mexico. These duties are collected through the sale of Customs Certificates by the National Bank of Mexico and remitted direct to Mr. S. Bleichröder, Berlin, for account of the issuing houses by said Bank, the Mexican Government being pledged to maintain a margin of 10 per cent. above the amounts required and to make up any deficiency 15 days before maturity of Coupons due and Bonds drawn.

Messrs. J. S. MORGAN & CO. having in combination with Mr. S. Bleichröder, the Deutsche Bank, and the Dresdner Bank, of Berlin, the National Bank of Mexico, and Messrs. J. P. Morgan & Co., New York, entered into a Contract with the Mexican Government for the conversion of the Mexican 6 per cent. External Consolidated Loans of 1888, 1890, and 1893, and of the 5 per cent. Bonds of the National State Railway of Tehuantepec, are prepared to receive applications for the conversion of said External Loans and Bonds of the Mexican Government into the new 5 per cent. Loan of 1899, on the following terms:—

The holders of the Tehuantepec Loan will receive 100 per cent. in the new Loan and 1 per cent. in cash.

The holders of the Six per cent. Bonds of 1888 and 1890 Loans, with all coupons attached, will be entitled to receive an equal amount of the new Bonds at par, and in addition a cash payment of 1½ per cent. made up as follows:—

1'00 per cent. difference in price,	
'50 " " interest.	
1'50 " " of nominal amount.	

Holders of the 1893 Loan, with all coupons attached, will be entitled to receive an equal amount of the new Bonds at par, and in addition a cash payment of 2 per cent., made up as follows:—

1'00 per cent. difference in price,	
'50 " " interest,	
'50 " " interest at 6 per cent. for the	
month of June, 1899.	
Together, 2'00 " of nominal amount.	

Applications for conversion of the 5 per cent. Tehuantepec Loan will be accepted for their full amount, while the allotment of New Bonds for the conversion of the 6 per cent. External Loans will be subject to reduction by the amount sold for cash in New York and Amsterdam; the Issuing Houses reserving the right, in accord with the Mexican Government, to refuse applications for conversion of any of the 6 per cent. Loans, and to return the Bonds deposited, immediately after the expiration of the time for receiving applications.

The balance of the proceeds of the new Loan will be applied by the Mexican Government at their convenience to the retirement of the old bonds which have not been converted, either by increasing the Sinking Funds or calling them in for payment in conformity with the conditions attaching to the issues of the said bonds.

For full particulars of the financial position of the United States of Mexico reference is requested to the accompanying official statement of the financial representative of the Mexican Government in London.

Temporary Receipts will be issued for Bonds deposited with applications for conversion, and when the latter have been accepted, pending the preparation of the Definitive Bonds, Scrip will be issued, secured by the deposit with Messrs. J. S. Morgan & Co. of the Interim Certificates of the Government, and bearing Coupons due 1st October, 1899, and 1st January, 1900, from which date the new Bonds will bear interest.

Offers to convert on the above terms will be received up to 2 p.m. on the 15th inst. Forms of application for conversion can be obtained at the Offices of Messrs. J. S. Morgan & Co.

22, Old Broad Street, London, 4th July, 1899.

Messrs. J. S. MORGAN & CO., London.

Gentlemen, LONDON, 3rd July, 1899.  
I hand you herewith a Statement showing the present financial position of the Government of the United States of Mexico, a summary of which is as follows:—

STATEMENT last published of the PUBLIC DEBT of the UNITED STATES OF MEXICO at the end of the fiscal year, 1897-8.

	\$ Gold.	\$ Silver.
I.—Public Debt, payable in Foreign currency	109,509,544	...
II.—Internal Debt, payable in Mexican silver	—	103,979,703'23
III.—Floating Debt	...	1,401,808'63
Total of Public Debt	\$ Gold 109,509,544	\$ Sil. 105,381,511'86

SUMMARY OF THE BUDGETS for the fiscal years 1895-96, 1896-97, 1897-98.

The actual results of the three years' administration from 1895-96, until 1897-98, are as follows:—

	1895-96.	1896-97.	1897-98.
Actual Income...	\$50,521,470'42	\$51,500,628'75	\$52,748,712'30
Actual Expenditure	45,070,123'13	48,330,505'25	51,815,285'66
Surplus	\$5,451,347'29	\$3,170,123'50	\$933,426'64

SUMMARY OF THE BUDGET for the fiscal year 1898-99,

And also of the Budget voted by the Congress for the fiscal year 1899-1900:—

	1898-99.	1899-1900.
Income (Estimate) ...	\$52,109,500	\$56,048,000
Expenditure (Estimate) ...	52,672,448	56,028,629

NOTE.—The Budget for Expenditure voted by the Chamber for the fiscal year 1898-99, exceeds the Ministerial Estimate of Income by \$82,963, while the amount of the Customs Revenue for the first 11 months of the same fiscal year (1st July, 1898, 1st June, 1899), exceeds the Ministerial Estimate of this income for the 12 months of the fiscal year by \$1,816,076.

Fiscal Year.	Import Duties.	Export Duties.	Import and Export Duties together.
1893-4 for 12 months ...	\$15,313,926	\$1,045,105	\$16,359,031 for 12 months.
1894-5 " " " ...	17,738,129	1,227,719	18,965,848 " "
1895-6 " " " ...	21,492,211	1,078,861	22,571,072 " "
1896-7 " " " ...	21,531,896	1,381,026	22,912,922 " "
1897-8 " " " ...	21,033,249	1,549,188	22,582,437 " "
1898-9 for the first 11 months...	23,593,571	1,115,505	24,709,076 for the first 11 months.

(Signed) LUIS CAMACHO,  
Financial Agent of the Mexican Government in London.

# CARDIFF CORPORATION £2½ PER CENT. REDEEMABLE STOCK.

ISSUE OF £646,000.

Authorised by the Cardiff Corporation Acts, 1879, 1887, 1894, and 1898: The Local Government Act, 1888; The Public Health Act, 1875; The Municipal Corporations Act, 1882; The Electric Lighting Act, 1882; The Lunacy Act, 1890; The Public Libraries Act, 1892; The Baths and Wash-houses Acts; The Local Government Board, and the Lords Commissioners of Her Majesty's Treasury.

Minimum Price of Issue £96 per cent.

First Dividend, being Six Months' Interest, payable 1st January, 1900.

The Trustee Act, 1893, authorises a Trustee, unless expressly forbidden by the instrument (if any) creating the Trust, to invest Funds in this Stock.

## ABRIDGED PROSPECTUS.

THE NATIONAL PROVINCIAL BANK OF ENGLAND LIMITED, are authorised by Resolutions passed by the Corporation of Cardiff on the 7th July, 1899, to receive Tenders for £646,000 Cardiff Corporation Two and Three-quarters per Cent. Redeemable Stock. Interest payable half-yearly, at the Head Office of the said Bank and at any of its branches.

The Stock must be redeemed at par, at the expiration of twenty-five years from the date of the creation thereof.

The Acts of Parliament and Orders under which the Corporation are authorised to borrow the money provide for the formation by them of a Sinking Fund for the Redemption of the Stock, and require that Annual Returns in connection therewith shall be made to the Local Government Board.

The proposed Issue of Stock is for the purpose of repaying temporary advances made to the Corporation, the replacing of Mortgages paid off, Waterworks Extensions, Purchase of Cathays Park, Part Construction of New Town Hall and Law Courts, also Roads, Bridges, Lands for Stations for Generating Electric Energy, &c., and other purposes.

The Stock is secured on the whole of the Revenues of the Corporation, and ranks, as to Security, equally with the Cardiff Corporation Redeemable Stock already issued.

The Rateable Value of the Borough is £1,041,184.  
The Revenue Receipts of the Corporation during the year ended 31st March, 1899, amounted to £281,300.

The Books of the Stock will be kept by the National Provincial Bank of England, Limited, at 112, Bishopsgate Street, London, where the Stock will be inscribed and transfers made, either by the personal attendance of the Stockholder or by Attorney. All Transfers and Stock Certificates to bearer will be free from stamp duty.

Tenders with the required deposit will be received at the National Provincial Bank of England, Limited, 112, Bishopsgate Street, London, not later than Two p.m. on Wednesday, the 12th July, 1899, where and when they will be opened in the presence of such of the applicants as may attend.

The loan will be allotted to the highest bidders, but no tender will be accepted at less than £96 for every £100 of Stock.

Tenders must be for even fifties of Stock, and the prices offered must not include fractions of a shilling other than sixpence.

Payment will be required as follows, viz.:—£5 per cent. on application, and so much on allotment as will leave £60 for every hundred pounds of Stock, to be paid as under, viz.:—

£30 per cent. on 15th August, 1899;
£30 " " 14th September, 1899.

The Stock may be paid up in full under discount at the rate of £2 per cent. per annum on any day after the payment on allotment has been made.

Scrip Certificates will be issued after payment of the amount due on allotment, and such Certificates, when paid in full, will be convertible into Inscribed Stock; and any holder of Stock may obtain on application, after payment in full, Stock Certificates to Bearer, transferable by delivery, for sums of £10, £50, £100, £500 and £1,000 Stock, with Coupons attached.

Full Prospectuses and Forms of Application may be obtained at the National Provincial Bank of England, Limited, 112, Bishopsgate Street, London, and at their Branches; at the offices of Messrs. J. and A. Scrimgeour, 18, Old Broad Street, London; at the office of Frederick Ridge Greenhill, Esquire, Borough Treasurer, Cardiff; and also from Joseph Larke Wheatley, Esquire, Town Clerk of Cardiff.

LONDON, 8th July, 1899.

# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.

W. J. H. WHITTALL,  
Actuary and Secretary.

# The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on February 2.)

Norfolk House, Friday Evening.

Our discount market has been unhappy all the week. Its calculations about the course of money rates have miscarried, and instead of being able to sell their bills at 1½ per cent. or less, brokers have had often a stiff wrestle to procure what money they required at 2 per



cent. And after the dividends were released it was worse than before. They came out on Wednesday, and that very day a few borrowers had to apply to the Bank of England for short loans. It lent for three days, but only at  $3\frac{1}{2}$  per cent. On Thursday again the market had to go to the Bank and pay the same rate for advances till Monday, or for the discount of short bills. Things became really in a manner disquieting, and generated rumours which we need not stay over. As a matter of fact, the scarcity of credits just after dividend-day is nothing unusual, but a thing that often happens. In spite of the liberal inflow of gold from abroad—no less than £1,730,000 of it having come in on balance since the previous return—credit has been subject to severe demands in the course of the week. Saturday brought heavy calls on new issues, more than three millions of them, and most of the time the India Council kept pulling balances off the market. Then this week, on Thursday, came the payment for two millions of new Treasury bills against only one million falling due, and the tenders for the fresh issue of London County stock. But all this would have been encountered without difficulty had the large joint-stock banks that usually purchase bills freely from the bill brokers been working on their customary scale. They have not been doing so for weeks, and as the aggregate of the bill cases of two of them, the National Provincial and the London and County, approaches £25,000,000 often, any stoppage of their buying even for a week tells at once. Brokers found that the bills they had cheerfully bought "to arrive" in the beginning of July at  $1\frac{1}{2}$  per cent., or sometimes less, could not be sold except at a loss, for not only were the banks buying sparingly, but they at first refused to work under  $1\frac{1}{2}$ , and then demanded 2 per cent. Accordingly the brokers were driven back upon the floating balances of the market, which several times proved insufficient to carry the paper they had laid in. Hence the necessity for falling back on the Bank of England, and hence the fitful ups and downs of money rates in the open market. Even on Thursday as much as 3 per cent. was occasionally paid for overnight loans to avoid the Bank, and week-to-week advances, which early in the week had been  $1\frac{1}{2}$  per cent., rose to  $1\frac{3}{4}$  and 2 per cent. To-day the market has been still more unsettled. Borrowings have again been resorted to at the Bank, and it has charged the brokers 4 per cent. for three day advances. In the morning discount houses again thought they could work at  $2\frac{1}{2}$  per cent. or thereby, but before the close the quotation was anything from  $2\frac{1}{2}$  to  $2\frac{3}{4}$  per cent. for three months remitted bills. As for money rates they varied from  $1\frac{3}{4}$  per cent. to  $2\frac{1}{2}$  and even 3 per cent. Just before the close credits were said to be released and the market was easier, but plainly it has not a broad enough basis on which to carry the enormous mass of finance and business involvements now in existence, and it has forgotten altogether that gold still goes to Scotland instead of coming back, as used to be the case at this time of year. No wonder, therefore, that a nervous feeling prevails, and a dread of credit complications to come. To aggravate the situation the French bankers have been selling Consols in large amounts for cash.

Puzzled to account for this scarcity, the market looked round for someone to abuse, and concluded to expend some grumbling on the Bank of England, which it accused of cooking the supply of credit so as to produce scarcity. It really had no need to. Money was scarce from general influences, apart altogether from the position and action of the Bank, and it may continue fitfully short for some days yet, or for longer still should gold not roll in as fast as it did this week. The truth is, credit has a prodigious deal to do at present, and the supply of it is far from abundant. It is being locked up moreover with startling rapidity when we come to think of it—at the rate of millions a week often—in new companies, new loans, fresh adventures of all sorts. Even when the public does not take the things offered, and it often refuses, somebody has to provide the means to carry them. Credit in this way tends to get locked up to straining point, and no con-

fident anticipation of cheap money can be entertained for more than a week or two. We require fully ten millions of gold added to the Bank's stock to keep the rate down to 3 per cent. during the autumn. Next week and the week after credit may be easier, but we have always insisted that no opinion could be formed on probabilities beyond the end of July. Abroad, the signal is still at stormy. Bill discounters ought consequently to work with caution, no matter how "call money at 1 per cent." may tempt them to be reckless. A tremendous volume of business is doing, as witness the Clearing House returns for this week—the largest ever known, and £58,000,000 in excess of the total for the same week of last year.

Something went wrong with Thursday's Bank return, and it came out about 3.30 instead of 12.30 p.m. This also generated rumours, some wild, some strange, but all pointing to a slumbering distrust of the Bank. Pity it is that the return could not be sent to the newspapers on Wednesday night, as we long ago advocated, so that all the market should start fair on Thursday morning. As it is, directors of the Bank who deal in credit have the market at an advantage for some hours on Thursday morning, and would not be human if they did not sometimes profit by their knowledge. When they did appear, the figures revealed nothing unusual, and certainly belied the story that the Bank had been borrowing on stock, "to squeeze the market," for Government securities were within £5,000 of where they were a week ago. The other changes were entirely as usual at the time of year. Public deposits down because of the dividend disbursements, and other deposits down, notwithstanding this help, because the market had paid back most of what it was obliged to borrow the previous week to enable the banks to make up nice-looking balance sheets, and also because the drain of currency into the circulation had been, as usual, severe. But for a net influx of £1,730,000 in gold from abroad, the return would have shown almost alarming poverty, and a 4 per cent. Bank rate would have appeared probable at an early date.

#### SILVER.

A steady tone has prevailed in the market, with moderate buying for the East, and a tendency on the part of sellers to hold for better prices. The quotation for bars has therefore risen to 27½d. per ounce for both spot and forward delivery. Indian exchanges, after a decline to 1s. 3½d., have risen to 1s. 4d., although the Bank of Bengal has reduced its rate of discount from 5 per cent. to 4, which is in ordinary years the lowest level. The Bank of Bombay is almost certain to follow its example next Monday, and this low value of money might have been expected to weaken exchange. The India Council, however, was able to sell its whole 50 lacs last Wednesday at 1s. 4d. for bills and 1s. 4½d. for transfers, and the maintenance of the demand is explained in some quarters by the flow of money to India for investment. There have been a few loans raised here for railway and other purposes, but so far as public subscription is concerned, there does not seem to have been much movement in this direction beyond the common.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 6,38,27,521, realising £4,252,469. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of just under 50½ lacs per week at 1s. 4d. per rupee will be required during the thirty-eight weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 50 lacs.

Messrs. Brown, Shipley & Co. have issued a circular to the holders of their certificates of deposit for first mortgage 5 per cent. gold bonds of the Baltimore Belt Railroad Company informing them that the Baltimore and Ohio Railroad has now elected to exercise the option given to it last year to purchase the deposited bonds at par and accrued interest on September 1, 1899. Full particulars of the arrangement will be found among our advertisements. A written acceptance of the proposal must be sent to Messrs. Brown, Shipley & Co. on or before July 30 next, otherwise the bonds of the Baltimore Belt will be sold in accordance with the terms of the original agreement.



## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 5, 1899.

## ISSUE DEPARTMENT.

Notes Issued .....	£ 47,114,865	Government Debt .....	£ 11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	30,314,865
		Silver Bullion .....	—
	£ 47,114,865		£ 47,114,865

## BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 13,358,522
Reserve .....	3,415,616	Other Securities .....	33,112,782
Public Deposits (including		Notes .....	18,011,760
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,001,814
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	8,843,889		
Other Deposits .....	39,541,885		
Seven Day and other Bills ..	130,488		
	£ 66,484,878		£ 66,484,878

Dated July 6, 1899.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. July 6.		June 28, 1899.	July 5, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,436,734	Rest .....	3,158,321	3,415,616	257,295	—
8,134,139	Pub. Deposits .....	12,129,236	8,843,889	—	3,285,347
45,271,525	Other do. ....	41,579,874	39,541,885	—	2,037,989
142,406	7 Day Bills .....	95,850	130,488	34,638	—
	Assets.			Decrease.	Increase
13,791,630	Gov. Securities ..	13,363,021	13,358,522	4,499	—
33,441,357	Other do. ....	37,927,038	33,112,782	4,814,256	—
25,304,617	Total Reserve .....	20,226,222	20,013,574	212,648	—
				5,323,336	5,323,336
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
23,598,235	Proportion .....	28,225,310	29,103,574	78,264	—
40½ p.c.	Bank Rate .....	37½ p.c.	41½ p.c.	—	—
2½ "		3 "	3 "	—	—

Foreign Bullion movement for week £1,730,000 in.

## LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	£ 727,782,000	£ 673,281,000	£ 54,501,000	£ —
February	763,935,000	648,601,000	115,334,000	—
March	938,693,000	799,520,000	139,173,000	—
Week ending				
April 5	151,282,000	186,540,000	—	35,258,000
" 12	173,120,000	112,101,000	61,019,000	—
" 19	199,008,000	168,810,000	30,198,000	—
" 26	147,451,000	129,959,000	17,492,000	—
May 3	216,796,000	174,057,000	42,739,000	—
" 10	156,409,000	160,526,000	—	4,117,000
" 17	216,129,000	171,078,000	45,051,000	—
" 24	124,334,000	131,037,000	—	6,703,000
" 31	197,721,000	155,055,000	42,666,000	—
June 7	179,444,000	139,048,000	40,396,000	—
" 14	135,488,000	146,537,000	—	29,049,000
" 21	234,540,000	124,723,000	79,817,000	—
" 28	166,897,000	159,861,000	7,036,000	—
July 5	253,412,000	194,743,000	58,669,000	—
Total from				
1st January.	4,821,194,000	4,205,009,000	616,185,000	—

## BANK AND DISCOUNT RATES ABROAD.

Place.	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	2½
Berlin .....	4½	June 19, 1899	3½
Hamburg .....	4½	June 19, 1899	3½
Frankfort .....	4½	June 19, 1899	3½
Amsterdam .....	3½	July 4, 1899	3½
Brussels .....	4	June 3, 1899	3½
Vienna .....	4½	May 19, 1899	4½
Rome .....	5	August 27, 1895	1
St. Petersburg .....	5½	January 23, 1898	6
Madrid .....	5	June 17, 1896	3
Lisbon .....	5½	January 11, 1899	5
Stockholm .....	6	March 17, 1899	6
Copenhagen .....	5½	May 9, 1899	5
Calcutta .....	4	July 6, 1899	—
Bombay .....	5	June 1, 1899	—
New York call money .....	2 to 2½		—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'18	25'19	Italy .....	sight	26'07	27'01
Brussels .....	chqs.	25'21	25'23	Do. gold prem.	107'02	107'25	
Amsterdam .....	short	12'14	12'13	Consta tinople.	3 mths	109'20	109'10
Berlin .....	chqs.	20'44	20'43	B. Ayres gd. pmi.	115'80	112'30	
Do. ....	3 mths	20'31	20'30	Rio de Janeiro ..	90 dys	8½d.	8½d.
Hamburg .....	chqs.	20'42	20'42	Valparaiso .....	90 dys	14½d.	15½d.
Frankfort .....	short	20'41	20'42	Calcutta .....	T. T.	1/4	1/4
Vienna .....	short	12'05	12'05	Bombay .....	T. T.	1/4	1/4
St. Petersburg ..	3 mths	91'05	91'00	Hong Kong .....	T. T.	1/11	1/11
New York .....	60 dys	4'85	4'85	Shanghai .....	T. T.	2/8	2/8
Lisbon .....	sight	39½d.	39½d.	Singapore .....	T. T.	1/11	1/11
Madrid .....	sight	30'85	30'85				

## BANK OF FRANCE (25 francs to the £).

	July 6, 1899.	June 29, 1899.	June 22, 1899.	July 7, 1898.
Gold in hand .....	£ 75,388,520	£ 75,379,040	£ 74,882,720	£ 75,031,840
Silver in hand .....	48,636,920	48,781,160	48,893,600	49,523,800
Bills discounted .....	28,048,440	31,139,490	25,090,880	30,102,840
Advances .....	19,131,280	18,012,560	17,924,280	16,083,200
Note circulation .....	151,580,840	150,312,920	147,470,000	145,939,400
Public deposits .....	7,540,080	9,560,120	7,606,160	9,979,720
Private deposits .....	22,239,640	21,318,960	19,552,920	20,257,840

Proportion between bullion and circulation 82½ per cent. against 82½ per cent. a week ago.

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 1, 1899.	June 24, 1899.	June 17, 1899.	July 2, 1898.
Specie .....	£ 36,494,000	£ 38,800,000	£ 39,437,000	£ 37,214,000
Legal tenders .....	11,016,000	11,790,000	11,958,000	12,692,000
Loans and discounts .....	157,376,000	155,774,000	154,662,000	124,196,600
Circulation .....	2,716,000	2,717,000	2,717,400	2,933,000
Net deposits .....	181,026,000	181,800,000	181,554,000	150,014,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £2,855,500, against an excess last week of £5,140,000.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 30, 1899.	June 23, 1899.	June 15, 1899.	June 30, 1898.
Cash in hand .....	£ 41,699,300	£ 46,332,100	£ 46,404,150	£ 40,434,900
Bills discounted .....	47,190,050	43,072,930	37,719,300	41,217,750
Advances on stocks .....	6,537,550	3,408,050	3,549,050	9,036,400
Note circulation .....	65,018,050	54,988,050	53,501,150	63,295,490
Public deposits .....	28,533,250	34,784,350	31,346,800	24,102,300

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	June 30, 1899.	June 23, 1899.	June 15, 1899.	June 30, 1898.
Gold reserve .....	£ 30,208,083	£ 30,161,333	£ 30,155,083	£ 29,025,916
Silver reserve .....	10,615,000	10,626,083	10,615,000	10,526,166
Foreign bills .....	2,199,333	2,150,916	2,081,000	2,943,333
Advances .....	1,942,166	1,805,083	1,790,250	1,949,416
Note circulation .....	56,254,000	53,447,166	53,208,500	53,358,833
Bills discounted .....	14,169,660	12,022,250	11,590,666	14,563,833

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 29, 1899.	June 22, 1899.	June 15, 1899.	June 30, 1898.
Coin and bullion .....	£ 4,365,640	£ 4,492,280	£ 4,529,160	£ 4,282,000
Other securities .....	17,974,160	16,904,440	16,985,920	16,884,200
Note circulation .....	21,712,480	20,665,800	21,126,840	19,246,166
Deposits .....	3,192,760	3,122,440	2,816,160	3,371,000

## BANK OF SPAIN (25 pesetas to the £).

	July 1, 1899.	June 24, 1899.	June 17, 1899.	July 2, 1898.
Gold .....	£ 12,960,440	£ 12,770,400	£ 12,267,880	£ 9,951,880
Silver .....	13,395,760	13,422,520	13,271,600	4,516,040
Bills discounted .....	40,854,760	41,090,640	41,108,480	35,342,840
Advances and loans .....	4,488,600	3,962,040	3,852,640	4,226,680
Notes in circulation .....	59,719,400	51,198,600	59,243,400	54,010,680
Treasury advances, coupon				
account .....	26,000	236,680	450,480	101,560
Treasury balances .....	682	1,915,920	1,705,000	41480

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 27.	June 29.	July 4.	July 6.
Amsterdam and Rotterdam	short	12'3½	12'3½	12'3	12'3
Do. do.	3 months	12'5	12'5	12'4½	12'5
Antwerp and Brussels .....	3 months	25'51½	25'51½	25'48½	25'48½
Hamburg .....	3 months	20'68	20'68	20'66	20'66
Berlin and German B. Places	3 months	20'68	20'68	20'66	20'66
Paris .....	cheques	25'2½	25'2½	25'2½	25'20
Do. ....	3 months	25'42½	25'42½	25'41½	25'41½
Marseilles .....	3 months	25'42½	25'42½	25'41½	25'41½
Switzerland .....	3 months	25'62½	25'61½	25'61½	25'61½
Austria .....	3 months	12'22½	12'22½	12'22½	12'22½
St. Petersburg .....	3 months	24½	24½	24½	24½
Moscow .....	3 months	24½	24½	24½	24½
Italian Bank Places .....	3 months	27'30	27'31½	27'32½	27'35
New York .....	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	38½	38½	38½	38½
Lisbon .....	3 months	38½	38½	38½	38½
Oporto .....	3 months	38½	38½	38½	38½
Copenhagen .....	3 months	18'45	18'46	18'44	18'44
Christiania .....	3 months	18'46	18'47	18'45	18'45
Stockholm .....	3 months	18'47	18'48	18'46	18'46

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2½—2½
Three months	2½—2½
Four months	2½—2½
Six months	2½—2½
Three months fine inland bills	2½—2½
Four months	2½—2½
Six months	2½—2½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3
Banker's rate on deposits	1
Bill brokers' deposit rate (call)	1½
" 7 and 14 days' notice	1½—1½
Current rates for 7 day loans	1½—2½
" for call loans	2—3



## Stock Market Notes and Comments.

All the week the stock markets have been more or less under the influence of the South African terror. It has kept people away for all purposes except those of pure investment, and business has therefore been small. In the early part of the week prices rather tended to decline for Home securities, and Consols went down steadily right up to this evening. Their weakness, however, is not ascribable to fears of war—at least, to no great extent—but to the steady selling of real holders, domestic and foreign, who are throwing the stock on the market in order to place the money elsewhere. One stimulus to such selling was given this week by the County Council's new issue of  $2\frac{1}{2}$  per cent. stock that was offered at a minimum of 90. The market pooh-poohed it, forming a syndicate to offer 38s. more than the minimum for it. It was otherwise with the public and with large investors, corporate and other. They offered rather a higher price for the stock, as will be seen elsewhere, and took it clean out of the syndicate's hands. Many people have sold their Consols to take up this stock, and an excellent transfer it is. They get a security quite as good as Consols and more likely to go up than down, with a premium on the issue-price, sure when the stock comes to be paid off. As for French banks, they sold to get cash, of which they are sorely in need.

We mentioned last week that it seemed probable a rise was coming in United States railroad shares. This anticipation has been in a certain sense fulfilled during the current week, and business in them has been extending here in a moderate way. As yet the speculators on this side confine their operations to a few well-known, or trusted, securities such as Milwaukee, Louisvilles, Baltimores, Northern Pacifics, Pennsylvanias, and Union Pacifics. On balance no doubt investors sell and will continue to do so, but that cannot affect the current of speculation should it once set in strong. Advices from the States are so good both as to general business and to crop prospects that nothing short of an unlooked for development in the exports of gold from New York to Europe appears likely to cause a reaction in prices there for many weeks to come. On the contrary they seem likely to advance.

In all other departments of the Exchange we see nothing to make much comment upon, but it may be as well to note that foreign Bourses are still in a precarious state through their domestic involvements. Paris has all the week been a very poor supporter of its inter-Bourse South African shares and its Spanish bonds. Indeed, when it could it generally sold, although the demonstration to maintain quotations for "Kaffirs" at least was sometimes in a manner imposing. We do not quite like the outlook on these Continental markets any more than our own, and, until it becomes clearer, think that speculation should not be widely indulged in even in the most promising looking shares.

There is still the Transvaal difficulty lying ahead to further check any movement for the rise. Essentially that difficulty is no more solved than it was when Sir Alfred Milner high and mightily broke up the conference at Bloemfontein. One day the rumours will be good and another bad, but the essence of an agreement seems as far off as ever, because our millionaire masters do not want one. Those who buy, therefore, run the great danger of losing their money in some of the periodical scares sure to arise.

The Australian market is just as lifeless as the South African one—indeed, more so. Throughout the week speculation has been extremely restricted, and, except in the low-priced shares, we doubt if any immediate revival is to be expected. The holiday season is coming on, and we are promised somewhat disturbed credit markets, not only here but abroad. Indeed, we may say that there is small temptation for the cheerful "bull," who has hitherto been paying his 10 and 15 per cent. for money and pocketing his profits once a fortnight, to continue the game. Stagnant or declining markets take all the stomach out of him. We may have spurts and spasms, but no steady and general advance is to be expected.

The great commercial and industrial market is a desert and little more. The only securities there in which there has been some lively dealings this week are the two stocks of the Welsbach Company. They went flabby early in the week on some decision, the text of which we have been unable to get hold of, for it was not published in the *Times*, said to weaken the position of the company's patents. Then, on Wednesday, a strong rally took place, and the friends of the company sent the stocks flying up. They have been firmish ever since, and we hope they will continue so until outsiders have managed to crawl out and escape, for the concern is hollow as its mantles. New issues have not as a rule gone off very well, but we understand that the Cuban Central Railway debentures have been successfully sold, as well as Ind, Coope's preference shares.

## The Week's Stock Markets.

Uninteresting and featureless, varied with quiet and dull, have been the daily reports from the Stock markets. Most days there was no decided tendency, and of speculative business there is none worth mentioning, although investment brokers report a fair amount doing. Political unrest is supposed to have something to do with the weakness of Consols, but heavy sales by trustees and others, and on behalf of French operators, is really at the bottom of it all, the large arrivals of gold having very little effect. Bank of England stock is again higher by about 2 points, Indian Government sterling loans hardened with the exchange, and the success of the new London County Council loan, which has risen to 3 premium, stiffened the market for investment stocks. British Columbia 3 per cent. is exceptionally 2 down, owing to the new issue of stock.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111½ 107½	—	Consols 2½ p.c. (Money)...	107½	—
111½ 107½	107½	Do. Account (Aug. 2)	107½	—
104½ 102	102½	2½ p.c. Stock red. 1905 ...	103	+ ½
357 347½	—	Bank of England Stock...	356	+ 1½
117½ 113½	113½	India 3½ p.c. Stk. red. 1931	114	—
109½ 106	108	Do. 3 p.c. Stk. red. 1948	108½	+ ½
94½ 90½	93	Do. 2½ p.c. Stk. red. 1926	93½	+ ½
67½ 62½	66½	Do. Rupee Paper.....	67½	—

Business has dragged wearily in the Home Railway market, and, considering how near the dividend statements now are, there is singularly little interest being shown either by the professional element or the public at large as to how the results will come out. Great Northern deferred is expected to get another ¼ per

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185½ 176	180½	Brighton Def. ....	181½	—
57½ 53½	53½	Caledonian Def. ....	53½	—
27½ 21½	20½	Chatham Ordinary ....	27½	—
60 49	54	Great Central Pref. ....	53	+ 1
24½ 19	19½	Do. Def. ....	19½	—
135½ 120½	134½	Great Eastern ....	134½	—
71½ 59½	70	Great Northern Def. ....	70½	—
175½ 164½	170½	Great Western ....	170½	—
62½ 53½	56½	Hull and Barnsley ....	56½	—
152½ 147	150½	Lanc. and Yorkshire ....	151	—
127½ 116½	110	Metropolitan ....	110	+ 1
42½ 31½	32½	Metropolitan District....	32½	+ 1
84½ 81½	82½	Midland Pref. ....	82½	—
93½ 87½	91½	Do. Def. ....	91	—
92 88½	88½	North British Pref. ....	88½	—
46½ 42	42½	Do. Def. ....	43	—
184½ 178	183½	North-Eastern ....	184½	—
205½ 200½	203½	North-Western ....	204	—
114½ 106½	110½	South-Eastern Def. ....	110	—
94 81	84	South-Western Def. ....	85	+ 1

cent., and a few purchases were made on the strength of this forecast. Great Central stocks showed a little more animation on the passing of this company's and the Great Western's joint Bill by the House of Lords' committee, but the rise was checked by the additional clause tacked on to the Bill relating to the



settlement by arbitration of the terms of compensation to the Metropolitan with regard to the outlay between Quanton-road and Canfield-place. Metropolitan stock, curiously enough, fell to 116½ on what was described as well-informed selling; however, the weakness was of only a temporary character. North-Western weakened on the news of the accident near Crewe, and then recovered on a fine traffic; beyond this, changes are trivial and of no interest.

Despite the fact that the Wall Street market was closed on Monday and Tuesday, business in United States Railroad shares kept fairly active, and the tone was good, profit-taking sales on Thursday spoiling the look of what would otherwise have been a satisfactory list of rises. The high money rates in New York were disregarded for a time, the bright trade outlook, the re-investment of dividend money and repurchases by "bear" operators keeping the market firm, although London did very little, and Continental orders were not numerous. Among individual changes Pennsylvania rose to over 70, the presence of President Cassatt at the New York Central Board meeting being held to indicate harmonious relations between the trunk lines, and the Pennsylvania company is taking over the New York, Newhaven, and Hartford road. New York Central touched 145½ on the news that the directors have ratified the lease of the Boston and Albany line; and Union Pacific was rushed up to 46½ and over on more Vanderbilt amalgamation rumours. Louisville and Nashville shares were again largely bought up to 75, on the prospects of a 2 per cent. dividend for the half-year, instead of 1½ per cent., while Illinois Central jumped up, the market being "caught short." Erie issues hardened on the signing of a contract with the Delaware and Hudson by which the latter undertakes to deliver its coal to tide water points by way of the Erie system, and Chesapeake was favourably influenced by the satisfactory results of the sales of surplus real estate.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
25½ 17½	18½	Atchison Shares .....	20½	+ ½
69½ 51½	58	Do. Pref. ....	61½	+ 3
61½ 45½	50½	Baltimore & Ohio (New) ..	50½	- ½
82 69½	—	Do. Prefd. ....	74	+ 1½
55½ 41	53	Central Pacific .....	54	+ ½
130½ 124½	131½	Chic. Mil. & St. Paul .....	135	+ 2½
25½ 19	22½	Denver Shares .....	22½	- ½
81½ 70½	78½	Do. Prefd. ....	80	—
16½ 12½	13	Erie Shares .....	14½	+ 1
43½ 34½	35	Do. Prefd. ....	39	+ 2½
126½ 113½	116	Illinois Central .....	120	+ 2
75 64½	69½	Louisville & Nashville ...	74	+ 1½
15½ 11½	12½	Missouri & Texas .....	12½	+ ½
147½ 126	140½	New York Central .....	144½	+ 2
73 63½	70½	Norfolk & West. Prefd. ...	72½	+ 1
83½ 76	79	Northern Pacific Prefd. ...	79½	—
29½ 19½	26½	Ontario Shares .....	28	+ 1
71 62½	66½	Pennsylvania .....	70	+ 2
13 10	10½	Reading Shares .....	11	+ ½
5½ 42	51½	Southern Prefd. ....	53½	+ 1
51½ 39½	42½	Union Pacific .....	45½	+ 2½
26 19½	20½	Wabash Prefd. ....	22½	+ 1
39½ 32½	33½	Do. Income Debs. ....	36½	+ 1½
102½ 87½	100½	Canadian Pacific .....	101	+ ½
91½ 76½	90½	Grand Trunk Guar. ....	91½	—
84½ 65½	81½	Do. 1st Pref. ....	83	+ ½
59½ 44½	54½	Do. 2nd Pref. ....	55½	—
26½ 19½	22½	Do. 3rd Pref. ....	23½	—
109½ 104½	109½	Do. 4 p.c. Deb. ....	109	—

Grand Trunk stocks have hardly moved all the week, the large increase in expenses shown in the monthly statement not being liked, and causing a little dulness, while the extra good weekly traffic helped to steady the market again. Canadian Pacific shares leave off a shade harder, and that is all that can be said about them.

Nothing much in the way of business has passed between London and the Continental bourses all the week, Paris having the difficulties of its own settlement to surmount, but happily the fears of expected failures in the Parquet proved groundless. Spanish "sealed" bonds kept steady in spite of the daily reports of continued riots in Barcelona and the provinces, any selling of stock being followed by "bear" repurchases. Mexican bonds were put up a little on the appearance of the

conversion scheme, and German buying of Argentine stocks followed the decline in the gold premium; while Brazilian bonds have recovered; the recent heavy selling to close a deceased account having terminated, the exchange is harder. Entre Rio bonds hardened on the news of the settlement of the External Debt, and Santa Fé bonds were bought owing to the satisfactory debt arrangement. The news that the Chinese Government has paid over the earnings of the Northern Railway to the Hongkong Bank caused the 5 per cent. Imperial Railway bonds to rise to 92, and the new Japanese loan is being gradually absorbed

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96½ 89½	95	Argentine 5 p.c. 1886 .....	93xd	+ 3½
97 90½	94½	Do. 6 p.c. Funding .....	94xd	—
81½ 74½	79½	Do. 5 p.c. B. Ay. ....	—	—
68 55½	63½	Water .....	79xd	+ 1½
75½ 64½	72½	Brazilian 4 p.c. 1889 .....	65	+ 1½
72½ 61	68	Do. 5 p.c. 1895 .....	73½	+ 1½
—	—	Do. 5 p.c. West .....	—	—
91½ 79½	90	Minas Ry. ....	69	+ 1½
101½ 98½	99	Chilian 1896 .....	88xd	+ ½
109½ 104½	105½	Chinese 1896 .....	98½	—
104½ 101	101½	Egyptian 4 p.c. Unified ...	105½	—
102½ 100	101	Do. 3½ p.c. Pref. ...	101½	- ½
51½ 48	51	French 3 p.c. Rente .....	100½xd	+ ½
95½ 91½	94½	Greek 4 p.c. Monopoly ...	50xd	+ ½
104½ 99	101½	Italian 5 p.c. Rente .....	92½xd	+ ½
27½ 22½	25½	Mexican 6 p.c. 1888 .....	100½xd	+ ½
66½ 41½	62½	Portuguese 1 p.c. ....	25½xd	+ ½
48½ 45½	46	Spanish 4 p.c. (Sealed) ...	59½xd	- ½
28½ 26½	26½	Turkish 1 p.c. "B" .....	46	- ½
23½ 21½	22½	Do. 1 p.c. "C" .....	26½	—
49½ 42½	47½	Do. 1 p.c. "D" .....	23	+ ½
—	—	Uruguay 3½ p.c. Bonds ...	48	—

at about 1½-3 discount. Bulgarian bonds gave way a trifle on the sensational and unfounded news of a revolution at Sofia. Foreign Railway stocks call for only brief mention, as, apart from Central Argentine, which is still bought by the small investors, there is only a little marking down to show as the result of the week's transactions. North-West Argentine stocks were entirely unaffected by the news of the default on the first debentures, and Lima shares hardened a little when the report came out. The recent sharp rise in the Old Mexican companies' stocks has resulted in some profit taking, and there is a partial relapse.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 100½	109½	Argentine Gt. West. 5 p.c. Pref. Stock .....	111	—
158½ 143	152	B. Ay. Gt. Southern Ord. ...	152	- ½
86½ 71	78½	B. Ay. and Rosario Ord. ...	78	- ½
12½ 11½	11½	B. Ay. Western Ord. ....	11½	- ½
118½ 88½	115	Central Argentine Ord. ...	116½	+ 1
87½ 79	81	Central Uruguay .....	81	—
86½ 69	83	Cordoba and Rosario 6 p.c. Deb. ....	82	—
95½ 87½	91½	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	91	—
63½ 47½	60	Do. Income Deb. Stk. ...	51	- 3½
25½ 19½	20½	Mexican Ord. Stk. ....	21	- ½
97½ 76½	85½	Do. 8 p.c. 1st Pref. ....	87½	- 1½
80½ 69½	78½	Mexican Cent. 4 p.c. ....	78xd	+ ½
9½ 7	7½	Nitrate Ord. ....	7½	—

Welsbach stocks have again occupied a prominent position in the Miscellaneous market, prices falling heavily on forced sales which followed the adverse decision of the Court of Appeal in the matter of the Kern burner case. The ordinary and preferred dropped to 71 and 72, and the deferred to 10s. 6d., at which point there was a rally, the "bears" getting in again on the appearance of a circular from the secretary. Gas Light and Coke issues are weaker again, owing to the rejection of the company's new capital bill, and Eastern Telegraph stock and the Extension Company's shares show a further decline, on a revival of the Pacific cable scare, and in spite of the good dividend declared by the former company. Anglo-American telegraph emissions, however, have met with support, rising partly in sympathy with the strength of United States railroad shares, and also on a reported settlement of the



outstanding claim with the French company. Spiers and Pond ordinary fell heavily owing to the reduction in the dividend, closing fully  $1\frac{1}{2}$  above the worst, without many shares changing hands. Iron and steel companies' issues were an active and strong market, notably, Vickers & Maxim, Armstrong, Bolckow Vaughan, and Dorman Long; while satisfactory dividend announcements brought out buyers for Thos. Wallis, and Dimbula Valley Tea. Land Mortgage Bank of Victoria  $3\frac{1}{2}$  per cent. stock closes  $7\frac{1}{2}$  higher, which is 2 points below the best, and Leeds Forge debenture, Spratt's, Stewart & Menzies, Bradford Dyers, City of London Electric, and National Telephone issues were all in demand and closed firmer. Ind Coope issues gave way a trifle on the increase in the capital, some of which has been left on the underwriters' hands, and Millwall Dock, Continental Union Gas, Dumont Coffee debenture, and P. & O. deferred show losses of about 3 points. As a result of the meetings Apollinaris, and Prince's Hall Restaurant are firmer, and the reports of Crompton, and Lovell & Christmas, were also well received. Royal Niger Company shares advanced on the conclusion of the negotiations with the Government.

The only feature at the close was a sharp rise in Metropolitan and District Railway stocks, on electric traction and amalgamation rumours. United States Railroad shares gave way a trifle more before the finish, and Cordoba Central Income Debenture, among the South American lot, closed weak. Paris was inclined to sell a little, but Rio Tinto and Spanish "Fours" were not much affected, and Italian Rente left off at the best. Consols closed at the worst, which is also the lowest point of the year, but business in all markets was on a small scale, owing to the holiday to-morrow and the attractions of Henley. Welsbach ordinary and preferred left off weaker at  $80\frac{1}{2}$  and  $79\frac{1}{2}$ , and Eastern Telegraph was last dealt in at  $151\frac{1}{2}$ .

#### MINING AND FINANCE COMPANIES.

The sudden strength which developed in South African mining shares just at the close of business last week was due to the receipt of some news from the Transvaal relating to fresh concessions by President Kruger, all of which turned out to be false. There were plenty ready to make the most of the temporary improvement to secure profits, Paris selling freely, but a slight rally at the end again put prices up a trifle above those ruling a week ago. Business, however, has fallen away to such an extent that dealers are leaving this market to try and find one a little more active, the daily budget of indefinite and contradictory news from the Transvaal getting a trifle wearisome. Rand Mines rose to 41 for a start, but came back about  $1\frac{1}{2}$  on the poor dividend, which was 25 per cent. less than the previous one, but the final price is nearly the best of the week. Consolidated Goldfields were temporarily depressed by the news of the death of the chairman, although at the close there is a slight gain on balance. De Beers met with some steady support, and Chartered put on a trifle on the circulation of some vague talk about Delagoa Bay; beyond this nothing at all has happened. "Westralians," if anything, are in a worse plight, business stagnating, there being no support, and at the same time little or no selling. Hannan's Brown-hill fell below 11, and recovered to  $11\frac{1}{2}$  on a second reading of a report from the mine. Horseshoe gave way a mere  $\frac{1}{2}$  on the crushing return, and Brookman's Boulder lost a part of last week's hasty rise. A little bidding on Adelaide account put the price of Fraser's South Extended up to about 2, and Hannan's Central and Sons of Gwalia have been taken in hand sufficiently to raise quotations a mere 2s. 6d. or so—hardly worth noticing. Copper shares were more active, and Rio Tinto advanced steadily day by day owing to the more favourable statistics and the rise in the price of the metal. Anaconda went ahead purely on New York support, an increased dividend being already talked of and put forward as the reason for the rise. Mount Lyell had a good crushing, and most of the smaller-priced shares are a trifle firmer. Indian issues hardened

on some satisfactory June returns. Consolidated Goldfields of New Zealand advanced, a little buying coming on a market bare of stock. Pahang Corporation rose to 27s. 6d., the shares attracting attention owing to the steady rise in the price of tin, and Ashanti Goldfields were bid up to over 14 on the appearance of a circular from the directors. Le Roi fell to  $6\frac{1}{2}$  on the return, and then rallied to  $6\frac{1}{2}$ .

#### OUR FOREIGN TRADE IN JUNE.

A detailed analysis of the import and export figures for the half-year just ended must be deferred. Little fresh, indeed, seems sayable, but in regard to the figures for June alone, we may say that they testify to continued prosperity on the same lines the previous months of this year have familiarised us with. Imports, that is to say, have a tendency to fall back a little, and exports to steadily expand. Up to a point this is a good movement, because last two years our imports have been unduly swollen out by our food necessities. In the month just closed imports were £683,000 less than in June, 1898, or a decline of 1·7 per cent. Exports, on the other hand, increased £2,566,000, or nearly  $13\frac{1}{2}$  per cent. This is good, but hardly so good as it appears, because those new ships disturb the comparison. The value of these exported last month was £522,000, and we have no figures to give for last year. Our general export trade, then, is not developing quite so vigorously as the expansion of our domestic business might lead people to infer. Machinery and millwork for once in a way show a decrease last month, and the most important increases are in raw materials and yarns, not the most valuable portions of our trade. Under imports, metals, oils, manufactured articles and raw materials for sundry industries, not textile, display the largest growth over June, 1898, but in raw materials for textile manufactures there is a decrease of £1,136,000, not an isolated one by any means, for the decrease in the half-year has been £3,283,000, a larger decline than that furnished by diminished imports of food and drink. On the whole, then, our foreign trade is not expanding in the rushing manner that might have been expected. Better it is, but not so very much better, in the higher "lines," if we may use the term, of our manufactures.

IMPORTS FOR JUNE.			
	1897.	1898.	1899.
	£	£	£
Merchandise ...	36,321,809	39,032,305	38,348,943
Gold ... ..	3,150,186	4,054,734	4,048,011
Silver ... ..	1,616,417	1,082,565	1,040,489
Total ...	41,088,412	44,169,604	43,400,443
EXPORTS.			
	£	£	£
British and Irish Produce ...	19,089,997	19,413,696	21,980,067
Foreign and Colonial Merch'dise.	5,451,789	5,617,003	5,551,216
Gold ... ..	3,448,373	3,793,478	1,860,182
Silver ... ..	1,415,079	1,052,511	1,502,297
Total ...	29,405,238	29,876,688	30,893,762
Excess value of Imports over Exports ...	11,683,174	14,292,916	12,512,681
IMPORTS FOR SIX MONTHS.			
	1897.	1898.	1899.
	£	£	£
Merchandise ...	225,245,246	235,995,751	236,736,876
Gold ... ..	16,235,042	20,027,551	15,974,418
Silver ... ..	8,360,294	6,038,991	7,157,852
Total ...	249,840,582	268,662,293	259,869,146
EXPORTS.			
	£	£	£
British and Irish Produce ...	117,410,452	112,508,179	126,521,894
Foreign and Colonial Merch'dise.	32,364,638	31,973,562	33,507,317
Gold ... ..	13,390,221	18,192,083	11,000,411
Silver ... ..	7,004,000	6,837,219	7,980,051
Total ...	170,769,911	169,511,043	179,015,673
Excess value of Imports over Exports ...	79,070,671	99,151,250	80,253,473



## THE KIRBY CASE.

The trial of Messrs. Arthur Kirby and Morris John Clifford for conspiring to obtain money by fraud in connection with the Coolgardie Mint and Iron King Gold Mines, Limited, terminated this week in a verdict of guilty, and both the defendants were sentenced to six months' imprisonment with hard labour, Mr. Justice Darling remarking that the lightness of the sentence was due to their having been merely the subordinates of others. It will be remembered that Sir Alfred Kirby had been committed with these two defendants, but owing to the precarious state of his health it was impossible for him to attend to take his trial, and therefore as far as the case affected him it was not proceeded with upon the present occasion. In 1894 a Mr. Doolette had two properties to dispose of—namely, the Royal Mint and the Iron King, and he entered into negotiations with Sir Alfred Kirby for that purpose. Ultimately an agreement for purchase was entered into between the prospecting company, for which Mr. Doolette was acting, and Arthur Kirby, in which the price was fixed at £80,000 in cash and shares in a company to be formed. Thereupon the Coolgardie Mint and Iron King gold mines was formed, and Arthur Kirby arranged to sell his two valuable properties for £130,000, only a further £20,000 being reserved for working capital. Of this sum £75,000 was to be in fully-paid shares, £50,000 in cash or shares, and the balance in cash. Arthur Kirby at this time was acting as nominee of his father, Sir Alfred Kirby, and it was alleged by the prosecution that both the Kirbys, assisted by Clifford, who was the secretary, after having raised money by means of depositing blocks of these shares with various banks and financial houses, conspired together and reissued the same shares without having re-acquired them, and so defrauded the second purchasers. Both Arthur Kirby and Clifford have been found guilty upon the clearest evidence, and it is to be hoped that the present prosecution may act as a deterrent, however small, to the frauds that are daily practised in connection with companies.

## THE TEA DRAFT ABOLITION.

Whatever the reasons that have moved the tea producers to abolish the draft to merchants, and we fancy these reasons can be traversed in every respect, the action appears petty and ill-conceived. From time immemorial, we might say, the favour has been allowed, and may be said to work out as an allowance of  $1\frac{1}{4}$  per cent., which of course has all along been settled in the price, as the buyer knew he was getting  $101\frac{1}{4}$  lb. of tea for every 100 lb. nominal he bought. The producers now turn round suddenly and inform the market that they will not in future give this  $1\frac{1}{4}$  per cent. Does it not stand to reason, if they get their way, that the buyer will offer less per lb. for the tea? And not being able to express  $1\frac{1}{4}$  per cent. in pence, is it not likely that he will knock off  $\frac{1}{4}$  d. per lb. to make up for his loss? In that case the producer must lose by the operation, and we say this with the knowledge that the tea market has the prospect of lower prices before it, apart from the disturbance aroused by this ill-timed and, as it seems to us, unnecessary dispute.

CARDIFF CORPORATION  $2\frac{3}{4}$  PER CENT. STOCK.

At a minimum price of 96 per cent., tenders will be received by the National Provincial Bank of England up to 2 p.m. on Wednesday, for an issue of £646,000  $2\frac{3}{4}$  per cent. stock to be redeemed at par on July 7, 1924. Issue is made to repay temporary advances, to replace mortgages paid off, and for various local improvements. Rateable value of borough is £1,041,184, and the population 185,826. Revenue receipts of corporation for year ended March last, £281,300; loan debt £1,820,379, exclusive of advances amounting to £402,735, which will now be discharged. A sound enough issue, but the amount is large, and in view of stiffer money a minimum of 96 per cent. is sailing rather near the wind.

## THE TRANSVAAL FRANCHISE SCHEME.

A special telegram from Johannesburg, yesterday, to the *Standard and Diggers' News* gives the following as the scheme of franchise reform agreed to by both chambers of the Volksraad:—

All persons at present naturalised will receive full burgher rights immediately;  
All persons who came to the country before January, 1891, and all those who have completed nine years' residence in the Transvaal will receive full burgher rights forthwith;

All future newcomers will receive the full franchise after seven years' residence without naturalisation or other probationary period, or after five years if they submit to two years' naturalisation;

The sons of the new burghers born within the country will receive full burgher rights when sixteen years of age;

The sons of Uitlanders will receive full burgher rights when twenty-one years of age without naturalisation;

The Goldfields are to have four additional members in each of the two Volksraads.

The Hon. J. Hofmeyr, of Cape Colony; Mr. Fischer, of the Orange Free State; and President Kruger succeeded in obtaining the sanction of the Raad, which met in secret session on Thursday night, there being only four dissentients on the final vote.

The example of Brussels seems affecting Vienna. The Socialist in the latter capital hate the reactionary and anti-Semitic régime now rampant in the city, and violent conflicts between the two parties are of almost daily occurrence. It is significant that what is called the Liberal middle-class element also indulges in grave protesting agitation against the Clerical anti-Semites. Poor Austria!

The gold output of New South Wales for the month of June was 40,700 oz., an increase of 3,300 oz., as compared with June, 1898.

We are told from Rome that the Treasury receipts for the financial year 1898-9 exceeded those of 1897-8 by 15,500,000 lire. That is very satisfactory, but how stands the expenditure?

The total shipments of ore from the Rossland mines for the first six months of 1899 amounted to 64,277 tons, which compares on contrasts with 38,877 tons in the corresponding period of 1898.

"Dominion Day" was celebrated with considerable enthusiasm both here and in Canada on July 1; and the publication of the Customs revenue returns for the past fiscal year on that date can certainly have detracted nothing from that enthusiasm. The revenue amounted to \$25,268,000, or an increase of \$3,453,755 as compared with the previous year. This is the largest amount in the history of the Dominion.

Jamaica has been successful in concluding a reciprocity treaty with the United States. Little time has been lost over the business at Washington, and the document has been forwarded to Kingston for the formal approval of the colonial authorities there. The terms of the treaty are not yet known, but we are told that they differ somewhat from those granted to other British West Indian islands, the tariffs established by Jamaica having had special reference to the United States. There need be no doubt, we suppose, of the ratification of the treaty by the Kingston Government. The Jamaican Commissioners have now gone to Ottawa to arrange trade relations with the Dominion Government.

The revenue of New South Wales is reported to show an increase for the past quarter of £46,976. The year's revenue is returned at £9,754,185, giving an increase of £272,082, as compared with 1898.

New discoveries of gold in Klondike—more wonderful, in imagination at least, than any yet heard of! In fact, what we have hitherto heard of has not been so very grand. But now, in the direction of Cape Nome, such stores of gold have been found as seems to have sent the denizens of Dawson City crazy with excitement. Two thousand miners started for the new fields in a single day. The shops were deserted, the theatres had to drop their performances, and all that was thought of was the means to get away towards Cape Nome. The first steamer that sailed demanded \$1,000 for a single passage—not very many miles in length—and got passengers even at that figure. If favourable reports continue to be received, it was estimated that 10,000 more miners would start during July. It was stated that at Cape Nome, or near by, one miner in the course of a single week had dug up \$6,000 in nuggets of from 30 to 143 oz. What, we wonder, would the price be per ounce?

The total output of Indian gold in June was 36,470 oz., an increase of 833 oz. over May, and of 1,180 oz. over June, 1898. The June output is the highest of any month since May last year.

The new premises of the Hongkong and Shanghai Bank, forming one of the most imposing buildings in Pekin, have been opened with much ceremony in presence of the members of the foreign Diplomatic Corps, the members of the Tsung-li-Yamen, and many Chinese officials. Importance is attached to the event as being the first recognition by the Chinese of the right of foreigners to reside in Pekin for business purposes.

The Argentina Senate has ratified, thus giving it the force of law, the *ad referendum* agreement for the settlement of the Entre Rios external debt. The Government delivers \$14,000,000 of National 4 per cents., cancelling the outstanding provincial external liabilities.

Between April 1 and the 30th ult., the total receipts into the Exchequer amounted to £25,893,778, compared with £24,087,846 in the corresponding period of last year; and the expenditure to £26,099,477, as against £24,946,479. On Saturday last the Bank balances stood at £5,638,474. On the same day last year they were £5,799,789.



## THE GLASGOW TRAMWAYS.

Keenly as the taking over of the tramways by the Glasgow Corporation was criticised, the expiration of the short period of four years and eleven months has been sufficient to demonstrate the wisdom of the step in every respect. In that time the working of the tramways has been conducted under many unfavourable conditions. There was fierce omnibus competition from the old dispossessed company, and for a long time traffic was disorganised by the pulling about of the streets for the underground railway; the staff, horses, and plant were to a large extent new and costly, and of course the undertaking had to bear at once the burden of meeting sinking fund charges. Yet in the short space of time fares have been reduced to a minimum, so that we believe there is no city or town in Great Britain, save London, where tramway riding is so cheap as in Glasgow. The men have received a substantial addition to their pay, and at the same time are suitably clothed. The number of passengers carried in a year has nearly doubled, and the revenue has risen in proportion, whilst the average number of cars running has not shown any marked increase, so that the cars evidently earn more. All this has not been done at the expense of revenue, for the Corporation is putting away large sums to reserve each year, or rather spending the money upon capital purposes, instead of borrowing fresh money. In this way, with largely increased profits, its annual charge for interest is diminishing, and unless the development of the electrical side of the business is pushed on rapidly, the charge for interest ought to diminish still further. Taking the accounts for the year ended May 31, the total income was £439,224, and working expenses came to £318,105, leaving a net revenue of £121,118, or more than 25 per cent. Of this £4,908 was required to pay a rental upon a small part of the system, £12,926 went for interest upon capital, £11,352 for sinking fund, £9,000 to common good, and £29,157 was written off for depreciation, leaving £53,772, or more than 40 per cent. of the net revenue, to be carried to the general reserve. The allowances for maintenance and renewals out of revenue were considerably larger than for last year, and this, combined with the heavy amounts set aside for depreciation, is reducing the wasting assets in the balance-sheet to figures which will not require much more whittling down. Thus, plant, machinery, harness equipments, uniforms, and furniture have been written down between 30 and 50 per cent. already, and horses by about 30 per cent., so that their average cost is now only £22 per horse. The one asset that still requires attention is that of preliminary expenses, which even now amounts to £31,193, and is being written down only at the rate of £3,899 per annum. The small section of the system worked by electricity has proved so successful that the corporation have decided to gradually convert the whole into electric traction, but no estimate is given as to the cost of such conversion. Summarising the result of the corporation's policy, it may be said that for an outlay of £492,368 it has acquired an undertaking which brings in a gross profit of £121,118, and after making handsome provision for depreciation and interest upon loans and redemption of capital, half of that profit remains as clear gain to the City of Glasgow. More than £492,368 has been spent upon the property, but the remainder of the money has been provided out of its own profits.

The British South Africa Company has not yet issued its belated report and accounts, but it is by no means slack in supplying the public with literature. Some little time before Mr. Cecil Rhodes spoke, a volume on the mineral resources of the territory owned by the company was circulated, and is useful in its way. Now we have a work of over 400 pages, well indexed, giving a number of official reports on all manner of things relative to the development, administrators' reports, medical reports, legislation, education, defence, mines, and lots of things besides. The perusal of it will doubtless be a great consolation to Chartered shareholders.

Mr. Hanbury is still struggling with the National Telephone Company over his Telephone Bill. He cannot complain if he finds the directors stiff-necked, for he and the Government have unluckily voluntarily placed themselves practically under their thumb. But he has been bravely negotiating with these directors. He says he found them very reasonable on the subject of intercommunication, and he "hoped" to secure terms, but his hope did not go beyond enforcing intercommunication wherever the license was extended by more than eight years. This, however, did not satisfy the Grand Committee, Sir James Woodhouse inviting it on Thursday to insert a provision in the Bill to give all local authorities and other licensees the right to use the exchanges of the existing company. Mr. Hanbury did not exactly denounce this amendment, but he could not vote for a compulsory clause of this sort while negotiating with the company. So the Grand Committee has to wait upon the good pleasure of this concern, of which a great portion of the commercial community is sick and tired. This is the position in which he has been placed by our worthy Government. But Mr. Hanbury, deprecating a division as possibly suggesting to the company that they were divided on the question, whereas, he significantly added, "they were unanimous," promised to represent this to the company. So the amendment was not persisted in, but Sir James Woodhouse reserved the right to bring it up on the report if the negotiations did not succeed. To this extent, therefore, the company is on its good behaviour. But supposing it refuses to make this "concession," will the Government enforce it in spite of directorial obstinacy? After all that has passed we cannot be sure of that, and without the right of other licensees to use existing exchanges the Bill would hardly be worth passing.

## AN OLD-AGE PENSION SCHEME.

It would seem that the old-age pension question has not been altogether shelved by Mr. Chaplin's committee. With a promptitude that is astonishing in the circumstances, that enterprising body has already got through its evidence, and has commenced the consideration of its report. What is still more remarkable is that it is all but unanimous in favour of old-age pensions. Mr. Lecky denounces the system as seriously injurious to habits of thrift among the working classes, and as tending to lower the standard rate of wages. But Mr. Lecky seems almost to have stood alone in taking this view; at all events, the majority of his colleagues went against him. They are not only convinced that the establishment of such a system is desirable, but that it is perfectly practicable. Such a system, they hold—so at least the *Times* informs us—should fix sixty-five years as the minimum age of the pensioner; should provide generally for the equal sharing of expenses between local funds and the Imperial Treasury; and that it should be administered by a local organisation working distinct from the poor law machinery. The rate of pension, it is suggested, should be higher in towns than in the country districts; and this extra amount will have to be paid out of the local funds. On the important question of qualification for a pension, the committee concurred generally in the view that if an applicant could prove that he or she had never been in receipt of poor relief it should be sufficient. It was further generally agreed that the old-age pension scheme ought not to conflict with the interests of the friendly societies which had done so much for the encouragement of thrift. Apparently, the administrative body, which the committee are disposed to recommend, would be made up of representatives of the local authorities, and the pensions granted by them would be payable through the Post Office. Wonderful to relate, Mr. Chaplin and most of his colleagues, we are told, are evidently resolved on formulating some practical scheme of old-age pensions in time for presentation before the close of the session. In due season this would be embodied in a Bill to be introduced early next year. The scheme which these sanguine gentlemen may formulate will be awaited with the most profound interest—particularly, no doubt, by the Chancellor of the Exchequer, not to mention the local ratepayers.

## NEXT WEEK'S MEETINGS.

## MONDAY, JULY 10.

Crompton & Co. ...	...	...	Cannon-street Hotel, 3 p.m.
Tredegear Iron and Coal ...	...	...	21, Billiter-street, noon.
Upper Assam Tea ...	...	...	2, East India-avenue, 1 p.m.
Williamsons ...	...	...	Cannon-street Hotel, 2 p.m.

## TUESDAY, JULY 11.

Adam Steamship ...	...	...	Aberdeen, 2 p.m.
Buckley's Brewery ...	...	...	Llanelli, 11.30 a.m.
Central American Public Works ...	...	...	Moorgate-street, 12.30 p.m.
Gilroy, Sons & Co. ...	...	...	Dundee, 1 p.m.
Salvador Loan of 1892 ...	...	...	17, Moorgate-street, noon.
Western Mortgage and Investment ...	...	...	27, Cornhill, noon.
North Boulder East Block ...	...	...	Winchester House, noon.
New Sunlight Incandescent Gas ...	...	...	" " noon.
Phebe Gold Mining... ..	...	...	" " noon.
Anglo-French Quicksilver Mining ...	...	...	" " 2.30 p.m.
Concessions of China ...	...	...	" " 2.30 p.m.
Brazilian Streets Railway ...	...	...	" " 2.30 p.m.
Hannan's Excelsior Gold Mines, Ltd. ...	...	...	Winchester House, noon.
W. & A. McArthur, Ltd. ...	...	...	" " noon.
Lima Railway Co., Ltd. ...	...	...	" " 1.30 p.m.
London and South African Exploration Co., Ltd. ...	...	...	" " 2 p.m.
Kimberley Diamond Mining ...	...	...	" " 3 p.m.
Commercial Consols Ltd. ...	...	...	" " 3 p.m.

## WEDNESDAY, JULY 12.

Anglo-Russian Petroleum ...	...	...	Winchester House, noon.
Hotchkiss Ordnance ...	...	...	Winchester House, noon.
Union Bank of London ...	...	...	2, Princes-street, noon.

## THURSDAY, JULY 13.

Arica and Tacna Railway ...	...	...	31, Lombard-street, 1.30 p.m.
Anglo-Chilian Nitrate and Railway... ..	...	...	Winchester House, 12 p.m.
Bombay Tea Company ...	...	...	Birmingham, noon.
Burnley and District Tramways ...	...	...	Burnley, 11 a.m.
Central American Mint ...	...	...	58, New Broad-street, 12.30 p.m.
Electric Construction ...	...	...	Winchester House, 12.30 p.m.
Lovell & Christmas ...	...	...	Cannon-street Hotel, 3.30 p.m.
Graskop, Ltd. ...	...	...	Winchester House, noon.
Anglo-Chilian Nitrate Railway Co., Ltd. ...	...	...	" " " "
Netherlands Land Enclosure ...	...	...	Cannon-street Hotel, 2.30 p.m.
Queen Bess Proprietary ...	...	...	Winchester House, noon.

## FRIDAY, JULY 14.

Hardebeck and Bornhardt ...	...	...	Winchester House, 2.30 p.m.
London Improved Cab ...	...	...	Packenham-street, Gray's Inn-road, noon.
Peel River, Land, and Mineral ...	...	...	Palmerston-buildings, 1 p.m.
Bartissol Gold Mining Co., Ltd. ...	...	...	Winchester House, 2 p.m.
Imperial Colonial Finance and Agency Corporation ...	...	...	Winchester House, 2 p.m.
John Jenkins & Son, Ltd. ...	...	...	" " 3 p.m.

The coupon No. 43 of the 10 per cent. mortgage debentures of the Festarens United Gold Mining Company, Limited (in liquidation), due on June 1, 1899, will now be paid on presentation at the office of the liquidator, 6, Queen-street-place, London, E.C.



## MINING RETURNS FOR JUNE.

ANGELO GOLD.—13,886 tons crushed, 6,957 oz.; 10,668 tons cyanided, 3,583 oz.; total, 10,540 oz. Hall Mines—501 tons smelted, containing 115 tons lead, 184 oz. gold, and 29,664 silver.

ALASKA TREADWELL.—Return for the month ended June 15:—540 stamps worked 345 days (300 new stamps ran from May 6), producing bullion estimated to realise \$72,103; sulphurets, 852 tons, realised value \$29,316. Total production, \$107,419.

AUSTRALIA UNITED.—Crushed 180 tons for 182 oz.  
BALAGHAT.—310 tons quartz produced 506 oz.  
BRILLIANT.—2,250 tons crushed for 2,450 oz. gold.  
BRITANNIA GOLD.—Crushed 550 tons for 356 oz.  
BRITISH BROKEN HILL PROPRIETARY.—11,100 tons crude ore produced 2,073 tons concentrates, containing 1,265 tons lead and 60,117 oz. silver; also produced 158 tons zinc.

BROCK'S GOLDFIELDS.—After 380 tons were crushed clean-up gave 371 oz.  
BURMA RUBY.—65,000 loads washed, producing rubies valued at 65,000 rupees.  
CASSEL COAL.—Output for June 1—9,579 tons.  
CENTRAL AND WEST BOULDER GOLD.—Crushed 1,169 tons, yielding 639 oz.; in addition to cyanided 94 tons concentrates, yielding 79 oz.  
CHAMPION REEF.—7,752 tons of stone produced 11,379 oz. of gold; 2,150 tons of tailings produced 476 oz. of gold; 7,848 tons of tailings (cyanide process) produced 1,467 oz. of gold. Total, 13,322 oz.

COROMANDEL.—1,200 tons of stone produced 205 oz. of gold; 1,200 tons of tailings (cyanide process) produced 40 oz. of gold. Total, 245 oz.

DAY DAWN P. C.—664 tons, 591 oz. Cyanide works 4,920 tons produced bullion to the estimated value of £3,504.

DIXIE.—Crushed 66 tons for 255 oz.

DRIEFONTEIN.—14,645 tons crushed, 4,771 oz.; 11,928 tons cyanided, 3,650 oz. Total, 8,421 oz.

DURBAN-ROODEPOORT.—Quartz milled, 10,155 tons for 5,024 oz.; tailings treated, 6,745 tons for 1,891 oz.

FIELD'S FIND.—816 tons of ore crushed yielded 601 oz. retorted gold.

FRANK SMITH DIAMOND.—3,650 loads washed, producing 282 carats.

GIBRALTAR GOLD.—Crushed, 2,375 tons, 782 oz.; concentrates, 187 oz.; tailings, 63 oz.

GLYNN'S LYDENBURG.—From mill—Crushed, 2,191 tons, obtained 837 oz.; from cyanide works—treated, 1,426 tons, yielding 605 oz.; from by-products, slags, &c., 137 oz.—total, 1,579 oz. fine gold, equal to 1,722 oz. standard gold.

GOLDEN HORSESHOE.—Crushed, 2,608 tons, yielding 6,451 oz. of smelted gold; cyanide yielded 2,124 oz.; weight of concentrates, 25 tons; assay value, 18 oz. per ton; total gold saved, including concentrates, 9,025 oz.

GREAT BOULDER.—Return for fortnight ended July 3:—Tons of ore crushed, 2,408; yield of gold in ounces, 3,350.

GREAT BOULDER PERSEVERANCE.—Crushed, 1,650 tons for 1,763 oz.; tailings, 610 tons for 504 oz.; shipped to smelters for last month 200 tons, assaying 7 oz. 4 dwt. per ton.

GREAT BOULDER PROPRIETARY.—At Company's own battery—Crushed 1,920 tons for 2,574 oz. gold; at No. 1 battery 488 tons crushed for 776 oz.

HALL MINES.—Lead smelting, 15 days—116 tons of Silver King ore from the company's mine and 385 tons of purchased ore were smelted; 119 tons of silver-lead bullion were produced, containing (approximately)—from Silver King ore, 1,910 oz. silver; from purchased ore, &c., 115 tons lead, 27,754 oz. silver, 184 oz. gold.

HANNAN'S OROYA.—Treated at mill, 2,200 tons, yielding 822 oz. of smelted gold.

HOWLEY.—Clean up after crushing, 540 tons, yield is 380 oz. of retorted gold.

KING SOLOMON'S.—457 tons crushed, yielding 502 oz.

KOFFYFONTEIN.—Returns for June:—2,100 carats of diamonds.

LE ROI.—In the last thirteen days of June, 3,600 tons smelted, 1,450 oz. gold, 4,100 oz. silver, 45 tons copper; gross estimated value, \$43,500; returns for the month amount to \$100,000.

LISBON BERYLN.—One mined, 2,400 tons; ore crushed, 2,700 tons; treated by cyanide, 2,400 tons; fine gold recovered, 840 oz.

LONDONERRY.—425 tons crushed for yield 400 oz. gold for June.

LONG REEF.—Cleaned up after crushing, 332 tons quartz; gross yield, 312 oz.

LUCKY GUS.—Output, \$10,000.

MENZIES GOLDEN RHINE (W.A.).—Barnicoat crushing, 51 tons for 40 oz.

MIKADO.—759 tons, 288 oz.

MOUNT LYELL.—20,036 tons of ore treated, the average value of assays before treatment being—copper, 3.74 per cent.; silver, 3.63 oz. per ton; gold, 0.11 oz. per ton. The converters have produced 653 tons of blister copper, containing—copper, 646 tons; silver, 54,689 oz.; gold, 1,754 oz. 2,391 tons purchased ore treated.

MOUNT MORGAN.—18,320 tons, 13,269 oz.

MYMORE.—7,890 tons of quartz produced 12,858 oz. of gold, 3,556 tons of tailings (cyanide process) produced 381 oz. of gold. Total production, 13,239 oz.

MYMORE WEST AND MYMORE-WYNAID GOLD.—417 oz. from 1,200 tons.

NEW BULTFONTEIN.—Production of diamonds for fortnight ended July 1, 2,300 carats.

NEW COMET.—11,910 tons crushed, 3,830 oz.; 9,153 tons cyanided, 2,130 oz. Total, 5,960 oz.

NEW KLEINFONTEIN.—Tons crushed, 14,087; ounces recovered from mill, 4,544; tons treated by cyanide, 10,239; ounces recovered from cyanide, 1,619; ounces recovered from slags, 99; total number of ounces recovered, 6,262.

NEW QUEEN.—Crushing for past fortnight:—315 tons yielded 246 oz.

NINE REEFS.—940 tons crushed; total production, 405 oz. gold.

NULLAGINE GOLD, DIAMOND, AND EXPLORATION CO.—38 tons of ore have been put through the battery for a return of 34 oz. of gold.

NUNDYDROOG.—3,000 tons of quartz produced 3,158 oz. of gold, 700 tons of tailings produced 72 oz. of gold, 3,016 tons of tailings (cyanide process) produced 323 oz. of gold. Total production, 3,553 oz.

OOREGUM.—5,300 tons of stone produced 4,150 oz. gold; 3,450 tons of tailings produced 633 oz. Total, 4,783 oz. gold.

OTTO'S KOPIE.—6,215 loads washed during one week, 158 carats won.

PEAK HILL.—1,265 tons of ore crushed for a return of 3,869 oz. smelted gold.

PASTARENA.—216 tons of ore produced 175 oz.; 283 tons tailings concentrates, cyanide process, produced 258 oz.

SAO BENTO GOLD.—750 tons, 409 oz.

SELUKWE.—Crushed 2,110 tons, produced 1,405 oz. of gold; tailings assay 4.43 dwts. per ton.

SHEBA GOLD.—Crushed, 10,000 tons of ore for 3,100 oz. gold, 5,970 tons of tailings for 1,488 oz. gold, 152 tons of concentrates for 943 oz. gold, 5,080 tons of slimes (estimated to be) for 300 oz. gold; by-products, 110 oz. gold. Total, 5,941 oz. gold.

UNITED IVY REEF.—1,334 tons, 790 oz.

VICTORIA GOLD MINING ASSOCIATION.—230 tons crushed yielded 253 oz. gold.

WAIHI GOLD.—Return for 24 days:—£24,444 from 7,715 tons.

WAIHI SILVERTON.—1,075 tons crushed, value £1,528.

WEMMER GOLD.—Crushed, 8,480 tons, yielding 5,283 oz.; cyanide plant, 5,375 tons treated, yielding 1,149 oz.; concentrates, 238 tons, assaying 105 dwt. per ton. Total, 7,681 oz. of gold.

WORCESTER GOLD.—The result of crushing yielded 2,290 oz. of gold.

## DIVIDENDS ANNOUNCED.

## BANKS.

BANK OF BENGAL.—Dividend for the past half-year at the rate of 10 per cent. per annum.

BANK OF BOMBAY.—Dividend for past half-year at the rate of 10 per cent. per annum.

BANK OF EGYPT.—Interim dividend payable on 21st inst. at the rate of 6 per cent. per annum for the half-year ended June 30.

BANK OF MAURITIUS.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30, payable on and after the 15th inst.

CAPITAL AND COUNTRIES.—Dividend at the rate of 16 per cent. per annum. Balance forward, £36,963, as against £33,719 last year.

GERMAN OF LONDON.—Dividend on account of 5s. per share.

HALIFAX AND HUDDERSFIELD UNION.—Interim dividend of 8s. per share for the half-year ended June 30.

HALIFAX JOINT STOCK.—Interim dividend for the six months ended June 30 at the rate of 10 per cent. per annum, payable August 1.

LANCASHIRE AND YORKSHIRE.—Interim dividend for the past half-year at the rate of 12 per cent. per annum, payable on 19th inst.

LIVERPOOL UNION.—Dividend of £1 per share for the half-year ended June 30, being at the rate of 10 per cent. per annum.

LONDON AND WESTMINSTER.—Dividend of 7½ per cent. for the half-year ended June 30. About £20,000 carried forward.

LONDON AND YORKSHIRE.—Interim dividend at the rate of 9 per cent. per annum for the past half-year. £14,700 carried forward as against the same dividend, and £12,900 carried forward last year.

LONDON CITY AND MIDLAND.—Interim dividend at the rate of 17 per cent. per annum.

LONDON JOINT STOCK.—Dividend at the rate of 11 per cent. per annum.

LONDON TRADING.—Dividend for the past half-year at the rate of 5 per cent. per annum.

MANCHESTER AND LIVERPOOL DISTRICT BANKING CO.—A dividend and bonus of 20s. per share for the half-year ended June 30.

MERCANTILE OF LANCASHIRE.—Interim dividend for the half-year ended June 30 of £2 10s. per share on the "A" shares, and at the rate of 7½ per cent. per annum on the ordinary shares. The dividend on the ordinary shares at the same period last year was at the rate of 5 per cent. per annum.

NATIONAL BANK OF THE SOUTH AFRICAN REPUBLIC.—Interim dividend at the rate of 10 per cent. per annum for the half-year ended June 30.

NORTH AND SOUTH WALES.—Interim dividend of 10s. per share for the half-year ended June 30, and a bonus of 4s. per share.

UNION BANK OF LONDON.—Dividend of 15s. 6d. per share, and a bonus of 3s.

UNION DISCOUNT OF LONDON.—Dividend for the half-year at the rate of 10 per cent. per annum. £10,000 to reserve, and £23,000 carried forward.

## BREWERIES.

BRANDON'S, PUTNEY.—Interim dividend on the ordinary shares at the rate of 5 per cent. for the half-year ended June 30.

NEW WESTMINSTER BREWERY.—Dividend at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended April 10.

## MINES.

BROKEN HILL PROPRIETARY CO.—Dividend for the quarter ending July 1 of 1s. per share, payable on the 19th inst.

GREAT BOULDER PROPRIETARY.—Payment on the 20th inst. of an interim dividend of 6d. per share.

RAND MINES.—Interim dividend of 75 per cent. for the half-year ended June 30.

## TEA.

DIMBULA VALLEY CO.—Final dividend on the ordinary shares of 6 per cent. on account of year ended March 31.

MAZAWATTEE CO.—Interim dividend on the preference shares at the rate of £5 per cent. per annum, and on the ordinary shares at the rate of 8 per cent.

## TELEGRAPHS AND TELEPHONES.

EASTERN TELEGRAPH CO.—Final dividend of £1 3s. 8d., a bonus of £2 per cent. on the ordinary stock, making a total distribution of 7 per cent. for the year ended March 31.

## TRUSTS.

NORTH AMERICAN TRUST CO. OF NEW YORK.—Usual semi-annual dividend of 2½ per cent.

LAW GUARANTEE AND TRUST.—Interim dividend at the rate of 6 per cent. per annum for the half-year ended June 30.

TRANSVAAL COAL TRUST CO.—Dividend No. 12 of 9d. per share.

## MISCELLANEOUS.

BRITISH NORTH BORNEO CO.—Dividend at the rate of 2 per cent. per annum.

BURST LIGHT RAILWAY.—Interim dividend of 1½ per cent.

CONSOLIDATED ENGINEERING AND AGENCY CO.—Usual dividend for the six months on the 5 per cent. preference shares.

CRAVENETTE CO.—Dividend at the rate of 6 per cent. per annum on the preference shares, and of 10 per cent. on the ordinary shares.

E. W. TERRY & CO.—Interim dividend of 5 per cent. on the ordinary shares on account of current year.

"FINANCIAL TIMES."—Interim dividend at the rate of 15 per cent. per annum.

HANDFORD, GREATORREX & CO.—Interim dividend on the preference and ordinary shares at the rate of 6 per cent. per annum.

HARDEBECK & BORNHARDT.—A dividend of 8 per cent. for the year ended May 13.

HOME AND COLONIAL STORES.—Interim dividend on the ordinary shares for the quarter ended July 1 at the rate of 12 per cent. per annum.

HUTCH, MANSFIELD & CO.—Interim dividend for the last six months at the rate of 5 per cent. per annum on the "A" preference shares.

KING, HOWMAN & CO.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year.

MINES AND BANKING CORPORATION.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30, payable 15th inst.

NATIONAL DISCOUNT CO.—Dividend at the rate of 11 per cent. per annum for the half-year.

PAHANG CORPORATION.—Dividend on the preference shares for the half-year at the rate of 10 per cent. per annum, payable on the 14th.

PAWSONS & LEAFS.—Interim dividend for the half-year ended June 30 at the rate of 5 per cent. per annum, payable on August 12.

SPIERS & POND.—Dividend of 8 per cent. for the year ended March 31.

S. W. SILVER & CO. AND BENJAMIN EDGINGTON.—Interim dividend on ordinary shares for the half-year ended June 30 at the rate of 5 per cent. per annum.

THE PRINCE'S RESTAURANT.—Dividend of 5 per cent. for the six months ended May 31, and a bonus of 2½ per cent.

THOMAS WALLIS & CO.—Interim dividend for the six months ended June 30 on the ordinary shares at the rate of 8 per cent. per annum.

## NOTICES.

Messrs. N. M. Rothschild & Sons announce that the scrip of the United States of Brazil 5 per cent. funding bonds is ready for delivery in exchange for the receipts for coupons due July 1.

The Stock Exchange will be closed to-day.

Messrs. Glyn, Mills, Currie & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £3,400 for the service of the Uruguay 5 per cent. loan of 1896.

The London and River Plate Bank has received the following cable message from its Montevideo branch, dated the 1st inst.:—"We have remitted to Glyn, Mills, Currie & Co., by to-day's steamer, for service of Uruguay 3½ per cent. debt, £28,800."

Messrs. H. J. Gully, Yeats & Co. have taken Mr. Ernest Henry Frith into partnership, and the business of the new firm will be carried on at Rood-lane-chambers, London, E.C., under the style of Gully, Frith & Co.

Mr. Walter Bates, advertising contractor, of 79½, Gracechurch-street, E.C., wishes to intimate that he is not the Walter Bates against whom a receiving order has been made and announced in the *London Gazette* of Friday last, and is in no way connected with the person referred to.

Mr. Alex. R. Cox has retired from the firm of C. S. Cox & Co., and the business will be carried on as heretofore by the remaining partners, who have authorised Mr. C. N. Douetil and Mr. J. E. Duncan to sign per procuration.

Mr. John Gregory Bailey has become a partner in the firm of A. J. Luke & Co. The style of the firm will in future be Luke and Bailey.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	July 1	2,496	-5	†	58,801	+1,978
Birmingham and Midland .....	"	" 1	753	+84	†	18,511	+1,516
Birmingham City ..	"	" 1	4,357	+456	†	103,749	+8,666
Blessington and Poulaphuca ..	"	June 30*	74	+3	26	341	+14
Bristol Tramways and Carriage .....	"	July 1	3,214	+330	†	—	—
Burnley and District ..	"	" 1	423	+44	†	8,996	+1,005
Bury, Rochdale, and Oldham .....	"	June 24	932	+38	†	21,164	+767
Croydon .....	"	" 30	345	+75	†	—	-972
Dublin and Blessington .....	"	" 30*	94	+22	26	2,743	-33
Dublin and Lucan ..	"	" 24	—	+11	25	1,699	+344
Dublin United .....	"	" 30	4,586	+367	†	95,419	+6,142
Dudley and Stourbridge .....	"	July 1	170	-9	26	4,385	+65
Edinburgh and District .....	"	" 1	2,641	-97	†	62,056	+207
Edinburgh Street ..	"	" 1	677	+17	25	15,794	+904
Gateshead and District .....	Month	June	935	+10	†	—	—
Glasgow .....	Week	July 1	3,257	+22	†	77,152	+4,469
Harrow-road and Paddington .....	"	June 30	327	+66	†	7,084	+462
Lea Bridge and Leyton .....	"	July 1	1,013	+104	†	21,333	+2,162
London, Deptford, and Greenwich ..	"	" 1	708	+23	†	12,384	+1,108
London General Omnibus .....	"	" 1	25,362	+960	†	574,077	+35,786
London Road Car ..	"	" 1	8,143	+588	†	—	—
London Southern ..	"	" 1	610	-47	†	12,775	-760
North Staffordshire ..	"	" 1	569	+120	†	11,744	+1,108
Provincial .....	"	" 1	3,192	+330	†	66,463	+5,666
Rossendale Valley ..	"	June 30	212	+40	†	4,900	+498
South London .....	"	" 30	1,608	-16	†	43,973	+400
South Staffordshire ..	"	" 30	694	-6	26	16,520	+719
Wigan and District ..	"	July 1	309	+26	—	—	—
Woolwich and South East London .....	"	" 1	476	+26	§	9,747	+615

\* For five days ended.

† From Jan 1.

To June 30.

## FOREIGN.

Name	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Anglo-Argentine .....	Week	June 5	5,347	+1,060	*	121,828	+22,013
Barcelona .....	"	July 1	1,893	+758	*	36,143	+7,622
Barcelona, Ensanche y Gracia .....	"	" 1	267	-19	*	7,085	+1,344
Bordeaux .....	"	May 12	2,355	+48	*	39,793	+1,358
Brazilian Street ..	Month	April	R. 42128	-3,082	—	—	—
British Columbia Electric .....	"	May	\$30,729	+\$10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	"	Oct.	5,691	+1,073	*	50,518	+8,853
Buenos Ayres Grand National .....	Week	May 27	\$29,656	+\$6,437	†	—	+\$35,646
Buenos Ayres New ..	Month	April	\$63,809	-\$3,617	—	\$656,364	-\$12,914
Calais .....	Week	July 1	296	+72	†	4,907	+134
Calcutta .....	"	" 1	1,318	-59	†	32,267	-5,364
C'ith g'na & Herrerias ..	Month	May	4,036	+427	5	25,509	+9,091
Gothenburg .....	Week	June 21	424	+62	—	6,712	+657
Lombardy Road .....	Month	June	1,149	+167	§	639,483	+\$17,255
Lynn and Boston ..	"	Mar.	\$109,350	+\$3,879	§	\$245,074	+\$8,691
Do. net .....	"	"	\$44,773	+\$1,926	§	\$560,453	+\$73,031
Twin City Rapid .....	"	"	\$192,615	+\$22,271	3	\$280,461	+\$46,661
Do. Net .....	"	"	\$96,271	+\$130,500	3	—	—

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1898.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending July 1, Ps. 21,500; increase, Ps. 12,100. Aggregate from January 1, Ps. 348,000; increase, Ps. 114,300.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended June 24, Ps. 23,070; increase, Ps. 3,500. Aggregate from July 1, Ps. 1,306,310; increase, Ps. 219,012.

ASSAM-BENGAL RAILWAY.—Traffic receipts for week ending May 29, Rs. 28,764; increase, Rs. 4,431. Aggregate from January 1, Rs. 43,631; increase Rs. 77,589.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending June 10, Rs. 16,820; increase, Rs. 261. Aggregate from January 1, Rs. 4,67,713; decrease, Rs. 12,055.

BENGAL DOOARS.—Traffic receipts for period from January 1 to June 10, Rs. 72,036; decrease, Rs. 5,156.

BILBAO RIVER AND CANTABRIAN RAILWAY.—Traffic receipts for month of June, £9,713; increase, £375. Aggregate for six months, £61,918; increase, £7,402.

BUENOS AYRES, ENSENADA, AND SOUTH COAST RAILWAY.—Traffic receipts for week ending July 2, £317; increase, £159. Aggregate from January 1, £9,237; increase, £812.

DONNA THERESA CHRISTINA.—Traffic receipts for May, milreis 12,741; decrease, \$1,430.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ended June 17, £345; increase, £211.

GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ended May 20, Rs. 16,107; decrease, Rs. 2,049.

HAARDO-VENETIAN RAILWAY.—Traffic receipts for ten days ended June 30, 3,950,000 fl.; increase, 216,731 fl.

MIDLAND URBAN RAILWAY.—Traffic receipts for month of June, £3,404; increase, £495. Aggregate for 12 months, £39,376; increase, £1,254.

MOBILE AND BIRMINGHAM RAILWAY.—Traffic receipts for the fourth week of May, \$7,642; increase, \$187. Aggregate from July 1, \$157,127; increase, \$20,241.

NEW CAPE CENTRAL.—Traffic receipts for week ending June 10, £429; increase, £194.

NIZAM STATE RAILWAYS.—Traffic receipts for period from January 1 to June 1, Rs. 17,87,455; decrease, Rs. 108,245.

PIREUS-ATHENS PELOPONNESUS RAILWAY.—Traffic receipts for period from December 31, 1898, to May 31, 1899, Drs. 1,836,056; increase, Drs. 60,417.

PUERTO CABELLO AND VALENCIA RAILWAY.—Traffic receipts for week ending May 20, £1,067; increase, £659. Aggregate from January 1, £23,692; increase, £8,073.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for week ended June 21, \$13,363; increase, £3,302. Aggregate from July 1, \$202,060; increase, \$17,587.

RAILWAYS OF THE PERUVIAN CORPORATION.—Traffic receipts for June, \$26,800; increase, \$27,500.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ending June 3, Rs. 9,485; decrease, Rs. 12,140. Aggregate from January 1, Rs. 1,99,217; increase, Rs. 4,473.

TAFRA AND HUELVA RAILWAY (SPAIN).—Traffic receipts for June, Ps. 102,434; decrease, Ps. 23,105.

URUGUAY NORTHERN RAILWAY.—Traffic receipts for April, £1,078; decrease, £140. Aggregate for ten months, £9,339; decrease, £116.

VILLA MARIA AND RUPINO RAILWAY.—Traffic for week ending July 1, £570; increase, £253. Aggregate from January 1, £12,022; increase, £2,921.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending July 1, \$14,370; increase, \$27,960.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending June 10, Rs. 12,670; increase Rs. 9,380. Aggregate from January 1, Rs. 3,41,246; increase, Rs. 2,29,849.

## ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending July 1 amounted to £1,044; a decrease of £122. Total receipts from January 1, £26,820; a decrease of £455.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for six days ending June 30, £903; increase, £162. Aggregate from January 1, £23,391; increase, £437.

EAST AND WEST YORKSHIRE UNION RAILWAY.—Traffic receipts for week ending June 30, £202; decrease, £15. Aggregate from January 1, £8,131; increase, £2,032.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Increase or Decrease on 1898.	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1898.		Amt.	Inc. or dec. on 1898.
Brecon and Merthyr ..	July 1	1,893	+593	26	41,504	+6,925
Cambrian ..	" 2	5,688	+334	*	948	+112
City and South London ..	" 4	980	-8	*	980	-8
Furness ..	" 2	11,109	+1,037	†	250,823	+14,460
Great Cent. (late M., S., & L.) ..	" 2	752,723	+2,966	26	1,315,188	+108,845
Great Eastern ..	" 2	101,243	+6,488	26	2,275,462	+125,128
Great Northern ..	" 2	107,748	+6,935	26	6,618,795	+115,014
Great Western ..	" 2	203,670	+20,930	26	5,040,300	+430,560
Hull and Barnsley ..	" 2	8,521	-63	26	188,978	-1,851
Lancashire and Yorkshire ..	" 2	101,313	+3,370	26	2,548,480	+72,397
Lon., Brighton, & S. Coast ..	" 2	65,198	+4,595	26	1,399,070	+70,105
London and North Western ..	" 2	266,768	+9,143	26	6,346,406	+202,611
London and South Western ..	" 2	8,222	+5,132	26	2,024,406	+117,610
Lon., Tilbury, & Southend ..	" 2	8,617	+1,221	26	152,274	+10,644
Metropolitan ..	" 2	17,069	+719	—	—	—
Metropolitan District ..	" 2	8,102	-161	26	215,785	-3,971
Midland ..	" 2	201,548	+16,855	26	5,147,655	+233,175
North Eastern ..	" 1	163,264	+6,167	26	4,084,023	+214,225
North London ..	" 2	9,293	-189	26	249,003	+3,709
North Staffordshire ..	" 2	17,279	+1,566	26	431,426	+13,399
Rhymney ..	" 1	5,877	+4,179	26	141,932	+49,004
South Eastern and London, Chatham, & Dover ..	" 1	90,950	+1,153	—	—	—
Taff Vale ..	" 1	15,273	+8,068	26	417,669	+126,138

† Includes receipts of London extension.

\* From July 1.

‡ To June 30.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian ..	July 2	89,692	+2,937	22	1,710,212	+54,342
Glasgow and South-Western ..	" 1	37,251	+1,307	22	674,686	+20,235
Great North of Scotland ..	" 1	9,722	+89	22	190,226	+3,701
Highland ..	" 2	10,180	-1,136	18	167,802	-2,312
North British ..	" 2	85,303	+1,568	22	1,700,329	+75,553

## IRISH RAILWAYS.

Belfast and County Down ..	J'ne 30	3,175	+91	26	62,603	+2,512
Belfast and Northern Counties ..	" 30	6,664	+719	*	140,064	+2,077
Cork, Raheen and S. Coast ..	July 1	1,623	+63	†	279	-387
Great Northern ..	J'ne 30	19,222	+1,421	25	402,540	+11,046
Midland Great Western ..	" 30	13,979	+2,387	*	270,919	+4,606
Waterford and Central ..	" 30	948	+147	*	21,900	-147
Waterford, Limerick & W. ..	" 30	4,802	+626	*	120,225	+17

\* From Jan. 1.

† From July 1.







## Foreign Stocks &amp;c. (continued):—

Last Div.	NAME.	Price.
5/	Greek ..... 1887	43
15/	Do. .... 1884	42
14/4	Do. Rentes ..... 351	42
14/	Do. (Piramus-Larissa Ry.) .... 421	42
14/	Do. Fundg. Loan ..... 511	42
1	Guatemala Extl. Debt. .... 25	105
1	Hawaiian ..... 105	51
1	Honduras. .... 1867-70	51
1	Hungarian Gold Rentes. .... 99	85
1	Do. .... 1895	85
1	Italian Irriga. Guar. .... 110	93
1	Italian Macanumna Ry. .... 93	104
1	Japan 5 p.c. .... 104	100
1	Mexican (Nat. R. Tehuantepec c.) .... 100	100
1	Do. Extrl. .... 1890	101
1	Do. Extrl. 1893 ..... 101	44
1	Do. Internl. Cons. Slvr. .... 56	89
1	Nicaragua 1886. .... 89	89
1	Norwegian Bonds ..... 89	100
1	Do. .... 1888	19
1	Do. 3 p.c. Bnds. .... 19	19
1	Paraguay r.p.c. ris. 3 p.c. 1886-96	157
1	Portuguese 3 p.c. 1853-84 ..... 25	83
1	Russian, 1882, £ Strlg. .... 83	100
1	Do. .... 1890	100
1	Do. (Nicolas Ry.) 1867-9 ..... 100	88
1	Do. Transcauc. Ry. 1882 ..... 102	102
1	Do. Con. R. R. Bd. Ser. I. .... 102	101
1	Do. Do. II., 1889 ..... 101	96
1	Do. Do. III., 1891 ..... 96	99
1	Do. Bonds ..... 99	52
1	Do. Ln. (Drinsk and Vitbsk) ..... 52	40
1	Do. Rentes ..... 40	59
1	Salvador 1889. .... 59	87
1	S. Domingo ex. Unifed ..... 87	41
1	San Luis Potosi Stg. 1880 ..... 41	61
1	San Paulo (Brzl.) Stg. 1888 ..... 61	34
1	Santa Fe 1883-4. .... 34	63
1	Do. .... 1888	63
1	Do. (W. Cnt. Col. Ry.) Mrt. .... 34	63
1	Do. & Reconq. Rly. Mort. .... 34	101
1	Servian Unifed ..... 63	60
1	Spanish Quicksilver Mort. 1870 ..... 101	60
1	Do. Sealed Bonds. .... 60	100
1	Swedish 1880 ..... 100	93
1	Do. .... 1888	93
1	Do. Conversion Loan 1894 ..... 93	102
1	Trans. Gov. Loan Rtd. 1903-42 ..... 102	103
1	Tucuman (Prov.) 1888 ..... 103	99
1	Turkish, Secd. on Egypt. Trib. .... 99	46
1	Turkish, Expt. Trib. (Ott. Bd.) 94 ..... 46	99
1	Do. Priority 1890 ..... 99	63
1	Do. Convnted Series, "B" ..... 63	34
1	Do. Customs Ln. 1886 ..... 34	
1	Uruguay Bonds 1896 ..... 34	
1	Venezuela New Con. Debt 1887 ..... 34	

## COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B".	41
5	Austrian Ster. Rnts., ex 10fr., 1870	83
5	Do. Paper. Do. 1870	84
5	Do. Do. Do. 1870	84
5	Do. Gld Rentes 1876	100
5	Dutch Certs. ex 12 gldrs. .... 83	95
5	Do. Bonds ..... 95	94
5	Do. Insc. Stk. .... 94	102
5	French Rentes ..... 102	100
5	Do. 1877, 81-4, Red. .... 100	90
5	German Imp. Ln. 1891 ..... 90	89
5	Do. Do. 1892-3 ..... 89	92
5	Do. Do. 1890-4 ..... 92	43
5	Italian Rentes, ex 25 fr. .... 43	98
5	Japan Cons. Ln., 92, 3, & 5, Red. .... 98	91
5	Prussian Consols ..... 91	114
5	Spanish (U. Seal) d. .... 114	132
5	Utd. States, 1877, Red. .... 132	112
5	Do. 1895, 30 yrs. .... 112	
5	Do. Massachusetts Gt. 1905	
5	Virginia Cpn. Bds., 3 p.c. from July, 1901	86

BRITISH RAILWAYS.  
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
6	Barry, Ord. .... 270	120
6	Do. Prefd. .... 120	150
6	Do. Defd. .... 150	151
3	Caledonian, Ord. .... 151	39
3	Do. Prefd. .... 39	44
3	Do. Defd. Ord., No. 1 ..... 44	114
3	Cardiff Ry. Pref. Ord. .... 114	87
3	Central Lond. £10 Ord. Sh. .... 87	34
3	Do. Do. £3 paid ..... 34	54
3	Do. Pre Half-Shares. .... 54	68
3	City and S. London ..... 68	84
3	Furness ..... 84	61
3	Glasgow and S. West. Pfd. .... 61	63
3	Do. Do. Defd. .... 63	88
3	Great N. of Scotland, Pfd. .... 88	32
3	Do. Defd. .... 32	

## British Railways (continued):—

Last Div.	NAME.	Price.
4	Great Northern, Prefd. .... 125	67
4	Do. Consolidated "A" ..... 67	192
4	Do. do. "B" ..... 192	62
4	Highland ..... 62	119
4	Isle of Wight, Prefd. .... 119	89
4	Do. Defd. .... 89	4
4	Lanes. Derbys. and F. Cst. .... 4	187
4	L. Brighton and S. C. Ord. .... 187	197
4	Do. Prefd. Ord. .... 197	18
4	Do. Contgt. Rights Certs. .... 18	213
4	Lond. and S. Western Ord. .... 213	131
4	Do. Preferred ..... 131	151
4	Lond., Tilb., and Southend ..... 151	118
4	Mersey, £20 shares ..... 118	89
4	Metropolitan, Consld. .... 89	204
4	Do. Surplus Land ..... 204	23
4	North Cornwall, 4 p.c. Pref. .... 23	221
4	Do. Deferred ..... 221	126
4	North London ..... 126	9
4	North Staffordshire ..... 9	279
4	Plymouth, Devonport, and S. W. Junc. £10 Shares ..... 279	120
4	Port Talbot £10 Shares ..... 120	155
4	Rhonda Swns. B. £10 Sh. .... 155	48
4	Rhymney, Cons. .... 48	9
4	Do. Prefd. .... 9	151
4	Do. Defd. .... 151	194
4	Scarboro', Bridlington Junc. .... 194	84
4	Sheffield Dist. Ord. .... 84	126
4	South Eastern, Ord. .... 126	105
4	Do. Pref. .... 105	
4	Taff Vale ..... 105	
4	Vale of Glamorgan ..... 105	
4	Waterloo & City ..... 105	

## LEASED AT FIXED RENTALS.

4	Birkenhead ..... 143	207
4	East Lancashire ..... 207	187
4	Hamsmith, & City Ord. .... 187	158
4	Lond. and Blackwll. .... 158	153
4	Do. £500 4 p.c. Pref. .... 153	101
4	Lond. & Green. Ord. .... 101	171
4	Do. 5 p.c. Pref. .... 171	86
4	Nor. and Eastn. £50 Ord. .... 86	100
4	Do. .... 100	122
4	N. Cornwall 3 p.c. Stk. .... 122	142
4	Nott. & Grantham R. & C. .... 142	113
4	Portpk. & Wign. Guar. Stk. .... 113	295
4	Vict. Stn. & Pimlico Ord. .... 295	159
4	Do. 4 p.c. Pref. .... 159	13
4	West Lond. £20 Ord. Shs. .... 13	

## DEBENTURE STOCKS.

4	Alexandra Dks. & Ry. .... 122	103
4	Barry, Cons. .... 103	123
4	Brecon & Mrthyr, New A ..... 123	107
4	Do. Do. New B ..... 107	144
4	Caledonian ..... 144	132
4	Cambrian "A" ..... 132	113
4	Do. "B" ..... 113	99
4	Do. "C" ..... 99	100
4	Do. "D" ..... 100	133
4	Cardiff Rly. .... 133	98
4	City and S. Lond. .... 98	32
4	Devon & Som. "A" ..... 32	9
4	Do. "B" 4 p.c. .... 9	130
4	Do. "C" 4 p.c. .... 130	87
4	E. Lond. and Ch. 4 p.c. A ..... 87	37
4	Do. 2nd B ..... 37	16
4	Do. 3rd Ch. 4 p.c. .... 16	121
4	Do. 4th do. .... 121	83
4	Do. 1st (3 p.c.) ..... 83	100
4	Do. 2 p.c. (Whitech. Exn) ..... 100	140
4	Easton & Ch. Hope D.Sk. .... 140	140
4	Forth Bridge ..... 140	143
4	Furness ..... 143	168
4	Glasgow and S. Western ..... 168	151
4	Gt. Central ..... 151	142
4	Do. .... 142	141
4	Gt. Eastern ..... 141	109
4	Gt. N. of Scotland ..... 109	144
4	Gt. Northern ..... 144	151
4	Gt. Western ..... 151	173
4	Do. .... 173	92
4	Do. .... 92	137
4	Highland ..... 137	103
4	Hull and Barnsley ..... 103	126
4	Do. and (3-4 p.c.) ..... 126	136
4	Isle of Wight ..... 136	111
4	Do. "B" ..... 111	
4	Do. "C" ..... 108	119
4	Lanes. & Yorkshire ..... 119	130
4	Lanc. Derbys. & E. Cst. .... 130	143
4	Ldn. and Blackwall ..... 143	159
4	Ldn. and Greenwich ..... 159	159
4	Lond., Brighton, &c. .... 159	153
4	Do. .... 153	134
4	Lond., Chath., &c., Arb. .... 134	101
4	Do. "A" ..... 101	112
4	Do. 1883 ..... 112	60
4	Do. .... 60	103
4	Lond. & N. Western ..... 103	142
4	Lond. & S. Westn. "A" ..... 142	142
4	Do. Consld. .... 142	141
4	Lond., Tilb., & Southend ..... 141	157
4	Mersey, 5 p.c. (Act. 1866) ..... 157	123
4	Metropolitan ..... 123	202
4	Do. .... 202	
4	Met. Dist. strict ..... 202	

## Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Met. District ..... 134	93
4	Midland ..... 93	123
4	Mid-Wales "A" ..... 123	118
4	Neath & Brecon 1st ..... 118	111
4	Do. "A" ..... 111	106
4	North British ..... 106	105
4	Do. .... 105	106
4	N. Cornwall, Launceston, &c. .... 106	161
4	North Eastern ..... 161	107
4	North London ..... 107	135
4	N. Staffordshire ..... 135	122
4	Plym. Devpt. & S.W. Jn. .... 122	132
4	Rhonda and Swan. Bay ..... 132	143
4	Rhymney ..... 143	177
4	South Eastern ..... 177	122
4	Do. .... 122	108
4	Do. .... 108	164
4	Taff Vale ..... 164	102
4	Vale of Glamorgan ..... 102	104
4	West Highld. (Ord. by N.E.) ..... 104	112
4	Wrexham, Mold, &c. "A" ..... 112	102
4	Do. "B" ..... 102	

## GUARANTEED SHARES AND STOCKS.

4	Caledonian ..... 143	141
4	Do. .... 141	139
4	Forth Bridge ..... 139	133
4	Furness ..... 133	140
4	Glasgow & S. Western ..... 140	140
4	Do. St. Enoch, Kent ..... 140	147
4	Gt. Central ..... 147	104
4	Do. 1st Pref. .... 104	160
4	Do. Pref. .... 160	136
4	Do. Irred. S.Y. Kent ..... 136	173
4	Gt. Eastern, Kent ..... 173	141
4	Do. Metropolitan ..... 141	135
4	Do. .... 135	143
4	Gt. N. of Scotland ..... 143	179
4	Gt. Northern ..... 179	178
4	Gt. Western, Kent ..... 178	143
4	Do. Cons. .... 143	178
4	Lanes. & Yorkshire ..... 178	144
4	L. & North Western ..... 144	188
4	L. & South Western ..... 188	147
4	Met. District, Ealing Rent ..... 147	146
4	Do. Fulham Rent ..... 146	137
4	Do. Midland Rent ..... 137	131
4	Do. Mid. & Dist. Guar. .... 131	90
4	Midland, Cons. Perp. .... 90	103
4	Mid. & G.N. J., "A" Rnt. .... 103	105
4	N. British, Lien ..... 105	138
4	Do. Cons. Pref. No. 1 ..... 138	105
4	N. Cornwall, Wadebge. Gu. .... 105	143
4	N. Eastern ..... 143	35
4	N. Staff. Trent & M. £20 Shs. .... 35	104
4	Nottingham Joint Station, 3 p.c. Stk. .... 104	120
4	Nott. Suburban Ord. .... 120	34
4	S. E. Perp. Ann. .... 34	157
4	Do. 4 p.c. .... 157	116
4	S. Yorks. Junc. Ord. .... 116	
4	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent N.B.) ..... 103	

## PREFERENCE SHARES AND STOCKS.

1	Alexandra Dks. & Ry. "A" 116	165
1	Barry (First) ..... 165	133
1	Do. Consolidated ..... 133	140
1	Caledonian Cons., No. 1 ..... 140	140
1	Do. do. No. 2 ..... 140	184
1	Do. do. Pref. .... 184	138
1	Do. do. 1887 (Conv.) 148	67
1	Cambrian, No. 1 4 p.c. Pref. .... 67	29
1	Do. No. 2 do. .... 29	15
1	City & S. Lond. £10 shares ..... 15	132
1	Do. New ..... 132	128
1	Furness, Cons. .... 128	125
1	Do. "A" 1881 ..... 125	139
1	Do. "B" 1883 ..... 139	139
1	Glasgow & S. Western ..... 139	138
1	Do. No. 2 ..... 138	133
1	Do. .... 133	160
1	Gt. Central ..... 160	128
1	Do. .... 128	153
1	Do. Conv. .... 153	151
1	Do. do. 1874 ..... 151	148
1	Do. do. 1876 ..... 148	145
1	Do. do. 1879 ..... 145	142
1	Do. do. 1881 ..... 142	88
1	Do. .... 88	140
1	Do. .... 140	140
1	Gt. Eastern, Cons. .... 140	137
1	Do. .... 137	137
1	Do. .... 137	

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

1	Alexandra Dks. & Ry. "A" 116	165
1	Barry (First) ..... 165	133
1	Do. Consolidated ..... 133	140
1	Caledonian Cons., No. 1 ..... 140	140
1	Do. do. No. 2 ..... 140	184
1	Do. do. Pref. .... 184	138
1	Do. do. 1887 (Conv.) 148	67
1	Cambrian, No. 1 4 p.c. Pref. .... 67	29
1	Do. No. 2 do. .... 29	15
1	City & S. Lond. £10 shares ..... 15	132
1	Do. New ..... 132	128
1	Furness, Cons. .... 128	125
1	Do. "A" 1881 ..... 125	139
1	Do. "B" 1883 ..... 139	139
1	Glasgow & S. Western ..... 139	138
1	Do. No. 2 ..... 138	133
1	Do. .... 133	160
1	Gt. Central ..... 160	128
1	Do. .... 128	153
1	Do. Conv. .... 153	151
1	Do. do. 1874 ..... 151	148
1	Do. do. 1876 ..... 148	145
1	Do. do. 1879 ..... 145	142
1	Do. do. 1881 ..... 142	88
1	Do. .... 88	140
1	Do. .... 140	140
1	Gt. Eastern, Cons. .... 140	137
1	Do. .... 137	137
1	Do. .... 137	



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	103
3 1/2	Do. Deb. Stk. Red.	100	102
4 1/2	South Ind., Gu. Deb. Stk.	100	105 1/2
5	South Indian, Ld. (Gu. 3 p.c., and 1/2 spls. profits)	100	117
5	Schn. Mahratta, Ld. (3 p.c. & 1/2 net earnings)	100	116
4	Do. Deb. Stk. Red.	100	118
3 1/2	Southern Punjab, Ld.	100	105
3 1/2	Do. Deb. Stk. Red.	100	103
3 1/2	Nizam's Gua. State, Ld.	100	129
4	Do. Mort. Deb., 1930	100	108
4	Do. do. Reg.	100	106
3 1/2	Nizam's Gua. State, Ld., 3 p.c. Mt. Deb. bearer	—	58
3 1/2	Do. Reg. do.	—	56
3 1/2	W. of India Portgese. Ld.	100	91
5	Do. Deb. Stk., Red	100	111 1/2

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	122 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	10	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	143 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	143 1/2
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	68
5	Canada Cent. 1st Mt. Bds. Red.	100	101
4	Can. Pacific Pref. Stk.	100	102 1/2
4	Do. Strl. 1st Mt. Deb. Bds. 1915	100	116
3 1/2	Do. Ld. Grnt. Bds. 1938	100	106
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
3 1/2	Do. Perp. Cons. Deb. Stk.	100	113
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
3	Demerara, Original Stock	100	47 1/2
4 1/2	Do. Perp. Pref. Stk.	100	149 1/2
4 1/2	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	11
—	Dominion Atlntic, Ord. Stk.	100	22 1/2
5	Do. 5 p.c. Pref. Stk.	100	91 1/2
5	Do. 1st Deb. Stk.	100	107 1/2
5	Do. 2nd do. Red.	100	96
5 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
5 1/2	Do. Irred. Deb. Stk.	5	98
5 1/2	Gd. Trunk of Canada, Stk.	100	8
6	Do. 2nd Equip. Mt. Bds.	100	133 1/2
6	Do. Perp. Deb. Stk.	100	140 1/2
5	Do. Gt. Westn. Deb. Stk.	100	137 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
4	Do. do. Deb. Stk.	100	107
4	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
—	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	107
—	Jamaica 1st Mtg. Bds. Red.	100	102
—	Manitoba S. W. Col. 1 Mt. Bds., 1934 \$7.00 price 1/2	—	120 1/2
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	28 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slokan Bds., 1918	100	102
3	Natal Zululand Ld. Deb.	100	87
3	N. Brunswick 1st Mt. Stg. Bds., 1934	100	122
4	Do. Perp. Cons. Deb. Stk.	100	111
4	New Cape Cen. Mt. Deb.	100	92 1/2
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb.	100	25
6	Ontario & Queb. Cap. Stk.	100	152 1/2
6	Do. Perm. Deb. Stk.	100	146 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	35 1/2
—	Queb. & L. S. John 1st Mt. Bds., 1909	100	25 1/2
5	Quebec Cent., Prior Ln. Bds., 1909	100	107
5	Do. 5 p.c. Inc. Bds.	100	42 1/2
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	109
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	73 1/2
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Bds., 1930	100	17 1/2
5	Toronto, Grey & B. 1st Mt. Well. & Mana. £5 Shs.	100	174
5	Do. Deb., 1908	100	109
5	Do. 2nd Deb., 1908	100	106
5	Do. 3rd do., 1908	100	103
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	165 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	114
4	Minneapolis, S. P. & S. T. Ste. Mar., 1st Mt. Bds., 1938	100	103

## AMERICAN RAILROAD STOCKS AND SHARES.

6	Alab. Gt. Schn. A 6 p.c. Pref.	100	104
—	Do. do "B" Ord.	100	2
—	Alabma. N. Ori. Tex. & C.	100	2
—	Do. "A" Pref.	100	2
—	Do. "B" Def.	100	2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust	Stk. 104	8
—	Baltimore Ohio S.W. Pref.	100	—
5 1/2	Central of New Jersey	100	27 1/2
5 1/2	Chesap. & Ohio Com.	100	—
8 1/2	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	67 1/2
—	Do. do. Scrip. In.	—	55 1/2
8 1/2	Do. 4 p.c. Deb. Stk.	100	90 3/4
8 1/2	Do. Interest in Scrip	100	90
4	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	150
5 1/2	Do. 6 p.c. Cum. Pref.	100	130
5 1/2	Chic. Mil. & St. P. Pref.	100	177 1/2
5 1/2	Cleve. & Pittsburgh	100	96
5 1/2	Clev., Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	38 1/2
—	Do. 4 p.c. do. 2nd Pf.	—	20
5 1/2	Gt. Northern Pref.	100	175
5 1/2	Illinois Cen. Lsd. Lines	100	104
5 1/2	Kansas City, Pitts. & G.	100	7 1/2
5 1/2	L. Shore & Mich. Stk. C.	100	—
5 1/2	Mex. Cen. Ld. Com.	100	14
—	Miss. Kan. & Tex. Pref.	100	58
2	N.Y., Pen. & O. 1st Mt. Tst. Ld., Ord.	—	60
4	Do. 1st Mort. Deb. Stk.	100	95 1/2
8	North Pennsylvania	50	—
5 1/2	North. Pacific, Com.	100	52 1/2
5 1/2	Pitts. & Pittsburgh	100	132
—	Reading 1st Pref.	50	31 1/2
—	Do. 2nd Pref.	50	17 1/2
5 1/2	S. Louis & S. Fran. Com.	100	—
5 1/2	Do. 2nd Pref.	100	—
6	St. Louis Bridge 1st Pref.	100	111 1/2
5 1/2	Do. 2nd Pref.	100	54 1/2
5 1/2	St. Paul, Min. and Man.	100	—
—	Southern, Com.	100	12 1/2
—	Wabash, Common	100	8 1/2

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 132 1/2
5	Canada Southern 1 Mt.	1908 109
5	Chic. & N. West. Stk. Fd. Db.	1933 124 1/2
5	Do. Deb. Coupon	1921 117 1/2
5	Chicago & Tomah	1905 112 1/2
5	Chic. Burl. & Q. Skg. Fd.	1901 104
4	Do. Nebraska Ext.	— 114
4	Chic., Mil., & S. Pl., 1 Mt. S.W. Div.	1909 122 1/2
5	Do. (La. Cross & D.)	1910 120
7	Do. 1 Mt. (Hast. & Dak.)	1910 130 1/2
7	Do. Chic. & Mis. Riv. 1 Mt.	1906 119 1/2
6	Det., G. Haven & Mil. Equip	1918 112 1/2
6	Do. do. Cons. Mt.	1918 107 1/2
7	Indianap. & Vin., 1 Mt.	1908 125
6	Lehigh Val., Cons. Mt.	1903 109 1/2
6	Mex. Cent. L.N. & Cons. Inc.	— 12
7	N.Y. Cent. & H.R. Mt. Bonds	1903 112 1/2
5	Do. Deb.	1904 110 1/2
5	Penns. Cons. S. F. M.	1905 114 1/2
4	West Shore, 1 Mt.	2361 116

## DITTO—GOLD.

6	Alabama Gt. Schn. 1 Mt.	1908 113 1/2
5	Do. Mid.	1928 101
5	Allegheny Val. Gen. Mt.	1942 111 1/2
4	Atch., Top., & S. F. Gt. Mt.	1905 105
4	Do. Adj. Mt.	1995 100 1/2
5	Do. Equip. Tmst.	— 100
5	Atlantic & Dan. 1 Mt.	1950 96 1/2
5	Baltimore & Ohio	1925
—	Balt. Belt 5 p.c. 1 Mt.	1900 112 1/2
4 1/2	Balt. & Ohio S.W. 1 Mt.	1900 111
4 1/2	Do. 4 p.c. 1 Cons. Mt. 1893	96
—	Do. Inc. Mt. 5 p.c. Cl. A	32
—	Do. do. Cl. B	10
5	Balt. & Ohio S.W. Term 5 p.c. 1942	103 1/2
5	Balt. & Ptmac (Mn. L.) 1 Mt.	1911 127 1/2
5	Do. do. (Tunnel) 1 Mt.	1911 124 1/2
6	Beech Creek 1 Mt.	1936 113 1/2
4	Carthage & Adiron. 1 Mt.	1905 108 1/2
5	Cent. of Georgia Cons. Mt.	1945 100
5	Cent. of N. Jrsy. Gt. Mt.	1907 122
6	Central Pacific, 1 Mt.	— 104 1/2
—	Speyer's Certs.	— 104 1/2
5	Do. Land Grant	1900 115 1/2
5	Chesap. & Ohio 1st Cons. Mt. 1930	121
4 1/2	Do. Gen. Mt.	1992 97
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 121 1/2
5	Do. Chic. & Pac. W.	1921 123 1/2
5	Do. Wisc. & Minn. 1 Mt.	1917 117 1/2
5	Do. Terminal Mt.	1914 117 1/2
4	Do. General Mt.	1909 114
4	Chic. Rock Is. & P. Gen. Mt.	1988 110
5	Chic. St. L. & N. Orleans	1951 129 1/2
4	Do. 1 Mt. (Memphis)	1951 107 1/2
4	Cleveland, Cin. Chic. & St. L. 1 Mt. (Cairo)	1939 97 1/2
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901 97 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	1900 104
4	Do. General Mt.	1903 97 1/2
4 1/2	Cleveland & Mar. Mt.	1932 112 1/2
4 1/2	Cleveland & Pittsburgh	1942 122 1/2
4 1/2	Do. Series B.	1942 122 1/2
—	Colorado Mid. 1 Mt. 3 p.c. 1947	64
—	Do. 1 Mt. 4 p.c.	1947 72 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Dnvr. & R. Gde. 1 Cons. Mt. 1936	103
5	Do. Imp. Mort. .... 1928	108
4 1/2	Do. Con. M. .... 1928	112 1/2
4 1/2	Detroit & Mack. 1 Lien .... 1995	89 1/2
5	E. Tennes. Virg., & Grgia. .... 1951	119 1/2
5	Cons. Mt. .... 1956	100 1/2
5	Elmira, Cort., & Nthn. Mt. 1914	96
4	Erie 1 Cons. Mt. Pr. Ln. .... 1996	75
4	Do. Gen. Lien .... 1996	75
6	Galvest., Harrisb., &c., 1 Mt. .... 1923	102 1/2
5	Georgia, Car. & N. 1 Mt. .... 1929	112 1/2
4 1/2	Gd. Rpsds. & Inda. Ex. 1 Mt. 1941	112 1/2
4 1/2	Do. 1 Mt. (Muskegon) .... 1926	40
3 1/2	Illinois Cent. 1 Mt. .... 1951	103 1/2
4	Do. .... 1952	109
4	Do. Cairo Bdge. .... 1950	108
4	Do. .... 1953	108
4	Do. General Mort. .... 1904	108
5	Kans. City, Pitts. & G. 1 M. 1923	624
3 1/2	L. Shore & Mich. Southern .... 1907	112 1/2
3 1/2	Lehigh Val. N.Y. 1 Mt. .... 1940	111
3 1/2	Lehigh Val. Term. 1 Mt. .... 1941	114 1/2
5	Long Island .... 1931	125 1/2
5	Do. Deb. .... 1934	104
6	Louisville & Nash. G. Mt. 1930	120
6	Do. 2 Mt. Stk. Fd. (S. & N. Alabama) .... 1910	112 1/2
6	Do. 1 Mt. N. Ori. & Mb. 1930	134
5	Do. 1 Mt. Coll. Tst. .... 1931	101
4 1/2	Do. Unified .... 1940	101
4 1/2	Do. Mobile & Montgry. 1 Mt. 1945	112 1/2
4 1/2	Manhattan Cons. Mt. .... 1990	111
4	Mexican Cent. Cons. Mt. .... 1911	78 1/2
4	Do. 1 Cons. Inc. .... 21	
6	Mexican Nat. 1 Mt. .... 1927	104
3 1/2	Do. 2 Mt. 6 p.c. Inc. 1917	77 1/2
3 1/2	Do. do. B. 1917	—
5	Minneap. & S. L. 1 Consold. 1934	115 1/2
5	Minne., Slt. S. M. & A. 1 Mt. 1926	106
5	Minneapolis Westn. 1 Mt. .... 1911	105 1/2
4	Miss. Kans. & Tex. 1 Mt. .... 1990	95
4	Do. .... 1990	69
4	Mobile & Birm. Mt. Inc. .... 1945	77 1/2
4	Do. P. Lien .... 1945	102 1/2
5	Mohawk & Mal. 1 Mt. .... 1991	109 1/2
5	Montana Cent. 1 Mt. .... 1937	117 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt. .... 1928	110
5	Nash., Flor., & Shff. Mt. .... 1937	110
5	N. Y. & Putnam 1 Cons. Mt. 1993	110
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt. .... 1935	108
4	N. Y. Cent. & Hud. R. Deb. .... 1905	105 1/2
4	Certs. 1890 .... 1905	105 1/2
4	Do. Ext. Debt. Certs. .... 1905	113 1/2
4	Do. 3 1/2 Mt. Coup. .... 1907	103 1/2
4	Do. 3 1/2 Mich. Cent. .... 1908	104
4	Do. 3 1/2 L. Shore .... 1908	103 1/2
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) .... 1920	147 1/2
7	Do. 1 Cons. Mt. Fd. Coup. 1920	145 1/2
5	N. Y., Onto., & W. Cons. 1 M. .... 1945	107 1/2
5	Do. 4 p.c. Refund. Mt. .... 1902	137
6	Norfolk & West. Gt. Mt. .... 1931	136
6	Do. Imp. & Ext. .... 1934	131 1/2
6	Do. 1 Cons. Mt. .... 1996	97
6	N. Pacific Gt. 1 Mt. Ld. Gt. 1921	107
4	Do. P. Ln. Rl. & Ld. Gt. 1907	70
3	Do. Gt. Ln. Rl. & Ld. Gt. 1907	70
3	Oregon & Calif. 1 Mt. .... 1927	103
4 1/2	Panama Skg. Fd. Subsidy .... 1910	104 1/2
4 1/2	Pennsylvania Rld. .... 1913	114
4	Do. Equip. Tst. Ser. A. .... 1914	104 1/2
4	Do. Cons. Mt. .... 1943	114 1/2
5	Perkiomen 1 Mt., 2nd ser. .... 1918	95 1/2
5	Phil. & Reading Ext. Imp. .... 1918	95 1/2
4 1/2	{ Pitts., C., C., & St. Ls. 1 Cons. Mt. G.B., Ser. A. } 1940 121	
4 1/2	Do. Cons. Mt. G.B., Ser. A. } 1940 121	
4 1/2	Pittsbg., Cle., & Toledo .... 1922	114 1/2
6	Reading, Phil., & R. Genl. 1907	91 1/2
5	Richmond & Dan. Equip. .... 1909	100 1/2
5	Rio Grande Junc. 1st Mort. 1939	105 1/2
4	Rio Grande West 1st Tst. Mt. 1939	105 1/2
7	S. Louis Bridge 1st Mort. .... 1929	145 1/2
5	S. Louis Mchts. Bdge. Term. .... 1920	112 1/2
5	1st Mort. .... 1930	112 1/2
4	S. Louis S. West 1st Mort. .... 1989	95
4	Do. 4 p.c. and Mort. Inc. 1989	58
4 1/2	S. Louis Term. Cupples Sta. .... 1900	104
4 1/2	& Prop. 1st. Mrt. 4 1/2 p.c. 1922-17	58
4 1/2	St. Paul Minn., & Manit. 1923	120
6	St. Paul, Minn., & Manit. 1923	142
6	Shamokin, Sunbury, &c. 2 Mt. 1993	104 1/2
5	S. & N. Alabama Cons. Mt. 1936	111
5	Southern 1 Cons. Coup. .... 1936	112 1/2
5	Do. E. Tennes. Reorg. Lien .... 1938	112 1/2
6	S. Pacific of Cal. 1 Mt. .... 1905-12	120
4 1/2	Do. 1st Cons. Mt. .... 1905-37	110
4 1/2	Trml. Assn. of S. Louis 1 Mt. 1939	116
5	Do. 1 Cons. Mt. .... 1944	117 1/2
5	Texas & Pac. 1 Mt. .... 1900	114
5	Do. 5 p.c. 2 Mt. Income 1900	55 1/2
5	Toledo & Ohio Cent. 1 Mt. .... 1935	100 1/2
4 1/2	Do. West. Div. .... 1935	100 1/2
4 1/2	Toledo, Walthon, Val., & Ohio 1 Mt. .... 1931-37	112 1/2
4	Union Pacific 1 Mt. 4 p.c. .... 1947	108
4	United N. Jersey Gen. Mt. .... 1944	122 1/2
4	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt. .... 1915	117 1/2
5	Wabash 1 Mt. .... 1939	110
4	Wn. Pennsylvania Mt. .... 1928	110
5	W. Virga. & Pittsbg. 1 Mt. 1990	—
5	Wheeling & L. Erie 1 Mt. .... 1928	98 1/2
5	(Wheelg. Div.) 5 p.c. .... 1928	98 1/2
5	Willmar & Sioux Falls 1 Mt. 1938	124 1/2



## Foreign Railways (continued):—

## Foreign Railways (continued):—

## Banks (continued):—

## Breweries, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	80	5	Ottomn. of Anlia. Db. Rd.	100	99	16/	Lloyds, Ltd., £50 Shs.	8	34	—	Cheltnhm. Orig. Ltd.	5	6
—	4 p.c. "A" Deb. Sk. Rd.	100	80	5	Do. Series II.	—	95	18/	Ldn. & Braziln. Ltd., £50	10	19	3/	Do. Cum. Pref.	5	6
5/	Do. 6 p.c. "B" Deb.	100	70	4	Ottomn. Suny. & Cas. Ex.	—	84	44/	Ldn. & County, Ltd., £50	20	107	4/	Do. Deb. Red.	100	102
3/	Stk., R.L.	100	113	—	Do. Red.	—	84	9/	Ldn. & Hanswate, Ltd., £50	10	11	4/	Chester Lion Ltd. (D.S.)	100	101
5/	B. Ayres Westn. Ld. Ord.	10	113	—	Paraguay Cntl., Ld., 5	100	19	21/	Ldn. & Provin., Ltd., £10	5	22	5/	Chicago, Ltd.	10	1
3/	Do. Def. Shs.	10	81	—	p.c. Perm. Deb. Stk.	100	19	21/	Ldn. & Riv. Plate, Ltd., £50	15	54	6/	Do. Deb.	100	79
5/	Do. 5 p.c. Pref.	100	133	3	Paris, Lyon & Medit.	20	18	21/	Ldn. & San Feisco, Ltd., £50	7	4	10/	City of Baltimore	10	—
5/	Do. Deb. Stk.	100	110	—	(old sys.), Red.	20	18	32/	Ldn. & Sth. West, Ltd., £50	20	72	16/	Do. 2 p.c. Cum. Pref.	10	—
5/	Campos & Caran. D., Rd.	100	64	3	Do. (new sys.), Red.	20	18	16/	Do. New £50	20	72	—	City of Chicago, Ltd.	10	1
5/	Cent. Arg. Deb. Sk. Rd.	100	161	—	Piruz, Ath., & Pelo.	275	15	28/	Ldn. & Westmins., Ltd., £100	20	65	—	Do. 2 p.c. Cum. Pref.	10	—
5/	Do. Deb. Stk., 1934.	100	111	5	Do. 6 p.c. 1st M. E. R.	—	102	5/	Ldn. of Mex. & S. Amer.,	5	64	13	City of London, Ltd.	100	197
5/	Do. Deb. Stk., 1937.	100	66	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	23/9	Ltd., £50 Shs.	5	64	5	City of London, Ltd., Cm. Pl.	100	197
5/	Do. Dbs., Red.	—	100	6	Pto Alegre & N. Hambg.	20	5	15/	Lond. City & Mid., Ltd.,	12	55	2/	Do. Mt. Deb. Stk., Rd.	100	109
3/6	Cent. Uguy. East. Ext.	10	63	4/	Ld., 7 p.c. Pref. Shs.	20	5	12/9	Ldn. Joint Stk., Ltd., £100	15	37	4/	Colchester, Ltd.	5	4
5/	L. Shs.	10	113	—	Do. Mt. Deb. Stk. Red.	100	95	24/2	Ldn. Paris & Amer., Ltd., £50	16	24	7/	Do. Pref.	100	7
5/	Do. Perm. Stk.	100	113	7	Pretoria-Pietg. Ld. Rd.	100	73	7/6	Merchant Bkgs., Ltd., £50	4	24	4/	Do. Deb. Stk., Red.	100	109
3/	Do. Nthn. Ext. L. Sh.	10	42	—	Puerto Cabello & Val. Ld.	10	11	10/	Metropn. Ltd., £50 Shs.	10	15	4/	Do. "A" Deb. Stk.	100	102
5/	Do. Perm. Deb. Stk.	100	107	4/	Recife & S. Francisco	100	63	24/2	National, Ltd., £50 Shs.	10	22	2/9	Comm'l. L., D. Sk., Rd.	100	107
2	Do. of Montev. Ltd.	100	81	5	R. Claro S. Paulo, Ld., Sh	10	24	5/6	National of Egypt	10	14	4/	Combrook, L., 50 Cm. Pf.	5	6
6	Ord. Stk.	100	143	5	Do. Deb. Stk.	100	120	1/6	Natl. of Mexico, \$100 Shs.	42	13	4/	Do. 4 p.c. Perm. D. Sk.	100	109
6	Do. Perm. Deb. Stk.	100	143	5	Royal Sardinian Ord.	10	12	27/3	Natl. of N. Z., Ltd., £75	25	24	5	Courage, L., Cum. Pref. Stk.	100	137
5/	Conde d'Eu, Ltd. Ord.	20	73	2	Do. Pref.	10	12	31/2	Natl. of S. Afric. Rep.	10	15	4	Do. 1st Mt. Deb. Stk.	100	129
5/	Do. Dbs., Red.	100	92	3	Do. A., Rd.	20	12	31/2	Natl. of S. Afric. Provcl. of Eng.,	10	55	—	Do. 1st "B" Mt. Deb. Stk.	100	10
—	Cordoba & Rosar., Ltd.	100	92	3	Do. B., Rd.	20	12	31/2	Ltd., £75 Shs.	10	55	5/	Dalmeida Talpaker Distill.	10	9
4	6 p.c. Pref. Shs.	100	40	18/	Ryl. Trns. Afric. 5 p.c.	—	59	6/9	Do. do. £60 Shs.	12	63	10/	Do. 5 p.c. Cum. Pref.	10	9
75/	Do. 1 Deb. Stk.	100	90	5/4	1st Mt. £100 Bd. Red.	20	31	19/	North Eastn. Ltd., £50 Shs.	6	16	5/	Daniell & Sons, Ltd.	10	8
5	Do. 6 p.c. Deb. Stk.	100	82	—	San Paulo Ld.	—	31	12/6	Parr's, Ltd., £100 Shs.	20	91	7/	Do. Cum. Pref.	10	12
—	Cordoba Cent., Ltd., 5 p.c.	100	85	5/	Do. New Ord. £10 Sh.	10	15	40/	Prov. of Ireland, Ltd., £100	10	30	4/	Do. 1st Perm. D. Sk.	100	113
5	Cu. 1 Pref. Stk.	100	85	5/	Do. 5 p.c. Non-Cum. Pref.	10	12	7/3	Stand. of S. Afric., Ltd., £100	25	66	33/8	Do. "B" Deb. Stk.	100	97
5	Do. 5 p.c. Non-Cum.	100	50	—	Do. Deb. Stk.	100	139	12/6	Do. do.	25	66	3/	Do. 4 p.c. p.p. "C" D.S.	100	95
5	Do. Deb. Stk.	100	118	—	Do. 5 p.c. Deb. Stk.	100	127	4 p.c.	Union of Australia, Ltd., £75	25	30	5/	Dartford, Ltd.	5	5
4/	Costa Rica, Ltd., Shs.	10	34	—	S. Fe & Cordova, Gt.	100	47	17/	Do. Ins. Stk. Dep. 1905.	100	100	4	Do. Cum. Pref.	5	5
6	Do. 1st Mt. Dbs. Rd.	100	103	6	Sthn., Ld. Shares	100	101	—	Union of Ldn., Ltd., £100	15	39	4	Do. 1st Mt. Dbs. Sk. Rd.	100	102
6	Do. 2nd Dbs., Rd.	100	89	4	Do. Pr. Ln. Bds.	100	120	—				10/	Davenport, Ltd., 1st D. Stk.	100	98
6	Do. Prior Mt. Rd., Rd.	100	105	5	Do. Perp. Deb. Stk.	100	120	—				8	Do. Cum. Pref.	10	2
6	Cucuta 1st Mt. Deb. Rd.	100	101	94/	Sa. Fe, 5 p.c. and R. Db.	100	75	—				6	Do. Deb.	100	96
6/	Dna. Thrs. Chris., Ltd.	100	101	—	S. Austrian	20	14	—				6	Do. Cum. Pref.	100	96
5/	7 p.c. Pref. Shs.	20	31	—	Do. Red.	20	14	—				8/	Deuchar, J., Ld., Deb. Stk.	100	103
3	Do. Dbs., Red.	100	82	—	Do. (Ser. X.)	20	14	—				—	Distillers, Ltd.	10	23
3	E. Argentine, Ltd.	100	47	3/	South Italian Obs. (Ser.	20	12	—				—	Dover & N. Ld., 1st M.D.S.	100	96
3/11	E. of France, Db., Rd.	20	13	—	A to G), Red.	20	12	—				—	Dublin Distillers, Ltd.	5	1
—	Egyptn. Dlta. Lgt. Rys.	10	14	10/	S. W. of Venez. (Barg.),	100	35	—				6	Dutton's Blackburn	10	6
4	Do. Db., Red.	100	103	6	Ld., 7 p.c. 1st Mt. Dbs.	100	35	—				5/	Do. Cum. Pref.	10	8
—	Entre Rios, L., Ord. Stk.	100	15	—	Sthn. Braz. R. Gde. do.	20	7	—				4/	Do. 4 p.c. 1st Mt. Deb.	100	100
—	Do. Cu. 5 p.c. Pref.	100	63	—	Do. 6 p.c. Deb. Stk.	100	83	—				5	Eadie, Ltd., Cum. Pref.	10	11
—	Espirito San. & Car. Ltd.	100	3	—	Swedish Centl., Ld., 4 p.c.	100	105	—				6/	Do. 1st Mt. Deb. Stk.	100	104
4/	Gd. Russian Nic., Rd.	100	100	1/5	Do. Pref.	100	105	—				6/	Edinbgh. Utd., Ltd.	10	9
6	Gt. Westn. Brazil, Ltd.	100	7	—	Taltal, Ld.	5	24	—				6	Do. Cum. Pref.	10	12
—	Do. Perm. Deb. Stk.	100	100	—	Do. 5 p.c. Ch. D. Rd.	100	99	—				5	Do. 1st Mt. Deb.	100	104
—	Do. Extn. Deb. Stk.	100	87	—	Un. of Havana Irr. Db. Stk.	100	113	—				5/	Eldridge, Pope, L., D. St. R.	100	107
—	Int.-Oceanic Mex., Ltd.	100	3	—	Do. "A" do.	100	125	—				8	Emerald & Phoenix, Ltd.	10	12
4	Do. Deb. Stk.	100	94	—	Do. 1890, Red.	—	104	—				6/	Do. Cum. Pref.	10	14
60/	Do. 7 p.c. "A" Deb. Stk.	100	92	—	Uruguay Nthn., Ld., 7 p.c.	100	6	—				6	Farnham, Ltd.	10	16
—	Do. 7 p.c. "B" Deb. Stk.	100	61	—	Do. 5 p.c. Deb. Stk.	100	37	—				6	Do. Cum. Pref.	10	14
—	Do. Pr. Ln. Dbs., Rd.	100	102	—	Villa Maria & Rufino, Ld.	100	18	—				4	Fenwick, L., D. Sk., Rd.	100	100
—	Ital. 3 p.c. Bd. A & B, Rd.	100	75	—	Do. 4 p.c. 1 Deb. Stk.	100	77	—				4	Flower & Sons, Irr. D. Sk.	100	110
—	Ituana 6 p.c. Dbs., 1918.	100	40	—	Do. 6 p.c. 2 Deb. Stk.	100	42	—				4	Fordham, 1st Mort. Deb.	100	101
—	Jura Simpon, 3 Dbs.	100	40	—	Do. 5 p.c. Pref.	100	164	—				4	Frinary, 1st Db. Stk., Rd.	100	102
—	La Guaira & Carac.	100	7	—	West Flanders, Ltd.	83	11	—				4	Do. "A" Db. Stk., Rd.	100	97
—	Do. 5 p.c. Deb. Stk. Red.	100	105	—	Do. 5 p.c. Pref.	100	164	—				8/	Gartside, Ltd.	10	11
—	Lembg. Czern. Jassy	20	24	—	Wtrn. of France, Red.	20	18	—				5	Do. 5 p.c. Cum. Pref.	10	10
—	Leopoldina, Ltd.	10	4	—	Wtrn. B. Ayres St. Mt.	100	106	—				4	Do. 1st Mt. Deb. Stk. Rd.	100	104
—	Do. Deb. Stk.	100	85	—	Dbs., 1902	100	106	—				4	Green, J. W., Ltd., Mt. D.S.	100	104
—	Lima, Ltd.	20	39	—	Wtrn. B. Ayres R. Cert.	100	104	—				14	Groves, L., D. Sk., Rd.	100	110
—	Manila Ltd. 7 p.c. Cu. Pf.	10	24	—	Do. Mt. Bds.	122	5	—				6	Guinness, Ltd.	100	550
—	Do. 6 p.c. Deb., Red.	100	45	—	Do. Mt. Havana Rd.	100	106	—				6	Do. Cum. Pref. Stk.	100	156
—	Do. Prior Lien Mt., Rd.	100	107	—	Wtrn. Santa Fe, 7 p.c. R.	200	44	—				5	Do. Deb. Stk., Red.	100	129
—	Do. Series "B" Rd.	100	96	—	Zafra & Huelva, 3 p.c. Rd.	20	3	—				5	Hall & Woodhouse, 1st M.D.S.	100	102
—	Matanzas & Sab., Rd.	100	102	—				—				5	Hall's O'ford L. Cm. Pf.	5	5
—	Mexican 2nd Pref. 6 p.c.	100	34	—				—				4	Do. 1st Mt. Deb. Stk.	100	103
—	Do. Perp. Deb. Stk.	100	147	—				—				6/	Hancock, L., Cum. Pref. Ord.	10	13
—	Mexican Shrn., Ld., Ord.	100	38	—				—				5/	Do. Def. Ord.	10	14
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	102	—				—				6/	Do. Cum. Pref.	10	15
—	Do. 4 p.c. 2 do.	100	72	—				—				5/	Do. 1st Mt. Deb. Stk.	100	109
—	Mid. Ury., Ltd.	100	13	—				—				4	Hanson's, Ltd., 1st Mt. D.S.	100	102
—	Do. Deb. Stk.	100	57	—				—				4	Hardy's Kimberley 1st Mt.	100	101
—	Minas & Rio, Ltd.	20	11	—				—				4	Hoare, Ltd., Cum. Pref.	10	13
—	Do. 6 p.c. Dbs., Rd.	100	104	—				—				5	Do. "A" Cum. Pref.	10	12
—	Mogyana 5 p.c. D. B., Rd.	100	102	—				—				4	Do. Mt. Deb. Stk., Rd.	100	102
—	Moscow-Jaros., Rd.	100	102	—				—				3/	Do. do. do. Rd.	100	102
—	Namur & Liege	20	12	—				—				4	Hodgson's, Ltd.	5	10
—	Do. Pref.	20	28	—				—				4/	Do. 1st Mt. Deb.	100	85
—	Nassjo-Oscars L. Mt. Db.	100	28	—				—				5	Kenward & Court., Ltd.	5	6
—	Natal & Na. Cruz, Ld.; 7	20	6	—				—				4	Lacon, L., D. Sk., Red.	100	10
—	p.c. Cum. Pref.	20	6	—				—				4	Do. 1st Mt. Deb. Stk., Rd.	100	104
—	Do. Dbs., Red.	100	84	—				—				5/	Laseles, Ltd.	5	10
—	Nitrate Ltd., Ord.	10	7	—				—				6	Do. Cum. Pref.	10	7
—	Do. 7 p.c. Pr. Con. Ord.	10	5	—				—				5	Leney, Ltd., Cum. Pref.	10	11
—	Do. Def. Conv. Ord.	10	1	—				—				4	Do. 1st Mt. Deb. Stk. Rd.	100	102
—	Do. 1st Mt. Bds., Red.	100	93	—				—				4	Do. Deb. Stk., Red.	100	114
—	N.-E. Ury., Ltd., Ord.	100	14	—				—				4	Do. "B" Mt. Deb. Stk., Rd.	100	102
—	Do. 7 p.c. Pref.	10	15	—				—				6/	Do. 8 p.c		



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	10	134
4	Do. Mt. Db. Stk. Red.	100	111
4	Michell & A., Ltd.,	100	108
4	Mt. Deb. Stk. Red.	100	105
4	Mile End Dist. Db. Sk. Rd.	100	108
7	Milwaukee & Chic., Ltd.	10	94
1	Do. 8 p.c. Cum. Pref.	10	94
6	Mitchell, Toms, L., Db.	50	56
6	Morgan, Ltd., Cum. Pref.	10	134
30	Nalder & Coll., Ltd.	10	34
6	Do. Cum. Pref.	10	103
6	Do. Deb. Red.	103	113
8	Newcastle, Ltd.	10	193
6	Do. Cum. Pref.	10	143
5	Do. 1 Mt. Deb., 1911	100	109
4	Do. "A" Deb. Stk. Red.	100	104
6	New England Ltd.	10	23
6	Do. Cum. Pref.	10	74
6	Do. Debs. Red.	100	90
7	New London, L., D. Sk.	101	101
2	New Westminster, Ltd.	4	6
2	Do. Pref.	4	6
1	New York, Ltd.	10	1
4	Do. 8 p.c. Cum. Pref.	10	44
5	Do. Mt. Deb. Red.	100	80
5	Noakes, Ltd., Cum. Pref.	10	12
4	Do. Mt. Db. Stk. Rd.	100	106
4	Norfolk, L., "A" D. Sk. Rd.	100	105
7	Northampton, Ltd.	10	18
6	Do. Cum. Pref.	10	15
5	Do. Cum. Pref.	10	123
4	Do. 1 Mt. Per. Db. Sk.	100	127
4	N. East., L., D. Sk. Rd.	100	98
5	N. Worcesters, L., Db. Sk.	100	84
5	Nottingham, L., Cum. Pref.	1	1
5	Do. 1 Mt. Deb. Stk. Red.	100	112
5	Do. "B" do. Red.	100	105
6	Ohlsson Cape, Ltd.	5	16
7	Do. Cum. Pref.	5	8
4	Do. and Cum. Pref.	5	114
5	Do. Deb. Stk. Red.	100	102
4	Oldfield, L., 1 Mt. Db. Sk.	100	102
4	Openshaw Ltd. Mt. Db. Sk.	100	97
4	Page & Overt, L., Cum. Pref.	100	123
20	Do. 1 Mt. Dbs., Red.	100	109
6	Parker's Burslem, Ltd.	10	23
4	Do. Cum. Pref.	10	16
4	Do. 1 Mt. Db. Stk. Red.	100	110
4	Persae, Ltd., 1 Mt. Db. Rd.	100	92
4	Phillips, 1 Mt. Db. Sk.	100	100
4	Phipps, L., 1 Mt. Db. Sk.	100	114
7	Plymouth, L., Min. Cu. Pf.	10	12
4	Do. Mt. Deb. Stk. Red.	100	105
4	Pryor, Reid, L., D. S. R.	100	102
2	Reffells Bexley, 5 C. P.	5	5
4	Do. 1 Mt. Db. Stk. Red.	100	97
4	Rhonda Val., L., Cu. Pf.	10	11
4	Do. 1 Mt. Db. Stk. Red.	100	106
4	Robinson, Ltd., Cum. Pref.	10	9
4	Do. 1 Mt. Per. Db. Stk.	100	104
4	Rochdale, Ltd., 1 M. D. S.	100	90
7	Royal, Brentford, Ltd.	10	21
6	Do. Cum. Pref.	10	14
4	Do. 1 Mt. Dbs. Red.	100	106
4	Russell's, Gravesend, 1 Mt.	100	104
4	St. Louis, Ltd.	10	1
8	Do. Cum. Pref.	10	5
9	St. Pauli, Ltd.	10	9
7	Do. Cum. Pref.	10	11
2	Salt (T.), Ltd., 1 Db. Sk. Rd.	100	108
4	Do. "B" Db. Stk. Red.	100	105
4	San Francisco, 8 p. c. C. P.	10	2
4	Savill Bros., L., D. Sk. Rd.	100	117
4	Scarboro., Ltd., 1 Db. Sk.	100	95
4	Do. "A" Db. Sk.	100	91
4	Seager Evans Ltd. Cum. Pf.	5	4
4	Do. Deb. Stk.	100	99
4	Shaw (Hy.), Ltd., 1 Mt.	100	100
4	Showell's, Ltd.	10	37
7	Do. Cum. Pref.	10	17
7	Do. Cum. Pref.	5	7
4	Do. Mt. Db. Stk. Red.	100	113
4	Shrewsbury & Co., C. P.	10	8
4	Do. Irred. 1 Mt. Deb.	100	90
4	Simonds, L., 1 D. Sk. Rd.	100	109
5	Simon & McP., L., Cu. Pf.	100	89
4	Do. 1 Mt. Db. Stk.	100	121
4	Smith, Garrett, L., 40 Shs.	13	25
3	Do. Cum. Pref.	10	25
3	Do. 3 p. c. Mt. Db. Stk.	100	103
4	Smith's, Tadcaster, L., C. P.	10	12
4	Do. Deb. Stk. Red.	100	111
4	Do. Deb. Stk. Red.	100	106
1	S. African, Ltd.	1	2
4	Do. Cum. Pf.	1	11
5	S. thdown & E. Grinstead	10	19
4	Do. do. Cum. Pf.	10	11
4	Do. do. "A" Db. Sk.	100	100
4	Spreckley Bros. Db. Stk.	100	99
20	Stansfield, 1 M. D. Stk.	100	103
4	Star, L., 1 Mt. Db. Sk. Rd.	100	101
4	Steward & P., L., D. Sk.	100	106
7	Strettons Derby, Ltd.	10	13
4	Do. Cum. Pref.	10	13
4	Do. Irred. 1 Mt. Db. Stk.	100	104
4	Strong, Ramsey, L., 1 D. S.	100	110
4	Do. "B" Db. Stk.	100	106
4	Tadcaster To'er, L., D. Sk.	100	111
8	Tamplin, Ltd.	10	21
4	Do. Cum. Pref.	10	15
4	Do. "A" Db. Stk.	100	106
4	Thorne, Ltd., Cum. Pref.	10	13
4	Do. Deb. Stk. Red.	100	101
7	Threlfall, Ltd.	10	17
4	Do. Cum. Pref.	10	16
4	Do. 1 Mt. Dbs. Red.	100	113
4	Tollmach, L., D. Sk. Rd.	100	101
2	Truman, Hanb. 1st Pf.	10	11
4	Do. Deb. Stk. Red.	100	108
4	Do. "B" Mt. Db. Sk. Rd.	100	92
30	United States Ltd.	10	6
8	Do. Cum. Pref.	100	109
4	Do. 1 Mt. Deb.	100	99
6	Walker & H., Ltd., Cum. Pref.	10	101
4	Do. 1 Mt. Deb. Stk. Red.	100	106

## Breweries &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Walker, Peter, Ltd. Cum. Pref.	10	122
4	Do. 1 Mt. Dbs. Red.	100	106
4	Wallingford, L., D. Sk. Rd.	100	105
4	Watney, Combe, L., Pf. Or.	1	1
4	Do. Dfd. Ord.	1	1
9	Do. Cum. Pref.	1	1
3	Do. 3 p. c. Deb. Sk.	100	104
4	Watney, D., Ltd., Cum. Pref.	10	113
4	Do. 1 Mt. Db. Stk.	100	106
6	Webster & Sons, Ltd.	10	15
6	Do. Cum. Pref.	10	13
5	Wenlock Ltd. Pref.	10	12
4	Do. 1 Mt. Db. Sk., Rd.	100	106
5	West Cheshire, L., Cu. Pf.	10	92
4	Do. Irred. 1 Mt. Db. Sk.	100	100
4	Wheeler's Wycombe, 1st	100	103
4	Do. Mt. Db. Stk.	100	103
4	Whithead, L., Cu. Pf. Sh.	100	117
4	Do. Db. Stk. Red.	100	103
4	Do. "B" Db. Stk. Rd.	100	101
6	Wolverhampton & D. Ltd.	10	20
6	Do. Cum. Pref.	10	13
4	Do. 1 Mt. Dbs. Red.	100	106
4	Do. Irred. "A" M. D. S.	100	102
5	Worthington, Ltd., Cum. Pref.	10	13
5	Do. Cum. "B" Pref.	10	13
4	Do. Mt. Db. Sk. Rd.	100	114
4	Do. Irred. "B" Db. Stk.	100	99
3	Yardley, J. & J., Ltd.	5	4
5	Do. Cum. Pf.	5	98
6	Yates's Castle, Ltd.	100	12
6	Do. Cum. Pref.	10	102
3	Young & Co., Mt. Db. Stk.	100	102
3	Younger W., L., Cu. Pf. Sh.	100	130
3	Do. Deb. Stk.	100	59

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	137
3	E. & W. India Dock	100	22
4	Do. 4 p. c. Pref.	100	67
3	Do. P. L. Deb. Stk.	100	101
3	Do. Cons. Deb. Stk.	100	88
40	G. Junction Ord. Shs.	10	147
6	Do. do. Pref.	10	19
4	King's Lynn Per. Db. Stk.	100	118
4	Leeds & L. Pool Canal	100	67
2	Ldn & St. Kath. Dks.	100	55
4	Do. Pref.	100	133
4	Do. Pref., 1878	100	132
4	Do. Pref., 1882	100	131
4	Do. Deb. Stk.	100	131
4	Mchestr Ship C. 5 p. c. Pf.	10	2
3	Do. 1st Per. Mt. Deb.	100	105
3	Milford Dks. Db. Stk. "A"	100	22
2	Millwall Dk.	100	31
5	Do. Per. Pref.	100	126
4	Do. Pref.	100	101
5	Do. New Per. Pref., 1887	100	100
5	Do. Per. Deb. Stk.	100	144
2	N. Metropolis	100	71
4	Sharpness Nw. Pf. "A" Sk.	100	129
5	Sheffield & S. Yorks Nav.	100	105
4	4 p. c. Pref. Stk.	100	105
63	Suez Canal	20	143
245	Surrey Concl. Dk. Ord.	100	144
7	Do. Min. 4 p. c. Pref. "A"	100	147
7	Do. Pref. "B"	100	147
5	Do. do. "C"	100	147
5	Do. do. "D"	100	142
4	Do. Deb. Stk.	100	149

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
2	Aerated Bread, Ltd.	1	15
6	Alhambra (Bkpl.), L., C. P.	1	1
4	Do. 1st Mt. Db. Sk.	100	97
9	Aluminium, L., "A" Shs.	1	3
4	Do. 1 Mt. Db. Stk. Red.	100	97
4	Amelia Nitr., L., 1 M. Db.	100	72
5	Anglo-Chil. Nitr., L., C. Pf.	10	9
6	Do. Rly. Mt.	100	103
4	Do. Cons. Mt. Dbs. Red.	100	84
4	Anglo-Russian Cotton	100	96
5	Do. Charge Debs. Red.	100	96
5	Anglo-Sicilian Sphr. C. P.	15	15
7	Do. Do.	1	1
7	Aplin & Barrett 6 p. c. C. P.	10	9
7	Apollinaris, Ltd.	10	9
5	Do. 5 p. c. Cum. Pref.	100	9
4	Do. Irred. Deb. Stock	101	6
—	Argentine Meat Pres., L.	10	2
7	7 p. c. Pref.	10	2
6	Argentine Refinery, Db. Rd.	10	99
6	Armstrong, Whitw., Ltd.	1	4
—	Do. Cum. Pref.	5	6
4	Artisans' Labr. Dwllgs., L.	100	128
4	Do. Non-Cum. Pref., 1879	100	128
4	Do. do. 1884	100	128
4	Asbestos & Asbestic, Ltd.	10	1
4	Ashley-grdms., L., C. Pf.	5	6
4	Do. 1 Mt. Db. Stk.	100	114
4	Assam Rly. & Trdn., L.	10	12
4	8 p. c. Cum. Pref. "A"	10	12
4	Do. Deferrd. "B" Shs.	1	2
4	Do. Deferrd. (iss. f. pd.)	1	1
4	Do. Cum. Pref. "A"	10	15
4	Do. New Pref.	100	12
4	Do. Debs., Red.	100	103
4	Do. Red. Mort. Debs.	100	111
4	Austrian Pastrl., L., Cu. Pf.	10	7
4	Aux Classes Labor, L., C. P.	5	5
4	Aveling & P., L., Mt. Db.	100	101
6	Avondale Hotel, Cum. Pf.	5	3
4	Do. 1st Mt. Dbs.	100	90
1	Aylesbury Dairy, Ltd.	1	1
4	Do. 4 p. c. Mt. Dbs.	100	101
2	Babcock & Wilcox, Ltd.	33	4
6	Do. 6 p. c. Cum. Pref.	100	15
4	Baker (Albert) & Co.	1	1
4	Baker (Chs.), L., Cum. Pf.	5	3
4	Do. "B" Cum. Pref.	5	7
4	Do. 1st Mt. Db. Stk.	100	106

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Baku Petrol., Ltd.	1	1
5 1/10	Do. 5 p. Cum. Pref.	1	1
5 1/10	Barker (John), Ltd.	1	2
5 1/10	Do. Cum. Pref.	100	74
2/5	Do. Ir. 1 Mt. D. Stk.	100	121
5	Barnagore Jute, Ltd.	5	3
5	Do. Cum. Pref.	5	4
5	Barnum & Bailey	1	1
7 1/2	Belgravia Dairy, Ltd.	1	1
3/5	Bell (R. & Co.) Ltd.	100	97
5	Do. 1 Mt. Dbs.	100	97
9 1/2	Bell's Asbestos, Ltd.	1	3
5	Do. Mt. Db. Dbs., Rd.	100	102
5	Bengal Mills, Ltd.	10	104
5	Do. 5 p. c. Cum. Pref.	10	92
5	Benson (J. W.), L., Cum. Pf.	10	11
4	Do. Perp. Mt. Db. Stk.	100	101
6	Bergvik, L., 6 p. c. Cum. Pf.	10	13
14/1	Do. Dfd.	10	13
2 1/2	Do. 1 Dbs., Red.	100	101
4 1/2	Birm'ham Vinegar, Ltd.	1	3
5	Do. Cum. Pref.	5	5
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	108
2/9	Birt, Potter & H., L., C. P.	5	5
5 1/6	Boake (A.), 5 p. c. Cu. Pf.	10	10
5 1/6	Bodega, Ltd.	5	9
1/1	Do. Nos. 40,000 to 60,000	2	4
4 1/2	Do. Mt. Deb. Stk., Rd.	100	110
8 1/2	Bovril, Ltd.	1	3
1/5	Do. Def.	1	1
5 1/2	Do. Cum. Pref.	1	1
6 1/4 1/2	Do. Deb. Stk.	100	99
5	Bradbury, Gret., Ltd.	10	14
5	Do. 5 p. c. Cum. Pref.	10	13
5	Brandram Bros., L., C. P.	100	103
5	Brewers' Sugar, L., 5 p. c. C. P.	10	5
5	Brighton Grd. Hotel, Ltd.	5	4
5	Do. Mt. Db. Stk., Red.	100	100
5	Bristol Hotel & Palm Co.	100	103
9 1/2	Do. 1st Mt. Red. Deb.	100	103
7 1/2	Britannia Works, Ltd.	1	1
6 1/2	Do. 6 p. c. Cum. Pref.	1	1
5	British & Bengon's Tea	1	1
5	Do. Cum. Pref.	5	4
5	Brit. Del. & Lgk. Tob. L.	1	1
5	Do. Cum. Pref.	5	11
5	British Insulated Wire	5	6
2 1/2 3/4	Do. 6 p. c. Cum. Pref.	5	6
5	British Tea Table, Ltd.	1	2
5	Do. Cum. Pref.	1	1
5 1/6	Brooke, Bond & Co., Ltd.	5	19
8	Brooks & Dooxey, Ltd.	10	17
5 1/2	Do. Cum. Pref.	10	11
4	Do. Deb. Stk.	100	102
3	Brown Bros., L., Cum. Pref.	5	4
5 1/2	Brown, T. & Sons, L., C. P.	5	4
4 1/2	Do. 1st. Mt. Db. Stk.	100	99
5	Browne & Eagle, Ltd.	10	9
5	Do. Cum. Pref.	10	10
5	Do. Mrt. Db. Stk., Red.	100	105
1/5	Brunner, Mond, & Co., Ltd.	10	46
14/1	Do. £10 shares.	3 1/2	16
7	Do. Cum. Pref.	10	18
7 1/6	Do. £10 shares.	5	8
3	Bryant & May, Ltd.	5	16
3/6	Bucknall, H. & Sons, Lt.	5	6
3 1/2	Do. Cum. Pref.	5	7
3 1/2	Bull (Hy.) & Co., L., Ord.	1	1
3	Do. Do.	1	3
3/6	Burke, E. & J., Ltd.	5	5
1	Do. Cum. Pref.	5	5
1	Do. Irred. Deb. Stk.	100	115
6	Burlington Htls. Co., Ltd.	1	1
1/6	Do. Cum. Pref.	100	105
4	Do. Perp. Deb. Stk.	100	105
5	Bush & Co., Ltd. C. P.	5	5
5	Do. 1 Deb. Stk., Red.	100	102
10 1/2	Callard, Stwt. & Watt, LCP	1	11
4 1/2	Callender's Cable L., Shs.	5	14
1 1/3	Do. 1 Deb. Stk., Red.	100	113
5	Campbell, R., & Sons, Lt.	3	2
5	Canning Jarrah Debs.	100	80
6	Cantraceira Water, Bd., Rd.	100	10
6 1/2 3/4	Do. (2nd issue)	100	9
9 1/2	Cassell & Co., Ltd., £10	9	11
2 1/2	Castner Kellner Alkali	1	1
5	Catalinas Warehouse, & M. Co.	60	60
4	Causton, Sir J., & S., L. C. P.	10	13
1 1/4	Cent. Prod. Mkt. of B.A.	100	1
1 1/4	Chadburn's Teleg., Ltd.	1	1
4	Do. Cum. Pref.	1	1
5	Champagne Freres Cn. Pf.	1	1
4	Chaplin (W. H.) & Co., Cum. Pref.	1	1
—	Chappell & Co., Ltd., Mt. Deb. Stk. Red.	100	103
5 1/2	Chicago & N.W. Gran. 8 p. c. Cum. Pref.	10	13
4	City & W. End Props. C. P.	5	5
3 1/2	Do. Mt. Deb. Stk.	100	105
3 1/2	City Offices, Ltd.	12	11
14 1/4	Do. Mt. Deb. Stk.	100	110
9/1	Do. Unsec. Db. Stk.	100	87
3 1/2	Cy. London Real Prop., Ltd., £25 shs.	12	25
8/1	Do. £12 1/2 shs.	7 1/2	15
6	Do. Deb. Stk. Red.	100	105
3 1/2	Do. Do.	100	105
3	Cy. Santos Imprvts., Ltd., 7 p. c. Pref.	10	10
6	Do. Cum. Pref.	10	10
8	Clay, Bock, & Co., Ltd.	10	8
20/6	Do. Cum. Pref.	10	11
6	Do. Mort. Deb.	100	114
1 1/2	Coats, J. & P., Ltd.	100	740
4	Coats, J. & P., Ltd., D.S.R.	100	112
4 1/2	Coalg Hotel, Ltd.	1	1
4	Do. Deb. Stk. Red.	100	103
4 1/2	Col. Con. & Dis., L. C. P.	5	5
—	Do. 1st Mort. Debs.	100	98
—	Colorado Nitrate, Ltd.	1	1



Commercial, &c. (continued):—					Commercial, &c. (continued):—					Commercial, &c. (continued):—					Commercial, &c. (continued):—				
Last Div.	NAME.	Paid.	Price.		Last Div.	NAME.	Paid.	Price.		Last Div.	NAME.	Paid.	Price.		Last Div.	NAME.	Paid.	Price.	
2/6	Gold and Silversmiths Co., Ltd., 5 p.c. Cum. Pf.	5	6		60/	Liebig's, Ltd.	20	82		—	Pillsbury-W. Fl. Mills, L.	10	34		11/4	Tower Tea, Ltd.	1	1	
8/	Gordon Hotels, Ltd.	10	13		5/6	Lilley & Sk., Ltd., C. P.	5	54		16/	Do. 8 p.c. Cum. Pref.	100	94		5	Do. Cum. Pf.	1	5	
5/	Do. Cum. Pref.	100	124		1/6	Linoleum Manufg. Ltd.	5	15		6	Do. 1 Mt. Deb.	100	103		2/	Travers, Ltd., Ord.	1	2	
4/	Do. Perp. Deb. Stk.	100	1154		6/	Do. Def.	5	54		9/4	Plummer, Ltd.	1	14		5	Do. Cum. Pref.	10	121	
4/	Do. do.	100	106		1/2	Do. 1 Mt. Deb. Stk.	100	100		17/5	Price's Candle, Ltd.	16	39		4	Do. 1 Mt. Deb.	100	103	
3/2	Do. Perp. Deb.	100	106		6d.	Do. 5 p.c. Pref.	1	2		2/6	Price's Hall Restaurant	5	81		4/	Tucuman Sug., 1 Dbs., Rd.	100	97	
6/	Grand H'l., Eastb'ne, Ltd.	5	102		1/	Do. 4 p.c. Deb.	100	110		8/	Price Jones, Ltd., Cum. Pf.	100	125		7	Taylor & Sons, Ltd. Cum. Pf.	10	12	
6d.	Do. 1st Mt. Deb.	10/	12		5/	Lister & Co., Ltd.	10	64		8/4	Do. Deb. Stk.	100	11		4/	United Alkali, Ltd.	10	14	
14/	Greenwich Linoleum, Ltd.	10/	12		7/6	Do. Cum. Pref.	10	5		—	Pullman, Ltd.	1	11		7	Do. Cum. Pref.	100	94	
1/1	Greenwood & B., Ltd., C. P.	1	12		2/	Liverpool Nitrate	5	51		—	Do. Cum. Pref.	1	11		2/4	Do. Mt. Deb. Stk., Rd.	100	106	
1/1	Gwynne (J. & H.)	1	1		1/2	Liverpool Warehouse, Ltd.	100	103		—	Queen's Club Gardens	5	5		—	Do. 8 p.c. Pref.	1	4	
7/1d.	Do. Pref.	5	5		4	Do. 1 Mt. Deb. Stk., Rd.	100	103		—	Estates, Ltd., 54 C. P.	5	5		5/	Un. King's Tea, Cum. Pf.	5	4	
—	Hagemann, Ltd., Cum. Pf.	1	1		5/	Lockharts, Ltd., Cum. Pf.	1	1		9/	Do. 1st Mt. Deb. Stk.	100	102		1/	Un. Lankat Plant, Ltd.	1	1	
—	Haig & Haig Pref.	1	1		7/	Ldn. & Vll. Lightage Ltd.	10	7		5/	Do. 5 p.c. Cum. Pref.	10	104		15/	Un. Lankat Asph. Ltd.	1	2	
—	Hammond, Ltd.	1	1		6/	Ldn. Comcl. Sale Rms., L.	10	16		5/	Do. Deb. Stk.	100	104		3/	Val de Travers, A., L.	10	12	
—	Do. 8 p.c. Cum. Pref.	100	221		9d.	L. Gl'ster, N. H.'s D'ry	15/	11		6	Do. 1 Mt. Deb.	100	104		7/1d.	V. den Bergh's, L., Cum. Pf.	5	54	
—	Do. 6 p.c. Cum. Inc.	100	100		6	London Grain Elevator	5	54		5	Ridgway, Ltd., Cum. Pf.	10	134		6/	Do. 6 p.c. B. C. P.	5	54	
4	Hampton & Sons, Ltd., 1	100	100		—	London Nitrate, Ltd.	5	54		5	Ridgway, Ltd., Cum. Pf.	10	134		6/	Walker & M., Ltd., C. P.	5	54	
—	Hans Crescent Htl., L., 6	5	24		8	Do. Cum. Min. Pf.	5	3		5	R. Janeiro Cy. Imps. Ltd.	25	84		6/	Walkers, Park, Mt. Dbs.	100	234	
4d.	Do. 1 Mt. Deb. Stk.	100	85		3/6	London Pavilion, Ltd.	5	7		5	Do. Deb.	100	82		6/	Walls, Thos. & Co., Ltd.	5	13	
6d.	Hardebeck & B., Ltd.	1	1		6/	Ldn. Prod. Clg. Ho. Ltd.	24	4		5/	Do. 1882-1893	100	81		1/6	Do. Cum. Pref.	5	84	
6d.	Do. Cum. Pref.	1	1		4/	London Stereos., Ltd.	5	2		5/	R. Jan. Fl. Mills, Ltd.	7	73		4/	Waring, Ltd., Cum. Pref.	5	54	
5d.	Harmsworth L., Cum. Pf.	1	1		2/6	Ldn. Jn. Laun. L. Cum. Pf.	5	4		6/	Do. 1 Mt. Deb., Rd.	100	98		4/	Do. Mt. Deb. Stk., Rd.	100	110	
5d.	Harrison, Barber, Ltd.	5	4		8/4	Lonsdale J. & J. Ltd. Cum. Pf.	5	4		10/	Do. Pref.	5	61		4/	Do. Irred. "B" D. Stk.	100	104	
5d.	Harrod's Stores, Ltd.	1	34		5/	Louis, Ltd.	5	11		6	Do. 6 p.c. 1st Chg. Deb.	100	105		18/	Warner Est., Ltd., Cum. Pf.	10	124	
2/6	Do. Cum. Pref.	5	63		5/	Do. Cum. Pref.	5	11		6	Rob. Arthur Theat. Cum. Pf.	5	4		18/	Waterlow, Dfd. Ord.	10	20	
4/2	Hawthorn Leslie, 44 p.c.	100	106		6	Lovell & Christmas, Ltd.	5	11		8/4	Do. 1 Mt. Deb.	100	90		4/	Do. Pref.	10	15	
4/2	Do. Mt. Deb.	100	103		6	Do. Cum. Pref.	5	7		5	Roberts, J. R., Ltd.	1	14		3/	Do. Cum. Pref.	10	94	
2/6	Hazel, Watson, L., C. P.	10	12		4	Do. Mt. Deb. Stk., Rd.	100	107		5	Do. 1 Mt. D. Stk., Rd.	100	105		12/	Waterlow Bros. & L., Ltd.	10	11	
20/	Henley's Teleg., Ltd.	10	25		2/	Lyceum Theatre	1	63		1/4	Do. 1 Mt. D. Stk., Rd.	100	105		5/	Do. Do.	10	124	
7	Do. Pref. Sts.	10	19		1/	Lyons, Ltd.	1	63		6d.	Do. Cum. Pref.	1	2		5/	Do. Cum. Pref.	5	3	
5/	Do. Mt. Deb. Stk., Rd.	100	1134		4/	Do. 1 Mt. Deb., Stk., Rd.	100	112		5	Rogers, R. H. & S., Ltd.	1	11		5/	Do. Cum. Pref.	5	3	
6/	Henry, Ltd.	10	12		4/	Machinery Trust, Ltd.	1	3		5	Do. Cum. Pref.	1	1		1/2	Do. Do.	5	14	
5/	Do. Cum. Pref.	10	123		4/	Do. 44 Deb. Stk.	100	105		—	Rosario Nit., Ltd.	5	33		4/	Do. Debs., Rd.	100	104	
4/4	Do. Mt. Deb., Rd.	50	51		2/6	MacLellan, L., Min. C. Pf.	100	103		5	Do. Debs.	100	105		2/	Welford's Surrey Dairy, L.	1	11	
1/2	Herrmann, Ltd.	1	3		—	Do. 1 Mt. Deb., 1900	100	101		9/573	Rotherham, J., & Co. Ltd.	1	11		4/10/	Welshach Incandescent	1	224	
6/	Do. Pref.	1	2		5/	McArthur (W. & A.), Ltd.	10	11		5/753	Do. Cum. Pf.	1	11		5/15d	Do. Dfd.	1	2	
3/	Hildesheimer, Ltd.	1	2		4	Do. Cum. Pref.	10	11		4	Do. Deb. Stk.	100	107		5/	Do. Cum. Pref.	1	2	
9/1d.	Hill (R. & J.)	1	18		4	Do. 44 1 Mt. Deb. Stk.	100	104		5/	Ryl. Aquarium, Ltd.	5	33		7/1d	Do. Cum. Pref.	1	2	
4	Do. Pref.	5	53		6	McEwan, J. & Co., Ltd.	10	85		6	Do. Pref.	5	61		4/	West London Dairy, Ltd.	1	11	
4	Do. 1 Mt. Deb.	100	1024		8	Do. Mt. Deb., Rd.	100	85		5	Ryl. Htl., Edin., Cum. Pf.	1	1		3/	Wharfedale, Dfd. Ord.	1	114	
1/2	Holm & Frasca, Ltd.	1	24		8	McNamara L., Cum. Pref.	10	9		1/2	Ryl. Niger, Ltd., £10 Sh.	8	4		5	Do. 3 p.c. 1st Mt. Deb. Stk.	100	53	
4	Do. Cum. Pref.	100	112		7/	Maison Virot, Ltd.	1	3		6/	Do.	10	20		5/	White & Sons, Ltd. Cum. Pf.	5	54	
5	Do. Deb. Stk.	100	107		3/	Do. 6 p.c. Cum. Pref.	5	3		1/6	Russian Petroleum	1	24		6	White, A. J., Ltd.	1	1	
4	Holland & H., Ltd., Cum. Pf.	5	74		15/	Manbré Sacc., L., Cum. Pf.	10	12		6/	Do. 5 p.c. Cum. Pref.	1	14		6	White, J. B., Ltd., M. D. R.	100	99	
1/6	Home & Col. Stres., L. C. P.	5	43		4/	Mangan Brze., L., £10 Sh.	6	—		12/	Ruston, Proctor, Ltd.	10	134		4/	White, R., Ltd., Deb. Stk.	100	1064	
8/	Hood & M., Ltd., Cum. Pf.	10	5		4/	Mansions Prop. Mt. Db. Stk.	100	102		3/6	Do. 1st Mt. Deb.	100	101		6/	White, Tomkins, Ltd.	10	94	
6/	Hook, C. T. Ltd.	1	14		2/	Marshall & Sigrove, Mt. Db.	100	111		1/	Sal. Carmen Nit., Ltd.	5	24		6/	Do. Cum. Pref.	10	104	
6/	Hopwood & Crew, L., Ord	8	8		6	Mason & Mason, Ltd.	5	2		4	Salmon & Gluck, Ltd.	1	24		7/	White, W. N., L., Cum. Pf.	5	3	
—	Hornsby, Ltd., £10 Sh.	10	—		6	Do. Cum. Pref.	5	4		4	Salt Union, Ltd.	10	14		6/	Wickens, Pease & Co., L.	5	34	
—	Hotchels, Ord., Ltd.	10	—		6	Maynards, Ltd.	1	1		4/	Do. 7 p.c. Pref.	100	96		5/	Wilkie, Ltd., Cum. Pref.	10	154	
—	Do. 7 p.c. Cum. Pref.	100	103		9/1d.	Maypale Dairy, L., 5 p.c.	1	1		4/	Do. Deb. Stk.	100	84		6	Willans & Robinson, Ltd.	5	11	
2/	Do. 1 Mt. Dbs., Rd.	100	103		5/	Mazawatte Tea, Ltd.	1	1		5/	Do. 6 p.c. Cum. Pref.	100	107		4/	Do. Cum. Pref.	100	107	
2/	Htl. Cecil, Ltd., Cum. Pf.	5	104		1/	Mecca, Ltd.	1	2		5/	San Jorge Nit., Ltd.	5	43		6	Willer & Riley Cum. Pf.	5	54	
4/	Do. 1 Mt. D. Stk., Rd.	100	104		4/	Mellin's Food Cum. Pref.	1	14		2/	San Pablo Nit., Ltd.	5	3		5/	Williamson, H., Ltd., Ord.	5	94	
4/	Houlder Bros. Cum. Pf.	5	93		6	Mellin's Aust. N. Z. Cum. Pf.	1	14		5	San Sebast. Nit., Ltd.	5	10		7/1d.	Do. 5 p.c. Cum. Pref.	5	54	
7/5	Hovis Bread, Ltd.	5	4		2/6	Met. Asc. Imp. Dwigs., Ltd.	100	106		9d.	Sanderson M. & Sns, C. P.	10	108		6	Do. Cum. Pref.	1	14	
10/	Do. Cum. Pf.	5	4		4/	Metro. Indus. Dwigs., Ltd.	5	54		2/6	Sanitas, Ltd.	1	18		4/	Williamsons, L., Cum. Pf.	1	14	
10/	Howard & Bulgh, Ltd.	10	534		2/6	Do. Do. Cum. Pref.	5	54		10/	Savoy Hotel, Ltd.	10	14		6	Do. Cum. Pref.	100	106	
4/	Do. Pref.	10	106		4/	Metro. Prop., L. Cum. Pf.	5	5		7	Do. Pref.	10	144		4/6	Wilson Sons, Ltd. Deb. Stk.	100	106	
4/	Do. Deb. Stk., Rd.	100	106		6	Do. 1st Mt. Deb. Stk.	100	108		4	Do. 1 Mt. Deb. Stk.	100	106		6	Winterbottom, Ltd., Cum. Pf.	10	15	
6d.	Howell, J., Ltd., £5 Sh.	4	3		2/	Mexican Cotton 1 Mt. Db.	100	844		5	Do. Debs., Rd.	100	100		6	Do. Cum. Pref.	5	2	
6d.	Howell & J., L., £34 Sh.	34	3		6	Millars' Karri, Ltd.	1	12		4	Do. Ldn. For. Htl.	100	92		2/9	Do. Cum. Pref.	5	54	
6	Humber, Ltd.	1	1		6d.	Do. Cum. Pref.	1	28		4	Ltd., 5 p.c. Debs., Rd.	100	92						
6	Do. Cum. Pref.	1	8		12/6	Miner's Safe, Ltd.	1	28		10/	Savoy Theat. Mt. Db. Stk.	100	100						
3/6	Humphreys, L., 7 p.c. C. P.	5	64		2/3	Moir & Son, Ltd., Pref.	5	10		3/	Schibaeff Petroleum	1	14						
5/6	Hunter, Wilts., Ltd.	5	64		2/3	Morgan Cruc., L., Cum. Pf.	10	144		6/	Do. Cum. Pref.	5	54						
2/6	Hyam Cltng., Ltd., Cu. Pf.	5	54		2/3	Morris, B., Ltd.	34	4		10/	Schultze Gunpowder	5	44						
1/	Idris & Co. 6 p.c. A. Pf.	1	18		4/	Murray L., 5 p.c. C. P.	5	54		10/	Do. Cum. Pf.	5	44						
4	Do. 4 p.c. Mt. Db. Rd.	100	100		1/7	Do. 44 1 Mt. Db. Stk., Rd.	100	107		2/4	Schwepes, Ltd.	1	1						
4	Illinois Car & Equip. 1st	—	65		6	Nat. Safe Dep., Ltd.	4	34		5	Do. Def.	1	1						
3	Do. 5 p.c. G. B.	—	65		1	Do. Cum. Pref.	1	34		6/	Do. Deb. Stk.	100	103						
—	Illinois Collateral Car Tr.	—	60		8/	Native Guano, Ltd.	5	44		8/4	Shorts Pref. Ord.	10	124						
10/	"Illus. L. Nws." "Sketch"	1	7		1/3	Do. Deb. Stk., Rd.	100	354		4	Do. Def. Do.	10	17						
5	Impl. Rusan, Cotton, Ltd.	100	101		4/6	Neuchtel Asph., Ltd.	10	124		3/	Silver & Edgton, Ltd.	1	1						
5	Do. Debs.	100	101		1/3	New Darvel Tob., Ltd.	18/	13		4	Do. Mt. Dbs.	100	99						
1/	Impd. Indust. Dwgn., Ltd.	100	1324		1/2	New Explosives, Ltd.	3	4		3/4	Singer Cyc., Ltd.	1	1						
30/	Do. Defrd.	1	1		1/2	New Ldn. Borneo, Tob. L.	16/	14		5/	Do. Cum. Pref.	1	1						
15/	Imp																		



## Corporation Stocks, &amp;c. (continued):—

## Financial, Land, &amp;c. (continued):—

## Financial, Land, &amp;c. (continued):—

## Financial—Trusts (continued):—

Per Cent.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
5	Montreal Stg. ....1874	100	103½	—	Brit. S. Africa .....	100	3½	—	Trafford Pk. Est., 1 Dbs.	100	95½	4½	Internat. Inv't., Ltd., Cm.	100	77½
3½	Do. ....1879	100	104½	—	Do. Mt. Deb., Red.	100	106	—	Transvaal Est. & Dev., L.	100	100	—	Do. Defd.	100	7½
3	Do. ....1933	100	102	—	B. Aires Harb. Tst., Red.	100	86	1/	Tst. & Agcy. of Australa.,	100	100	—	Do. Deb. Stk.	100	100½
4	Do. Perm. Deb. Stk. ....	100	96	12/6	Canada Co. ....	100	35½	—	Ltd., £10 Shs. ....	100	1½	4	Invest. Tst. Cor. Ltd.	100	103½
4	Do. Cons. Deb. Stk. ....	100	112	—	Canada N. W. Ld., Ltd.	825	\$5	6/5	Do. Old, fully paid ..	100	12	4	Do. Defd.	100	101
4	Napier Boro. Consol. ....	100	115	—	Do. Pref. ....	8100	\$52	4/7	Do. New, fully paid ..	100	10	4	Do. Deb. Stk. Red.	100	102
5	Napier Harb. Debs. ....	100	114	—	Canada Perm. Loan &	100	98	5	Do. Cum. Pref. ....	100	11½	6	Ldn. Gen. Invest. Ltd.,	100	118½
5	Do. Debs. ....1928	100	105	—	Sav. Perp. Deb. Stk. ....	100	98	3/	Trust & Loan of Canada	100	3	4	Do. Defd.	100	134½
6	New Plymouth Harb. ....	100	106	36/	Clitheroe Estate, 4 p.c.	100	—	1/9½	£20 Shs. ....	5	3½	5	Ldn. Scot. Amer. Ltd. Pfd.	100	105½
6	New York City ....1901	100	104½	6	Curamalan Ld., 6 p.c.	100	—	4½	Do. New £20 Shs. ....	3	2	4	Do. Defd.	100	75½
4½	Nth. Melbourne Dbs. ....	100	102	2/4½	"A" Scrip .....	—	94	1/8-88	Tst. & Mort. of Iowa,	100	9½	4	Do. Deb. Stk.	100	110
2/1	Oamaru Boro. Cons. ....	100	96	4	Deb. Corp., Ld., £20 Shs	4	2½	—	Ltd., Deb. Stk. Red. ....	100	10	4	Ldn. Tst., Ltd., Cum. Pfd.	100	102
6	Do. Harb. Bds. (Reg.) ....	100	70	2/4½	Do. Cum. Pref. ....	10	11½	—	Trsts., Exors., & Sec. Ins.	100	10½	4	Do. Defd.	100	106
6	Do. 6 p.c. (Bearer). ....	100	30	4	Do. Perp. Deb. Stk. ....	100	110	—	Corp., Ltd., £10 Shs. ....	100	105½	4	Do. Deb. Stk.	100	115½
6	Otago Harb. Deb. Reg. ....	100	103½	4/5½	Deb. Corp. Fd's Sh., Ld.	3	1	—	Do. Irred. Deb. Stk. ....	100	105½	4	Mexican Central Ry. Scrip.	100	94½
6	Do. 1877 ....1905	100	105	—	Eastn. Mt. & Agency, Ld.,	10	6	—	Union Dsc., Ld., £10 Shs.	100	11	4	4 p.c. "A" Deb. Stk. ....	100	64
6	Do. 1881 ....1921	100	118	—	"A" ....	10	6	—	Union Mort. & Agcy. of	100	14	4	Do. 4 p.c. "B" do. ....	100	94½
5	Do. Debs. ....1901	100	106	—	Do. Deb. Stk., Red.	100	98	—	Aust., Ltd., Pref. Stk. ....	100	104	4	Do. 4 p.c. "B" do. ....	100	64½
5	Do. Cons. ....1934	100	106	—	Equitable Revers. In. Ltd.	100	—	—	Do. Deb. Stk. ....	100	69½	4	Municipal, Ltd., Pfd.	100	66½
6	Ottawa City ....1907	100	107	—	Exploration, Ltd. ....	1	2½	—	Do. Deb. Stk. ....	100	69½	4	Do. Defd.	100	104
6	Do. ....1904	100	109	—	Genl. Reversionary, Ltd.	100	—	—	Do. Deb. Stk. ....	100	89	4	Do. Debs.	100	108½
4½	Do. Debs. ....1913	100	109	—	Holborn Vi. Land .....	106½	—	—	U.S. Deb. Cor. Ltd., £8	100	104½	4	Do. Debs. "B" ....	100	98½
—	Parana Municipal 6 p.c. ....	100	32½	—	House Prop. & Inv. ....	100	86	—	Shs. ....	1	3	5	Do. "C" Deb. Stk.	100	96
—	Pietermaritzburg 3½ p.c.	100	98	—	Hudson's Bay .....	13	23½	—	Do. Cum. Pref. Stk. ....	100	104½	4	New Investment, Ltd.	100	102½
6	Port Elizabeth Waterworks ....	100	111	—	Impl. Col. Fin. & Ag. Cp.	100	101	—	Do. Irred. Deb. Stk. ....	100	111½	4	Ord. ....	100	102½
4	Port Louis ....1909	100	109	—	Impl. Prop. Inv., Ltd.	100	98½	—	U.S. Tst. & Guar. Cor.,	100	78½	4	Omni Invest., Ltd., Pfd.	100	95½
5	Prahran Debs. ....1910	100	102	—	Deb. Stk., Red. ....	2½	1½	—	Ltd., Pref. Stk. ....	100	25	4	Do. Defd.	100	26
6	Quebec C. Coupon. ....1875	100	112	1/3	Internat. Fincial. Soc.	100	—	—	Walker's Prop. Cor., Ltd.,	100	107	4	Do. Deb. Stk.	100	102
4½	Do. do. 1878 ....1908	100	118	—	Ltd. £7½ Shs. ....	2½	1½	—	Guar. & Mt. Deb. Stk.	100	107	4	Railway Deb. Tst. Ld.,	100	7½
4½	Do. Debs. ....1914-18	100	106	—	Ld. & Mtge. Egypt, Ltd.	3	3½	—	Wstr. Mort. & Inv., Ltd.	100	90½	2½	£20 Shs. ....	100	109
4	Do. Cons. Rg. Stk., Red. ....	100	99	—	£8 Shs. ....	100	101	—	Do. Cum. Pref. ....	100	104½	4	Do. Debs. Red. ....	100	105½
5	Richmond (Melb.) Dbs. ....	100	107	—	Do. Debs., Red. ....	100	100	—	Do. 1st Mt. Dbs. ....	100	99	4	Do. do 1927 ....	100	104½
4	Rio Janeiro City ....	100	95	—	Do. Debs., Red. ....	100	100	—	Do. Deb. Stk. ....	100	111½	4	Railway Invs Ltd Pfd.	100	114
4	Rome City 2nd to 8th Iss. ....	100	34½	—	Ld. Corp. of Canada, Ltd.	1	8	—	Do. Deb. Stk. ....	100	90½	4	Do. Defd.	100	24½
—	Rosario C. ....1904	100	34½	—	Ld. Mtge. Bk. Victoria 4½	100	77	—	Do. Cum. Pref. ....	100	114½	4	Agency "A" ....	8	7
—	Do. ....1903	100	101	—	p.c. Deb. Stk. ....	100	77	—	Do. Deb. Stk. ....	100	114½	4	Do. "B" Pref. Stk.	100	150
—	St. Catherine (Ont.) ....	100	104	—	Law Debet. Corp., Ltd.,	2	2	—	Do. Deb. Stk. ....	100	115	4	River Plate & Gen. Inv't.	100	106
4½	St. John, N.B., Debs. ....	100	106	—	£10 Shs. ....	2	12	—	Army & Navy Inv't., Ltd.,	100	92	4	Ltd., Pfd.	100	106
4	St. Kilda (Melb.) Dbs. ....	100	106	—	Do. Cum. Pref. ....	100	114½	—	5 p.c. Pref. ....	100	92	4	Do. Defd.	100	56½
4	St. Louis C. (Miss.) ....	100	108	—	Do. Deb. Stk. ....	100	114½	—	Do. Deb. Stk. ....	100	109	4	Scot. Invest., Ltd., Pfd. Stk.	100	96½
—	St. Louis C. (Miss.) ....	100	108	—	Law Land, L., 4½ Cm. Pfd.	100	5½	—	Do. Defd. St. ....	100	20	4	Do. Defd.	100	32½
—	Santa Fé City Debs. ....	100	99	—	Ldn. & Australasian Prf.	100	5½	—	Atlas Trust, Ltd., Cum.	100	85½	4	Do. Deb. Stk.	100	106
—	Santos City ....	100	99½	—	Corp., Ltd., £4 Shs. ....	2	1	—	Pf. Stk. ....	100	97½	4	Sec. Scottish Invest., Ltd.,	100	99½
—	Sofia City ....	100	87	—	Ldn. & Middx. Frhd. Est.	35/	3½	—	Do. 4 p.c. Perp. Deb.	100	97½	4	Cum. Prefd.	100	99½
—	Sth. Melbourne Debs. ....	100	107	—	£2 Shs. ....	35/	3½	—	Stk. ....	100	97½	4	Do. Defd. Stk.	100	43½
4½	Do. Debs. ....1919	100	106	—	Ldn. & N. Y. Inv. Corp.,	5	1½	—	Bankers' Invest., Ltd.,	100	105	4	Do. Deb. Stk.	100	101½
4	Sydney City ....1904	100	106	—	Ltd. ....	5	9	—	Cum. Prefd. ....	100	105	4	Sth. Africa Gold Tst., Ltd.	100	101½
4	Do. Debs. ....1912-13	100	104	—	Do. p.c. Cum. Pref. ....	10	9	—	Do. Defd. ....	100	31½	4	Do. Cum. Pref.	100	1½
4	Do. do. (1894) ....1919	100	106	—	Ldn. & Nth. Assets Corp.,	1½	—	—	Do. Deb. Stk. ....	100	110	4	Do. 1st Debs., Red.	100	103
7	Timaru Boro. 7 p.c. ....	100	124½	—	Ltd., £2 Shs. ....	1½	—	—	Brewery & Comm. Inv.,	100	73	4	Ltd., £5 Shs. ....	100	1½
5	Timaru Harb. Debs. ....	100	110	—	Ldn. & N. Deb. Corp., L.	2	½	—	Ltd., £10 Shs. ....	7	73	4	Do. do. 4½ p.c. Cm. Pfd.	100	115½
5	Do. Debs. ....1916	100	110	—	Ldn. & S. Afric. Expln.	100	15½	—	British Investment, Ltd.,	100	106	4	Do. do. & Chge. Pfd.	100	110
—	Toronto City Wtks. ....	100	103	—	Ltd. ....	100	94	—	Cum. Prefd. ....	100	105½	4	Do. N. East. r. Chge. Pfd.	100	90½
—	Do. G. Cns. Dbs. ....	100	111	—	Mort. and Deb., Ld., Pf.	100	98½	—	Do. Defd. ....	100	111½	4	Stock N. East Defd. Chge.	100	47
—	Do. Strlg. ....1922-8	100	106	—	Do. 4½ 1st Mt. Db. Stk.	100	98½	—	Do. Deb. Stk. ....	100	109	4	Submarine Cables	100	132½
—	Do. Local Improv. ....	100	102	—	Mtge. Co. of R. Plate,	100	11½	—	Brit. Steam. Invst., Ltd.,	100	122	4	U.S. & S. Amer. Invest.,	100	99½
—	Toronto City Bonds. ....	100	102½	—	Ltd. £10 Shs. ....	2	3½	—	Prefd. ....	100	122	4	Do. Defd.	100	27½
—	Valparaiso ....	100	98	—	Do. Cum. Pref. ....	100	11½	—	Do. Perp. Deb. Stk. ....	100	117	4	Do. Deb. Stk.	100	105½
—	Vancouver ....1931	100	107	—	Do. Deb. Stk., Red. ....	100	113	—	Car Trust Invst., Ltd.,	100	117	4	Do. do.	100	105½
—	Do. ....1932	100	103	—	Morton, Rose Est., Ltd.,	100	100	—	£10 Shs. ....	2½	1½	4	Do. Defd.	100	104
—	Wanganui Harb. Dbs. ....	100	106	—	1st Mort. Debs. ....	100	100	—	Do. Pref. ....	100	104	4	Cnl. Sec., Ltd., Pfd.	100	104½
—	Wellington Con. Deb. ....	100	113½	—	Natal Land Col. Ltd. ....	100	74	—	Do. Deb. Stk. ....	100	105½	4	Do. Defd.	100	61½
—	Do. Improv. ....1879	100	125	—	Do. 8 p.c. Pref., 1870 ..	5	8½	—	Consolidated, L., C. & P.	100	94	4	Do. 5 p.c. Cm. 2nd do.	100	72
—	Do. Wtorks Dbs. ....1880	100	125	—	Natl. Dist. L., £25 Shs.	5	11	—	Do. Defd. ....	100	144	4	Do. Deb. Stk.	100	113½
—	Do. Debs. ....1893	100	114	—	Ntl. Mt. & Ag. N.Z., L., £10	2	8	—	Deb. Secs. Invst. ....	100	124	4	Do. 4 p.c. Cm. Pf. Stk.	100	111½
—	Wellington Harb. ....	100	106	—	New Impl. Invest., Ltd.	100	70½	—	Edinburgh Invest., Ltd.,	100	106	4	Cum. Prefd. Stk. ....	100	106
—	Westport Harb. Dbs. ....	100	109	—	Pref. Stk. ....	100	70½	—	Foreign, Amer. & Gen.	100	117½	4	Inv't., Ltd., Pfd.	100	117½
—	Winnipeg City Deb. ....	100	115	—	Do. Def. Stk. ....	100	11	—	Do. Defd. ....	100	60½	4	Do. Deb. Stk.	100	115½
5	Do. ....1914	100	114	—	N.S. Wales Mt. Ld., & A.L.	5	1½	—	Foreign & Colonial Inv't.,	100	135½	4	Ltd., Pfd.	100	99½
<b>FINANCIAL, LAND, AND INVESTMENT.</b>				—	N.Z. & R. Plate Land,	1	1	—	Do. Defd.	100	99½	4	Do. do.	100	110
Last Div.	NAME.	Paid.	Price.	—	Ld., £9 .....	1	1	—	Do. Defd.	100	93½	4	Do. N. East. r. Chge. Pfd.	100	90½
—	Agncy, Ld. & Fin. Aust.,	100	84	—	N. Zld. Assets Real Deb.	100	99	—	Do. Perp. Deb. Stk. ....	100	117	4	Stock N. East Defd. Chge.	100	47
6/	Amer. Fehld. Mt. of Lon.,	100	97½	—	N. Zld. Ln. & Mer. Agcy.,	100	93	—	Car Trust Invst., Ltd.,	100	117	4	Submarine Cables	100	132½
4½	Ld., Cum. Pref. Stk. ....	100	97½	—	Ltd. Prf. Ln. Deb. Stk.	100	61½	—	£10 Shs. ....	2½	1½	4	U.S. & S. Amer. Invest.,	100	99½
3/10	Do. Deb. Stk., Red. ....	100	102½	—	Do. 2nd Db. Stk. ....	100	13	—	Do. Pref. ....	100	104	4	Do. Defd.	100	27½
—	Anglo-Amer. Db. Cor., L.	100	102½	—	Do. 3rd do. ....	100	13	—	Do. Deb. Stk. ....	100	104	4	Do. do.	100	105½
—	Do. Deb. Stk., Red. ....	100	102½	—	N. Zld. Tst. & Ln. Ltd.,	5	2½	—	Cnl. Sec., Ltd., Pfd.	100	104½	4	Do. Defd.	100	61½
—	Ang-Ceylon & Gen. Est.,	100	47½	—	£25 Shs. ....	5	2½	—	Do. Defd.	100	61½	4	Consolidated, L., C. & P.	100	94
6	Ltd., Cons. Stk. ....	100	47½	—	Do. 5 p.c. Cum. Pref.	25	2½	—	Do. 5 p.c. Cm. 2nd do.	100	72	4	Do. Deb. Stk.	100	113½
—	Do. Reg. Debs., Red.	100	101½	—	Nth. Brit. Australn. Ld.	100	27½	—	Do. Defd.	100	144	4	Do. Deb. Stk.	100	113½
—	Do. Cum. Pref. ....	100	1½	—	Irred. Guar. ....	100	80½	—	Deb. Secs. Invst. ....	100	124	4	Do. 4 p.c. Cm. Pf. Stk.	100	111½
—	Argent. Ld. & Inv., L.	100	10½	—	Do. Mort. Debs. ....	100	80½	—	Edinburgh Invest., Ltd.,	100	106	4	Cum. Prefd. Stk. ....	100	106



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Charing Cross & Strand Elec. Sup., Ltd., Cm. Pf.	100	6
2/6	Chelsea Elec. Sup., Ltd.	100	8
4 1/2	Do. Deb. Stk., Red.	100	113
5	Chic. Edis'n Co., Mt., Rd.	100	110
7/6	City of Lond. Elec. Lgt., L.	100	16
6	Do. Cum. Pref.	100	14
5	Do. Deb. Stk., Red.	100	125 1/2
10 1/2	Commercial Cons.	100	316 1/2
10 1/2	Do. New	100	247 1/2
4 1/2	Do. Deb. Stk.	100	145 1/2
10	Continental Union, Ltd.	100	189 1/2
7	Do. Pref. Stk.	100	124 1/2
—	County of Lond. & Brush Prov. Elec. Lgt., Ltd.	10	11 1/2
6	Do. Cum. Pref.	10	14 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	137 1/2
5	Do. Pref. Stk.	100	142 1/2
2 1/2	Edmundson's Elec. Corp.	5	6
8/6	European, Ltd.	10	23 1/2
6/6	Do.	7 1/2	17 1/2
4 1/2	Gas Light & Clk. Ord.	100	105
3 1/2	Do. 3 p.c. Max.	100	96 1/2
4	Do. Cons. Pref.	100	127
3	Do. 3 p.c. Deb. Stk.	100	100
8/6	Hong Kong & China, Ltd.	10	14
3/6	House to House Elec. Light Sup., Ltd.	5	8
7	Do. Cum. Pref.	5	9
10	Imperial Continental	100	226 1/2
3 1/2	Do. Deb. Stk., Red.	100	103 1/2
—	Ldn. Elec. Sup. L.	3	3 1/2
6	Do. 6 p.c. Pref.	5	6 1/2
4	Do. 4 p.c. 1 Mt. Db.	100	105
—	Stk. Red.	—	—
4 1/2	Malta & Medit., Ltd.	5	5 1/2
5 1/2	Metrop. Elec. Sup., Ltd.	10	17
8 1/2	Do.	10	16
4 1/2	Do. 1 Mt. Deb. Stk.	100	118
5	Metro. of Melbne. Dbs.	100	113
4 1/2	Metro. of Melbne. Dbs.	100	111
10 1/2	Monte Video, Ltd.	20	13 1/2
9 1/2	Newcastle-upon-Tyne	100	230 1/2
6/6	Do. 3 p.c. Deb. Stk.	100	107 1/2
—	Notting Hill Elec. Lgt., Ltd.	10	16 1/2
3/6	Oriental, Ltd.	5	7 1/2
8 1/2	Do. New	4 1/2	6 1/2
3/6	Do. do.	1	14
—	Ottoman, Ltd.	5	5 1/2
5	Oxford Elec., Lim.	5	7
—	Primitiva Gas de Buenos Ayres, 1st Deb.	100	102 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	87 1/2
8/6	River Plate Gas, Ltd.	10	11 1/2
4 1/2	Do. Dbs.	100	102 1/2
8 1/2	Royal Elec. of Montreal	—	170
4 1/2	Do. 1 Mt. Deb.	100	106
9/6	St. James' & Pall Mall Elec. Light, Ltd.	5	17
7	Do. Pref.	5	9 1/2
10	San Paulo, Ltd.	10	17 1/2
—	Sth. Ldn. Elec. Sup., Ltd.	4	4 1/2
5 1/2	South Metropolitan	100	137 1/2
3	Do. 3 p.c. Deb. Stk.	100	102
12	Tottenham & Edmonton Gas Lt. & C., "A"	100	144
4 1/2	Tuscan, Ltd.	10	9 1/2
5	Do. Dbs., Red.	100	99
5 1/2	West Ham 10 p.c. Stan.	5	11 1/2
4	Do. Perp. Db. Stk.	100	118
7 1/2	Wstmstr. Elec. Sup., Ltd.	5	14 1/2

## INSURANCE

4 1/2	Alliance, £20 Shs.	44/	10 1/2
10 1/2	Alliance, Mar., & Gen., Ltd., £100 Shs.	25	50
19 1/2	Atlas, £50 Shs.	6	29
8/6	British & For. Marine, Ltd., £20 Shs.	4	23
9 1/2	British Law Fire, Ltd., £10 Shs.	1	13
7/6	Clerical, Med., & Gen. Life, £25 Shs.	50/	16 1/2
10 1/2	Commercial Union, Ltd., £50 Shs.	5	34
4	Do. "W. of Eng." Ter. Deb. Stk.	100	106 1/2
6 1/2	County Fire, £100 Shs.	80	207 1/2
3d.	Eagle, £5 Shs.	10/	3
4 1/2	Employers' Liability, Ltd., £10 Shs.	2	3
2 1/2	Equity & Law, £100 Shs.	6	23 1/2
7/6	General Life, £100 Shs.	5	15
6/6	Guardian, Ltd., £100 Shs.	5	10 1/2
15 1/2	Imperial, Ltd., £50 Shs.	5	27 1/2
5/6	Imperial Life, £50 Shs.	4	6 1/2
8/6	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11 1/2
1 1/2	Lancashire, £50 Shs.	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10/	1 1/2
12/6	Law Fire, £100 Shs.	2 1/2	17 1/2
9 1/2	Law Guar. & Trust, Ltd., £10 Shs.	1	13
9/6	Law Life, £50 Shs.	2	24
2 1/2	Law Un. & Crown, £10 Shs.	12/	6 1/2
4	Do. Deb. Stk., 1902..	100	108 1/2

## Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
14/6	Legal & General, £50 Shs.	8	16 1/2
9d.	Lion Fire, Ltd., £8 1/2 Shs.	1 1/2	3
22/	Liverpool & London & Globe, Stk.	2	49 1/2
10/	Do. Globe £1 Ann..	—	34
35/	London, £25 Shs.	12 1/2	57
8/	Lond. & Lanc. Fire, £25 Shs.	2 1/2	17
3/6	Lond. & Lanc. Life, £25 Shs.	2	7 1/2
1/	Lond. & Prov. Mar., Ltd., £10 Shs.	1	1
6/	Lond. Guar. & Accident, Ltd., £5 Shs.	2	11
10/	Marine, Ltd., £25 Shs.	4 1/2	43
2/	Maritime, Ltd., £10 Shs.	2	4 1/2
1/6	Merc. Mar., Ltd., £10 Shs.	2 1/2	24
20/	N. Brit. & Merc., £25 Shs.	6 1/2	39 1/2
40/	Northern, £100 Shs.	10	100
60/	Norwich Union Fire, £100 Shs.	12	122 1/2
10/	Ocean Acc. & Guar., fy. pd.	5	23
2/	Do. £5 Shs.	1	4 1/2
2/6	Ocean Marine, Ltd.	2 1/2	9
1/	Palatine, £10 Shs.	2	23
2/6	Pelican, £10 Shs.	1	3
23/	Phoenix, £50 Shs.	5	40
5/	Railway Passngs., £10 Shs.	2	9
2/6	Rock Life, £5 Shs.	10	4 1/2
10	Royal Exchange	100	350
20/	Royal, £50 Shs.	3	51
4/6	Sun, £10 Shs.	10	11
3/9	Sun Life, £10 Shs.	7 1/2	13 1/2
6/	Thames & Mersey Marine, Ltd., £50 Shs.	2	10 1/2
10/	Union, £10 Shs.	4	24 1/2
3/6	Union Marine, £20 Shs.	2 1/2	3 1/2
20/	Universal Life, £100 Shs.	12	28 1/2
2/	World Marine, £5 Shs.	2	1 1/2

## IRON, COAL, AND STEEL.

—	Barrow Ham. Steel, Ltd.	7 1/2	2 1/2
9/	Do. 6 p.c. 2nd Pref.	7 1/2	7
4 1/2	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
28 1/2	Do. 4 p.c. D. S. Red.	100	106
10/	Bengal Iron and Steel	1	3
6/	Bolck, Vaugh. & C., Ltd.	20	20
22/6	Do. £8 lib.	12	11 1/2
—	Brown, J. & Co., Ltd., £20 Shs.	15	28
11/	Consett Iron, Ltd., £10 Shs.	7 1/2	36
5/	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	8 1/2
18/6	General Mining Assn., Ltd.	5 1/2	6 1/2
1/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
5	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	101
35/	Nantyglo & Blairston Iron, Ltd., Pref.	60 1/2	92 1/2
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	8 1/2
10/	New Sharlston Coll., L. Pf.	20	10 1/2
7 1/2	Nw. Vancvr. Coal & Ld., L.	1	3 1/2
2/6	North's Navigation Coll. (1889) Ltd.	5	4 1/2
10/	Do. 10 p.c. Cum. Pref.	5	8 1/2
—	Pease & Part, L.	10	15
—	Do. do. 4 p.c. Per. D.S.	100	115
2 1/2	Rhymney Iron, Ltd.	5	1 1/2
2/6	Do. New, £5 Shs.	5	1
5	Do. Mt. Dbs., Red.	100	99 1/2
—	Shelton Iron, Sth. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	100 1/2
—	Do. 6 p.c. 2 Mt. Dbs. R.	100	100 1/2
12/	Sth. Hetton Coal, Ltd.	10	18
5/	Do. 5 p.c. Pref.	10	12
5/	Vickers & Maxim, Ltd.	1	5 1/2
5	Do. Pref.	1	14
5	Do. 5 p.c. Prfd. Stk.	100	131 1/2
4	Do. 1st Mt. Db. Stk. Rd.	100	107

## SHIPPING.

14/	African Steam Ship, Fully-paid	20	18 1/2
5/	Amazon Steam Nav., Ltd.	12 1/2	10
6	Brit. & Col. Steam L.C. Pf.	100	104
5	Do. 1st Mt. Dbs.	100	101
12/	Castle Mail, Ltd., £50 Shs.	20	17 1/2
3 1/2	Do. 1st Deb. Stk., Red.	100	101
6/	China Mutual Steam, Ltd.	5	5
3 1/2	Do. Cum. Pref.	10	11 1/2
16/	Cunard, Ltd.	20	11 1/2
7/	Do. £20 Shs.	10	4 1/2
3/6	Furness, Withy, 5 p.c. C. Pf.	10	10
4 1/2	Do. 1 Mt. Dbs., Red.	100	108
5/	General Steam	15	7 1/2
0/	Do. 5 p.c. Pref., 1874..	10	9 1/2
17/	Do. 5 p.c. Pref., 1877..	10	9 1/2
7/	Leyland & Co., Ltd.	20	29
4/6	Do. 7 p.c. Cum. Pref.	10	15
4/	Do. 4 p.c. Cum. Pref. Pf.	10	10 1/2
4/	Do. 1st Mt. Dbs., Red.	100	107 1/2
6 1/2	Mercantile Steam, Ltd.	5	9 1/2
4 1/2	New Zealand Steam, Ltd.,	8	5 1/2
5/	Do. Deb. Stk., Red.	100	102
—	Orient Steam, Ltd.	10	3

## Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
5	P. & O. Steam, Cum. Prfd.	100	148
7 1/2	Do. Defd.	100	232 1/2
3 1/2	Do. Deb. Stk.	100	115
30/	Richelieu & Ont., 1st Mt.	100	100
2/6	Royal Mail, £100 Shs.	60	100
—	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2
2/6	Do. "B" Ord.	5	4
14/	Union Steam, Ltd.	20	19
7/	Do. New £50 Shs.	10	8
6/	Do. Deb. Stk., Red.	100	104
5 1/2	Union of N.Z., Ltd.	10	99
—	Do. 4 p.c. Db. Stk.	10	11 1/2
—	Wilson's & Fur. Ley. C. Pf.	10	11 1/2

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Dbs., Red.	100	103
—	Amazon Telegraph, Ltd.	10	3 1/2
15/	Do. Dbs., Red.	100	87 1/2
30/	Anglo-American, Ltd.	100	62 1/2
18/	Do. 6 p.c. Prfd. Ord.	100	112 1/2
3/	Do. Defd. Ord.	100	13 1/2
3/	Brazilian Submarine, Ltd.	10	15 1/2
4 1/2	Do. Dbs., 2 Series	100	110
4 1/2	Chili Telephone, Ltd.	5	2 1/2
8 1/2	Comcial. Cable, \$100 Shs.	180 1/2	—
4	Do. Stg. 500yr. Deb. Stk. Red.	100	105
1 1/2	Consol. Telephone Constr., & C., Ltd.	10/	3 1/2
8/	Cuba Submarine, Ltd.	10	9 1/2
10/	Do. 10 p.c. Pref.	10	19
20/	Direct Spanish, Ltd.	5	4 1/2
5/	Do. 10 p.c. Cum. Pref.	5	10
3/	Direct U.S. Cable, Ltd.	20	12
4 1/2	Do. Dbs., 1 Series	100	101 1/2
5	Eastern, Ltd.	100	154 1/2
3 1/2	Do. Pref. Stk.	100	102
6/6	Do. Mt. Deb. Stk., Red.	100	117
—	Eastern Exten., Aus. & China, Ltd.	10	15 1/2
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	99 1/2
5	Do. do. Bearer	100	101 1/2
—	Do. Mort. Deb. Stk.	100	119 1/2
—	Eastn. & S. Afric., Ltd., Mort. Deb.	100	101
—	Do. Bearer	100	101 1/2
—	Do. Mort. Dbs.	100	104 1/2
—	Do. Mort. Dbs. (Maur. Subsidy)	25	103 1/2
15/	Grt. Nthn. Copenhagen.	10	31 1/2
4 1/2	Halifax & Ber., Ltd., 1st Mt. Dbs.	100	101 1/2
37/6	Indo-European, Ltd.	25	52
6	London Platino-Brazilian, Ltd., Dbs.	100	110 1/2
3/	National Telephone, Ltd.	5	5 1/2
6/	Do. Cum. 1 Pref.	10	13
2/6	Do. Cum. 2 Pref.	10	13
3d.	Do. Non-Cum. 3 Pref.	5	5 1/2
4d.	Do. Deb. Stk., Red.	100	100 1/2
8/	Oriental Telephone, Ltd.	1	5 1/2
4/	Pac. & Euro. Tig. Dbs., Rd.	100	104 1/2
3/	Reuter's, Ltd.	8	7 1/2
6/	Un. Riv. Plate Telph., Ltd.	5	5 1/2
—	Do. Deb. Stk., Red.	100	104 1/2
—	West African Telg., Ltd. 5 p.c. Mt. Dbs., Red.	100	101 1/2
—	W. Coast of America, Ltd. Do. Dbs.	2 1/2	102 1/2
5/	Western & Brazilian, Ltd.	—	—
—	Do. Deb. Stk., Red.	100	104 1/2
2/6	W. India & Panama, Ltd.	10	11
6	Do. Cum. 1 Pref.	10	10 1/2
6	Do. Cum. 2 Pref.	10	9
5	Do. Dbs., Red.	100	104 1/2
—	West. Union, 6 p.c. Stg. Bds., Rd.	100	102 1/2

## TRAMWAYS AND OMNIBUS.

2/3	Anglo-Argentine, Ltd.	5	4 1/2
6/	Do. Deb. Stk.	100	130
4/	Barcelona, Ltd.	10	16
5	Do. Deb., Red.	100	102 1/2
4 1/2	Do. do.	100	102 1/2
7/6	Belfast Street Trams.	10	16
8/	Blackpl. & Fltwd. Tram, £10 Shs.	10	23
5	Brisbane 5 p.c. Red.	100	108
13/	British Elec. Trac., Ltd.	10	18 1/2
6	Do. 6 p.c. Cum. Pf.	10	14 1/2
5	Do. 5 p.c. Perp. Deb.	100	127 1/2
1 1/2	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref.	3	3 1/2
—	Do. Cum. Pref. "B"	5	5 1/2
5	Do. 1 Deb. Stk.	100	109 1/2

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
—	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Stk., Red.	100	63 1/2
5 1/2	Do. Pref. Dbs., Red.	100	9 1/2
—	Calcutta, Ltd.	10	6 1/2
—	Carthage & Herr., Ltd.	10	2
5	Do. Deb. Red.	100	—
5	City of Wham. Trams., Ltd., 5 p.c. Cum. Pref.	5	5 1/2
4	Do. 1 Mort. Deb., Rd.	100	5
4 1/2	City of B. Ayres, Ltd.	5	7 1/2
2 1/2	Do. Ext. 45 Shs.	—	4 1/2
6	Do. Deb. Stk.	100	140
5 1/2	Costa Rica Elec. Tram., Ltd., 5 p.c. 1st Dbs.	—	20
1/10	Edinburgh Street Tram.	3	2 1/2
1 1/2	Glasgow Tram. & Omni. Ltd., 45 Shs.	8	—
7 1/2	Imperial, Ltd.	6	2 1/2
3 1/2	London, Deptfd. & Green- wich, Prefd.	5	2 1/2
nil	Do. Deftd.	—	—
10 1/2	London Gen. Omni., Ltd.	100	31 1/2
4	Do. Deb. Red.	—	110 1/2
4 1/2	London Road Car	6	10
4	Do. Red. 1 Mt. Deb. Stk.	100	106 1/2
5	London St. Rly. (Prov., Ont.), Mt. Dbs.	100	167 1/2
2 1/2	London St. Trams.	4	14 1/2
5	Lynn & Boston 1 Mt. 1924	—	113 1/2
5	Milwaukee Elec. Cons. Mt.	8 1000	111 1/2
5	Minneapolis St. 1 Cons. Mt.	8 1000	112 1/2
5	Montreal St. Dbs., 1908.	100	102 1/2
4 1/2	Do. Dbs., 1922.	100	108 1/2
—	New General Traction	5	4
6	Do. Cum. Pref.	5	5 1/2
5 1/2	Nth. Metropolitan	8	10 1/2
1 1/2	Nth. Stafford, Ltd.	6	—
—	Potteries Elec. Trac., L., Ord.	10	14 1/2
—	Do. 5 p.c. Cm. Prf.	19	10 1/2
3 1/2	Provincial, Ltd.	10	7
6 1/2	Do. Cum. Pref.	10	12 1/2
5 1/2	South London	10	5 1/2
8 1/2	Sunderland, Ltd.	10	5
4 1/2	Toronto 1 Mt., Red.	100	108 1/2
2 1/2	Tramways Union, Ltd.	5	9
4 1/2	Do. Deb. Red.	100	103 1/2
4 1/2	Do. "B" Dbs.	100	193
2 1/2	Vienna General Omnibus.	5	5
5	Do. 5 p.c. Mt. Deb., Red.	100	101 1/2
4 1/2	Wolverhampton, Ltd.	10	5

WATER WORKS.

14 1/2	Antwerp, Ltd.	80	23 1/2
10 1/2	Cape Town District, Ltd.	5	8
11	Chelsea	100	317 1/2
5	Do. Pref. Stk.	100	148 1/2
4 1/2	Do. Pref. Stk., 1875.	100	150
4 1/2	Do. Deb. Stk.	100	157 1/2
5 1/2	City St. Petersburg, Ltd.	12	104 1/2
5 1/2	Colne Valley	25 1/2	177 1/2
4 1/2	Do. Deb. Stock.	100	153
4 1/2	Consol. of Rosar., Ltd., 4 p.c. 1 Deb. Stk., Red.	100	52
7	East London	100	222 1/2
4 1/2	Do. Deb. Stk.	100	156 1/2
3 1/2	Do. Deb. Stk., Red.	100	103 1/2
3 1/2	Grand Junction "A"	50	112 1/2
18 1/2	Do. "B"	25	121 1/2
18 1/2	Do. "C" (Max. 7 1/2 p.c.)	25	82 1/2
35 1/2	Do. "D" (Max. 7 p.c.)	50	98 1/2
4	Do. Deb. Stock	100	137 1/2
—	Johannesburg 5 p.c. Dbs.	100	97 1/2
14	Kent	100	362 1/2
7	Do. New (Max. 7 p.c.)	100	212 1/2
6	Kimberley, Ltd.	7	8 1/2
6	Do. Deb., Red.	100	102 1/2
6	Do. Deb. Stk., Red.	100	102 1/2
10 1/2	Lambeth (Max. 10 p.c.)	100	270 1/2
8	Do. (Max. 7 1/2 p.c.), 50 & 25	—	22 1/2
4	Do. Deb. Stock	100	137 1/2
3	Do. Red. Deb. Stock	100	103 1/2
10 1/2	Montevideo, Ltd.	80	16 1/2
5	Do. 1 Deb. Stk.	100	106 1/2
5	Do. 2 Deb. Stk.	100	102 1/2
13 1/2	New River New	100	42 1/2
8 1/2	Do. Deb. Stk.	100	139 1/2
5 1/2	Do. Deb. Stk. "B"	100	139 1/2
8 1/2	Seville, Ltd.	20	10 1/2
5 1/2	Southend "Addl." Ord.	100	154 1/2
7 1/2	Southwark and Vauxhall	100	206 1/2
7 1/2	Do. "D" Shares.	100	161 1/2
5	Do. Pref. Stock.	100	161 1/2
—	Do. "A" Deb. Stock	100	131 1/2
3	Staines Reservoirs, Jt. Com. Gua. Deb. Stk., Red.	100	163 1/2
6 1/2	Tarapaca, Ltd.	10	402 1/2
4 1/2	West Middlesex	100	156 1/2
4 1/2	Do. Deb. Stk.	100	156 1/2
3	Do. Deb. Stk.	100	103 1/2



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each except where otherwise stated

### AUSTRALIAN.

Making-Up Price, June 24.	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, June 24.	NAME.	Closing Price.	Rise or Fall.
9 1/2	Aladdin	9 1/2	+	2 1/2	Hannan's Star	2 1/2	-
6 1/2	Do. Southern	6 1/2	+	1 1/2	Ivanhoe, Gold Corp.	1 1/2	+
4 1/2	Brownhill Extended	4 1/2	+	9 1/2	Kalgurli Mt. & Iron King, 18/	9 1/2	+
1 1/2	Burbank's Birthday	1 1/2	+	2 1/2	Lady Shenton	2 1/2	+
23 1/2	Chaffers, 4/	23 1/2	+	20 1/2	Lake View Cons.	20 1/2	+
1 1/2	Cresus S. United, 18/	1 1/2	+	4 1/2	Do. Extended	4 1/2	+
1 1/2	E. Murchison	1 1/2	+	1 1/2	Do. South	1 1/2	+
15 1/2	Golden Arrow	15 1/2	+	1 1/2	London & Globe Finance	1 1/2	+
1 1/2	Golden Horseshoe New	1 1/2	+	1 1/2	London & W.A. Exploration	1 1/2	+
1 1/2	Shares	1 1/2	+	1 1/2	Do. Investment	1 1/2	+
2 1/2	Golden Link	2 1/2	+	1 1/2	North Boulder, 10/	1 1/2	+
28 1/2	Great Boulder, 2/	28 1/2	+	1 1/2	North Kalgurli	1 1/2	+
2 1/2	Do. Main Reef, 10/	2 1/2	+	1 1/2	Northern Territories	1 1/2	+
2 1/2	Do. Perseverance	2 1/2	+	7 1/2	Peak Hill	7 1/2	+
1 1/2	Do. South	1 1/2	+	4 1/2	South Kalgurli	4 1/2	+
1 1/2	Hainault	1 1/2	+	2 1/2	W. A. Goldfields	2 1/2	+
1 1/2	Hampton Plains	1 1/2	+	7 1/2	W. A. Joint Stock & Loan	7 1/2	+
1 1/2	Hannan's Brownhill	1 1/2	+	8 1/2	& General Finance	8 1/2	+
2 1/2	Hannan's Oroya	2 1/2	+	8 1/2	W. A. Market Trust	8 1/2	+
12 1/2	Do. Proprietary	12 1/2	+	1 1/2	White Feather Reward	1 1/2	+

### SOUTH AFRICAN.

7 1/2	Angelo	7 1/2	+	5 1/2	May Consolidated	5 1/2	+
12 1/2	Aurora West	12 1/2	+	6 1/2	Meyer and Charlton	6 1/2	+
1 1/2	Bantjes	1 1/2	+	10 1/2	Modderfontein	10 1/2	+
7 1/2	Barrett, 10/	7 1/2	+	3 1/2	New Bultfontein	3 1/2	+
4 1/2	Bonanza	4 1/2	+	4 1/2	New Primrose	4 1/2	+
5 1/2	Buffelsdoorn (new shares)	5 1/2	+	3 1/2	Nigel	3 1/2	+
6 1/2	City and Suburban, £4	6 1/2	+	1 1/2	Nigel Deep	1 1/2	+
5 1/2	Comet (New)	5 1/2	+	1 1/2	North Randfontein	1 1/2	+
3 1/2	Con. Deep Level	3 1/2	+	5 1/2	Nourse Deep	5 1/2	+
1 1/2	Crown Deep	1 1/2	+	1 1/2	Porges-Randfontein	1 1/2	+
16 1/2	Crown Reef	16 1/2	+	3 1/2	Rand Mines	3 1/2	+
27 1/2	De Beers, £5	27 1/2	+	2 1/2	Randfontein	2 1/2	+
4 1/2	Driefontein	4 1/2	+	1 1/2	Rietfontein	1 1/2	+
6 1/2	Durban Roodepoort	6 1/2	+	10 1/2	Robinson Deep	10 1/2	+
3 1/2	Do. Deep	3 1/2	+	10 1/2	Do. Gold, £5	10 1/2	+
23 1/2	Ferreira	23 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
8 1/2	Goldenhuis Deep	8 1/2	+	3 1/2	Rodepoort Central Deep	3 1/2	+
1 1/2	Do. Estate	1 1/2	+	10 1/2	Rose Deep	10 1/2	+
8 1/2	George Goch	8 1/2	+	2 1/2	Salisbury	2 1/2	+
3 1/2	Ginsberg	3 1/2	+	1 1/2	Sheba	1 1/2	+
3 1/2	Glencairn	3 1/2	+	6 1/2	Simmer and Jack, £5	6 1/2	+
8 1/2	Griqualand West	8 1/2	+	1 1/2	Transvaal Gold	1 1/2	+
8 1/2	Henry Nourse	8 1/2	+	5 1/2	Treasury	5 1/2	+
17 1/2	Heriot	17 1/2	+	3 1/2	United Roodepoort	3 1/2	+
13 1/2	Jagersfontein	13 1/2	+	0 1/2	Van Ryn	0 1/2	+
6 1/2	Jubilee	6 1/2	+	0 1/2	Village Main Reef	0 1/2	+
5 1/2	Jumpers	5 1/2	+	1 1/2	Vogelstruis	1 1/2	+
5 1/2	Kleinfontein	5 1/2	+	1 1/2	Do. Deep	1 1/2	+
5 1/2	Knight's	5 1/2	+	13 1/2	Wemmer	13 1/2	+
5 1/2	Lancaster	5 1/2	+	1 1/2	West Rand	1 1/2	+
3 1/2	Langlaagte Estate	3 1/2	+	4 1/2	Woluter, £4	4 1/2	+
2 1/2	Lisbon-Berlyn	2 1/2	+	2 1/2	Worcester	2 1/2	+

### LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	2 1/2	+	1 1/2	Mashonaland Central	1 1/2	+
1 1/2	Bamato Consolidated	1 1/2	+	3 1/2	Matabele Gold Reefs New	3 1/2	+
1 1/2	Bechuanaaland Ex.	1 1/2	+	2 1/2	Mozambique	2 1/2	+
3 1/2	Chartered B.S.A.	3 1/2	+	1 1/2	Oceana Consolidated	1 1/2	+
1 1/2	Clark's Cons.	1 1/2	+	1 1/2	Rezende	1 1/2	+
7 1/2	Colenbrander	7 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
1 1/2	Cons. Goldfields	1 1/2	+	5 1/2	Do. Exploration	5 1/2	+
2 1/2	Do. Pref.	2 1/2	+	1 1/2	Do. Goldfields	1 1/2	+
2 1/2	Exploration	2 1/2	+	5 1/2	S. A. Gold Trust	5 1/2	+
4 1/2	Geelong	4 1/2	+	1 1/2	Tati Concessions	1 1/2	+
1 1/2	Henderson's Est.	1 1/2	+	1 1/2	Transvaal Development	1 1/2	+
1 1/2	Johannesburg Cons. In.	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
2 1/2	Do. Water	2 1/2	+	1 1/2	Willoughby	1 1/2	+
2 1/2	Mashonaland Agency	2 1/2	+	1 1/2	Zambesia Explor.	1 1/2	+

### MISCELLANEOUS.

12 1/2	Alamillos, £2	12 1/2	+	3 1/2	Mount Lyell, North	3 1/2	+
10 1/2	Anaconda, \$25	10 1/2	+	12 1/2	Mount Lyell, South	12 1/2	+
10 1/2	Balahat, fully paid	10 1/2	+	5 1/2	Mount Morgan, 17s. 6d.	5 1/2	+
9 1/2	Brilliant, £2	9 1/2	+	5 1/2	Mysore, 10s.	5 1/2	+
3 1/2	Do. St. George's	3 1/2	+	7 1/2	Mysore Goldfields 18/	7 1/2	+
20 1/2	British America Corp.	20 1/2	+	1 1/2	Do. Reefs, 19/	1 1/2	+
13 1/2	British Broken Hill	13 1/2	+	5 1/2	Do. West, 17/6	5 1/2	+
2 1/2	Broken Hill Proprietary	2 1/2	+	4 1/2	Do. Wynaad, 17/6	4 1/2	+
3 1/2	Do. Block to £10, £9/13pd	3 1/2	+	4 1/2	Namaqua, £2	4 1/2	+
4 1/2	Cape Copper, £2	4 1/2	+	3 1/2	Nundydoo	3 1/2	+
5 1/2	Champion Reef, 10s.	5 1/2	+	3 1/2	Ooregun	3 1/2	+
1 1/2	Chillagoe Mining & Ry.	1 1/2	+	4 1/2	Do. Pref.	4 1/2	+
3 1/2	Copiapu, £2	3 1/2	+	4 1/2	Rio Tinto £5	4 1/2	+
1 1/2	Coromandel	1 1/2	+	6 1/2	Do. Pref. £	6 1/2	+
11 1/2	Day Dawn Block	11 1/2	+	10 1/2	Do. 4 per cent. Bonds	10 1/2	+
1 1/2	Frontino & Bolivia	1 1/2	+	1 1/2	St. John del Rey	1 1/2	+
1 1/2	Hall Mines	1 1/2	+	5 1/2	Taipui	5 1/2	+
1 1/2	Libiola, £5	1 1/2	+	8 1/2	Tharsis, £2	8 1/2	+
1 1/2	Linares, £3	1 1/2	+	1 1/2	Tolima 'A', £5	1 1/2	+
3 1/2	Mason & Barry, £2	3 1/2	+	7 1/2	Waihi	7 1/2	+
7 1/2	Mountain Copper, £5	7 1/2	+	2 1/2	Waitekaui	2 1/2	+
8 1/2	Mount Lyell, £3	8 1/2	+	7 1/2	Woodstock (N.Z.)	7 1/2	+

Messrs. Elles Hill & Co., chartered accountants, have taken Mr. Ernest Boothroyd and Mr. T. Alexander Fox into partnership. The style of the firm will be Elles Hill, Boothroyd & Co.

The offices of the Lyme Regis Cement Company, Limited, have been removed to 18-19, Great St. Helen's, E.C.

Warrants for interest due on the 7th instant on the 3 1/2 and 4 per cent. debentures of Hoare & Co., Limited, have been posted.

The numbers are published of the bonds of the Auckland Harbour Board 6 per cent. loan, which have been drawn at the Bank of New Zealand for payment on January 10, 1900.

## FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia	Feb. 28*	\$530,000	+ \$178,000	2 1/2	\$1,141,000	+ \$435,000
Argentine Gt. Western	June 30	8,989	+ 2,825	2 1/2	419,089	+ 85,935
Bahia and San Francisco	July 10†	5,440	+ 276	1 1/2	—	—
Bahia Blanca and N.W.	July 1	609	+ 226	1 1/2	39,263	+ 2,370
Buenos Ayres & Pacific	July 1	10,802	+ 4,172	1 1/2	483,479	+ 122,939
Buenos Ayres & Rosario	July 1	15,646	+ 4,993	1 1/2	482,962	+ 62,831
Buenos Ayres Gt. Sthn.	July 2	28,972	+ 6,554	1 1/2	1,820,257	+ 297,502
Do. Ensenada Sec.	July 2	4,134	+ 1,490	1 1/2	184,178	+ 20,231
Buenos Ayres Western	July 2	13,561	+ 5,051	1 1/2	785,574	+ 168,854
Central Argentine	July 1	24,277	+ 11,862	1 1/2	685,720	+ 152,892
Central Bahia	Mar. 31†	\$105,707	+ \$43,510	3 1/2	\$285,151	+ \$140,424
C. Uruguay of Mte. Vid.	July 1	5,043	+ 1,557	1 1/2	317,448	+ 13,332
Do. Eastern Ex.	July 1	883	+ 454	1 1/2	73,953	+ 8,444
Do. Northern Ex.	July 1	571	+ 261	1 1/2	32,131	+ 146
Cordoba and Rosario	June 25	3,235	+ 1,760	1 1/2	151,435	+ 43,890
Cordoba Central	July 25	2,325	+ 630	25	53,570	+ 12,750
Do. Northern Ex.	July 25	4,650	+ 15	25	104,065	+ 13,725
Costa Rica	July 1	3,521	+ 1,156	26	128,402	+ 14,128
East Argentine	May 7	781	+ 121	18	124,402	+ 2,393
Entre Rios	July 1	1,627	+ 939	52	99,820	+ 17,599
Inter Oceanic of Mexico	July 1	\$70,200	+ \$3,190	9	\$3,622,360	+ \$539,151
La Guaira and Caracas	June 3	1,379	+ 822	22	34,452	+ 1,350
Leopoldina	July 1	9,141	+ 734	26	219,016	+ 29,434
Manila	Jan. 28	\$20,591	+ \$2,814	4	\$23,233	+ \$14,388
Mexican	July 1	\$85,400	+ \$8,500	26	\$2,325,900	+ \$239,700
Mexican Central	June 30	\$395,000	+ \$96,000	26	\$7,264,372	+ \$630,432
Mexican National	July 30	\$152,955	+ \$1,582	25	\$3,281,376	+ \$433,007
Mexican Southern	July 30	\$19,930	+ \$3,439	11	\$202,281	+ \$11,736
Minas and Rio	Apr. 30†	ml. 141,966	+ ml. 1,831	10 1/2	ml. 151,634	+ ml. 13,697
N. W. Argentine	July 1	2,438	+ 852	26	27,314	+ 2,836
Nitrate	June 30	22,312	+ 8,996	25	234,688	+ 46,536
Ottoman	July 24	3,723	+ 610	25	84,994	+ 23,084
Recife & San Francisco	May 27	2,853	+ 1,075	21	83,630	+ 13,713
San Paulo	July 1	16,879	+ 3,233	21	194,077	+ 15,262
Santa Fe and Cordova	July 1	2,893	+ 1,387	8	134,006	+ 43,910
Unt. Rys. of the Havana	July 1	3,852	+ 5,837	26	199,244	+ 71,808
Western of Havana	July 1	5,210	+ 3,760	52	141,700	+ 52,015
West Flanders	July 2	2,476	+ 678	25	64,521	+ 688

\* For month ended.

† For fortnight ended.

‡ Monthly returns.

§ From July 1, 1898.

## INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks	Amount.	In. or Dec. on 1898.
Bengal Nagpur	June 30	Rs. 2,711,000	+ Rs. 4,482	26	Rs. 46,36,278	+ Rs. 4,59,148
Bengal & N.W.	July 1	Rs. 1,94,470	+ Rs. 93,007	26	Rs. 35,06,419	+ Rs. 6,69,676
Bombay & Broda	July 28	Rs. 6,125	+ Rs. 3,118	25	Rs. 79,543	+ Rs. 15,483
Do. State Lines	July 28	Rs. 3,225	+ Rs. 5,074	25	Rs. 1,15,372	+ Rs. 4,000
Burma	July 31	Rs. 1,58,379	+ Rs. 22,204	22	Rs. 41,13,401	+ Rs. 4,43,486
Delhi Umballa	July 30	Rs. 50,400	+ Rs. 5,700	24	Rs. 7,15,600	+ Rs. 1,39,300
East Indian	July 30	Rs. 22,48,000	+ Rs. 3,67,000	26	Rs. 24,70,000	+ Rs. 65,000
Gt. Indian Penin.	July 30	Rs. 85,193	+ Rs. 4,406	26	Rs. 1,824,351	+ Rs. 30,633
Indian Midland	July 30	Rs. 3,08,170	+ Rs. 32,931	26	Rs. 42,06,084	+ Rs. 3,10,308
Madras	July 1	Rs. 23,008	+ Rs. 1,578	26	Rs. 440,458	+ Rs. 73,795
South Indian	June 3	Rs. 1,68,019	+ Rs. 13,816	21	Rs. 34,82,133	+ Rs. 1,10,401
Sthn. Mahratta	July 10	Rs. 1,60,028	+ Rs. 13,512	22	Rs. 32,43,851	+ Rs. 4,03,454

† For thirteen days ended.

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period Ending	Amount.	In. or Dec. on 1898.	No. of Weeks	Amount.	In. or Dec. on 1898.
Baltimore & Ohio S.W.	June 30	dols. 177,859	+ 28,035	52	dols. 6,304,743	+ 36,851
Canadian Pacific	July 30	dols. 730,000	+ 62,000	26	dols. 12,678,000	+ 1



# The Investors' Review

EDITED BY A. J. WILSON.

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The INVESTORS' REVIEW is now published on Saturday mornings for dispatch by the early morning mails and newspaper trains.

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People outside the radius of ordinary newspaper deliveries would do well to order the REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

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## RE-ORGANISATION OF THE BALTIMORE AND OHIO RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that holders of the Mercantile Trust Company's Re-organisation Certificates of Deposit issued under the Plan and Agreement for the Re-organisation of the Baltimore and Ohio Railroad Company dated June 22nd, 1898, may now receive the new Securities and Cash to which they are entitled, upon presentation and surrender of their Re-organisation Certificates of Deposit at the Office of the Depositor, the Mercantile Trust Company, in the City of New York, or at its London Agents, the London and Westminster Bank, Limited, 41, Lothbury, London, E.C.

The new Coupon Bonds are in denominations of \$1,000 and \$500 each. The new Shares (Trust Certificates) are of the par value of \$100 each. Non-interest bearing Scrip, exchangeable in round amounts for the new Securities will be issued for fractional amounts of new Bonds and Shares. Holders entitled to fractions of a Bond or Share may either sell the fractions to the London and Westminster Bank, Limited, for account of the undersigned, or may purchase from them such amounts as may be necessary to entitle them to an entire Bond or an entire Share.

Holders transmitting Re-organisation Certificates of Deposit by post should indicate whether they wish to sell or buy such fractions, and whether they wish the new Securities sent by registered post.

Certificates must be left seven clear days for examination, and must be listed on Forms to be obtained at the London and Westminster Bank, Limited.

SPEYER BROTHERS,  
SPEYER & CO.,  
KUHN, LOEB & CO.,  
Re-organisation Managers.

The above announcement does not refer to the Securities of the Baltimore and Ohio South Western Railway Company, the Certificates for which are not yet exchangeable.

## The Law Guarantee and Trust Society, Ltd.

Capital Subscribed	...	...	...	£1,000,000
do. Paid-up	...	...	...	£100,000
do. Uncalled	...	...	...	£900,000
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## CONTENTS.

South African Dangers	57
Our Exports for the First Half of 1899	58
The Banque Speciale des Valeurs Industrielles	49
Economic and Financial Notes and Correspondence	41
Critical Index to New Investments	47
Company Reports and Balance-sheets	48
Our Policy in the Transvaal	51
Notes on Books	52
Trade and Produce	52
Next Week's Meetings	53
The Week's Money Market	54
Stock Market Notes and Comments	56
The Week's Stock Markets	57
Jubilee Sites	59
Australian Dairy Produce	60
Answers to Correspondents	61
Dividends Announced	61
Mining Returns for June	62
Notices	62
Tramway and Omnibus Receipts	63
Railway Traffic Returns	63
Prices Quoted on the London Stock Exchange	64
Prices of Mine and Mining Finance Companies' Shares	72

## The Investors' Review.

### South African Dangers.

Had passions not been inflamed to a dangerous point, the labours of Mr. Hofmeyr and his colleagues to bring about a reasonable and pacific solution of the burgher dispute with the foreigners might now be considered to have lifted it beyond its acute stage. Unfortunately, the indiscretion of our Colonial Secretary, his determination to use force, force, force, as Mr. Percy Molteno points out in his letter to the *Times*, written on July 1 but not inserted until the 10th, together with the plentiful expenditure of money by the capitalists in the Cape and here to suborn false witnesses in the Press, have created a state of excitement still in the highest degree dangerous. Before the true character of the amended proposals for the franchise could be made known, still less understood, the committee of foreigners in Johannesburg met and passed resolutions emphatically condemning the concessions and declaring them to be totally inadequate, and from the *Daily News* downwards British clamourers for war have repeated the same cry. This haste shows the spirit behind the agitation. It is not an agitation for equal civil rights, but for the destruction of Boer independence, and, as we have from the first insisted, the Boers understand this very well, so well that they have sorrowfully made up their minds, if pushed to the wall, to die fighting.



In a great empire, plunging headlong on to its doom, the destruction of a little independent State like that of the South African Republic might count for very little. Empires live by the perpetration of injustice in small things. The very idea of empire is coercion, domination, the sway of the strong over the weak. Unfortunately, in South Africa a much wider question arises than any connected with the mere wiping out of the small Boer Republic. Already a great cleavage is visible between the two sections of the white races inhabiting that great territory. On the one side are arranged the English newly imported or recently imported—the minority; on the other, the descendants of the Dutch and Huguenot settlers who originally occupied the country, with their connections, friends, and adherents. We have travelled far from the day when that thin posturer, Sir J. Gordon Sprigg, gushingly promised an “ironclad” to England in an after-dinner conversation with Mr. Goschen, and filled that gentleman’s heart with inexpressible joy that bubbled over in tearful gratitude. The two sections of the white races now stand face to face with each other all over South Africa, every day becoming more distinctly antagonistic. On the one side we have clamorous outcries for Imperial interference, for the intervention of armed force to establish “equality” between citizens; on the other a dread of civil war, a fear lest, when the troops come with their explosive bullets and other modern appliances, it may be impossible to restrain the Africanders in the Orange Free State, in Cape Colony, and in Natal from making common cause with their brethren beyond the Vaal River. It surely is not statesmanship to have produced a result of this kind. There might be a better way if the people of England would only insist upon it, if this Government could be trusted to obey the nobler mandate.

The feeling of despair evoked by the situation is deepened by the weakness of our Government and its subservience to the passions of the multitude. Knowing that it is losing hold of the country it grows more reckless, and dashes forward into dangerous situations in a devil-may-care spirit bodeful of mischief. We still cling to the hope that peace may be maintained, and can hardly believe it possible for even a bully like Mr. Joseph Chamberlain to over-ride the Legislature of the Cape or to disregard the opinion and desires of a majority of the population enjoying the franchise there. But we cannot be sure. The worst is always possible where an ignorant spirit guides our councils, a spirit also prone to acts of violence where their perpetration seems safe and unlikely to produce unpleasant consequences to those who indulge in them. It is improbable that any final step will be taken while Parliament sits, but unless the doubts are cleared away, and the concessions of the Boer Government loyally accepted between now and August 12, we shall enter upon the holidays with the dread of war always before us, with the probability that war may break out before Parliament can meet again. The gathering of ships in Delagoa Bay, the sending of troops to South Africa, ostentatiously announced by an official communication to the *Times*, the shipments of spreading—“dum-dum”—bullets, which by the way have not behaved encouragingly at Bisley, the attitude of responsible politicians, amounting to foaming rage in many cases against the Boer, of whose characteristics most of them are as ignorant as they are of the nature of swine fever—all these indications are

ominous of trouble, and again we say that unless the nation makes up its mind to speak out regardless of party ties and of political shufflers who call themselves “leaders,” strife with indefinite possibilities of mischief to the empire may any day break out.

But what will the British Government do should the elected representatives of Cape Colony in the exercise of their constitutional rights order the Cape Government to forbid the entrance of British troops on war intent within the borders of the colony? What if Government and Legislature together formally inform the British High Commissioner, as, indeed, Mr. Schreiner and his colleagues are said to have already done, that in their opinion the concessions made by the Boers are sufficient and worthy of unreserved acceptance? Nay, further, what if these concessions should turn out to be only one side of an Africander compact which, amongst other things, involves the active support of the South African Republic in the event of its being wantonly attacked by the British Government acting on behalf of the capitalists? Is the Colonial Secretary prepared to act in defiance of the constitutionally-expressed will of the Cape Government? Suppose he is told by this Government that it will not allow him to make war on the Transvaal, is he prepared to answer—“Then I shall destroy your liberties also, and reduce the whole of South Africa to the position of a conquered province?” Have we got so far as to acquiesce in a coercive policy of this sweeping description? If we have not, then let us say so plainly, and there will be no war, but only a fresh Colonial Secretary and a new High Commissioner. If we have, then, whether we win in the field or lose, South Africa is lost to us for ever, and probably South African mines as well, for we may be sure that the new African nation will not permit the adventurers who wheedled the Boers out of their property at a base price, and who have been the direct and immediate cause of all the mischief, to continue in possession. Might not the hot-bloods of the City who are always spoiling for somebody else to fight give a thought to this mere pocket aspect of the question? Alas! they mostly have no thoughts to give.

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### Our Exports for the First Half of 1899.

It is unnecessary to go into details about the import trade, which has declined in the first half of the year in value but not in bulk, or very little. We have received less raw cotton and less wool, but not much less, and the decline in articles of food such as wheat is in price alone. Let us therefore examine the exports with some closeness. These have been expanding in the six months, and what we should like to be sure of is that it is to this expansion we owe the unprecedented demand for banking capital throughout the country. It seems hardly possible to come to the conclusion that it is our expanding foreign trade that has produced this demand. Deducting the value of the ships exported for the half-year, amounting to £5,187,000, we find that the exports for the first six months of this year have exceeded in value those for the same period in last year by about 8 per cent. This is not enough to account for the strain that is being put upon our credit institutions at the present time, and when we examine the details



of the accounts there is much less of an encouraging description in them than we had been led to expect.

Beginning with cotton yarns and twist, we find that our export of these have positively fallen off to most European countries except Russia. Sweden and Norway and Germany have taken about the same quantity as a year ago, but Holland, Belgium, and France have taken very much less. So has Turkey, and, indeed, there is no expansion in this branch of our business at any point, even India having bought very much less than in 1898. Cotton piece goods of all descriptions tell much the same tale. Our exports of these, dealing with quantities only, have fallen off to nearly all European countries except France, where there is a slight increase, which, however, does not bring the total back to that of 1897. Belgium is just about stagnant, and the German demand is year by year falling off. For the six months our total trade with all countries in these goods has been better than in the first halves of either of the two previous years, but not much better. Going on to jute yarns and manufactures, we find the position even worse. The United States demand has been, as may be supposed, steadily falling off, but is partly compensated for by the greatly increased consumption of the Argentine Republic. In other directions, however, there is no progress, not even with Canada, which is almost back to the total of 1897. A better exhibit is made by our linen trade, which, although not back to the figures of 1897, is still in a much healthier position than it was a year ago at this time, especially in regard to piece goods. Even the United States has taken a little more than it did a year ago, and the foreign West Indies much more. Australasia and Canada have also been better customers, especially the latter, and indeed this branch of our trade is in a stronger position almost throughout. A different story is told under woollen and worsted productions. Our total exports of yarns are fairly well maintained, and in worsted yarns the total is slightly higher than last year, and almost 3,000,000 lb. more than in 1897. But woollen tissues continue very stagnant, and but for the better demands from China, Australasia, and Canada, would have scarcely come up to last year's total, which was much below that of 1897. Our trade in woollens with Japan, for instance, is falling off decidedly compared with a year ago, although still larger than in the year before, and the slight revival shown by the United States is of no importance compared with the enormous decrease as against the figures for 1897. Worsteds tell the same unpleasant story. We are losing hold in Germany, Holland, Belgium, Italy, Turkey, Japan, and, of course, the United States. British South Africa is also doing badly in this and other directions compared with some years ago, and Canada is a steadily-decreasing customer, only partially compensated for by the increased demand from Australasia. We are doing better with France this year than last, better even than in 1897, and better with China, Chili, Uruguay, and the Argentine Republic, but when it is all summed up the total exports are under 50,000,000 yards compared with nearly 81,000,000 in 1897. Here again, therefore, we see no trace of such a demand for our manufactures as would account for the pressure upon banking credit now seen.

Metals tell substantially the same story. Our exports of pig iron are larger than in the first half of either of the previous two years, and much larger than in 1898,

but every description of manufactured iron either stagnates or falls behind. There is a material decrease in bar, bolt, and angle iron, as well as in railroad iron. None of our important customers are now taking so much of this as they did a year ago, except Australasia, where the increase is about 3,000 tons in bar, bolt, &c., iron and about 10,000 tons in railroad sorts. South Africa is taking much less, as well as East India, and the only European customers that have come for larger quantities are Norway and Sweden. There is a small increase in our exports of iron and steel wire, but the total is not yet back to that of 1897. In hoops, sheets, armour plates, &c., there is also an increase of nearly 4,000 tons, owing to the larger demands of Russia, Portugal and its dependencies, Egypt, and Canada, but the total is still about 4,500 tons under 1897. In galvanised sheets we have done a larger business, principally with Australasia and the Argentine Republic, and this branch of our metal trade may be considered progressive. It is otherwise with tin plates and sheets, for there the decline is continuous, and the same is true of cast and wrought iron, of which we exported about 178,000 tons in the past six months compared with 187,000 in the same period of 1898, and 198,000 in the first half of 1897. Thanks, however, to the high prices now ruling for iron and steel, smaller quantities yield more money, and if we looked at the values alone, the return would be much more satisfactory than it is. Values, of course, affect the demand for banking accommodation at times much more acutely than the mere increases or decreases in quantities, and from the value point of view it may be maintained that our larger trade is pressing upon banking resources. Even so, however, the increase is so small that had our foreign trade alone been calling upon us for more help from credit, its demands could be met with no perceptible trouble to the money market.

In the "metals" branch of our business the most satisfactory section continues to be machinery and millwork, but even in this the month of June alone shows some setback. We have last month exported much less values in locomotives—and, by-the-bye, we have here no quantities to compare against each other—in agricultural machinery of all descriptions, and in mining machinery, than we did a year ago. Even in textile machinery the month shows a decrease, and the net result is that our exports under this head were worth £1,724,000 last month, against £1,863,000. For the six months, however, there is still a considerable increase on both the preceding years. It amounts, as regards the first half of 1898, to almost £1,000,000; but, notwithstanding, there is nothing in the character or volume of the business to account for the extraordinary provincial demands for currency and banking accommodation. We have not even done so much business in foreign and colonial merchandise re-exported as might have been expected from what people have been saying. The month's exports of these was less than those for June, 1898, and a very little larger than for June, 1897, but on the six months we have sent out about £1,600,000 worth more than last year, and about £850,000 more than in the first half of 1897. Altogether, as our summary figures of last week show, the total value of our exports, including ships, for the six months was nearly £14,000,000 greater than for the six months ended with June 30, 1898, and over £9,000,000 larger than the values for the same period in 1897.



Therefore our trade is expanding, but not so much our trade in the great branches of manufacture as in minor directions and in such raw materials as coal, which we have exported this year to the tune of nearly 21,000,000 tons, as against between 17,000,000 and 17,500,000 tons in the first half of the preceding two years.

The inference to be drawn from this brief analysis of the position and movements of our export business is that it cannot be from such source that our increased credit requirements mainly come. Candidly, we have never thought that they did come from this source. All along it has been clear enough to those who did not put coloured glasses over their eyes, and fill their heads with the vanities of an insensate imperialism, that our industries are clamorous from the one cause that the Government is spending so many additional millions each year that passes on armaments of every description, on works that are no more profitable to us in the long run than sand heaps by the sea shore. In short, we are using up our credit in wasting our wealth, and the expansion of our foreign trade is in no sense remarkable or assured; least of all is it assisted by this monstrous domestic waste. It is not the foreign demand for our manufactures of iron that has sent up the price of the metal, but the domestic demand. Where Government expenditure does not intervene to drive up the market, prices drag or recede. Notwithstanding the short supply of wool, which is more marked this year than last, the value of wool has continued to decline as well as that of woollen tissues, and the increase in the value of worsted tissues is a comparatively small matter. This also is true of our exports of cotton piece goods, which have only moved up to a minute percentage in price. Where values are higher is in coal, for instance, and coal enters very largely into the requirements of the Government. Copper, too, of all kinds has gone up, but this, as we know, is the consequence of manipulation far more than of increased business, even Government business. On the whole, then, the nation's trade account is not such a pleasant one all round as we should have liked to see it. Our business abroad is not growing in the old fashion, to quote Mr. Gladstone's well-known phrase, by "leaps and bounds." It is crawling forward slightly, but promises to be much hampered soon by the extent to which prices are being forced up, and our resources diverted to meet the expenditure initiated by the most costly and extravagant Administration England has ever seen. The expenditure of that Administration is "for the good of the empire," we are told, but surely it is time to begin to ask whether it is really for the good of old England, which, when all is said, is the country where we have to live as best we can, and work when work is to be had.

### The Banque Speciale des Valeurs Industrielles.

The shareholders have now had time to examine attentively the balance-sheet of the above company and to learn the true situation of the bank, but in spite of that the excitement continues, and the shares change hands at between 60 and 80 francs, which does not appear to indicate that the public is yet altogether reassured. In temporarily suspending the quotation of the prices of the shares, the Chambre Syndicale acted in virtue of the right conferred on it by Article 34 of its

own rules. The shareholders, however, have reason bitterly to regret its application, which prevented them selling at rates relatively advantageous compared with those possible since the re-instatement on the list. Do these low prices correspond to the reality of the situation? To answer this question fully we should have to obtain the balance-sheet of each of the offshoots of the bank, and it is precisely that important element which is lacking. We will, however, try to unravel the truth. The company, which was constituted at the end of 1897 with a capital of 10,000,000 francs—carried to 20,000,000 last March—earned for the first year 3,423,000 francs, and distributed a dividend of 17 per cent. to its shareholders, while the owners of founders' shares received 350 francs. The shares are of 100 francs nominal, and were negotiated at 265 francs four months ago. It was then calculated that the rise of all the stocks created by this bank would realise a profit of about twenty-two million francs to those who took part in its operations. Hence the reputation rapidly acquired by the establishment.

This profit, unhappily, existed only on paper, and now that the stocks, taken as a whole, have gone down 50 per cent., this fictitious benefit has totally disappeared and given place to a loss. Up to the present, the bank has given birth to eleven companies of divers industries, and last November its shareholders voted the acquisition of a site for the erection of a suitable building for itself and for the companies which have sprung from it. Its début, therefore, appeared to be made under favourable auspices, which explains how at the time its capital was doubled, the new shares of 100 francs nominal were being issued at 145 francs. The company was formed to conduct the business of a general bank, with the exception of the discount of commercial bills, which is statutorily forbidden as long as the managing-director, M. Paul Bernhard, remains attached to the house of Bernhard, Carpentier et Cie. In reality, its principal object is the constitution of commercial and industrial companies, to which it makes advances, and the negotiation of their shares. This is sufficient to show the character and scope of the bank. The establishment has also a special organ, *Le Journal des Valeurs Industrielles*, whose purpose is—conscientiously, of course—to guide thrifty Frenchmen to the shares patronised by the bank! This paper modestly flatters itself every week on having given nothing but good advice since its foundation. We may add that the bank has always advertised largely in the journals, and it is quite certain that it has in this way disbursed very considerable sums. However able and energetic M. Paul Bernhard may be, he cannot easily carry out such a complicated and arduous task as to form, launch, and superintend the management of so large a number of companies and direct the daily operations of two banks.

But if his absence has had such a disastrous effect on the shares of the bank and its allies, it is especially due to certain facts which have recently shown the weak side of its vast programme, and plainly demonstrated that the profit period spoken of was far off, if not hopelessly impossible. This rendered the public suspicious, and large quantities of shares were offered, the bank itself being in many cases compelled to buy them owing to the absence of any other purchasers. The public, perhaps rather tardily, asked themselves how far the enterprises it had constituted were safe, and quickly dis-



covered that if they had been founded under the same conditions as the company of the "Establishments Schroeder et Constans," whose dissolution the bank had to demand almost as soon as it was formed, and repay the subscriptions, they were very far from secure. All the estimates of profits which had served as a base for fixing the amount of the capital and the real worth of the business were found to be inaccurate soon after the transformation took place. More recently the bank has decided not to start the Société Générale Commerciale et Industrielle, the ostensible purpose of which was to lend to merchants and dealers on the value of their business and material, and to aid with its capital of ten millions the development of commercial and industrial establishments needing only a few hundred thousand francs. In this case also, after having formulated the rules of the proposed company, and borne all the expenses of publicity for the issue, the bank was compelled to reimburse the subscriptions received. The excitement caused by these two checks was very great, the public feared that a similar check might be given to some of the other eleven companies, all only just formed, and of a novel character, and that inaccuracies would very probably be discovered later among them too.

The consequence has been that doubts have arisen in the public mind concerning the capacity of those extraordinary business men who had undertaken the forming of companies under the worst conditions, and its distrust was plainly manifested by the deluge of sales which the *agents de change* refused to execute, the only buyer appearing for several months having been the bank, which was already the debtor of its brokers and no longer mistress of the market. So far the bank has done nothing but issue shares right and left, and send its brokers and agents to search for industrial affairs of secondary rank to be made into companies, offering great profits payable in shares to those consenting to over-estimate the true value of the enterprise, and thus to swell the capital to be obtained from the public. In distributing a dividend of 17 per cent. the bank was but offering a sprat to catch a whale. It would certainly have done better to have strengthened its reserve so as to widen the base of its credit, for then it would now have been able to furnish some little compensation to its unfortunate shareholders. The bank had to pay interest on its twenty millions, meet the expenses of promotion, and face a heavy general expenditure. This necessitated an unceasing activity and an incessant supervision. M. Paul Bernhard is a specialist of great merit and of high standing in French industrial banking, but his colleagues on the various boards, although perfectly honourable too, are generally without the special qualities indispensable to good financial direction. Where men thoroughly acquainted with business are absolutely necessary, there are only those who have but a very superficial knowledge of banking as well as of the practical side of great commercial and industrial undertakings. So the wailing is great.

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## Economic and Financial Notes and Correspondence.

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### A GOLD STANDARD FOR INDIA.

No surprise was expressed or felt over the pronouncement of the committee of specialists appointed to inquire

into the best remedy for the anomalies of the Indian currency, anomalies produced in great measure by two causes, the closing of the Mints in 1893 and the intolerable extravagance of the Simla Government. It has been known for some time that the committee would recommend the establishment of a gold standard, and that the silver rupee should be converted into the sovereign at the rate of 1s. 4d. or fifteen rupees to the £1. We have no doubt at all that the Indian Government will make haste to act upon the recommendation of this committee, and forthwith begin to experiment; so what is the use of girding against these currency-mongers, or of pointing out the illogical conclusion they have arrived at? We must allow the experiment to be worked out, and hope that it it may not do the mischief many people fear. The gold standard is, of course, to be a fictitious kind of thing, cannot be otherwise until a large enough reserve has been accumulated in Calcutta to make both the paper money of the Imperial Government there and the silver rupee automatically convertible into sovereigns. At present this is impossible, although the Government has scraped about £2,400,000 worth of the metal together, and the committee as well as the Government recognise its impossibility. The committee goes further; it admits that no other currency can be used by the Indian people at present excepting the silver rupee, and in this admission may be said to condemn the action of the Viceregal Government of 1893. The silver rupees are to be maintained, and the supply of them, as we gather, kept up. All the change that is to take place lies in the creation of a "fixed ratio" which shall move within gold parities. When India cannot meet her obligations in Europe the exchange will fall to a point that will drive gold out of the country, when it can begin to gather a little more gold. There is to be no direct borrowing, we gather, in order to create a gold reserve, and three members of the committee, Mr. Robert Campbell, the able manager of the National Bank of India, Sir William Muir, and Mr. W. H. Holland, enter a strong caveat against free borrowing in sterling. This is so much to the good, but we shall be very curious to see how India gets along without borrowing and how far her administration can do so without becoming bankrupt.

What seems to have influenced the committee more than anything else, and swayed it to decide against restoring silver as the national currency of India, is the will-o'-the-wisp notion that once India has a gold standard capital will be attracted from this country to its industries. We do not believe it. The attractiveness of India to the British capitalist depends much less upon the nature of the Indian currency than upon the strength of the English garrison. The depression of the Argentine exchange and the existence of a forced paper currency there has never seriously hindered the outflow of millions upon millions of British capital to that juvenile State. It has gone there because those who had it and sent it saw their way to make a profit by investing it in the development of the republic. With India it is altogether different. We hold that country as the conqueror always holds a dependency, by force of arms; and as long as we find the newspapers week by week filled with paragraphs indicating that the Government of India lives in terror of seditious words written or spoken, there will be slight inducement indeed for anybody here to send money to the peninsula for great enterprises, except on the tacit understanding that the British Government, in ultimate resort, will be responsible for it. The gold standard may be established in India to-morrow, and it will not draw £10 of our money thither more than would have gone in any case. And where are the enterprises into which private capital can go in India? India is a country with the remnants of very old civilisations dotted over it; with a dense population, whose "European" wants are small, and cannot become larger while they remain so poor. What are we going to "develop" in India more than has been



developed in the past? Are the Indian people any better for all our endeavour, all our State-raised millions; any richer, fuller fed, or clothed? Not a bit of it. All the exploitation that has gone on in India by help of British money has been in furtherance of British interests, usurious and other, and only incidentally for the good of the native. Unless it can be shown, then, that some British interest will gain by the investment of fresh capital in India, what is a fixed standard going to do to send that capital there? Has not India obtained all the capital required for the development of tea growing without the aid of a fixed exchange or a gold standard? Did not most of that capital, the best invested of it, reach India before the Government took the violent step of closing the Mints? It is a "will-o'-the-wisp" notion, and nothing more; but we are to have a gold standard, and all that can be said is that we ought to be thankful it is no worse. Had £20,000,000 been borrowed to furnish a gold foundation for that standard, the mess might have been more than pretty.

#### SIR JAMES SIVEWRIGHT'S VIEWS.

This Cape engineer and politician, a Scotchman, sure to be bellicose enough on necessary occasions, has gone over to the Africander side on this miserable Transvaal wrangle. Twice he has been a Member of the Cape Cabinet, having served under both Mr. Rhodes and Sir J. Gordon Sprigg. But he now declares the Boer offers sufficient and satisfactory, and on the question of war delivered himself to an interviewer of the following memorable words. Will our "revenge" mouthers and fire-eaters by proxy be good enough to give them a little consideration? Suppose they should have to shoot, and be shot should fighting come! Mr. Chamberlain, as colonel of a regiment drawn from the blood-thirsty-members of the Stock Exchange, blazing away—from a safe distance—at the Boer fortifications would be a beautiful spectacle for the gods; still more so if caught in an ambush and obliged to surrender at discretion. In all gravity, though, could anything more inhuman and mediæval be imagined than this fratricidal war so gloatingly talked about in certain circles where folly reigns?—

Asked whether he thought peace on this basis would be permanent, Sir James Sivewright said:—"Yes, certainly; if we in South Africa are left to ourselves and natural forces are only allowed a fair chance. There is no disguising the fact that a certain number of persons in South Africa, and I am sorry to say a great many, so far as my observation goes, on this side of the water, would rest content with nothing short of war. No matter what concessions are made—let everything be peaceably yielded, they will still shout for blood to wipe out what they called 'the humiliation of Majuba.' There is no arguing with such people. I have often wondered whether those bellicose gentlemen who keep on clamouring for war have ever seriously considered what such a war means, what part they themselves are going to take in it, and what proportion of the cost they are prepared to contribute. Will those who are so lustily calling the tune pay the piper up to the last wail of the tragedy? I myself, with all my interests at stake in South Africa, have thought a good deal over it, particularly during these last few months, and I have publicly declared—what to-day with Mr. Hofmeyr's assurance I feel more strongly than ever—that it would be nothing short of criminal if a shot were fired by white men against white men in South Africa."

#### THIS WEEK'S MODEL TRUST.

Again we present a somewhat speculative trust, promising, however, that a mistake slipped into last week's one, the number of Cammell's shares to be bought should have been 10, not 20. This week the securities presented range over the world, in a sense, and we think they offer reasonable risks. Perhaps the weakest is the prior lien bonds of the Inter-Oceanic of Mexico; yet, the traffic of the line is improving, and there is so much capital behind these bonds that they ought to be, and we think are, rather a good investment. They are repayable at par in 1912, and provision has been made for their redemption by an issue of 450,000 4 per cent. debenture stock. A sinking fund is also created by setting aside out of the net profits of each year sufficient to pay them off at due date. Duluth City bonds also seem very well secured, the only objection that we can offer to them is that they are not particularly

cheap. They form the first lien not only on the rates of the city, but upon all water and light appliances and structures of every kind erected and owned by the city. Its general indebtedness is limited by law to 5 per cent. of the assessed valuation of the property within its boundaries, but this, of course, does not cover what it owes for public works. As the North-West fills up and increases in prosperity this city is bound to grow, and the bonds are not redeemable until 1926. Allowing for the sinking fund to be set aside against the premium in the purchase price, they still pay over 4½ per cent. Cuban Central Railways debenture stock is a new security, not yet placed fully with the investor, but as it is a good one, with much promise for the future, that is all the more reason why it should be picked up. As for the preference shares of the Mortgage Company of the River plate, all that need be said is that since 1896 the ordinary shares have received 10 per cent. dividends. Neuchatel Asphalte shares are an industrial security of very fair quality, with, we believe, a long future before them, but dividends fluctuate considerably, although lately they have shown a tendency to expand.

No. of Shares.		Nominal.	Amount.	Income.
		£	£	£ s. d.
£200	Cuban Central Deb. Stock...	100	192	9 0 0
20	Mort. Co. of the River Plate 5 per cent. Cum. Pref. Shares ... ..	10	230	10 0 0
\$1,000	Duluth City 5 per cent. Gold Bonds ... ..	—	220	10 0 0
20	Neuchatel Asphalte Shares ... ..	10	255	12 0 0
£100	Inter-oceanic of Mexico 5 per cent. Prior Lien Bonds	100	103	5 0 0
			1,000	46 0 0
	Less redemption on Duluth Bonds			4 0
				45 16 0

#### THE LONDON BANK DIVIDENDS.

As was to be expected, the banking half-year in London just ended has proved to be more profitable, not so much from the higher value of money that prevailed, but rather from the greater activity in business. Most of the companies show larger profits, but in only two cases were the increases sufficient to give a rise in the dividend. The London Joint Stock was able to declare a distribution at the rate of 11 per cent. per annum, as against 10 per cent. last year, and the London and South-Western announces a dividend at the rate of 16 per cent. per annum, as compared with 14 per cent. at this time in 1898. By this declaration the London and South-Western steps into the position of paying the highest dividend amongst the purely London banks—or has it still a Bristol branch;—and its record in this respect speaks well for the policy of its managers years ago when they went full-speed-ahead with the opening of branches. At the same time, the rise in the distributions of this bank has been very rapid, and we would rather have seen a slower pace now set in this respect, especially considering the extent to which the bank is mixed up with builders. So recently as 1895 it was only paying 10 per cent.; and the rush up to 16 per cent. in the past four years is not the healthiest of signs.

What makes one feel anxious about these London banks is that, although they are paying such high dividends, not one of them appears to have added to reserve out of profits, excepting this London and South-Western Bank. Besides placing £100,000 to reserve out of premium upon new shares, it obliquely added to reserve out of profits by writing down the £100,000 of Consols, chosen to represent this addition, to 90 per cent. of their face value. But this £10,000 so represented constitutes the sole allowance on the part of these great institutions towards the important principle of security embodied in the accumulation of great reserves. We know that most of them wrote something off the book value of their buildings, but that was sorely needed in view of the enormous sums those assets stand at in their balance-sheets. The London and County, within the last year or two, has recognised the



wisdom of further building up its reserve out of revenue; and what the London and County does to-day the other banks should hasten to do to-morrow.

#### THE BIRKBECK BUILDING SOCIETY.

To use an Americanism, the annual report of this institution makes us "tired," for we do not remember how many times we have drawn attention to the absurd manner in which it is drawn up. But it goes serenely on as if perfection had been reached before we were born. Essentially, this concern, which is not a limited liability company in the ordinary sense, which has no share capital in the usual acceptance of the word, is not a building society at all, but a sort of bank, doing a very large current - account business. Building society methods, however, still control its affairs, only instead of putting money deposited with it into bricks and mortar, ground rents, and things of that kind, it buys Stock Exchange securities, and the most prominent thing we find in the report is a "tabular statement" showing what a magnificent position the "Birkbeck" holds as owner of such securities, compared with the joint-stock banks of the country. This form of trumpeting its glories is thoroughly objectionable, and ought to be discontinued if the managers of the institution wish to be regarded as straightforward men. What is the good of clapping down the Birkbeck as fourth in the list of holders of British Government securities, stocks, bonds, and other investments, as if banks like the National Provincial, the London and County, Barclay's, or Lloyds conducted their business in the same manner as it does. It is a shame to see things of this kind year after year repeated in print, and we cannot understand the object of it, because one has only to turn to the accounts to see that the Birkbeck is in no sense comparable to these other institutions. It does a large current account business no doubt, and last year had an overturn of nearly £15,000,000—that is to say, it received £15,593,000 against which £14,933,000 were withdrawn—the usual out and in of current business, in short. But it does not possess any measurable amount in bills of exchange, it has not made advances to merchants, stock brokers and others against goods or public securities; all the assets consist of these very investments, which amount to £9,638,000 plus £1,052,000 sunk in mortgages, and £825,000 cash at bankers. In any ordinary acceptance of the word, therefore, the Birkbeck Building Society, which does a banking business, is not a bank, and were such pressure to come upon it as to sweep away the small amount of cash just mentioned, it could only obtain money by going into the market and selling securities. How far it would be able to do so we cannot judge, because the list of securities given is so indistinct as to give no indication in many instances of their market ability.

While on this question of securities, it would be interesting to know why the management last year had to sell £1,442,000 of stocks, bonds, &c., and to buy £1,866,000 worth. Did it make a net profit on this overturn amounting to £3,328,000; if so, where is that profit brought in? All the entry in the abstract cash account, which is the only account given showing the operations of the concern, is "interest, dividends, ground rents, &c., £343,928." Then again, why does the management treat the over-plus of deposits received above moneys withdrawn as if it were on the same footing as the subscriptions paid in upon new shares? It has subscription shares like any other building society, and on that small branch of its business the amount received last year was £264,000 and the amount withdrawn £218,000, so that £45,000 more came in than went out. This small sum it adds to the excess of moneys received on the banking account for moneys paid, which was £660,000, and the two are lumped together as showing a total increase of £705,000 in the assets. Is not this confusing and misleading? It certainly has the effect of hiding the true character of the institution's operations. Looking at its receipts from interest, &c., and fines, cheques, transfer fees,

commissions and so on, and its expenses including directors' fees, salaries and agents' commissions—a globular item of £25,000—advertising, stamps and so on, and deducting the one from the other, it would seem that the concern made a profit of about £44,000 last year on its current business. If we are right in this calculation, what becomes of that profit; to whom does it ultimately belong? The profit and loss account exhibit claims about £35,000 as the net gain of the year; where is the difference again? Is it in income-tax or what? A much clearer exhibit of the concern's affairs is required before we can have much confidence in it, and we think it would be well to have this exhibit in good time, for, should a season of affliction come over our money and stock markets, as is probable enough in the not distant future, much more awkward questions might easily arise and prove difficult of elucidation, such for example as the amounts involved in the under-writing operations and the society of which we have more than once had occasion to speak.

#### EASTERN CABLE RATES.

An influential deputation received by the Chancellor of the Exchequer on Wednesday dealt with the true weakness of our Eastern cable companies' position, and, as we have often insisted, the strength of the Pacific cable agitation lies less in the more or less corrupt manner in which it is furthered by capitalists interested in copper, in the Canadian Pacific Railway, and in existing Atlantic and Canadian telegraph lines than in the extremely high rates charged by the Eastern companies for their services. Mr. Henniker Heaton, in a wildly-written memorandum which the *Times* was careful to print on the same day as the report of this deputation appeared, states that at seven places in the Eastern companies' systems the charge exceeds 3s. per word, at twenty-one it is 5s., at ten 6s., at three 7s., at six 8s., at four 9s., at three 10s., at one 11s., at one 12s., and at one 13s. We feel sure that these charges, if correctly stated, must be capable of great reduction, and think that the boards of the two Eastern companies might play a bold stroke and at once institute such a reduction in rates, even to the most outlying and unprofitable looking stations, as would cut the ground from under the Pacific Cable projectors' feet, and enable it to be proved that as a slow line across the great Pacific Ocean could not, on any possible supposition, be laid to pay expenses. By sitting still and doing nothing the companies are playing into the hands of their enemies, and, we believe, endangering their own revenues. Look how telegraphy has paid between Europe and the United States since charges were lowered to 1s. a word, and that is still ridiculously high, confessedly high, seeing that Press messages are taken at less than half that rate. No doubt there is a limit to the capacity of the cables to carry messages, and if charges were lowered too far the trunk lines might become so over-crowded that the cost of laying several additional lines would have to be incurred. Even that is better than to see the traffic taken away by a State-subsidised rival, favoured by all colonial Governments. The companies will say that their Asiatic traffic cannot be touched even by the Pacific cable, but that is by no means certain. At any rate, the traffic in the Far East might very well be attacked. It would be well, therefore, if they decide to act in time, not only in self defence, but in the interests of commerce.

Since the above was in type we have received the following letter, which shows that the company is not without defence. But it and its allies must be capable of more, and should act promptly:—

To the Editor.

The Eastern Telegraph Company, Limited.  
Winchester House, Old Broad-street, London, E.C.,  
July 13, 1899.

Sir,—With reference to the deputation which waited on the Chancellor of the Exchequer on the 12th inst. in respect to cable rates, and to the comments in the public Press on what passed, I deem it my duty to deny that the Eastern telegraph companies offer



a persistent opposition to reasonable demands for reductions in the telegraph charges.

For instance, the rates to Australia were lowered in 1891 under agreements with the Australian Governments, and were raised to the existing charge in 1893 at the distinct demand of those Governments, while the general rates to the Far East were largely reduced in 1896 and 1897.

With respect to India, the Eastern Company has already intimated to the chambers of commerce that it is prepared to negotiate for a reduction in the Indian rate, and has good reason to believe that negotiations with that object will soon be commenced between the India Office and the company. There are other points alluded to at the deputation which are open to effective replies from the point of view of the company, but these can best be dealt with at the half-yearly meeting of the Eastern Company on the 20th inst.—I am, &c. TWEEDDALE, chairman.

#### W. N. WHITE & CO., LIMITED.

It is to be hoped that this Covent-garden company in no way represents the general run of companies, for the ways of its friends, to say the least, are peculiar. Last autumn we had reason to grumble at the manner in which the shares were being touted about, and our complaints met the vigilant eye of Mr. W. N. White himself, who did us the honour of addressing a letter to this journal in which he explained how it was that the shares were being peddled about in this objectionable manner. His explanation was accepted by us as sufficient, and we should not have said anything more about it had it not been for the last sentence in his letter, which read as follows:—

I quite agree with the broker who writes that these ordinary shares (of W. N. White & Co., Ltd.) are considered extremely cheap at 26s. per share, as I think I can see a dividend and bonus for 1898 amounting to at least 20 per cent. on these ordinary shares.

This brilliant sentence burnt itself into our memory, and we cannot refrain from comparing it with the results just announced.

The report for 1898, instead of showing a vastly increased profit, had to confess to a considerable reduction, and the directors wound up the year badly by declaring a final dividend considerably below the interim distribution. The net profit shown for the year was £7,224, as against £8,370 in 1897, and after payment of preference interest, placing 10 per cent. of the net profit (£722, we presume) to reserve, and deducting an interim dividend of 5 per cent. by dint of bringing in the sum forward of £164, the balance permits a final distribution of 3 per cent., leaving the magnificent total of £2 to be carried forward. Now, when Mr. White wrote to us last year, it was as late as August, and does he mean to say that events changed so quickly between that time and the end of the year that well-founded calculations were upset? At Thursday's meeting Sir Myles Fenton, the chairman, put the whole grief on a loss of £1,900 incurred by a shipment of Australian oranges. At what date was this loss made?

The whole matter is extremely unpleasant, and the balance-sheet of the company does not encourage us to take a more hopeful view. No less than £21,200 is owed to trade creditors, and although sundry debtors bulk still more largely, it would be interesting to learn what allowance an accountant used to this class of business would require to set aside for bad and doubtful debts upon such an amount. According to the profit and loss account, no deduction of this kind appears to have been made, and the sums set aside for depreciation and repairs seem inadequate. The best thing that shareholders could do in these circumstances would be to obtain a little independent advice as to the condition of affairs, because we fear that all this peddling of shares, writing of peculiar letters, and production of remarkable reports are not signs of health.

#### THE WATER SUPPLY OF LONDON.

So it seems we are likely to have another water famine in London this year, despite the brilliant suggestion made by the Government that last year's trouble in the East-end might have been, and could be in future years, overcome by better means of inter-communication

between the various water companies. But this is so like the present Government, whose motto should be "Protect vested interests." That London is growing, and its present sources of water supply are diminishing, never seems to occur to it, and the possibility of all the water companies being short was an idea altogether beyond its comprehension. Yet this is what may, and probably will, happen this year. For the flow of the Thames in May and June during the last sixteen years has been on an average 950,000,000 gallons, but this year it fell to 660,000,000 in May, and during June only 200,000,000 gallons passed over Teddington Weir after the companies had taken their supplies. As the Thames is the principal source from which London's water is drawn, this state of affairs especially is disquieting when it is remembered that the companies are now drawing nearly the maximum quantity they are allowed to, although their reservoirs are said to be practically full. Another important point in connection with the diminution of the flow of the river is that, as the volume of water decreases, the proportion of polluted water naturally increases.

Altogether it is a most unsatisfactory state of affairs, and unless London wants to have an increasing shortage of water year after year something will have to be done, and done quickly, to tap fresh sources of supply. Not only are the present sources insufficient for the needs of the rapidly increasing number of inhabitants, but their output is diminishing since the wells are in many places giving out, being destroyed by this same growth of the population round London. With the drying up of underground supplies rainfall also tends to diminish. It is well, therefore, that the County Council decided this week to spend £3,000 on the promotion of water Bills in the next session of Parliament, and we trust that one of them will be a revival of the Welsh scheme, because, if this source is not soon secured, it will be taken by one of the Midland towns. Unfortunately, there is always the present Government to consider, for if it is in power it will possibly find some excuse as trivial as the one by which it destroyed the Council's Bill this year to protect the companies.

#### THE COMING WHEAT CROP.

All the signs seem to point this year to a very fair if not an exceptionally good crop of wheat, not only in England but on the Continent, in Canada, in the United States, in India, and other wheat-growing countries. Russia promises worst as yet, though recent reports hence indicate some slight improvement in the crop in several districts. Such improvement as there is, however, does not promise much. Russia will next season export very little, if any at all. What she has will be mostly required among her own peasantry for food and for seed, for there is very little doubt that over wide expanses of country there is serious danger of famine. Otherwise, the reports of the state of this particular crop are satisfactory, if not to say brilliant. It will not be so good as last year, but it would have been very exceptional to have had two crops running so very extraordinary as last year's was. Winter wheat in America has suffered somewhat from the weather, but the harm is less than was at one time anticipated; and certainly spring wheat gives promise of a more than average crop. Then the stocks remaining of last year's crop will be large, and will keep us going well without any very sensible increase of price, if with any at all. The stocks that American farmers continue sending to market are enormous, and indicate that they at least have no hope of any advance in rates. According to the carefully-compiled reports the *Times* has published this week, the promise in England is much the same as in other countries—good, but not exceptional. Taking England, Wales, and Scotland combined, it is in figures as is 95·8 to 103·3 in 1898. In a few counties the appearances are quite as good as last year, but in only a few; the average is on a lower level—though that is not to be regarded as a low one. Wheat promises a good deal better than other English grain



crops; but in no case is the outlook to be called bad, or even very indifferent. The prospect may yet, of course, be altered by weather changes; but for the present the indications are favourable to a hope of fair abundance and moderate prices.

#### CHICAGO AS A CAPITALIST-CENTRE.

The *Economist* of Chicago mentions that banks and bond-houses in that City have bought \$3,000,000 worth of  $3\frac{1}{2}$  per cent. forty year gold bonds issued by the City of Montreal on a basis which yields the purchasing syndicate about  $3\frac{1}{4}$  per cent. It goes on to say that in several respects this is the most significant financial operation in that city for many years past. In itself the sale is not a large transaction, but it is one of British bonds in a western city of the United States, and the inference drawn is that it indicates a growth of power on the part of western capitalists hitherto unknown. The natural sources of capital for Canada, as the Chicago *Economist* points out, is London, and if Montreal could have got the money there at a lower rate than in Chicago, it is quite certain that the bonds would not have been sold in that city. But it is only one transaction of many indicating that wealth is accumulating in this great western agricultural and pastoral metropolis, for it seems that Chicago has been lending to Berlin, whose bankers have gone to them for help after being cold-shouldered by those of London. All this is very interesting, and we see no reason why the wealth of Chicago should not find employment in such directions if it can do so safely; but we should not advise its bankers to be too joyful over the transaction, because they may be quite sure that, if the credit of Montreal has weakened to any extent on the London market, it is because we have become less sure of the capacity of that city to pay its way. It has been a very free borrower here in the past, none freer, and we may be quite sure prudence has dictated to our money-lenders their refusal to lend any more. As regards Berlin, too, Chicago ought not to forget that, if the London money market turned unwilling to help German bankers and finance houses, it was because they knew how strained the monetary situation had become all over Germany. Most experienced handlers of credit in London City have been in dread for some time of a good old-fashioned financial panic in Germany, and the possibility of that event is by no means conjured away even with the help furnished by Chicago. It is just possible, therefore, that bankers in that enterprising and rapidly-expanding city might yet find themselves in possession of undesirable securities through their readiness to take our place. We have no envy or jealousy whatever in saying this, but, on the contrary, cordially hope the best results may follow. But if they don't, what then?

#### GREAT CENTRAL COMPANY.

We must not be too hard upon this line just as it is beginning to turn its London extension to some use, nevertheless the default upon the preferences of 1891 and 1894 just announced and the fact that the 1889 preference stock dividend could not have been met in full but for £25,000 withdrawn from a special reserve fund of £35,000 give food for rather melancholy reflections. The company has earned about £170,000 less than it required to have paid the same meagre dividend on its preferred ordinary stock that it distributed twelve months ago, so that deferred ordinary stock has quite sunk to the position of "little Chathams," and for an indefinite time. This is bad enough, and we are not sure that it can be deemed the worst, for considerable further capital expenditure, as we pointed out a week ago, must be encountered, and in the meantime the development of profitable traffic on the London extension is sure to be slow. All the difficulty, however, arises from the fact that the company was in a weak position financially when it undertook the great work of building a new line into the metropolis, and the old weakness may do much mischief before the strength imparted by the

additions to the property begin to tell favourably on its earnings.

#### NATAL LAND AND COLONISATION COMPANY.

This company has certainly a ground of complaint against the Natal Government. That Government has introduced a Bill into the Legislative Assembly of the colony for the purpose of placing an annual tax upon all unoccupied rural lands belonging to absentee owners; the tax to be at the rate of  $2\frac{1}{2}$  per cent. upon the capital value of such lands. The term "absentee owner" is defined to include a company "which has its head or principal office out of Natal, or which is directed or managed from a place out of Natal." Such a definition is believed to be directed especially against the Natal Land and Colonisation Company, as it is probably the only land-owning company in the colony to which it would apply. The general manager has been instructed to petition the Governor and Legislature against the Bill, and in the event of this action proving nugatory, the directors are quite prepared to address the Secretary of State for the Colonies on the subject, and are confident that he will, as on a former occasion, prevent such a measure being passed. No doubt the holding of enormous blocks of land in a few hands is not a pleasant matter for a colony that needs population, but the company has been working for many years, and the tax proposed would be a most serious burden upon its revenue.

#### ASBESTOS AND ASBESTIC COMPANY.

The board of this company naturally met the shareholders at the annual meeting in a chastened spirit. Results for the past twelve months were too bad even for extenuation, and the directors almost seemed to welcome adverse criticism, winding up the meeting by accepting an instruction to make, and press to the utmost, a claim upon the vendors for restitution of some portion of the purchase money. Who the vendors of the company were was not disclosed, but we believe that, in addition to Mr. F. Boas, of St. Hyacinthe, Canada, the City of London Contract Corporation or the Brothers O'Hagan had an interest in the issue. There certainly seems ground for action of some kind, for the prospectus stated distinctly that the supply of asbestos rock on the property was practically inexhaustible and that the capacity of the works was about 200 tons of asbestos and 1,000 tons of asbestic per week, which capacity, by a moderate outlay, allowed for in the capitalisation of the company, could be easily doubled. The demand both for the asbestos and asbestic was stated to be in excess of the supplies at the time. Now we find the chairman stating that nothing like the promised amount of asbestos and asbestic could be supplied from the property; that the asbestos obtained was not of a very satisfactory character; and that the demand for asbestic was very poor.

Upon these cardinal points, therefore, the statements of the prospectus have not been borne out by facts, and we hope that the shareholders will push their claim with energy. There has been too much inclination of late to treat vendors of companies as chartered libertines, in a financial sense, who may not be called to account for the statements they make in floating a company. It stands to reason that the shareholders in this company could not have examined the facts for themselves before subscribing for the shares. Its property is situate in Canada, and a great deal of its business was transacted in the United States. They, therefore, relied upon the board of directors and the statements in the prospectus, accompanied as they were by a special report from Messrs. Turquand, Youngs, Bishop & Clarke. The board contained amongst its members Mr. Gilbert Bartholomew, managing-director of Bryant and May, Mr. Wilberforce Bryant, of the same firm, and Mr. Andrew A. Allan, of Messrs. Allan Bros., the steamship owners. Surely, a board of some weight, and supported by the statements of the eminent firm of accountants afore-said.



Yet all these gentlemen appear to have done badly for the investing public, and we presume only the vendors can have benefited from the production of this unhappy concern, whose £10 shares drag in the market at 10s. to 30s. each. Let us hope the investigation that is being entered upon will disclose a little of the methods of the group of promoters involved in the business, and so enable the public to guard itself against its blandishments in the future. As it is, we were surprised, when we examined the share list some time ago, to find that Messrs. Bartholomew and Wilberforce Bryant had taken so large an interest in an undertaking that was partly the result of the efforts of Messrs. O'Hagan. Probably they will not be so eager to enter into business relations with these over-sanguine gentlemen again. Money back? Butter out of a dog's mouth, you know.

#### NEW INVESTMENT COMPANY.

Some years back the directors of this Trust company, evidently in a fit of depression unusual for City magnates, proposed to hand over the assets of the concern to another Trust company in exchange for 4 per cent. debenture stock to the amount of the share capital. At the time we questioned the advisability of the step, and finally it was rejected by the shareholders. Since that time the profits of the concern have risen rather than fallen, so that the company has continued to pay dividends of 5 per cent. upon the shares, and has steadily added to its reserve. This fund now exceeds 10 per cent. of the share capital, and there is no debenture stock, whilst a valuation of the assets shows that if the investments could be realised at market prices each holder of £100 share capital would receive £116 in cash. We feel sure that the Trust that was kindly going to take over the affair could not have done this, which only goes to show that a board may err in its judgment as to the future of a company.

#### A "FIXED" EXCHANGE.

The following note has reached us from Shanghai, and we print it as once more illustrating how easy it is to get confused ideas into one's head in meditating about currency. The writer triumphantly asks whether the shilling is not "fixed." It is in relation to the pound, and so is the franc in relation to the twenty-franc gold piece; but neither the pound nor the twenty-franc gold piece maintain any "fixed" rate exchange between England and France. So far are they from doing so that the rate is continually fluctuating between the two countries. When it rises very high France has to take to paying her debts to us in gold; when it gets very low we have to send gold to pay our debts in France. What we have always stated in regard to India is that the establishment of a gold standard there would no more fix its exchange than it is now fixed. All that would happen would be that India would probably export gold instead of merchandise; certainly it would do so when merchandise fell short of the requirements of the Home Treasury. To establish a gold standard in India without a gold currency would remedy nothing. To set up a gold currency must mean, first of all, the borrowing of much money in England to pay for the gold. Having got this gold currency it could not be passed into circulation to any extent outside the region of the great cities, because there is not 10 per cent. of the population of India in a position to employ gold, not even in the form of five-rupee pieces. All that could happen in India, therefore, would be that it would have borrowed a stock of gold available to be drawn upon for export when the peninsula's exports of merchandise fell short. And they are always falling short, that is just the trouble. A balance is kept in a precarious way merely by steady borrowing here for one purpose or another. India is in this respect situated exactly as the Australian colonies are; it must borrow or go bankrupt. Again and again we have demonstrated that a permanently low or adverse exchange, whatever strain it may be in some respects on the Indian people, postpones bankruptcy and lessens somewhat the necessity for bor-

rowing by checking imports and stimulating exports. Establish a gold currency and this influence will at once be withdrawn, with consequences that we cannot help looking upon as lamentable, if not disastrous. It takes a long time to destroy the vitality of great aggregates of population, as witness what China has gone through in our time, and still is able to hurtle along with some remains of cohesion. But because the end is remote surely we need not hasten it by adopting measures calculated to do so:—

There seems a want of consistency in the line of argument you pursue in the INVESTORS' REVIEW of April 14 in stating "fixed" exchange. You quote people who dream you can fix a rate of exchange, forgetting that you, as one of the British public, are therefore a dreamer. Is the "fixed" shilling a dream, and, to cross the Channel, is the "fixed" franc a dream? Why not, then, a rupee? If it is good to have a gold standard for England, why should it be bad to have a gold standard for an integral part of England? To talk of a "fixed" rupee interfering with trade is a mere figure of speech, for trade is the interchange of commodities and gold and silver are quite unnecessary, except as terms in which to express results. Manchester cottons and Sheffield hardware are not paid for in rupees, but by Indian produce; and sun and rain and wind and weather account for that, not rupees. What matter, then, whether rupees are "fixed" or unfixed? If there is much produce, India takes a full quantity of cottons and hardware; if little, less. So far as trade then, the battle of the standards is not a thing which need be discussed, and as India is part and parcel of the British Empire, what is good for one should be good for the other, and it seems to me the Indian Government should be commended, not condemned, for "fixing" the rupee.

#### THE NEW SUNLIGHT AND WELSBACH COMPANIES.

At the recent meeting of the shareholders of the New Sunlight Incandescent Company the chairman raised a small shout of joy over the question of the De Mare patents, and with very good reason. The remarks which the Court of Appeal made in the action of *Hayes v. The New Sunlight Company* seem to indicate that the much-vaunted Kern burner of the Welsbach may be an infringement of the De Mare patents, and in any case it is not a master patent. In either event the Welsbach Company has even less to show for its huge capital than Sir Henry Burdett estimated at its last meeting. As for the action brought by Hayes against the New Sunlight Company, it throws a very curious sidelight upon company methods of acquiring a rival's patents or assets. Hayes was the Welsbach Company to all intents and purposes, and, by concealing this fact from defendants, he, as the Master of the Rolls said, induced them to agree to sell the De Mare patents to him. Before the transaction was completed, the New Sunlight found out who the plaintiff represented and promptly cried off, and an action for specific performance was brought. In the Chancery Division, Lord Justice Romer gave judgment for the plaintiff, but on appeal, an order was made for the rescission of the contract, the Master of the Rolls in his judgment making several strong comments upon the negotiations and the way they had been carried on. The question is not yet finished, as there is an action pending between the rivals. In the meantime the Welsbach breathes war and murder against the Sunlight in the shape of advertisements warning people against purchasing or using the Sunlight mantles, and the Sunlight retaliates by informing its customers that, if the Welsbach interferes with them, they are to go straight to the Sunlight's solicitors, who will at once take action to protect them. Altogether, it promises to be a very nice little fight when it comes off.

#### KANSAS CITY, PITTSBURG, AND GULF RAILROAD COMPANY.

A correspondent in the State of Kansas has sent us some extracts from reports about the condition of this property which fully confirm our suspicions in regard to it. The two Receivers, Messrs. Withers & Fordyce, say that the physical condition of the road is so bad that \$815,000 is at once required to put it in passable condition, and that \$3,712,000 would be required to make the road first-class. In support of this contention the Receivers go on to say that the embankments and falls of the Pittsburg and Gulf line are too narrow to



allow the road to be kept in good condition, that ballasting is so bad as to require \$700,000 to put it in order, and that there is a deficiency of side and passing tracks, water tanks, section houses, &c., and that a general overhauling, painting, and repairing of passenger cars is imperative; that new ones must be bought, and that train car equipment is short. Bridges also are deficient in quality, and \$100,000 is required for fencing. The same gentlemen go on to estimate that gross earnings for the year ended in June last will be \$4,000,000, but that 90 per cent. of this money will be required for operating expenses. This leaves \$400,000 for supplies, such supplies being estimated to cost \$2,500,000. It is the old story; no sooner does a railroad become bankrupt than it is found to have been starved in the most shameless manner in order to keep up appearances. We again ask what the London representative of the company has to say for himself, and we ask with the more urgency because of the courtesy we extended to him when he first took exception to the warning criticisms published in this *Review*.

## Critical Index to New Investments.

### COLTNESS IRON COMPANY, LIMITED.

This is the great Houldsworth Iron Company. The business of iron and coal masters, iron and steel founders, &c., was previously carried on as a private company at Newmains, Wishaw, near by Glasgow, and elsewhere. An opportunity has presented itself of purchasing the lands and works hitherto leased and some adjoining land, together with the mineral rights thereunder, and in view of the expenditure so incurred and developments contemplated, it has been decided to reconstruct the company. These additional lands cost £110,000, and the assets of the vendor company amount to £554,420, including £27,456 cash balances, making a total of £664,420. This is the price fixed by the vendors for the business as a going concern, whereof they take £300,000 in ordinary shares and the balance in cash. The share capital is £800,000 in £1 shares, 350,000 being 5 per cent. cumulative preference and 450,000 ordinary. The balance of the latter are subscribed for at par by the directors, and the whole of the preference are offered at par. All profits from August 1 last will belong to the new company, and the directors estimate they will amount to a sum sufficient, after payment of vendors' interest, to provide the greater part of a special reserve fund. For the nine years ended July 31, 1898, the average profit was £31,204; for the year to July, 1896, the profit was £32,410; 1897, £35,500; and 1898, £52,842. For these three years the prospectus points out the average was £40,251, to which is to be added, upon purchase of freehold, rent paid in the past, from which the new company will be free, £4,750. This raises the average to £45,001, which will be subject to directors' fees. The preference dividend will require £17,500 per annum. Now the past two years have been an exceptionally brilliant time for the iron trade, and the activity, of course, cannot be expected to last for ever, so if we deduct the profits for the last three years, we find that the average profits for the six years ended July, 1895, were only £26,681. If the iron trade falls back to those less-profitable times and a few thousands are deducted for the fees of the nine directors, the balance will not so vastly exceed the sum required for the preference dividend. The shares are no doubt a good speculative investment, but, looking at the future, there is nothing to go into ecstasies about.

### ANCHOR LINE (HENDERSON BROTHERS), LIMITED.

The entire business and assets, other than cash balances, book-debts, bills, &c., of Henderson Brothers, of Glasgow, Liverpool, Manchester, London, Dundee, Londonderry, and elsewhere, are to be taken over. Business was established in 1852, and it has been purchased, on the termination of the partnership, by Richard, Francis, and William Henderson, three of the partners, who are the vendors to the company. The line consists of twenty-two steamers, having an aggregate gross tonnage of 79,742 tons, and of this the company acquires 94 per cent., the remaining 6 per cent. being held by supporters of the line. A coal business at Gibraltar for the supply of steamships, and some interests in businesses worked in connection with the Anchor Line are also taken over. C. W. Kellock & Co. value the fleet, and right liberally they do it. They estimate its worth at £535,000, or £24,318 per vessel, or £6 14s. per ton. Five only of the boats have been built since 1890, six are from twenty-threes to twenty-seven years old, re-engined and

re-boilered, of course, since, and the age of ten other vessels ranges from fifteen to twenty years. Very few of these can be called juveniles, and the valuation put upon them seems beyond strict justice. The firm's interest in the Anchor Line, based on Kellock's valuation, is £511,126; interest in D. & W. Henderson & Co., the Ship Chandlery Company and the Barrow Steamship Company, £160,000; and leasehold wharf at New York and various other items valued at £41,142, make up total assets representing £712,268, apart from £25,000 for working capital provided out of present issue. For this the vendors ask £900,000, made up of £650,000 in cash and £250,000 in ordinary shares. The public are invited to subscribe for £325,000 5½ per cent. cumulative preference shares of £10 each, and £325,000 4½ per cent. first mortgage debenture stock to be redeemed on July 1, 1910, at 105, but it can be paid off on six months' notice after July 1, 1905, at the same price, or it can be bought in the market at or below the purchase price. After deducting for depreciation £36,659, £34,444, and £35,375 respectively, the profits shown by the books of Henderson Bros. for the three years ended April 30 last were £76,751, £101,741, and £108,280, while the debenture stock interest and preference dividend will require £32,500. No dividend exceeding 8 per cent. can be paid on the ordinary shares in any year until a reserve of £100,000 has been accumulated. These are very fine profits, but what an investor has to consider is how long will the shipping trade continue in its present flourishing condition and allow of such profits being maintained? As to the assets, we are afraid they do not show adequate security for the preference capital, assets of shipping firms being so very easy to over-estimate. Three years hence they may have dropped to half their present value, and with them profits too. The debenture stock may be all right, but we should not recommend an investment in the preference shares.

### WILSON'S BREWERY, LIMITED.

An issue of £1,000,000 4 per cent. irredeemable first mortgage debenture stock is offered at £102 10s. In the event of it becoming payable, it will be redeemed at the average price at which it has stood on the Manchester Stock Exchange during the then preceding three years, but so that such average shall not be less than 108 per cent. Share capital consists of £200,000 in ordinary and £200,000 in 5 per cent. cumulative preference shares of £10 each. Company was formed in 1894, when all the ordinary shares were taken by the family, and are still held by them; and £263,000 5 per cent. mortgage debentures were created for family reasons, of which £233,500 are still outstanding, the preference shares being issued subsequently. The company, which, since its incorporation, has purchased a large number of freehold and leasehold licensed houses, has recently agreed to purchase the undertaking of Cardwell & Co., Limited; and it is to provide the purchase money for this, and to pay off the family debentures and mortgages outstanding, that the present debenture stock is issued. Security for the stock comprises the freehold and long leasehold breweries, offices, stabling, &c., at Newton Heath, at Oldham, and the Naval Brewery, Manchester; 235 freehold and copyhold licensed houses, 193 leasehold licensed houses having at least 700 years to run, six leasehold licensed houses having at least ninety years to run; seventy-nine short leasehold licensed houses, twenty-two licensed houses held on annual tenancies, besides a number of freehold and leasehold shops, &c. The licensed and other properties are valued at £1,682,640, rolling stock at £38,782, stock of ale, malt, hops, &c., at £22,235, and book debts, loans, cash, investments, &c., at £81,502, making a total of £1,825,159. Profits of Wilson's brewery for three years ended February 11 last are certified at £89,111, £94,843, and £99,021, and those of Cardwell & Co. for three years ended April 30 at £15,713, £15,425, and £18,546. Apart from the fact that the stock is vastly in excess of the share capital, it seems a good enough investment, well secured as regards assets, while the united profits for last year were nearly equal to the interest three times over.

### BRICKWOOD & CO., LIMITED.

This company was incorporated in 1891, and owns the Portsmouth Brewery, Portsmouth, the capital then issued being £80,000 in 6 per cent. preference and £130,000 in ordinary shares, there being also a mortgage of £122,695. Dividends starting at 8 per cent. have risen to 11 per cent., and a reserve of £20,000 has been accumulated out of profits. The business of D. Jewell & Son of the Catherine Brewery, Portsea, is to be now purchased, and to pay for this, to pay off mortgage and loans on Brickwood's business £400,000 is required. The shareholders have recently subscribed for new shares, which will provide £133,810, and an issue of £300,000 4 per cent. first mortgage debenture stock is offered for



subscription at 103. It can be redeemed at 108 from July 1, 1919, and in the event of reconstruction it will be paid off at this figure. No separate information is given about Jewell's business, which is a rather weak point in the prospectus, but the properties of the two firms are valued by Mason & Son at £599,785, including £20,000 additional capital to be provided out of this issue. Neither are the profits given separately. The Brickwood profits for the year ended September 30, 1896, and the Jewell profits to June 30, 1896, are certified at £43,217; to the same dates in the following year at £44,174; and then we are told that the Brickwood profits to September 30, 1898, and the Jewell profits for the year 1898 were £43,913. The Jewell profits for the second half of 1897 are therefore omitted, though it is said they exceeded one moiety of the profits of each of such years as incorporated in the statement. We do not understand why their amount is not stated, but apart from this the figures supplied do not indicate very elastic business. Still, as the average profits are nearly four times the amount of the debenture interest and the assets are large, the stock should be a good enough investment, though, not yielding 4 per cent., it is dear.

#### STREETER & CO., LIMITED.

This Bond-street jeweller's shop has a capital of £70,000 in as many ordinary shares, and £100 in management shares. It is now issuing 30,000 5 per cent. cumulative preference shares of £1 each, of which 10,000 are said to have been subscribed by the directors and others. Proceeds are to be applied to the establishment of a silver department. Average net profits for seven years preceding the formation of the company were £7,041, and for the four years since they have been £8,385. As the preference shares will be a first charge on these profits, and it is not intended to issue debentures, the interest looks pretty safe, but the shares are not gems of the first water.

#### JAMES NELSON & SONS, LIMITED.

These London, Liverpool, and River Plate meat importers and salesmen are issuing £120,000 first mortgage 5 per cent. debentures out of a total of £150,000. Of these the City Safe Deposit and Agency Company offer for subscription at par £50,000, the remaining £70,000 being reserved to be exchanged for existing debentures on August 1, 1899. The debentures will be for ten years, with an annual sinking fund of £5,000, commencing August 1, 1900, which will be applied in their purchase in the market at or below par, or in their redemption at par by drawings. The right is reserved to redeem the debentures before their due date at 105 on six months' notice, and in the event of voluntary liquidation they will be redeemed at the same rate. The debentures will have the security of a registered mortgage for £70,000 on the company's factories and real property in the Argentine Republic, and, in addition, a floating charge on all the other assets. For the last seven years average net profits have been £40,809, and last year they were £49,861, while the annual amount required for interest on the debentures now issued is £6,000. Averaging profits like this covers up many bad years' results, but as the outlook for Argentine trade is decidedly encouraging, a fairly well-secured 5 per cent. debenture is tempting.

#### JAMES L. DENMAN & CO., LIMITED.

The business of wine shippers and merchants carried on by J. L. Denman & Co. in London, Glasgow, Brighton, and Reims, is to be acquired, along with the business of Alfred Shepherd & Co., wine and spirit merchants, of Manchester and Norwich. Profits for three years amount to £36,012; for the first they were £10,961, but for stated reasons profits for the other two are lumped together at £25,051. This is objectionable because it hides up any falling off in business should there have been any. The capital is £200,000 in £1 shares, and the purchase-price is £160,000, of which £80,000 is to be cash and £80,000 ordinary shares. Subscriptions are invited for 90,000 5 per cent. cumulative preference shares, of which one-half is said to have been applied for. We see no certificate about assets, but the purchase-price has been fixed on the basis that they are worth £170,000. Now this total includes book debts guaranteed and stock in trade, £78,898; trade marks, trade names, and goodwill, £60,273; cash out of present issue, £10,000; and vineyards, &c.—shares and interest in various undertakings, £15,815. Apart from the enormous purchase price and the taking of the ordinary shares, which leaves all the power of the company in the hands of the vendors, we certainly fail to see what real security there is for the preference capital. We should leave that also to the vendors.

#### OWEN OWEN, LIMITED.

Company is to buy a Liverpool business of wholesale and retail linen drapers and general furnishing warehousemen, employing

upwards of 400 persons, and established by vendor in 1868. Capital consists of £100,000 in 4½ per cent. "A" preference, £100,000 6 per cent. "B" preference, and £60,000 ordinary shares, all of £1 each. The latter have been taken up by directors, friends, and employees, and applications are invited at par for 66,667 "A" shares, and at 4s. premium for 66,667 "B" shares. Purchase price is £260,000, including 33,333 "A" and "B" shares, and 52,000 ordinary, with £134,667 in cash. Freehold and leasehold properties to be taken over are valued at £100,550, and other assets at £63,812. For three years ended February 20 last profits were £17,347, £17,822, and £19,788, which shows a considerable jump last year, while dividend on the "A" and "B" shares will require £10,500. The "A" shares may have some investment qualities, but the "B" are certainly not worth 20 per cent. premium.

#### BRITISH OIL AND CAKE MILLS, LIMITED.

The company is formed to amalgamate and carry on the businesses of the principal companies and firms engaged in oil and cake manufacture and oil refining, and an agreement has already been entered into to acquire seventeen businesses. Manufacturing power of the company will comprise twenty-eight mills and twelve oil refineries. Of the mills twenty-four are freehold, one copyhold, one a perpetual leasehold, and two are leasehold for unexpired terms of forty-six and eighty years. Plant and machinery of mills will be equal to 10,015 tons of seed per week, and will have a total oil storage capacity of 8,750 tons, while the buildings will be capable of warehousing 257,500 quarters of seed and 16,950 tons of cake. Fuller, Horsey, Sons, & Cassell value the mills, fixed plant, machinery, and fixtures at £685,500, while the working capital represented by stock-in-trade and book debts to be taken over is £382,000. The entire capital is to be £2,250,000, consisting of 600,000 ordinary and the same number of 5½ per cent. cumulative preference shares of £1 each, and 550,000 4½ per cent. first mortgage debenture stock, redeemable from July 1, 1910, at 110 on six months' notice, or at the same price in the event of reconstruction. The vendors and promoters, John R. Bartlett and Chadwick & Co., Limited, who are re-selling the businesses at a profit, have fixed the purchase price at £1,368,000 (together with such further sum as shall be equal to the value of the stock-in-trade and movable plant to be fixed by valuation) and of this sum they take £125,000 in debenture stock, £200,000 in preference, and £200,000 in ordinary shares, leaving £843,000 to be paid in cash. In most cases the books have been examined for five years, and Price, Waterhouse & Co. find that before charging remuneration of directors and partners, interest on capital, loans and discount on bills and depreciation of buildings, plant, and machinery, the sum of the annual averages of each business for the whole period specified in their certificate was £101,489; for the last three years £108,754, and for the last two completed financial years £106,074, the aggregate profits for last year being £121,627. Allowing for the extra businesses included in the last two or three years' statement, profits are not expanding rapidly. Such a profit as £121,627 would mean 8 per cent on the ordinary shares, and a balance of £17,252. The directors anticipate that owing to the various economies and advantages which will follow from the amalgamation, they will be able to show increasing profits in the future, and it is believed that one result will be to lessen adverse fluctuations in the trade, such as occurred in 1897, and but for which the profits for the last two years would have been considerably higher. Subscriptions are invited at par for £425,000 debenture stock, £400,000 preference shares, and £400,000 ordinary. There seems to be some very respectable people behind the promotion, the late Governor of the Bank of England being the chairman, but we doubt if profits will be for long maintained at £121,000, unless prices are raised, which the prospectus says it is not intended to do. This is one of those cases where we should have liked to see stated the amount of profit the vendors make, but this desirable reform has not come yet. The debenture stock and preference shares may be fair investments, looking at the fact that on last year's profits they would have a good £60,000 behind them. Also, they may be but indifferent, for these monsters will have their day and cease to be. Is it true, as the *Chemical Trade Journal* alleges, that the American Standard Oil people are behind the promotion?

#### JOSEPH RHODES & SONS, LIMITED.

As a going concern the company will acquire the Grove Iron Works, Wakefield, and Fall Jug Foundry, Sandal Magna, Wakefield, where the vendor company has carried on the business of manufacturers of presses, dies, and every description of machines for working tin, iron, zinc, copper, &c. Business dates from 1824, and is described as the oldest and largest of its kind in England.



Share capital consists of £32,500 of ordinary and £20,000 of 5½ per cent. preference shares of £10 each. There is also an issue of £20,000 4½ per cent. debentures redeemable in 1915 at par, or after 1904 at 105. The preference shares and debentures are offered at par, the vendors taking all the ordinary shares in part payment of the purchase price of £59,500. The assets, however, are valued at only £40,243, but £20,000 is added as the value of the goodwill. For the two years ended December, 1898, profits amounted to £13,920. Surely each year profits could have been stated separately if there was nothing to hide up. Even for the previous ten years the books have been examined, but they have not been kept in a manner that allows a definite certificate to be given. We see no reason why the business is sold, and as the prospectus tells us that the orders on hand are sufficient to keep the company in full work for the next six months, and that the prospects of the business were never better, we take it there must be some reason which it is as well, perhaps, not to disclose.

#### ANDERSON (BRITISH) PIPE-COUPLING COMPANY, LIMITED.

This is only a small company, formed to carry on the business of vendors and manufacturers of plumbers' requisites, particularly with reference to pipe-couplings, and will, in furtherance of such objects, acquire and work two patents granted to John Anderson, of the United States. The capital is £25,000, of which 10,000 shares of £1 each can be subscribed for, 5,000 are held in reserve, and 10,000 are taken by the vendor, along with £5,000 in cash, making up the purchase price of £15,000. Various advantages arising from the patent are pointed out, and the couplings are said to be extensively used in America; but we can find no statement as to any profits having been made from it, and there seems no hurry necessary to subscribe for shares.

#### ARNOLD, PERRETT & CO., LIMITED.

An issue is announced by this Gloucestershire brewery of £60,000 4½ per cent. first mortgage debenture stock at 105 per cent., being part of a total of £300,000, of which £200,000 already exists. It is redeemable any time from July 1, 1914, at 110. The paid-up share capital is £400,000, and the present stock is issued to repay loans taken up for the purpose of paying for licensed properties purchased since the date of the last issue of debenture stock. It is a first charge on the freehold and leasehold properties, and a floating charge on other assets, but power is reserved to create mortgages ranking in priority to the floating charge on the freehold, leasehold, and copyhold properties not for the time being comprised in or subject to the trust deed. The amount required to pay interest on the existing mortgages, together with this issue and the £200,000 already issued, is £12,731. The balance at the credit of the net revenue account at the end of the last financial year was £28,175. This is all the information supplied in the prospectus about the financial position, but the dividend on the ordinary shares has been very uncertain during recent years, and in 1897 only the preference dividend was paid. Still, the company is doing better, and there are indications that it is working back towards the good times it used to enjoy, so the debentures look a fair purchase, as they yield more than 4½ per cent.

#### BRITISH WESTINGHOUSE ELECTRIC AND MANUFACTURING COMPANY, LIMITED.

The company will establish works for the erection of every description of electrical machinery and appliances on a larger scale than any now existing in this country, and thus meet a demand that has hitherto been largely supplied from foreign sources. With this object, the company has entered into an agreement with the Westinghouse Electric and Manufacturing Company (the American company) whereby rights for the United Kingdom, its colonies, possessions, protectorates, and dependencies (except those in North America), are secured to this company. The American company, which returns the output of its Pittsburg factory for the year ending March 31 last at £1,428,474, and its net profit thereon at £255,000, guarantees the dividend on the preference shares for two years pending the completion of the factory, which it is estimated will take eighteen months. The capital consists of £500,000 in £10 ordinary shares, which are taken by the vendor company as representing the purchase price, and £1,000,000 in £5 6 per cent. preference shares, of which £500,000 are now offered, and of these £150,000 have been subscribed by vendors and friends. Interest on them is not cumulative, but they will be entitled to one-fourth surplus profits of each year after 6 per cent. has been paid on the ordinary shares. Although the American company has been highly successful, there is little to gauge the possibilities of the

new company by; but unless a new patent is coming out, the preference shares as a speculative investment should possess some merit.

### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### BANKS.

LONDON CITY AND MIDLAND BANK.—Comparison with previous half-years cannot be made in this instance, the bank has grown so rapidly by absorptions. But it is obviously prospering, for its net profits for the six months just ended were £242,367. Adding £161,096 brought forward, the available balance is £403,463, and out of this a dividend at the rate of 17 per cent. per annum has been declared. This takes only £187,204, and after adding £30,000 to bank premises fund and £5,000 to officers' pension fund, there is still £181,259 left to carry forward. No addition is made to the reserve, but as that—thanks to various additions from the City Bank and other sources—now amounts to £2,202,400, or exactly the amount of the paid-up capital, no complaint can be made. The current and deposit accounts of the bank now amount to £32,716,000, making the London City and Midland one of the great banks of the country. Altogether the balance-sheet foots up at £39,359,000, and of this total £3,674,239 is in bills of exchange, £4,411,328 in cash in hand and at the Bank of England, £5,313,657 in money at call and short notice, £5,986,000 in investments, including an undisclosed amount in Consols. Advances, loans, &c., figure at £17,349,000, and acceptances from a cross entry of £1,861,000. Altogether a bank of great resources. In the past six months the business of the City of Birmingham Bank has been taken over. Mercifully there will soon be no more small banks left to absorb.

UNION BANK OF LONDON, LIMITED.—The net profits for the six months ended June 30, including £30,863 brought forward, were £116,148, out of which a dividend of 15s. 6d. per share and a bonus of 3s. per share are paid, and £10,000 is written off bank premises account, leaving £35,261 to be carried forward. The deposits and current accounts now amount to £17,375,534, and other liabilities to £258,150. On the other side of the balance-sheet, cash in hand and at call stand at £6,461,558; investments, exclusive of the reserve fund, £2,372,247; bills discounted, £3,686,491; loans and advances, £6,422,417; and bank premises, £529,128. Acceptances form a cross entry to the amount of £3,798,000, and the total of the balance-sheet is brought up to £23,670,000. At the shareholders' meeting, Mr. Felix Schuster, the governor, made some suggestive observations on the necessity for strengthening the reserve of the Bank of England, disclaiming all idea of hostility towards it. The Union Bank, he said, is doing its part, and it is really a matter for all the banks acting in concert, and without their cordial help the Bank of England can do nothing. It is even more powerless if the banks take up an attitude of hostility towards it.

BANK OF TORONTO.—For the past year the net profits of this bank amounted to \$215,008, to which is added \$100,347 brought forward, making a total of \$315,445, and after paying two dividends of 5 per cent. each, there is a balance of \$115,445 left to be carried forward. The bank has a note circulation of \$1,316,125; deposits, \$11,560,475, of which \$9,174,106 bear interest; and owes other banks \$248,719, against which the cash in hand amounts to \$626,302. Dominion notes, \$1,054,973; notes and cheques of other banks, \$302,250; balances due from other banks and agents, \$1,000,544; Government, municipal, and other debentures, \$2,624,148; loans and bills discounted, \$11,356,882; and bank premiums, \$200,000. The accounts seem healthy, and indicate growing prosperity. An enlarged volume of business is done, and the directors say that evidences of increased prosperity continue.

THE LONDON AND PROVINCIAL BANK has increased its paid-up capital to £700,000 and its reserve to £1,040,000 since June, 1898, and it seems to have found good use for the extra money. Gross profits in the past six months came to £247,336 against £220,410, and the available balance is £114,143, compared with £96,493. The dividend is raised from 17½ per cent. to 18 per cent. per annum, and after making the usual appropriations the balance forward is increased to £30,236. Current and deposit accounts have grown from £9,624,000 to £10,253,000, cash from £1,092,000 to £1,494,000, and investments from £2,786,388 to £2,910,791, or together barely 43 per cent. of the deposits. Of the investments £1,590,672 is represented by £1,767,413 Consols taken at 90, this holding having been increased by £210,000 since June, 1898. Loans and advances are not yet separated from bills discounted, but are all grouped together for £7,556,937, or £320,000 more than last year.

#### TRAMWAYS.

BURNLEY AND DISTRICT TRAMWAYS CO., LIMITED.—For the half-year ended June 30 the traffic receipts were £8,852, or an increase of £883, compared with the corresponding period of 1898, while working expenses showed a decrease of £483 at £5,069, with £34 brought forward, the credit balance was £2,628, and, after adding £1,450 to reserve, a dividend at the rate of 5 per cent. per annum was paid, and £15 carried forward. The reserve fund now amounts to £21,101, of which £14,153 is invested in Consols and loans to local authorities. The decrease in expenditure seems to be chiefly due to a reduction of nearly two-thirds in the amount spent on maintenance of the permanent way and buildings. Is this warranted?



**BUENOS AYRES GRAND NATIONAL TRAMWAYS COMPANY.**—Revenue in the year ended March 31 showed a further increase having been £111,147 as against £84,801. A great deal of this must have been due to the lower gold premium, and there is consequently a large addition to expenditure, with the result that the profit of £20,627 was only £3,414 higher than in the preceding year. By dint of borrowing £3,066, this balance allowed the payment of administrative charges and the meeting of the interest upon the 6 per cent. debenture bonds and the 5½ per cent. preference debentures. The debit balance on revenue account is thus raised to the huge amount of £135,135. There are also arrears of interest upon preference shares to the tune of £171,430, so that all that one can look forward to is a merciful rearrangement of the capital, which will wring out yet more of the water. Something will have to be done in this direction soon, we should imagine, for the directors speak of converting the system to one of electric traction. In any case, it is a sorry wreck that has floated down from the whirlpool of the Argentine "boom" of 1889.

**BUENOS AYRES NEW TRAMWAYS COMPANY.**—This most unfortunate company does not appear to be improving its position. Currency receipts showed a decrease of 2·81 per cent., but, thanks to the heavy reduction in the gold premium, the receipts of £59,213 in sterling were £5,462 higher. There was, however, a natural increase of £6,289 in the working expenses, so that the net revenue of £6,181 was £8·26 below that of 1897. Of this balance £3,000 was required to meet prior lien bond interest, and £392 was devoted to extinguishing the account for the expenses in connection with the issue of the prior lien bonds. The remaining £2,789 was carried forward for the general purposes of the company. The result, therefore, is that the £50,000 of prior lien bonds receive their interest, and the £250,000 of debenture bonds and £225,000 of share capital receive nothing. Competition is said to have affected the receipts of the company, the Capital Tramway having been opened for electric traction during 1898, and a portion of its route running parallel with the system of this company. The directors talk of converting the company to electric traction, but this means money, and if more is raised the prospects of the debenture bonds and share capital must sink further into the background.

#### MISCELLANEOUS.

**EASTERN TELEGRAPH COMPANY.**—Revenue in the six months ended March 31 amounted to £493,504, of which £122,501 was absorbed by working expenses and £34,520 by repairs and renewals of cables. After providing £4,333 for depreciation of spare cable, and £7,413 for income tax, the net balance, including £35,447 brought forward, amounted to £360,122. Debenture and preference interest took £59,586, and then £100,000 was carried to general reserve, £10,000 to ships' maintenance reserve, £5,000 to the reserve in connection with removal of head office, and £2,000 to a reserve fund for insurance of goods in transit. A final dividend of 1½ per cent. and a bonus of 2 per cent. are declared, making, with the three previous interim distributions, 7 per cent. for the year, which leaves £3,536 to be carried forward. The directors renew their protest against the Pacific Cable scheme, the objections to which they set forth in their deputation to the Government. The convention with the French Government for a land line through France to Marseilles terminated last March, and the company had prepared for this contingency by laying a new cable from this country to Gibraltar, Malta, and Egypt. The cost of this cable from Malta to Alexandria—£135,774—has been deducted from the reserve, but the cost of the remainder—£306,324—has been placed to capital, and will doubtless be provided out of reserve later on. After deduction of the sum mentioned, and inclusion of the amount from revenue, plus interest on investments, the general reserve will stand at £913,553, and the other reserves of the company total £369,168, the aggregate of £1,282,721 thus arrived at being wholly invested in securities. The sale of a cable steamer and its replacement by a better one caused £32,989 to be withdrawn from the maintenance ships reserve.

**AMAZON STEAM NAVIGATION COMPANY, LIMITED.**—This company did better last year, and managed to show a profit of £20,286 compared with £9,423 for 1897. Of this profit £1,719 was received on the sale of Consols, £5,285 from interest on investments, and £463 from revaluation of stores at Manáos. Dividends amounting to 4 per cent. are paid, leaving only £76 to be carried forward as against £495 brought in. Exchange differences on remittances cost £4,837, and on realisation of land at Pará £1,623. No allowance is made for depreciation of the property, nor although the reserve was so heavily drawn upon in 1897 is any attempt made to restore any part of the money taken, the directors preferring to distribute the profits up to the hilt. The company has been successful in obtaining authority from the Federal Government of Brazil to raise their tariffs for both freight and passengers, and is now proposing to place orders for the construction of two new vessels for the main river trade. How do they intend to pay for them?

**GORDON HOTELS, LIMITED.**—In spite of various untoward circumstances—war between the United States and Spain, rumours of war elsewhere, and alterations and repairs at various of the company's thirteen hotels—the profit for the year ended May 31 last was £160,620. Out of this the preference dividends have been met and 10 per cent. can be paid on the ordinary shares. The founders also receive fully 1,100 per cent., or £11,563 on their £1,000 of capital, and £20,000 is added to reserve, which now stands at £175,797, and is mostly invested apart from the business, £10,000 of it in Warwick Estates Company's debentures. The balance-sheet is full enough, and, on the whole, pleasant to study, the only point on which we

should have a doubt being the unremitting increase in the capital outlay. About £144,000 new money went that way in the past year, and still £68,373 had to be spent in addition out of revenue on repairs and maintenance. Of this £53,380 is charged in the accounts for the year against revenue, and the remaining £15,000 is to be spread over the next three years. This looks a little like making things pleasant for shareholders, but the directors doubtless hope that the future may be easier. The utmost harmony with the Henry Frederick Hotels is proclaimed, but without responsibility for the Gordon Hotels Company. By-the-bye, how is the stock of wines managed so that only the quantities consumed within the year are charged in the profit and loss account?

**BRITISH NORTH BORNEO COMPANY.**—When we said last week that there was only one more "chartered" company to buy, we forgot this one, which has a paid-up capital of £567,000. It seems to be getting ready for an application to the Government to be gently obliterated at a good price. It is true that in the accounts for the year ended December 31 last a profit is shown amounting to some £10,000, and dividends at the rate of 1 per cent. and 2 per cent. per annum, making 1½ per cent. for the entire year, have actually been declared or paid. The company, however, is not flourishing for all that, because it had to spend last year no less than £25,000 on capital account, and in spite of the opinion of the directors that this expenditure has increased the capital value of the property, we should have doubts upon the point. At best the growth of the concern is very feeble, not at all tropical in any sense save under this very head of capital. At the end of December, 1893, the paid-up capital was under £476,000; it is now what we have seen, and the "value" of the properties has swollen pretty much in proportion, in spite of depreciation, writings off, and helps of that kind. Some progress has been made, we do not deny; but it is such feeble progress, and purchased at such a cost, that we quite expect to see the directors petition the Government to be bought out. The only thing that could deter them is the fear lest North Borneo should not come within the sphere of the Secretary of State for the Colonies. He is the gentleman who listens to petitions of this kind with a favourable ear. Meantime, failing purchase, the company must struggle on and do the best it can with its cigars and its various efforts to develop the resources of its great territories. And there is one cheering circumstance: it has got its Treasury notes in circulation up to £20,000. Its liabilities on deposit and other accounts are also slightly higher than they were five years before, but its investments are smaller, and its moneys receivable in Borneo and London have not grown as we should have expected, although the total was £21,000 at the end of last year, as against less than £9,000 at the end of 1893.

**UNION DISCOUNT COMPANY OF LONDON, LIMITED.**—This great discount company grows apace, and its figures now reach very high totals. On June 30 last the bills discounted amounted to £16,632,459, against which loans and deposits and bills rediscounted figure for £19,202,000. The company held Consols and other high-class securities to the amount of £1,851,000, and it lent money on sundry securities at call and short notice to the extent of £1,344,000. Its gross profit for the half-year was £136,237, and out of this it was able to pay a dividend at the rate of 10 per cent. per annum, to add £10,000 to the reserve fund, and still had £23,000 left to carry forward, as compared with £21,500 brought in. We hope the current half-year will prove equally profitable. Owing to the rapid growth of the business, the directors have decided to increase the capital, and the step is a wise one. At present the subscribed capital is £1,300,000 in £10 shares, half of which is paid up, and there is a reserve fund of £260,000. It is now proposed to raise the subscribed capital to £1,500,000 by the issue of 20,000 new £10 shares. Only £5 per share will be called up on this new issue also, but they are to be offered at a premium of £4 10s. per share, which premium will be added to the reserve fund. Existing shareholders now on the register will have the right to subscribe for one new share for every six and a-half it present held. When this money has been received the paid-up capital will amount to £750,000 and the reserve will be increased by £90,000 to £360,000. This is a necessary and opportune increase in the company's strength.

**BRITISH ALUMINIUM COMPANY, LIMITED.**—This company last year managed to make a gross profit of £28,581, including £5,737 from rents of machinery, £226 from royalties, and £1,221 from estate rent and sales of wood, &c. After paying all general expenses there is a balance of £13,073, which, with £7,684 brought forward, enables the company to pay interest on mortgages, debentures, loans, and advances, and the arrears of dividends on the 7 per cent. cumulative preference shares to January 1, 1897. This means that the preference dividends are still eighteen months in arrears, which is not encouraging. The directors report that the factories are working well, that the cost of production of the metal is diminishing, and that the sales are steadily increasing. They also say that to provide for the large demand for carbide of calcium new arrangements have been made with the Acetylene Illuminating Company to take over the manufacture of this product at Foyers on terms beneficial to this company. The information in the report is decidedly meagre, especially in view of the fact that the company is proposing to raise further capital. As the existing debentures are repayable on January 1 next the directors intend to consolidate these, to repay the mortgages which were taken over with the properties, and to raise the extra money required. As the patents expire in less than two years from now, what justification have the directors for assuming additional liabilities? Another objection to investing money in this company's securities is the way in which they drive away business by making the most of their monopoly in



this country, refusing to meet their customers' wishes, and by the high prices they ask. Is it not true that, while the price this company charges is 1s. 4d. per lb., German manufacturers can afford to send scrap aluminium here which they have bought in the United States and sell it at about 11d. per lb., and still make a profit? Because of its alleged monopoly of supply—it has never, we believe, been really tested—this British company pursues a "snarley-yow" sort of attitude towards the home consumer with results not over profitable now, and sure to be less so by-and-bye.

**GILROY, SONS & CO., LIMITED.**—Jute manufacturing seems to be a very unprofitable business nowadays. Although the report of this company for the twelve months ended May 31 states that the works have been well employed, the net profits were not sufficient to pay a dividend on the ordinary shares, making the seventh year in which the unfortunate holders have not received any interest on their money. With £3,027 brought forward, the profits were only £18,243, of which debenture interest—less interest received on reserve fund investments—took £4,738 and the preference dividend £7,500. The balance of £6,005 was carried forward, subject to directors' and auditors' fees. These fees last year came to about £850, and will probably amount to the same this year. Trading balances were not in favour of the company, £47,185 being due to sundry creditors, while only £18,680 was owing to it. Property, machinery, &c., are still carried in the balance-sheet at £325,000, the value put on them in the prospectus, and stocks in trade are valued at £124,120. A "diech" tale.

**TREDEGAR IRON AND COAL CO., LIMITED.**—This company has not been in a flourishing condition for some years, and last year was a most unfortunate one for it. Owing to the strike of the colliers in South Wales the gross profits for the year ended April 1 were only £9,915, and, after paying interest on loans, there was only the tiny balance of £335 left to add to the £10,334 brought forward. No dividend was declared, but £10,000 was written off capital account and £669 carried forward.

**ANGLO-CHILIAN NITRATE AND RAILWAY COMPANY.**—Although during last year more nitrate was produced, and more freight and passengers were carried upon the railway, the trading profit of £69,312 shown was £3,472 less than in 1897. In addition to this misfortune, the company had to meet the inevitable loss arising from the wide fluctuations in the Chilean exchange, which absorbed £13,053, so that, after meeting all charges, and taking credit for £8,566 brought in, the balance in hand was only £25,918. This allowed of one year's interest being paid upon the preference shares, and the sum of £1,418 being carried forward. As interest upon the preference shares is cumulative, and has been an arrear for some time, the distribution only covers the dividend to December 31, 1895. The company is in a position to benefit from any improvement in the nitrate market, but we are doubtful whether due attention is being paid to depreciation, for nothing whatever is said about the matter in the report.

## OUR POLICY IN THE TRANSVAAL.

A letter in the *Times* of Monday—it is dated July 1, but was not published until the 10th—on the Transvaal dispute from Mr. Percy A. Molteno, deserves to be carefully studied by all who are interested in this matter. Mr. Molteno has an intimate knowledge of South Africa. "My grandfather," he says, "made it his home; he was for twenty years in succession chairman of the first representative body in South Africa, the municipality of Cape Town, and subsequently was a member of the first Cape Parliament and a member of the Legislative Council. My father was for a quarter of a century a member of the same Parliament, and was the first Premier of the Cape Colony. I am personally acquainted with Johannesburg and many of its leading men, and, in my position as a director of several companies carrying on business in the Transvaal, I am in continuous communication with persons resident there."

Mr. Molteno then says:

"What is the proper course we should take to ascertain the true policy to be pursued at this crisis? It may be said Sir Alfred Milner has spoken, and Mr. Chamberlain has spoken, and they agree; but this does not exhaust the authorities who ought and should be consulted. So far as Mr. Chamberlain is concerned, his advocacy of drastic methods at the present moment loses force when we recall the fact that he has always, from the first few days after the raid, attempted to use force in the solution of these difficulties. It is most instructive to ascertain why, if Mr. Chamberlain desired to use force, he has not yet succeeded in so doing. If common report can be believed, Mr. Chamberlain has until now been restrained by his colleagues, but we have public knowledge of other forces which have been brought to bear upon him in the same direction.

"Within a week of the raid Mr. Chamberlain proposed war if Mr. Kruger did not immediately grant the wishes of the Uitlanders. On January 7, 1896, he telegraphed to Sir Hercules Robinson that 'he was considering, in concert with his colleagues, the propriety of immediately sending a large force, including cavalry and artillery, to the Cape to provide for all eventualities.' Sir Hercules Robinson's reply shows the use which it was proposed to make of these forces. He replied on the 8th:—'I thought President Kruger had behaved very well throughout this matter, that public excitement was now allayed, and that I should deprecate the proposed despatch of a large force.' (See page 38 of C. 7,933, also pages 40 and 41 of C. 8,068 of 1896.) Having failed to obtain the support of the High Commissioner for his policy of force, Mr. Chamberlain

desisted for a time, but upon the refusal of President Kruger to accept his scheme set out in the dispatch of February 4, 1896, and also being unable to accept the invitation to visit this country, the crisis again became acute. Thereupon, unasked, the Governor of Natal, under date April 2, telegraphed to Mr. Chamberlain that his Ministers had sent him a minute stating that they were informed that a communication possessing almost the 'character or significance of an ultimatum' had been addressed to President Kruger, unless he accepted the invitation to visit England without conditions. 'Ministers . . . consider it their duty to point out that all the Governments of South Africa favour a policy of peace, knowing what the disastrous results of a race war must be, and that an outbreak of hostilities between the European races will have a disturbing effect on the natives throughout South Africa, the evil consequences of which cannot be estimated.' (See C. 8,063, 1896.)

"A few days later an address was presented to Lord Rosmead by sixty-five members of the Cape Legislature, urging him to inform Mr. Chamberlain that it was only by a policy of patience and mutual conciliation that the peace of South Africa could be preserved. (See No. 21 of C. 8,423, of 1896.) Thus both the Cape and Natal protested against a policy of force, a view in which Lord Rosmead, with his unrivalled experience, entirely concurred. This was crisis number two. Crisis number three ensued. Again South Africa intervened, and the following resolution was on April 27, 1897, passed by the Cape Parliament:—That this House is of opinion that the occurrence of hostilities among the Europeans in Africa would for many years prove disastrous to the best interests of the country, . . . and that by the adoption of a policy of moderation, mutual conciliation, and fairness in the discussion of, and dealing with, all differences the tranquility of Africa can be further assured."

"In face of this resolution of the Cape Parliament war became again impossible. It will be observed that neither Sir Alfred Milner nor Mr. Chamberlain has made reference to any support for their policy on the part of the Cape or Natal. Have the views of these colonies altered? Have they been consulted in this crisis? It is plain that their interests are more nearly affected than those of any other part of the empire by whatever may be done by us in the Transvaal. Large numbers of Cape and Natal subjects are at Johannesburg, while, in addition, the reaction of a policy of force must be immediate upon the problem of government in both colonies. In the discussion of our differences with America we have asked the views of Canada and have associated her representatives with ours in the discussion of them with the United States.

"Mr. Chamberlain has himself consulted both the Cape Colony and Natal upon his proposed changes in the government of Rhodesia. The question of the Transvaal is of infinitely more importance, and we have a right to know whether, when contemplating so tremendous a step as that of force, Mr. Chamberlain is acting with the advice and with the consent of the Cabinets and Parliaments of our great self-governing colonies of Natal and Cape Colony. This is one appeal I would make to the people of this country—to stay their hand and to keep their minds free and unbiased until they have assured themselves that the machinery of empire embodied in the responsible Governments of the Cape and Natal has been brought to bear upon this most momentous question. The problems of South African government are extremely complicated. Sir Alfred Milner has had a comparatively short experience. He himself and his whole staff date their experience from a time subsequent to the raid, from which time it has become increasingly difficult for any new-comer to pick up the tangled threads of South African policy. We have seen that Mr. Chamberlain has always desired to use force. His lieutenant must have been aware of his views in this respect, and to that extent must have been biased. But were there any doubt upon this subject it has been settled by the publication of Sir Alfred Milner's unfortunate despatch, which in its composition appears to entirely lack the essential characteristics of moderation, prudence, and patience. The whole statement of the case by him is that of an impassioned advocate of a cause, and not the deliberate summing-up of a judge. Has his experience been such as to give us confidence in his judgment on such a question? Sir Alfred Milner's experience in Egypt has been with a subject race. He has to-day to deal with two of the most stubborn races in the world, and two of the most freedom-loving. He has had no experience gained in the government and administration of constitutional rule in free communities.

"Should we not attach the greatest weight and importance, even to the extent of qualifying the advice of the High Commissioner, to the views and advice of the Cabinets and Parliaments of the Cape Colony and Natal, who speak with long experience of South Africa and under a sense of the deepest responsibility? We are all agreed that reforms must come; but the manner of their being brought about is everything. The end is good; but the end does not justify the means. The difficulties with which Mr. Kruger has to contend are very real. Those who know South Africa remember that this Colonial Office which is interfering in the problem of Johannesburg took possession of the diamond fields in 1872 and established direct Downing-street rule. In three years this mining camp was in open rebellion. A British regiment was sent up to put an end to the disorder, and the High Commissioner was compelled to spend many months at Kimberley in arranging matters. We do not forget that no immediate franchise was conceded to these Uitlanders. It was not until 1882 that they received a share in the representation of the Cape Colony. A resort to force is bad policy. It will tend to extend the area of difficulty to the whole of South Africa. We have to-day a consolidation of interests in the Cape Colony and in Natal between the two great races, who meet together to discuss any difficulties there may be between them constitutionally in their Parliaments. Are we, for the sake of pressing for an immediate and sudden and revolutionary change, to risk this consolidation?



## Notes on Books.

*L'Affaire Dreyfus—Analyse de l'Enquête.*—By M. YVES GUYOT.

This, M. Guyot's latest contribution to the literature of the Dreyfus case, comes at a very opportune moment, giving, as it does, the salient features of the whole affair. In the remarks with which he prefaces his analysis of the various inquiries in this extraordinary business, the author treats the generals with the contempt they deserve, and shows clearly how their motives in supporting Esterhazy, Henry, and Du Paty de Clam were purely personal. M. Guyot also points out that under one of the sections of the Penal Code all these worthy officers, members of L'État Major, have rendered themselves liable to forfeiture and degradation, which punishment, if meted out to them, would be but a just retribution.

*Japan in Transition.* By STAFFORD RANSOME. London and New York: Harper & Bros.

We opened this book by chance where the author was indulging in some of the usual cheap sneers about "little Englanders," and generally displaying his ignorant prejudice about the politics of the United Kingdom. This almost made us fling it away; but that is never fair, and we turned to the beginning and read it carefully through with the result that we can cordially recommend it as a capital and sympathetic description of the Japanese and their projects and empire at the present time. We do not agree with the author in many of his observations regarding the probable hostility of Russia to Japan, nor yet in the opinion he apparently has that Russia means to absorb China; but apart from his politics he seems a very good fellow indeed, and the sympathetic way in which he writes about the Japanese is most commendable. The book is well written, and some of the observations made about the globe-trotting moralist are thoroughly to the point.

*Russia on the Pacific and the Siberian Railway.* By VLADIMIR. London: Sampson Low, Marston & Co.

This author, who also wrote an acceptable book on the China-Japan war, chooses to veil his identity under a Russian name, but if he is not an American we should be disposed to put him down as a Scotchman. Certainly he displays the old Scotch sympathy with Russia much more than an average Englishman might be expected to do, and he has written a most interesting book. The larger portion of it is a brief historical review of the events leading up to the conquest of Siberia, and all the principal incidents connected with that conquest, and it is more than half way through, before we get to the story of the present day, which winds up with an account of the Siberian railway project, its difficulties, progress, and possible consequence to the trade and travelling habits of the world. The book should be read and pondered over, for it is a good and honest work, full of information about matters extremely little known to the generality of the people of this country.

*Where Shall We Go?—A Guide to the Health and Holiday Resorts of Great Britain.* Edited by A. R. HOPE-MONCRIEFF. C. & A. Black. Price 3s. 6d.

The fourteenth edition of this volume appears at a very opportune time, when weary invalids and workers alike are seeking some congenial place wherein to rest and recoup their strength. They cannot do better than consult this capital little book and discover at a glance what special spot is likely to suit their inclinations and incomes. Mr. Moncrieff has evidently spared neither time nor trouble to prove his statements correct and reliable and to put them into concise and interesting form.

As practically every health resort in Great Britain worthy of the name of such, from the Orkneys to the Channel Islands, is mentioned in its pages, they will be hard, indeed, to please who do not approve of any.

*Dictionnaire du Commerce, de l'Industrie, et de la Banque.* Par YVES GUYOT et A. RAFFALOVICH. Huitième Livraison. Prix 3 fr. Guillaumin et Cie, Rue Richelieu 14.

The eighth part of this invaluable work, completing the first volume, has just been issued, and it well maintains the high standard of its predecessors. As usual, the number contains many excellent articles upon subjects ranging from Crete to Accommodation Bills (*Effets de Comptance*). One of the longest and most important of these is that contributed by M. Lazare Weiller on copper, which deals with the history, production, and uses of this metal. Inserted in the article is a table showing the world's production in 1881 and 1897, and from this it appears that during these sixteen years the output has roughly trebled, the most remarkable increase being in the United States, which has gone up from 30,000 tons in 1881 to

216,000 in 1897. On the other hand, the output of several countries has diminished, notably Chili and England, the latter having decreased from 3,800 tons in 1881 to 500 in 1897.

We have also received *Company Frauds Abolition*, by Mr. RICHARD RUSSELL (Effingham Wilson, 1s. 6d.), but do not think that it will do much towards the reform of our company laws.

## TRADE AND PRODUCE.

Messrs. Lewis Lazarus & Sons and Messrs. Morrison, Kekewitch & Co. both warn us that we must make up our minds for prolonged maintenance of the high prices in copper. Very likely; at least, as long as the American ring continues. It has done so far cleverly in increasing three months' rates, so that they are now rather more than on a level with cash prices. The Americans are also steadily lifting their stocks when matured, and so are heaping up stores at home, which, as yet, they keep lying so much dead weight on their hands. No part of these supplies seem to be put upon the American market, for prices there continue in advance of those in England. So long as the American manipulators can continue this game, copper values are not likely to recede here or anywhere else. But the question is how long can they carry on this profitless task? To accumulate stocks in the hope of overtaking control of the world's supply, which would seem to be their ultimate object, is an impossible venture even for a combination of millionaires. Not only has the production of the old sources of supply been greatly increased, but new sources are being tapped, and will continue to be tapped, until even the American pirates become tired of their meanly greedy, dog-in-the-manger policy. In existing circumstances, it is surely idle to say, as Messrs. Morrison, Kekewitch & Co. do say, that consumers will not only be obliged to pay considerably higher prices, but that the profits on their business will allow them to do so. If that be the case, the former profits of the copper manufacturers must have been fabulous indeed. Consumers are not likely to be induced by such talk to help the "bulls" in an up-rush of prices. It is not their interest to assist the American ring, which would, no doubt, not object to unload some of their stocks if prices were run up sufficiently to suit them. For consumers, however, it will be well to continue to observe the caution which has hitherto characterised them. The firm tone in the market here on Thursday week was continued on Friday, and on Monday the three months' rate went as high as £78; but that was only momentary, and the price soon receded to £77 12s. 6d., and even £77 10s. The highest for cash was £77 17s. 6d., but at the close it was down to £77 10s. Tuesday's market was more quiet, and prices receded about 7s. 6d. on the day; and, though there was a temporary rise on Wednesday, the close was much the same as Tuesday—£77 2s. 6d. for both cash and three months. Business was somewhat irregular on Thursday, and the opening showed a loss of 7s. 6d.; but this was recovered later, and at the close values were 2s. 6d. higher on the day—£77 5s. for cash and three months. The Americans do not seem inclined to hurry matters even yet; they are content to keep prices firm as a rule, with a gentle rise now and again, just to keep the hand in.

Tin has been a very active, not to say excited, market during the week, with more speculative than consumptive buying. The visible supply on June 30 had fallen as low as 17,561 tons, as compared with 19,292 on May 31—this being an unusually low figure. Production has not yet increased to an extent sufficient to influence the market, and the "bulls" have been having a "high old time." During last week values advanced £6 10s., and yesterday week cash price went up from £125 to £126 10s., and three months to £129. On Monday there was a further advance, followed by an easier feeling, prices at the close remaining very much as on Friday. On Tuesday some realisations led to a drop of 35s. on the day, but on Wednesday, though the market opened with a decline of 5s., there was subsequently a rapid recovery, and a total advance on the day of 37s. 6d., the closing quotations being £128 5s. cash and £129 10s. three months. After official hours, however, three months' transactions passed at £130. There was on Tuesday some activity in options, 35s. to 40s. having been paid for the call of several tons at a month. The activity, as we have said, is mainly speculative, consumers not caring to purchase more than enough for immediate wants under present conditions. No doubt there will be a further advance in prices, and it would be idle to attempt a forecast of the immediate future. Until production greatly increases, there is not likely to be any important check to the upward movement. At any rate, Thursday's market showed no slackening, and prices rapidly rose to £131 17s. 6d. cash and £133 5s. three months, though a large business was done at £130 15s. cash and £132 three months. The excitement was great, and the general expectation seemed to be that the advance will continue some time with little or no interruption.

Iron and steel manufacturers continue excessively busy, with little wish for new orders, though there is every prospect that they will be forthcoming when wanted. Prices still advance, and Scotch pig-iron on Wednesday went up as high as 71s. cash, which led to profit-taking on a considerable scale, followed by a sharp drop to 70s. 0½d., Cleveland to 71s. 1d., and hematite to 75s. 1d. On Thursday, however, a general rally took place, Scotch returning to 71s. 1d., Cleveland ditto, and hematite 76s. 2d. Much interest was felt as to the quarterly meeting of ironmasters at Birmingham on Thursday. Consumers were largely represented, coming from all parts of the country as well as from America, Belgium, and Germany. There was a good deal of excitement, and the reports from



the various centres showed that a big and healthy business is being done generally. Prices are advancing all round. Marked bars remain at £9, but a further rise of 10s. is looked for immediately. Unmarked bars were on Thursday advanced 10s., the second increase within the month. Block sheet makers on Thursday added 10s. to existing prices, making doubles £9. Steel makers continue greatly pressed for orders. Bessemer billets and blooms are £6, Siemens £6 5s., Basic steel bars £7 12s. 6d. to £7 15s. Most of the pig-iron producers were quoting net prices. Staffordshire cinder was up to 61s., as compared with 47s. 6d. at the beginning of the year. Derbyshire pigs were 65s. to 68s.

Dulness almost to stagnation is still the characteristic of the wheat markets. This week's English average price again stands at 25s. 7d., the same figure as for the last three weeks; and so far as appearances go at Mark-lane or in the provincial markets, the price may remain for some time without variation. The tone of the markets can hardly be called firm, though it is not to say unsteady. Speculative fluctuations there are both here and at New York and Chicago, but they are within narrow limits, and indicate no real change in market values. Options have been extremely quiet, and trading poor. The American winter crop is turning out better than was anticipated, and spring wheat promises sufficiently well not to induce farmers to slacken in their deliveries at western centres. Shipments may not be quite so large; but stocks in Europe must now be considerable. *Dun's Review* thinks it "beyond question the farmers and the speculators and elevator owners in farming regions believe that about 80c. is as much as the old wheat will fetch," and, even if the coming crop is not quite so good as last year, which it probably may not be, there is no apparent likelihood of any great advance or decline in price. The "visible supply" is now about three and a-half million quarters more than at this time last year. Some careful reports as to the coming English crop have been published in the *Times*, and indicate that, though not so very large as last year, the output of wheat will still be very fair. Something yet depends on the weather, of course, but, unless it gets very bad, the promise is of a good average crop.

There has been little movement in cotton, and rates in New York showed a relapse on Tuesday, which was not quite recovered on Wednesday. Spot was on the whole steady, though without any increase in rates. The last weekly report, however, was favourable, inducing some heavy liquidations and selling on foreign and southern account. Futures on Tuesday, in consequence, opened 1 to 3 points down, and indicated weakness throughout the day. There was a slight revival on Wednesday, but without recovery of rate. Manchester looks on unheeding at these little changes, and firmly maintains her rates, her manufacturers having contracts on hand to enable them to present a firm front to buyers. There has been rather more business with China and India, though not much, and trade generally is steady.

The wool sales continue well attended, with spirited competition. At the auction on Tuesday it was mostly Australasian wools that were put up, with a little from the Cape and Natal, as well as from Buenos Ayres. There was a general hardening of prices, though cross-breeds were a little irregular. On the whole, however, merinos and cross-breeds are quite 15 per cent. dearer than at the close of the last sales. Oddly enough, the keen demand for wool in England and on the Continent has attracted the attention of the Americans, who are now exporting some of the superfluous supplies accumulated in anticipation of the Dingley tariff. There has been very little doing in the United States wool market for a long time, and it was a happy thought to send some of the material back whence it came. It will, probably, command fair enough prices. The cloth manufacturers have been doing an excellent business, better than it has been this year.

The tea market is still somewhat puzzled and confused by the uncertainty about the 1 lb. draft question. The announcement that the new conditions would be introduced on the 17th inst. has not been withdrawn, but some 12,000 cases of tea are advertised for sale on that day, and the fact that importers thus show themselves willing to sell is regarded by dealers as a sign of weakness. Messrs. W. J. & H. Thompson report rather easier rates at Calcutta, with a total entered for export to June 30 of 18,600,000 lb., as compared with 11,500,000 lb. last year. There was no auction of Ceylon teas this week. The shipments since May 1 were over three millions above those for 1898. The new season's China teas have met with a quiet reception from the trade.

Sugar continues dull. Although, says Mr. Czarnikow, imports of raw sugar into the United Kingdom this season are 80,000 tons less than last year, and refined only shows a trifling increase, the languid tendency we have now had for over six weeks continues. Consumers buy strictly from hand to mouth, though their stocks are probably low, whilst refiners' warehouses remain full of their own produce, thus preventing any purchases of raws, except for immediate requirements. It is not surprising that under these circumstances prices were temporarily 4d., and finally 3d. easier for August, reducing the premium to 9d. per cwt. over October, and if we leave America out of account altogether as a possible buyer of old beet, the European situation will still show on October 1 stocks sufficiently moderate to justify some premium over new crop until then, especially with supplies held in only few hands. Thursday's German figures, are, however, unfavourable, and the deficiency will be less than expected. Granulated remained fairly steady until Thursday, though the Genoa shipment reported last week turned out a small parcel only, but on Thursday on American and Java statistics prices likewise gave way 2d. per cwt. The French market, however, improved again during the week.

The revenue of Western Australia to the end of June amounted to £276,557. That for the year fell short of the Premier's estimate of £450,000.

## NEXT WEEK'S MEETINGS.

## MONDAY, JULY 17.

Burbank's Birthday Gift Gold Mines	Winchester House, noon.
Blackett's Mines	"
British North Borneo	Cannon-street Hotel, 2 p.m.
European Gas	Finsbury House, 1.30 p.m.
London and Paris Securities	Winchester House, noon.
Mexican National Railway, A and B Certificate Holders	" " 2 p.m.
Mexican National Railway, Ordinary General	" " 3 p.m.
Missouri Mining and Land	" " 2.30 p.m.
Norwich Union Life Assurance	Norwich House, 11.45 a.m.
North and South-Western Junction Railway	Euston Station, noon.
New Investment	Winchester House, 2.30 p.m.
Victoria Mutual Assurance	Memorial Hall Buildings, 7.

## TUESDAY, JULY 18.

Alcoy and Gandia Railway and Harbour	Winchester House, 2.30 p.m.
Anglo-Ceylon and General Estates	20, Eastcheap, noon.
British Aluminium	Westminster Palace Hotel, 12.30 p.m.
Cottonwood River (B.C.) Alluvial Gold Mining	Winchester House, 2.30 p.m.
Colonists Land and Loan	Dashwood House, noon.
Star Omnibus	Cannon-street Hotel, 3 p.m.

## WEDNESDAY, JULY 19.

Amazon Steam Navigation	Cannon-street Hotel, noon.
Bank of British Columbia	" " 2.30 p.m.
Baku Russian Petroleum	Winchester House, 12.30 p.m.
Capital and Counties Bank	39, Threadneedle-street, noon.
Eaglehawk Consolidated	Winchester House, 12.30 p.m.
Hyderabad (Deccan)	" " noon.
Manchester and Liverpool District Banking	Manchester, noon.
National Discount	Cannon-street Hotel, noon.
Temperance Catering Company	387, Euston-road, 4 p.m.

## THURSDAY, JULY 20.

Distillers	Edinburgh, 1 p.m.
East London Railway	Cannon-street Hotel, 2 p.m.
Eastern Telegraph	Winchester House, 1 p.m.
East Argentine Railway	" " noon.
Gordon Hotels	Hotel Métropole, noon.
Jarrah Timber and Wood Paving	Winchester House, 3 p.m.
Jewish Colonial Trust	" " 2 p.m.
London and Western Australian Investment	" " noon.
London and North-West American Mortgage	58, Coleman-street, 4 p.m.
London Joint-Stock Bank	Princes-street, noon.
Trouvill Pier	6, Great St. Helens, 3 p.m.
Union Discount	Cannon-street Hotel, 12.30 p.m.
United Railways of the Havana and Regla Warehouses	Winchester House, noon.
West Highland Railway	Edinburgh, 9.30 a.m.

## FRIDAY, JULY 21.

Amana (Wentworth) Gold Mining	Winchester House, 11.30 a.m.
C. Arthur Pearson	" " 2.30 p.m.
London and Yorkshire Bank	Cannon-street Hotel, 1 p.m.
Manchester Palace of Varieties	Manchester, 3 p.m.
North-Eastern Banking	Newcastle-on-Tyne, noon.
Seville Waterworks	Cannon-street Hotel, 12.30 p.m.

A decidedly novel idea has been struck out by the managers of the Chicago Street Railways. They have entered on the business of funeral undertakers, and have equipped funeral cars to be let at the tariff of \$11 for a hearse and \$3 for a mourning coach. These funeral trains are said to have become "very popular," and average five a day.

The French trade returns for the first half of 1899 are not very highly satisfactory. The total showed a decrease of £511,800, while the imports exceeded the exports by £14,288,240. The total value of the imports was £87,452,560, against £93,673,160 in the first half of 1898—a decline of £6,220,600. Exports rose to £73,104,320, an increase of £5,708,800 on the £67,455,520 of the first six months of 1898.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 1½, 2½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Jules Rolez, 1½, 1½; Home & Col. Stores Ord., 2½, 3½; Do. "A" Ord., 5, 6; Spiers & Pond New Pref., par., ½ pm.; Roumanian Oil Trust, 1, 1½; Roumanian Oil Trust Pref., 1, 1½; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 1½; *Financial News* Pref., 1½, 1½; Fuller's Sweets, 1, 1½; Gaiety, 1½, 1½; Oxford, 6, 6½; Palace, 1½, 1½; Fresh, 9, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, 1½, 1½; Wireless Telegraphy, 5½, 5½; Jhanzi Tea Co., 5, ½; Brit. India Tea Co. Pref., 3, 4; Suez Canal £20 5 p.c. Obs., 24, 24½; Jones Dickinson, 1½, 1½; Jones Dickinson Pref., 1½, 1½; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate, 8½, 9½; Pekin Syndicate Founders, 10, 30; Maples, 2½, ½; Maple Pref., 1½, 1½; Maples "B" Deb., 111, 113; Anglo-Russian Oil, 1½, 1½; Harrod's Stores Founders, 2½, 3½; Sulphides Corporation, 2½, 2½; Sulphides Corporation Pref., 1½, 1; Frederick Hotels Pref., ½, ½; dis., ½ pm.



**BANK NOTICES.****NATIONAL DISCOUNT COMPANY, LIMITED.**

Subscribed Capital	...	...	£4,233,325
Paid-up	...	...	846,665
Reserve Fund	...	...	460,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on Deposits are raised as follows, viz.:—  
TWO per Cent. per annum at call.  
TWO AND A QUARTER per Cent. per annum at seven and fourteen days' notice.

Money received for fixed periods at rates specially to be agreed upon.  
CHARLES HENRY HUTCHINS, Manager.  
LEWIS BEAUMONT, Sub-Manager.  
35, Cornhill, E.C., July 13th, 1899.

**THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.**

Capital Subscribed	...	...	£1,300,000
Paid-up	...	...	650,000
Reserve Fund	...	...	260,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on money on Deposit are this day raised as follows:—At call to TWO per Cent.; at seven and fourteen days' notice to TWO AND A QUARTER per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

39, Cornhill, July 13th, 1899.

**THE LONDON, CITY, AND MIDLAND BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches, will be TWO per cent. until further notice.

J. M. MADDERS, }  
S. R. MURRAY, } Joint General Managers.  
D. G. H. POLLOCK, }

5, Threadneedle Street, E.C.,  
July 13th, 1899.

**PARR'S BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by this Bank, at the Head Office and Metropolitan Branches, on Deposits at seven days' call, is TWO per Cent. per annum until further notice.

JOHN DUN, General Manager.

Bartholomew Lane, E.C., July 13th, 1899.

**LONDON AND SOUTH WESTERN BANK, Limited.**

Head Office: 168, 169 & 170, FENCHURCH STREET, E.C.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice is this day increased to TWO per Cent. per annum.

JOHN WILLIAMS, } Joint  
ROBERT WOODHAMS, } General Managers.

July 13th, 1899.

**MARTIN'S BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on Deposits with this Bank, subject to seven days' notice, will be TWO per Cent. per annum from this date until further notice.

LUKE HANSARD, Manager.

68, Lombard Street, E.C.,  
July 13th, 1899.

**THE LONDON JOINT STOCK BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to TWO per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,  
July 13th, 1899.

**THE MANCHESTER & LIVERPOOL DISTRICT BANKING COMPANY, LIMITED (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts at this Office will be TWO per Cent. until further notice.

THOMAS FERGUSSON, Manager.

75, Cornhill, E.C., July 13th, 1899.

**BANK OF SCOTLAND (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts will be TWO per Cent. until further notice by advertisement.

ROBERT DAVIDSON, Manager.

19, Bishopsgate Street Within, E.C.,  
July 13th, 1899.

**THE UNION BANK OF SCOTLAND, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be TWO per Cent. per annum from this date until further notice.

J. A. FRADGLEY, Manager.

London Office, 62, Cornhill,  
July 13th, 1899.

**THE COMMERCIAL BANK OF SCOTLAND, Limited (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be TWO per Cent. until further notice by advertisement.

AND. WHITLIE, Manager.

62, Lombard Street, London, E.C.,  
July 13th, 1899.

**BANK NOTICES—continued.****ROYAL BANK OF SCOTLAND (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts at this Office will be TWO per Cent. until further notice.

J. T. HORLEY, Manager.

123, Bishopsgate Street Within,  
July 13th, 1899.

**THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be TWO per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,  
July 13th, 1899.

**To Correspondents.**

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

**The Investors' Review.****The Week's Money Market.**

BANK RATE  $3\frac{1}{2}$  PER CENT. (Increased from 3 per cent. on July 13.)

Norfolk House, Friday Evening.

The week now ending has been rather a worrying one in the money market. Instead of rates falling they have stiffened until, on Wednesday, bill brokers came to the conclusion that it was not safe for them to take bills except at 3 per cent., subject to an advance in the Bank rate next day. On the two first days of the week the quotation struggled around  $2\frac{3}{4}$  per cent., tending to  $2\frac{1}{2}$ . Why money should be hard to come by and spasmodically dear could not be fathomed, but borrowers never quite escaped from the grasp of the Bank, and when it continued to charge 4 per cent. for short advances the market gradually attained to the conviction that something more than common must be about to happen. Probably it is, but hardly yet. Where so much diseased credit has accumulated as in the past two years, and when such unmanageable locks-up of capital in new unsaleable securities have to be dealt with something bad is sure to happen some day. A weak fabric will go to the wall and nobody be surprised, save those who should have known most about it from the first.

But this week the action of the Bank requires no defence by appeals to occult reasons. The Bank wants gold because the provinces are still draining the metal away, as Mr. Felix Schuster explained at the Union Bank meeting on Wednesday, as we explained last week, and an advance in the rate was advisable to enable it to draw in this gold with more facility. Exchanges were moving in our favour before Thursday, as the consequence of the Bank's action in forcing the open market to cease cutting discount rates, but the advance was not decided enough to determine the destination of the metal. After Thursday the Continent ceased to be able to compete for gold, and all arrivals will, probably, go to the Bank at 77s. 9d. per oz. That is something gained, and should the open market take warning and maintain its own rates, the  $3\frac{1}{2}$  per cent. Bank rate now may save us from anything worse than a 4 per cent. one later. Better than this we cannot hope for. On Thursday discount houses quoted  $3\frac{1}{2}$  to  $3\frac{3}{8}$  for three months' Bank paper, and they should hold to that at least. The Bank itself has worked at  $3\frac{1}{2}$  per cent., buying sixty day bills at that figure, but what small amounts it advanced until Monday were charged  $4\frac{1}{2}$  per cent. for. A clearer intimation could not be given that danger lies ahead in letting rates down. To-day bill brokers were more unwilling to work than on Thursday. They mostly quoted the rate



for sixty and ninety day Bank bills at  $3\frac{1}{2}$  per cent. which means that the bulk of the business continues to go to the Bank of England. It is said that the Bank rate will have to go to 4 per cent. next week, and certainly unless the money market gets rid of its flurry that seems probable. Loans were granted by the banks this morning at  $2\frac{1}{2}$  to 3 per cent. from day to day, and week to week loans were  $3\frac{1}{2}$  per cent., and some banks even asked 4 per cent. all of which indicates tension and a growing impression that something is wrong with credit somewhere. It is useless guessing, and we have no desire to excite apprehensions in any direction, for after all nothing serious may be impending, but the market is undoubtedly anxious and worried.

Stockbrokers borrowed what they wanted on Tuesday for the end of the month account at from  $3\frac{1}{2}$  to 4 per cent., and did very well as it turned out. Indeed, belated borrowers had to pay more,  $4\frac{1}{2}$  and 5 per cent. being quite common on Wednesday and Thursday, but for short loans only. Small as the advance was in the rates charged by the banks compared to expectations, it proved sufficient to disclose the over-charged state of the market, or rather of people outside the market. The "bull" account, in other words, is enormous, and unfathomable in extent, and its weight will bear quotations down more and more the further money rises in price. At present we do not look for much further rise, but nothing can be more certain than that, should the market let itself slip away now under the impression that the worst is past, another and much sharper wrench is certain to be given to it before many more weeks are past. As we have always kept insisting, we do not stand alone, and cannot estimate the future by merely looking at the superficial indications of our own market. Every money market worth counting is hard up, our own internal trade is hard up, too, in the sense that it wants more cash to keep itself going with, and no market can at present come to the help of another without endangering its own position. Such being the case, the struggle for gold may grow keen before we reach smooth business conditions again, and we may as well have the first pull. Within the past Bank week it has lost all the gold received from abroad, £390,000 worth, and £97,000 of its stock in hand to boot—all gone into the internal circulation, or laid past by some prudent banker or other to save him from affliction later on. We could absorb £15,000,000 in this way and have none too much—still want the Bank reserve strengthened. So it is as well that the rate should have been raised now.

#### SILVER.

The issue of its report by the Currency Committee had no effect whatever upon the Silver market. It had been generally known for a long time past that the proposals of the Indian Government for the withdrawal and melting down of rupees had been judged to be mischievous, and apart from that matter the deliberations of the committee had little bearing upon the position of silver. Although it is difficult to obtain figures up to date upon the subject, it is probable that India, as a buyer of silver, has during the last few years declined into a very subsidiary position. On the surface it still appears as the largest purchaser of the metal, but this really covers a great portion of the demand for China. Take the first six months of this year, the total exports from this country to India have been £2,582,778, or at a ratio of £5,165,556 per annum, and we find according to the latest figures published that the mintage of British dollars for the year ended March 31, 1898, amounted to Rs.4,800,000. Although a comparison of this kind is not exact, it will be noted that the rate of importation is but little above the mintage of British dollars, if it has been maintained at the level of 1897-8. Of course, India receives silver from other countries than the United Kingdom, but, except when China ships silver to it, which it is not doing just now, these outside imports are small. Throughout the week the demand has only been for the Straits, and, as buyers for that quarter are in no hurry, the quotation for bars has slowly dropped back to 27½d. per ounce for both spot and forward delivery. The India Council continues to sell its drafts steadily, as the country draws so little of its balances in specie, and on Wednesday last applicants for bills at 1s. 4d. and transfers at 1s. 4½d., received only 42 per cent. of their tenders. The market in Rupee paper was stimulated into a little activity by the committee's report, which caused a sharp advance in the Indian price.

After rising to 67½, the quotation of the three and a half gradually subsided to 67½, partly owing to the higher value of money here, and partly to the knowledge that they can be redeemed at par after August 1, 1904. The three per cents. came into a little notice, as they cannot be redeemed before 1916, and dealings took place at about 63.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 6,89,62,521, realising £4,595,104. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of a little over 50 lacs per week at 1s. 4d. per rupee will be required during the thirty-seven weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 50 lacs.

The reorganisation managers of the Baltimore and Ohio Railroad Company advertise that holders of the Mercantile Trust Company's reorganisation certificates of deposit may now receive the new securities and cash to which they are entitled upon presentation and surrender of their reorganisation certificates of deposit at the London and Westminster Bank. The detailed announcement will be found in our advertisement columns.

Tenders for the issue of £164,000 Province of Nova Scotia, 3 per cent. stock, were opened yesterday at the National Provincial Bank of England, Limited, and amounted to £313,600, at prices varying from the minimum of £95 to £100. Tenders at £95 will receive about 10½ per cent. of the amount applied for, and those above that price in full. The average price obtained for the stock is £95 15s. 5d.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 12, 1899.

##### ISSUE DEPARTMENT.

Notes Issued .....	£ 47,165,050	Government Debt .....	£ 11,015,100
		Other Securities .....	5,724,600
		Gold Coin and Bullion .....	30,366,050
		Silver Bullion .....	—
	£ 47,165,050		£ 47,165,050

##### BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 13,358,522
Reserve .....	3,430,570	Other Securities .....	32,979,602
Public Deposits (including		Notes .....	18,176,450
Exchequer, Savings Banks,		Gold and Silver Coin .....	1,555,016
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	7,930,947		
Other Deposits .....	40,295,879		
Seven Day and other Bills ..	158,194		
	£ 66,369,590		£ 66,369,590

Dated July 13, 1899.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year. July 13.		July 5, 1899.	July 12, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,455,376	Rest .....	3,415,616	3,430,570	14,954	—
7,278,369	Pub. Deposits .....	8,843,889	7,930,947	—	912,942
45,877,855	Other do. ....	39,541,885	40,295,879	754,994	—
130,780	7 Day Bills .....	130,488	158,194	27,706	—
	Assets.			Decrease.	Increase
13,791,630	Gov. Securities ..	13,358,522	13,358,522	—	—
33,463,378	Other do. ....	33,112,782	32,979,602	133,180	—
25,040,372	Total Reserve ..	20,013,574	20,031,466	—	17,892
				930,834	930,834
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,105,255	Proportion .....	29,103,574	28,988,600	—	114,974
46½ p.c.	Bank Rate .....	41½ p.c.	41½ p.c.	—	—
2½ "		3 "	3½ "	—	—

Foreign Bullion movement for week £390,000 in.

#### LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
	£	£	£	£
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	618,601,000	115,334,000	—
March	938,633,000	799,520,000	139,113,000	—
April	670,861,000	597,410,000	73,451,000	—
Week ending				
May 3	216,796,000	174,057,000	42,739,000	—
" 10	256,409,000	160,526,000	—	4,117,000
" 17	216,129,000	171,028,000	45,051,000	—
" 24	124,334,000	131,037,000	—	6,703,000
" 31	197,721,000	155,665,000	42,066,000	—
June 7	170,444,000	139,348,000	31,396,000	—
" 14	125,458,000	104,537,000	—	20,921,000
" 21	204,540,000	124,723,000	70,817,000	—
" 28	160,397,000	150,861,000	7,536,000	—
July 5	253,412,000	191,743,000	58,669,000	—
" 12	171,732,000	135,415,000	36,317,000	—
Total from 1st January.	4,992,326,000	4,340,424,000	652,902,000	—



## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	2½
Berlin .....	4½	June 19, 1899	3
Hamburg .....	4½	June 19, 1899	3
Frankfurt .....	4½	June 19, 1899	3
Amsterdam .....	3½	July 4, 1899	3½
Brussels .....	4	June 8, 1899	3½
Vienna .....	4½	May 19, 1899	4½
Rome .....	5	August 27, 1895	5
St. Petersburg .....	5½	January 23, 1898	6
Madrid .....	5	June 17, 1896	3
Lisbon .....	5½	January 11, 1899	5
Stockholm .....	6	March 17, 1899	6
Copenhagen .....	5½	May 9, 1899	5½
Calcutta .....	4	July 6, 1899	—
Bombay .....	5	June 1, 1899	—
New York call money .....	3 to 4	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'19	25'22½	Italy .....	sight	27'01	27'06
Brussels .....	chqs.	25'23	25'26	Do. gold prem.	107'25	107'27½	
Amsterdam .....	short	12'13½	12'14	Constat 'inople.	109'10	109'17	
Berlin .....	chqs.	20'43½	20'44	B. Ayres gd. pm.	112'30	114'50	
Do. ....	3 mths	20'30	20'30	Rio de Janeiro.	8½d.	8½d.	
Hamburg .....	chqs.	20'42	20'46	Valparaiso .....	90 dys	15½d.	15½d.
Frankfurt .....	short	20'42	20'46	Calcutta .....	T. T.	1/4	1/3½
Vienna .....	short	12'05½	12'06	Bombay .....	T. T.	1/4	1/4
St. Petersburg .....	3 mths	94'00	94'00	Hong Kong .....	T. T.	1/11	1/11½
New York .....	60 dys	4'85½	4'84½	Shanghai .....	T. T.	2/8½	2/8½
Lisbon .....	sight	39'16	39½	Singapore .....	T. T.	1/11½	1/11½
Madrid .....	sight	30'85	30'95				

## BANK OF FRANCE (25 francs to the £).

	July 13, 1899.	July 6, 1899.	June 29, 1899.	July 15, 1898.
Gold in hand .....	76,347,520	75,988,520	75,379,040	74,884,000
Silver in hand .....	48,365,920	48,636,920	48,781,160	49,457,880
Bills discounted .....	28,301,080	28,043,440	31,139,400	29,659,760
Advances .....	18,435,360	19,131,280	18,124,560	15,733,560
Note circulation .....	151,619,240	151,580,840	150,342,920	145,985,960
Public deposits .....	7,915,600	7,540,080	9,560,120	10,457,360
Private deposits .....	20,019,920	23,339,640	21,318,960	19,678,800

Proportion between bullion and circulation 82½ per cent. against 82½ per cent. a week ago.

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 8, 1899.	July 1, 1899.	June 24, 1899.	July 9, 1898.
Specie .....	35,366,000	36,494,000	38,800,000	36,100,000
Legal tenders .....	10,756,000	11,616,000	11,790,000	12,475,000
Loans and discounts .....	158,770,960	157,376,000	155,774,000	126,736,900
Circulation .....	2,724,800	2,716,800	2,717,400	2,924,000
Net deposits .....	180,436,000	181,026,000	181,800,000	153,614,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £1,013,000, against an excess last week of £2,855,500.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 7, 1899.	June 30, 1899.	June 23, 1899.	July 7, 1898.
Cash in hand .....	47,356,500	41,699,300	46,332,100	40,666,000
Bills discounted .....	44,772,800	47,190,050	43,072,050	37,763,850
Advances on stocks .....	4,718,500	6,537,550	3,408,900	6,318,900
Note circulation .....	62,520,300	65,012,050	54,988,050	60,103,850
Public deposits .....	26,610,300	28,533,250	34,784,350	22,382,750

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	July 7, 1899.	June 30, 1899.	June 23, 1899.	July 7, 1898.
Gold reserve .....	30,261,666	30,208,083	30,161,333	29,068,166
Silver reserve .....	10,611,333	10,615,000	10,626,083	10,522,666
Foreign bills .....	2,185,750	2,129,333	2,150,916	403,916
Advances .....	1,661,666	1,912,166	1,805,083	1,990,750
Note circulation .....	56,254,333	56,254,000	53,447,166	53,435,583
Bills discounted .....	14,411,083	14,169,660	12,022,250	14,619,083

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 6, 1899.	June 29, 1899.	June 22, 1899.	July 7, 1898.
Coin and bullion .....	4,495,960	4,395,640	4,492,280	4,451,840
Other securities .....	17,520,480	17,970,160	16,904,440	16,776,480
Note circulation .....	21,187,720	21,712,480	20,665,800	19,515,080
Deposits .....	3,436,800	3,192,760	3,122,440	3,111,680

## BANK OF SPAIN (25 pesetas to the £).

	July 8, 1899.	July 1, 1899.	June 24, 1899.	July 9, 1898.
Gold .....	12,960,440	12,960,440	12,770,400	10,050,000
Silver .....	13,460,480	13,395,760	13,422,520	4,777,040
Bills discounted .....	40,806,120	40,834,760	41,099,640	35,262,840
Advances and loans .....	4,254,400	4,488,600	3,962,040	4,085,760
Notes in circulation .....	60,052,960	59,719,400	51,198,600	54,700,000
Treasury advances, coupon account .....	28,360	26,000	236,680	114,440
Treasury balances .....	42,360	68	1,915,920	27,240

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 4.	July 6.	July 11.	July .
Amsterdam and Rotterdam	short	12'3	12'3	12'3	12'3½
Do. do.	3 months	12'4½	12'5	12'5½	12'5½
Antwerp and Brussels .....	3 months	25'43½	25'48½	25'53½	25'53½
Hamburg .....	3 months	20'66	20'66	20'63	20'71
Berlin and German B. Places	3 months	20'66	20'66	20'69	20'71
Paris .....	cheques	25'21½	25'20	25'22½	25'25
Do. ....	3 months	25'41½	25'41½	25'42½	25'46½
Marseilles .....	3 months	25'41½	25'41½	25'43½	25'46½
Switzerland .....	3 months	25'61½	25'61½	25'65	25'65
Austria .....	3 months	12'22½	12'22½	12'22½	12'23½
St. Petersburg .....	3 months	24½	24½	24½	24½
Moscow .....	3 months	24½	24½	24½	24½
Italian Bank Places .....	3 months	27'32½	27'35	27'30	27'40
New York .....	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. .....	3 months	38½	38½	38½	38½
Lisbon .....	3 months	38½	38½	38½	38½
Oporto .....	3 months	38½	38½	38½	38½
Copenhagen .....	3 months	18'44	18'44	18'46	18'46
Christiania .....	3 months	18'45	18'45	18'47	18'47
Stockholm .....	3 months	18'46	18'46	18'48	18'48

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty days remitted bills	3½—3½
Three months	3½—3½
Four months	3½—3½
Six months	3½—4
Three months fine inland bills	3½—4
Four months	3½—4
Six months	3½—4½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3½
Do. short loan rates	4½
Banker's rate on deposits	2
Bill brokers' deposit rate (call)	2
Do. 7 and 14 days' notice	2½
Current rates for 7 day loans	2½—3½
Do. for call loans	3—3½

## Stock Market Notes and Comments.

An account week is seldom an interesting one on the Stock Exchange, but we are thankful to say that it has once more reduced it to an affair of four days. The committee of the Stock Exchange deserves to be congratulated on this step, and we are encouraged to hope that it may by and by see its way to revert to the old three-days' system. All that should be necessary is better organisation and a fuller Clearing-House staff. Even at four days, business is much interrupted, the members and their clients being fully occupied in getting together their documents and finding the money. Money has been the difficulty this week, too. It became unexpectedly dear through some cause not yet fully elucidated, and rates, although not in any way excessive, proved to be irksomely severe. To an ordinary person it might not seem to make much difference whether the rate was 3½ per cent. or 4½ per cent., nor does it for only one account, but should the higher level continue to subsist account after account, it would mean that numberless holders of securities on borrowed money must sell, and selling is always an exceedingly hard thing when the pressure to get rid of securities becomes general.

We have had wonderfully little selling this week all things considered, but the account has disclosed an enormous weight of unplaced stock in various directions. This is a warning to every prudent person to be careful, because, should money advance in price still further in the autumn, as it is almost certain to do, much of this unplaced stock may have to be flung out at any price to the great discomfiture of the strongest holders on credit. Consols have been conspicuously flat, and a whole string of causes have been assigned to account for their decline. Behind some of the stories there is doubtless truth; at least, our experience is, that in the City rumours may go far wrong in detail but are seldom set flying without some foundation of fact to justify them. Until more, however, is known, we must not enter into details, and all that can be said is to advise great care in any credit operations undertaken until more is known. The selling does not seem to have been caused by political fears, nor is it due to distress from shortness of funds on the part of any leading credit institution in the City. More probably the weakness of the stock has arisen from a variety of small



causes, most of them not unconnected with the excessive enterprise of inexperienced persons and outside stock-jobbing institutions in the underwriting business, and to the eagerness of small bill discounters to take bills forward at dangerous figures.

A very tempting business underwriting is to those who have no memory or knowledge, because it seems so easy. All that the underwriter is asked to do is to promise to take up so many shares or bonds in some venture to be launched on the market, and he is always told that the public is sure to take the security offered, or most of it, so that he will simply have to pocket his commission. Seeing that commissions range from 2 to 20 or even 30 per cent. one can understand how tempting business of this kind may become, and it is nearly always a profitable business up to a point; that is to say, until the investing public itself gets so overloaded with securities it has bought on prospectuses and at the instigation of the agents who procure the writing as to be unable to take any more. It has been getting into that position for some considerable time, and nothing shows the exhausted condition of the small investor's resources better than the poor prices obtained for recent issues of Colonial or municipal loans. The City of Cardiff has had to withdraw its loan altogether, although it was a  $2\frac{1}{2}$  stock, offered at what would have been considered a year ago a low price. And British Columbia did not get more than £15,000 of the £340,000 it wanted from the public. London County Council  $2\frac{1}{2}$  per cent. stock itself went poorly compared with two years ago, and a great many securities, more or less of this class, are being held back because no encouragement is given to launch them. All this shows that the nation is either in a state of exhaustion so far as unemployed savings are concerned, or that its capital is drawn away into industries throughout the country where more profitable returns can be obtained than on the Stock Exchange.

All over the world the situation is exactly the same. Every market is "full up," so to say, and has nothing to spare to help its neighbour. Speculative activity revives now and again in a jerky way on the New York Exchange, and the daily Bourse telegrams from the Continent tell us that Berlin is "firm" or Paris "calm," and so forth, but all these markets have their particular loads of unplaced securities held by underwriting banks and firms of middlemen. None of them, therefore, can spare anything to assist a weak neighbour. We see this in the scramble for gold which goes on with increasing acuteness in spite of the steady and unprecedentedly large production of the metal. We want gold, and could not spare a million out of the Bank of England to save Germany from a panic. Germany is in urgent need of it, so is France, and the United States will soon be in the same position. Considerations like these all warn us to be careful, because only by great circumspection, and the avoidance of undue commitments can we maintain a strong position for our market. It is still, both financially and in a monetary sense, the strongest market in the world, and our study should be to keep it outside the vortex of affliction that threatens to overwhelm and swallow up more than one of the markets in other countries.

These general observations seem more to the point this week than any disquisition upon particular classes of securities, about which indeed there is nothing to say. We cannot point to any class of investments as cheap and the continued uncertainty about political affairs in South Africa, prevent us from saying "Now is the time to buy 'Kaffir' shares for the rise." The upward movement that we expected to see in United States railroad shares has made some progress in the past fortnight, and those who bought early are now in some instances able to secure a profit if they like to take it. There also, however, the prospect is by no means so comfortable and assured as to render it advisable for buyers to hold long. A good harvest seems certain in the States, and a short one in Europe again, we are sorry to say, almost equally certain. That being so the Union may be once more in a position to command an undue and unusual share of Europe's resources. Should such be the case its

monetary stringency, certain to come later in the year, might be tided over without a smash. All this, however, is conjecture, and we have to confine the attention to such symptoms as are now visible. The most prominent of these so far as New York is concerned is the weakness of the Associated Banks there. Full six weeks earlier than we expected their reserves have fallen almost to danger point, and unless money can be drawn in and speculation kept in check during July and August much mischief may come to the surface.

## The Week's Stock Markets.

For the greater part of the week stock markets followed the downward course of Consols, and as it was realised that in the absence of any better or more definite news from the Transvaal a revival in speculative business was out of the question, there was not much interest taken in the course of markets, while the intense heat was rather against activity of any sort. The account was a small one in all departments, which was fortunate, as money was dearer consequent upon the uncertain outlook. Consols touched  $105\frac{1}{4}$ , or nearly 6 points below the best point of the year, the fall being due to free selling by French and German banks and others in want of ready money for re-investment in new issues, but when the selling terminated there was a sudden rebound to almost 107. Home Corporation issues went flat in sympathy, and never recovered—Bradford, Liverpool, and Croydon being the weakest—so it was not very surprising to hear of the failure of the new Cardiff loan; and among Colonial Government stocks the poor response to the British Columbia appeal knocked the price of the old "Threes" down a point. Indian sterling loans fell away with "Goschens," the  $2\frac{1}{2}$  per cents. being especially flat; the Rupee loans meeting with some support on the issuing of the India Currency Committee's report. Bank of England stock now stands at the highest point of the year, but Bank of Ireland stock has fallen 2 points.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111 $\frac{1}{2}$ 105 $\frac{1}{4}$	—	Consols $2\frac{1}{2}$ p.c. (Money)...	106 $\frac{1}{2}$	— $\frac{1}{2}$
111 $\frac{1}{2}$ 106	107 $\frac{1}{2}$	Do. Account (Aug. 2)	106 $\frac{1}{2}$	— $\frac{1}{2}$
104 $\frac{1}{2}$ 101 $\frac{1}{2}$	102 $\frac{1}{2}$	$2\frac{1}{2}$ p.c. Stock red. 1905 ...	102	— 1
359 $\frac{1}{2}$ 347 $\frac{1}{2}$	—	Bank of England Stock...	359 $\frac{1}{2}$	+ 3 $\frac{1}{2}$
117 $\frac{1}{2}$ 112 $\frac{1}{2}$	113 $\frac{1}{2}$	India $3\frac{1}{2}$ p.c. Stk. red. 1931	113	— 1
109 $\frac{1}{2}$ 106	108	Do. 3 p.c. Stk. red. 1948	108 $\frac{1}{2}$	—
94 $\frac{1}{2}$ 90 $\frac{1}{2}$	93	Do. $2\frac{1}{2}$ p.c. Stk. red. 1926	92	— 1 $\frac{1}{2}$
67 $\frac{1}{2}$ 62 $\frac{1}{2}$	67 $\frac{1}{2}$	Do. Rupee Paper.....	67 $\frac{1}{2}$	—

The Home Railway market was depressed by the monetary outlook, and contangos were stiffer all round owing to the large amount of money withdrawn from this market. Metropolitan stock is exceptionally firm, but a very little buying causes a sudden jump in price, the market being a narrow one just now. Districts did not stand at  $33\frac{1}{2}$  long, but came back to  $31\frac{1}{2}$ ; then the price rallied, the idea gaining ground that this company will reap some benefit in the way of goods traffic for the Docks, as a result of the Great Western-Central alliance. Furness stock is still being absorbed and closes at 88, a rise of 6 during the account. The Great Central dividend statement was, in a sense, better than the market estimates, all the preference stocks up to and including the 1889 stock being covered, but then it is only done by taking £25,000 from reserve to meet what the directors are pleased to call the "special expenditure in connection with the opening of the London extension." The preferred rose from  $51\frac{1}{2}$  to  $53\frac{1}{2}$  on the announcement, otherwise the company's issues did not move. South-Eastern deferred fell to  $108\frac{1}{2}$ , rose to 110 again, and then fell below 100. Nothing in the way of a reason for these jumps is obtainable, except varying dividend forecasts. Traffic returns were really good showing increases upon the top of increases, and this and the rally in Conso's caused prices in this market to finish above the worst. Among prior charge stocks Midland and South-Western debentures are 2 to 4 points weaker.



Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185 176	180 1/2	Brighton Def. ....	181	- 1/2
57 52 1/2	53 1/2	Caledonian Def. ....	52 1/2	- 1/2
27 21 1/2	27 1/2	Chatham Ordinary ....	27 1/2	- 1/2
66 49	53	Great Central Pref. ....	52	- 1
24 19	19 1/2	Do. Def. ....	19 1/2	- 1/2
135 120 1/2	133 1/2	Great Eastern ....	134	- 1/2
71 59 1/2	69 1/2	Great Northern Def. ....	68 1/2	- 1 1/2
175 164 1/2	170	Great Western ....	170	- 1/2
62 53 1/2	55 1/2	Hull and Barnsley ....	55 1/2	- 1/2
152 147	150 1/2	Lanc. and Yorkshire ....	151	- 1/2
127 116 1/2	119	Metropolitan ....	119	- 1/2
42 31 1/2	32	Metropolitan District ....	32 1/2	- 1
84 81 1/2	82 1/2	Midland Pref. ....	82 1/2	+ 1/2
93 87 1/2	90 1/2	Do. Def. ....	91	- 1/2
92 88 1/2	89 1/2	North British Pref. ....	89 1/2	- 1/2
46 42	42 1/2	Do. Def. ....	42 1/2	- 1/2
184 178	184 1/2	North-Eastern ....	184 1/2	- 1/2
205 200 1/2	203 1/2	North-Western ....	204	- 1/2
114 106 1/2	109 1/2	South-Eastern Def. ....	109	- 1
94 81	84 1/2	South-Western Def. ....	85	- 1/2

The market for United States Railroad shares was the one really active market in the Stock Exchange throughout the week. Wall-street reports talked of a large increase in business, the activity being due to the favourable crop report for July, coupled with the good traffic returns. A "positive statement" to the effect that the New York Central and Pennsylvania roads were going to amalgamate, went undenied long enough to raise the price of the company's stocks above last week's closing, and the usual contradiction of the news brought about a sharp reaction. Chesapeake rose to nearly 30, as it is said there will be a dividend of 1 per cent. on the common stock next month, the first of course since the reconstruction of 1888, and an amalgamation with the Cleveland, Cincinnati, Chicago, and St. Louis road is also talked of. Louisville and Nashville dropped to 72 1/2 when the dividend appeared, the 1 1/2 per cent. for the half-year, and an extra 1/2 per cent. for the whole year not being

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
25 17 1/2	19 1/2	Atchison Shares ....	20 1/2	+ 1/2
69 51 1/2	61 1/2	Do. Pref. ....	63	+ 1 1/2
61 45 1/2	49 1/2	Baltimore & Ohio (New)	50	- 1/2
82 69 1/2	73 1/2	Do. Prefd. ....	74 1/2	+ 1/2
55 41	52 1/2	Central Pacific ....	53	- 1
136 124 1/2	133 1/2	Chic. Mil. & St. Paul ....	135	- 1/2
25 19	21 1/2	Denver Shares ....	22	- 3/4
81 70 1/2	78 1/2	Do. Prefd. ....	77 1/2	- 1/2
16 12 1/2	13 1/2	Eric Shares ....	14	- 1/2
43 34 1/2	37 1/2	Do. Prefd. ....	38 1/2	- 1/2
126 113 1/2	118	Illinois Central ....	118 1/2	- 1 1/2
75 64 1/2	72 1/2	Louisville & Nashville ...	74 1/2	+ 1/2
15 11 1/2	12 1/2	Missouri & Texas ....	12 1/2	- 1/2
147 126	141	New York Central ....	143 1/2	- 1/2
73 63 1/2	71 1/2	Norfolk & West. Prefd. ...	72 1/2	- 1/2
83 76	78 1/2	Northern Pacific Prefd. ...	79 1/2	- 1/2
29 19 1/2	20 1/2	Ontario Shares ....	27	- 1
71 62 1/2	69	Pennsylvania ....	69 1/2	- 1/2
13 10	10 1/2	Reading Shares ....	10 1/2	- 1/2
56 42	52 1/2	Southern Prefd. ....	53	- 1/2
51 39 1/2	43 1/2	Union Pacific ....	44 1/2	- 1 1/2
26 19 1/2	22 1/2	Wabash Prefd. ....	24	+ 1/2
39 32 1/2	35 1/2	Do. Income Debs. ....	37	+ 1/2
102 87 1/2	99 1/2	Canadian Pacific ....	99 1/2	- 1 1/2
91 76 1/2	91	Grand Trunk Guar. ....	91	- 1/2
84 65 1/2	81 1/2	Do. 1st Pref. ....	82	- 1
59 44 1/2	54 1/2	Do. 2nd Pref. ....	54 1/2	- 1
26 19 1/2	22 1/2	Do. 3rd Pref. ....	22 1/2	- 1/2
109 104 1/2	109	Do. 4 p.c. Deb. ....	109 1/2	+ 1/2

thought to mean exactly the same thing as putting the stock on a 4 per cent. basis. Some sort of a "deal" among the Gould stocks is said to be on the tapis; at any rate, it was the reason put forward to account for the strength of Wabash issues, and Texas Pacific first mortgage bonds put on 3. Milwaukee shot up to 136, having previously been sold down to 133, the business of the year showing an improvement on all previous years; and reports of an almost immediate advance in grain rates to the sea-board also assisted the rise. Aitchison preferred was benefited by reports of a considerable cutting down of expenses, but most of the credit for the rise must be given to certain energetic "pool" manipulators in Wall Street. In most other instances prices show moderate declines on balance, a considerable shake out

in the earlier part of the week following the appearance of the miserable statement of the New York Associated Banks, while fears of dearer money and labour trouble talk in New York, and a certain amount of selling to close accounts here prior to the settlement, caused a general decline from the higher points reached. About the middle of the week money became easier in Wall Street, and the big houses on the other side gave some support, while Continental operators looked like taking stock freely. So "bears" covered in a hurry, but the rise in the Bank rate brought about a relapse, Wall Street being the only market that was influenced by the advance, and at the close the tendency is weak, on the report that the New York Life Insurance Company intends liquidating its entire holding of stock, which is estimated at three and a half to four million dollars. The account was more difficult to handle than usual, the calling in of money making rates fully 1 per cent. higher at 5 to 6 per cent., Milwaukee, at 4 1/2 per cent., being the exception.

Canadian Pacific shares fell to 99 1/2, partly owing to a heavier contango, coupled with the news of some rioting by car employes on strike. Grand Trunk operators were disappointed with the traffic return, and had to face some heavier continuation rates, but an improvement is looked for owing to the raising of grain rates east of Chicago, and quotations were steadied thereby.

Business in inter-bourse stocks has almost gone out of sight, prices hardly moving, simply because there was literally nothing doing. Paris dealers got rather nervous at the continued weakness of Consols, and tried to sell a little at first, but it came to nothing, and at the other Continental bourses business stagnated. Spanish "sealed" bonds were put up to 60 3/8, and then gradually settled down to 58 5/8. Afterwards a feeble rally brought the price back to nearly the old level. Portuguese bonds, Turkish groups, and Ottoman bank shares were offered to a slight extent, and close dull. Beyond this there is nothing to report, only that the Chinese Railway loan has risen a further point. The new Mexican conversion loan is called 1 3/8 premium. Among South American stocks Uruguay 5 and 3 1/2 per cents. put on a trifle on the appearance of the Budget statement, and some of the Santa Fé issues again hardened. As regards rates at the settlement, they were stiffer to the extent of 1 1/2 per cent. in the case of Greek bonds; Spanish "Fours" were continued at 4 1/2 against 4 per cent., and the general charge was 1 per cent. higher than last time.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96 89 1/2	92 1/2	Argentine 5 p.c. 1886 ....	92 1/2	- 1/2
97 90 1/2	93	Do. 6 p.c. Funding ....	93	- 1
81 74 1/2	78	Do. 5 p.c. B. Ay. Water ....	78	- 1
68 55 1/2	64	Brazilian 4 p.c. 1889 ....	64	- 1
75 64 1/2	72 1/2	Do. 5 p.c. 1895 ....	72 1/2	- 1
72 61	68 1/2	Do. 5 p.c. West Minas Ry. ....	68	- 1
91 79 1/2	87 1/2	Chilian 1896 ....	88	- 1
101 98 1/2	98 1/2	Chinese 1896 ....	99	+ 1/2
109 104 1/2	105 1/2	Egyptian 4 p.c. Unified ...	105 1/2	- 1/2
104 101	101 1/2	Do. 3 1/2 p.c. Pref. ...	101 1/2	- 1/2
102 100	100 1/2	French 3 p.c. Rente ....	100 1/2	- 1/2
51 48	50	Greek 4 p.c. Monopoly ...	50 1/2	+ 1/2
95 91 1/2	92 1/2	Italian 5 p.c. Rente ....	92 1/2	- 1/2
104 99	100	Mexican 6 p.c. 1888 ....	100	- 1/2
27 25 1/2	25 1/2	Portuguese 1 p.c. ....	25 1/2	- 1/2
66 44 1/2	59	Spanish 4 p.c. (Sealed) ...	59	- 1/2
48 45 1/2	46	Turkish 1 p.c. "B" ....	46 1/2	+ 1/2
28 26 1/2	26 1/2	Do. 1 p.c. "C" ....	26 1/2	- 1/2
23 21 1/2	22 1/2	Do. 1 p.c. "D" ....	22 1/2	- 1/2
49 42 1/2	48	Uruguay 3 1/2 p.c. Bonds ...	48 1/2	+ 1/2

Argentine Railway traffic returns were only moderately good, and prices are barely steady, Central Argentine losing last week's rise, while the old Mexican companies' issues weakened owing to a poor traffic.

In the Miscellaneous market there is a great scarcity of buyers, and not much speculation. Welsbach ordinary and preferred fell to 74 1/2 and 75, as a result of the Sunlight Company's meeting and various other troubles over patents and the like; then inside support raised the quotations to the extent of 5 to 6 points.



City of London Electric fell to 13, holders throwing away their stock because the House of Commons Select Committee has granted the Charing Cross Company the powers it asked for extending its business; and the market for this class of security is in a very depressed state just now, even Charing Cross ordinary closing lower. Whiteley debenture has fallen to 4 prem., Canning Jarrah debenture is down 5; and Savoy Hotel, and several telephone, telegraph, and insurance companies issues are weaker; while Spiers and Pond gave way a little more after the meeting. Among brewery stocks a feature is the decline of  $3\frac{1}{2}$  in Stansfield debenture

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 100 $\frac{3}{4}$	110 $\frac{1}{2}$	Argentine Gt. West. 5 p.c. Pref. Stock .....	110	-1
158 $\frac{1}{2}$ 143	152	B. Ay. Gt. Southern Ord. ....	151 $\frac{1}{2}$	- $\frac{1}{2}$
86 $\frac{3}{4}$ 71	77 $\frac{1}{2}$	B. Ay. and Rosario Ord. ....	78	-
12 $\frac{1}{2}$ 11 $\frac{1}{2}$	12	B. Ay. Western Ord. ....	12	+ $\frac{1}{2}$
118 $\frac{1}{2}$ 88 $\frac{1}{2}$	115 $\frac{1}{2}$	Central Argentine Ord. ....	114 $\frac{1}{2}$	-2
87 $\frac{1}{2}$ 78 $\frac{1}{2}$	80	Central Uruguay. ....	80	-1
86 $\frac{1}{2}$ 69	82	Cordoba and Rosario 6 p.c. Deb. ....	82	-
95 $\frac{1}{2}$ 87 $\frac{1}{2}$	90 $\frac{1}{2}$	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	91	-
63 $\frac{1}{2}$ 47 $\frac{3}{4}$	51 $\frac{1}{2}$	Do. Income Deb. Stk. ....	50 $\frac{1}{2}$	- $\frac{1}{2}$
25 $\frac{1}{2}$ 19 $\frac{1}{2}$	21	Mexican Ord. Stk. ....	20 $\frac{1}{2}$	- $\frac{1}{2}$
97 $\frac{1}{2}$ 76 $\frac{1}{2}$	88	Do. 8 p.c. 1st Pref. ....	86	-1 $\frac{1}{2}$
80 $\frac{1}{2}$ 69 $\frac{1}{2}$	78	Mexican Cent. 4 p.c. ....	78	-
91 $\frac{1}{2}$ 7	7 $\frac{1}{2}$	Nitrate Ord. ....	7 $\frac{1}{2}$	-

to just below par. Bank shares hardened on the satisfactory results of the half-year. Union Steam ordinary rose on the renewal of the mail contract, while Peel River Land, Rhymney Iron, and Bradford Dyers were inquired for on the appearance of the dividends or reports. There is a small recovery in Gas Light stock, Crystal Palace preferred and Trafford Park debentures are 5 and  $4\frac{1}{2}$  higher, and Anglo-Ceylon Estates issues rose 2 to 5. Pease and Partners has risen to 19, and Price's Patent, Clay Bock, Consett Iron, and Henley's Telegraph are among the few companies to show any substantial improvement on the week.

There was not much of interest passing during the closing hours of the week. Home Railway stocks, apart from Midland preferred, were dull, Great Northern being the weakest. South American Railway stocks left off weak, and United States Railroad shares finished easier, notably Milwaukee and Union Pacific; and Canadian Pacific shares closed at about the worst. The Paris Bourse was shut, so there was nothing much doing in inter-Bourse stocks; the tone, however, was heavy, and Brazilian and Argentine issues were rather sold. Mines were featureless, copper shares being the steadiest. Welsbach was last quoted as high as 81, after being 83, and Pease and Partners rose to 19 $\frac{1}{2}$  at the last.

#### MINING AND FINANCE COMPANIES.

South African mining shares were quite firm at the close of last week, then, when business was resumed on Monday, the market went weak, Mr. Schreiner's remarks on the franchise proposals creating an unfavourable impression, and with a moderate amount of selling from the Cape the position underwent a complete change. Paris was also a moderate seller owing to the unfavourable reception given to the Transvaal proposals by the London Press, but through it all there was still no indications that the public at large is disposing of shares. Although, apart from about half-a-dozen, all the changes are for the worse, the market is really very steady, all things considered; but there is no inducement yet for speculators to launch out; at the same time, after having got over the effects of Mr. Chamberlain's speech on Tuesday, there was a tendency towards something of a recovery, and the closing prices are all well above the worst points of the week. The Rand output was not a very gay one, owing to the shortness of native labour. Rand Mines touched 41 $\frac{1}{2}$ , as the rate was only 5 per cent. at the settlement. Then, the price dropped 3 points, and East Rand fell to 61 $\frac{1}{8}$ , and De Beers to 28. There seems to be something of a "bear" position open, judging from the light rates ruling last Monday, 7 to 9 per cent. at the start giving place to 3-5 per cent. towards the

close, shares having apparently been steadily absorbed during the account. Among "Rhodesians," Chartered never went below 3, but Matabele Reefs dropped to 4 $\frac{1}{2}$  at one time, and Bonsor gave way, owing to a poor crushing. As to "Westralians," the tendency was good at first, due to the position disclosed at the settlement; since then business has dragged, and prices finally are mostly lower on balance. Lake View Consols rose to 21 $\frac{1}{2}$  because the contango was only 2s. or so, instead of 3s. 6d., and the return was a good one, and Hannan's Brownhill met with some support earlier in the week and rose to 11 $\frac{1}{2}$ , while Kalgurli touched 9 $\frac{1}{8}$  at the start. In the copper section Rio Tintos were put up to 46 $\frac{1}{2}$ , the price of the metal hardening, but Paris gave no support, and there was a relapse of a point or more before the close. Anaconda dropped to 11 because of a heavy contango, rallying afterwards on New York buying, and closing unchanged; and the price of Utah was taken up to 9, a dividend of 8 per cent. being talked of on Amalgamated Copper stock. Indian shares are a trifle harder, and Le Roi has fallen to 61 $\frac{1}{8}$ .

#### JUBILEE SITES.

Excellent food for reflection is furnished by a perusal of the report of the Senior Official Receiver in the matter of the 1897 Jubilee Sites Syndicate, Limited. Its nominal promoter seems to have been the Barberton Development Syndicate, Limited, which was registered in August, 1895, the signatories being clerks in the employ of Mr. Edward Beall, solicitor, and the offices of that syndicate were under the same roof as those of that gentleman. All the nominal capital of the Sites Syndicate—viz., £25,000—was offered by the prospectus to the public, but we are glad to see that only £6,525 was forthcoming. There were no directors, but a committee of management was appointed, consisting of Major-General Bates, Colonel E. G. M. Donnithorpe, J.P., Mr. W. G. Nugent-Hayter, and Mr. Cheslyn Fritche. The Official Receiver now alleges that all these were the associates or nominees of Beall, and further, that Beall and the Barberton Syndicate were one. By a contract dated April, 1897, which was set forth in the prospectus, the company agreed to pay one John William Bradley the sum of £3,500, of which £1,000 was to be in cash, for the expenses of forming the syndicate and acquiring various sites and options. That gentleman is not to be found, and it is believed that this also was a *nom de plume* for the worthy Beall. This £1,000 was paid by two cheques for £500, drawn in favour of "No. 43" and "No. 80," both of which went into the banking account of the Barberton Syndicate.

Another cheque for £375 drawn in favour of a number, and on whose counterfoil the word "insurance" appeared, was duly cashed. The proceeds cannot be traced, and no insurance was ever effected. The history of the £2,500 in shares issued to "Bradley" to make up the £3,500 has its humorous side. Henry Beveridge, office boy to the Corporation of British Investors—another alias of Beall—took forty. £1,460 went to a Mr. Charles Blake, on whose existence some doubt has been thrown, and the balance of fifty went to some of the members of the committee of management. Both Blake and the office boy disposed of their shares at a premium of 2s. 6d., a lady clerk in the British Investors office kindly witnessing the signatures. Receipts from the sale of seats amounted to £693, and the sums expended on sites and the erection of stands to £2,380. The Official Receiver intends to report to the Court that the company was formed not with any *bonâ-fide* object, but in order to pay the promoters part of the money which the public might subscribe in fraud of the shareholders. In conclusion, we may produce the notice concerning the Sites Syndicate which appeared in the "Review of financial facts and figures" published by the Corporation of British Investors—"We think that we may safely say that rarely indeed is it that investors have brought to their notice such an excellent opportunity for the safe investment of capital with no risk whatever, and where the potentialities are so great for a handsome and quick profit."



## AUSTRALIAN DAIRY PRODUCE.

Accepting, as we have excellent warrant for doing, the statement of Messrs. W. Weddel & Co. as to Australasian dairy produce, there seems no doubt that that industry is now in a more hopefully prosperous condition than for some time past—since 1894-5, in fact. In the years following that date drought played sad havoc with the Australian butter output; but an increased import last season into the United Kingdom of two thousand tons, and an average rise in price of £4 per ton, indicate a very substantial improvement, and gives a well-grounded hope of increasing prosperity in the future—at least until the drought comes again. During the last Australian season—from September to April—the total quantity of butter received here from Australia, New Zealand, and Canada was 396,443 cwt., of which Canada supplied 121,989, New Zealand 81,332, and Australia 193,122 cwt. Satisfactory as these figures are, however, the average price of Australasian butter continues much below that of Danish, and the difference is rather increasing than diminishing. Messrs. Weddel think that, unless some organised body is established in this country to advocate the merits of Australasian butter, its inferior position will become permanent. Perhaps so. The Australians will have to look to it. New Zealand is also increasing its exports of cheese, and prices have increased somewhat, but still they are below those of the Canadian product.

But what, perhaps, will strike people most in these figures is the stolidly stationary character of the English dairy industry. It has not advanced much during the last ten years; while the amount of butter sent us from Denmark, France, Holland, Russia, and Sweden has been steadily increasing, the home production remains pretty much the same throughout the years. This remark applies with almost equal force to cheese. What is the reason of it? Is the British farmer careless or incompetent? Instruction in dairy management has been greatly extended in England during the last few years; and we cannot suppose that it has been altogether resultless. But, as we have more than once before pointed out—and Messrs. Weddel now confirm our view—the English farmer persists in refusing to establish the co-operative system of dealing with his dairy produce. Nearly all his foreign rivals have long adopted this system; hence the more equable quality of their butter and cheese, and the steadily increasing strength of their position in this country. If the home farmer persists in his obstinacy, he will have to face serious disaster one of these days. In the matter of eggs, he seems almost retiring from the struggle. We are being forced more and more to rely upon the foreigner for our supply of these.

**NORWICH UNION LIFE INSURANCE SOCIETY.**—Last year's new business was considerably in excess of that of the previous year, no less than 2,455 policies having been issued. The premium income was not so large as in 1896, but the average of the policies written was considerably higher. Out of a total income of £601,000, £442,000 went in meeting claims and all other expenses, leaving £159,243 to be added to the assurance and annuity funds, the former of which now amounts to £3,269,504 and the latter to £376,186. We should doubt whether the annuity business is a paying one. It is difficult to say, but the ordinary life business is all right, and appears to be solidly based and progressive. Interest on the funds slightly exceed 4 per cent., but if a profit of £23,309 received on securities realised is included, the entire income from interest, dividends, and profit equalled £4 12s. 5d. per cent. on "the mean funds, including all unproductive assets." Expenses of management, directors' fees, and commissions took about 15½ per cent. of the premium income.

**HYDERABAD (DECCAN) COMPANY.**—There is a monotonous gloom about the reports of this company which the shareholders would fain see broken. The collieries of the concern appear to be the only revenue-earning section of its property, and the fair amount of profit drawn from them appears to have been devoted to the development of certain gold mines and to prospecting in a general fashion. The result is a curious medley of a balance-sheet, which shows that £157,581 of net revenue has during the company's history been retained for capital purposes, and the whole of this money is represented by assets that are probably unrealisable. Thus prospecting fees paid in years gone by figure as an asset to the extent of £21,347; general prospecting charges stand for £34,442; and prospecting and developing of the Hutti Kudoni and Boodinni gold mines account for £80,050, to say nothing of the £109,166 set down as the value of the securities of the unfortunate Wondalli mine, which may have a certain market value. Taking the operations of last year, the total coal sales amounted to £102,257, and after payment of working charges and royalty, a profit of £31,021 was left from working the colliery. London expenses were largely offset by interest and profit on investments, and when these had been adjusted, the net balance was £29,730, which swelled the revenue balance to the already-mentioned total of £157,581. The whole of the net revenue of the year appears to have been spent in prospecting and developing—the Hutti, Kudoni, and Boodinni gold mines alone absorbing nearly £26,000. Although the board speaks very hopefully, the results attained upon these properties are still miserably poor. Work upon the Kudoni mine has been stopped, owing to the narrowness of the vein, and at Boodinni it is admitted that the vein has not so far proved to be of uniform paying quality, the total quantity of gold in the ore varying from 3 dwt. 1 gr. to 4 dwt. 7 gr. per ton. The Hutti mine is considered valuable, but the best that can be said about it at present is that there is a vein 2 ft. wide carrying 8 to 10 dwt. of gold per ton. The Wondalli itself only obtains 7 dwt. per ton off the plates, so that evidently not one of the gold mines pays in a commercial sense. The board

consider that better results may be obtained at depth, and, of course, they have the experience of the Kolar mines as a warrant for this statement; but, at the same time, the conditions may not be exactly the same. Meanwhile, the company is going to build a narrow gauge line of rail or tramway between Ranhore (where the new mines are situated) and Wondalli. It is, therefore, proposed to raise the authorised issue of debenture stock from £60,000 to a total of £150,000.

**UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES' LIMITED.**—This company took over in February, 1898, the railway and dock warehouses businesses of the old Bank of Commerce, United Railways of the Havana and Regla Warehouses Company, and although the working and maintenance of the undertaking were seriously interfered with by the Spanish-American war, the gross revenue to December 31, including interest and transfer fees, amounted to £288,941. Working and other expenses, loss on exchange, &c., absorbed £154,475, and after deducting interest received on investment of the special reserve fund, which is added to the capital thereof, and paying debenture and bond interest, the net balance of £47,151 is sufficient to pay dividends of 3 per cent. on both the preferred and deferred shares, and leave £951 to be carried forward. This seems highly satisfactory, and the prospects for the current year appear to be still more promising. The approximate receipts from Jan. 1 to June 24 show an increase of about £64,165 over the corresponding period of 1898, and assuming that expenses have only increased proportionately, there should be about 47 per cent. of this sum left as profit. A good deal of money, though, will have to be spent on putting the line into a thorough state of repair, as much damage was done to the stations, bridges, and culverts during the war, and the rolling stock is also in a very bad condition. To meet this exceptional expenditure the company has a special reserve fund of over £80,000 invested in Consols, which is locked up at present to secure the interest on the consolidated debenture stock and bonds for three years, but after February, 1901, this money, or any balance remaining, with interest, will be available. There are also £50,000 of the "A" debenture stock, and £21,300 of the consolidated debenture stock still unissued, which can be used to raise money for these repairs, so that the company should be able to put its property in thoroughly good order. We hope, though, that the directors will not be in too great haste to pay large dividends, but will take care to make ample allowance for depreciation from revenue, instead of charging all such expenditure to capital.

Messrs. Mabie, Todd & Bard, 93, Cheapside, London, E.C., proprietors of the "Swan Fountain Pen," have received letters of acknowledgment from every representative at the Hague Peace Conference. One of their pens was sent to each delegate with a letter expressing the hope that it might be used in the promotion of the objects of this Conference.

In its issue for the 12th inst., the *Times* prints an article setting forth the way in which British Indian subjects are treated in the Transvaal, and it really seems as though there was a genuine grievance in their case. For the Boer does not apparently make any distinction between the coolie and the merchant, but wants to turn them all out of Johannesburg and Pretoria and make them herd together in a settlement beyond the township boundaries. The reasons given for this course are sanitation and cleanliness, which, in the case of the merchants, appear manifestly absurd. However, even this is not a sufficient *casus belli*, and the matter could, we think, be arranged without resorting to arms; still it is something to find that the *Times* has got hold of a genuine grievance and not a pretext. Up to the present most of its grievances have been of the "any-stick-is-good-enough-to-beat-the-Boer-dog" kind.

From the annual report of the Deputy Master and Comptroller of the Mint, it appears that last year was a record one with that institution, about 98,099,000 pieces being struck on account of Imperial and colonial coinages. This roughly exceeds by 2,261,000 pieces the total of any previous year. The value of the coins, however, is somewhat below the average of the preceding ten years, although, owing to the large amount of re-coining of gold, it was considerably above the issue of 1897. Of gold coins withdrawn from circulation, the nominal value was £2,050,000, and if this amount is deducted from the total of gold coin issued, it leaves a sum of £5,508,000 added to the gold currency of the country in the last twelve months. The Mint also issued more silver coins during 1898 than in 1897, but the bronze coinage showed a falling off of about £22,000. For adjusting accounts between the Indian and Imperial Governments, the Treasury have authorised the rupee to be taken at the rate of 1s. 4d. for the year commencing April 1 last, which is an increase of ¾d. on the preceding financial year.

The directors of the Accident Insurance Company, Limited, have elected Major John Sampson Peirce as deputy-chairman in place of the late Mr. Edward Chatfield. Major Peirce has been a director for thirty years.

The English Association of American Bond and Shareholders, Limited, notifies that it is prepared to receive for payment the following coupons of its certificates:—Coupon No. 16, for the half-yearly dividend of 2 per cent. on Denver and Rio Grande Railroad shares; coupon No. 45, for the quarterly dividend of 1 per cent. on New York Central and Hudson River Railroad shares; and coupon No. 25, for the quarterly dividend of 2½ per cent. on United New Jersey Railroad and Canal Company's shares.

In consequence of the applications being insufficient, the issue of £646,000 Cardiff Corporation 2½ per cent. redeemable stock has been withdrawn.

The Crown agents for the Colonies give notice that certain Jamaica Government 4 per cent. and St. Lucia Government 6 per cent. debentures have been drawn for repayment on August 15.

Messrs. Baring Brothers & Co., Limited, announce that the Western of Santa Fé Railway Company Consolidated Scrip Coupons, Nos. 5 and 6 are now payable at the rate of 12s. per cent. per annum, and Coupon No. 7 at the rate of 1 per cent. per annum; corresponding payments will be made on the bonds stamped under the agreement of March, 1894.



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editor has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

W. G.—Thanks for your corrections. In the matter of the Staveley Coal and Iron Company, we are right according to Burdett. As regards the bank you mention, there is a liability in the event of liquidation amounting to the same sum as is now paid up, and the charter expires in a very short time, so that I scarcely think the present a good time to invest in these shares.

C. F. L. F.—The mine you mention is the one I alluded to, and the best and most recent information regarding it will be found in Mr. Curle's book, reviewed in these columns a fortnight ago. Its prospects are rather indifferent, but apparently the production of gold will continue on a reduced scale for a considerable time yet, and there is always a possibility of striking something richer.

The Newfoundland Budget shows a deficit of \$33,000 for the past year, but there is an estimated surplus of \$30,000 for the current year. An impost of 10 per cent. will be levied upon the existing duties. The colony will increase the issue of silver coin by \$100,000, upon which a profit of \$20,000 yearly for two years is expected.

The foreign trade returns for the two months ended May 31, says the Allahabad correspondent of the *Times*, exhibit a remarkable decrease in exports and increase in imports. Compared with last year, imports show a rise in value of two crores, chiefly due to the revival of piece goods, but exports drop two and three-quarter crores in wheat and 40 lacs in raw cotton.

Between April 1 and the 8th inst. the total receipts into the Exchequer amounted to £29,199,890, compared with £27,336,130 in the corresponding period of the last financial year; and the expenditure to £33,097,922, as against £32,437,870. On Saturday last the bank balances stood at £2,981,861; on the same day last year they were £2,736,354.

During the past six months the yield of gold from the colony of Victoria amounted to 398,293 oz., an increase of 15,576 oz.

Upon the application of Messrs. Indermaur & Brown, on behalf of the Official Liquidator of the Non-Tariff Mutual Fire Insurance Company, creditors for £677, a receiving order has been made at the London Bankruptcy Court against Thomas Fenwick, financial agent, 63-64, New Broad-street, E.C. The act of bankruptcy alleged in the petition is non-compliance with the requirements of a bankruptcy notice.

THE NEW SERVICE AMMUNITION.—Evidently the War Office has taken the remarks about the cruel wounds made by the dum-dum bullet greatly to heart, for the latest pattern of ammunition issued appears to be a wonderful advance in scientific warfare. Instead of injuring the enemy it seems more likely to do damage to our own troops. Doubtless an enemy would greatly appreciate this thoughtfulness on the part of the War Office, but our soldiers will hardly do the same, since, in addition to the fire of their opponents, they will also have to run the risk of having their bolt covers blown into their faces or their barrels burst or jammed through using this Mark IV. ammunition. Speaking seriously, there must be something radically wrong about the department which allowed such ammunition to be made and issued, especially as it announced that tests had been carefully made and found satisfactory before the ammunition was issued. One thing we have to be thankful for, and that is that our Colonial Minister has not yet succeeded in dragging us into a war in South Africa, for several millions of these cartridges have been sent out there for the use of our troops. What the result would have been had there been a fight is too terrible to contemplate. However, now that the matter has come to light, we hope there will be a searching inquiry made into it, and into the nature of the tests about which the officials have boasted so much.

## DIVIDENDS ANNOUNCED.

## BANKS.

BIRMINGHAM, DISTRICT, AND COUNTIES.—Interim dividend for the half-year at the rate of 12½ per cent. per annum upon the paid-up capital.

BRADFORD OLD BANK.—Dividend at the rate of 9 per cent. per annum, carrying forward £4,200.

CHROMELTON & EVANS' UNION.—Dividend for the half-year ended June 30 at the rate of 15 per cent. per annum, with a bonus of 2s. 6d. per share, making a total for the year of £16 2s. 6d., against a total distribution last year of £17 10s.

LLOYDS BANK.—Interim dividend for the half-year ended June 30 of 14s. per share, payable on and after August 4.

LONDON AND NORTHERN.—A 5 per cent. dividend on the preference shares for the half-year.

MERCHANT BANKING CO.—Interim dividend for the past half-year at the rate of 5 per cent. per annum.

METROPOLITAN BANK (OF ENGLAND AND WALES).—Interim dividend for the past half-year at the rate of 12½ per cent. per annum.

PROVINCIAL OF IRELAND.—Dividend at the rate of 10 per cent. per annum for the half-year ended June 30.

UNION OF AUSTRALIA.—Dividend of 15s. per share, being at the rate of 6 per cent. per annum. £26,800 to be carried forward.

WILLIAMS, DEACON AND MANCHESTER AND SALFORD.—Interim dividend for the half-year ended June 30 of 10s. per share, being at the rate of 12½ per cent. per annum.

WILTS AND DORSET BANKING CO.—Midsummer dividend of 20s. per share.

## BREWERIES.

BRISTOL BREWERY, GEORGES & CO.—Interim dividend at the rate of 15 per cent. per annum and a bonus of 2 per cent. for the half-year ended June 30 on the ordinary shares, payable on August 31.

CLINCH'S BREWERY CO.—Dividend at the rate of 5 per cent. per annum on the ordinary shares for the year ended May 12.

SOUTHDOWN AND EAST GRINSTEAD.—Interim dividend on the ordinary shares at the rate of 8 per cent. per annum for the half-year ended June 30 payable September 1.

## GAS AND ELECTRIC LIGHT.

ST. JAMES'S AND PALL MALL ELECTRIC LIGHT CO.—Interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum on the ordinary shares.

## INSURANCE.

NEW ZEALAND INSURANCE CO.—Interim dividend at the rate of 10 per cent. per annum for the six months ended May 31.

## MINES.

CHAMPION REEF GOLD MINING OF INDIA.—Interim dividend of 4s. per share on account of the profits earned during the second four months of the company's financial year, making 7s. 6d. per share for the eight months to May 31 last.

GLEN DEEP.—Interim dividend of 10 per cent. for the period ending July 31.

GREAT BOULDER MAIN REEF.—Dividend of 1s. per share.

NCURSE DEEP.—Interim dividend of 10 per cent. for the period ending July 31.

## RAILWAYS.

BAESI LIGHT RAILWAY CO.—Interim dividend of 1½ per cent.

CONDE D'EU RAILWAY CO.—Interim dividend of 6s. per share.

EAST ARGENTINE CO.—Dividend on the ordinary stock of 2 per cent., payable on 21st inst.

GREAT CENTRAL.—Dividends on the preference stocks up to and including the 4 per cent. preference stock of 1889, and a balance forward of £5,400.

GREAT NORTHERN (U.S.A.).—Quarterly dividend at the rate of 7 per cent. per annum on the preferred stock, payable on August 1.

NORTHERN PACIFIC.—Dividend of 1 per cent. for the quarter ending September 1 on the preferred stock, payable on September 5.

ST. PAUL, MINNEAPOLIS, AND MANITOBA.—Quarterly dividend at the rate of 6 per cent. per annum on the 6 per cent. guaranteed shares, payable August 1.

## TELEGRAPHS AND TELEPHONES.

CONSOLIDATED TELEPHONE CONSTRUCTION & MANUFACTURING CO.—Dividend of 1 per cent. for the year ended March 31.

## TRAMWAYS.

NORTH METROPOLITAN CO.—Dividend of 5 per cent. per annum for the half-year ended June 30.

TRAMWAYS UNION.—Interim dividend of 2s. 6d. per share for the six months ended June 30, being at the rate of 5 per cent. per annum.

## TRUSTS.

ATLANTIC FIRST LEASED LINES' RENTAL TRUST.—Interim dividend at the rate of 2½ per cent. for the half-year ending July 31, payable August 1.

BRITISH STEAMSHIP INVESTMENT TRUST.—Final dividend at the rate of 6 per cent. per annum on the preferred stock, and a dividend and bonus of 8 per cent. on the deferred stock for the year ended June 30.

## MISCELLANEOUS.

A. & S. HENRY & CO.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended May 31.

AUX CLASSES LABORIEUSES.—Interim dividend on the ordinary shares of 5 per cent.

BRADBURY, GREATORREX & CO.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended June 30, payable July 29.

BRADFORD DYERS' ASSOCIATION.—Interim dividend on the ordinary shares at the rate of 7 per cent. per annum, calculated from the due dates of payments of the share moneys.

BRITISH INSULATED WIRE CO.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended June 30.

BRYANT & MAY.—Interim dividend at the rate of 7s. 6d. per share for the half-year ended June 30, payable on the 31st inst.

DIRECT UNITED STATES CABLE CO.—Final dividend of 3s. per share and a bonus of 2s. per share, payable on 31st inst., making, with the interim already paid, a total dividend of 3½ per cent. for the year.

FOSTER, PORTER & CO.—Interim dividend of 7s. per share for the half-year ended June 30, payable on 20th inst.

GROSVENOR DAIRIES.—Interim dividend at the rate of 6 per cent. for the half-year ended June 30 on the ordinary shares.

HOLBORN VIADUCT LAND CO.—Usual interim dividend at the rate of 7½ per cent. per annum for the half-year ended June 30.

J. H. DATMEYER.—Interim dividend of 12 per cent. for the past six months.

MESSRS. GROSS, SHERWOOD, AND HEAL.—Ninth half-yearly dividend on the ordinary shares at the rate of 12 per cent. per annum.

NEW FRIENDLAND LARK ASPHALT CO.—Interim dividend of 2s. per share.

PAKES' DRUG STORES.—Usual half-yearly dividend on the preference shares at the rate of 6 per cent. per annum, payable 20th inst.

RAFFETY, THORNTON & CO.—Usual interim dividend for the six months ended June 30 at the rate of 5 per cent. per annum.

RICHARD LUNT & CO.—Interim dividend for the half-year, on the preference and ordinary shares at the rate of 5 per cent., payable August 1.

ROBERT ROBERTS & CO.—Interim dividend for the half-year ended June 30 at the rate of 6 per cent. per annum.

SCHRAIFFE PETROLEUM CO.—Final dividends for the year ended April 12, 1899, which will, with the previous distributions, make up 13 per cent. on the ordinary shares and 6½ per cent. on the preference.

SHORT'S.—First quarterly interim, for the year ending March 31, 1900, of 5s. per share on the deferred ordinary shares, payable on and after the 20th inst.



## MINING RETURNS FOR JUNE.

**ALASKA-MEXICAN GOLD MINING.**—Crushed, 13,482 tons; estimated realisable value of the bullion, \$20,391; saved, 240 tons concentrates, estimated to realise \$8,338; working expenses for month, \$20,702.

**ALASKA UNITED GOLD MINING.**—Crushed, 25,268 tons; estimated realisable value of the bullion, \$48,000; saved, 510 tons sulphurets, estimated to realise \$18,383; working expenses for month, \$42,307.

**ANGELO.**—Tons crushed, 13,586; ounces recovered from mill, 6,957; tons treated by cyanide, 10,668; ounces recovered, 3,583. Total of ounces recovered, 10,540.

**ASSOCIATED OF WESTERN AUSTRALIA.**—Treated at oxidised mill 3,200 tons of ore, yielding 3,000 oz. gold; treated at smelters, 3,019 tons, yielding 6,681 oz. gold; despatched to Fremantle smelters, 1,000 tons of ore, containing 3,500 oz. gold; Dry Creek smelters, 390 tons of ore, containing 1,170 oz. gold, for which returns have not yet been received.

**BARRETT GOLD.**—Yield for month, 800 oz.

**BLOCK B LANGLAAGTE.**—Mill—ore crushed, 7,093 tons of 2,000 lb.; gold retorted, 1,313 oz. Tailings (cyanide process)—tons treated, 4,500; gold recovered, 871 oz. Concentrates (cyanide process)—tons treated, 76; gold recovered, 111 oz. Total, 2,295 oz.

**BONANZA.**—From mill—crushed, 6,168 tons; obtained 5,092 oz. of gold. From cyanide and slimes—treated, 8,168 tons, yielding 2,950 oz. of gold. Total, 8,042 oz. of gold.

**BONNIE DUNDRE.**—Victory Reef crushed 175 tons of quartz for 204 oz. gold.

**BONSOR.**—Crushed, 2,081 tons; gained, 780 oz.

**BUFFELSDOORN ESTATE AND GOLD MINING.**—Production for June, 2,372 oz. **BURBANK'S NO. 1 WEST GOLD MINE.**—Lake View South Battery—A crushing of 100 tons yielded 114 oz. smelted gold.

**CONFIDENCE REEF.**—500 oz. of gold from 333 tons crushed during last month.

**CONSOLIDATED GOLDFIELDS OF MEXICO.**—Clean-up for June, \$18,800; profit, \$3,775 (gold).

**CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.**—Return from Progress Mines:—Crushed, 3,868 tons of ore, yielding bullion (including 8786 sulphurets) to the estimated value of £7,033.

**CONSOLIDATED MAIN REEF MINES AND ESTATE.**—Tons crushed, 6,115; yielding, 3,161 oz.

**CROYDON CONSOLS.**—South Golden Gate—clean-up, 1,665 tons for 4,093 oz. gold; Croydon Consols—clean-up from No. 1 shaft, 60 tons 180 oz. gold.

**CROWN DEEP.**—Tons crushed, 24,328; yield, 6,686 oz.; tons of sands and concentrates treated by cyanide, 18,860; yield, 3,616 oz.; tons of slimes treated, 3,876; yield, 396 oz.; total yield in bullion, 12,493 oz., equal to 10,698 oz. fine gold.

**CROWN REEF.**—Yield in smelted gold from mill, 6,209 oz.; from cyanide works, 4,466 oz.; from slimes works, 457 oz. Total, 13,132 oz.

**CUMBERLAND NIAGARA.**—1,035 tons of quartz crushed, yielding 639 oz. gold.

**DAY DAWN BLOCK & WYNDHAM.**—Return for four weeks ended 8th inst.:—From the battery, 2,910 tons of quartz for a yield of 1,586 oz. of gold—£5,500; from cyanide works, 3,087 tons of tailings for bullion worth £2,200; total, £7,700.

**DOLCOATH.**—Tons crushed, 6,097; tin sold, 160; amount, £11,553.

**DRIEFONTEIN.**—Tons crushed, 14,645; ounces recovered from mill, 4,771; tons treated by cyanide, 11,928; ounces recovered, 3,650; 8,421 oz.

**DUNRAVEN.**—Crushed, 1,980 tons; gained, 1,139 oz.

**EAGLEHAWK CONSOLIDATED.**—64 oz. obtained from cyanide.

**EAST MURCHISON UNITED.**—Tons of ore treated, 1,370; ounces of gold recovered, 1,400.

**FERRERA.**—Crushed, 10,783 tons; bar gold extracted, 8,487 oz.; concentrates caught, 289 tons; yielding 1,098 oz. fine gold, equal to, say, bullion 1,255 oz.; bullion produced from tailings, 2,825 oz. Total, 12,567 oz.

**FERRERA DEEP.**—Tons crushed by 50 stamps, 9,740; yield, 4,262 oz.; tons of sands and concentrates treated by cyanide works, 4,473; yield, 864 oz.; tons of slimes treated, 1,869; yield, 143 oz.; total yield in bullion, 6,069 oz., equal to 5,269 oz. fine gold.

**FRENCH RAND.**—Crushed, 8,848 tons, yielding 3,177 oz. gold. Tailings treated, 633 tons, yielding 1,734 oz. gold.

**FRONTINO AND BOLIVIA GOLD MINING.**—Result for June—Gold won, £8,560; expenses, £5,572; profit, £2,988.

**GERLONG.**—Crushed, 1,907 tons; gained, 1,061 oz.

**GELDENHUIS.**—Crushed, 18,762 tons; obtained, 7,208 oz. of gold; from concentrates by cyanide, 788 oz. of gold; from tailings by cyanide, 2,774 oz. of gold; from slimes, 711 oz. of gold; from by-products, 536 oz. of gold. Total 12,017 of gold.

**GELDENHUIS DEEP.**—Tons crushed, 25,800; yield, 9,159 oz.; tons of sands and concentrates treated by cyanide works, 19,012; yield, 3,335 oz.; tons of slimes treated, 6,738; yield, 523 oz.; total yield in bullion, 14,795 oz., equal to 13,017 oz. fine gold.

**GELDENHUIS MAIN REEF.**—Gold from mill, 909 oz.; gold cyanide, 400 oz.; ore milled, 3,112 tons; tailings treated, 2,210 tons.

**GLEN DEEP.**—Tons crushed, 14,700; yield from mill, 5,099 oz.; tons sands and concentrates treated by cyanide works, 10,000; yield, 4,338 oz.; tons of slimes treated, 4,750; yield, 391 oz.; total yield in bullion, 8,859 oz., equal to 7,828 oz. fine gold.

**GOLDFIELDS OF SURINAM.**—Gold outturn for last month, 52 oz.

**GRAND CENTRAL.**—Crushed, 5,580 tons, producing bullion estimated to realise \$42,300; concentrates estimated to realise \$24,000.

**HANNAN'S BROWN HILL.**—Tons of ore treated, 3,483; ounces of gold recovered, 1249.

**HANNAN'S REWARD.**—670 tons crushed (on custom), and 143 tons (from company's own veins), the latter yielding 233 oz.

**HENRY NOURSE.**—Crushed, 10,962 tons, producing 5,678 oz.; treated, 9,444 tons cyanide, producing 2,883 oz. Total, 8,561 oz.

**HOWELL'S CONSOLIDATED.**—Surface 184 tons, 18½ oz. of gold; from the mine, 2,050 tons, 404½ oz. of gold.

**HYDERABAD (DECCAN).**—Output of coal from Singarini Collieries for four weeks ended June 17 was 27,087 tons as against an average for four weeks for the year of 30,352 tons.

**JUMPER'S DEEP.**—Tons crushed, 15,546; yield, 4,343 oz.; tons of sand and concentrates treated by cyanide, 10,720; yield, 2,787 oz.; tons of slimes treated, 4,128; yield, 440 oz. Total yield in bullion, 8,421 oz.

**KAMFERSDAM.**—Returns for fortnight ended July 6,—30,013 loads of ground treated, yielding 3,389 carats of diamonds.

**LAKE GEORGE.**—During month 4,936 tons of crude ore were smelted, producing 157 tons of matte, containing 309 oz. of gold, 9,797 oz. of silver, 39 68 tons of copper.

**LAKE VIEW CONSOLS.**—Crushed 6,902 tons, yielding 4,812 oz.; treated by cyanide, 3,019 tons of sands, yielding 1,498 oz. 19 dwt., and 2,730 tons of slimes, yielding 1,044 oz. 8 dwt.; sulphide ore treated, 630 tons (for May and June), yielding 1,224 oz. 12 dwt. (for June only); total bullion produced, 8,519 oz. 19 dwt.; shipped to smelters, 940 tons of ore, containing 22,000 oz. Total return, 30,579 oz. 19 dwt.

**LANGLAAGTE DEEP.**—Tons crushed, 15,084—yield from mill, 4,468 oz.; tons sands and concentrates treated by cyanide works, 11,682—yield, 1,663 oz.; tons slimes treated, 3,179—yield, 180 oz. Total yield in bullion 6,311 oz.

**LANGLAAGTE ESTATE.**—Ore crushed, 26,640 tons of 2,000 lb.; gold retorted, 6,487 oz. Tailings, cyanide process—tons treated, 16,200; gold recovered, 2,465 oz. Concentrates, cyanide process—tons treated, 570; gold recovered, 1,854 oz. Total, 10,806 oz.

**LANGLAAGTE STAR.**—Ore crushed, 6,429 tons of 2,000 lb.—gold retorted, 1,767 oz.; tailings, cyanide process, tons treated, 5,760—gold recovered, 511 oz.; concentrates, cyanide process, tons treated, 105 oz.—gold recovered, 235 oz. Total, 2,513 oz.

**MEYER AND CHARLTON.**—Crushed 9,580 tons, yielding 3,223 oz.; tailings yielded 1,908 oz. Total, 5,131 oz.

**MIKADO.**—Crushed 759 tons, yielding 288 oz. of gold; and from cyanide, 853 tons, yielding 304 oz. bullion.

**MONTANA.**—Gold, 2,400 oz., and silver, 14,400 oz., obtained from 3,800 tons of ore crushed in the mills and 12,360 tons of tailings from the dams brought under treatment.

**MONTROSE GOLD.**—2,684 loads washed and 1,649 carats of diamonds found on the Transvaal Diamond Mines Estate.

**NEW AUSTRALIAN BROKEN HILL CONSOLS.**—Fortnight's output of rich ore, 1 ton 9 cwt., assaying 2,500 oz. of silver per ton.

**NEW COMER.**—Tons crushed, 11,910; ounces recovered, 3,830; tons treated by cyanide, 9,153; ounces recovered, 2,130. Total ounces recovered, 5,960.

**NEW CRENSUS.**—1,994 oz. from 7,553 tons battery, 687 oz. from 5,000 tons cyanide.

**NEW GOCH MINES.**—Crushed, 7,871 tons, yielding 2,534 oz.; 1,281 oz. from cyanide, and 851 oz. from concentrates. Total, 4,666 oz. of gold.

**NEW HERIOT.**—Ounces obtained, 5,987; profit, £9,458.

**NEW MODDERFONTEIN.**—Crushed, 6,230 tons; yielded 1,809 oz.; cyanide yielded 712 oz.

**NEW QUEEN.**—Result of cyanide process for past week:—£575 from 780 tons treated.

**NEW VICTORIA CONSOLS.**—Clean up from 850 tons gave 299 oz. of gold.

**NEW ZEALAND CROWN MINES.**—25 days, crushed 2,755 tons ore, yielding bullion to value of £5,558.

**NIGEL DEEP.**—Crushed, 2,967 tons; obtained 1,103 oz. gold from mill; 1,093 oz. of gold from tailings by cyanide, and 117 oz. of gold from slimes. Total, 2,313 oz.

**NOURSE DEEP.**—Tons crushed, 12,198; yield, 3,819 oz.; tons of sands and concentrates treated by cyanide works, 6,633; yield, 2,154 oz.; tons of slimes treated, 3,624; yield, 349 oz. Total yield in bullion, 7,860 oz., equal to 6,322 oz. fine gold.

**OTTO'S KOPJE.**—7,253 loads washed during week, 129 carats of diamonds won; 908 carats sold realised £1,372.

**OTTO'S KOPJE DIAMOND MINES.**—7,002 loads washed during the week ended July 13; 154 carats of diamonds won.

**PAARL CENTRAL.**—From mill—crushed, 5,778 tons, yielding 1,456 oz. of gold; from cyanide works—treated 4,185 tons, yielding 650 oz. of gold. Total, 2,106 oz. of gold.

**PIGG'S PEAK DEVELOPMENT.**—Crushed, 4,000 tons; cyanided 3,400 tons. Gross yield, 843 oz.

**POGBES RANDFONTEIN.**—Mill—ore crushed, 8,150 tons of 2,000 lb.; gold retorted, 3,009 oz.; tailings, cyanide process—tons treated, 6,497; gold recovered, 900 oz.; concentrates, cyanide process—tons treated, 122; gold recovered, 463 oz. Total, 4,372 oz.

**PREMIER TATI MONARCH.**—2,754 tons of tailings treated; three bars of bullion shipped, valued at £2,289.

**PRINCESS.**—Crushed 6,459 tons producing 2,064 oz.; cyanide yielded 1,043 oz. Total, 3,107 oz.

**RAUB GOLD MINE (PEHANG).**—Return for nine weeks to date — 2,450 tons crushed, for yield 2,100 oz. gold.

**ROBINSON DEEP.**—Crushed, 14,271 tons; obtained, 6,644 oz. of gold from mill; 3,424 oz. of gold from tailings by cyanide; and 455 oz. of gold from slimes. Total, 10,523 oz.

**ROBINSON GOLD.**—Crushed, 18,085 tons; yield from mill, 11,860 oz. of smelted gold; from tailings by cyanide, 4,077 oz.; from own concentrates by chlorination, 895 oz.; from slimes (estimated), 839 oz.; from own ore, 17,671 oz.; and from bought concentrates by chlorination, 3,313 oz. Total production, 20,984 oz.

**ROBINSON RANDFONTEIN.**—Mill—ore crushed, 6,775 tons of 2,000 lb.; gold retorted, 2,151 oz.; tailings, cyanide process—tons treated, 5,088; gold recovered, 944 oz.; concentrates, cyanide process—tons treated, 125; gold recovered, 210 oz. Total, 3,305 oz.

**ROODEPOORT UNITED MAIN REEF.**—Crushed, 7,464 tons, producing 3,462 oz.; cyanide yielded 1,317 oz. Total, 4,779 oz.

**ROSE DEEP.**—Tons crushed, 28,100; yield, 7,545 oz.; tons of sands and concentrates treated by cyanide works, 21,120; yield, 5,713 oz.; tons of slimes treated, 6,727; yield, 824 oz. Total yield in bullion, 16,307 oz., equal to 14,082 oz. fine gold.

**SAO BENTO.**—409 oz. fine gold from 750 tons of ore crushed.

**SIMMER AND JACK PROPRIETARY.**—Crushed, 44,730 tons; obtained, 13,407 oz. of gold from mill, 8,398 oz. from tailings; by cyanide, 835 oz. from slimes, and 19 oz. from by-products during the month. Total, 22,659 oz.

**SOUTH RANDFONTEIN.**—(Mill)—Ore crushed, 6,570 tons of 2,000 lb.; gold retorted, 3,081 oz. Tailings (cyanide process)—Tons treated, 5,060; gold recovered, 863 oz. Concentrates (cyanide process):—Tons treated, 90; gold recovered, 309 oz. Total, 4,253 oz.

**ST. JOHN DEL REY.**—Gold produce, £26,543; yield per ton 84 of an oz. troy.

**TRANSVAAL.**—Crushed, 11,647 tons; obtained, 3,146 oz. From cyanide works—treated, 7,201 tons, yielding 3,021 oz.; from Clewer slimes—treated, 805 tons, yielding 205 oz.; from Kameel's Creek slimes—treated, 802 tons, yielding 234 oz.; and from by-products, 30 oz. Total, 5,636 oz. fine gold, equal to 6,149 oz. standard gold.

**TREASURY.**—Crushed, 8,190 tons; yielded, 4,827 oz.

**UNITED IVY REEF.**—790 oz. from 1,334 tons crushed.

**VAN RYN.**—Crushed, 17,870 tons; yielded, 5,835 oz.; cyanide, 22,860 tons; yielded, 2,736 oz. Total for month, 8,571 oz.

**VILLAGE MAIN REEF.**—Total yield from all sources, approximately 12,140 oz.

**WENTWORTH PROPRIETARY.**—165 oz. of gold, the product of 488 tons of ore.

**WEST RAND.**—Crushed, 4,650 tons; yielded 793 oz.; cyanide treated, 2,723 tons; yielded 695 oz.

**WINDSOR.**—From mill: Crushed, 4,822 tons; obtained, 904 oz. of gold. From cyanide works: Obtained, 677 oz. of gold. Total, 1,581 oz. of gold.

**WITWATERSRAND.**—Crushed, 14,200 tons; yielding, 3,945 oz.; tailings treated, 10,200 tons, yielding, 1,419 oz.; profit, £2,018.

**WOLMUTER.**—Crushed 13,600 tons. Total ounces mill and cyanide, 6,152.

**WONDALLI (DECCAN) GOLD.**—690 oz. gold from 1,975 tons crushed.

**YMR (BRITISH COLUMBIA).**—Total amount crushed, 2,000 tons dry weight; gross estimated value of concentrates, £4,500; bullion, \$16,500.

**YORK GOLD MINING.**—Crushed during June, 5,440 tons of ore; yielding, 1,132 oz. of gold; 3,915 tons tailings gave 730 oz. gold. Total, 1,882 oz.

## NOTICES.

The numbers are announced of bonds amounting to £38,600 of the Egyptian guaranteed 3 per cent. loan, which have been drawn, and will be paid off at par at the offices of Messrs. N. M. Rothschild & Sons on September 1 next.

Messrs. Mead, Burt & Co. have, for family reasons, converted their business into a limited liability company, under the title of Mead, Burt & Co., Limited.

The Receiver's report on the Arauco Company for the eighteen months ended December 31 shows a net profit on working, after deducting loss on exchange, of £36,729. At the date of the balance-sheet, the cash in hand, including £9,445 in unmatured bills, amounted to £41,700, and since then £14,563 has been received, making a total of £56,264. Out of this sum the coupons of the 5 per cent. bondholders, due July, 1897, and January, 1898, and those of the 6 per cent. bondholders, due March and September, 1897, have been met, and solicitors' costs on both classes of bonds, bankers' commission, receiver's remuneration, and stores and supplies sent out to Chili, &c., have all been paid, leaving a balance of £23,711 in hand.

The Stock Exchange Committee have appointed Friday, July 28 (not Thursday, July 20, as previously announced), a special settling day in Princess Estate and Gold Mining Company, Limited—£60,000 6 per cent. debentures, Nos. 1 to 750 of £20 each, and 1 to 450 of £100 each.

A branch of Parr's Bank, Limited, will be opened at Herne Bay (corner of High-street and William-street), as soon as the necessary alterations are completed. The premises which have been acquired.

In reply to a letter addressed by the Council of Foreign Bondholders to the Minister of Finance at Madrid, with regard to the declaration required by the Spanish Financial Delegation in London from holders of sealed bonds before obtaining payment of the interest due July 1, the Council have received a telegram from the Minister, of which the following is a translation:—"Have received to-day your communication of the 4th inst. I have telegraphed instructions to the Financial Delegate in your capital clearing up satisfactorily the doubts expressed."

For the purpose of the sinking fund, eleven bonds of £100 each of the City of Santos (Brazil) 6 per cent. Loan of 1888 have been drawn for payment on August 1 by Messrs. J. Henry Schröder & Co., particulars of which are now published.

The Council of Foreign Bondholders have received telegraphic advices from the agents of the Colombian External Debt Bondholders at Bogota that the Government is prepared to make immediate payment of the July instalment of the debt service but that, owing to the difficulty in obtaining sufficient good bills, the remittance cannot be sent until the next mail.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1898
Belfast Street .....	Week	July 8	2,538	+56	1	2,538	+56
Birmingham and Aston .....	"	" 8	502	+7	1	502	+7
Birmingham and Midland .....	"	" 8	761	+76	1	761	+76
Birmingham City .....	"	" 8	4,333	+407	1	4,333	+407
Blessington and Poulaphuca .....	"	" 9*	30	-6	†	30	-6
Bristol Tramways and Carriage .....	"	" 7	3,153	+22	1	3,153	+22
Burnley and District .....	"	" 8	359	+30	1	359	+30
Bury, Rochdale, and Oldham .....	"	" 8	976	+63	1	976	+63
Croydon .....	"	" 8	397	-26	†	—	-90
Dublin and Blessington .....	"	" 9*	191	-30	†	191	-30
Dublin and Lucan .....	"	June 24	86	+11	25	1,699	+344
Dublin United .....	"	July 7	4,356	-121	1	4,356	-121
Dudley and Stourbridge .....	"	" 8	157	-29	1	157	-129
Edinburgh and District .....	"	" 8	4,347	+1,426	27	66,403	+1,633
Edinburgh Street .....	"	" 8	1,153	+454	1	1,286	+336
Gateshead and District .....	Month	June	935	+10	†	—	—
Glasgow .....	Week	July 8	3,070	+359	1	3,070	+359
Harrow-road and Paddington .....	"	" 7	309	-21	1	309	-21
Lea Bridge and Leyton .....	"	" 8	1,027	+13	1	1,027	+13
London, Deptford, and Greenwich .....	"	" 8	669	-4	†	13,053	+1,104
London General Omnibus .....	"	" 8	26,558	+1,356	†	26,558	+1,356
London Road Car .....	"	" 8	8,684	+860	†	9,825	+912
London Southern .....	"	" 8	619	-83	1	619	-83
North Staffordshire .....	"	" 1	569	+120	†	11,744	+1,108
Provincial .....	"	" 8	3,429	+327	†	3,429	+327
Rossendale Valley .....	"	" 7	204	+14	†	204	+14
South London .....	"	" 8	1,959	-357	†	1,959	-357
South Staffordshire .....	"	" 7	683	+34	27	16,520	+719
Wigan and District .....	"	" 8	45	+37	—	17,204	+753
Woolwich and South East London .....	"	" 8	522	+3	†	608	-76

\* For nine days ended. † From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Anglo-Argentine .....	Week	June 12	4,830	+917	*	126,658	+22,930
Barcelona .....	"	July 8	1,592	+436	*	37,735	+8,058
Barcelona, Ensanche y Gracia .....	"	" 8	253	-30	*	7,338	+1,314
Bordeaux .....	"	May 12	2,155	+48	*	39,793	+1,358
Brazilian Street .....	Month	"	R. 45974	-4,934	—	—	—
British Columbia .....	"	"	\$30,729	+10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	"	Oct.	5,691	+1,073	*	50,518	+8,853
Buenos Ayres Grand National .....	Week	June 10	\$27,462	+3,849	†	—	+44,237
Buenos Ayres New .....	Month	April	\$63,809	-\$3,617	—	\$256,364	-\$12,914
Calais .....	Week	July 8	181	+1	1	181	+1
Calcutta .....	"	" 9	1,379	+1	1	1,379	+1
Córdoba and Herrerías .....	Month	May	4,036	+427	5	25,509	+3,091
Gothenburg .....	Week	June 21	424	+62	*	6,712	+657
Lombardy Road .....	Month	June	1,149	+167	*	8,639,483	+17,255
Lynn and Boston .....	"	Mar.	\$109,350	+3,879	8	\$245,074	+58,691
Do. net .....	"	"	\$44,773	+1,926	8	\$560,443	+73,933
Twin City Rapid .....	"	"	\$192,615	+22,271	3	\$280,461	+45,661
Do. Net .....	"	"	\$96,271	+13,050	3	—	—

\* From January 1. † From April 1, 1898. ‡ From October 1, 1898.  
§ From April 15, 1897.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending July 8, Ps. 20,000; increase, Ps. 11,800. Aggregate from January 1, Ps. 368,000; increase, Ps. 126,100.

ALGERIAN (GIBRALTAR) RAILWAY.—Traffic for week ended July 1, Ps. 32,290; increase, Ps. 12,147. Aggregate from July 1, Ps. 4,613; decrease, Ps. 1,142.

ALABAMA AND VICKSBURG RAILWAY.—Traffic receipts for June, \$51,000; increase, \$6,000.

ANGLO-CHILIAN NITRATE AND RAILWAY.—Traffic receipts for June, £13,000; increase, £3,500.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending June 17, Rs. 19,509; increase, Rs. 6,246. Aggregate from January 1, Rs. 4,86,360; decrease, Rs. 6,673.

BENGAL DODARS.—Traffic receipts for period from January 1 to June 17, Rs. 77,218; decrease, Rs. 4,709.

BUNOS AYRES, ENSENADA, AND SOUTH COAST RAILWAY.—Traffic receipts for week ending July 9, £271; increase, £76. Aggregate from January 1, £9,508; increase, £388.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for eight days ended July 8, £3,950.

DOMINION ATLANTIC RAILWAY.—Traffic receipts during month of June, \$50,860; increase, \$782.

EGYPTIAN DEUT. LIGHT RAILWAYS.—Traffic receipts for week ended June 24, £366; increase, £249.

GREAT NORTHERN RAILWAY (U.S.A.).—Traffic receipts for June, \$1,992,000; increase, \$301,000.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended June 3, Rs. 9,743; decrease, Rs. 4,629. Aggregate from January 1, Rs. 491,466; decrease, Rs. 157,193.

LA GUAYRA HARBOUR.—Traffic receipts for three weeks ended July 2, £3,200; increase, £465.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended June 10, Rs. 21,671; decrease, Rs. 1,057. Aggregate from January 1, Rs. 527,650; increase, Rs. 33,570.

NEW CAPE CENTRAL.—Traffic receipts for week ending June 17, £482; increase, £99.

NEW ORLEANS AND NORTH EASTERN RAILWAY.—Traffic receipts for June, \$131,000; increase, \$27,000.

NIZAM STATE RAILWAYS.—Traffic receipts for period from January 1 to June 17, Rs. 18,64,371; decrease, Rs. 107,843.

NORTH-WESTERN OF URUGUAY RAILWAY.—Traffic receipts for June, \$15,300; increase, \$17. Aggregate for six months, \$27,404; decrease, \$1,471.

QUEBEC AND LAKE ST. JOHN RAILWAY.—Traffic receipts show following results as compared with same periods of 1898:—January increase, \$792; February increase, \$3,475; March decrease, \$3,953.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ending June 10, Rs. 9,556; increase, Rs. 755. Aggregate from January 1, Rs. 212,253; increase, Rs. 8,698.

VICKSBURG, SHREVEPORT, AND PACIFIC RAILWAY.—Traffic receipts for June, \$44,000; increase, \$1,000.

VILLA MARIA AND RUPUN RAILWAY.—Traffic for week ending July 8, £509; increase, £285. Aggregate from January 1, £12,522; increase, £3,213.

WELLINGTON AND MANAWATU.—Traffic receipts for four weeks ended June 3, £6,768; increase, £331.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending July 8, \$32,600; increase, \$24,260.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending June 17, Rs. 10,710; increase, Rs. 8,595. Aggregate from January 1, Rs. 3,51,959; increase, Rs. 2,39,444.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending July 8, amounted to £1,006; a decrease of £38. Total receipts from July 1, £1,116; a decrease of £203.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for nine days ending July 9, £1,417; decrease £103. Aggregate from July 1, £1,417; decrease, £103.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1898.	Weeks or Months.	Amt.	Inc. or dec. on 1898.	Weeks or Months.
Brecon and Merthyr ..	July 8	1,609	+573	1	1,609	+573	
Cambrian ..	" 9	4,934	-181	*	5,882	-69	
City and South London ..	" 9	1,037	+124	*	2,017	+116	
Furness ..	" 9	10,280	+689	*	11,560	+261	
Great Cent. (late M., S., & L.) ..	" 9	54,479	+4,578	1	54,479	+4,578	
Great Eastern ..	" 9	106,054	+5,678	1	106,054	+5,678	
Great Northern ..	" 9	104,528	+3,302	1	104,528	+3,302	
Great Western ..	" 9	218,020	+28,070	1	218,020	+28,070	
Hull and Barnsley ..	" 9	8,966	-534	1	8,966	-534	
Lancashire and Yorkshire ..	" 9	106,387	+3,593	1	106,387	+3,593	
Lon., Brighton, & S. Coast ..	" 8	67,061	+5,431	1	67,061	+5,431	
London and North Western ..	" 8	258,293	+4,709	1	258,293	+4,709	
London and South Western ..	" 9	87,703	+3,497	1	87,703	+3,497	
Lon., Tilbury, & Southend ..	" 9	8,434	+397	1	8,434	+397	
Metropolitan ..	" 9	17,206	+481	*	23,083	+593	
Metropolitan District ..	" 9	8,291	+307	1	2,291	+307	
Midland ..	" 9	206,771	+5,088	1	206,771	+5,088	
North Eastern ..	" 8	177,809	+3,450	1	177,809	+3,450	
North London ..	" 9	9,547	-270	1	9,547	-270	
North Staffordshire ..	" 9	17,860	+1,560	1	17,860	+1,560	
Rhymney ..	" 8	4,693	+3,367	1	4,693	+3,367	
South Eastern and London, Chatham, & Dover ..	" 8	95,958	+6,081	*	110,650	+9,045	
Taff Vale ..	" 8	14,377	+8,157	1	14,377	+8,157	

† Includes receipts of London extension.

\* From July 1.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian ..	July 9	84,781	+3,913	23	1,794,993	+58,255
Glasgow and South-Western ..	" 8	34,849	+2,118	23	709,535	+28,353
Great North of Scotland ..	" 8	10,481	+13	23	200,707	+3,774
Highland ..	" 9	13,211	+173	19	181,013	-2,139
North British ..	" 9	87,762	+5,001	23	1,788,091	+80,554

## IRISH RAILWAYS.

Belfast and County Down ..	July 7	3,467	-506	1	3,467	-506
Belfast and Northern Counties ..	" 7	6,757	+591	1	6,757	+591
Cork, Randon and S. Coast ..	" 8	1,860	+81	†	2,140	-246
Great Northern ..	" 7	17,586	+777	1	17,586	+777
Midland Great Western ..	" 7	8,725	+850	1	8,725	+850
Waterford and Central ..	" 7	844	+90	1	844	+90
Waterford, Limerick & W. ..	" 7	4,494	-170	1	4,494	-170

\* From Jan. 1. † From July 1.

The Anglo-French Exploration Company, Limited, has been appointed Local agents for the Klipfontein Estate and Gold Mining Company, Limited.

The Union Discount Company, National Discount Company, and other discount houses have raised their rates of interest on deposits to 2 per cent. per annum at 141 and 21 per cent. per annum at seven and fourteen days' notice.











## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 1908s.	100	103
3 3/4	Do. Deb. Stk. Red.	100	102
4 1/2	South Ind., Gu. Deb. Stk.	100	153 1/2
4 1/2	South Indian, Ld. (Gu. 3 p.c., and 1/2 spls. profits)	100	117
1	Sthn. Mahatras, Ld. (3 3/4 p.c. & 1/2 net earnings)	100	116
4	Do. Deb. Stk. Red.	100	118
3 3/4	Southern Punjab, Ld., 1908	100	105
3 3/4	Do. Deb. Stk. Red.	100	103
4	Nizam's Gua. State, Ld., 1908	100	103
4	Do. Mort. Deb., 1936	100	106
4	Do. Reg.	100	106
3 3/4	Nizam's Gua. State, Ld., 3 3/4 p.c. Mt. Deb. bearer	—	57
3 3/4	Do. Reg. do.	—	58
5	W. of India Portegese, Ld.	100	89 1/2
5	Do. Deb. Stk., Red	100	109 1/2

## RAILWAYS.—BRITISH POSSESSIONS.

3	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	122 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	135 1/2
5 1/2	Do. 1st Mt. Perp. Bds., 1879	100	143 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	143 1/2
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	68
5	Canada Cent. 1st Mt. Bds. Red.	100	101
4	Can. Pacific Pref. Stk.	100	102 1/2
5	Do. Strl. 1st Mt. Deb. Bds., 1915	100	116
3 3/4	Do. Ld. Grnt. Bds., 1938	100	106
3 3/4	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	113
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
3	Demerara, Original Stock	100	47 1/2
7	Do. Perp. Pref. Stk.	100	149 1/2
4	Do. 4 p.c. Cum. Ext. Pref. 1910 Shs.	4	11
4	Dominion Atlntic Ord. Stk.	100	22 1/2
4	Do. 5 p.c. Pref. Stk.	100	91 1/2
4	Do. 1st. Deb. Stk.	100	107 1/2
4	Do. 2nd. do. Red.	100	85
5 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
4	Do. Irred. Deb. Stk.	100	99
4	Gd. Trunk of Canada, Stk.	100	7 1/2
4	Do. 2nd. Equip. Mt. Bds.	100	133 1/2
4	Do. Perp. Deb. Stk.	100	140 1/2
4	Do. Gt. Westm. Deb. Stk.	100	137 1/2
4	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
4	Do. do. Deb. Stk.	100	107
4	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. do. Cons. 1 Mt. Bds., 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
4	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	107
4	Jamaica 1st Mtg. Bds. Red.	100	108
4	Manitoba S. W. Col. 1 Mt. Bd., 1924 1/2, 1000 price %	—	120 1/2
4	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	28 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slocan Bds., 1918	100	102
3	Natal Zululand Ld. Deb.	100	87
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	122
4	Do. Perp. Cons. Deb. Stk.	100	111
4	New Cape Cen. Mt. Deb.	100	92 1/2
4	N. Zealand Mt., Ld., 5 p.c. 1st Mt. Deb.	100	25
5	Ontario & Queb. Cap. Stk.	100	155 1/2
5	Do. Perm. Deb. Stk.	100	146 1/2
4	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	35 1/2
4	Queb. & L. S. John, 1st Mt. Bds., 1909	100	25 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	107
5	Do. 5 p.c. Inc. Bds.	100	102 1/2
5	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	73 1/2
5	Temiscouata, 5 p.c. Stl. 1st Mt. Bds., 1915	100	17 1/2
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	17 1/2
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 1/2 Shs.	100	100
5	Do. Deb., 1908	100	106
5	Do. and Deb., 1908	100	105
5	Do. 3rd do., 1908	100	104
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	114
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
4	Minneapolis, S. F. & S. T. St. Mar. 1st Mt. Bds., 1938	1000	103

## AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	100	10 1/2
—	Do. do "B" Ord.	100	2
—	Alabama N. Or. Tel. & "A" Pref.	100	2
—	Do "B" Def.	100	1

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust.	100	104
—	Baltimore Ohio S.W. Pref.	100	8
8 1/2	Central of New Jersey	100	29 1/2
8 1/2	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	67 1/2
4	Do. do. Scrip. In.	100	55 1/2
8 1/2	Do. 4 p.c. Deb. Stk.	100	90 1/2
8 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	100
5 1/2	Do. 6 p.c. Cum. Pref.	100	130
5 1/2	Chic. Mil. & St. P. Pref.	100	177 1/2
7	Clev. & Pittsburgh	100	96
5 1/2	Clev., Cincin., Chic., & St. Louis Com.	100	100
—	Erie 4 p.c. Non-Cum. 1st Pf.	100	38 1/2
—	Do. 4 p.c. do. and Pf.	100	20
5 1/2	Gt. Northern Pref.	100	175
4	Illinois Cent. Lsd. Lines	100	104
4	Kansas City, Pf. & G.	100	100
5 1/2	L. Shore & Mich. St. H. C.	100	14
—	Mex. Kan. & Tex. Pref.	100	38
2	N.Y., Pen. & O. 1st Mt. Tst. Ld., Ord.	—	60
4	Do. 1st Mort. Deb. Stk.	100	95 1/2
8	North Pennsylvania	100	51 1/2
5 1/2	North. Pacific, Com.	100	51 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	192
—	Reading 1st Pref.	100	31 1/2
—	Do. and Pref.	100	17 1/2
—	S. Louis & S. Fran. Com.	100	100
5 1/2	Do. and Pref.	100	100
6	St. Louis Bridge 1st Pref.	100	111 1/2
5 1/2	Do. and Pref.	100	54 1/2
5 1/2	St. Paul, Min. and Man.	100	100
—	Southern, Com.	100	11 1/2
—	Wabash, Common.	100	8 1/2

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 132 1/2
5 1/2	Canada Southern 1 Mt.	1908 109
5 1/2	Chic. & N. West. Sk. Fd. Db.	1933 124 1/2
5 1/2	Do. Deb. Coupon	1921 117 1/2
5 1/2	Chicago & Tomah	1905 102 1/2
5 1/2	Chic. Burl. & Q. Skg. Fd.	1901 114
5 1/2	Chic. Nebraska Ext.	1901 114
5 1/2	Chic. Mil. & S. Pl., 1 Mt.	1909 122 1/2
5	Do. (La. Cross & D.)	1919 120
7	Do. 1 Mt. (Hast. & Dak.)	1910 130 1/2
5 1/2	Do. Chic. & Mis. Riv. 1 Mt.	1926 119 1/2
5 1/2	Det. & G. Haven & Mil. Equip	1918 112 1/2
6	Do. do. Cons. Mt.	1918 107
7	Indianap. & Vin., 1 Mt.	1908 125
7	Lehigh Val., Cons. Mt.	1909 109 1/2
7	Mexic. Cent., Ln. & Cons. Inc.	1903 112 1/2
7	N.Y. Cent. & H.R. Mt. Bonds	1904 110 1/2
5 1/2	Do. Deb.	1904 110 1/2
5 1/2	Penns. Cofs. S. F. M.	1905 114 1/2
4	West Shore, 1 Mt.	1916 116

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 113 1/2
—	Do. Mid.	1928 101
4 1/2	Allegheny Val. Gen. Mt.	1942 111 1/2
4 1/2	Atch., Top., & S. F. Gt. Mt.	1905 104 1/2
4 1/2	Do. Adj. Mt.	1905 87
4 1/2	Do. Equip. Tmst.	100 100
4 1/2	Atlantic & Dan., 1 Mt.	1950 96 1/2
4 1/2	Baltimore & Ohio	1925 95 1/2
4 1/2	Balt. Belt 5 p.c. 1 Mt.	1900 112 1/2
4 1/2	Balt. & Ohio S.W. 1 Mt.	1900 111
4 1/2	Do. 4 1/2 p.c. Cons. Mt.	1903 99 1/2
4 1/2	Do. Inc. Mt. 5 p.c. Cl. A	31
4 1/2	Do. do. Cl. B	10
4 1/2	Balt. & Ohio S.W. Term 5 p.c. 1942	107 1/2
4 1/2	Balt. & Putmac (Mn. L.) 1 Mt.	1911 127 1/2
4 1/2	Do. do. (Tunnel) 1 Mt.	1911 124 1/2
4 1/2	Beech Creek 1 Mt.	1936 113 1/2
4 1/2	Carthage & Adiron. 1 Mt.	1908 108
4 1/2	Cent. of Georgia Cons. Mt.	1945 100
4 1/2	Cent. of N. Jrsy. Gn. Mt.	1987 122
4 1/2	Central Pacific, 1 Mt.	1908 104 1/2
4 1/2	Speyer's Certs.	100 104 1/2
4 1/2	Do. Land Grant	1900 115 1/2
4 1/2	Chesap. & Ohio 1st Cons. Mt.	1939 99
4 1/2	Do. Gen. Mt.	1939 99
4 1/2	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 121 1/2
4 1/2	Do. Chic. & Pac. W.	1921 123 1/2
4 1/2	Do. Wisc. & Minn. 1 Mt.	1917 117 1/2
4 1/2	Do. Terminal Mt.	1914 117 1/2
4 1/2	Do. General Mt.	1914 114
4 1/2	Chic. Rock Is. & P. Gen. Mt.	1988 110
4 1/2	Chic. St. L. & N. Orleans	1951 129 1/2
4 1/2	Do. 1 Mt. (Memphis)	1951 107 1/2
4 1/2	Clev., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939 97 1/2
4 1/2	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901 97 1/2
4 1/2	Do. 1 Col. Tst. Mt. (S. Louis)	1900 104
4 1/2	Do. General Mt.	1903 97 1/2
4 1/2	Clev. & Mar. Mt.	1935 112 1/2
4 1/2	Clev. & Pittsburgh	1942 122 1/2
4 1/2	Do. Series B.	1942 128 1/2
4 1/2	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	64
4 1/2	Do 1 Mt. 4 p.c.	1947 72 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Dnvr. & R. Gde. 1 Cons. Mt. 1936	104
5	Do. Imp. Mort. .... 1928	104
4 1/2	Do. Con. Mt. .... 1914	112 1/2
4	Detroit & Mack. 1 Lien .... 1995	89 1/2
5	E. Tennes. Virg., & Grgia. .... 1956	119 1/2
5	Cons. Mt. .... 1956	119 1/2
5	Elmira, Cort., & Nthn. Mt. 1914	100 1/2
4	Erie 1 Cons. Mt. Pr. Ln. .... 1996	95
4	Do. Gen. Lien .... 1996	75
6	Galvest., Harrisb., &c., 1 Mt. .... 114 1/2	
5	Georgia, Car. & N. 1 Mt. .... 1929	102 1/2
4 1/2	Gd. Rpsds. & Inda. Ex. 1 Mt. 1941	120
4	Do. 1 Mt. (Muskegon) .... 1926	103 1/2
3 1/2	Illinois Cent. 1 Mt. .... 1951	109
4	Do. .... 1952	109 1/2
4	Do. Cairo Bdge. .... 1953	108
4	Do. General Mort. .... 1904	100
5	Kans. City, Pitts. & G. 1 Mt. 1923	62 1/2
3 1/2	L. Shore & Mich. Southern 1927	112 1/2
4 1/2	Lehigh Val. N.Y. 1 Mt. .... 1940	111 1/2
4 1/2	Lehigh Val. Term. 1 Mt. .... 1941	114 1/2
5	Long Island .... 1931	125 1/2
5	Do. Deb. .... 1934	104 1/2
6	Louisville & Nash. G. Mt. 1930	120
6	Do. 1 Mt. Sk. Fd. (S. & N. Alabama) .... 1910	112 1/2
6	Do. 1 Mt. N. Or. & Mb. 1930	134 1/2
5	Do. 1 Mt. Coll. Tst. .... 1931	110
5	Do. Unified .... 1940	101
4 1/2	Do. Mobile & Montgry. 1 Mt. 1945	112 1/2
4	Manhattan Cons. Mt. .... 1990	111
4	Mexican Cent. Cons. Mt. .... 1911	78
4	Do. 1 Cons. Inc. .... 21 1/2	
6	Mexican Nat. 1 Mt. .... 1927	103
3 1/2	Do. 1 Mt. 6 p.c. Inc. A 1917	77 1/2
—	Do. do. B. 1917	115 1/2
5	Minneap. & S. L. 1 Consold. 1934	104
4	Minne., Slt. S. M. & A. 1 Mt. 1926	104
4	Minneapolis Westn. 1 Mt. .... 1911	105 1/2
4	Miss. Kans. & Tex. 1 Mt. .... 1990	96
4	Do. do. .... 1990	96 1/2
4	Mobile & Birm. Mt. Inc. .... 1945	77 1/2
5	Do. P. Lien .... 1945	102 1/2
4	Mohawk & Mal. 1 Mt. .... 1991	109 1/2
4	Montana Cent. 1 Mt. .... 1937	117 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt. .... 1928	108
5	Nash., Flor., & Shff. Mt. .... 1937	110
4	N. Y. & Putnam 1 Cons. Mt. 1933	108
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt. .... 1935	108
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890 .... 1905	105 1/2
4	Do. Ext. Debt. Certs. .... 1905	105 1/2
4	Do. 3 1/2 Mt. Coup. .... 1907	113 1/2
3 1/2	Do. 3 1/2 Mich. Cent. .... 1998	102
3 1/2	Do. 3 1/2 L. Shore .... 1998	102
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) .... 1920	147 1/2
7	Do. 1 Cons. Mt. Fd. Coup. 1920	145 1/2
5	N. Y., Onto., & W. Cons. 1 Mt. .... 107 1/2	
5	Do. 4 p.c. Refund. Mt. .... 1992	107
6	Norfolk & West. Gn. Mt. .... 1931	137 1/2
6	Do. Imp. & Ext. .... 1934	122 1/2
6	Do. 1 Cons. Mt. .... 1996	97
6	N. Pacific Gn. 1 Mt. Ld. Gt. 1921	104
4	Do. P. Ln. Rl. & Ld. Gt. 1907	68 1/2
4	Do. Gn. Ln. Rl. & Ld. Gt. 2047	103
4	Oregon & Calif. 1 Mt. .... 1927	103
4 1/2	Panama Skg. Fd. Subsidy. 1910	104 1/2
4 1/2	Pennsylvania Rld. .... 1913	114
4 1/2	Do. Equip. Tst. Ser. A. .... 1914	104 1/2
4 1/2	Do. Cons. Mt. .... 1943	114 1/2
4 1/2	Perkiomen 1 Mrt., and ser. 1918	95 1/2
4 1/2	Phil. & Reading Ext. Imp. .... 1917	107 1/2
4 1/2	{ Pitts., C., & St. L. 1940-2	121
4 1/2	Do. Cons. Mt. Ser. D. .... 1945	110 1/2
4 1/2	Pittsbg., Cle., & Toledo .... 1922	114 1/2
4 1/2	Reading, Phil., & R. Genl. 1997	90 1/2
5	Richmond & Dan. Equip. .... 1900	100 1/2
5	Rio Grande Junc. 1st Mort. 1903	105 1/2
4	Rio Grande West 1st Tst. Mt. 1939	100
4	St. Louis Bridge 1st Mort. 1939	145 1/2
5	St. Louis Mchts. Bdge. Term. 1st Mort. .... 1930	112 1/2
4	St. Louis S. West 1st Mort. 1989	97 1/2
4	Do. 4 p.c. and Mort. Inc. 1989	62 1/2
4 1/2	St. Louis Term. Cupples St. & Prop. 1st Mrt. 4 1/2 p.c. 1902-17	104
4 1/2	St. Paul Minn., & Manlt. 1933	142 1/2
6	St. Paul, Minn., & Manlt. 1933	142 1/2
6	Shamokin, Sunbury, &c. 2 Mt. 1925	103
5	S. & N. Alabama Cons. Mt. 1935	103 1/2
5	Southern 1 Cons. Coup. .... 1994	111
5	Do. E. Tennes Reorg. Lien .... 1938	110 1/2
6	S. Pacific of Cal. 1 Mt. .... 1905-17	120
5	Do. 1st Cons. Mt. .... 1905-17	110 1/2
5	Trml. Assn. of S. Louis 1 Mt. 1935	110 1/2
5	Do. 1 Cons. Mt. .... 1944	113 1/2
5	Texas & Pac. 1 Mt. .... 2000	117 1/2
—	Do. 5 p.c. 2 Mt. Income .... 2000	117 1/2
5	Toledo & Ohio Cent. 1 Mt. West. Div. .... 1935	100
4	Toledo., Walhon., Val., & Ohio 1 Mt. .... 1931-3	112 1/2
4	Union Pacific 1 Mt. 4 p.c. .... 1944	122 1/2
4	United N. Jersey Gen. Mt. 1947	122 1/2
4	Vicksburg, Shrevept., & Pac. Pr. Ln. Mt. .... 1915	110
5	Wabash 1 Mt. .... 1939	117 1/2
5	Wn. Pennsylvania Mt. .... 1928	117 1/2
5	W. Virga. & Pittsbg. 1 Mt. 1990	—
5	Wheeling & L. Erie 1 Mt. (Wheelg. Div.) 5 p.c. .... 1928	117 1/2
5	Willmar & Sioux Falls 1 Mt. 1938	117 1/2



## Foreign Railways (continued):—

## Foreign Railways (continued):—

## Banks (continued):—

## Breweries &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	80
—	4 p.c. "A" Deb. Sk. Rd.	100	80
—	Do. 6 p.c. "B" Deb.	100	70
5/	Stk. Rd.	100	12
3/	B. Ayres Westn. Ld. Ord.	100	81
5	Do. Def. Shs.	100	13
5	Do. 5 p.c. Pref.	100	110
4	Do. Deb. Stk. Rd.	100	64
5	Campos & Caran. D. Rd.	100	161
6	Cent. Arg. Deb. Sk. Rd.	100	111
4	Do. Deb. Stk. Rd.	100	45
6	Cent. Bahia L. Ord. Stk.	100	85
4	Do. Deb. Stk., 1934	100	66
6	Do. Deb. Stk., 1937	100	100
5	Do. Dhs., Red.	100	63
3/6	Cent. Uguy. East. Ext.	100	113
5	L. Shs.	100	107
5	Do. Perm. Stk.	100	107
3/	Do. Nthn. Ext. L. Sh.	100	107
5	Do. Perm. Deb. Stk.	100	107
2	Do. of Montev. Ltd.	100	143
6	Ord. Stk.	100	71
6	Do. Perm. Deb. Stk.	100	92
5	Conde d'En. Ltd. Ord.	20	40
5	Do. Dhs., Rd.	100	90
5	Cordoba & Rosar., Ltd.	100	82
4	6 p.c. Pref. Shs.	100	82
75/	Do. 1 Deb. Stk. Rd.	100	82
5	Do. 6 p.c. Deb. Stk.	100	82
—	Cordoba Cent., Ltd., 5 p.c.	100	84
—	Cu. 1 Pref. Stk.	100	50
—	Do. 5 p.c. Non-Cum.	100	118
5	2 Pref. Stk.	100	107
4/	Do. Deb. Stk.	100	107
6	Costa Rica, Ltd., Shs.	100	107
6	Do. 1st Mt. Dhs. Rd.	100	29
6	Do. 2nd Dhs., Rd.	100	106
6	Do. Prior Mt. Db. Rd.	100	101
6/	Cucuta 1st Mt. Deb. Rd.	100	101
5	Ona. Thrs. Chris., Ltd.	100	82
5	7 p.c. Pref. Shs.	20	47
5	Do. Dhs., Red.	100	183
3	E. Argentine, Ltd.	100	14
3/11	E. of France, Db. Rd.	100	105
—	Egyptian Delta Lgt. Rys.	100	15
4	Ltd., Pref. Shs.	100	62
—	Do. Db., Red.	100	3
—	Entre Rios, L. Ord. Stk.	100	100
—	Do. Cu. 5 p.c. Pref.	100	74
—	Espirito San. & Car. Ltd.	100	100
4	Gd. Russian Niz., Rd.	100	87
8/	Gr. Westn. Brazil, Ltd.	100	33
6	Do. Perm. Deb. Stk.	100	94
—	Do. Extn. Deb. Stk.	100	94
—	Int.-Oceanic Mex., Ltd.	100	94
4	7 p.c. Pref.	100	92
60/	Do. Deb. Stk.	100	60
—	Do. 7 p.c. "A" Deb. Sk.	100	102
—	Do. 7 p.c. "B" Deb. Sk.	100	102
5	Do. Pr. Ln. Dhs., Rd.	100	57
3	Ital. 3 p.c. Bd. A & B, Rd.	100	75
3	Itana 6 p.c. Dhs., 1918	100	40
5/	Jura Simpon, 3 Bds.	100	105
14/1	La Guaira & Carac.	100	24
—	Do. 5 p.c. Deb. Sk. Rd.	100	43
—	Leomb. Czern. Jassy	100	89
4	Leopoldina, Ltd.	100	31
1/	Do. Deb. Stk.	100	45
—	Lima, Ltd.	100	107
—	Manila Ltd. 7 p.c. Cu. Pf.	100	95
6	Do. 6 p.c. Deb. Rd.	100	102
6	Do. Prior Lien Mt. Rd.	100	102
7	Do. Series "B" Rd.	100	102
—	Matanzas & Sab., Rd.	100	34
25/	Mexican 2nd Pref. 6 p.c.	100	147
4	Do. Perp. Deb. Stk.	100	26
4	Mexican Strchn., Ld., Ord.	100	92
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	72
4	Do. 4 p.c. 2 do.	100	13
10/	Mid. Ury., Ltd.	100	57
6	Do. Deb. Stk.	100	11
10/	Minas & Rio, Ltd.	100	104
5	Do. 6 p.c. Dhs., Rd.	100	102
5	Mogyana 5 p.c. D. B., Rd.	100	104
5/2	Moscow-Jaros., Rd.	100	12
11/6	Namur & Liege	100	28
—	Do. Pref.	100	92
8/	Nassjo-Oscars L. Mt. Db.	100	20
5	Natal & Na. Cruz, Ltd.	100	84
10/	Do. Deb., Red.	100	74
10/	Nitrate Ltd., Ord.	100	51
3/	Do. 7 p.c. Pr. Con. Or.	100	11
7/	Do. Def. Conv. Ord.	100	14
—	Do. 1st Mt. Bds., Red.	100	15
—	N.-E. Ury., Ltd., Ord.	100	24
—	Do. 7 p.c. Pref.	100	93
12/35	N.-W. Argentine Ld., 7	100	70
19/8	Do. 6 p.c. 1 Deb. Stk.	100	18
—	Do. 2 Deb. Stk.	100	73
—	N.W. Uruguay 6 p.c. 1	100	25
—	Pref. Stk.	100	63
—	Do. 5 p.c. 2 Pref. Stk.	100	123
6	Do. 6 p.c. Deb. Stk.	100	91
3	Nthn. France, Red.	100	90
4	N. of S. Arg. Rep. (Trnsv.)	100	10
—	Gd. Bds., Red.	100	11
22/	Nthn. of Spain Pri. Ob. Rd.	100	105
6	Ottoman (Smi. Aid.) Dhs.	100	105
—	Do. (Kujik) Asnt. Dhs.	100	105
6	Red.	100	105
6	Ottmn. (Serak.) Asg. Db.	100	105
—	Red.	100	105
6	Ottmn. (Serak.) Non-Asg.	100	105
—	Deb., Red.	100	100
5	Ottmn. Kuyik. Ext. Red.	100	87
5	Ottmn. Serkeuy. Ex. Red.	100	87
5	Ottmn. Vireh. Ext. 1910	100	87
5	Ottmn. Vireh, 1886, Red.	100	87
5	Do. 1908, Red. 1935	100	87
5	Do. 1893, Red. 1935	100	87

Last Div.	NAME.	Paid.	Price.
5	Ottmn. of Anlia, Db., Rd.	100	99
4	Do. Series 11.	100	95
5	Ottmn. Smyr. & Cas. Ex	100	19
—	B., Red.	100	18
3	Paraguay Cntl., Ld., 5	100	20
—	p.c. Perm. Deb. Stk.	100	20
3	Paris, Lyon & Medit.	100	18
—	(old sys.), Red.	100	18
3	Do. (new sys.), Red.	100	18
5	Piraeus, Ath., & Pelo.	100	27
—	Do. 6 p.c. 1st Mt. E. R.	100	102
5	Do. 5 p.c. Mt. Bds. Rd.	100	90
4/	Pto Alegre & N. Hambg	100	73
—	Ld., 7 p.c. Pref. Shs.	100	73
6	Do. Mt. Deb. Stk. Rd.	100	95
—	Pretoria-Pietb., Ld. Rd.	100	11
4	Puerto Cabello & Vrl. Ld.	100	89
7	Do. 1st Mt. Dhs., Red.	100	64
4/	Recife & S. Francisco	100	24
5	R. Claro S. Paulo, Ld., Sh	100	130
5	Do. Deb. Stk.	100	123
5	Royal Sardinian Ord.	100	123
—	Do. Pref.	100	123
—	Do. A., Rd.	100	123
—	Do. H., Rd.	100	123
18/	Ryl. Trns.-Afric. 5 p.c.	100	51
5/4	1st Mt. £100 Bd., Red.	100	14
—	San Paulo Ld.	100	129
—	Do. New Ord.	100	129
—	Do. 5 p.c. Non-Cum. Pref.	100	137
—	Do. Deb. Stk.	100	137
—	Do. 5 p.c. Deb. Stk.	100	47
—	S. Fe & Cordova, Gt.	100	101
—	Stn., Ld., Shares	100	120
—	Do. Pr. Ln. Bds.	100	74
—	Do. Perp. Deb. Stk.	100	14
—	Sa. Fe, 5 p.c. and R. Db.	100	20
95/	S. Austrian	100	14
—	Do. Red.	100	14
—	Do. (Ser. X.)	100	14
—	South Italian Obs. (Ser.	100	20
—	A to G), Red.	100	34
3	S. W. of Venez. (Barq.)	100	7
3	Ld., 7 p.c. 1st Mt. Dhs.	100	83
10/	Stn. Braz. R. Gde. do	100	105
—	Sul, Ld.	100	98
6	Do. 6 p.c. Deb. Stk.	100	5
—	Swedish Centl., Ld., 4 p.c.	100	2
—	Deb. Stk.	100	106
—	Do. Pref.	100	106
—	Talial, Ld.	100	98
1/5	Do. 5 p.c. Ch. D. Rd.	100	113
5	Un. of Havana Irr. Db. Stk.	100	125
5	Do. "A" do.	100	104
5	Do. 1890, Red.	100	6
—	Uruguay Nthn., Ld., 7 p.c.	100	37
—	Do. 5 p.c. Deb. Stk.	100	18
—	Villa Maria & Rufino, Ld.	100	77
—	Do. 4 p.c. 1 Deb. Stk.	100	41
—	Do. 6 p.c. 2 Deb. Stk.	100	20
—	Do. 5 p.c. Pref.	100	16
—	West Flinders, Rd.	100	18
—	Wm. B. Ayres St. Mt.	100	106
—	Deb., 1902	100	104
—	Wm. B. Ayres, R. Cert.	100	122
—	Do. Mt. Bds.	100	11
—	Wm. of Havana Ld.	100	106
—	Do. Mt. Eba, Rd.	100	3
—	Wm. Santa Fe, 7 p.c. R.	100	4
—	Zafra & Huelva, 3 p.c. Rd.	100	3

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4
2/9	Agra, Ltd.	5	3
2/9	Anglo-Argentine, Ltd., £9	120	6
8 fls.	Anglo-Austrian	120	12
6/	Anglo-Calif. Ld., £20 Sh.	10	12
3/6	Anglo-Egyptian, Ltd., £15	5	8
7/6	Anglo-Foreign Bkg., Ltd.	6	10
24/	Bk. of Africa, Ltd., £18	40	19
24/	Bk. of Australasia	40	19
24/	Bk. of Brit. Columbia	40	19
24/	Bk. of Brit. N. America	40	19
24/	Bk. of Egypt, Ltd., £25	12	23
24/	Bk. of Mauritius, Ltd.	10	9
24/	Bk. of N. S. Wales	20	39
4 p.c.	Bk. of N. Zland Gua. Stk.	100	102
4/3	Bk. of Roumania, £20 Shs.	6	7
2/6	Tarapana & Ldn., Ltd., £20	5	3
1/7 50	Bque Internat. de Paris	20	25
6/	Brit. Bk. of S. America,	10	11
16/	Capital & Cities, L., £50	10	40
20/	Chart. of India, &c.	6	4
3/7	Colonial, £20 Shares	6	4
5/	Delhi and London, Ltd.	25	11
5/	German of London, Ltd.	10	11
5/	Hong-Kong & Shanghai	25	61
5/	Imper. of Persia	6	3
5/	Imper. Ottoman, £20 Shs.	10	12
25/	Intrnatl. of Ldn., Ltd., £20	15	15
10/	onian, Ltd.	25	15

Last Div.	NAME.	Paid.	Price.
16/	Lloyds, Ltd., £50 Shs.	8	34
18/	Ldn. & Brazil, Ltd., £20	10	19
44/	Ldn. & County, Ltd., £20	20	107
5/	Ldn. & Hampshire, L., £20	10	11
9/	Ldn. & Provin., Ltd., £20	5	22
21/	Ldn. & Riv. Plate, L., £20	15	54
21/9	Ldn. & San Fco., Ltd., £20	7	4
31/	Ldn. & St. West., L., £20	20	78
16/	Do. New £20 Shs.	17	70
28/	Ldn. & Westmin., L., £20	20	65
5/	Ldn. of Mex. & S. Amer.,	5	61
23/9	Ltd., £10 Shs.	5	61
15/	Lond. City & Mid., L., £20	12	56
15/	Ldn. Joint Stk., L., £20	15	32
15/	Ldn., Paris & Amer., L., £20	10	24
7/6	Merchant Bkg., L., £20	4	24
2/4	Metropn. Ltd., £50 Shs.	5	15
10/	National, Ltd., £50 Shs.	10	22
—	Nat. of Egypt	10	14
5/6	Natl. of Mexico, £100 Shs.	45	14
1/6	National of N. Z., L., £20	25	24
12/	National S. Africa, Rep.	10	15
27/3	National Prov. of Eng.,	10	55
31/2	Ltd., £75 Shs.	12	63
6/9	Do. do., £60 Shs.	6	16
19/	North-Eastn., Ltd., £20 Shs.	6	92
12/6	Parr's, Ld., £100 Shs.	12	29
40/	Prov. of Ireland, L., £100	25	66
7/3	Stand. of S. Africa, L., £100	25	66
12/6	Do. do.	25	66
4 p.c.	Union of Australia, L., £75	25	30
18/6	Do. Ins. Stk. Dep. 1925	100	101
—	Union of Ldn., Ltd., £100	15	39

## BREWERIES AND DISTILLERIES.

4 1/2	Albion Per. 1 Mt. Db. Stk.	100	107
4	Do. Perp. Mt. "A" D. S.	100	96
7	Allsopp, Ltd.	100	145
7/6	Do. Defd. Ord.	10	10
6	Do. Cum. Pref.	100	153
4 1/2	Do. Deb. Stk., Red.	100	116
4 1/2	Do. Deb. Stk., Red.	100	113
4 1/2	Alton & Co., L., Db., Rd	100	109
4 1/2	Do. Mt. Bds., 1895	100	109
4	Arnold, S.W., L., M.D.S.	100	100
4/6	Arnold, Perrett, Ltd.	10	7
6	Do. Cum. Pref.	10	104
4 1/2	Do. 1 Mt. Db. Stk., Rd	100	106
5 1/2	Arrol, A. & Sons, L., C.P.S.	10	103
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	108
5/6	Atkinson's	10	9
5	Backus, 1 Mt. Db., Red.	100	66
4 3/4	Do. 7 p.c. Inc. Deb. Stk.	100	34
4	Ballard & Co. Ld., M.D.S.	100	96
4 1/2	Barclay, Perk., L., Cu. Pf.	10	11
6/6	Do. Mt. Db. Stk., Red.	100	104
6	Barnsley, Ltd.	10	14
6	Do. Cum. Pref.	10	12
1/6	Do. 4 p.c. 1st. Mt. D. S.	100	101
1/3	Barrett's, Ltd.	2	13
3/8	Do. 5 p.c. Pref.	2	13
6	Bartholomay, Ltd.	10	14
6	Do. Cum. Pref.	100	74
4	Do. Deb.	100	100
5	Bartram, Ltd., 1 Mt. Db. S.	100	140
4 1/2	Bass & Co., Ld., C.P. Stk.	100	121
3 1/2	Do. Mt. Db. Stk., Rd.	100	121
3/5 1/2	Do. B. Mt. Db. Stk. R.	100	112
4	Beeston, Ltd.	5	3
—	Do. Cum. Pf.	5	4
4	Do. Mt. Db. Stk.	100	97
—	Bell & Co. Ltd.	10	13
38/5 1/2	Do. 5 p.c. Cum. Pref.	10	10
4	Do. Perp. 1 Mt. Db. Stk.	100	101
2/6	Bell, J., L., 1 Mt. D. Stk., R.	100	97
4	Benskin's, L., Cum. Pref.	5	5
5/6	Do. 1 Mt. Db. Stk. Red.	100	122
6	Bentley's Yorks., Ltd.	10	10
4 1/2	Do. Cum. Pref.	10	11
—	Do. Mt. Debs., Red.	100	109
—	Do. 1st. Deb. Stk.	100	100
5	Bieckert's, Ltd.	20	1
—	Do. Debs., Red.	100	56
4 1/2	Birmham., Ltd., 6p.c. C.P.	5	1
4 1/2	Do. Mt. Debs., Red.	50	40
4 1/2	Boardman's, Ltd., Cn. Pf.	10	5
4 1/2	Do. Perp. 1 Mt. Db. Stk.	100	101
4 1/2	Brain & Co., Ltd.	100	89
4 1/2	Brakspear, L., 1 D. Stk.	100	110
9/5 1/2	Brampton, Ltd.	13	12
5/11	Do. Cum. Pf.	10	10
20/6	Brandon's, Ltd., 5 p.c. C.P.	10	10
6	Do. 1 Db. Stk.	100	49
17/6	Bristol (Georges) Ltd.	10	41
6	Do. Cum. Pref.	10	17
5 1/2	Bristol United, Ltd.	10	75
4 1/2	Do. Cum. Pref.	13	13
4 1/2	Buckley's, L., C. Pre-pf.	10	10
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	103
3 1/4	Bullard & S., Ltd., D. Stk.	100	102
4 1/2	Do. 4 p.c. "B" M.D.S.	100	98
4 1/2	Bushell, Watk., L., C. Pf	13	12
6	Do. 1 Mt. Db. Stk. Rd	100	107
4 1/2	Butler, W., Ld., C.M. Pref.	10	14
4 1/2	Do. 1st. Deb. Stk.	100	177
4 1/2	Do. Deb. Stk.	100	105
4 1/2	Camden, Ltd., Cum. Pref.	10	11
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	108
4 1/2	Cameron, Ltd., Cn. Pf.	10	12
3 1/2	Do. Mort. Deb. Stk.	100	106
5	Do. Perp. Mt. Db. Stk.	100	92
4 1/2	Cam bell, J. Stone, L., C. Pf	5	5
4	Do. 4 p.c. 1 Mt. Db. Stk.	100	162
4	Campbell, Fraed, L., Per	1	1
4	Do. 1 Mt. Deb. Stk.	100	101
4	Cannon, L., Mt. Db. Stk.	100	134
5	Do. "B" Deb. Stk.	100	104
5	Candwell, Ltd., 1 D. Stk.	100	101
5	Castellmanne, L., 1 Mt. Db.	100	87
5	Chatterton, L., M.D.S.	100	100



## Breweries, &amp;c. (continued):—

## Breweries &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	10	134
4	Do. Mt. Db. Stk. Red.	100	110
4	Michell & A., Ltd.,	100	105
4	Mt. Deb. Stk. Red.	100	108
4	Mile End Dist. Db. Stk. Rd.	100	108
7	Milwaukee & Chic., Ltd.	10	4
4	Do. 8 p.c. Cum. Pref.	50	56
6	Mitchell, Toms, L. Db.	10	132
30	Morgan, Ltd., Cum. Pref.	10	34
6	Nalder & Coll., Ltd.	10	152
6	Do. Cum. Pref.	100	113
8	Do. Deb. Red.	100	194
6	Newcastle, Ltd.	10	142
6	Do. Cum. Pref.	100	109
6	Do. 1 Mt. Deb., 1911	100	104
6	Do. "A" Deb. Stk. Red.	100	22
6	New England Ltd.	10	7
6	Do. Cum. Pref.	100	964
6	Do. Debs. Red.	100	101
4	New London, L., D. Sk.	4	92
4	New Westminster, Ltd.	4	6
2	Do. Pref.	10	1
1	New York, Ltd.	4	4
1	Do. 8 p.c. Cum. Pref.	100	804
4	Do. 1 Mt. Deb. Red.	100	12
4	Noakes, Ltd., Cum. Pref.	100	106
4	Do. 1 Mt. Db. Stk., Rd.	100	165
8	Norfolk, L., "A" D. Sk. Rd.	10	182
7	Northampton, Ltd.	10	15
6	Do. Cum. Pref.	10	124
4	Do. 1 Mt. Per. Db. Stk.	100	127
4	Nth. East, L., D. Sk. Rd.	100	98
4	N. Worcesters, L. Db. Sk.	100	84
5	Nottingham, L., Cum. Pref.	1	1
5	Do. 1 Mt. Deb. Stk., Red.	100	112
5	Do. "B" do. Red.	100	1054
2	Ohlsson Cape, Ltd.	5	15
7	Do. Cum. Pref.	5	5
7	Do. and Cum. Pref.	5	114
4	Do. Deb. Stk. Red.	100	102
4	Oldfield, L., 1 Mt. Db. Stk.	100	97
4	Openshaw Ld. Mt. Db. Stk.	100	123
6	Page & Overt, L., Cum. Pref.	100	103
10	Do. 1 Mt. Dbs., Red.	10	24
10	Parker's Burslem, Ltd.	10	110
6	Do. Cum. Pref.	100	110
4	Do. 1 Mt. De. Stk., Red.	100	322
4	Persse, Ltd., 1 Mt. Db. Rd.	100	100
4	Phillips, 1 Mt. Db. Stk.	100	114
7	Phipps, L., 1 Mt. Db. Stk.	100	105
4	Plymouth, L., Min. Cu. Pf.	10	102
4	Do. Mt. Deb. Stk., Red.	100	102
4	Pryor, Reid, L., D. S. R.	5	5
10	Reffells Bexley, 5 C. P.	100	100
4	Do. 1 Mt. Deb. Stk.	100	11
4	Rhonda Val., L., Cu. Pf.	100	106
4	Do. 1 Mt. Deb. Stk., Rd.	100	94
4	Robinson, Ltd., Cum. Pref.	10	104
4	Do. 1 Mt. Per. Db. Stk.	100	964
4	Rochdale, Ltd., 1 M. D. S.	10	21
7	Royal, Brentford, Ltd.	10	14
4	Do. Cum. Pref.	100	1064
4	Do. 1 Mt. Dbs. Red.	100	104
4	Russell's, Gravesend, 1 Mt.	100	14
8	St. Louis, Ltd.	10	94
7	Do. Cum. Pref.	10	114
7	Do. Cum. Pref.	100	108
4	Salt (T.), L., 1 Mt. Db. Stk.	100	105
4	Do. "B" Db. Stk. Red.	100	117
4	San Francisco, 8 p.c. C. P.	10	95
4	Savill Bros., L., D. Sk. Rd.	100	91
4	Scarboro, Ltd., 1 Mt. Db. Stk.	100	99
4	Do. "A" Db. Stk.	100	99
4	Seager Evans Ld. Cum. Pf.	5	100
4	Do. Deb. Stk.	100	100
10	Shaw (Hy.), Ltd., 1 Mt.	100	100
10	Showell's, Ltd.	10	100
3	Do. Cum. Pref.	10	100
3	Do. Gaa. Shs.	5	100
5	Do. Mt. Db. Stk., Red.	100	100
5	Shrewsbury & Co., C. P.	100	100
5	Do. Irred. 1 Mt. Deb.	100	100
5	Simonds, L., D. Sk. Rd.	100	100
5	Simon & McP., L., Cu. Pf.	100	100
5	Do. 1 Mt. Db. Stk.	100	100
10	Smith, Garrett, L., 20 Shs.	10	100
3	Do. Cum. Pref.	10	100
3	Do. 3 p.c. Mt. Db. Stk.	100	100
3	Smith's, Tadcaster, L., C.P.	10	100
4	Do. Deb. Stk., Red.	100	100
4	Do. Deb. Stk. Red.	100	100
6	S. African, Ltd.	1	100
6	Do. Cum. Pf.	1	100
18	S'hdown & E. Grinstead	10	100
4	Do. do. Cum. Pf.	10	100
4	Do. "A" Db. Stk.	100	100
4	Spreckley Bros. Db. Stk.	100	100
20	Stansfield, 1 M. D. Stk.	100	100
4	Star, L., 1 Mt. Db. Stk., Rd.	100	100
4	Stewart & P., L., D. Sk.	100	100
7	Stewards Derby, Ltd.	10	100
6	Do. Cum. Pref.	100	100
6	Do. Irred. Mt. Db. Stk.	100	100
4	Strong, Ramsey, L., D. S.	100	100
4	Do. "B" Db. Stk.	100	100
4	Tadcaster To'er, L., D. Sk.	100	100
8	Tamplin, Ltd.	10	100
6	Do. Cum. Pref.	100	100
6	Do. "A" Db. Stk.	100	100
4	Thorne, Ltd., Cum. Pref.	100	100
4	Do. Deb. Stk., Red.	100	100
17	Threlfall, Ltd.	10	100
6	Do. Cum. Pref.	10	100
5	Do. 1 Mt. Dbs., Red.	100	100
4	Tollmache, L., D. Sk. Rd.	100	100
2	Truman, Hanb. 1st Pf.	10	100
4	Do. Deb. Stk., Red.	100	100
3	Do. "B" Mt. Db. Stk., Rd.	100	100
10	United States Ltd.	10	100
8	Do. Cum. Pref.	100	100
6	Do. 1 Mt. Deb.	100	100
6	Walker & H., Ld., Cum. Pf.	10	100
4	Do. 1 Mt. Deb. Stk., Red.	100	100

Last Div.	NAME.	Paid.	Price.
5	Walker, Peter, Ld. Cm. Prf.	10	124
4	Do. 1 Mt. Dbs. Red.	100	106
4	Wallington, L., D. Sk. Rd.	100	105
4	Warney, Combe, L., Pf. Or.	1	1
4	Do. Dfd. Ord.	1	1
4	Do. Cum. Pref.	1	1
4	Do. 3 p.c. Deb. Stk.	100	104
4	Watney, D., Ld., Cm. Prf.	100	112
4	Do. 1 Mt. Db. Stk.	100	106
4	Webster & Sons, Ltd.	100	154
4	Do. Cum. Pref.	100	134
5	Wenlock Ltd. Pref.	10	106
4	Do. 1 Mt. Db. Stk., Rd.	100	102
4	West Cheshire, L., Cu. Pf.	100	93
4	Do. Irred. 1 Mt. Db. Stk.	100	100
4	Wheeler's Wycombe, 1st	100	103
4	Mt. Deb. Stk.	100	1174
4	Whitehead, L., Cu. Pf. Sh.	100	108
4	Do. Db. Stk., Red.	100	101
4	Do. "B" Mt. Db. Stk., Rd.	100	203
4	Wolverhampton & D. Ld.	100	134
4	Do. Cum. Pref.	100	106
4	Do. 1 Mt. Dbs., Red.	100	102
4	Do. Irred. "A" M.D.S.	100	144
4	Worthington, Ld., Cm. Prf.	100	114
4	Do. Cum. "B" Pref.	100	113
4	Do. Mt. Db. Stk., Rd.	100	99
4	Do. Irr. "B" Db. Stk.	100	5
4	Yardley, J. & J., Ld.	5	44
4	Do. Cum. Pf.	100	98
4	Do. 1 Mt. Db. Stk.	100	124
4	Yates's Castle, Ltd.	100	102
4	Do. Cum. Pref.	100	129
4	Young & Co., Mt. Db. Stk.	100	101
4	Younger W., L. Cu. Pf. Sh.	100	101
4	Do. Deb. Stk.	100	101

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	1374
3/4	E. & W. India Dock	100	22
4	Do. 4 p.c. Prf. Stk.	100	87
4	Do. P.L. Deb. Stk.	100	101
4	Do. Cons. Deb. Stk.	100	89
4	G. Junction Ord. Shs.	100	1474
4	Do. do. Pref.	100	194
4	King's Lynn Per. Db. Stk.	100	1184
4	Leeds & L'pool Canal	100	67
4	Ldn & St. Kath. Dks.	100	554
4	Do. Pref.	100	1334
4	Do. Pref., 1878	100	132
4	Do. Pref., 1882	100	1314
4	Do. Deb. Stk.	100	1314
4	Mchester Ship C. p.c. Pf.	100	21
4	Do. 1st Perp. Mt. Deb.	100	105
4	Milford Dks. Db. Stk. "A"	100	224
4	Millwall Dk.	100	314
4	Do. Perp. Pref.	100	1264
4	Do. Per. Pref.	100	1014
4	Do. New Per. Prf., 1887	100	100
4	Do. Per. Deb. Stk.	100	144
4	Newhaven Har.	100	134
4	N. Metropolitan	100	71
4	Sharpness Nw. Pf. "A" Sk.	100	1294
4	Sheffield & S. Yorks Nav.	100	106
4	4 p.c. Pref. Stk.	100	243
63	Suez Canal	100	1454
7	Surrey Comcl. Dck. Ord.	100	1474
7	Do. Min. 4 p.c. Pref. "A"	100	1474
7	Do. Pref. "B"	100	1474
5	Do. "C"	100	1474
5	Do. "D"	100	1424
4	Do. Deb. Stk.	100	1494

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
2/6	Aerated Bread, Ltd.	1	15
6	Alhambra (Bkpl.), L., C.P.	1	1
6	Do. 1st Mt. Db. Stk.	100	974
2	Aluminium, L., "A" Shs.	1	34
4	Do. 1 Mt. Db. Stk., Red.	100	974
4	Amelia Nitr., L., M. Db.	100	724
7	Anglo-Chil. Nitr., L., C. Pf.	10	91
4	Do. Rly. Mt.	100	108
4	Do. Cons. Mt. Bds. Red.	100	84
4	Anglo-Russian Cotton	100	96
5	Anglo-Sicilian Splhr C. P.	15	514
5	Do. Do.	1	1
7	Aplin & Barrett 6 p.c. C. P.	1	83
7	Apollinaris, Ltd.	100	90
5	Do. 5 p.c. Cum. Pref.	100	100
4	Do. Irred. Deb. Stock	100	2
4	Argentine Meat Pres., L.	10	994
5	Argentine Refinery, Db. Rd.	1	44
6	Armstrong, Whitw., Ltd.	1	100
5	Do. Cum. Pref.	100	126
5	Artisans, Labr. Dwlg., L.	100	1284
4	Do. Non-Cum. Prf., 1870	100	1284
4	Do. do. 1884	100	1144
4	Asbestos & Asbestic, Ltd.	100	5
4	Ashley-grdms, L., C. Pf.	100	1144
4	Do. 1 Mt. Deb. Stk.	100	124
4	Assam Rly. & Trdg., L.	100	124
4	8 p.c. Cum. Pref. "A"	100	124
4	Do. Defferr. "R" Shs.	1	9
4	Do. Deffr. (iss. f. pd.)	1	154
4	Do. Cum. Pref. "A"	100	122
4	Do. New Pref.	100	103
4	Do. Debs., Red.	100	111
4	Do. Red. Mort. Debs.	100	74
4	Austrian Pastrl, L., Cu. Pf.	100	101
4	Aux Classes Labor, L., C. P.	100	38
4	Aveling & P., L., Mt. Db.	100	154
4	Avondale Hotel, Cum. Pf.	100	12
4	Do. 1st Mt. Dbs.	100	13
4	Aylesbury Dairy, Ltd.	100	1014
4	Do. 4 p.c. Mt. Dbs.	100	38
4	Babcock & Wilcox, Ltd.	100	154
4	Do. 6 p.c. Cum. Pref.	100	12
4	Baker (Albert) & Co.	100	5
4	Baker (Chs.), L., Cum. Pf.	100	74
4	Do. "B" Cum. Pref.	100	106
4	Do. 1st Mt. Db. Stk.	100	106

Last Div.	NAME.	Paid.	Price.
8	Baku Petrol., Ltd.	1	14
4	Do. 54 Cum. Pref.	1	24
1/10	Barker (John) Ltd.	1	24
5	Do. Cum. Pref.	100	1214
2/6	Barnagore Jute, Ltd.	5	34
5	Do. Cum. Pref.	100	114
7	Barnum & Bailey	1	14
7	Belgravia Dairy, Ltd.	1	14
3	Bell (R. & Co.) Ltd.	100	97
9	Do. 1 Mt. Dbs.	100	102
5	Bell's Asbestos, Ltd.	100	102
5	Do. Mt. Db. Bds., Rd.	100	102
5	Bengal Mills, Ltd.	100	102
5	Do. 5 p.c. Cum. Pref.	100	11
5	Benson (J.W.), L., Cum. Pf.	100	101
6	Do. Perp. Mt. Db. Stk.	100	13
14	Bergvik, L., 6 p.c. Cum. Pf.	100	10
14	Do. Dfd.	100	10
4	Do. 1 Dbs., Red.	100	101
4	Birmingham Vinegar, Ltd.	1	3
4	Do. Cum. Pref.	100	108
4	Do. 1 Mt. Db. Stk., Rd.	100	54
4	Birt, Potter & H., L., C.P.	100	104
4	Boake (A.), L., 5 p.c. Cu. Pf.	100	5
4	Bodega, Ltd.	100	110
4	Do. Nos. 40, 000 to 60,000	100	110
4	Do. Mt. Deb. Stk., Rd.	100	1
4	Bovril, Ltd.	1	1
4	Do. Def.	1	1
4	Do. Cum. Pref.	100	100
4	Do. Deb. Stk.	100	144
4	Bradbury, Gret., Ld., 40	100	102
4	Do. 5 p.c. Cum. Pref.	100	102
4	Brandram Bros., L., C.P.	100	10
4	Brewers Sugar, L., 5 p.c. C.P.	100	10
4	Brighton Grd. Hotel, Ltd.	100	100
4	Do. Mt. Db. Stk., Red.	100	1024
4	Bristol Hotel & Palm Co.	1	1
4	Ltd. 1st Mt. Red. Deb.	100	11
4	Britannia Works, Ltd.	1	11
4	Do. 6 p.c. Cum. Pref.	1	1
4	British & Bengtson's Tea	1	1
4	Tr. Asso., Ltd.	1	1
4	Do. Cum. Pref.	1	1
4	Brit. Deli & Lgkat. Tob. L.	1	1
4	Do. Cum. Pref.	1	1
4	British Insulated Wire	1	



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
2/6	Gold and Silversmith Co., Ltd., 5 p.c. Cum. Pf.	5	6	60/	Liebig's, Ltd.	20	82	—	Pillsbury-W. F. M.	10	34	11/4	Tower Tea, Ltd.	1	44
8/	Gordon Hotels, Ltd.	100	18	2/6	Lilley & Sk., Ltd., C. P.	5	54	16/	Do. 8 p.c. Cum. Pf.	100	97	5	Do. Cum. Pf.	1	24
5/	Do. Cum. Pref.	100	14	1/6	Linoleum Manufg. Ltd.	15	15	6/	Do. 1 Mt. Deb. Sk.	100	103	2/	Travers, Ltd., Ord.	1	24
4/	Do. Perp. Deb. Sk.	100	122 1/2	6	Linotype, Ltd., Pref.	5	74	9/4	Plummer, Ltd.	1	14	5	Do. Cum. Pref.	100	124
4/	Do. Do.	100	115 1/2	1/4	Do. Do.	1	74	5	Plummer, Ltd., Cum. Pref.	5	54	4	Do. 1 Mt. Deb. Sk.	100	124
3/	Do. Perp. Deb.	100	106	1/4	Do. 1 Mt. Deb. Sk.	100	100	17/5	Price's Candle, Ltd.	10	40	6	Tuanman, Ltd., 1 Mt. Deb. Sk.	100	124
6/	Grand H'l., Eastl'rne, Ltd.	5	61	6d.	Do. 5 p.c. Pref.	1	11	7/6	Priest Mariani, Ltd.	1	1	4	Tuanman, Ltd., 1 Mt. Deb. Sk.	100	124
4d.	Do. 1st Mt. Deb. Sk.	100	102 1/2	4	Do. 4 p.c. Deb.	100	110	6	Prince's Hall Restaurant	5	8	4/	United Amalg. Ltd., Cum. Pf.	100	124
6d.	Greenwich Linoleum, Ltd.	10	11	5/	Lister & Co., Ltd.	10	64	8/4	Pyrie Jones, Ltd., C. P.	5	74	7	Do. Cum. Pref.	100	124
1/4	Greenwood & B., Ltd., C. P.	1	12	7/6	Do. Cum. Pref.	10	64	5	Do. Deb. Sk.	100	123	5	Do. Mt. Deb. Sk.	100	124
2/4	Gwynne (J. & H.)	1	12	2/	Liverpool Nitrate	5	54	5	Pullman, Ltd.	1	11	2/4	Do. 2 p.c. Pref.	1	24
7/4	Do. Pref.	5	54	1/4	Liverpool Warehouse, Ltd.	100	103 1/2	—	Queen's Club Gardens	5	5	5	Un. Kin. Gen. Plan, Ltd.	1	24
—	Hagemann, Ltd., Cum. Pref.	1	1	5/	Do. 1 Mt. Deb. Sk., Rd.	100	103 1/2	—	Estates, Ltd., 5 p.c. C. P.	5	5	3/	Un. Lankat Plant, Ltd.	1	24
—	Haig & Haig Pref.	1	1	1/4	Lockhart, Ltd., Cum. Pf.	1	14	9/	Do. 1st Mt. Deb. Sk.	100	102	6d.	Un. Lankat Plant, Ltd.	1	24
—	Hammond, Ltd.	1	1	7/	Ldn. & Til. Lighterage Co.	10	104	5/	Read Bros., Ltd.	10	14	15/	Un. Lankat Plant, Ltd.	1	24
—	Do. 8 p.c. Cum. Inc.	100	22 1/2	9d.	Ldn. Com'l. Sale Rms., Ltd.	10	104	4	Do. 5 p.c. Cum. Pref.	100	104	3/	Un. Lankat Plant, Ltd.	1	24
4	Hampton & Sons, Ltd., 1 Mt. Deb. St. Red.	100	100	6	Ldn. Com'l. Sale Rms., Ltd.	15	104	4	Do. Deb. Sk.	100	104	7/4	Un. Lankat Plant, Ltd.	1	24
—	Hans Crescent Htl., Ltd., 6 p.c. Cum. Inc.	5	24	—	London Grain Elevator, 6 p.c. Cum. Pf.	5	54	5	Redfern, Ltd., Cum. Pref.	10	13 1/2	6/	Un. Lankat Plant, Ltd.	1	24
4d.	Do. 1 Mt. Deb. Sk.	100	85	5/	London Nitrate, Ltd.	5	14	—	Ridgways, Ltd., Cum. Pf.	10	54	4/	Un. Lankat Plant, Ltd.	1	24
6d.	Do. Cum. Pref.	1	14	3/6	Do. Cum. Min. Pf.	5	14	—	Do. Debs.	100	82	6	Un. Lankat Plant, Ltd.	1	24
5/	Harrison, Barber, Ltd.	5	4	4/	London Pavilion, Ltd.	24	44	5/	R. Jan. F. Mills, Ltd.	7	74	1/	Un. Lankat Plant, Ltd.	1	24
6/	Harrod's Stores, Ltd.	1	34	7/4	Ldn. Prod. Clg. Ho. Ltd.	24	44	5/	Do. 1 Mt. Deb. Sk.	100	98	4/	Un. Lankat Plant, Ltd.	1	24
2/6	Do. Cum. Pref.	5	64	2/6	Ldn. Un. Lank. L. C. M. Pf.	1	44	10/	Riv. Plate Meat, Ltd.	5	44	4/	Un. Lankat Plant, Ltd.	1	24
4/	Hawaiian Cmel. Mt. Debs	100	106	8/4	Lonsdale J. & J. Ltd. C. M. Pf.	1	44	8	Do. Pref.	100	105	12/	Un. Lankat Plant, Ltd.	1	24
4/	Hawthorn Leslie, 4 1/2 p.c. 1 Mt. Deb.	100	103	5/	Louise, Ltd.	1	14	8	Do. 6 p.c. 1st Chg. Deb.	100	105	4/	Un. Lankat Plant, Ltd.	1	24
2/6	Hazel, Watson, L., C. P.	10	12	6	Lovell & Christmas, Ltd.	5	14	8/4	Rob. Arthur Theat. C. M. Pf.	5	44	3/	Un. Lankat Plant, Ltd.	1	24
20/	Henley's Teleg., Ltd.	10	25	4	Do. Mt. Deb. Sk., Red.	100	100 1/2	5	Do. 1 Mt. Debs.	100	98	12/	Un. Lankat Plant, Ltd.	1	24
7/	Do. Pref. Shs.	10	20	—	Lycum Theatre	1	64	1/4	Roberts, J. R., Ltd.	1	14	5/	Un. Lankat Plant, Ltd.	1	24
6/	Do. Mt. Deb. Sk., Rd.	100	113 1/2	2/	Lyons, Ltd.	1	64	6d.	Do. Cum. Pref.	1	14	5/4	Un. Lankat Plant, Ltd.	1	24
5/	Henry, Ltd.	10	114	4/	Do. 1 Mt. Deb. Sk., Rd.	100	113 1/2	—	Rogers, R. H. & S., Ltd.	1	14	1/2	Un. Lankat Plant, Ltd.	1	24
4/	Do. Cum. Pref.	10	124	1/	Machinery Trust, Ltd.	1	3	—	Do. Cum. Pref.	1	14	4/	Un. Lankat Plant, Ltd.	1	24
2/4	Do. Mt. Debs., Red.	50	51	4/	Do. 4 1/2 Deb. Sk.	100	105	—	Rosario Nit., Ltd.	5	34	4/	Un. Lankat Plant, Ltd.	1	24
1/2	Herrmann, Ltd.	1	3	—	MacLellan, L., Min. C. Pf.	10	9	5/73	Do. Debs.	100	103	1/	Un. Lankat Plant, Ltd.	1	24
6/	Do. Pref.	1	3	—	Do. 1 Mt. Debs.	100	101 1/2	5/73	Rotherham, J., & Co. Ltd.	1	14	4/10/	Un. Lankat Plant, Ltd.	1	24
3/	Hildesheimer, Ltd.	3	2	—	McArthur (W. & A.), Ltd.	100	114	—	Do. Cum. Pf.	1	14	5/15/	Un. Lankat Plant, Ltd.	1	24
9/4	Hill (R. & J.)	1	14	—	Do. Cum. Pref.	100	114	—	Do. Deb. Sk.	100	105	5	Un. Lankat Plant, Ltd.	1	24
5	Do. Pref.	5	54	—	Do. 4 1/2 Mt. Deb. Sk.	100	104 1/2	5/	Ryl. Aquarium, Ltd.	5	34	7/4	Un. Lankat Plant, Ltd.	1	24
1/2	Do. 1 Mt. Deb.	100	102 1/2	—	McEwan, J. & Co., Ltd.	10	85	6	Do. Pref.	5	54	1/	Un. Lankat Plant, Ltd.	1	24
4	Do. Cum. Pref.	100	102 1/2	7/4	McNamara L., Cum. Pref.	1	9	1/2	Ryl. Htl., Edin., Cum. Pf.	1	14	3	Un. Lankat Plant, Ltd.	1	24
5	Do. Deb. Sk.	100	107	3/	Maison Virot, Ltd.	1	3	6/	Ryl. Niger, Ltd., 4 1/2 Sh.	2	4	5	Un. Lankat Plant, Ltd.	1	24
1/6	Holland & H., Ltd., C. P.	5	44	5/	Do. 6 p.c. Cum. Pref.	5	3	1/6	Russian Petroleum	1	2	6	Un. Lankat Plant, Ltd.	1	24
8/	Home & Col. Stres., L. C. P.	5	74	15/	Manbré Sacc., L., Cum. Pf.	10	12	6/	Do. 6 1/2 p.c. Cum. Pf.	1	14	6	Un. Lankat Plant, Ltd.	1	24
6/	Hood & M., Ltd., Cum. Pf.	1	4	4/	Mangan Brce., Ltd., Shs.	6	—	12/	Ruston, Proctor, Ltd.	10	13 1/2	6/	Un. Lankat Plant, Ltd.	1	24
6/	Hook, C. T. Ltd.	10	5	2/	Mansions Prop. Mt. Db. Sk.	100	102	4/	Do. 1st Mt. Deb.	100	101 1/2	6/	Un. Lankat Plant, Ltd.	1	24
6/	Hopwood & Crew, L., Ord.	1	14	4/	Marshall & Slgrove, Mt. Db.	100	111	3/6	Salt Carmen Nit., Ltd.	5	4	5	Un. Lankat Plant, Ltd.	1	24
—	Hornby, Ltd., 4 1/2 Sh.	8	8	—	Mason & Mason, Ltd.	5	2	1/	Salmon & Gluck, Ltd.	1	24	7/	Un. Lankat Plant, Ltd.	1	24
—	Hotchkiss, Ord.	10	—	—	Do. Cum. Pref.	5	4	—	Salt Union, Ltd.	10	13 1/2	5/	Un. Lankat Plant, Ltd.	1	24
5	Do. 7 p.c. Cum. Pf.	100	103 1/2	—	Maynards, Ltd.	1	1	4/	Do. 7 p.c. Pref.	10	34	6/	Un. Lankat Plant, Ltd.	1	24
2/	Do. 1 Mt. Deb. Sk.	100	103 1/2	9/4	Maypole Dairy, L., 5 p.c.	1	14	4/	Do. Deb. Sk.	100	96	6/	Un. Lankat Plant, Ltd.	1	24
4/	Do. 1 Mt. D. Sk., R.	100	104 1/2	—	Mazawatee Tea, Ltd.	1	14	—	Do. "B" Deb. Sk. Rd.	100	84 1/2	4/	Un. Lankat Plant, Ltd.	1	24
4/	Do. 1 Mt. D. Sk., R.	100	104 1/2	—	Do. Cum. Pref.	5	2	5/	Salvati 6 p.c. Cum. Pref.	1	44	6/	Un. Lankat Plant, Ltd.	1	24
4/	Houlder Bros. Cum. Pf.	5	44	—	Mecca, Ltd.	1	11	—	San Jorge Nit., Ltd.	5	44	6/	Un. Lankat Plant, Ltd.	1	24
4/	Do. 1st Deb. Sk.	100	98 1/2	—	Mellin's Food, Cum. Pref.	1	11	2/	San Pablo Nit., Ltd.	5	44	5/	Un. Lankat Plant, Ltd.	1	24
7/5	Hovis Bread, Ltd.	5	4	—	Mellin's Aust. N. Z. C. M. Pf.	1	14	—	San Sebast. Nit., Ltd.	10	10 1/2	1/4	Un. Lankat Plant, Ltd.	1	24
2/10	Do. Cum. Pf.	5	54	—	Met. Asen. Imp. Dwigs., Ltd.	100	54	9d.	Sanderson M. & Sns, C. P.	10	13	6	Un. Lankat Plant, Ltd.	1	24
—	Howard & Bulgh, Ltd.	10	154	—	Metro. Indus. Dwigs., Ltd.	5	54	2/6	Sanitas, Ltd.	5	24	4/	Un. Lankat Plant, Ltd.	1	24
4/	Do. Deb. Sk., Red.	100	106	—	Do. Do. Cum. Pref.	5	54	10/	Sa. Rita Nit., Ltd.	5	13	4/	Un. Lankat Plant, Ltd.	1	24
6d.	Howell, J., Ltd., 4 1/2 Sh.	4	94	—	Metro. Prop., L. C. M. Pf.	5	64	7	Savoy Hotel, Ltd.	10	144	4/6	Un. Lankat Plant, Ltd.	1	24
6/	Howell & J., Ltd., 4 1/2 Sh.	34	34	—	Do. 1st Mt. Debs. Sk.	100	84 1/2	4	Do. 1 Mt. Deb. Sk.	100	106 1/2	6	Un. Lankat Plant, Ltd.	1	24
3/6	Humber, Ltd.	1	2	—	Mexican Cotton 1 Mt. Db.	100	84 1/2	5	Do. Debs., Red.	100	100	10d.	Un. Lankat Plant, Ltd.	1	24
3/6	Do. Cum. Pref.	1	8	—	Millars' Karri, Ltd.	1	14	—	Do. & Ldn. For. Htl.	100	92 1/2	2/9	Un. Lankat Plant, Ltd.	1	24
5/6	Humphreys, L., 7 p.c. C. P.	5	8	—	Do. Cum. Pref.	1	24	—	Savoy Theat. Mt. D. Sk.	100	100	—	Un. Lankat Plant, Ltd.	1	24
5/6	Hunter, Wilts., Ltd.	5	52	—	Milner's Safe, Ltd.	1	24	4	Schindelf Petroleum	1	14	—	Un. Lankat Plant, Ltd.	1	24
5/6	Hyam Clthg., Ltd., C. P.	5	52	—	Moir & Son, Ltd., Pref.	5	10	1/	Do. Cum. Pref.	5	54	—	Un. Lankat Plant, Ltd.	1	24
1/	Idris & Co. 6 p.c. A. B.	100	100	—	Morgan Cruc., L., Cum. Pf.	10	144	3/	Do. Deb. Sk.	100	103	—	Un. Lankat Plant, Ltd.	1	24
4	Do. 4 p.c. Mt. Db. Red.	100	100	—	Morris, B., Ltd.	34	4	0/	Shorts Pref. Ord.	100	124	—	Un. Lankat Plant, Ltd.	1	24
3	Illinois Collateral Car Tr.	—	65	—	Murray L., 5 p.c. C. P.	5	54	5	Do. Def. Do.	100	174	—	Un. Lankat Plant, Ltd.	1	24
10/	Illus. L. Nws., "Sketch"	1	1	—	Nat. Safe Dep., Ltd.	4	34	24d.	Silver & Edgton, Ltd.	1	1	—	Un. Lankat Plant, Ltd.	1	24
5	Impl. Russn. Cotton, Ltd.	5	7	—	Do. Cum. Pref.	1	14	5	Singer Cyc., Ltd.	1	14	—	Un. Lankat Plant, Ltd.	1	24
5	Do. Debs.	100	101	—	Native Guano, Ltd.	5	44	6/	Do. Cum. Pref.	1	14	—	Un. Lankat Plant, Ltd.	1	24
1/	Impd. Indust. Dwigs., Ltd.	100	132 1/2	—	Nelson Bros., Ltd.	10	44	8/4	Do. Deb. Sk.	100	103	—	Un. Lankat Plant, Ltd.	1	24
30/	Do. Defrd.	1	14	—	Do. Deb. Sk., Red.	100	95 1/2	9/	Do. Def. Do.	100	174	—	Un. Lankat Plant, Ltd.	1	24
5/	Impd. Wood Pave., Ltd.	10	17 1/2	—	Neuchtel Asph., Ltd.	100	124	8/4	Do. Mt. Deb.	100	99	—	Un. Lankat Plant, Ltd.	1	24
4/	Ind. Rubber, Gta. Per. Ltd.	10	214	—	New Darvel Tob., Ltd.	18	14	4	Singleten Benda, Ltd.	1	14	—	Un. Lankat Plant, Ltd.	1	24
5/	Do. 1 Mt. Debs., Red.	100	103	—	New Explosives, Ltd.	3	3	3/4	Slaters, Ltd.	1	34	—	Un. Lankat Plant, Ltd.	1	24
7	Intern. Tea, Cum. Pf.	5	64	—	New Ldn. Borno, Tob. L.	16	14	5/	Do. Cum. Pref.	1	14	—	Un. Lankat Plant, Ltd.	1	24
10/	Jarradale Jar. For. & R. P.	10	94	—	New Premier Cycle, Ltd.	1	2	1/	Do. Cum. Pref.	1	14	—	Un. Lankat Plant, Ltd.	1	24
10/	Jays, Ltd.	1	14	—	Do. 6 p.c. Cum. Pref.	1	1	6	Do. 1 Mt. Deb. Sk.	100	107 1/2	—	Un. Lankat Plant, Ltd.	1	24
6	Do. Cum. Pref.	5	64	—	N. Tamargl. Ld. C. M. Pf.	100	55	9/4	Do. "A" Mt. Deb. Sk.	100	108 1/2	—	Un. Lankat Plant, Ltd.	1	24
5	Johns, S. & W., Ltd., C. P.	1	1	—	N. Trinidad Asphalte Dbs.	100	99 1/2	7/4	S. Eng. Dairs, L., C. P.	1	14	—	Un. Lankat Plant, Ltd.	1	24
4	Johnson, Mathey Db. Sk.	100	107	—	Newnes, G., L., Cum. Pf.	1	1	5d.	Sowler Thos. L.	1	14	—	Un. Lankat Plant, Ltd.	1	24
1/3	Jointless Rim, Ld., Ord.	1	24	—	Nicholson's, Ltd.	1	1	2/9	Do. 5 1/2 Cum. Pf.	5	44	—	Un. Lankat Plant, Ltd.	1	24
4/	Do. 1 Mt. Deb. Sk., Rd.	100	112	—	Do. Cum. Pref.	1	1	4/6	Spencer, Turner, & Co. Ltd.	5	64	—	Un. Lankat Plant, Ltd.	1	24
5/	Kelly's Direc., L., C. P.	10	124	—	Nobel-Dynam., Ltd.	10	164	5	Do. Cum. Pref.	5	64	—	Un. Lankat Plant, Ltd.	1	24
4/	Do. Mort. Db. Sk., Rd.	100	104	—	Novello & Co., Cum. Pf.	10	104	4/	Spicer, Ld., 5 p.c. Dbs. Rd.	100	80 1/2	—	Un. Lankat Plant, Ltd.	1	24



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
5	Montreal Stg. .... 1874	100	103½
5	Do. .... 1879	100	104½
3½	Do. .... 1933	100	102
4	Do. Perm. Deb. Stk. .... 1933	100	96
4	Do. Cons. Deb. Stk. .... 1932	100	112
4	Napier Boro. Consolid. .... 1914	100	115
5	Napier Harb. Debs. .... 1920	100	114
5	Do. .... 1928	100	105
5	New Plymouth Harb. .... 1909	100	106
5	New York City .... 1901	100	104½
4½	Nth. Melbourne Dbs. .... 1921	100	102
5	Oamaru Boro. Cons. .... 1920	100	96
5	Do. Harb. Bds. (Reg.) .... 1900	100	70
2½	Do. 6 p.c. (Bearer) .... 1919	100	30
6	Otago Harb. Deb. Reg. .... 1905	100	103½
6	Do. .... 1877	100	105
6	Do. .... 1881	100	118
5	Do. Debs. .... 1921	100	118
5	Do. Cons. .... 1934	100	106
6	Ottawa City .... 1904	100	107
6	Do. .... 1904	100	103
4½	Do. Debs. .... 1913	100	32½
3½	Parana Municipal 6 p.c. .... 1900	100	98
6	Pietermaritzburg 3 p.c. .... 1939	100	104
6	Port Elizabeth Waterworks .... 1919	100	102
6	Port Louis .... 1875	100	112
6	Prahran Debs. .... 1919	100	118
4	Quebec C. Coupon. .... 1875	100	106
4	Do. do. .... 1878	100	107
4	Do. Debs. .... 1914	100	99
4	Do. Debs. .... 1923	100	107
3½	Do. Cns. Rg. Stk., Red. .... 1917	100	71
5	Richmond (Melb.) Dbs. .... 1917	100	95
5	Rio Janeiro City .... 1900	100	35
4	Rome City and to 8th Iss. .... 1900	100	35
4	Rosario C. .... 1926	100	101
4	Do. .... 1934	100	104
4	St. Catherine (Ont.) .... 1934	100	106
4	St. John, N.B., Debs. .... 1918	100	108
4	St. Kilda (Melb.) Dbs. .... 1918	100	20
4	St. Louis C. (Miss.) .... 1913	100	99½
4	Santa Fé City Debs. .... 1900	100	87
6	Santos City .... 1915	100	107
6	Sofia City .... 1915	100	105
4½	Sth. Melbourne Debs. .... 1915	100	106
4	Do. .... 1914	100	104
4	Sydney City .... 1914	100	106
4	Do. do. (1894) .... 1910	100	124½
4	Timaru Boro. 7 p.c. .... 1910	100	110
4	Timaru Harb. Debs. .... 1916	100	103
5	Do. .... 1916	100	103
5	Toronto City Wtwks. .... 1904	100	111
5	Do. G. Cns. Dbs. .... 1920	100	106
4	Do. Strig. .... 1922	100	102
4	Do. Local Improv. .... 1902	100	102
3½	Toronto City Bonds. .... 1929	100	98
3½	Valparaiso .... 1932	100	103
4	Vancouver .... 1931	100	103
4	Do. .... 1932	100	106
4	Wanganui Harb. Dbs. .... 1905	100	113½
6	Wellington Con. Deb. .... 1907	100	125
6	Do. Improv. .... 1879	100	125
4½	Do. Wtrwks Dbs. .... 1880	100	114
4½	Do. Debs. .... 1893	100	106
4	Wellington Harb. .... 1907	100	109
4	Westport Harb. Dbs. .... 1925	100	115
5	Winnipeg City Deb. .... 1907	100	114
5	Do. .... 1914	100	114

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agncy. Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	84
6	Amer. Frelhd. Mt. of Lon., Ld., Cum. Pref. Stk.	100	34½
3½	Do. Deb. Stk., Red.	100	99½
4	Anglo-Amer. Db. Cor., L.	100	102½
4	Ang.-Ceylon & Gen. Est., Ltd., Cons. Stk.	100	52½
6	Do. Reg. Debs., Red.	100	103½
4	Ang.-Feh. Explorn., Ltd.	100	2½
6	Do. Cum. Pref.	100	1½
1	Argent. Ld. & Inv., L.	100	18½
1	Do. Cum. Pref.	100	4
1	Argent. Strhn., Ltd.	100	4
1	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord.	100	4
4	Do. Cum. Pref.	100	5
26	Austrln. Agricul. 25 Shs.	21½	65½
4	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	88½
4	Do. "A" Mort. Deb. Stk., Red.	100	102
5	Do. "B" Mort. Deb. Stk., Red.	100	90½
5	Australian Mort., Ld., & Fin., Ld., 25 Shs.	5	5
3	Do. New, 25 Shs.	3	3½
4	Do. Deb. Stk.	100	110
4	Do. Do.	100	113
3	Bengal Presidy. 1 Mort. Deb., Red.	100	105
12/6	British Amer. Ld. "A"	1	23
1/4	Do. "B"	24	11
5	Brit. & Amer. Mt., Ltd. 25 Shs.	2	9½
5	Do. Pref.	100	103
1/3	Do. Deb. Stk., Red.	100	103
1/3	Brit. & Austrln Tst Ln., Ltd. 25 Shs.	2½	16
1/3	Do.	1	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Brit. S. Africa	1	3½
5	Do. Mt. Deb., Red.	100	104½
5	B. Aires Harb. Tst. Red.	100	86½
30/1	Canada Co.	1	32
—	Canada N. W. Ld., Ltd.	825	\$52
—	Do. Pref.	\$100	\$52
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	98
36/1	Clitheroe Estate, 4 p.c.	100	—
6	Curamalan Ld., 6 p.c.	100	—
2/4	Do. "A" Scrip	1	94
4	Deb. Corp., Ld., 25 Shs.	4	23
4	Do. Cum. Pref.	10	11½
4	Do. Perp. Deb. Stk.	100	110
9d.	Deb. Corp. Fdres' Sh., Ld.	3	1
4/5	Eastn. Mt. & Agncy, Ld., "A"	10	6
4	Do. Deb. Stk., Red.	100	98
5	Equitable Revers. In. Ltd.	100	—
2/6	Exploration, Ltd.	1	23
50/1	Frlhd. & Lshld. In. Co. C.P.	100	106
30/1	Genl. Reversionary, Ltd.	100	80
20/1	Holborn Vi. Land	13	22
4	House Prop. & Inv.	100	101
4	Hudson's Bay	100	101
4	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp.	100	98½
1/3	Impl. Prop. Inv., Ltd., Deb. Stk., Red.	100	98½
4	Internatl. Fincial. Soc., Ltd., 25 Shs.	2½	1½
2/1	Do. Deb. Stk., Red.	100	99
4	Ld. & Mtge. Egypt, Ltd., 25 Shs.	3	3½
5	Do. Debs., Red.	100	101
5	Do. Debs., Red.	100	100
3½	Ld. Corp. of Canada, Ltd.	1	—
2/9	Ld. Mtge. Bk. Victoria p.c. Deb. Stk.	100	78
4	Law Debet. Corp., Ltd., 25 Shs.	10	12
4	Do. Cum. Pref.	10	11½
2/3	Do. Deb. Stk., Red.	100	114½
1/2	Law Land, L., 4 Cm. Prf.	5½	—
1/2	Ldn. & Australasian Deb. Corp., Ltd., 25 Shs.	2	3½
1/2	Ldn. & Middx Frlhd. Est., 25 Shs.	35/1	3½
2/6	Ldn. & N. Y. Inv. Corp., Ltd.	5	1½
5	Do. 5 p.c. Cum. Pref.	10	9
1/6	Ldn. & Nth. Assets Corp., Ltd., 25 Shs.	1½	—
1/6	Ldn. & N. Deb. Corp., L.	1	—
2/6	Ldn. & S. Afric. Expln., Ltd.	15½	—
5	Mort. and Deb., Ld., Pf.	10	9½
4	Do. 1st Mt. Db. Stk.	100	98½
2	Mtge. Co. of R. Plate, Ltd., 25 Shs.	2	3½
5	Do. Cum. Pref.	10	11½
4	Do. Deb. Stk., Red.	100	111
4	Morton, Rose Est., Ltd., 1st Mort. Debs.	100	100
6/6	Natal Land Col. Ltd.	10	7½
5/6	Do. 8 p.c. Pref., 1870	5	8½
1	Natl. Dist. L., 25 Shs.	5	11
3	Ntl. Mt. & Ag. N.Z., 25 Shs.	2	8
1	New Impl. Invest., Ltd., Pref. Stk.	100	70½
2/3	Do. Deb. Stk.	100	11
4	N.S. Wales Mt. Ld., & A.L.	5	13
4	Do. Deb. Stk.	100	97
1/6	N.Z. & R. Plate Land, Ltd., 25 Shs.	1	1
3½	N. Zld. Assets Real Deb. N. Zld. Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk.	100	93
4	Do. and Db. Stk.	100	61½
2/6	Do. 3rd Db. Stk.	100	13
12/6	N. Zld. Tst. & Ln. Ltd., 25 Shs.	5	2½
—	Do. 5 p.c. Cum. Pref.	25	22
5	Nth. Prf. Australn. Ltd., Irred. Guar.	100	27½
4	Do. Mort. Debs.	100	80½
4	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	94
3	Peel Riv., Ld. & Min. Ltd.	100	101
—	Peruvian Corp., Ltd., Do. 4 p.c. Pref.	100	23
—	Do. 6 p.c. r Mt. Debs., Red.	100	45
—	Queensld. Invest. & Ld., Mort. Pref. Ord. Stk.	100	12½
3/7	Do. Ord. Shs.	6½	4
3½	Do. Perp. Debs.	100	89
50/1	Railway Roll Stk. Tst. Deb., 1903-6	100	98
3/8	Reversionary Int. Soc., Ltd., Riv. Plate Trst., Loan & Agcy., L., 25 Shs.	2	4
2/6	Riv. Plate Trst., Loan & Agcy., Ltd. Def. "B"	5	3½
4	Riv. Plate Trst., Loan & Agcy., L., Db. Stk., Red.	100	107
—	Santa Fé & Cord. Gt. South Land, Ltd.	20	4½
2	Santa Fé Land	10	—
2/1	Scot. Amer. Invest., Ltd., 25 Shs.	2	3½
2½	Scot. Australian Invest., Ltd., Cons.	100	73½
6	Scot. Australian Invest., Ltd., Guai. Pref.	100	133½
5	Do. Do. Do.	100	100½
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	100
5	Sivagunga Zemydy, 1st Mort., Red.	100	99
20/1	Stn. Australn.	20	49
2/6	Texas Land & Mt., Ltd.	2½	2½
4	Do. Deb. Stk. Red.	100	104

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Trafford Pk. Est., 1 Dbs.	100	100
1/1	Transvaal Est. & Dev., L.	1	8
6/5	Tst & Agcy. of Austrln., Ltd., 25 Shs.	1	1½
4/7	Do. Old, fully paid	10	12
5	Do. New, fully paid	10	10
3/1	Do. Cum. Pref.	10	11½
1/9	Trust & Loan of Canada 25 Shs.	5	3½
4½	Do. New 25 Shs.	3	2
2/9	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
4	Trsts., Exors. & Sec. Ins. Corp., Ltd., 25 Shs.	2½	13
5	Do. Irred. Deb. Stk.	100	106½
—	Union Dsc., Ld., 25 Shs.	5	11½
4	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	14
4	Do. Deb. Stk.	100	66½
5	Do. Deb. Stk.	100	69½
1/6	Do. Deb. Stk. Red.	100	89
5½	U.S. Deb. Cor. Ltd., 25 Shs.	1	—
4½	Do. Cum. Pref. Stk.	100	106½
4	Do. Irred. Deb. Stk.	100	111½
8	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	78½
4	Van Dieman's St., 25	25	18
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	107
4½	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	90½

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
6	Afric City Prop., Ltd.	1	3½
5	Do. Cum. Pref.	1	1½
5	Do. 1st Mt. Dbs.	100	99
5	Alliance Invt., Ltd., Cm.	100	80½
4	Do. Defd.	100	14
4	Do. Deb. Stk. Red.	100	103
4	Amrcn. Invt., Ltd., Prfd.	100	120½
4	Do. Defd.	100	99
4	Do. Deb. Stk. Red.	100	115
2	Army & Navy Invt., Ltd., 5 p.c. Pref.	100	92
—	Do. Defd. St.	100	20
—	Do. Deb. Stk.	100	107
4	Atlas Trust, Ltd., Cum. Pf. Stk.	100	85½
4	Do. 4 p.c. Perp. Deb. Stk.	100	97½
4	Bankers' Invest., Ltd., Cum. Pref.	100	105
4	Do. Defd.	100	32½
1/10/6	Do. Deb. Stk.	100	110
3	Brewery & Comm. Inv., Ltd., 25 Shs.	7	7½
4	British Investment, Ltd., Cum. Pref.	100	106
5	Do. Defd.	100	111½
6	Do. Deb. Stk.	100	105½
6	Brit. Steam. Invt., Ltd., Prefd.	100	122
6	Do. Defd.	100	93½
1/3	Do. Perp. Deb. Stk.	100	117
5	Car Trust Invt., Ltd., 25 Shs.	2½	1½
5	Do. Pref.	100	104
5	Do. Deb. Stk., 1915	100	104
2½	Cnl. Sec., Ltd., Prefd.	100	104½
6	Do. Defd.	100	61½
6	Consolidated, L., C. & P.	100	92
4	Do. 5 p.c. Cm. and do.	100	74
4	Do. Defd.	100	123
4	Do. Deb. Stk.	100	113½
4	Deb. Secs. Invt., Ltd., Do. 4 p.c. Cm. Pf. Stk.	100	120½
4	Edinburgh Invest., Ltd., Cum. Pref. Stk.	100	106
5	Foreign, Amer. & Gen. Invt., Ltd., Prefd.	100	117½
5	Do. Defd.	100	60½
5	Do. Deb. Stk.	100	115½
5	Foreign & Colonial Invt., Ltd., Prefd.	100	135½
5	Do. Defd.	100	97½
4	Gas, Water & Gen. Invt., Cum. Pref. Stk.	100	91½
1	Do. Defd. Stk.	100	40½
2	Do. Deb. Stk.	100	102
5	Gen. & Com. Invt., Ltd., Prefd. Stk.	100	109½
2	Do. Defd. Stk.	100	102
2/6	Globe Telegraph & Tst. Ltd., Do. do. Pref.	10	11
4	Govt. & Genl. Invt., Ld., Prefd.	100	83½
2	Do. Defd.	100	39½
4	Govts. Stk. & other Secs. Invt., Ltd., Prefd.	100	87½
1	Do. Defd.	100	29
4	Do. Deb. Stk.	100	110
4	Do. do.	100	103
4	Guardian Invt., Ltd., Pf.	100	92½
4	Do. Defd.	100	16½
4	Do. Deb. Stk.	100	104
8	Indian & Gen. Inv., Ltd., Cum. Pref.	100	113½
4	Do. Defd.	100	54
4	Do. Deb. Stk.	100	117½
5	Indust. & Gen. Tst., Ltd., Unified	100	103½
3	Do. Deb. Stk. Red.	100	101

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
4½	Internat Invt., Ltd., Cm.		
—	Prefd. ....	100	77½
4	Do. Defd. ....	100	7½
4	Do. Deb. Stk. ....	100	100½
4	Invest. Tst. Cor. Ltd.		
—	Pfd. ....	100	104½
6	Do. Defd. ....	100	101
4	Do. Deb. Stk. Red. ....	100	102
5	Ldn. Gen. Invest. Ltd.,		
—	5 p.c. Cum. Prefd. ....	100	116½
7½	Do. Defd. ....	100	134½
4½	Ldn. Scot. Amer. Ltd. Pfd.	100	105½
—	Do. Defd. ....	100	79½
4	Do. Deb. Stk. ....	100	112
4	Ldn. Tst., Ltd., Cum. Prfd.		
—	Stk. ....	100	102
4	Do. Defd. Stk. ....	100	77½
4	Do. Deb. Stk., Red. ....	100	106
3½	Do. Mt. Deb. Stk., Red. ....	100	102½
5	Mercantile Invt. & Gen.,		
—	Ltd., Prefd. ....	100	112½
3	Do. Defd. ....	100	56½
4	Do. Deb. Stk. ....	100	113
4	Merchants, Ltd., Pref. Stk.	100	106½
4	Do. Ord. ....	100	96½
4	Do. Deb. Stk. ....	100	115½
4	Mexican Central Ry. Scrip		
—	4 p.c. "A" Deb. Stk. ....	100	93
4	Do. 4 p.c. "B" do. ....	100	62
—	Do. 4 p.c. "A" Scrip. ....	100	95
2½	Do. 4 p.c. "B" do. ....	100	64½
4½	Municipal Ltd., Prefd. ....	100	64½
4½	Do. Defd. ....	100	144
4½	Do. Debs. ....	730	103½
4½	Do. Debs. "B" ....	100	98½
4½	Do. "C" Deb. Stk. ....	100	100
5	New Investment, Ltd.		
—	Ord. ....	100	102½
5	Omniun Invest., Ltd., Pfd.	100	104
20/	Do. Defd. ....	100	26
4	Do. Deb. Stk. ....	100	104
5/	Railway Deb. Tst. Ltd.,		
—	£20 Shs. ....	10	7½
5	Do. Debs. Red. ....	100	110
4½	Do. Deb. Stk. 1912	100	105
4	Do. do 1927	100	106
18½/	Railway Invs Ltd. Prefd.	100	114
8/	Do. Defd. ....	100	24½
7½	Railway Share Trust &		
4½	Agency "A" ....	8	7
—	Do. "B" Pref. Stk. ....	100	146
£3	River Plate & Gen. Invt.,		
1½	Ltd., Prefd. ....	100	106
—	Do. Defd. ....	100	56
4	Scot. Invest., Ltd., Pfd. Stk.	100	96
1½	Do. Defd. ....	100	32
4	Do. Deb. Stk. ....	100	106
4½	Sec. Scottish Invt., Ltd.,		
—	Cum. Prefd. ....	100	99
£2½	Do. Defd. Stk. ....	100	43
4	Do. Deb. Stk. ....	100	101½
5/	Sth. Africa Gold Tst., Ltd.		
6	Do. Cum. Pref. ....	1	5
5½	Do. 1st Debs., Red. ....	100	103½
7/9	Stock Conv. & Invest..		
—	Ltd., £5 Shs. ....	1	1
4½	Do. do. 4½ p.c. Cm. Pfd.	100	114
3½	Do. Ldn. & N. W. rst.		
—	Charge Pfd. ....	100	112
4	Do. do. 2nd Chge. Pfd.	100	110
27/6	Do. do. Defd. Charge	100	90
3	Do. N. East. 1 Chge. Pfd.	100	90
35/0	Stock N. East Defd. Chge	100	47
6	Submarine Cables ....	100	132
—	U.S. & S. Amer. Invest.,		
—	Ltd., Prefd. ....	100	99
20/	Do. Defd. ....	100	27
4	Do. Deb. Stk. ....	100	27



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Charing Cross & Strand Elec. Sup., Ltd., Cm. Pf.	5	6
2 1/2	Chelsea Elec. Sup., Ltd.	5	8
4 1/2	Do. Deb. Stk., Red.	100	113
5 1/2	Chic. Edis'n Co. 1 Mt., Rd.	8000	110
7 1/2	City of Ldn. Elec. Lht., L.	10	13
6	Do. Cum. Pref.	10	14
5	Do. Deb. Stk., Red.	100	125 1/2
13 1/2	Commercial Cons.	100	318 1/2
10 1/2	Do. New	100	247 1/2
4 1/2	Do. Deb. Stk.	100	145 1/2
10	Continental Union, Ltd.	100	189 1/2
7	Do. Pref. Stk.	100	184 1/2
—	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	11 1/2
6	Do. Cum. Pref.	10	14 1/2
5 1/2	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	137 1/2
5	Do. Pref. Stk.	100	142 1/2
2 1/2	Edmundson's Elec. Corp.	5	5 1/2
6 1/2	European, Ltd.	10	23 1/2
4 1/2	Do.	7 1/2	17 1/2
3 1/2	Gas Light & Ck. Ord. 3 1/2 p.c. Max.	100	96 1/2
4	Do. Cons. Pref.	100	127 1/2
3 1/2	Do. 3 p.c. Deb. Stk.	100	100
8 1/2	Hong Kong & China, Ltd.	10	14
3 1/2	House to House Elec. Light Sup., Ltd.	5	8
7	Do. Cum. Pref.	5	9
10 1/2	Imperial Continental	100	227 1/2
3 1/2	Do. Deb. Stk., Red.	100	103 1/2
6	Ldn. Elec. Sup. L.	3	3 1/2
4	Do. 6 p.c. Pref.	5	6 1/2
4	Do. 4 p.c. Mt. Db. Stk. Red.	100	105 1/2
4 1/2	Malta & Medit., Ltd.	5	5 1/2
5 1/2	Metrop. Elec. Sup., Ltd.	10	16
4 1/2	Do.	10	15
5 1/2	Do. 1 Mt. Deb. Stk.	100	113
5	Metro. of Melbne. Dbs. 1908-12	100	113
4 1/2	Metro. of Melbne. Dbs. 1918-22-4	100	111
10 1/2	Monte Video, Ltd.	20	13 1/2
9 1/2	Newcastle-upon-Tyne	100	230 1/2
6 1/2	Do. 3 1/2 p.c. Deb. Stk.	100	107 1/2
3 1/2	Notting Hill Elec. Ltg., Ltd.	10	15
3 1/2	Oriental, Ltd.	5	7 1/2
3 1/2	Do. New	4 1/2	6 1/2
3 1/2	Do. do.	1	1 1/2
3 1/2	Ottoman, Ltd.	5	5 1/2
—	Oxford Elec. Lim.	5	6 1/2
5	Primitiva Gas of Buenos Ayres, 1st Deb.	100	102 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	87 1/2
8 1/2	River Plate Gas, Ltd.	10	11 1/2
4 1/2	Do. Dbs.	100	102
4 1/2	Royal Elec. of Montreal	—	170
9 1/2	Do. 1 Mt. Deb.	100	106
7	St. James' & Pall Mall Elec. Light, Ltd.	5	17
7 1/2	Do. Pref.	5	9 1/2
—	San Paulo, Ltd.	10	17 1/2
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	4	4 1/2
3	South Metropolitan	100	137 1/2
3	Do. 3 p.c. Deb. Stk.	100	101
12	Tottenham & Edmontson Gas Lt. & C., "A"	100	144
4 1/2	Tuscan, Ltd.	10	9 1/2
5	Do. Dbs., Red.	100	98 1/2
5 1/2	West Ham 10 p.c. Stan.	5	11 1/2
7 1/2	Do. Perp. Db. Stk.	100	118 1/2
7 1/2	Westmstr. Elec. Sup., Ltd.	5	15

## INSURANCE.

4 1/2	Alliance, £20 Shs.	44	104
10 1/2	Alliance, Mar. & Gen., Ltd., £100 Shs.	25	50
8 1/2	Atlas, £50 Shs.	6	29
10 1/2	British & For. Marine, Ltd., £20 Shs.	4	23
9 1/2	British Law Fire, Ltd., £10 Shs.	1	13
7 1/2	Clerical, Med., & Gen. Life £25 Shs.	50	16 1/2
20 1/2	Commercial Union, Ltd., £50 Shs.	5	44
4	Do. "W. of Eng." Ter. Deb. Stk.	100	106 1/2
27	County Fire, £100 Shs.	80	207 1/2
3d.	Eagle, £5 Shs.	10	20
4 1/2	Employers' Liability, Ltd., £10 Shs.	2	3
2 1/2	Equity & Law, £100 Shs.	6	23 1/2
7 1/2	General Life, £100 Shs.	5	15
6 1/2	Guardian, Ltd., £10 Shs.	5	10 1/2
15 1/2	Imperial, Ltd., £10 Shs.	5	27 1/2
5 1/2	Imperial Life, £10 Shs.	4	6 1/2
8 1/2	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11 1/2
7 1/2	Lancashire, £20 Shs.	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10	8 1/2
12 1/2	Law Fire, £100 Shs.	2 1/2	17 1/2
9 1/2	Law Guar. & Trust, Ltd., £10 Shs.	1	13 1/2
9 1/2	Law Life, £20 Shs.	2	23 1/2
2 1/2	Law Un. & Crown, £10 Shs.	12 1/2	6 1/2
4	Do. Deb. Stk., 1908-12	100	108 1/2

## Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
14 1/2	Legal & General, £50 Shs.	8	16 1/2
9d.	Lion Fire, Ltd., £8 1/2 Shs.	1 1/2	3 1/2
22 1/2	Liverpool & London & Globe, Stk.	2	49
20 1/2	Do. Globe £1 Ann.	1	34
35 1/2	London, £25 Shs.	12 1/2	57
35 1/2	London & Lanc. Fire, £25 Shs.	2 1/2	16 1/2
3 1/2	London & Lanc. Life, £25 Shs.	2	7 1/2
1 1/2	London & Prov. Mar., Ltd., £10 Shs.	1	1
6 1/2	London Guar. & Accident, Ltd., £5 Shs.	2	11
30 1/2	Marine, Ltd., £25 Shs.	4 1/2	41 1/2
2 1/2	Maritime, Ltd., £10 Shs.	2	4 1/2
1 1/2	Merc. Mar., Ltd., £10 Shs.	2 1/2	2 1/2
20 1/2	N. Brit. & Merc., £25 Shs.	6 1/2	39 1/2
40 1/2	Northern, £100 Shs.	10	100
60 1/2	Norwich Union Fire, £100 Shs.	12	122 1/2
10 1/2	Ocean Acc. & Guar., fy. pd.	5	23
2 1/2	Do. £5 Shs.	1	4 1/2
2 1/2	Ocean, Marine, Ltd.	2 1/2	9
1 1/2	Palatine, £10 Shs.	2	2 1/2
2 1/2	Pelican, £10 Shs.	1	3
2 1/2	Phoenix, £50 Shs.	5	40
2 1/2	Railway Passngs., £10 Shs.	2	9
2 1/2	Rock Life, £5 Shs.	10	4 1/2
2 1/2	Royal Exchange	100	350
20 1/2	Royal, £20 Shs.	3	50 1/2
4 1/2	Sun, £10 Shs.	10	11
3 1/2	Sun Life, £10 Shs.	7 1/2	13 1/2
6 1/2	Thames & Mersey Marine, Ltd., £20 Shs.	2	10 1/2
10 1/2	Union, £10 Shs.	4	24 1/2
3 1/2	Union Marine, £20 Shs.	2 1/2	8 1/2
20 1/2	Universal Life, £100 Shs.	12	28 1/2
2 1/2	World Marine, £5 Shs.	2	1 1/2

## IRON, COAL, AND STEEL.

—	Barrow Hæm. Steel, Ltd.	7 1/2	24
3 1/2	Do. 6 p.c. and Pref.	7 1/2	7
4 1/2	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
28 1/2	Do. 4 p.c. D. S. Red.	100	106
10 1/2	Bengal Iron and Steel	1	3 1/2
10 1/2	Bolck, Vaugh. & C., Ltd.	20	20 1/2
6 1/2	Do. £8 lib.	12	11 1/2
22 1/2	Brown, J. & Co., Ltd., £20 Shs.	15	27 1/2
11 1/2	Consent Iron, Ltd., £10 Shs.	7 1/2	37
5 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	8 1/2
18 1/2	General Mining Assn., Ltd.	5 1/2	6 1/2
12 1/2	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
5	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	101
35 1/2	Nantyglo & Blairston, Ltd., Pref.	62 1/2	92 1/2
6 1/2	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	8
10 1/2	New Sharlston Coll., L. Pf.	20	10 1/2
7 1/2	Nw. Vancvr. Coal & Ld., L.	1	3 1/2
20 1/2	North's Navigation Coll. (1889) Ltd.	5	4 1/2
2 1/2	Do. 10 p.c. Cum. Pref.	5	8 1/2
—	Pease & Part, L.	10	18 1/2
—	Do. do. 4 p.c. Per. D.S.	100	115
3 1/2	Rhymney Iron, Ltd.	5	1 1/2
2 1/2	Do. New, £5 Shs.	5	1 1/2
5 1/2	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	100 1/2
—	Do. 6 p.c. 2 Mt. Dbs. R.	100	100 1/2
12 1/2	Sth. Hettton Coal, Ltd.	10	15 1/2
5 1/2	Do. 5 p.c. Pref.	10	12
5 1/2	Vickers & Maxim, Ltd.	1	5 1/2
5 1/2	Do. Pref.	1	1 1/2
5 1/2	Do. 5 p.c. Prfd Stk.	100	131 1/2
4	Do. 1st Mt. Db. Stk. Rd.	100	107

## SHIPPING.

14 1/2	African Steam Ship, Fully paid	20	18 1/2
5 1/2	Amazon Steam Nav., Ltd.	10	10
6 1/2	Brit. & Col. Steam L.C. Pf.	100	10 1/2
12 1/2	Do. 1st Mt. Dbs.	100	10 1/2
3 1/2	Castle Mail, Ltd., £50 Shs.	20	17 1/2
3 1/2	Do. 1st Deb. Stk., Red.	100	10 1/2
6 1/2	China Mutual Steam, Ltd.	5	5
14 1/2	Do. Cum. Pref.	10	11 1/2
7 1/2	Cunard, Ltd.	20	11 1/2
3 1/2	Do. £20 Shs.	10	4 1/2
3 1/2	Furness, Withy, 5 p.c. C. Pf.	10	10
4 1/2	Do. 1 Mt. Dbs., Red.	100	108
6 1/2	General Steam	15	7 1/2
5 1/2	Do. 5 p.c. Pref., 1874-1877	10	9 1/2
17 1/2	Leyland & Co., Ltd.	20	29
7 1/2	Do. 7 p.c. Cum. Pref.	10	15
4 1/2	Do. 4 1/2 p.c. Cum. Pre-Pf.	10	10 1/2
10 1/2	Do. 1st Mt. Dbs., Red.	100	107 1/2
6 1/2	Mercantile Steam, Ltd.	5	5 1/2
5 1/2	New Zealand Ship, Ltd.	100	102
5 1/2	Do. Deb. Stk., Red.	100	102
5 1/2	Orient Steam, Ltd.	10	3

## Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
5	P. & O. Steam, Cum. Prefd.	100	142
7 1/2	Do. Defd.	100	232 1/2
3 1/2	Do. Deb. Stk.	100	115
5	Richelieu & Ont., 1st Mt.	100	100
30 1/2	Royal Mail, £100 Shs.	60	50
2 1/2	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2
2 1/2	Do. "B" Ord.	5	4
14 1/2	Union Steam, Ltd.	20	19 1/2
7 1/2	Do. New £20 Shs.	10	8
6 1/2	Do. Deb. Stk., Red.	104	104
4 1/2	Union of N.Z., Ltd.	10	9
5 1/2	Do. 4 p.c. Db. Stk.	100	10
5 1/2	Wilson's & Fur. Ley. C. Pf.	10	11 1/2

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Dbs., Red.	100	102
—	Amazon Telegraph, Ltd.	10	3 1/2
15 1/2	Do. Dbs., Red.	100	97 1/2
30 1/2	Anglo-American, Ltd.	100	62 1/2
18 1/2	Do. 6 p.c. Prefd. Ord.	100	112 1/2
3 1/2	Do. Defd. Ord.	100	13 1/2
5 1/2	Brazilian Submarine, Ltd.	10	15 1/2
4 1/2	Do. Dbs., 2 Series	100	110
5 1/2	Chili Telephone, Ltd.	5	2 1/2
8 1/2	Comcal Cable, £100 Shs.	—	190 1/2
4 1/2	Do. Stg. 500-yr. Deb. Stk. Red.	100	105
14 1/2	Consol. Telephone Constr., & C., Ltd.	10	3 1/2
8 1/2	Cuba Submarine, Ltd.	10	19
10 1/2	Do. 10 p.c. Pref.	10	19 1/2
2 1/2	Direct Spanish, Ltd.	5	4 1/2
5 1/2	Do. 10 p.c. Cum. Pref.	5	10
3 1/2	Direct U.S. Cable, Ltd.	20	11 1/2
4 1/2	Direct W. India, L. Dbs.	100	10 1/2
5 1/2	Eastern, Ltd.	100	152 1/2
3 1/2	Do. Pref. Stk.	100	102
2 1/2	Do. Mt. Deb. Stk., Red.	100	117 1/2
4 1/2	Eastern Exten., Aus. & China, Ltd.	10	14 1/2
5 1/2	Do. (Aus. Gov. Sub.) Deb. Red.	100	99 1/2
5 1/2	Do. do. Bearer	100	101 1/2
5 1/2	Do. Mort. Deb. Stk.	100	112 1/2
5 1/2	Eastn. & S. Afric., Ltd., Mort. Deb.	1900	100
8 1/2	Do. Bearer	100	101 1/2
4 1/2	Do. Mort. Dbs.	1900	104 1/2
4 1/2	Do. Mort. Dbs. (Maur. Subsidy)	25	103 1/2
15 1/2	Grt. Nthn. Copenhagen	10	31
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	101 1/2
37 1/2	Indo-European, Ltd.	25	50
6 1/2	London Platino-Brazilian, Ltd., Dbs.	100	110 1/2
3 1/2	National Telephone, Ltd.	5	5 1/2
6 1/2	Do. Cum. 1 Pref.	10	13
6 1/2	Do. Cum. 2 Pref.	10	13
2 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
3 1/2	Do. Deb. Stk., Red.	100	100 1/2
4 1/2	Oriental Telephone, Ltd.	2	2 1/2
8 1/2	Pac. & Euro. Tig. Dbs., Rd.	100	10 1/2
8 1/2	Reuter's, Ltd.	8	7 1/2
6 1/2	Un. Riv. Plate Telph., Ltd.	5	5 1/2
8 1/2	Do. Deb. Stk., Red.	100	104 1/2
8 1/2	West African Telg., Ltd. 5 p.c. Mt. Dbs., Red.	100	101 1/2
—	W. Coast of America, Ltd.	10	102 1/2
5 1/2	Do. Dbs.	100	102 1/2
5 1/2	Western & Brazilian, Ltd.	—	—
2 1/2	Do. Deb. Stk., Red.	100	104 1/2
4 1/2	W. India & Panama, Ltd.	10	1 1/2
6 1/2	Do. Cum. 1 Pref.	10	10 1/2
6 1/2	Do. Cum. 2 Pref.	10	9
5 1/2	Do. Dbs., Red.	100	104 1/2
6 1/2	West. Union, 6 p.c. Sig. Bds., Rd.	100	102 1/2

## TRAMWAYS AND OMNIBUS.

2/3	Anglo-Argentine, Ltd....	5	41
6	Do. Deb. Stk.....	100	130
4 1/2	Barcelona, Ltd.....	10	16
5	Do. Deb., Red.....	100	102 1/2
4 1/2	Do. do.....	100	1 1/2
7/8	Belfast Street Trams.....	10	16
8 1/2	Blackpl. & Fltwd. Tram., £10 Shs.....	10	23
5	Brisbane 5 p.c. Red.....	100	108
10 1/2	British Elec. Trac., Ltd.....	10	18 1/2
6	Do. 6 p.c. Cum. Prf.....	10	14 1/2
5	Do. 5 p.c. Perp. Deb.....	100	128 1/2
1 1/2	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Prf.....	3	4 1/2
—	Do. Cum. Prf. "B".....	5	52 1/2
5	Do. 1 Deb. Stk.....	100	100



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each except where otherwise stated

### AUSTRALIAN.

Making-Up Price, June 24.	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, June 24.	NAME.	Closing Price.	Rise or Fall.
4	Aladdin	9 1/2	+	2	Hannan's Star	1 1/2	-
5	Associated	9 1/2	+	11 1/2	Ivanhoe, Gold Corp.	11 1/2	+
9	Do. Southern	4 1/2	-	13	Kalgurli Mt. & Iron King	18 1/2	+
1	Brownhill Extended	4 1/2	+	9 1/2	Kalgurli	9 1/2	+
1	Burbank's Birthday	2 1/2	+	2 1/2	Lady Shenton	2 1/2	+
1	Chaffers, 4/	22 1/2	+	21 1/2	Lake View Cons.	21 1/2	+
1	Cresus S. United, 18/	1 1/2	+	1 1/2	Do. Extended	1 1/2	+
1	E. Murchison	1 1/2	+	1 1/2	Do. South	1 1/2	+
1	Golden Arrow	1 1/2	+	22	London & Globe Finance	22	+
1	Golden Horseshoe New	1 1/2	+	1 1/2	London & W.A. Exploration	1 1/2	+
2	Shares	14	+	1 1/2	Do. Investment	1 1/2	+
2	Golden Link	2 1/2	+	1 1/2	North Boulder, 10/	1 1/2	+
2	Great Boulder, 2/	28 1/2	+	1 1/2	North Kalgurli	1 1/2	+
2	Do. Main Reef, 10/	1 1/2	+	1 1/2	Northern Territories	1 1/2	+
2	Do. Perseverance	9 1/2	+	6 1/2	Peak Hill	6 1/2	+
2	Do. South	1 1/2	+	4 1/2	South Kalgurli	4 1/2	+
1	Hainault	1 1/2	+	28	W. A. Goldfields	28	+
1	Hampton Plains	1 1/2	+	9/	W. A. Joint Stock & Loan	9/	+
11 1/2	Hannan's Brownhill	11 1/2	+	8/	W. A. General Finance	8/	+
2 1/2	Hannan's Oroya	2 1/2	+	9/	W. A. Market Trust	9/	+
11 1/2	Do. Proprietary	11 1/2	+	8	White Feather Reward	8	+

### SOUTH AFRICAN.

7 1/2	Angelo	7 1/2	+	5 1/2	May Consolidated	5 1/2	+
1 1/2	Aurora West	1 1/2	+	6 1/2	Meyer and Charlton	6 1/2	+
1 1/2	Bantjes	1 1/2	+	10 1/2	Modderfontein	10 1/2	+
7 1/2	Barrett, 10/	7 1/2	+	1 1/2	New Bultfontein	1 1/2	+
4 1/2	Bonanza	4 1/2	+	4 1/2	New Primrose	4 1/2	+
5 1/2	Buffelsdoorn (new shares)	5 1/2	+	3 1/2	Nigel	3 1/2	+
5 1/2	City and Suburban, 44	5 1/2	+	3 1/2	Nigel Deep	3 1/2	+
1 1/2	Comet (New)	1 1/2	+	2 1/2	North Randfontein	2 1/2	+
1 1/2	Con. Deep Level	1 1/2	+	5 1/2	Nourse Deep	5 1/2	+
1 1/2	Crown Deep	1 1/2	+	1 1/2	Porgess-Randfontein	1 1/2	+
17 1/2	Crown Reef	17 1/2	+	40 1/2	Rand Mines	40 1/2	+
28 1/2	De Beers, 45	28 1/2	+	2 1/2	Randfontein	2 1/2	+
5 1/2	Driefontein	5 1/2	+	1 1/2	Rietfontein	1 1/2	+
6 1/2	Durban Roodepoort	6 1/2	+	10 1/2	Robinson Deep	10 1/2	+
3 1/2	Do. Deep	3 1/2	+	10 1/2	Do. Gold, 45	10 1/2	+
24 1/2	East Rand	24 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
10 1/2	Ferreira	10 1/2	+	9 1/2	Roodepoort Central Deep	9 1/2	+
8 1/2	Goldenhuis Deep	8 1/2	+	2 1/2	Rose Deep	2 1/2	+
1 1/2	Do. Estate	1 1/2	+	2 1/2	Salisbury	2 1/2	+
3 1/2	George Goch	3 1/2	+	1 1/2	Sheba	1 1/2	+
3 1/2	Ginsberg	3 1/2	+	6 1/2	Simmer and Jack, 45	6 1/2	+
8 1/2	Glencairn	8 1/2	+	1 1/2	Transvaal Gold	1 1/2	+
8 1/2	Griqualand West	8 1/2	+	5 1/2	Treasury	5 1/2	+
7 1/2	Henry Nourse	7 1/2	+	4 1/2	United Roodepoort	4 1/2	+
6 1/2	Heriot	6 1/2	+	3 1/2	Van Kyn	3 1/2	+
13 1/2	Jagersfontein	13 1/2	+	9 1/2	Village Main Reef	9 1/2	+
6 1/2	Jubilee	6 1/2	+	1 1/2	Vogelstruis	1 1/2	+
5 1/2	Jumpers	5 1/2	+	1 1/2	Do. Deep	1 1/2	+
5 1/2	Kleinfontein	5 1/2	+	13 1/2	Wemmer	13 1/2	+
5 1/2	Knight's	5 1/2	+	1 1/2	West Rand	1 1/2	+
3 1/2	Lancaster	3 1/2	+	4 1/2	Woluter, 44	4 1/2	+
3 1/2	Langlaagte Estate	3 1/2	+	3 1/2	Worcester	3 1/2	+
2 1/2	Lisbon-Berlyn	2 1/2	+	1 1/2		1 1/2	+

### LAND EXPLORATION AND RHODESIAN.

3	Anglo-French Ex.	2 1/2	+	1	Mashonaland Central	1	+
1 1/2	Barnato Consolidated	1 1/2	+	5 1/2	Matabele Gold Reefs New	5 1/2	+
3 1/2	Bechuanaaland Ex.	3 1/2	+	2 1/2	Mozambique	2 1/2	+
3 1/2	Chartered B.S.A.	3 1/2	+	1 1/2	Oceana Consolidated	1 1/2	+
1 1/2	Clark's Cons.	1 1/2	+	1 1/2	Rezende	1 1/2	+
1 1/2	Colenbrander	1 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
7 1/2	Cons. Goldfields	7 1/2	+	5 1/2	Do. Exploration	5 1/2	+
1 1/2	Do. Pref.	23/	+	1 1/2	Do. Goldfields	1 1/2	+
1 1/2	Exploration	2 1/2	+	5 1/2	S. A. Gold Trust	5 1/2	+
3 1/2	Geelong	3 1/2	+	1 1/2	Tati Concessions	1 1/2	+
1 1/2	Henderson's Est.	1 1/2	+	1 1/2	Transvaal Development	1 1/2	+
1 1/2	Johannesburg Cons. In.	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
2 1/2	Do. Water	2 1/2	+	1 1/2	Willoughby	1 1/2	+
2 1/2	Mashonaland Agency	2 1/2	+	1 1/2	Zambesia Explor.	1 1/2	+

### MISCELLANEOUS.

12 1/2	Alamillos, 42	12 1/2	+	3 1/2	Mount Lyell, North	3 1/2	+
11	Anaconda, 25	11 1/2	+	12 1/2	Mount Lyell, South	12 1/2	+
13 1/2	Balahat, fully paid	14 1/2	+	5 1/2	Mount Morgan, 17s. 6d.	5 1/2	+
9 1/2	Brilliant, 10	10 1/2	+	5 1/2	Mysore, 10s.	5 1/2	+
3	Do. St. George's	3 1/2	+	7 1/2	Mysore Goldfields 18/	7 1/2	+
21 1/2	British America Corp.	21 1/2	+	1 1/2	Do. Reefs, 19/	2 1/2	+
13 1/2	British Broken Hill	14 1/2	+	8 1/2	Do. West, 17/6	7 1/2	+
4 1/2	Broken Hill Proprietary	2 1/2	+	8 1/2	Do. Wynaad, 17/6	8 1/2	+
4 1/2	Do. Block to 10/10, 19/13pd	4 1/2	+	4 1/2	Namaqua, 42	4 1/2	+
4 1/2	Cape Copper, 42	4 1/2	+	3 1/2	Nundydoo	3 1/2	+
5 1/2	Champion Reef, 10s.	5 1/2	+	3 1/2	Ooregum	3 1/2	+
4 1/2	Chillagoe Mining & Ry.	4 1/2	+	4 1/2	Do. Pref.	4 1/2	+
3 1/2	Copapo, 42	3 1/2	+	4 1/2	Rio Tinto, 45	4 1/2	+
1 1/2	Coromandel	1 1/2	+	6 1/2	Do. Pref., 45	6 1/2	+
10 1/2	Day Dawn Block	10 1/2	+	10 1/2	St. John del Rey	10 1/2	+
2 1/2	Frontino & Bolivia	2 1/2	+	5 1/2	Taitupu	5 1/2	+
1 1/2	Libiola, 45	1 1/2	+	8 1/2	Tharsis, 42	8 1/2	+
8 1/2	Linares, 45	8 1/2	+	2 1/2	Tollima "A," 45	2 1/2	+
3 1/2	Mason & Barry, 42	3 1/2	+	7 1/2	Waiki	7 1/2	+
3 1/2	Mountain Copper, 45	3 1/2	+	2 1/2	Waitekauri	2 1/2	+
9 1/2	Mount Lyell, 43	9 1/2	+	7 1/2	Woodstock (N.Z.)	7 1/2	+

The London offices of the New Steyn Estate Gold Mines, Limited, the George Goch Amalgamated Gold Mining Company, Limited (in liquidation), and the New Goch Gold Mines, Limited, have been removed to 23, Winchester House, Old Broad-street, E.C.

Lord Kelvin has joined the board of the British Aluminium Company, Limited. Mr. Charles Ritchie has been elected a director of the German Bank of London, Limited.

The Standard Bank of South Africa announces the numbers of fifty debentures of the Orange Free State Government 6 per cent. loan drawn for repayment on December 31 next.

### FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia	Feb. 28	\$590,000	+\$178,000	2 1/2	\$1,141,000	+\$485,000
Argentine Gt. Western	July 7	8,633	+ 1,711		8,633	+ 1,711
Bahia and San Francisco	June 10	5,440	+ 276			
Bahia Blanca and N.W.	July 8	324	+		411	+ 6
Buenos Ayres & Pacific	" 8	9,765	+ 3,605		11,368	+ 3,753
Buenos Ayres & Rosario	" 8	18,687	+ 6,053		501,649	+ 68,884
Buenos Ayres Gt. Sthn.	" 9	29,590	+ 6,666		37,015	+ 6,746
Do. Ensenada Sec.	" 9	4,550	+ 1,674		6,167	+ 2,132
Buenos Ayres Western	" 9	12,087	+ 2,502		25,648	+ 7,553
Central Argentine	" 9	20,615	+ 7,164		706,335	+ 100,056
Central Bahia	Mar. 31	\$105,707	-\$43,510	27	\$285,151	-\$149,444
C. Uruguay of Mte. Vid.	July 8	4,604	+ 765		5,536	+ 634
Do. Eastern Ex.	" 8	821	+ 190		969	+ 210
Do. Northern Ex.	" 8	410	+ 89		493	+ 81
Cordoba and Rosario	" 9	2,495	+ 560		3,015	+ 885
Cordoba Central	" 9	2,155	+ 205		58,175	+ 13,595
Do. Northern Ex.	" 9	5,250	+ 310		115,102	+ 14,390
Costa Rica	" 8	3,790	+ 162		132,196	+ 14,290
East Argentine	May 28	1,031	+ 470		15,042	+ 2,094
Entre Rios	July 8	1,677	+ 707		1,909	+ 742
Inter Oceanic of Mexico	" 8	\$72,300	+\$14,900	8	\$82,300	+\$6,290
La Guaira and Caracas	June 3	1,379	+ 822		34,452	+ 11,360
Leopoldina	July 8	13,526	+ 2,385		233,442	+ 27,049
Manila	Jan. 28	\$20,597	+\$2,814	4	\$83,288	+\$14,388
Mexican	July 8	\$75,500	+\$3,700	1	\$88,700	+\$6,100
Mexican Central	June 30	\$395,000	+\$6,000	26	\$7,264,372	+\$630,432
Mexican National	July 7	\$116,504	+\$15,001	1	\$116,504	+\$15,001
Mexican Southern	" 7	\$13,170	+\$124	1	\$126,051	+\$4,511
Minas and Rio	May 31	ml. 128,795	- m20,613	11 1/2	ml. 164,516	- m25,9310
N. W. Argentine	July 8	2,564	+ 711		29,878	+ 2,125
Nitrate	June 30	22,312	+ 8,996		234,688	+ 46,536
Ottoman	July 8	5,198	+ 111		84,894	+ 23,084
Recife & San Francisco	May 27	2,853	+ 1,075		83,630	+ 13,713
San Paulo	July 11	21,225	+ 5,885		216,272	+ 21,147
Santa Fe and Cordova	June 8	2,076	+ 739		2,076	+ 739
Utd. Rys. of the Havana	" 8	5,505	+ 1,655		5,505	+ 1,655
Western of Havana	" 8	4,230	+ 3,000		4,760	+ 3,130
West Flanders	" 9	2,189	+ 29		2,997	+ 200

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899.

### INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Bengal Nagpur	July 8	Rs. 1,41,000	+ Rs. 27,343	1	Rs. 1,41,000	+ Rs. 27,343
Bengal & N.W.	June 10	Rs. 2,01,280	+ Rs. 67,261	23	Rs. 37,88,698	+ Rs. 5,36,937
B'm'by & B'roda	July 8	Rs. 21,817	+ Rs. 24,411	1	Rs. 23,850	+ Rs. 2,637
Do. State Lines	" 8	Rs. 31,717	+ Rs. 6,192	1	Rs. 36,575	+ Rs. 12,165
Burma	June 10	Rs. 1,63,216	+ Rs. 36,490	23	Rs. 42,91,213	+ Rs. 4,18,146
Delhi Umballa	July 8	Rs. 27,400	+ Rs. 100	1	Rs. 27,400	+ Rs. 100
East Indian	" 8	Rs. 10,97,000	+ Rs. 1,000	1	Rs. 12,53,000	+ Rs. 1,560
Gt. Indian Penin.	" 8	Rs. 47,740	+ Rs. 585	1	Rs. 47,740	+ Rs. 585
Indian Midland	" 8	Rs. 1,21,950	+ Rs. 1,840	1	Rs. 1,21,950	+ Rs. 1,840
Madras	" 8	Rs. 18,242	+ Rs. 3,391	1	Rs. 21,529	+ Rs. 1,723
South Indian	June 10	Rs. 1,62,066	+ Rs. 12,204	23	Rs. 36,49,181	+ Rs. 17,696
Sthn. Mahratta	" 17	Rs. 1,82,854	+ Rs. 6,749	24	Rs. 34,16,300	+ Rs. 3,97,111

### UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period Ending.	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Baltimore & Ohio S.W.	July 7	dols. 121,028	+ dols. 14,189	1	dols. 121,028	+ dols. 14,189
Canadian Pacific	" 7	522,000	+ 41,000	27	13,200,000	+ 1,123,000
Chicago Great Western	" 7	116,810	+ 34,846	1	1,16,810	+ 34,846
Chic. Mil. & S. Paul.	" 7	792,000	+ 204,000	1	792,000	+ 204,000
Denver & Rio Grande	" 7	138,500	+ 1,900	1	138,500	+ 1,900
Gr. Trk., Main Line	" 7	674,116	+ 66,103	1	674,116	+ 66,103
Do. Chic. & Gr. Trk.	" 7	613,561	+ 6,342	1	613,561	+ 6,342
Do. Det., G. H. & Mil.	" 7	65,137	+ 61,049	1	65,137	+ 61,049
Louisville & Nashville	" 7	460,000	+ 68,000	1	460,000	+ 68,000



# The Investors' Review

EDITED BY A. J. WILSON.

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## THE EASTERN TELEGRAPH COMPANY, LIMITED.

Exchange of £5 per Cent. (Bearer) Debentures falling due 1st August, 1899, for £3 10s. per Cent. Preference Stock (Registered Perpetual) created under "The Eastern Telegraph Company's Act, 1898."

The Directors are prepared (until further notice) to receive applications for the exchange on the 1st August, 1899, of the Company's £5 per Cent. Debentures, repayable at par on that date, for the above Stock, on the terms stated below:—

For every Five per Cent. Debenture of £100 each (exclusive of the final coupon due on 1st August next), £100 Three and one-half per Cent. Preference Stock (Registered Perpetual) with dividend accruing from 1st July last, free of stamp and other charges. The dividend on this Stock is cumulative.

The 3½ per Cent. Preference Stock was created by "The Eastern Telegraph Company's Act, 1898," and the Directors of the Company were empowered to issue Preference Stock to the amount of £2,000,000, and, with the sanction of the Members in General Meeting, may from time to time create and issue new additional Preference Stock or Shares which will rank *pari passu* with the above Preference Stock, provided that the total amount of such Stock is not to exceed one-half of the total amount of Ordinary Capital for the time being created and issued.

The exchange gives a permanent investment, free of any expense.

The option to exchange must be exercised either before the same is withdrawn by advertisement in *The Times* newspaper, or on or before the 31st inst., whichever date shall first happen. The Holders not availing themselves of this opportunity to exchange will be paid off at par on 1st August, 1899, in accordance with the terms of the issue of the £5 per Cent. Debentures.

The £5 per Cent. Debentures, with the proper form duly filled in and signed, should be lodged with our Bankers, Messrs. Glyn, Mills, Currie & Co., 67 Lombard Street, London, E.C., between the hours of 10 a.m. and 2 p.m. (Saturdays excepted). Forms can be obtained from the Secretary or at the Company's Bankers.

Certificates for the Stock will be issued at the Company's offices in exchange for the Banker's receipt for the Bonds deposited duly endorsed, on and after the 31st August next.

The Stock Exchange has granted an official quotation for the Stock already issued, and an application will be made in due course for the present issue to be added to the amount quoted.

The Company has, since its formation, entered into many contracts for the purposes of its business, and applicants will be held to have had notice thereof, and to have agreed with the Company, on its own behalf and as Trustees for the Directors, to waive any claim they may have for not more fully complying with the requirements of the Companies Act, 1867.

Copies of the Memorandum and Articles of Association of the Company, the resolutions, and "The Eastern Telegraph Company's Act, 1898," can be inspected at the offices of the Company, or at Messrs. Bircham & Co., Winchester House, Old Broad Street, London, E.C.

By order of the Board,

GEORGE DRAPER, Secretary.

Winchester House, Old Broad Street,  
London, E.C., 17th July, 1899.

## CONTENTS.

	PAGE
So it is Peace! .....	7
The Finances of the Eastern Telegraph Company .....	74
The New Stamp Duties .....	75
South American Trade .....	77
Economic and Financial Notes and Correspondence .....	79
Critical Index to New Investments .....	83
Company Reports and Balance-sheets .....	87
The Pacific Cable Imposture .....	89
Trade and Produce .....	90
The Week's Money Market .....	92
Stock Market Notes and Comments .....	94
The Week's Stock Markets .....	94
The Effects of a bad Example .....	97
Answers to Correspondents .....	99
Next Week's Meetings .....	98
Mining Returns for June .....	99
Dividends Announced .....	99
Tramway and Omnibus Receipts .....	100
Railway Traffic Returns .....	100
Prices Quoted on the London Stock Exchange .....	108
African Mine Crashings .....	109
Prices of Mine and Mining Finance Companies' Shares .....	110

## The Investors' Review.

### So it is Peace?

It is pleasant to reach a lucid interval in this painful outlander or foreigner squabble, and to be able to enjoy a hearty laugh over it. By conceding the franchise at once on the basis of seven years' residence, to count retrospectively, the Government of the South African Republic has removed the last shadow of real pretext for war. Probably enough there will be further outcries raised on many points, and further efforts made by the least scrupulous partisans of a policy of bloodshed to raise false issues, were it only to cover the ignominy of their defeat; but, with the franchise granted and the dynamite monopoly removed, as is said to be in contemplation, it will be very hard work for the war party to prevent such a defection from their ranks as will reduce them to a contemptible minority. The only thing they can say, by way of justification for their unscrupulous behaviour through this plutocrat-engineered crisis is that the "firmness" of the Colonial Secretary and his henchman Milner has brought the Boers to their senses, and this they will say in all degrees of ignorant and prejudiced volubility, like the irresponsible threnodists they mostly are.

Unfortunately for this line of defence, it is no more true than the catalogue of grievances piled up by the enemies of the little Transvaal Republic. We have it on excellent authority—have had it this fortnight past—that the true source of the change which has



taken place in the attitude of the Pretoria Government lies in the assurance it has received from the Orange Free State and from the Afrikaner Bund that they would stand by it in the event of wanton aggression on the part of the British Government. "We undertake to see," Mr. Kruger and his colleagues were told, "that the granting of this franchise to strangers shall not be allowed to destroy your liberties; that if encroachments are made upon you of an unjust and liberty-destroying kind your cause shall be ours, and we shall fight side by side." Strengthened by this assurance, which the Dutchmen in the Transvaal know to be one that can be trusted to, all but the most backward and conservative among the burghers decided to give way. In short, they yielded to the entreaty, backed by the promise of help, of their own friends, not to the threats and bullyings of the Colonial Secretary and the ill-bred, screaming High Commissioner. Is not this a notable result of diplomacy in the style of the Brummagem school—a new nation in its birth-throes, with destinies quite other than "British Imperial?"

We dare not hope that either Mr. Chamberlain or Sir Alfred Milner will learn much from this lesson. It does not seem to be in their nature to acquire any fresh knowledge of the way to handle honest, if obstinate and idealistic, men. They have plainly no ideas, and the ridiculous figure they will now be made to cut may only intensify their habit of raging and storming; but even that can now be borne with greater equanimity than heretofore. It seems hardly necessary to get seriously angry any more with either functionary. Mr. Chamberlain we know and have long known. He is not a diplomatist, nor yet a statesman; but a certain shrewd, commercial-room alertness belongs to him, a quickness of observation, without depth, that may enable him to carry off this defeat, if not with dignity, at least with the glibness of retort that delights the unthinking herd, who quite appropriately look upon him as their natural leader and spokesman. Look how he snarley-yowed on Thursday in spitefully phrasing the admission that peace might now be possible.

As for Sir Alfred Milner, Mr. W. T. Stead in his *Review of Reviews* has been letting us into the secret of that gentleman's capacity for fustianised, blood-freezing dispatch writing. With that boundless, and not-to-be-bounded, Steadesque egotism, characteristic of the *ex cathedra* utterances of the *Review of Reviews*, we are told the story of how Mr. Stead trained the umquhile Mr. Alfred Milner at the *Pall Mall Gazette*—gave him his own leaders to revise, and in other respects qualified him to be a brilliant member of the *Pall Mall Gazette's* staff in the *wunderbar* days of the "Maiden Tribute." It is an interesting revelation, and almost sufficient in the light it throws upon the present High Commissioner of South Africa's early training to enable us to forgive him for that dispatch of May 5 last. Now we can recognise it, for it is quite in the "Maiden Tribute" style, turbid, exaggerated, tempestuous, vain, three parts insincere, a thing of "effects." So perhaps we have nothing much to fear in this direction either, because enthusiasms, bad or good, whipped up in this fashion are prone to die as swiftly as they arose, and there have been less improbable things than that after a few months, when he has got over the soreness arising from the ridiculous light in which his conduct has for the present placed him, Sir Alfred Milner may re-appear as the out-and-out defender of the Afrikaner people against the encroach-

ments of those "bloated capitalists" whom he now fawns upon and obeys, but whom he may soon discover to be the "leeches" of the country who suck its life's blood away. We do not think them wholly that. They are in their place partly by force of circumstances, and have used their opportunities with the skill and absence of scruple of business men at least as shrewd as Mr. Chamberlain; but the fact that they are what they are by force of circumstances and native wit, or otherwise, would be no barrier to a *volle face* on the part of an enthusiastic and Stead-annealed High Commissioner did he see reason, or think he saw it, to "denounce" the plutocrats as the vilest of the vile, spoilers of the people, and enemies of the unity of South Africa.

Nay, it is even conceivable that the versatile and torrential Sir Alfred might fall foul of the unapproachable Mr. Cecil Rhodes himself, who, we are glad to see, promises manhood suffrage to Rhodesia. At least that is the only interpretation we can put upon the flashy language of his speech at Capetown, as received by telegraph. "The people of England," he said, "were determined that there should be no nebulous ideas of republics." We do not quite know what that means, but it sounds fine, and might bode another Jameson raid if Rhodes—but let it pass. "The granting of equal rights was the only solution of the temporary difficulty, and would unite Africa as far as Lake Tanganyika." *Tres bien*. If this does not mean manhood suffrage in Rhodesia, it is without meaning to common mortals unendowed with the faculty of gild-demi-god adoration, and a mere turgidity of words uttered because deemed suitable for the occasion. We wonder, though, how much this "great reception" at Capetown cost the tarradiddling Cecil. He candidly told us at the Cannon-street Hotel meeting that politics were an expansive trade, and we fully believe him on that point as on others. "Equal rights all round," that is a very good watchword all the same, and we hope the Indian population in Natal, in the Transvaal, wherever it exists in South Africa, will not be forgotten when the day of manhood suffrage thus trumpeted by the hero of De Beers and the Jameson raid comes along. Then the question of republics or empires may safely be left in the hands of fate, aye, even that of the Cape to Cairo Railway. Meantime, there seems to be no chance of use for the explosive bullets—messages of British love of liberty—of England's goodwill to South Africa—and it is, perhaps, just as well. They seem to be like Mr. Chamberlain's diplomacy, given to hitting the man who pulls the trigger. Well might Mr. Schreiner and the Bund be contemptuously calm and silent in presence of the skirts of the gold-fed British "Imperialists" at Capetown, who have not yet given us our ironclad. But might not that impassive strength reveal to us the kind of men we should have to meet did we, in our Jingo insanity, devil-inspired, rush into war against the free burghers of the South African Republic? Ah, that a merciful Heaven would empower us to deport our blood-thirsty lunatics and constructive murderers beyond Tanganyika to make a hell for themselves there!

### The Finances of the Eastern Telegraph Company.

A direct attack is being made upon the working of this company, and although, no doubt, fault can be



found with certain of its operations, the onslayers certainly distort the state of affairs to a remarkable degree. Regarding the incidence of the rates and charges compared with other companies and Governments working in the same business, together with the risks attaching to the laying and maintenance of cables, we shall say nothing of a specific character, as the officials of the company have dealt fully with this matter at the meeting. But there is one side of this company—its financial management—which first attracted our close attention to its working, and has caused us to watch its affairs more narrowly than would have been the case if it had been worked upon the happy-go-lucky system of an English railway company.

And it is precisely this financial side of the Eastern company's working that is being seized upon as a weapon of attack by shallow-brained reformers, who wish to bring about Quixotic reductions in rates. They treat it as a matter of offence that the Eastern Telegraph Company—and of course in speaking of this company we really speak as well of its two great offshoots, the Eastern Extension and Brazilian Submarine Telegraph Companies—lays aside each year large sums of money to reserve out of revenue. The dividends declared by the company do not offer much ground for complaint, for the present rate of 7 per cent. is not high when the risks of the business are taken into account—comparing unfavourably, for instance, with the London and North-Western Railway and its carefully-protected revenue—the stock of the railway company, by the way, stands at 204, and that of the telegraph company at 150. Failing the dividends, this matter of reserve accumulations has been made the chief cause of complaint, and to hear the ardent speakers at rate reduction meetings, one would imagine that these additions to the reserves are a direct loss to the public at large.

As a matter of fact, they may be considered to be one of the most beneficent arrangements that could have been organised by a company of this kind. Not only do they benefit the company and its shareholders, but we believe they have a far-reaching influence for good upon the relations between the company and the public. In the first place, the company had to guard against the breakage, and even loss, of some of its cables by reason of storms, earthquakes, dragging of ships' anchors, or operations of war. To a great extent security has been obtained against such chances by the accumulations already made, and this has been made patent for some time past by the fact that, to our knowledge, the company has, since about 1891 at least, been steadily using its reserve in building new cables. A careful examination of the company's finances which we made in 1896 disclosed the fact that between 1891 and that year no less than £1,571,540 had been expended upon laying new cables, the money being found entirely out of the resources of the company, that is by using its reserves. Since 1896 we believe about £512,000 more has been spent in like manner, of which £205,000 has been already provided by the reserve, and the balance will probably be taken from the same source in future years.

Now if this company had been a company worked upon ordinary lines, the £2,070,000 of capital thus represented would have been raised by issuing new stock or bonds, and instead of the present dividend of 7 per cent. requiring £280,000 a year, £425,000 per annum would have been required to make the same declaration. In that

case, the surplus earnings left to be put to reserve would have been small indeed, and possibly the enthusiasts for rate reductions would not have dared to gird at the profits made by the company. As it is, the company has been able to provide for the larger business done out of its own resources, and so, when reductions in rates have taken place, the system has been found quite prepared to cope with the extra strain thrown upon it. Take, for example, the last outlay, no less than £442,698, upon a cable from this country to Gibraltar, Malta, and Alexandria. This new adjunct will be ready when the inevitable reduction in the rate to India is effected. By means of the reserve fund, the cable is provided perhaps before the necessity arises, but it is far better to do this than to have to raise capital in order to hastily build a cable after the rate has been reduced.

The total reserves of the company still amount to £1,282,721, and are held in liquid form in the shape of high-class investments, and although this may seem a tremendous sum to those ignorant of the responsibilities of the company, it is probably none too great for its requirements. As we have said, this fund has to secure the whole system against accidents, and accidents in the cable business mean the outlay of large sums. Then the securities so held must in some way be pledged in order to supply the funds required for new cables. No company of this kind, however opulent, can enter upon a contract for the expenditure of £500,000 of money upon one cable without finding security of some kind. If the security is not real and available, such as exists in the investments of the reserve of this company, the cost of the cable would assuredly be increased, for cable manufacturing companies do not take risks for nothing. From whatever point, then, these accumulations are looked at, they must be considered good for all concerned, and doubtless the shareholders will appreciate the benefit of them in the present crisis. The Eastern company's directors may yet buy up the Pacific cables cheap if they care to, once these cables have secured their end in inflating Canadian Pacific railroad securities, Commercial cable stock, and the price of the Rockefeller "combine's" hoards of raw copper. Is Mr. Chamberlain, we wonder, still a large shareholder in the Canadian Pacific Railway? He was.

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### The New Stamp Duties.

They are not popular, and they will not be paid if it is possible to avoid them; yet the preamble to the Finance Act, 1899, recites that the loyal Commons of the United Kingdom have freely and voluntarily resolved to give and grant these new duties to defray her Majesty's expenses. However, as the Act is passed, and heavy penalties provided for any person who does not pay up as ordered, it is of importance to examine the new duties with a view to ascertaining what securities and instruments they affect, then to consider their popularity or unpopularity. For although it is well known that the Finance Act of this year has added certain new stamp duties to the revenue, and increased several of the existing ones payable under the Stamp Act 1891, what these duties are and what their effect is does not seem generally understood.

Roughly speaking, the additions and alterations made by the Act may be divided into three classes. The first of these relates to marketable securities, the second



to the capital of companies and corporations, and the third to foreign bills of exchange, the only new duty not falling within any of these heads being the new duty of 1d. charged upon policies of insurance under the Employers' Liability Act, which is merely an extension of the present duty imposed on all policies of insurance other than marine.

Taking the first of the above divisions, the most important duty falling within it is the impost of 1s. for every £10 or part of £10 to be charged upon all marketable obligations transferable by delivery, issued by or on behalf of any foreign State or foreign or colonial municipality, corporation, or company in their own country and imported here. This duty is to come into force after the first of next month, and will be charged upon any of the above securities which may be negotiated or transferred within the United Kingdom after that date. The method of assessing it differs in the case of bond securities and of share warrants or stock certificates, the duty on the latter being charged on the nominal value of the share or stock. In the case of the former, however, the mode of assessment is not so clear, for the Act says that the duty is to be charged upon the money secured by the instrument, which, doubtless, is meant to insure that bonds and other securities repayable at a premium are to be stamped according to the amount at which they will be repaid. So by a quiet little trick in law making the Inland Revenue contrives to get made legal what has hitherto been regarded as an unwarrantable imposition. Henceforth, therefore, a bond for £100, repayable fifty years hence at £110, will have to be stamped with 11s., and not 10s., which is a pretty tax-gathering device.

All other instruments to bearer, not being share warrants or stock certificates to bearer, by means of which the shares or stock of any foreign company are transferred or negotiated will, after August 1, be liable to a duty of 3d. on every £25 or part of £25 of their nominal value when dealt with in this country. How the Inland Revenue Department is going to collect these duties in the case of existing bonds we fail to see. For nothing more than delivery is necessary to pass the ownership in them, and the holder of the security is, as against the country or company issuing it, *prima facie* entitled to the money secured by it. Of course delivery without stamping will not be a good legal delivery here; but then what is to prevent the parties to the transaction agreeing to dispense with the duty, especially if the transferee happens to be a foreigner, for his rights against the issuer of the security are in no way affected by the security being unstamped. If, however, anyone is discovered negotiating these securities and instruments not properly stamped the revenue will be richer by £20, the amount of the penalty provided by the Act as punishment fit for the crime; and this fine may be recovered from any person concerned in the transaction, even though only acting as a broker or agent.

Having made provision for taxing the foreign bearer security in this country, the Act proceeds to extend the duty at present payable on share warrants and stock certificates to bearer under the Stamp Act, 1891, to any instruments to bearer issued by a British company, and having the same effect as share warrants or certificates. This duty is equal to three times the amount of the *ad valorem* stamp duty which would be chargeable on a deed transferring the share or stock specified in the warrant, certificate, or instrument if the consideration

for the transfer were the nominal value of such share or stock. Put into plain language, the owner or buyer—the Act does not indicate which—of, say, a £10 share represented by an instrument to bearer will now have to stamp it with a three-shilling stamp on transferring it. In the case of new shares issued by a company, the duty will have to be paid by it on issue.

The second of the three classes starts with a provision which ought to gladden the heart of the company promoter, for the duty upon statements of capital is raised from 2s. per cent. to 5s. This applies not only to the capital of new companies, but also to any increase made in the capital of existing companies, sec. 113 of the Stamp Act, 1891, still remaining in force, except as regards the rate of duty. Having increased the rate of duty upon ordinary capital, the Revenue authorities suddenly appeared to remember that loan capital paid no duty except upon the trust deed when there was one. To remedy this the new Act provides that a duty of 2s. 6d. per cent. shall be charged upon any loan capital issued by a local authority, corporation, or company in the United Kingdom, the duty being impressed upon a statement of the amount proposed to be secured by the issue, such statement to be sent not to the Registrar of Joint-Stock Companies, but to the Commissioners of Inland Revenue. However, if there is a trust deed, or other similar document, and the Commissioners are satisfied that the loan is secured by it, the 2s. 6d. duty is not to be charged, except to the extent to which duty has not been paid on the deed. So that no mistakes shall be made as to the meaning of the words "loan capital," the Act carefully explains that this expression includes any debenture, county, corporation, or municipal stock or funded debt, or any capital raised by borrowing, whether it is in the form of stock or not, but county council or municipal corporation bills repayable not later than twelve months from their date, or any overdraft at the bank, or other loan raised for a temporary purpose for a period not exceeding twelve months are not included. As for "local authority," this expression embraces every local body, from a county council to harbour trustees, no matter what it calls itself. The last of the duties relating to companies is an increase from 1d. to 6d. in stamps on letters of allotment and renunciation, where the amount allotted or to which the renunciation applies is not less than £5. If an allotment and a renunciation are both made in the same document, a double duty has to be paid. Whether the shady company-promoter will be much affected by this increase we know not, but it will come rather hard on those who are honest, for it will materially increase the costs of promotion. Its effect will also be felt by the small investors, as to save a sixpence or two promoters will prefer to allot shares to those applying for large blocks.

Last of all come the altered duties on foreign bills of exchange, and here the Treasury has behaved exactly as a Government department innocent of business knowledge might be expected to do. The Act decrees that the duty or stamp upon bills of exchange expressed to be payable at a period not exceeding three days after sight is to be a penny, no matter what the amount in the bill may be, thus putting three days' bills upon an equal footing with cheques or bills payable on demand, sight, or presentation under the Stamp Act, 1891. But whoever was responsible for the Finance Act, 1899, either forgot or never heard of the three days of grace



allowed in paying bills of exchange, and the effect of their obliviousness is to make a three days' bill for all practical purposes a six days' one. The result would seem to be that, as the Act now stands, if a bill payable within three days is drawn for over £5, it will have to be stamped in the ordinary way, the exemption being useless owing to the days of grace. Whether this was the intention of the Revenue Department we cannot say, but we hardly think it could be. Anyhow, the point will, we understand, be raised in the Courts before long, for bankers and bill discounters are quietly interpreting three days to mean six.

Not content with this remarkable piece of draughtmanship, the Treasury proceeded to fix the scale upon which the duties on foreign bills are to be calculated, and a schedule has been tacked on to the Act, giving the equivalents in sterling of foreign currencies. No doubt it is very kind of the officials to try to bring about a fixed rate of exchange all over the world, but we are afraid that the only people likely to appreciate the kindness will be those officials themselves, since it may save them a little trouble in hunting up current rates. Why the old rule of assessing the duty upon the current rate on the day the bill was drawn was not adhered to we fail to see, and fear the bill brokers won't either. But then official minds and ways are, and always will be, peculiar. Of course, power is given to alter the schedule, but this will only be done when the rate of exchange alters, and remains altered, to an important extent, and the new rule seems likely to last for an indefinite period.

All these new duties, except those relating to foreign marketable bonds and shares, have been in force since June 20, but they are not as yet strictly exacted, the authorities having issued a circular stating that until an indefinite period has elapsed no penalties will be inflicted for imperfect stamping. So how long this grace may endure only the official mind knows. Taking them altogether, we do not think much of these new devices for increasing the revenue, except that relating to the capital of companies. That they will be the cause of a good deal of friction between business men and the authorities appears certain, and it may be no easy matter to enforce them. However, they are the law, and it remains with the officials to make them as effective and themselves as disliked, as they know how to. We have already discussed the effects of the first impost slipped in under stockbrokers' contract stamps. The other new stamps feat seems of a piece therewith.

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### South American Trade.

The condition of trade in the South American States is now, and has been for a long time, the subject of anxious consideration by rulers who, however, though perhaps cunning adepts in the lower sorts of financial legerdemain, show themselves deplorably ignorant of the first principles of commercial intercourse. The most recent reports on the industrial condition of these republics are not, as a rule, encouraging. Chili, perhaps, stands out best among them all, badly though its trade was damaged by the serious danger of war with Argentina in the early part of 1898. The cost of warlike preparations sadly crippled its finances, and the uncertainty and alarm existing for months almost paralysed trade. Then, when this alarm was passing away, came the

monetary crisis, culminating in the moratorium, the abolition of the gold currency, and the issue of fifty million paper dollars of the nominal value of eighteen pence. It is satisfactory to be assured by our Consul-General at Valparaiso that so excellent was the reserve of stability in the trade of the republic that "the moratorium appeared to occasion the minimum of inconvenience both to the merchants themselves and to the general public;" but even so the consul has to admit that the result of the sudden and violent rise of the gold premium was that "imports during these critical six months were restricted to the very narrowest proportions, and existing stocks were not replenished more than was urgently necessary." Still, in spite of these disastrous drawbacks, the trade of Chili in 1898 gives very fair results. The value of the foreign trade for the year amounted to no less than \$270,331,429, of which the imports furnished \$102,262,023, and the exports \$168,069,431. As compared with 1897, the imports showed a decline of \$35,948,860, and the exports an advance of \$31,438,211. Doubtless, though we have not yet the detailed official statement—these lordly South-American republics never hurry in the preparation of trade statistics—a considerable proportion of this increase in exports is attributable to copper, the high price of which has led to an enormous increase in the output. Strenuous exertions are now being made to still further increase the production, for which there will be an excellent market so long as the enterprising American ring can afford to store up practically unsaleable stocks merely to enhance the price of copper in Europe. The export of nitrate from Chili was also very great last year—nearly eight million quintals more than it was in 1893, and about four-and-a-half millions in excess of 1897. If a worrying government would but give it peace and decent economic legislation, Chili might become tolerably wealthy on its mineral resources, judiciously developed.

At the opposite end of the South American trade list stands Brazil—indisputably chief in the stupidity of its financial and commercial laws. Its traders are bound fast by protective imposts of all sorts. A farmer of Minas Geraes, for instance, not long ago, influenced by the outcry for home-grown potatoes, raised a splendid crop which he hoped to sell well in Rio de Janeiro. When, however, his crop was ready, so exorbitant an export duty was demanded of him that it would have absorbed his profit, and he had to leave his potatoes to rot in the ground. With such a system of State and national robbery in the shape of taxes on trade, with the long time of depression terminating in the funding scheme, the exceedingly low exchange, and the decline in the price of coffee, it is no wonder if imports and exports alike fell off, and that the impoverished population—an indolent folk at the best—contributed to this diminution by having to buy less of foreign foodstuffs such as rice, dried beef, and codfish, and taking to cheaper and less nutritive home products. But the worst of it is that this easy-going people seem to be half-starving in the midst of plenty. Their two main exports are coffee and rubber, which represented £22,442,450 of the £27,442,450 total value of exports for last year. All the other exports together are only valued at £5,000,000. Now, besides rendering themselves independent of foreign food products by the judicious cultivation of the splendidly fertile soil—why



should Brazil, for example, not be a large exporter of wheat?—there are many things that the Brazilians almost for the picking up might make money by exporting. There is timber for one. Their forests are as yet practically untouched; yet our consul mentions twenty-one different kinds of wood which might be exported with comparative ease, and would command good markets. The mineral wealth of Brazil is considerable, but the drawback to its working is the scarcity of fuel and the deficiency of the means of transit. Considerable capital would be required for overcoming these difficulties; and that is what Brazil has not, and is not likely to get under her present feeble and somewhat futile Government. Her legislators must show more wisdom, her people more judgment and energy. Even gold, which exists in fair quantities in different States, is exported only to the trifling amount of a little over 100,000 oz. annually. Copper she has also, plumbago, and lead, but, like the forests, these remain almost entirely neglected. Then there seems nothing to prevent the successful cultivation of vanilla. Cardomoms might be easily acclimatised in Brazil. Tea-growing has been attempted experimentally, but with little success as yet. Cotton is already cultivated, and growers seem inclined to increase their plantings. Rice is largely imported, but only cultivated enough to show what might easily be done, though Brazilians show no great inclination to do it.

We might mention other articles, but on this head we have said enough. The glaring fact is that with all these sources of wealth and industry at hand, Brazil does not progress. She rather retrogrades. She seems nearer bankruptcy than prosperity. A considerable effort is being made just now to revive the Brazilian coffee industry, whose exports have run down to the extent of about a million; but how? There is no artificial means of raising the price of coffee in Europe; and unless this can be done, we hardly see how Brazil is to be assisted in this respect. And if that were done, would it not rather tend to prolong and stereotype the present unhealthy state of commerce in the country? Is it not better to urge the extension of the area of trade and production in Brazil? Before they can hope for the additional capital for which they ask, they must set their house in better order, and improve Government as well as legislation, fiscal and commercial. Brazil is far from inspiring confidence in capitalists who might lend, or in immigrants who might be inclined to cultivate her mineral or other natural resources. Nor is Brazil alone in this unfortunate predicament. There is not a republic in South America in which capitalists can have confidence. There is Argentina, which last year did a very fair trade, especially in the export of wheat, though it was of comparatively little benefit to the traders. They were harassed as well as robbed by the wretched state of the currency as well as the odious customs laws. Uruguay also did a good business last year; and it is interesting to note in passing that here, as in South America generally, Great Britain still keeps the lead in trade, in spite of the efforts the United States have been making to oust us from that position. Of the total value of imports—\$24,784,360—into Uruguay last year, England sent \$6,762,793, while the United States only sent \$1,932,467—less than Spain even, and greatly behind France and Germany and Argentina, which stood second to England, though at a long distance. Of Uruguayan

exports Great Britain took to the value of \$2,884,328, while the United States only had \$984,039. On the other hand, Brazil, France, Belgium, and Argentina all took a great deal more than England—double in some cases. Germany is still also much behind us; but the *Montevideo Times* asserts that during the last six years England has been losing ground, while Germany has been gradually gaining upon her.

All this by the way, however. Uruguay does progress industrially—a little; but her circumstances are not favourable to the growth of trade and commerce. There is no saying when political trouble may arise, nor to what length it may go when it does break out. So is it in Venezuela, Paraguay, and others of the South American republics. How is it? Does the fault lie in the people themselves or in their rulers? In both, probably, but mostly in the latter. The worst men seem to come to the top somehow—the most reckless and self-seeking; and to gain their own ends they bribe right and left, and legislate unblushingly for the benefit of their friends—not the country at large. Yet there is not one of these States that has not at hand considerable mineral wealth. For example, iron ore is to be found in every one of them; but it is left unheeded, and must remain so until decent and something like honest government becomes the rule. Brazil might have been reaping a rich reward in the exportation of pig-iron to the United States and Europe had she been energetic and enterprising—which she is not. With all the iron mines existing in the country, she has only two blast furnaces at work, and their output is insignificant. The others do not seem to have even one furnace among them. The metals are left severely alone, while existing Governments pursue their evil way towards the financial catastrophe which is bound to come sooner or later. Perhaps it would be for the good of the respective States if it were sooner rather than later.

It is only right to add, however, that Uruguay at least, details of whose Budget have just reached us, seems grappling with some courage with the problem of retrenchment. The surplus of revenue over expenditure is stated at £1,764, and with a continuation of present improved conditions, it is hoped this may be exceeded. There have, however, been considerable reductions in the Ministerial estimates, especially those of the War Ministry, and so far the prospects may be regarded as favourable. But the “national obligations” form a drag upon Uruguay that must indefinitely postpone real prosperity. The service of the public debt forms considerably more than half the entire expenditure of the republic—a sad, though, we fear, not an altogether unusual, condition of affairs in South American republics. Argentina also promises considerable retrenchment, and chiefly in the direction of reducing the cost of the army and navy; but it has not yet been carried out. At least, however, the pretty project of launching a loan for the completion of the Congress building and the laying out of a public garden has been abandoned, and if Argentina does not greatly reduce her expenditure, she will not, at all events, add to her debt—at present. As to Venezuela, a consular report just issued by the Foreign Office shows it to be in about as helplessly rotten a condition as even a South American Republic can well be. She has had two revolutions since March of last year, and there is no saying when another may break out. Trade under such conditions can never be very robust; and



as coffee has hitherto been her mainstay, and the price of that has gone down 50 per cent., the State is in a very "parlous" condition, with no prospect of improvement this year, at least—rather the reverse. Yet Venezuela has a splendid soil; it might grow almost anything, yet it grows nothing, apparently, but coffee and cocoa, a few potatoes, a limited quantity of tobacco, and some sugar—strictly protected. Then her mining wealth seems almost inexhaustible. She has iron, coal, gold, silver, copper, and lead; but the mining done is insignificant. The result is, as our consul puts it, "the revenue of the country is dependent on the import duties levied on articles which Venezuela could produce herself." Of course, this is ruinous; but, though there is talk of changes and improvements, we doubt if it will come to anything. It is surely lamentable that some of the fairest, most valuable portions of the earth's surface should be in possession of people so stupidly incompetent as appear to be those South Americans.

## Economic and Financial Notes and Correspondence.

### UNITED STATES FINANCE.

For the year ended June 30 last the Federal Government of the American Union realised a deficit of \$100,674,304 excluding on the income side \$11,798,314 in cash received from the Central Pacific Railroad in payment of its debt to the United States. The expenditure was \$605,092,735, and the revenue came to \$504,418,431 only. This result is better than Mr. Gage, the Secretary to the Treasury, expected some months ago, and considering that an indemnity of \$20,000,000 has been paid to Spain on account of the purchase of the Philippines, and that a considerable war expenditure had to be met in the course of the year, it indicates remarkable elasticity in the resources of the country. As recently as the year ended June 30, 1897, the aggregate expenses of the Washington Government amounted only to \$365,807,836. Almost the entire increase since has taken place in warlike and naval expenditure. Interest has gone up a little, but is even now scarcely more than \$2,000,000 above the sum charged two years ago, and against this pensions have fallen by some \$600,000. Indeed, compared with 1898, the decline in pensions is about \$8,000,000, but we may be quite sure that under the present régime this item will soon begin to show its wonted republican expansiveness. And the country is by no means out of the wood so far as increases in expenditure at any point are concerned. This Philippine war is going to be a most costly business, long drawn out, and the facts just beginning to leak out as to the manner in which it has been misconducted are significant of many troubles to come for United States' taxpayers.

It cannot, however, be said that the said taxpayers are excessively burdened, apart from the weight of Customs tariff, which is something in no way indicated by the yield of that section of the revenue. That yield was \$206,508,000 in the past twelve months, or about \$66,000,000 more than in the year just preceding. Customs have therefore done considerably better than the character of the Dingley tariff warranted anybody in anticipating, but the collection of this sum, which is really small for a country with so large a population, entails incalculable hardship upon many millions of the people, and it is interesting to note that prior to 1892 this branch of the revenue, with a much smaller population and a less oppressive scale of tariff duties, was much more prolific than it is now. In 1888-9, the Customs income rose almost to \$223,000,000, and in 1890-1, it was upwards of \$219,500,000. And after all it is not from the Customs that the Washing-

ton Treasury has received the bulk of its augmented income during the past year. More than \$100,000,000 of it has come from the internal revenue, product of the new war duties imposed last year and still in full force. These duties are far ramifying and minute, full of confusion and irksome enough, but while the present wave of prosperity continues to flow through all the industries of the country they will be borne without much murmuring, more especially as so many of them are in the nature of indirect taxes or minute duties upon the daily purchases and sales of retail business. All the increased yield, no matter what, is sure to be absorbed by the new Imperialism to which Mr. McKinley's administration has committed itself for good or evil. The war department cost less than \$49,000,000 two years ago, last year it sucked up \$229,000,000, and was cheapish at that. In 1896-7 the navy brought a charge on the revenue of little more than \$34,500,000, last year it was nearly \$65,000,000. It may be imagined that when peace has been, partially at least, re-established these monster increases will disappear, but this is not the way of Imperialism in any country. Once spending departments have whetted their appetites they cannot revert back to the ancient ways of republican simplicity, and in the new naval programme, in the conquest of the Philippines, or in the necessity for maintaining an army suitable to the high Imperial position this republic has now assumed pretexts will be found for piling up the burdens. It is not altogether a desirable prospect, but Imperial ideas are always costly. For six years now the annual accounts of the Federal Treasury have resulted in deficits, and the aggregate of these deficits, in spite of windfalls like the payments made by the Union and Central Pacific railroads, is about £72,000,000, or \$358,000,000. The debt, funding and floating, of the Union has accordingly steadily increased, and is this year about £50,000,000 more than it was twelve months ago. Its aggregate is £231,000,000, quite a small total for so great a country, people may say; small yes, but sufficient to give trouble enough some day, what with the confused paper currency and unsettled monetary standard on which the business of the Union is conducted.

### ROYAL NIGER'S REGAL GREED.

It appears that the directors of this concern, which it seems only carries gin for other people, and does not sell it itself, at least not to any great extent, are very unhappy. So, at least, we gather from the memorandum they have just issued to explain how little a price the Government is really giving them for their assets. It hardly seems, so far as the public is concerned, that this explanation was necessary. "We do not really get £865,000 for our effects and business," the directors say, it is only £565,000, the difference being caused by the fact that the Government has decided to pay off the company's Niger Territories stock at 20 per cent. premium. This whips away £300,000, and is it not true that a considerable amount of that stock belongs to the Niger Company, and, therefore, that its shareholders will get the handsome profit this premium implies? "But then, of the £565,000 left, all is not pure profit," the directors go on to say, and we never imagined it was. The £115,000 received for buildings, wharves, steamers, and sites is an "inadequate payment for the property the company would much prefer to retain," therefore this is a favour conferred by the company, not upon the company, which is most interesting. The remaining £450,000 is made up of two items; firstly, £300,000 is merely the repayment of money lent by the company to promote political developments in its great "sphere of influence." Where is the lending of this money shown in the accounts? Did not the company put all its advances down against the issue of Royal Niger stock, and is it not to some extent getting payment for these advances twice over in thus reckoning? We should like to know how much "water" is in the capital altogether, infiltrated with the various changes produced by amalgamations that have occurred during its brief history. Secondly, over £150,000 is given for private



land rights of the company, and for obtaining their exclusive mining rights in all Southern Nigeria. Just so; and probably the sum is a good deal more than these rights are worth, especially when the company retains half the royalties for ninety-nine years. It seems mean on the part of a concern that has received such handsome treatment at the hands of the Government to whimper in this manner and cry out for more, but then we have so petted our "chartered" companies that they regard themselves as really chartered libertines.

#### A TRUSTEE TRUST.

While Consols were slipping down in price we did not care to advise people to sell out, but now that they are going up this advice seems seasonable and good. For what can holders of the stock expect save disappointment? In another three years the rate paid upon it will come down definitely to  $2\frac{1}{2}$  per cent., and a dim possibility exists that when 1923 is reached the whole stock might be turned into a 2 per cent. security. What possible inducement is there to purchase a security liable to these risks or changes at a price that yields the buyer barely  $2\frac{1}{2}$  per cent. now, taking the nominal rate at  $2\frac{1}{2}$  per cent.? We can see none, and think, therefore, that all who can should let the stock go. But this advice is always met by the inquiry, "What am I to put the money into that I take out of Consols?" To answer this question we propose to furnish a few selections of domestic trustee securities of a high class that give purchasers somewhat more than they can hope to get either now or later in Consols. The list given this week represents a small trust covering £600 worth of Consols sold at current figures. The yield at the present price on that amount of Consols is under £14 per annum, so that it will be seen the purchaser gains about £3 10s. in income by making the exchange here suggested, and as all the securities mentioned are irredeemable, he has no fear of loss of premium through repayment of capital before his eyes:—

Name.	Nominal Amount.	Cost.	Income.
			£ s. d.
Croydon $3\frac{1}{2}$ per cent. Irred. ...	100	123	3 10 0
Hull (first issue) $3\frac{1}{2}$ per cent. Irred. ...	100	124	3 10 0
Newcastle $3\frac{1}{2}$ per cent. Irred. ...	100	123½	3 10 0
Liverpool " " " ...	100	128	3 10 0
Swansea " " " ...	100	123	3 10 0
		621½	17 10 0

#### THE BIRKBECK BUILDING SOCIETY.

We congratulate the *Morning Leader* on having succeeded where we have failed. Its criticisms seem to have compelled the managers of this society to call in a firm of chartered accountants to value their securities. Messrs. Deloitte, Dever, Griffiths & Company were selected for this purpose, and their report has been circulated to the Press. Briefly, it shows that on the basis of valuing at the middle market price, the £9,969,034 worth of stocks and shares held by the Society at the date of its last balance-sheet, March 31, shows a deficiency of £270,487. This, of course, is valuing favourably, because very rarely indeed is the middle price obtainable—seldomest of all if any large quantity of stock has to be sold. It would have been more strictly accurate, therefore, to have selected the jobber's buying price in all instances, especially for many securities the price of which is wide. But as it stands the valuation of these accountants is sufficiently serious, for the company or society has no share capital whatever to stand between its depositors and loss. It has a permanent guarantee fund of £200,000, a temporary reserve amounting to £266,894, and a small sum of £66,020 set aside as special provision for depreciation. These added together amount to £532,914, which is enough to cover the deficiency ascertained by Messrs. Deloitte & Company's manner, and leave a surplus of £262,428. In reality, for the reason we have just stated, we doubt very much if this surplus exists at all, and think that more will have to be done if the society is to retain the confidence of the more intelligent and prudent among its customers.

While on this subject, may we ask what the position of the Birkbeck Building Society is in relation to the law? Is it registered as a building society, and, if so, why have its directors failed to comply with the provisions of the somewhat stringent enactment now applied to such societies? As we showed last week, its balance-sheet exhibits mortgages for upwards of £1,000,000, but, in defiance of the law relating to building societies, it gives no details regarding these mortgages. Have the directors, we wonder, omitted to register the society under the new Act, and, if so, where does it stand? It is not a limited liability company in the ordinary sense of the term, and it has no share capital. The subscription shares of members belong to the strictly bricks and mortar and mortgage portion of the business, we suppose, and even were the total of them available to meet the general debts of the "bank," so called, as well as of the strictly building society portion of the business, we doubt whether any surplus would be found to exist on strict investigation. One other question, and we leave this branch of the subject for the present. Who bears the loss that the *Morning Leader* has been proving to exist in the accounts of the Birkbeck Share and Debenture Trust? We have not been able ourselves to get the accounts of this Trust, but, taking the figures as disclosed by the newspaper in question, the shortcoming amounts to the very important sum of over £160,000. Does the building society hold the capital of this Trust, and will its funds have to bear any part of the loss that may arise? If not, where is the capital placed? There are really two of these Trusts, the Birkbeck Property Investment Trust, with a capital of £500,000 in "A," "B," and "C" bearer certificates issued at 88 per cent., and the above-named Birkbeck Share and Debenture Trust, established as recently as 1888, also with a capital of £500,000, half of it in debenture and the rest in preferred and deferred certificates, with £100 added in £10 founders' certificates by way of garnishing. The debentures bear 4 per cent. interest, and the preferred certificates carry 5 per cent. dividend. Apparently these also are all bearers' securities, and we should like to know who holds them, or what the liability of the Birkbeck Building Society is in regard to them. Also what securities are held. We do not ask these questions in any invidious spirit. In some respects the Birkbeck appears to us to be managed with considerable skill and no small ability, but it is afflicted with secretive habits that ought to be abandoned, and will have to be abandoned if the institution and its dependent buttresses are to retain public confidence. The accounts presented by the building society itself are a perfect mockery.

The truth is it suffers from the radical defect of giving too much and getting too little. Interest on deposits not so long ago was 3 per cent., and it would not be possible for the society to go below  $2\frac{1}{2}$  per cent., the rate now, without provoking a withdrawal of the moneys committed to its keeping dangerous in volume. The management is thus in a very real sense between the devil and the deep sea, and its position has forced it to invest much money in securities of an unrealisable, and, now and then, slippery description. Hence the underwriting adventures, hence the subsidiary relief Trusts, the wrappings-up, and mysteries. All this will have to be changed some day, and now is sure to prove the best time, after the first step has been taken in opening the society's investment list to independent scrutiny. Working expenses, as we last week showed, are decidedly onerous, and the directors have embarked in very extensive building speculations in Holborn, for which they clearly have no warrant in the state of the investment list and reserves. A complete overhaul has consequently become imperative—overhaul with a view to thorough reform.

#### NEW ZEALAND THAMES VALLEY LAND COMPANY, LIMITED.

We confess to strong sympathy with the directors of this unhappy company in their present situation. It represents one of the enterprises of that old gang which



formerly controlled the Bank of New Zealand and the New Zealand Loan and Mercantile Agency Company out in the colony, and bought the land some of these scamps sold to it at an extortionate price. In the course of the various transmogrifications which Mr. Seddon and his present socialistic associates in the Government of New Zealand have engineered, the Assets Realisation board of the colony, a purely Government bankrupt financiers' relief institution, became possessed of the vendors' shares in this Thames Valley Company, or of sufficient of them to give it a controlling vote at shareholders' meetings. Being in this master position the Government of the colony, through this board, has now ordered the directors of the New Zealand Thames Valley Land Company to hand over their property, without guarantee or safeguard for the interests of British shareholders, to its absolute control. In a correspondence which accompanies the Thames Valley Company's directors' report before us, the demands of this board are set forth in language disgraceful in its insolence. Not an atom of consideration is displayed from first to last for the interests of the British shareholders, who paid cash for what they possess. The London board of the Thames Valley Company is brusquely ordered to dismiss their New Zealand director, a perfectly honourable and capable man, against whom not even Mr. Seddon and his gang can bring any charge, and to put in his place the general manager of the assets board. The pretence is that expenses will be saved, and criticisms couched in most insolent language are directed against the management by this Thames Valley Company by its London board. Such criticisms come with the worst possible grace from the Government of New Zealand, for this assets board itself has done nothing but lose money since it came into being, and we can only imagine that these losses have goaded Mr. Seddon on to make an attempt to grab something else from the unfortunate British investor.

Strictly speaking, the vendors' shares held now by the Assets Board ought to be cancelled altogether, and the property handed over entirely to the genuine shareholders in the English company, who number upwards of 130. Those vendors' shares were obtained by what, in plain language, was gross misrepresentation of the value of the lands handed over, and it would be shocking to the most rudimentary sense of justice to allow the Government department in New Zealand now controlling these shares to step in and sweep away assets that had been paid for by British money. Unhappily, this kind of proceeding is thoroughly in accordance with the general policy pursued by Mr. Seddon and his associates at all points where they think they can grab without being brought to book. We trust the exposure now made of this nefarious proceeding will have the effect of bringing the New Zealand Premier somewhat to his senses.

#### COMPANY PROMOTIONS IN EXCELSIS.

We learn from the *New York Chronicle* that in the first six months of the present year new joint-stock corporations, amalgamations, trusts, groups of industries, and so forth, have come into existence in the United States to a capital aggregate of 3,142 million dollars. Adding increases in capital made by some previously existing corporations, we arrive at a total of 3,202 million dollars, or upwards of 600 million pounds, and the list which foots up thus does not comprise an indefinite number of local corporations or of big combines that have either come to nothing or have not yet fully started. Nor does it include any concern capitalised for less than one million dollars. Thus, the globular Carnegie Steel Company, with an assumed capital of 250 million dollars, has been left out, and no notice has been taken of the Standard Oil Company of New Jersey, which is the newest form of the American petroleum monopoly of Rockefeller, and the multiplication of its capital stock by eleven from 10 million dollars to 110 million dollars represents merely the transmogrification of the Oil Trust's certificates into the new company's stock at or near their market price.

Concerns like the American Brass Company, with \$20,000,000, the Central Union Gas, with \$24,000,000, the Boston Breweries, with \$16,000,000, and the United American Glue, with \$35,000,000, with others of a similar description, have been left out because they aborted or have not yet started. Enough, however, remains to give food for thought. One wonders how all this mass of paper is carried, who has absorbed it, what banks are aiding in keeping it up, and when the smash it forebodes is going to come. In estimating probabilities it must never be forgotten that during the last twelve months the American people have not only flung their capital, or appeared to fling it, by thousands of millions into domestic promotions of this description, but have also bought, and presumably paid for, hundreds of millions' worth of their railroad securities formerly held in Europe, principally in England. Then they have also found money for railroad extensions and reorganisations, or helped us to find it, and that also an immense expansion has taken place in their industries, with a consequent increase in the demands upon the floating capital of the community. To have found all this money merely on the strength of a successful war and one or two good harvests is hardly conceivable, and we shall wait with much interest and curiosity for future developments.

#### THE AMALGAMATED TEA ESTATES COMPANY.

This is one of Finlay, Muir & Co.'s creations, and after perusing the reports of such we always fear that our mental balance has been disturbed. Everything, according to the directors, is so prosperous in regard to these concerns, and they pay such high dividends, that the gloomy surmises we can only draw from an examination of their accounts seem sadly out of place. They, indeed, provide pictures of such brilliancy and deep shadow as to remind one of the photographs, now so fashionable, taken by means of light obtained by burning magnesium wire. All we can do then is to give the untouched light and shade, and leave the public to judge the future for its own woolly-pated self.

Taking first the directorial view, the high lights: we find that the company has done better than in the past. The average price obtained for its tea was 10'55d. per lb., against 9'35d. per lb. in 1897. The crop, too, was in reality larger, for although the quantity dealt with, 2,440,869 lb., was 690,602 lb. less than in the previous year, the company had meantime sold its Hathibari and Boro Jalingah Estates, whose produce was not included, and the produce from the Shabazpore and Kolobari properties, which were sold in the previous year were also, for the first time, not included, the yield from these four estates representing approximately 869,680 lb. It might be mentioned that the company's principal estates are in Darjeeling and Assam, so that it was not materially affected by the severe drought in Cachar and Sylhet. Including £20,708 brought forward, £10,583 for interest on investments, &c., including adjustment of suspense account, and £5,856 for profit on sale of land, &c., to the Anglo-American Direct Tea Trading Company, the net profit was returned as £65,422. Out of this, £2,333 went as commissions to various officials, and £1,671 in interest, leaving an available balance of £61,417. Preference interest took £21,000, and then 12½ per cent., or 2½ per cent. more than the preceding year, was distributed in dividends on the ordinary shares, which allowed the balance forward to be increased £1,771 to a total of £22,479. Nothing was added to reserve, which stands at £10,000, or the same total as two years back.

So much for the high lights of this kind of finance; now let us look at the deep shadows that serve to throw them into relief. In the first place, although the company received £48,435 of fresh share capital in the year, and sold properties valued at £66,009, its indebtedness has increased £18,948, to the huge total of £372,420. Of this sum £59,363 was offset by value of tea held and since sold, and if this is deducted the debt



stands at £313,057, compared with £563,505 of paid-up capital. The uncalled capital upon the ordinary shares is only £334,845, so that the net indebtedness is very close to the company's last available shilling. And the burden of this debt is really greater than it appears when merely measured against share capital, because the properties stand in the books at only £666,411, the difference between that amount and the £958,971 which represents the total of the assets being chiefly composed of £75,560 of "sundry investments," and £177,267 of "loans deposits at Calcutta and Colombo, and advances at gardens," items that in our opinion require a great deal of explanation. For all we can tell "sundry investments" may be represented by shares in the subsidiary concerns, the Kanan Devan Hills Produce, the Hopewell, and the Anglo-American Direct Tea Trading companies, and we dare not imagine why the second item should have risen £44,000 during the year. It is all "finance" of the most dashing and expensive description, and the extravagant management implied in it entirely prevents a clear view of the company's real position.

This lack of knowledge becomes a sense of mystery unfathomable when we knock against the fact that during the year £66,725 was added to the capital value of the estates for further expenditure thereon and interest, or a sum £14,659 more than in 1897, although the estates were presumably reduced in extent by sales. This strange £66,725 was £1,283 more than the total profit claimed to be earned by the company, and, until its origin is clearly explained, we feel it utterly impossible to treat seriously the profit and loss account shown by the company. We do not know, and cannot guess, how much expenditure which other companies would put to revenue is being carried to capital on the Finlay-Muir system. Extensions are being carried out upon a slower scale now, but the enormous area of new cultivation established in previous years must now be maintained, and this is bound to lead to more demands for capital. Thus the company labours on, selling or transferring its assets on the one side and increasing its indebtedness on the other, with no apparent benefit to it, to anybody or thing, except the agents. Unless, then, the tea-producing industry is altogether different from other branches of trade, we are haunted by a boding kind of fear lest the shareholders may have one day other surprises than increased dividends in store for them.

#### THE TRANSVAAL TARIFF.

In his perfervid zeal for war in order to compass the destruction of the South African Republic, Mr. Chamberlain does not stick at trifles. He, for example, recently implied, in answer to a question in the House, that the tariff of this little State, cursed with gold, was something so monstrous as to effectually deprive the foreigner living there of the benefit of his high wages. The reverse of this is the truth, as the following accurate summary of the facts, which we extract from the *Morning Leader* of Tuesday last, will make evident to the mind of every unbiassed reader:—

The Customs Union is not unfrequently referred to as supplying an illustration of what the Transvaal ought to have done, and what it is unwilling to do. Now, this Customs Union, it is always to be understood, had its origin in an attempt on the part of the Cape Colony to join in South Africa a position of commercial supremacy. The movement in favour of a Customs Union as a matter of general South African policy really originated in Natal, the Legislature of which, as far back as 1882, passed certain resolutions which led to the holding of a conference in 1884. It was only a partial conference; the Cape Colony was not represented, neither was the Transvaal. Nevertheless, certain general principles were laid down, including the principle of free trade throughout South Africa for South African products.

It was not until the year 1888 that the Cape Government thought the matter worth touching. In that year the Cape Government invited delegates from all the South African States to meet in conference at Capetown. The real reason of the action of the Cape Government has always been well understood. Natal, with a shorter route to Johannesburg and a lower Customs tariff, was getting the pick of the new Johannesburg trade. If the Natal tariff could be raised, some of that trade might be diverted to Cape ports. Natal ultimately fought shy of the proposal; the Transvaal ignored it. In 1890 the Cape Government, this time making use of

the Imperial authority, tried to force the Transvaal into a Customs Union, the real object still being to transfer the trade of Natal, the colony which so inconsiderately clung to a low tariff. The attempt failed, to be renewed in 1894, when it failed again. Then came the Jameson raid, which, it was hoped by its authors, would settle everything. At last, in 1898, the Cape Government persuaded Natal to abandon its low-tariff policy and enter the Customs Union, the result being to considerably increase the cost of living in Natal, but at the same time to secure the entrance of Natal products—tea and sugar especially—duty free into the Cape Colony and the Free State.

The Transvaal still remained out of the Customs Union, and as a punishment for its obstinacy is represented as oppressing the Uitlander by heavy indirect taxation. Really, the case is exactly the reverse of this. The Transvaal tariff, as amended at the beginning of last year, is considerably more liberal than the Customs Union tariff, and living in Johannesburg would be dearer if the Customs Union tariff were enforced there. The following comparison between the Transvaal and Customs Union tariffs will readily speak for itself, the figures being taken in the one case from the "Natal Handbook," issued by the Colonial Office, and in the other case from the Transvaal "Staat's Almanak" for 1899:—

	Customs Union.	Transvaal.
Butter ... ..	3d. per lb. ...	Free.
Cheese ... ..	3d. per lb. ...	Free.
Coffee (raw) ... ..	6s. 3d. per 100 lb. ...	Free.
Corn and Grain:		
	In the grain 2s. per 100 lb. ...	Free.
	Flour, 4s. 6d. per 100 lb. ...	Free.
Tea ... ..	6d. per lb. ...	5s. per 100 lb.
Cattle for slaughter ...	30s. per head. ...	Free.
Sheep for slaughter ...	5s. per head. ...	Free.
Mealies (maize) ... ..	2s. per 100 lb. ...	Free.
Bacon and hams ... ..	2d. per lb. ...	Free.

When it is added that under the Customs Union tariff a duty of 1d. per lb. is levied on fresh or frozen meat which enters the Transvaal free of duty, and that the Transvaal tariff includes in its free lists biscuits, eggs, vegetables, and fruit, all of which, if not the produce of a colony or State belonging to the Customs Union, are subject to duty under the Customs Union tariff, it will be seen that the "free breakfast table" is very much more nearly realised in the Transvaal than in any other part of South Africa. One effect, and a pernicious effect, of the Customs Union is to give a much wider market to the inferior class of spirits produced in the Cape Colony and Natal. These will now be privileged to enter duty free into Rhodesia.

#### THE POSITION OF TIN.

Though we are yet far from the prices of 1888, when tin was selling at £170 per ton, we seem to be steadily, if not rapidly, approaching that very high figure. Nor has the increase come upon us suddenly or unawares. Tin is now fully 50 per cent. above the price current at the beginning of the year, and 100 per cent. beyond what it was in 1897. The rise has not been exactly continuous. There have been fluctuations, sometimes very violent; there have been changes up and down, continuing downwards, rather, for days at a time, but the general trend has all along been upward. Speculation has frequently been rampant, and is just now very active; but it is not that which has recently kept tin going up and up until it this week touched temporarily £135 per ton, against £86 2s. 6d. at the beginning of the year. The increase in production has not responded, as was hoped, to the rise in price, nor does it now. The June statistics showed a falling off in supplies of 1,431 tons. Of course, the price at once advanced; the movement was promptly assisted by the "bulls," and it has since continued almost uninterruptedly. Although speculative purchases have no doubt influenced prices more or less, there has also been a very fair consumptive business. It can hardly yet be said that even present rates have checked industry; but unless a considerable increase in production comes soon, trade must suffer in some measure. And there is no indication of the approach of this increase yet. Something was expected from Australia, but even existing high rates have not induced her in the slightest degree to slacken her devotion to gold in pursuit of profit from tin. Cornwall is working hard to help in the emergency, but alone she can do little. Nor have Bolivia, the Netherlands' East Indies, Banca, or Billiton made any serious attempt to relieve the pressure. As to the Straits Settlements, which form the dominant factor in the supply of tin, the dealers there seem to have come to the resolution to check their output. Until increased supplies are threatened from else-



where, they seem to think they may so far rest on their oars, and pocket heavy profits with less exertion. Probably this feeling has affected dealers in other quarters whence come our larger supplies. However we look at the matter, it seems clear that any early serious decline in prices cannot be expected; on the contrary, we must prepare for a further advance, unless the unexpected happens, and sufficiently increased supplies come from unlooked-for quarters.

#### "GOONGARRIE" CIRCULARISING.

One of our subscribers has sent us some papers referring to the Goongarrie United Gold Mines, Limited. Among them is a circular letter signed by a gentleman named G. W. Dawson, in his capacity as liquidator of the Lady Montefiore Gold Mines, Limited. In this latter a pressing offer is made of the shares in the "United" Company, which comprises half-a-dozen abandoned mines in the Coolgardie district that have been thrown into one pool. The price asked for these shares is a modest 1s. a-piece, but we cannot advise, on the information before us, anyone to buy even at that price. These shares are nominally of 5s. each. What liability is there upon them? Are they fully paid, and if so, how is the additional working capital said to be required going to be found? Have the shares 1s. paid or 2s. paid up on them, or what? How much of the £200,000 "authorised" remains to be called up, in short, and in whose hands lie the unplaced "shares?" Did the original shareholders abandon their holdings rather than reconstruct? A string of "reports" are printed and alleged to come from someone described as the mine manager, but they are without date and without name. Mr. Dawson really ought to give a little clearer explanation of his position, and about this company and its capital, before inditing such a letter as the one before us. He might get himself into trouble did a few people subscribe and find afterwards that they had been under a misapprehension as to the character of the shares and of this company.

Besides special reasons of this kind for advising the public to throw these communications unread into the waste-paper basket, we may be allowed to point out that, as far as evidence goes, Coolgardie altogether is a "pinching out" goldfield, not likely to produce any mine of first-class quality. Is Mr. Dawson ignorant of this, and, if so, why does he lay before the recipients of his circular the marvellous successes of a small group of mines in the Kalgurli district where rich deposits of gold have indubitably been found? He is careful not to include any Coolgardie company in his catalogue, and for a very good reason—none of them have been notable successes in producing gold. Who is Mr. G. W. Dawson, who thus parades his ignorance of mining affairs in Western Australia broadcast before the public? In a memorandum accompanying his letter, called "Particulars of the Goongarrie United Gold Mines, Limited," we find the same array of gold mines far away from Coolgardie set forth—Lake View Consols, Ivanhoe, Great Boulder Proprietary, the Mount Morgan, Waihi, and Hannan's Brownhill, not one of them in the Coolgardie district. This implies by no means fair treatment of the poor British public, but perhaps Mr. Dawson has been misguided by the printed circular. Anyway, the methods are mean.

#### SOVEREIGN JAPAN.

Our hearty congratulations to Japan on attaining her majority last Monday. It has taken her forty-two years, or twice the usual probation of swaddling clothes, feeding bottles, and apron-strings, to reach this goal of national ambition, but the recognition of the full privileges of manhood (if we may be allowed to mix our metaphors a little) was well worth waiting for, and no country has attained a similar dignity in shorter time. Privileges, however, carry corresponding responsibilities with them, and there are croakers who think that the Western Powers have been rather "too previous" in according Japan complete jurisdiction over their

subjects without exacting further hostages for her good behaviour. We think otherwise. The whole history of Japan during the past thirty years or more is a record of dogged determination to emancipate herself from the cramping effects of Oriental sloth and tradition, and her perseverance in straining after Western ideals of industry, progress, and justice is worthy of all respect. She has succeeded, too, beyond the most sanguine expectations, and it was prudent as well as just to acknowledge her sovereign rights over the strangers within her gates equally with those of other civilised Powers. In 1857, when Japan concluded her first treaties with foreign States, the subjects of these States had to be protected by every sort of safeguard, and it is probable that her rulers did not fully realise the complete significance of the terms imposed on them. They fared better with the negotiations of treaty revision which began in 1882, and by the time these were concluded their position was so much stronger that they could afford to wait a favourable opportunity for securing the entire abrogation of the invidious clauses. From last Monday, therefore, when the new treaties came into operation, foreigners in Japan are amenable solely to the jurisdiction of the native courts, and for all one hears of the impartiality of Japanese judges, they have nothing to fear from the change.

But although Japan has served a fairly long apprenticeship in European methods, political, judicial, and commercial, she will have many serious difficulties to face during the next decade or two. She has been going ahead rather too fast, and we could wish she had taken greater precautions to build more solidly, if not so quickly. We know that such advice is constantly disregarded even by more experienced people, but they have greater reserves to fall back upon, and several times within the past year or two Japan has got uncomfortably near the edge of the abyss. With reasonable good fortune, however, she will pull through all right if she keeps her head and steers clear of foreign entanglements. Meantime, she might do a good deal to consolidate her position by cultivating a higher standard of commercial morality. At present the Japs' reputation in this respect is far from savoury, and although they have probably been more sinned against than sinning in the past, that excuse will not avail them much longer.

#### THE BRITISH ALUMINIUM COMPANY.

We turned to the report of the fourth ordinary general meeting of this enterprise with some curiosity, and confess to a feeling of disappointment after having read it. The chairman, Mr. W. R. Wallace, Q.C., was very interesting, not to say eloquent, in regard to the various works the company has in hand, and still more so in his complainings that the Government of this country had given it very little assistance. The German army, he said, is more or less equipped with aluminium utensils, but that is not the case here. He also told the shareholders that the conductivity of aluminium is 60 per cent. of that of copper, and that by reason of its greater lightness large employment may be found for it in the form of electric wires, the Post Office having made experiments in this direction. Also the information was given that the Foyers Waterworks have not yet run dry, and that the company's Loch Erich water-power scheme was rejected by Parliament, which was very sad. An arrangement with the Acetylene Company was further mentioned as likely to be beneficial for both concerns, and Lord Kelvin backed the chairman up with some significant prelections—if we may use the Scotch word—on the value of aluminium in the construction and fitting of ships, &c., all of which was very nice and quite beside the point. What we want to know is why the company does not prosper. It professes to have a monopoly in this country for the supply of aluminium, and is continually uttering threats against anyone who dares to import aluminium from America or from Germany, yet aluminium does come from abroad to this country, and, we fear, in increasing quantities.



The only real power of controlling the market the company can possess after its patents run out in the nature of a protection against foreign competition lies in the superior quality of the stuff it turns out. Now what we hear is that the British company's aluminium is not of this superior quality; that, on the contrary, it is often very poor stuff indeed. When complaints also are made about its quality, the habit of the management is, we are further told, to treat those making them with rudeness, all of which tends to drive the trade elsewhere, and to make this company's position insecure. Mr. Wallace might have dwelt on some of these practical and everyday business aspects of the company's affairs, and the proceedings of the meeting would have been far more profitable to read than they are.

Since the above was written the following letter has reached us from the company. We insert it gladly, but must decline to say who is importing American-made aluminium. We are very pleased to hear that the company is now selling its product at 1s. 3d. per lb., but can assure it that this is not near the true competitive market price, nor yet a price calculated to secure it a profitable business. It grieves us to discover that foreigners can beat us so easily in a manufacture which ought to be great and greatly profitable in this country; but the fact is so, and not reams of patents can make it otherwise:—

To the Editor.

The British Aluminium Company, Limited,  
9, Victoria-street, London, S.W.

July 20, 1899.

DEAR SIR,—We should like you to correct two statements which you made in your issue of the 15th inst.

The first is that our patents expire in less than two years from now. It is true that one of our original patents expires at about that date, but we have others, some of which do not expire till the year 1906. We are also taking out, from time to time, patents for important inventions in connection with this industry.

You also state that we are using our monopoly in an unfair manner towards the home consumer. By this we presume that you consider we are charging too high a price for our metal, the price you state being 1s. 4½d. per lb. As a matter of fact, we are charging 1s. 3d. per lb., and where large quantities are used, we give special discounts. Bulk for bulk, our present prices are about half the price of copper.

In starting a new industry, fixing the price of the material is always one of considerable difficulty, and it has always been our intention to lower our prices as the demand increases.

In an industry of this kind, establishment charges form a large item in determining the price, and we hope that as these will be considerably reduced, we shall be enabled to give the benefit of the reduction to the consumer, and at the same time advance the interests of our own shareholders.

With regard to foreign metal you speak of being sold at 11d. per lb. in this country as scrap, we have been unable to trace any such sales, and should be glad to know of any, as, of course, they are unauthorised.

Hoping you will insert this in your next issue,

I remain, &c.

(For the British Aluminium Co., Ltd.), CHARLES F. JONES,  
Secretary.

#### ENGLISH v. GERMAN TRADING.

That Germany is becoming more and more a nation of shopkeepers seems to be the chief lesson enforced in the interesting report of Consul-General Sir Charles Oppenheim, ostensibly on the trade and commerce of Frankfort-on-Main, but really a review of Germany's industrial progress during 1898 and several previous years. Sir Charles considers that the "occupation of Kiao-chau and the lively agitation for the extension of the fleet have equally contributed to the conviction that Germany can only find an outlet for its annual increase of population, amounting to 700,000 souls, by industry." Our Frankfort Consul also thinks that English critics and consuls, in reproaching British merchants for various trade sins of omission and commission, have been tickling the vanity and doubling the energy of German traders until they are in danger of becoming convinced that they have been fore-ordained to "lick creation" commercially. It would be an unfortunate conviction for Germans themselves; but that they should have become more and more devoted to the improvement of industry should be a satisfaction to the world at large; for it must become a strong

factor in the maintenance of peace, and it may in time induce even Germans to resent the heavy burden laid upon them by the industrial waste involved in maintaining so huge a standing army as they do. It is pleasant to know that Sir Charles Oppenheim bids English traders be of good cheer, as German competition is not so deadly as some might suppose. What Germans themselves fear is English competition. In spite of hostile tariffs, English trade with Germany is steadily advancing. Last year British exports to that country increased at a greater rate than did German exports to England. English goods, as a rule, command the confidence of the German purchasers; and German manufacturers strive to imitate English ways and English taste in the goods they put upon their own market. As our consul says, "British goods in Germany enjoy among the public capable of purchasing constantly increasing favour on account of their solid workmanship, their good material, and the attention paid to modern taste." There is, however, even here a "but." The British makers would do better still if they would only pack their goods better, consider the market more, and give up that haughty way of refusing to accommodate themselves to foreign tastes and habits.

As to German trade, into the details of which we need not enter, the main facts being already known, it is, as a whole, steadily expanding. The improvement in agriculture has increased the purchasing power of the home market and the domestic consumption in 1898 was the largest Germany has ever seen. Imports and exports alike increased in quantity and value. The export of coal, for example, showed an increase of no less than 1,649,439 tons, and iron and steel goods went up 233,177 tons. But there is at least one exception to this general prosperity, and it is a very important one. The textile industry has suffered grievously; it has been in a state of almost chronic crisis, and no early improvement can be hoped for. There had been over-production as well as over-development. In the woollen industry, for example, the number of spindles increased between 1888 and 1897 from 685,000 to 1,850,000, and by the latter year, prosperity not equalling plant development, dividends had vanished, and manufacturers were working at a loss—so much so, that some six months ago the mill-owners agreed to diminish the output by 20 per cent. In this respect, Germany, like Bradford, is suffering from increasing competition and the Dingley Tariff, and may find some comfort in reflecting that America herself suffers from the same infliction. Otherwise, however, the position of German trade is, as a whole, fairly good. Sir Charles Oppenheim considers that syndicates have checked a tendency to wild speculation in Germany. That is as it may be; but if speculation has been checked it is well, however it may have been brought about. Yet it is doubtful if the trade financial position in Germany is as sound and healthy as it might be.

#### LOUISE & CO., LIMITED.

After the Industrial Contract Corporation, this weedy production must be considered the Cinderella of the André-Mendel group. It is now creating a mild excitement by asking for subscriptions to a new issue of 7 per cent. first preference shares. The reason for this outlay is stated to be that the company intends to go into the drapery and dressmaking business. Evidently, bonnet-making has not been profitable, and it is doubtful whether a new departure by a paper-smothered shop of this character will lead to much. As it is, the directors in their prospectus do not happen to mention that the company, although it has been in existence only about four years, is unable to pay the half-year's dividend due on August 1 on the present 5½ per cent. preference shares. It is alleged, though, that the directors have prudently stipulated that applicants for the new preference shares are to be deemed to waive all claims, amongst other things, in respect of "mis-statements in the prospectus." The, for themselves, happy uses of of the waiver clause by the members of this particular



company-making group have already received our admiring attention, and although we have not been favoured with a copy of this particular prospectus, we should imagine them quite capable of inserting such a proviso.

#### HUMBER CYCLES.

Upon appeal, the decision of Mr. Justice Phillimore in the action brought by the John Griffiths Cycle Corporation, Limited, against Humber & Co., Limited, has been reversed, and judgment entered for the plaintiffs, subject to an account. The claim was for an injunction and to recover damages for breaches of an agreement made between the parties in February, 1896, whereby the plaintiffs were constituted sole agents for the sale of Humber cycles in Manchester, Liverpool, Newcastle-on-Tyne, Leeds, Bristol, and various other places in England and the countries of Scotland, Ireland, and Belgium, with the colonies of Australia. In March, 1896, Humber & Co. (Extension), Limited, was brought out, and the breaches alleged were that this company had been formed for the purpose of selling Humber cycles *inter alia* at places under the control of the plaintiffs by the agreement, and that thereupon the Humber Company had repudiated the agreement of February, and also without the plaintiffs' consent allowed to the Extension Company and others discounts in excess of those allowed to the plaintiffs.

By way of defence it was alleged that if there was any agreement, which was denied, it was put an end to by the formation of the Extension Company, which took over the sale department of the defendants' business, and by the acceptance by the plaintiffs of that company as their principals instead of the defendants. Other points were raised—viz., that the Humber Company were entitled to determine the agreement by the failure of the plaintiffs to pay for goods supplied, and there was a plea under the Statute of Frauds. The learned judge found that the Extension Company was not an "agent" within the meaning of the agreement, and refused an account and an injunction. This, however, has been overruled. Although in the cycle trade persons taking cycles from manufacturers to sell again are called "agents," that is not a true definition of their position, for in reality they are purchasers at a discount and not agents for sale. However, the Court held that the Extension Company was an "agent" within the meaning of the agreement, and ordered an account to be taken, the right of the Humber Company to cancel the agreement as they did on February 10, 1898, to remain in abeyance until such account has been taken. Meanwhile the shareholders in the three companies will watch the proceedings with interest.

#### INDIAN TEA COMPANIES' MANAGEMENT.

Lately some sneers have been published about the management of Indian tea cultivation by what is called the "Scotch gardener-planter," and we are led to suppose that if this individual could be superseded by the highly educated "expert," results might be very different. A planter of great experience has sent us some trenchant notes on this theory. They show the seamy side of tea cultivation, and deserve the attention of shareholders. This so-called "gardener-planter" is not always Scotch, but often so, and if Scotch, he is well educated, thoroughly trained, and understands about plants and the best methods to treat them in order to obtain the finest and steadiest results. Being in this sense the best possible expert obtainable, he very often fails to give satisfaction to the speculative tea company agent in India because of his refusal to strip the plants of their leaves in order to produce prematurely enormous crops and get quick returns. Being generally an honest man, he is often found, because of this stiffness, inconvenient, and hence the invention of the highly-skilled expert, who is generally some *protégé* of a director, endowed, perhaps, with some office experience before taking charge of an estate. It is the duty of this kind of individual to pro-

duce a large crop, and he does it—must do it—at the expense of the plants or otherwise. Knowing nothing very often about the nature of the tea plant, still less about the best method of cultivating it, he proceeds to cut down expenses by reducing the tillage and the skilled tending of the plants, and then sets about stripping them of leaves as quickly as possible, without regard to the future health of the trees. In two ways, consequently, he produces results for a year or two in the highest degree satisfactory to the managing agents and shareholders—less charges, great crops. But it does not require a prophet to tell that in the end estates so managed may be ruined for years. As for the "gardener," he is kept at pioneer work, shifted from one place in order to get estates ready until the hard work and the climate finish him or disgust drives him away.

Then the forwarding or managing agents themselves are frequently ignorant of anything about tea cultivation, and sin through this ignorance as much, perhaps, as through absence of principle. Very often they find the money to finance a company, and charge from 7 to 12 per cent. for it. This gives them a double motive for forcing the crop. They wish to get their money back, perhaps, or to create such a flourishing appearance in the companies they manage as to be able to float debentures on the London market and so recoup themselves. Then they charge a percentage for handling the crop as well as a commission upon all the supplies forwarded to the estates. In this manner they may live as royally as if they were "perpetual managers" of limited steamship companies, earning fat commissions while shareholders are starving. Had space permitted, we could have said a good deal more on this subject out of the materials before us, but so many matters crowd upon us now for notice that we are compelled to leave off here with these brief indications of its importance. If tea shareholders like to take it up, we are inclined to think that they will find much to occupy them in the management of their estates that, intelligently handled, might turn to their profit. These remarks are more applicable to new companies than old, but they should not be ignored by shareholders of any class—even the happiest.

### Critical Index to New Investments.

#### OXFORD CORPORATION STOCK.

The London and County Banking Company will receive tenders for a further issue of £40,000 3 per cent. stock, which is identical in every respect with the stock already issued. This means that it is redeemable at par in 1951, but a sinking fund is provided, which may be employed in the purchase of the stock. The minimum price is 102 per cent., whereas £50,000 of stock was disposed of in May, 1897, at 106½ and upwards, and £50,000 in March, 1895, at 106½. At the present minimum the stock should arouse moderate competition.

#### SAN PAULO (BRAZILIAN) RAILWAY COMPANY.

A further issue of 21,511 new ordinary shares of £10 each is offered at £14 15s. per share, which is the market price of the existing shares. This completes the share capital and raises it to £4,000,000, while the debenture debt is £1,500,000. The money is required in connection with the work of doubling the line, which is proving to be a costly operation, and by the time it is finished it may probably be found that the capital will also have been nearly doubled. The new shares ought not to have ranked for dividend with the old shares, as by this arrangement much of the benefit of the premium at which they are issued is lost to the company. We have yet to see that the revenue can bear the heavy charges of the increased capital and still admit of the continuance of the high dividends which have been paid in the past.

#### BUCKLEY'S BREWERY, LIMITED.

This company was formed in 1894 to take over a freehold brewery at Llanelly, South Wales, with 120 freehold and leasehold hotels, public-houses, and beerhouses for £160,000. The properties secured the original issue of £70,000 4½ per cent. first mortgage debenture stock. In 1896 the company acquired the business of William Bythway & Co., including eighty-five leasehold properties, for £74,000, and since February, 1895, further properties have been



quired at a cost of £46,000. The fully-paid share capital of the company is £170,000, and the  $4\frac{1}{2}$  per cent. debenture debt £125,000, of which £70,000 was issued at par at the end of 1894, and the directors now offer £40,000 of this stock at 102 per cent. It is redeemable after 1904 at 110 per cent., and the whole of the freehold and leasehold properties form the security. Assets stood in the last balance-sheet, inclusive of goodwill, at £269,000, and the profits for the four years ended September, 1898, are given as £7,878, £9,358, £13,186, and £12,721, whereas interest on £110,000 debenture stock will require £4,950, so that the stock should be a fairly secure brewery investment.

#### GREENWICH INLAID LINOLEUM COMPANY, LIMITED.

In order to pay off existing 5 per cent. debentures, which amount to only about £50,000, to purchase the freehold of the property hitherto held on lease from A. & J. Bessemer, to complete buildings and erect additional plant, the directors are issuing £100,000  $4\frac{1}{2}$  per cent. first mortgage debenture stock at 105 per cent. It is secured on freehold land, buildings, and works valued at £165,714, and on liquid assets amounting to £80,426, while the company guarantees that stock, book debts, and cash will at all times be maintained at not less than £40,000. The stock is redeemable at 101 per cent. after 1918, or six months' notice, and at the same price in the event of voluntary liquidation. The present subscribed capital is £120,000 and for the nine months ended March 31 last there was a certified profit of £15,797, equivalent to £21,062 for the year, or rather more than four times the amount required for interest on the debenture stock. The company has not always done as well as this. For the year ended June, 1896, expenditure exceeded revenue by £6,696, and a year later there was a debit to profit and loss of £5,557, which in 1898 was converted into a credit of £224, after writing £2,696 off suspense account. In February last the Court sanctioned the reduction of the capital from £200,000 to £100,000 by writing off 10s. per share as lost. The company is understood to have done better since, and the business has of late been considerably developed, but even so the stock is not worth 105.

#### PLYMOUTH WHARVES, LIMITED.

The total share capital is £300,000 in equal parts of ordinary and  $5\frac{1}{2}$  per cent. cumulative preference shares of £1 each, and there will be created £235,000  $4\frac{1}{2}$  per cent. first mortgage debenture stock, redeemable at 105 per cent. after 1904. Subscriptions are invited for the whole of the preference shares at par, and for £135,000 debenture stock at 102½ per cent. The issue is made on behalf of the contractors for the new works, to whom has been issued the whole of the capital, and who for two years during construction guarantee the debenture interest and preference dividend. Company is formed to acquire the existing freehold wharves and warehouses now worked by the Turnchapel Wharves and Warehouses, Limited, on the southern shore of the Cattewater, together with all the assets of the old company. The necessity for and a description of the new works is given in the prospectus, and from "specifically promised" traffic a net revenue of £24,000 is anticipated. No reference is made to any profits having been made in the past, while as to future profits much depends upon the ability of Plymouth to attract trade in sufficient volume to pay the debenture stock and preference share dividends. The capital of the undertaking is heavy, and it is evidently one of those things in which one's entire fortune should not be risked.

#### RUNCORN BONE WORKS, LIMITED.

This Liverpool venture is formed to take over the business of the Runcorn Bone Works Company, established in 1843. The share capital consists of £8,000 in £10  $5\frac{1}{2}$  per cent. cumulative preference shares, and £6,000 in £10 ordinary shares, with £6,000  $4\frac{1}{2}$  per cent. mortgage debentures, redeemable after 1919 at 105 per cent. The debentures and the preference shares are offered for subscription, while the ordinary, with £4,000 in cash, make up the purchase price of £10,000. The property, which is only leasehold, is valued at £6,894, so it is difficult to see where the security for the preference capital comes in, while the books of the business have been reported upon, and the report can be seen at Liverpool. Looking at the absence of any profit statement and the heat of the weather, we think we should leave this bone business to its native city.

#### BELFAST CORPORATION STOCK.

The Belfast Banking Company will receive applications at par for £90,000  $2\frac{1}{2}$  per cent. stock, redeemable at par on October 4, 1933, unless previously cancelled by purchase or agreement with holders. The money is raised for sewerage works, street improvements, electric light, and other purposes. The rateable value of the city is £1,117,262, and the debt is £1,489,075, while the unused

borrowing powers amount to £400,000. This is a trustee stock, and excellent; but is it wise to have fixed the minimum so high?

#### SOUTHWARK AND VAUXHALL WATER COMPANY.

A sale by tender is announced of £150,000 3 per cent. debenture stock "B," redeemable at par after the expiration of twenty-five years on six months' notice. It is of good quality and a trustee stock, so will go dear, the present price of the existing "B" stock being 102.

#### LEWIS AND ALLENBY (1899), LIMITED.

Lewis and Allenby are silk mercers, of Regent-street and Conduit-street, London. The business was established in 1814, and in 1890 was converted into a limited liability company, the shares then issued being almost entirely taken up by Mr. Arthur J. Lewis and other members of the firm. The capital then was £200,000 in £10 shares, and the purchase price of the business £188,200, including £22,200 ordinary shares fully-paid, £36,000 credited with £6 paid, and £30,000 in 5 per cent. preference shares, with £100,000 in cash. The capital was evidently as much as the business could bear, so the dividends have been moderate. In 1893 5 per cent. was paid, in 1894  $4\frac{1}{2}$  per cent., in 1895-6-7 only 2½ per cent., and in 1898 5 per cent. In consequence of the advanced age of Mr. Lewis, and for the purpose of realising a portion of his interest, the company is to be reconstructed with a share capital of £140,000 in 70,000 £1 ordinary shares and 7,000 £10  $5\frac{1}{2}$  per cent. cumulative preference, with an issue of £130,000  $4\frac{1}{2}$  per cent. perpetual debenture stock, redeemable at 106 in the event of reconstruction. The debenture stock and preference shares are offered at par. As regards security, the premises were liberally valued in 1890 at £97,000, but they are now valued by a different firm at £122,500, while the general assets, after deducting liabilities, stood in the books of the old company on January 31 last as of the value of £97,000. For three years ended January 31, 1899, profits are certified at £12,863, £15,001, and £13,430. The assets statement is decidedly vague, and on last year's profits, after meeting debenture interest, preference dividend, income-tax, management and directors' expenses, there would not be much of a margin. The vendor company is to get £255,000 for the business, out of which it will pay off about £90,000 of 5 per cent. debentures of the old company. It is difficult to see what benefit the company derives by all this beyond obtaining £15,000 additional working capital at considerable cost, for the charge for debenture interest will be raised from £4,500 to £5,850, and the preference dividend from £3,195 to £3,850.

#### BRITISH DAIRY PRODUCE COMPANY, LIMITED.

The Globe Trading Company invites subscriptions for 35,000 preference shares of £1 each. Capital is £110,000 in 100,000  $7\frac{1}{2}$  per cent. preference and 10,000 ordinary shares, the former being entitled to half profits after  $7\frac{1}{2}$  per cent. has been paid on the ordinary. The company is to acquire the business of the Irish Aërated Butter Company, Limited, the lease of a factory at Blanchardstown, near Dublin, and an exclusive license to work in the United Kingdom a process for the manufacture, purification, and blending of butter and dairy produce. Purchase price is £65,000 in preference shares and all the ordinary. It is a good point that there is no cash payment, and the directors look for a profit of at least 10 per cent. per annum on the nominal capital. No particulars are supplied about the Irish Aërated Butter Company, not even what the book debts taken over amount to. About the commercial advantages from the scientific process we have our doubts. With the thermometer at 85 in the shade, it would scarcely be safe to transport butter shares from Dublin to London.

#### S. WHITTAKER, SONS, & PURDY, LIMITED.

These are manufacturers of jams, jellies, and peels, canned goods merchants, and importers and agents, the business being carried on in Manchester. Share capital is £60,000, half in  $5\frac{1}{2}$  per cent. cumulative preference and half in ordinary, all of £1 each. An issue of 20,000 preference shares is offered at par, the vendors taking all the ordinary, which comprises the purchase price. The canned goods business of John R. Purdy is to be amalgamated with the preserve trade, but upon what terms is not disclosed. The net value of the two businesses is said to be £30,965, and profits for the three years ended April last are certified at £2,973, £4,476, and £4,651, while the preference dividend will require £1,100. This is quite a local venture, but little jam men are probably being squeezed out.

#### BOND-STREET SAFE DEPOSIT AND TREASURY, LIMITED.

We suppose there is room for a new safe deposit company, and this modest little one ought to do well. The capital is only £50,000



in £1 shares, and apparently there are also to be mortgages for £20,000. With the money to be raised the company proposes to buy the Corporation lease of an eligible site in New Bond-street, and to build a fire and burglar-proof vault, with about 2,000 lockers, several small strong rooms, and a large steel room for plate chests, and other bulky objects. The site is to cost £24,000, and the building £21,500, but provision is made for more than doubling the accommodation for a further £10,000, while the revenue from lockers is estimated at £4,500, and rentals of other portions of the building not required by the company are put down at £500, making a total of £5,000. Expenses and interest on mortgages are put down at £2,800, which would leave sufficient to pay 7 per cent. upon £31,250, which is all of the capital it is proposed to call up at present.

#### THAMES IRON WORKS, SHIPBUILDING, AND ENGINEERING COMPANY.

Authorised capital £600,000 in 300,000 5 per cent. cumulative preference shares and 300,000 ordinary shares, both of £1 each, of which the preference shares and £200,000 4 per cent. irredeemable first mortgage debentures are offered for subscription. The company is formed to acquire and carry on the business of the Thames Iron Works and Shipbuilding Company, Limited, which was incorporated in 1872, and includes the business of John Penn & Sons, Limited, Greenwich and Deptford. The assets consist of freehold premises, buildings, fixed plant, &c., valued at £587,000; tools, utensils, &c., £51,354; stocks, stores, &c., £51,507; and working capital employed in the business, £69,015, or a total value of £758,876, and £50,000 fresh working capital is to be provided by this present issue. The average profits for the past four years, excluding the business of Messrs. Penn & Sons, bought last year, are given at £36,516 per annum, and the purchase price is fixed at £750,000, £300,000 being taken in ordinary shares, and the balance in cash. The prospectus seems a fair and straightforward presentation of the company's affairs, and as it gets a good deal of Government business, and also work for the Japanese Government, as well as general engineering business of all sorts, it ought to offer a prosperous investment.

#### ELECTRIC RESISTANCE AND HEATING COMPANY.

This company is formed to acquire the patent rights for a new electric resistance for all countries with the exception of Austria-Hungary and the Balkan States, and to re-sell, manufacture, and grant licenses. The capital is £120,000 in £1 shares, of which £85,000 is offered for subscription, the balance being taken as part of the purchase price. In addition to these rights the company acquires an interest in the Rheostat Company of Hungary, which holds the patents for that country. The purchase price is fixed by the Construction and Investment Company at £95,000, £35,000 of which is in shares, £27,500 in cash or shares, and £32,500 in cash, and the vendors have to pay £55,000, £20,000 in cash and £35,000 in shares, which leaves them £40,000 to pay all expenses and give them a profit. Judging from the pictures sent with the prospectus, resistances made from the new material seem to be more compact than the old style, and as Messrs. Verity's have undertaken the agency for this country, it may do well. It looks promising, at least, though not cheap.

#### SANTIAGO NITRATE COMPANY, LIMITED.

An issue of £100,000 5 per cent. first mortgage debentures, redeemable within eight and a-half years at 105, is offered for subscription at par. The company, which has a share capital of £200,000, was formed last January to acquire from the Compañia de Salitres la Santiago the whole of their nitrate grounds, situated in the province of Tarapaca, containing about 235 estacas, with works, buildings, stocks, &c. The grounds were bought in 1894 from the Chilian Government for £178,000; works erected in 1895 cost £70,000, and stocking the oficina £15,000. In 1894 the workable contents of property were certified by Government to be about 16,000,000 quintals, and up to the end of 1898 production had been 2,568,904 quintals. For past three years profits averaged £51,000 per annum, while interest and redemption will want £15,000, and it is said the company can put nitrate on board cheaper than any other oficina. The present issue is made to pay off the last instalment of purchase money to the Chilian Government, and to repay advances obtained for developing the property. It is a good point that if the company increases its output beyond a certain total, larger sums have to be set aside for debenture service, thus increasing the redemption fund. On the other hand, we notice that of the two trustees for the debenture-holders, one bears the same name as the vendor, and the other is a member of his firm. Still, the stock appears to be good enough.

#### "WATERFIELD" LOOM SYNDICATE, LIMITED.

The syndicate acquires the whole world patent rights "as deemed necessary" in this loom, and it is to grant licenses, let, or hire, or sell the loom, and to form subsidiary companies. The advantages of the loom are, of course, many: it is the cheapest in the market, promises to revolutionise the textile industry, and based on royalties alone, and assuming that only 100 looms are in use the first year, the income would be no less than £19,250. As if these attractions were not great enough to bring in shoals of applications for shares, it has been arranged, no doubt; after tremendous objection by the vendors, to throw in the right to subscribe for one founder's share to everyone who can be prevailed upon to take fifty ordinary shares. The capital is £25,000 in £1 shares, of which 1,000 are founders; while the purchase price is £19,000. Another act of kindness on the part of the vendors is that they are willing to take £18,250 of this in cash, with 750 founders' shares, so investors are not likely to be disappointed with a letter of regret. What an opportunity if only the shares were worth having!

#### THE HORSFALL DESTROYER COMPANY, LIMITED.

This company, which is to have a share capital of £100,000 in £1 shares, is formed to buy the business of the Horsfall Furnace Syndicate, Limited, which is carried on in Leeds. The main object of the transfer is to obtain further working capital, so as to acquire, or establish, suitable works in order to cope with the large increase in business. 30,000 of the shares go to the vendor syndicate, fully paid, as part of the purchase price, which is fixed at £60,000, and the other 70,000 are now offered for subscription at par. By this means the company will be put in possession of £40,000 fresh capital and enabled to develop its business, which appears to be a promising one. It consists in the treatment of refuse and garbage of towns, smoke prevention, and other beneficial industries. No doubt, business is to a great extent in the experimental stage, and too much reliance must not be placed upon the estimate of net profit, which shows a dividend of 12½ per cent. on the capital for the first year. But if shareholders get half this, with the prospect of more, they will have no cause to grumble, and the business seems to have possibilities deserving attention!

#### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### BANKS.

**THE CAPITAL AND COUNTIES BANK.**—For the year to June 30 last the gross profits were £443,660 against £418,146 for the previous twelve months, and the net profit was £197,044 against £194,384. With the £33,719 brought into the accounts there is a disposable balance of £230,763 against £222,119, out of which dividends amounting to 16 per cent. are declared, and after writing £25,000 off premises and placing £10,000 to superannuation fund, there remains a balance of £36,903 to be carried forward. New branches have been opened at Fore-street, Bishops Waltham, and Chatham, and it is proposed to open offices at Ipswich and Grays. There has been a slight addition to the paid-up capital, which now amounts to a round million, and the reserve fund is £750,000. Deposit and other accounts now figure for over 20½ millions, and the aggregate of the balance-sheet has risen to £23,195,447, an increase of over four millions since last year.

**LONDON AND SOUTH-WESTERN BANK.**—The report for the past six months shows a gross profit of £193,661, and a net profit of £69,292, after applying £10,000 in writing down to 90 per cent. £100,000 Consols added to reserve. The disposable balance is £90,248, out of which it is proposed to pay a dividend of 5 per cent. and a bonus of 3 per cent. for the half-year, or at the rate of 16 per cent. per annum. The sixth and seventh instalments on the 10,000 new shares have been received, making the paid-up capital £775,000 and the reserve fund £615,000. The current and deposit accounts stand at £10,566,519, and the cash in hand and at short notice amounts to £1,768,186.

**MUNSTER AND LEINSTER BANK.**—A net profit of £10,474 was earned in the half-year to June 30, and with £3,505 brought forward the available balance is £19,979. Out of this it is proposed to pay a dividend at the rate of 11 per cent. per annum, against 10 per cent. last year, and after writing off £5,000 for various purposes there is a balance of £3,979 to carry forward. The reserve fund now amounts to £200,000, or exactly equal to the paid-up capital, which is a fairly creditable performance. The deposits, &c., amount to £3,269,298, and advances to customers total £1,506,034. We should like to see the bank presenting a fuller balance-sheet, but the position appears to be sound enough.

**UNION BANK OF MANCHESTER.**—The profit for the year to June 30 was £125,756, as against £117,982 for the previous twelve months, but expenses (this time £54,016) have to be deducted from these figures. Dividends amounting to 24s. per share, the same as last



year, have been or will be paid, and after adding £15,000 to the reserve fund, there remains a balance of £3,338. The paid-up capital is now £550,000 in 50,000 shares with £11 paid, and the reserve fund is £375,000. We have had to call attention before to the small amount of cash in hand and at short notice (both lumped together), and there is only a slight improvement this year. The total is £609,534, against £479,854 at June 30, 1898. Investments in Consols and other securities look decidedly microscopic at £171,799, but last year they were only £117,769, so the directors seem to be mending their ways, if slowly. The current and deposit accounts stand at £4,069,790, and are almost wholly represented by bills and advances to customers.

**LONDON JOINT-STOCK BANK.**—No further change has been made in the bank's holding of Consols, which remains at £1,350,000, but the other investments show some increase. Of the profit of £106,890 on the sale of Consols last year, £36,785 has been added to reserve, £20,000 has been applied to extinguishing the Imperial Bank purchase account, £25,000 has been placed to superannuation fund, and £25,105 has been written off premises. The gross profit for the half-year was £253,844, and the net, £130,615, the latter being £3,400 more than in the corresponding half-year. The dividend has been raised to 11 per cent. per annum against 10 per cent. last July, and £21,615 is carried forward against £17,210. Deposit and current accounts are nearly two millions higher at £18,552,803, and acceptances have increased from £1,669,000 to £1,975,724. The bills discounted, loans, cash at call, &c., now amount to £15,356,615 against £13,687,000 last year. Three new town branches have been opened during the half-year and two others will be established shortly.

**YORKSHIRE BANKING COMPANY.**—This bank has just occupied its new head offices in Leeds; it might have celebrated the event by giving a little more information in its balance-sheet. Including £5,952 brought forward, the profit for the half-year amounts to £43,722, and a dividend of 4s. per share or 16 per cent. per annum is declared, leaving £13,722 to be carried forward. The deposits amount to £5,090,943 and the cash in hand, at call, &c., is £724,162, while investments figure for £1,483,572, and advances, &c., for £3,593,229. The reserve fund is £307,500.

**THE NATIONAL BANK.**—For the half-year to June 30, the gross profit was £184,867, and including £23,100 brought forward, the net profit amounted to £112,754. After providing for a dividend of 10 per cent. per annum, placing £10,000 to "rest" (raising it to £410,000) and £5,000 to the credit of premises account, a balance of £22,754 remains to carry forward. The deposits, &c., have been raised to £10,425,771, and the aggregate of the balance-sheet is now £13,783,700.

**BANK OF IRELAND.**—A net profit of £178,875, including £10,274 brought forward, but after providing for all bad and doubtful debts, interest on deposit rebate, and £3,000 written off value of bank premises resulted from the past half-year's business. Out of this the directors recommend the payment of a dividend at the rate of 12 per cent. per annum. This will absorb £166,154, and leave £12,721 to be carried forward. The aggregate of the balance-sheet is £17,472,620, and £9,176,952 of this on the liability side represents deposits and current account balances, the note circulation on June 30 stood at £2,361,147, and Government and other public accounts at £1,952,415. Among the assets are £924,667 cash in hand and at Bank of England, £267,060 money at call and short notice, securities, including Government debt, £9,421,362, and bills discounted, advances, &c., £6,761,784. Bank premises, which originally cost £457,497, are now written down to £97,747.

**THE NORTH-EASTERN BANKING COMPANY** is a Newcastle institution which has had a satisfactory half-year. The balance of profit is £20,008, compared with £18,639 a year ago, so the dividend is raised from 6s. 6d. to 7s. per share, being at the rate of £11 13s. 4d. per cent. per annum, although the amount of capital paid upon is rather larger. Deposit and current accounts have increased from £2,091,000 to £2,550,000, bills discounted from £468,000 to £534,000, and loans from £1,190,000 to £1,338,000.

**THE MANCHESTER AND COUNTY BANK** did quite as well last six months as in the corresponding period. Including £15,240 brought forward, the net profit is £97,556 compared with £96,420 a year ago, when £12,278 was bought in. The usual dividend at the rate of 15 per cent. per annum is paid, £10,000 is again added to reserve, and the balance forward is increased to £19,129. The reserve exceeds the paid-up capital of the Bank by £37,000. Deposit and current accounts have risen from £8,787,000 to £9,356,000, while cash and investments are both higher, but bills, advances, loans on securities—an item which needs separating—is rather less at £7,103,000.

**THE CARLISLE AND CUMBERLAND BANKING COMPANY** is only a small affair; it again pays an interim dividend of 8 per cent., as it has done for a good many years past. It is, however, growing, net profits having increased from £8,899 to £9,198; deposit and current accounts from £842,000 to £938,000, and loans and advances from £719,000 to £783,000. It still mixes up cash in hand and at call with bills discounted, which together have risen from £76,250 to £112,000.

**HALIFAX COMMERCIAL BANKING COMPANY.**—Net profit for year ended June 30 was £18,559. Dividend for the year is 8 per cent., £5,000 is added to reserve, and £1,559 carried forward. For a good many years the dividend was 10 per cent., but in 1896 it fell to 9 per cent., in 1897 to 8 per cent., and in 1898 to 7 per cent., and has now recovered to 8 per cent. It is proposed to add £5,000 to reserve, which will then only amount to £55,000, compared with a paid-up capital of £150,000. This reserve needs strengthening in view of the improvement in business, and the proposal to issue more shares.

Deposit and current accounts have grown from £1,148,000 to £1,205,000.

**THE CRAVEN BANK** trades around Skipton, Settle, and Keighley. It made a profit during the past six months of £19,666 compared with £18,779 in the first half of 1898. The dividend remains at the customary amount of 10s. 6d. per share. £3,000 is again added to reserve, and the balance forward is increased to £7,060. Deposits have risen from £3,035,000 to £3,107,000, bills of exchange from £103,000 to £130,000, and loans and advances from £2,456,000 to £2,534,000. Its cash balances and securities represent but 26 per cent. of its deposits and current accounts.

#### RAILWAYS.

**LONDON, BRIGHTON, AND SOUTH COAST RAILWAY COMPANY.**—The results for the past half-year are satisfactory compared with the corresponding period of 1898, as the gross receipts show an increase of £75,455 at £1,419,345, and working expenses have not increased so heavily in proportion, being only £43,311 more at £828,881. Ratio of expenses to receipts 58.4. Of the increase in receipts £48,072 is attributable to coaching traffic, and £29,061 to goods and minerals. Under expenditure, locomotive power cost about £14,000 more, the carriage and wagon department £17,000, and traffic charges £16,500 more. Materials and wages steadily rise, and the company has not much prospect of checking their growth. Increase of traffic means improvements to the rolling stock, permanent way, and stations, and towards this outlay the company has set aside £15,000 out of profits for the bogie-carriage stock which is now being built. In view of the enlargement and improvement of Victoria Station, Grosvenor Hotel has been purchased from that company, so as to get rid of the opposition to the scheme and of any claim for damages. The net credit balance, including £24,314 brought forward, amounted to £614,777, and after payment of the debenture interest and dividends on the guaranteed and preference stocks, the undivided ordinary stock receives a distribution of £2 7s. 6d. per cent., and the preferred ordinary stock of £3 per cent., while £47,205 is held on account of the dividend on the deferred ordinary stock, payable at the end of the year, and £9,429 is carried forward. A year ago the dividend on the undivided stock was only £2 5s. per cent. Expenditure on capital account was £196,230, of which £171,394 was spent on lines and works open for traffic, and the balance on working stock, machinery, and tools. The dividends are payable on August 5.

**GREAT CENTRAL RAILWAY COMPANY.**—Last half-year this company's gross earnings were £1,434,150, and its expenses £873,320. This gave a net income of £560,830, and, after adding in £92,911, company's proportion of joint lines' net receipts, deducting £43,170, representing interest on Lloyd's bonds, and making other adjustments, the final outcome is an available £593,874. Debenture interest takes £230,958 of this, leaving £362,916, out of which, as already intimated, the directors pay preference stock dividends down to and including the 1889 4 per cent. stock. A balance of £5,478 will then remain to be carried forward. A year ago all the preference charges were met, and a dividend at the rate of 1 per cent. was paid on the preferred ordinary stock; but since then the London Extension has been opened, and the company has had to bear the full brunt of its capital charges, with no help as yet from revenue. The total amount paid for interest in the half-year was £66,975, including the interest on the savings bank money appropriated in the capital expenditure, and other amounts borrowed over and above the £2,530,000 of Lloyd's bonds outstanding. In the current half-year the company proposes to spend another £862,000 on capital account, so that it will require a good deal of skilful financing. Working expenses have not risen, as might have been expected; still, 60.8 per cent. of the receipts is a very onerous proportion, and there can be no hope of their reduction except by growth of traffic.

**EAST ARGENTINE RAILWAY COMPANY.**—Owing to competition from the Argentine North-Eastern Company, this railway had to reduce its rates, so that, in spite of the rise in the gold premium, its gross receipts from this source declined £466, and there was also a decrease of £418 in the revenue from the steamers. Working expenses on both sections of the business rose £2,405, and the net revenue was consequently £3,188 less, and only amounted to £4,585. Without the guarantee the company would have been bankrupt, but fortunately the guarantee has been commuted, and on this account the company holds £750,000 in Argentine Rescission bonds. Interest upon these comes to £30,000 per annum, and as the debenture charge in future will be only £17,500 per annum, the company will be able to pay dividends upon the ordinary stock so long as the Argentine Government continues to meet the interest upon the rescission bonds. As it is, the arrangement with the Government included the handing over of interest upon the rescission bonds for the past three years amounting to £90,000, which, added to the net revenue, after £1,066 had been deducted for depreciation of steamers, left a sum of £95,147 to be dealt with. Debenture interest took £19,540 of this, as the debentures had not been fully converted, and £10,000 was set aside for renewal of permanent way, leaving, after two minor items had been deducted, a balance of £65,026. Two dividends amounting to 6 per cent. were paid upon the ordinary stock and absorbed £40,080, the debit balance from previous years was extinguished at a cost of £7,191, and the remaining £17,354 allowed of a further dividend of 2 per cent. Although the company thus distributed 8 per cent. in the year, this was chiefly on account of arrears of interest received, and at present the prospect is that it will do well if it is able to pay 2 per cent. per annum in addition to meeting the debenture interest. Whilst the rescission bonds receive their interest, these debentures ought to be fairly secure, for they only amount to £437,000, and against them the trustees for the debenture-holders hold



£500,000 of the rescission bonds as a special hypothecation, and, of course, the remaining £250,000 of rescission bonds held by the company offer further protection. We believe that the company intends to use this parcel as a kind of capital reserve for development and extension of the system, and this may involve a gradual realisation. But if the expenditure is judicious, the position of the company ought to be materially improved by such expenditure.

#### MISCELLANEOUS.

**CROWN REEF GOLD MINING.**—We are always lost in admiration at the magnificent style in which these mining reports are got up. The Crown Reef, having paid steady dividends since 1888, does not spend so much of its substance on stationery and printing as most of the unsuccessful concerns, but it indulges in beautiful hand-made paper, and elaborate tables and plans, all nicely bound, to look like a very superior sort of Blue Book. And as it only costs £1,500 5s. 11d., with advertising, postages, and telegrams thrown in, it would be churlish to raise any objection. Besides, as the company in the year to March 31 last made a net profit of £273,134, it can well afford such luxuries. After paying dividends amounting to 100 per cent. for the year, and transferring £34,800, there remains a balance of £84,001 to carry forward. The net profit of the year under review was £28,119 more than in any previous year, and during the eleven years of its existence the company has distributed £1,049,900 in dividends. It would be interesting to know how much of this has actually found its way into the pockets of the general public.

**PARKER'S BURSLEM BREWERY.**—On looking back into past reports, we cannot say that this company is progressing very satisfactorily. Since June, 1896, purchases of new properties and additions to old ones, after deducting small sums supplied out of revenue, have caused the book value of the properties to rise £232,000 to a total of £986,953. Yet in the same time its gross revenue has only risen £1,273 to a total of £93,952, and after deduction of working expenses and interest upon debenture and mortgage debt, the net balance of £45,554 for the year ended June 2 last was £5,311 less than for the corresponding period of 1896. Fortunately the company has not been dividing up to the hilt of late years, and so it is able to set aside £10,000 to reserve, £1,000 to a contingency fund, and, after payment of preference interest, to distribute 12½ per cent. upon its ordinary shares in the shape of dividends and bonus. The reserve fund now amounts to £105,000, and in addition £33,160 received as premiums upon new shares has been used to reduce the loan from bankers. The decline in the profit, however, is a serious matter, and as the company will have a larger capital to pay dividends upon in the future, the prospect is not hopeful. Would it not be better for the board to moderate its policy of extensions, and work the undertaking "level" one year? As it is, the additions to capital each year are so large that one cannot tell how the profit of a normal year would work out.

**NATIONAL DISCOUNT COMPANY, LIMITED.**—From some points of view this excellent old discount company, whose strength is great, appears to be going back, but we are not sure that its management is not wise in working with great caution at an inflated season like the present. The profits for the past half-year came to £97,117, giving with the balance of £4,759 brought forward, £101,876 for distribution. Of this £39,000 odd is set aside for rebate, and after meeting working charges, a balance of £50,367 remains to be dealt with. This enables the board to pay the usual dividend at the rate of 11 per cent. on the share capital paid-up, and leaves £3,800 to be carried forward. No addition is made to the reserve, but the rebate would seem to be adequate, looking to the rates of discount ruling at the end of the half-year, and the reserve fund is now £460,000, or more than half the amount of the paid-up capital, while on that capital itself there is a reserve liability of nearly £3,400,000. Since the previous report was issued Mr. Lawrence Edmann Chalmers has been added to the board.

**ROYAL AQUARIUM AND SUMMER AND WINTER GARDEN SOCIETY.**—The first half of the year is evidently the lean half for this company, and the receipts in the past six months of £20,180 also showed a decrease of £1,550 compared with 1898. Working expenses, however, fell off £1,049, so that the net revenue of £6,899 was only £501 below that of the first half of 1898. After payment of mortgage interest and dividend upon preference shares, the net profit was £5,103, which raised the amount carried forward to £25,176. No dividend on the ordinary shares is usually paid by this company until the whole year's accounts have been audited.

#### THE PACIFIC CABLE IMPOSTURE.

At the meeting of the Eastern Telegraph Company on Thursday the Marquis of Tweeddale delivered a most able and cogent speech on the position of the company and on this project. We regret that space does not allow us to print it all, but the subjoined extracts will be found well worth careful reading:—

"The question has been frequently asked why we did not ourselves offer to lay, maintain, and work the all-British Pacific cable between Canada and Australia, touching at Fanning Island. One of the principal objections to undertaking that work is that it would not, in our opinion, be a good commercial route, inasmuch as the great length between Vancouver and Fanning Island would not give sufficient speed to enable us to develop traffic to pay the additional expenses of working. I should like to take this opportunity of making clear to you the serious objections to this long section.

"In order to give a fair remunerative speed through a section of cable, say 1,000 miles in length, it is indispensable that the conductor, the most vital part of the cable, composed of copper, in-

sulated with gutta percha should contain, say 130 lbs. of copper and 130 lbs. of gutta percha per mile. For every 100 miles which is added to the length of the section it is necessary in order to get the same speed to increase the weight of copper and gutta percha in the conductor, so that there is a fixed limit to the length of the section which can be laid to give satisfactory results. Supposing, for a moment, that the great increase in the price per mile, owing to the necessity for additional weight of material, was no serious obstacle, the mechanical difficulties would still limit the length of the section which could be laid, to give a fair remunerative speed, because, for a section such as the one between Vancouver and Fanning Island which, including slack, is about 3,700 knots in length, the extra weight per knot to give a cable of the necessary commercial speed would render the laying of such a cable an extremely risky operation in the first place, and in the second place, the risks attending the lifting of a cable to effect repairs in such great depths of water would, if not insurmountable, be very great.

"For these and other reasons the Eastern companies did not feel justified in undertaking such a serious responsibility as owning, maintaining, and working a cable by this route; and I may add that, in response to the application of the Government of Canada for tenders to lay, maintain, and work a cable of the smaller capacity, either under a subsidy or guarantee, no one could be found to undertake the maintenance for a longer period than three years after completion; neither did anyone even venture to suggest the terms on which they would be willing to own, maintain, and work it under a fixed subsidy, and no firm offer was made under the condition of a Government traffic guarantee.

"I will now offer a few observations on what fell from the members of the deputation to the Chancellor of the Exchequer on the subject of telegraph rates. The object of the deputation was to find some means of bringing about a reduction of the existing telegraph tariffs, and it seemed to occur to them that the best way to accomplish this was to heap charge upon charge upon the companies, with an absolute disregard to both accuracy and relevancy. It was asserted by Sir Edward Sassoon, who introduced the deputation, that these companies were subsidised by Government, and therefore the tariffs should be very much less than they actually are.

"In reply to this assertion, I wish to emphasise the fact that the cables to India, to Australia, and to China were established without any subsidy or assistance whatever from the British or any other Governments, and that in every instance of a subsidy being arranged the Government granting it determined the amount of rate to be charged on the line subsidised; and that the only important colonies where the opening of telegraphic communication was assisted by a subsidy were those in South Africa, New Zealand, and Tasmania, which, at that time, were in a very different commercial position to what they occupy at the present moment. At that period no cable company would have thought of connecting South Africa, New Zealand, or Tasmania by submarine cable without some material assistance, and later on, when a subsidy of £7,500 per annum was offered by the Cape Government for a new line by the West Coast, nobody could be found to undertake the work on these terms. Moreover, the original South African subsidy was granted under pressure of the disturbances in South Africa, and owing to the ability of our company to immediately lay the required line by utilising the cable which had been manufactured for our Australian system.

"Subsidies have also been granted to connect places by submarine telegraph, such as the West Coast of Africa and Mauritius, where the traffic would not suffice to give a fair return as an ordinary commercial undertaking, or for duplication of communication, such as the subsidy granted twenty years ago by the Australian colonies, when the traffic would not warrant the laying of an additional cable without assistance. Subsidies have also been extended for special reduction of rates, but, as I have already said, telegraphic communication with Egypt, India, and Australia was established without a penny of subsidy.

"Sir Edward Sassoon is reported to have said that the Eastern Extension Company has received from the Australian colonies a subsidy of £42,000 per annum for thirty years, instead of which it has received £32,000 for twenty years, a difference of £60,000, but this was only a slight error compared with what followed, for Sir Edward stated that the Eastern Company had paid 7 per cent. on the whole of its capital of over £7,000,000, whereas 7 per cent. has been paid only during the last two years, and that only on its ordinary capital of £4,000,000. The average dividend on the ordinary capital paid during the twenty-seven years of the existence of this company has been exactly 6 per cent.

"But the most astounding statement of all made by Sir Edward Sassoon was that, after providing for reserve funds, the company had a special fund by means of which they could duplicate the whole of their existing lines 'if they chose to do so.' The special fund referred to by Sir Edward only exists in his own imagination.

"Although Mr. Chamberlain made the remark in no offensive sense, his statement that we had concealed our profits is inaccurate. We have never done anything of the sort, but have always given the fullest information in our printed accounts. Whenever the cost of the renewal of a cable has been charged to revenue or to reserve, full details of the transaction have appeared in our half-yearly reports.

"Sir Edward Sassoon stated that the increase in the net value of the Australian messages since the reduction to 4s. 9d. was no less than £300,000. We cannot understand how he has arrived at this information, as the total value to the Associated Companies of the whole of the Australasian traffic during last year was only £334,000, and nine years ago, before the reduction, it was worth £237,730 only.

"Sir Edward states that the British merchant is 'hopelessly forestalled as regards the business,' as the 'business men of other



countries have their messages carried at an enormously cheaper rate.' The truth is that every merchant in the world, in every country, is treated on an equality as regards his telegraph charges, and the tariffs from Germany, France, and all European countries to India and the Far East, are exactly the same.

"It is suggested that the Indian Government should establish a line between Teheran and Kurrachee. Since 1865 the landline from Teheran to Bushire, and the cables from Fao to Kurrachee, touching at Bushire, have been the property of, and have been worked by, the Indian Government; therefore, if a new line were erected between Teheran and Kurrachee, through Persia, it would merely be a duplicate line to the existing communications of the Indian Government Telegraph Department. How a line from the Indian frontier through Russia, China, or Burmah can be called an Imperial landline is beyond my comprehension.

"Again, it was alleged that myself and Mr. Hesse, in our evidence before the Pacific Cable Committee, stated that 1s. 2d. was the Eastern Company's share of the tariff for Australian messages from Bombay to London, and upon this statement is based an argument against the existing charge between Bombay and London of 4s for Indian telegrams.

"If Sir Edward had taken the trouble to examine the evidence that he refers to, he would have found that the amount of 1s. 2d. represents the outpayments to administrations other than the companies, between London and Adelaide, and has nothing to do with the Eastern Company's charge for carrying Australian traffic between Bombay and London.

"Turning now to Sir Charles Dilke, we find that he dwelt on the fact that there is no communication with India and beyond entirely under the control of Great Britain, and suggested as a remedy that certain landlines in Europe should be joined up, in order that an imperial line may be made through Russia and China to India. His words were, 'We have no telegraphic communication with India at all except such as goes overland, through Portugal, Russia, Turkey, and Persia, and most of our communications with India touch more than one of these four countries.' As a matter of fact, the Eastern Company has cables from Great Britain to Gibraltar, Gibraltar to Malta, Malta to Egypt, and Egypt to Aden and Bombay, the whole of which landing points are either British territory or are under the control of the British Government. A statement of this character, coming from such a source, is calculated to do us considerable harm, and is altogether incomprehensible.

"Nor can I pass over without a word of comment Sir Charles Dilke's reference to the probable fate of cable communication in time of war. He said 'The experience of the recent war (that between the United States and Spain) has confirmed what all military and naval authorities had already made up their minds to—that all telegraph communication is likely to be destroyed in time of war' but the recent war affords no such experience. It is true that the cable between Hong Kong and Manila was interrupted, but cable communication with Cuba was maintained up to the last few days of the war; while during the wars between Turkey and Greece and between China and Japan cable communication was never seriously interrupted.

"The possibility of total interruption is unquestionably a serious risk which investors in cable securities should bear in mind; but interruption is by no means to be apprehended with any certainty except in the case of a Pacific cable, which, being out of the trade route, it would be impossible to protect in time of war.

"Originally the policy of the companies was on broad international lines, but during the past few years this policy has been somewhat modified to meet the demand for special cables for British traffic; and recently we have laid down new cables from England to Alexandria, touching only at Gibraltar and Malta, at a cost of £442,000, in order that no British traffic should transit foreign territory, leaving our cables from Marseilles to carry the French and other foreign traffic.

"I am pleased to note that Sir Edward Sassoon acknowledges that the code arrangements, which all the merchants have adopted, enable them to telegraph at a comparatively cheap rate. Let me add that the companies offer no objection to coding, because if they were called upon to carry the same number of plain words which coding represents the present cables would not be capable of carrying the traffic. But it may be mentioned that the reduction of tariff in a large percentage of cases resulting from the employment of code words with India results in a rate of a few pence per word instead of 4s.

"With reference to the opinions expressed by the chief speakers on the occasion of the deputation, I have found it difficult to refrain from using strong language. I have no right to complain of the object which its members had in view—viz., the reduction of the telegraph tariffs. But I conceive that I have a right to complain of the gross inaccuracy of the statements by which Sir Edward Sassoon and Sir Charles Dilke sought to enforce their contentions. They are both members of Parliament. Sir Edward Sassoon is a member of the great and highly-respected firm bearing his name, and is presumably well informed on all matters connected with cable tariffs to the East. Sir Charles Dilke is credited with encyclopædic knowledge, and is a recognised master of detail; and yet these gentlemen did not hesitate to give the weight of their names to statements which were not only inaccurate and misleading, but diametrically opposed to the truth.

"There is one suggestion made by Sir Edward which I can cordially support—viz., that a Royal Commission should be appointed to consider the question of foreign telegraph charges. We have nothing to lose by such an inquiry. On the contrary, we have everything to gain, because a true light would be thrown upon the motives which have actuated and the principles which have guided the cable companies during the thirty years of their existence in establishing the system of ocean telegraphy—a system which is the envy and admiration of every foreign nation, and whose only

detractors are prominent, but ill-informed, members of the Parliament of Great Britain.

"And now I will offer a few remarks on the subject of our foreign telegraph tariffs, and I trust that both the shareholders and the Press will give special attention to what I am about to say on this important subject. We have been reproached with the great inequalities of tariffs. How are our tariffs fixed? Why do these inequalities exist? The answer is simple: It is because the telegraph tariffs to Egypt, India, and the Far East are practically controlled by the European Governments through whose lines Mr. Henniker Heaton suggests that competition should come. The rate to India is controlled by the tariffs of Germany, Russia, and Turkey; to China and Japan by Russia and China; to Egypt by Turkey. If any reduction is to be made in the present tariffs, it is not the consent of the cable companies that is in the first instance required, but of the above-mentioned Governments.

"When the Australian tariff was reduced to 4s. per word, the share of it accruing to the Eastern Extension Company was only 5d. a word for the transit of 3,900 knots between India and Australia until the Eastern Company came to the assistance of its partner and agreed to share in the loss—the Governments of Russia and Germany continuing to receive their full proportion.

"With reference to the tariffs quoted by Mr. Heaton, I would point out that the telegraph tariff between different places does not entirely depend on the distance traversed, but to a very large extent on the volume of traffic obtainable from those places.

"The highest rates published by the company to any place with which traffic is exchanged with Great Britain are those to Portuguese West Africa, and in this case the company has no voice in the amount of the tariff, as it is fixed by the Portuguese Government.

"With regard to Mr. Heaton's so-called "remedy," the connections he suggests have been in existence for years, and the through tariffs by these lines are controlled by International Conferences which have met at regular periods since the year 1865.

"The idea that has been suggested is that the interior tariffs of each country should be added together to make up the total rate to India and beyond. Thus a halfpenny is taken for Great Britain, a halfpenny for France, and so on. In this way the proposed tariff is made up to the Far East.

"An arrangement of this kind would have to be agreed to by every European nation, and up to the present time it has been held by the Governments of these countries that, although the taxpayer may be asked to assist in the cost of a cheap internal rate for their own people, international telegrams must be charged at a paying rate. This theory is clearly shown in the *procès verbal* of the Berlin Conference, at which Mr. Henniker Heaton was a delegate.

"Perhaps a clearer illustration of this is shown by the fact that the interior rate is an average rate, and although the halfpenny per word will carry the interior message from one end of a country to another, the same amount is charged on telegrams exchanged between persons in the same town, therefore the expenses of transmission are averaged. International through telegrams, however, must be transmitted from one end to the other of the country they transit.

"The greatest obstacle to a reduction of the present tariffs is the necessity for obtaining the consent of those Governments through the medium of whose lines Mr. Heaton proposes to reduce the Australian tariff to one shilling per word.

"If the British Government were to lay cables across the Pacific to Australia, or by other routes to India, it should, in the spirit of the International Telegraph Convention of St. Petersburg, of which it is a signatory, charge the same tariffs as at present exist, unless the consent of the European Governments were first obtained.

"If our own Government, through diplomatic channels, can secure the consent of those Governments to reduce the tariffs, our companies are prepared to accept their share in such concessions and to give all the assistance in their power with a view to bringing the reductions into force.

"I have a list before me of reductions in rates effected in 1897 to places in Europe, North Africa, West Coast of Africa and adjacent islands, Mauritius, Seychelles, Asia (including China, Japan, and Siam), also New Caledonia and Queensland—no less than forty-five places—the reductions varying from 3d. to 4s. 4d. per word, and the average reduction being 1s. 1d. per word. In addition, the rate between the Cape, Seychelles, and India was reduced from 7s. 9d. to 5s. per word.

"If further reductions have not followed as rapidly as the telegraphing public may have looked for, it is not through any indisposition on our part to a reduction of our rates, but because we felt it would not be prudent to make such reductions as would necessarily involve a very serious diminution of our income until our financial position justified it. Though in our opinion the reserve fund of the Eastern Telegraph Company is not so large as it should be in view of contingencies, still, we are now making such steady progress that we are quite willing to negotiate for substantial reductions both to India and Egypt. I may add that we have already offered to reduce our tariff to Australia and to the Cape to 4s., to be further reduced on a sliding scale as traffic increases."

## TRADE AND PRODUCE.

Though the holiday season has begun, and Glasgow for some days this week was idle but for the overhauling of machinery strained by a year's constant working, the reports as to the general trade prosperity are as satisfactory as ever. There is no real lull in trade. Holidays will probably be cut as short as possible, for there is much work to do, and it cannot be neglected. Even in South African circles there seems to be more cheerfulness and some inclination to hope for better things. No improvement in business thence has yet taken place, nor is likely to for some little time, but merchants do not seem to feel the future so overcast as it has been. We do hope they will not be disappointed. Nay, the bright-



ness has been extended to Wei-hei-Wei. The *Financial Times* learns that several British firms purpose opening houses there. What they may, can, or will do in such an unpromising district remains to be seen. There is as yet no hint upon that point.

The commercial treaty between Argentina and the United States has been formally signed *ad referendum*. Duties on Argentine sugar, hides, and wool are to be reduced, while American canned goods, certain classes of farinaceous foods, and timber receive advantages in Argentina. The influence which these arrangements may have upon trade will be watched with interest, especially perhaps in this country, for Americans have been struggling hard for years to increase their trade with the South American republics, and hitherto with comparatively small result.

The position of copper, if interesting, is still mysterious. The ways of the American manipulators are unfathomable. They seem to have very little influence on the market, and if they are "nursing" it, they do so without confidence. As yet they seem to have been but buyers, and buyers at such prices as give small inducement to become sellers. The mid-monthly statistics were favourable for a rise; yet it did not come. Stocks showed a decrease of 1,139 tons; on the 3rd inst. they gave an increase of 673 tons. The visible supplies, however, owing to increased shipments from Chili, were only 489 tons less on the 17th than on the 3rd—the totals being 28,515 tons on the 17th, and 29,004 tons on the 3rd, compared with 24,201 tons on July 1, 1898. The standard prices at these dates were respectively—£76 7s. 6d., £70 17s. 6d., and £50. In spite, however, of the reduction of stocks and of visible supplies, the tendency this week has been rather downward. The Americans seem, therefore, to be still "sitting on the fence," waiting to see what may turn up; while consumers watch them, purchasing only what they must, and looking still for such further developments as may be possible. Meantime consumption steadily diminishes. In England, according to Messrs. James Lewis & Sons' report, the shrinkage now amounts to as much as 34½ per cent.; in France to 12½ per cent.; and in Germany to 7½ per cent. It seems pretty clear, therefore, that consumers can hold off the market, and that they are still able to resent very effectually the artificial raising of prices. How long they may be able thus to hold aloof it would be impossible to say, but they have stood out so long that they may yet be able to wear out the patience—and the purse—of their American persecutors. So careful have purchasers been during the last fortnight that 450 tons of English standard copper have in that time gone into public stocks. It must be admitted that the struggle thus far has been well contested—at least by the consumers. Last week the three months' rate touched £78, though that was a very temporary figure, and the highest for cash was £77 17s. 6d. On Friday the closing rates were £77 3s. 9d. cash and £77 7s. 6d. three months, but on Monday quotations fell to £76 7s. 6d. cash and £76 15s. three months. There was little variation on Tuesday, but on Wednesday there was considerable fluctuation, closing at £76 3s. 9d. cash, and £76 18s. 9d. three months, so that futures are now pretty well ahead of cash values. Though somewhat irregular on Thursday, the market was firm on the whole, and at the close Wednesday's prices were maintained.

Tin has fluctuated a good deal during the week, and on Monday there was an advance of 32s. 6d. per ton on the day. This, however, was lost on Tuesday, though on Wednesday there was a recovery of lost ground to the extent of 10s. to 12s. 6d. As a rule, however, the market was firm in tone, and the general expectation is that prices will rather go higher than lower. There is little sign of the increased production that was looked for; and in the Straits they seem to have been limiting the output, so as at least to maintain present prices. On Tuesday, three months were quoted as high as £135 5s.; but profit taking reduced the price to £134 10s.; while cash, after making £133 10s., went back from the same cause to £133 2s. 6d., the close being as low as £132 2s. 6d. On Wednesday, however, there was a slight recovery, and after numerous fluctuations, cash going as high as £132 17s. 6d., it closed at about £132 10s.; three months at £134. The tone in the afternoon especially was decidedly firm. On Thursday it was again firm, though there was a good deal of fluctuation throughout. Closing quotations were £133 5s. cash and £134 12s. 6d. three months.

We can say little of iron and steel except repeat the now well-worn story of enormous activity and advancing prices. German consumers have been so pressed for pig-iron that, being unable to get supplies at home or in the United Kingdom for immediate delivery, they have had to go to America for an immediate shipment of 10,000 tons—of course, at America's own price. It is a striking indication of the straits to which German manufacturers are driven to secure the raw material. The output of pig-iron in Germany has been greatly and steadily increasing. It was in May 678,566 tons, as compared with 666,625 tons in April, and 610,553 tons for the same month last year. About 25,000 tons of English pig were bought in June; but still the demand is far from being satisfied, and now application has had to be made to the United States for the supply of immediate wants. It is doubtful, however, if America can satisfactorily respond to similar applications; for her manufacturers have their own wants growing upon them, and nothing is sure but the upward trend of prices everywhere. In this country, also, the demand for pig-iron is still far in excess of the supply, and seems likely to continue so, in spite of an enormous increase in production. Scotch pig on Wednesday had risen to 71s. 9d. cash, Cleveland to 72s. 2d., and hematite to 77s. 3d. Iron and steel manufacturers, engineers, and shipbuilders all are as busy as may be; and the high prices ruling have suggested arrangements for developing some of the iron ores of Cornwall and Devon, which otherwise would not be worth touching. Some tremors are being felt about the supply of coke, and it is even said that there is probably not more than enough to last for a generation or two. Of course present rates are exceptionally high, and may not outlive the present tide of prosperity; but the chances are that they may

not fall so low again as they have been. The official quotations of Scotch pig on Thursday were 71s. 10d., one month, 72s. 2d.; Cleveland, 72s. 4d. and 72s. 8d.; hematite, 77s. and 77s. 4½d. We need hardly add that the tendency is still upwards.

There has been no improvement in wheat; on the contrary, it seems more firmly fixed in the down grade. The average price here, which hung for three weeks at 25s. 7d., and with little business at that, has this week gone down to 25s. 5d. With dullness reigning in all the markets, there is no likelihood of an early turn upwards—rather the other way; for this week stagnation has been uninterrupted. There has been a slight decline also in America, and as the farmers there are still sending their stores freely to the markets, any decisive advance is not to be looked for, whatever speculators may do. Options also are declining, and the cargo market continues inactive. Messrs. W. P. Wood & Co., in their weekly circular, remark on the notable fact that the statistics of wheat and flour arrivals for the ten months of the cereal year ended June 30 again indicate our almost complete dependence on America for our imported supplies. Out of a total importation of 18,651,800 qr. no less than 14,481,550 qr. have been received from the United States and Canada, Argentina and India with contributions of 1,383,970 qr. and 1,229,840 qr. respectively coming next, and Russia following with 717,920 qr. The receipts from other sources of supply have been almost insignificant. Reduced to approximate percentages, the following are the proportions received from the respective countries of origin:—America, 78 per cent.; Argentina, 7½ per cent.; India, 6½ per cent.; Russia, 4 per cent.; all other countries, 4 per cent. The importance of the American crop to this country may therefore be conceived; and the latest official estimates of this year's crop confirm what we have more than once ventured to predict, that, what with the winter and spring crops and stocks in hand, the United States will this year have an abundant surplus for export, though not so very plentiful as last year. But then we shall not want that. "Bradstreet" gives the present "visible supply" at 5,820,000 qr. as compared with 1,985,000 qr. a year ago—a striking indication of the diminished calls we have this year made upon the United States. The *Financial Chronicle* of New York remarks that it is not the crops that this year have added to the railroad returns. Though "during the first five months of 1899 the shipments of grain to the Atlantic and Gulf seaboard decreased from 204,588,208 bushels in 1898 to 151,472,793 bushels in 1899, or more than 53,000,000 bushels, the railroad earnings increased nearly \$11,000,000." This indicates that the changes in railroad earnings are now far from being a reflection of the crop production. They are more a reflection of general business activity, led by iron and its products.

The fourth series of colonial wool sales closed on Saturday. They were very successful, the attendance good, and the competition keen, except at times, as Messrs. Jacob & Co. remind us, among the French representatives. Nearly the whole of the quantity available, Messrs. Jacob adds, has been catalogued, and of that sold 70,000 bales have been taken for export, including 2,000 for the United States—a somewhat unexpected surprise. As compared with the closing rates of the previous series, there has been an average advance at the sales just concluded of from 7½ to 10 per cent. in good Australian merinos—cross-breds marking a somewhat similar advance, though a few sorts indicated a 5 per cent. decline. Messrs. Charles Balme & Co. tell us that the available quantities totalled about 234,000 bales (as against about 263,500 bales for the corresponding series last year), the quantities catalogued and estimated as held over totalling respectively 222,525 bales, of which about 18,500 bales were held over, as compared with about 39,000 bales held over in 1898. The cloth manufacturers of Huddersfield and Leeds are in excellent spirits, very busy, with abundant orders, especially for the cheaper classes of goods. For a time the sale of worsted coatings was checked in some parts of the Continent by the heavy advance in prices, but repeat orders are now coming in from Germany and Holland. From present appearances, the winter trade with the United States will show considerable improvement; and what is perhaps more significant, large quantities of medium suitings are being sent to South America—only through Paris agencies, however. With the exception of Argentina, the manufacturers have been for some time very chary about accepting orders from the South American republics without cash or good security for payment. The Paris agencies, we presume, take the risk of the present consignments. The home trade is also very active. South Africa alone lags, and there nothing is doing. The stocks intended for exportation thence have been accumulating on the manufacturers' hands.

Cotton has shown no great variation. The spot market has been fairly active as well as firm. Egyptian is selling well at hardening prices, but South American is neglected. Futures also are showing an upward tendency. The Manchester market is strong in tone, while manufacturers are busy, and indifferent about new orders unless at improved prices.

There has been increased firmness in the jute market, the crop prospects being unfavourable. The growing plant has been greatly injured by floods, and the weather has been so unfavourable that it seems vain to hope for a normal yield.

Mr. C. Czarnikow states in his Thursday's circular that the June figures for sugar were on balance rather unfavourable, the German deficiency in exports being only partly counterbalanced by an improvement in France. The market began flat, August going down from 10s. 5d. to 10s. 4d., but recovering to 10s. 7½d., when Paris appeared as a buyer, and thus justified holders' opinion that the chief operators will not allow the article to drop now. Refiners were able to buy moderately at the decline, but had to pay full prices again later. Their margin has once more declined to 1s. 6d., after being at 1s. 8½d. last week, and the premium for August over October has risen again to nearly 1s. per cwt. The American market has fallen away altogether from us for the time being, the parity of beet there declining to about 10s. c.i.f., but it recovered to 10s. 3d. c.i.f. on our improvement.



# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

**The Surplus Divided was £515,346.**

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.

W. J. H. WHITTALL,  
Actuary and Secretary.

## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE 3½ PER CENT. (Increased from 3 per cent. on July 13.)

Norfolk House, Friday Evening.

The money market has again been in an unsatisfactory state, not quite remedied by the decision of the Bank of England directors not to put their rate to 4 per cent. It remains at 3½ per cent., and many now begin to assume that the worst is over, caring little what constitutes either best or worst. All through the week until the decision of the Bank Court became known, the open discount market was shy of working, preferring that those who had bills should take them direct to the Bank. So the brokers' quotation was 3½ per cent., often 3¾ per cent., for remitted paper melted outright, and, as they asked 3½ per cent. "subject" to any advance in the official rate on Thursday, bills naturally found their way to the Bank direct. It did a good business at its minimum, and a small and diminishing one in short loans at 4½ per cent.

When the Bank return appeared on Thursday that became plain which had previously been merely suspected. It showed that notwithstanding the large business the Bank had carried on throughout the week, both the "other" and the Government securities were less than the totals of the previous week. The inference is that what the Bank lent with one hand it borrowed with the other, or, if it did not borrow then, it has sold stock so as to get command of the market. Probably, both operations have been carried on, and, indeed, it is now alleged that the Bank borrowed money at 2 per cent. early in the month direct from several of the other banks. If so, it has done an excellent stroke of business for its stockholders. But stiff rates thus produced are not reliable as a foundation on which to base calculations about the future of the money market, and all it appears to be expedient to say is that the Bank has at present control of rates. Whether it will keep this control or not depends upon circumstances not yet definable, but, undoubtedly, the time of the year is favourable to firm rates, and we should not advise dealers in credit to join the depressors of the market.

Already yesterday some folks were quoting 3½, 3¾ per cent. as the rate for bankers' acceptances of all dates. There was small warrant for this. Leading discounters were unwilling to work below 3½ per cent., and to-day, when the market has in some sort settled down, con-

servative traders do not care to work freely under 3¾ per cent., although some brokers were certainly buying bills at 3½ per cent. or less. It is still not improbable that the Bank rate may have to be raised within the next few weeks; it certainly will have to be so should the open market allow discounts to become easy again. We are drawing in gold now in modest amounts, but the struggle for the supply is not yet over, and any slackening on our part would immediately cause the metal to go elsewhere. The Continent remains much in want of gold, and still has the power to take it from us if we make credit cheap. The true policy, therefore, is one of steady rates, of support to the Bank, not of opposition to it. But the bill brokers cannot be relied upon to keep rates up. That must be the work of the joint-stock banks acting together. If they refuse to buy bills under 3½ per cent. we shall have no trouble.

We are glad to hear that at least one important employer of banking credit has set his face against the pernicious habit of "window dressing." He has told his banker, or one of his bankers, that if the custom of withdrawing money from him on the last day of the month, and offering it again on the first day of the succeeding month, is not abandoned, he will reduce his account by a half. The universal adoption of such a plan would do more to compel bankers to keep proper balances in hand than any scheme of combination. But the market, as a whole, is too poor and dependent to be able to indulge in heroics of this kind, and we shall plow along until a great crisis temporarily fills us with the wisdom of fear.

### SILVER.

For the greater part of the week the silver market was dull and despondent, but when the price had declined to a weak 27½d. per ounce, the news was circulated that a French order would be tendered for on Wednesday next. The quantity required is only 20,000 kilos, or a value of some £80,000, but these orders seldom come singly, and it is likely that one or two more will come upon the market shortly. It is questionable, however, whether these orders are really so important to the market as some imagine. The silver is usually supplied to the French mint by one firm—Messrs. Allard Frères—who probably secure a great portion of the metal required long before the chances of it being needed are known to the market. The definite announcement of the order has therefore little more than a sentimental influence, but this was sufficient to cause the price of bars to rise this week to 27¾d. per ounce for both spot and forward delivery. The East has remained a reluctant buyer throughout, and the advance just established will possibly put it out of the market. Indian exchanges have weakened to a slight extent, with the result that the Council had to again break its price in order to sell the amount offered last Wednesday. It endeavoured to neutralise the influence of this step by reducing the amount offered next time to 40 lacs, but, so far, the exchange has not responded. The Bank of Bombay has reduced its rate of discount from 5 per cent. to 4, thus bringing it into line with the Bank of Bengal.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 7,39,78,476, realising £5,289,113. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of a little over 48½ lacs per week at 1s. 4d. per rupee will be required during the thirty-six weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 40 lacs.

BRITISH PETOLITE AND FUEL COMPANY.—This company has been formed to acquire and develop the British rights of a patent fuel composed of petroleum and coal, slack, "duff," "smudge," and colliery refuse, dried sewage, sludge, or other carbonaceous ingredients. Great advantages are claimed for the fuel in regard to its rapid heating qualities, and the like, while there is also less smoke, and an almost total absence of "clinkers." Reports from several engineers are given in support of these statements. The capital of the company is £400,000 in £1 shares, of which 185,000 are now offered for subscription. The vendors (who are selling at a profit) have fixed the purchase price at £140,000, of which £75,000 is payable in cash. The estimated profits are put at £59,750, and sanguine people who care for such speculative ventures need not be specially discouraged from giving the enterprise a trial. They know their risk.



## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 19, 1899.

## ISSUE DEPARTMENT.

Notes Issued .....	£ 47,732,260	Government Debt .....	£ 11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	30,932,260
		Silver Bullion .....	—
	£ 47,732,260		£ 47,732,260

## BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 13,088,522
Reserve .....	3,461,036	Other Securities .....	32,857,321
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	8,301,606	Notes .....	19,059,900
Other Deposits .....	40,420,072	Gold and Silver Coin .....	1,886,691
Seven Day and other Bills .....	156,720		
	£ 66,892,434		£ 66,892,434

Dated July 20, 1899.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. July 20.		July 12, 1899.	July 19, 1899.	Increase.	Decrease.
£ 3,468,081	Liabilities.	£	£	£	£
7, 61,132	Rest .....	3,430,570	3,461,036	30,466	—
47,287,438	Pub. Deposits .....	7,930,947	8,301,606	370,659	—
115,804	Other do. ....	40,296,879	40,420,072	123,193	—
	7 Day Bills .....	158,194	156,720	—	1,474
	Assets.			Decrease.	Increase
791,630	Gov. Securities ..	13,358,522	13,088,522	270,000	—
7,917,687	Other do. ....	32,979,602	32,857,321	122,281	—
1,176,138	Total Reserve .....	20,031,466	20,946,591	—	915,125
				916,599	916,599
				Increase.	Decrease.
£ 27,868,715	Note Circulation.	£ 28,988,600	£ 28,672,360	—	316,240
45½ p.c.	Proportion .....	41½ p.c.	42½ p.c.	—	—
2½ "	Bank Rate .....	3½ "	3½ "	—	—

Foreign Bullion movement for week £620,000 in.

## LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	£ 727,782,000	£ 673,281,000	£ 54,501,000	£ —
February	763,935,000	648,602,000	115,333,000	—
March	938,603,000	799,520,000	139,173,000	—
April	670,861,000	597,410,000	73,451,000	—
Week ending				
May 3	216,796,000	174,057,000	42,739,000	—
" 10	156,409,000	160,526,000	—	4,117,000
" 17	216,129,000	171,078,000	45,051,000	—
" 24	124,334,000	131,037,000	—	6,703,000
" 31	197,721,000	155,655,000	42,066,000	—
June 7	170,444,000	139,048,000	31,396,000	—
" 14	135,488,000	164,537,000	—	29,049,000
" 21	204,540,000	124,723,000	79,817,000	—
" 28	166,897,000	159,861,000	7,036,000	—
July 5	253,412,000	194,743,000	58,669,000	—
" 12	171,732,000	135,415,000	36,317,000	—
" 19	204,716,000	172,592,000	32,124,000	—
Total from 1st January.	5,197,642,000	4,513,016,000	684,626,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	2½
Berlin .....	4	June 19, 1899	3½
Hamburg .....	4½	June 19, 1899	3½
Frankfort .....	4½	June 19, 1899	4
Amsterdam .....	4½	July 19, 1899	3½
Brussels .....	4½	July 11, 1899	3½
Vienna .....	3½	May 19, 1899	4½
Rome .....	5	August 27, 1895	—
St. Petersburg .....	5½	January 23, 1898	6
Madrid .....	5	June 17, 1896	—
Lisbon .....	5	January 11, 1899	—
Stockholm .....	6	March 17, 1899	—
Copenhagen .....	5½	May 9, 1899	5½
Calcutta .....	4	July 6, 1899	—
Bombay .....	4	July 8, 1899	—
New York call money .....	3 to 4	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Latest.	Last week's.
Paris .....	chqs.	25'22	25'23	Italy .....	sight	27'06	27'12
Brussels .....	chqs.	25'26	25'28	Do. gold prem.	—	107'27	107'35
Amsterdam .....	short	12'14	12'13	Const. tinople. 3 mths	—	109'17	109'10
Berlin .....	chqs.	20'44	20'48	H. Ayresd. pm.	—	114'50	112'60
Do. ....	3 mths	20'30	20'28	Rio de Janeiro. 90 dys	—	8½d.	8½d.
Hamburg .....	chqs.	20'46	20'48	Valparaiso. 90 dys	—	15½d.	15½d.
Frankfort .....	short	20'46	20'48	Calcutta. T. T.	1/32	1/32	1/32
Vienna .....	short	12'06	12'06	Bombay. T. T.	1/4	1/32	1/32
St. Petersburg. 3 mths	—	94'00	93'95	Hong Kong. T. T.	1/11	1/11	1/11
New York. 60 dys	—	4'84	4'84	Shanghai. T. T.	3/8	3/8	3/8
Lisbon .....	sight	39½	39½	Singapore. T. T.	1/11	1/11	1/11
Madrid .....	sight	30'95	30'98				

## BANK OF FRANCE (25 francs to the £).

	July 20, 1899.	July 13, 1899.	July 6, 1899.	July 21, 1898.
Gold in hand .....	£ 76,469,800	£ 76,347,520	£ 75,982,520	£ 74,693,100
Silver in hand .....	48,115,500	48,365,020	48,191,220	47,111,100
Bills discounted .....	27,830,440	28,301,280	28,464,410	27,261,000
Advances .....	18,306,520	18,435,360	18,141,280	17,732,000
Note circulation .....	150,299,420	151,619,240	151,561,840	143,351,480
Public deposits .....	9,021,680	7,915,600	7,541,080	10,757,640
Private deposits .....	20,447,560	20,019,920	20,219,640	19,111,400
Proportion between bullion and circulation 8½ per cent. against 82½ per cent. a week ago.				

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 15, 1899.	July 8, 1899.	July 1, 1899.	July 16, 1898.
Specie .....	£ 35,264,000	£ 35,365,000	£ 36,494,000	£ 35,354,000
Legal tenders .....	11,222,000	10,736,000	11,616,000	12,410,000
Loans and discounts .....	155,334,000	158,779,000	157,376,000	127,079,000
Circulation .....	2,725,200	2,724,800	2,716,800	2,697,000
Net deposits .....	177,382,000	180,436,000	181,026,000	151,558,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £2,140,500, against an excess last week of £1,013,000.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 14, 1899.	July 7, 1899.	June 30, 1899.	July 15, 1898.
Cash in hand .....	£ 42,327,700	£ 41,356,500	£ 41,699,300	£ 42,223,850
Bills discounted .....	41,708,100	44,772,800	47,199,050	35,955,700
Advances on stocks .....	3,818,300	4,718,500	6,537,550	5,583,150
Note circulation .....	57,806,900	62,520,300	65,012,050	56,844,600
Public deposits .....	28,373,200	26,610,300	28,533,250	23,679,150

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	July 15, 1899.	July 7, 1899.	June 30, 1899.	July 15, 1898.
Gold reserve .....	£ 30,278,583	£ 30,261,666	£ 30,288,083	£ 29,076,750
Silver reserve .....	10,613,416	10,611,333	10,615,500	10,432,416
Foreign bills .....	2,131,250	2,185,750	2,129,333	688,123
Advances .....	1,855,333	1,961,666	1,948,166	1,988,750
Note circulation .....	55,521,750	56,254,333	56,254,000	52,982,030
Bills discounted .....	13,528,000	14,411,083	14,169,660	13,419,016

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 13, 1899.	July 6, 1899.	June 29, 1899.	July 14, 1898.
Coin and bullion .....	£ 4,422,040	£ 4,496,960	£ 4,365,640	£ 4,343,680
Other securities .....	16,930,880	17,520,480	17,970,160	17,084,120
Note circulation .....	21,307,440	21,187,720	21,712,180	19,621,480
Deposits .....	2,571,560	3,436,800	3,192,760	3,242,980

## BANK OF SPAIN (25 pesetas to the £).

	July 15, 1899.	July 8, 1899.	July 1, 1899.	July 16, 1898.
Gold .....	£ 12,960,440	£ 12,960,440	£ 12,960,440	£ 10,157,600
Silver .....	13,538,520	13,460,480	13,395,760	5,072,480
Bills discounted .....	40,906,280	40,806,120	40,834,760	36,241,560
Advances and loans .....	4,109,720	4,254,400	4,488,600	3,977,920
Notes in circulation .....	60,225,560	60,052,960	59,719,400	55,176,560
Treasury advances, coupon account .....	32,860	28,360	26,000	119,680
Treasury balances .....	89,160	42,360	680	60,160

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 11.	July 13.	July 18.	July 20.
Amsterdam and Rotterdam	short	12'3	12'3	12'3	12'3
Do.	3 months	12'5	12'5	12'5	12'5
Antwerp and Brussels .....	3 months	25'53	25'53	25'55	25'53
Hamburg .....	3 months	20'63	20'71	20'75	20'73
Berlin and German B. Places	3 months	20'69	20'71	20'75	20'74
Paris .....	cheques	25'22	25'25	25'20	25'25
Do.	3 months	25'42	25'46	25'47	25'47
Marseilles .....	3 months	25'42	25'46	25'48	25'47
Switzerland .....	3 months	25'65	25'65	25'67	25'67
Austria .....	3 months	12'22	12'23	12'25	12'22
St. Petersburg .....	3 months	24	24	24	24
Moscow .....	3 months	24	24	24	24
Italian Bank Places .....	3 months	27'30	27'40	27'50	27'45
New York .....	60 days	48	48	48	48
Madrid and Spanish B. P. ..	3 months	38	38	37	38
Lisbon .....	3 months	38	38	37	38
Oporto .....	3 months	38	38	37	38
Copenhagen .....	3 months	18'46	18'46	18'48	18'48
Christiania .....	3 months	18'47	18'47	18'49	18'49
Stockholm .....	3 months	18'48	18'48	18'49	18'49

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	3½
Three months ..	3½
Four months ..	3½
Six months ..	3½
Three months fine inland bills ..	3½
Four months ..	3½
Six months ..	3½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3½
" " short loan rates ..	4
Bankers' rate on deposits ..	—
Bill brokers' deposit rate (call) ..	—
" " 7 and 14 days' notice ..	2½
Current rates for 7 day loans ..	8½—2½
" " for call loans ..	8—2½



## Stock Market Notes and Comments.

Until the middle of this week the stock markets did nothing. They were troubled about money, the fear of a 4 per cent. Bank rate with lots of complications, fear also of strife in South Africa. So prices either stood still or slipped backwards, and the transactions daily recorded fell away to the smallest number seen for many a month. On Wednesday afternoon a change came and prices went up, nobody quite knowing why, except that it was currently reported that peace with the Transvaal was now "assured," and that the monetary stringency was over. Consols, which had been dumping around 106 the week before, immediately rose above 107 and prices firmed up all round.

What are we to infer from this change in the temper of markets? Not much. Better prices have not been accompanied by much extension of business, and while the present hot weather lasts it is improbable that dealings whether for investment or speculation will be actively resumed. And it will be just as well if they are not, for the perplexities and troubles of the money market are not yet all at an end. We may have a quieter state of affairs there for some little time but it cannot last through the autumn unless the Bank of England succeeds in attracting some millions worth of gold from abroad. The industrial activity throughout the country has the effect of drawing away capital from the Stock Exchange to be employed in directions where its yield promises to be larger. When the country is making money, in other words, by its ordinary business, it is at first less disposed to gamble, and has less means with which to play upon the Stock Exchange. These two influences, the drawing away of capital from the market and the retention for trade purposes of fresh savings made in business, work to prevent a great revival in speculation. Even investment dealings must be limited, and purchases of that kind may for the next few months be on the average more than overborne by sales for the reason just given.

In these circumstances it is useless to discuss the probabilities of improved prices in any section of the market, although we are daily in receipt of the most confident predictions that in American railroad shares, at least, a tremendous boom is coming. If readers will turn to an Economic Note on another page they will find solid reasons for doubting either the strength or the durability of such a boom, and long experience has, at least, taught us to beware of American railroad stocks when the news agencies and telegraphic messages are most highly coloured in praises of the prosperity to come. We have been reading this week, for example, that the maize to be carried by the Atchison Railway this winter is something unprecedented, and that enormous freights and profits are sure to come. Just so, and enormous masses of bonds and shares are on hand in the custody of American financiers to be unloaded on the British public. We should let them keep them for another twelve months just to see how things shape. As with this example so is it all round. The securities of those railways that have been subjected to the re-organisation process within the last two or three years are those that we are by all channels most cordially and earnestly invited to purchase for the coming boom. We should not purchase them, but that is neither here nor there. Readers must do as they think fit, and we are quite willing to admit that some advance is possible in many of them, nay probable. Yet it must not be forgotten that already prices have reached a considerable elevation, quite high enough to involve afflicting losses, should the prophets turn out once more to be false ones.

Now that peace is, for a brief season, apparently ensured to South Africa, may it not be time to load up with Kaffir shares, and still more with Rhodesians? We answer this question by asking another. If money reaches 6 to 8 per cent. on the Stock Exchange for carrying "bull" accounts in these shares during the remainder of the present year, is it likely that the public will have much chance of shearing a profit off deals in them? We are doubtful, and think that the utmost circumspection should be shown in touching

any share in this market, most of all, shares in companies the greater part of whose capital still remains in the hands of finance companies or South African finance firms. Shares in concerns, all of which have been placed with the public may now and then afford a reasonable prospect to the purchaser, but these others whose market prices must be essentially shams can give very little scope indeed. The finance companies may make money by selling them and want to do so, but it is ten to one the outsider who buys loses it. Particulars might be given in enforcement of this advice, but they should be unnecessary, and we have not this week space for them, even if not. Those who have a file of the INVESTORS' REVIEW, and who care to look back to the tabulations of shares held by such concerns as the Rand Mines, Limited, or the Gold Fields of South Africa, Limited, can easily for themselves find out the classes of shares to be severely let alone. As for Rhodesians, we see Mr. Rhodes is at his old trick of praising up that country as the most glorious on the face of the earth. But he does not praise its mines; it is its agriculture he is "going in for" now, and both the speech and the silence are significant. As yet the mines do not promise very much. Rich one or two of them may turn out to be; the bulk can do little more than pay working expenses, with perhaps here and there moderate dividends. In these circumstances it is not advisable to plunge in too heavily here either, especially as money may cost an average of 10 per cent. per annum for the next five months, at the shortest, to carry time bargains on from fortnight to fortnight.

## The Week's Stock Markets.

During the earlier part of the week, the Transvaal dead-lock, and the possibility of a further advance in the Bank rate kept stock markets idle, and the great heat also tended to impart a holiday appearance to all sections of the House. The steady influx of gold and the more reassuring news from Pretoria brought about a rally, the improvement being general, and the decision of the Bank directors not to advance the rate imparted a strong tone all round, although there was surprisingly little business doing, and "no public." Consols were down to 106 $\frac{1}{8}$  at one time, and then rose to 107 $\frac{1}{4}$ ; there is, however, nothing of a recovery in Corporation stocks or the like, and Indian railway issues close generally weaker.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.	
111 $\frac{1}{2}$	105 $\frac{3}{4}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	107 $\frac{1}{2}$	+ 5
111 $\frac{1}{2}$	106	107 $\frac{5}{8}$	Do. Account (Aug. 2)	107 $\frac{1}{4}$	+ 3
104 $\frac{1}{2}$	101 $\frac{7}{8}$	102 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	102 $\frac{1}{2}$	+ 3
361 $\frac{1}{2}$	347 $\frac{1}{2}$	—	Bank of England Stock...	359 $\frac{1}{2}$	—
117 $\frac{3}{4}$	112 $\frac{1}{2}$	113 $\frac{3}{4}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	113	—
109 $\frac{1}{2}$	106	108	Do. 3 p.c. Stk. red. 1948	108 $\frac{1}{2}$	—
94 $\frac{1}{2}$	90 $\frac{3}{4}$	93	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	92 $\frac{1}{2}$	+ 1
67 $\frac{1}{2}$	62 $\frac{3}{4}$	67 $\frac{1}{4}$	Do. Rupee Paper.....	67	+ 1

Under the influence of dearer money fears, and with no support worth mentioning, professional or otherwise, there was a general set-back in the home railway market. Several dividend announcements then came as a welcome relief, and put the market in a better humour at once. Metropolitan touched 118, owing to a disappointing traffic, but the dividend turning out to be fully  $\frac{1}{8}$  per cent. better than generally expected, came as an agreeable surprise, and the price of the stock rose 1 $\frac{1}{2}$ . The Great Eastern distribution was  $\frac{1}{4}$  per cent. more than the market estimate, and  $\frac{1}{2}$  per cent. better than last year, with an increased amount forward, which lifted the price to 135 $\frac{1}{8}$ . In the case of the Brighton the result was not quite so satisfactory, only £9,000 net being saved out of the gross increase of £70,000 shown in the half-year's traffic, which gives holders an additional  $\frac{1}{4}$  per cent. dividend. The deferred dropped to 180 $\frac{3}{8}$  on the announcement. Taken as a whole the results were considered satisfactory, and the tendency of the market hardened accordingly, purely because "bear" operators thought it prudent to close accounts for the fall, in face



of the more favourable anticipations of dividends yet to come. Midland deferred met with support accordingly, and although the fusion with the Furness line is still occasionally mentioned, the latter company's stock has gone back  $1\frac{1}{2}$ , and Rhymney ordinary is down 6. Great Central preferred fell a point when the report appeared, and Glasgow and South-Western is also a point weaker. Great Northern deferred rose to  $69\frac{1}{8}$ , and then went back to  $67\frac{7}{8}$ , and South-Eastern deferred has wobbled about between  $108\frac{1}{4}$  and  $109\frac{1}{4}$ , the dividend which is due on Monday being quite an unknown quantity. The City and South London dividend, at the same rate as last time, had no effect on the price of the stock.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185 176	180 1/2	Brighton Def. ....	180 1/2	- 1/2
57 52 1/2	53 1/2	Caledonian Def. ....	53 1/2	+ 1/2
28 21 1/2	27 1/2	Chatham Ordinary ....	28 1/2	+ 1 1/2
66 49	53	Great Central Pref. ....	51	- 1 1/2
24 19	19 1/2	Do. Def. ....	19 1/2	-
135 120 1/2	133 1/2	Great Eastern ....	134 1/2	+ 7/8
71 59 1/2	69 1/2	Great Northern Def. ....	68 1/2	-
175 104 1/2	170	Great Western ....	171	+ 1
62 53 1/2	55 1/2	Hull and Barnsley ....	55 1/2	- 1/2
152 147	150 1/2	Lanc. and Yorkshire ....	151 1/2	+ 1/2
127 116 1/2	119	Metropolitan ....	119	-
42 31 1/2	32	Metropolitan District ....	32	- 1/2
84 81 1/2	82 1/2	Midland Pref. ....	83	+ 1/2
93 87 1/2	90 1/2	Do. Def. ....	92 1/2	+ 1 1/2
92 88 1/2	89 1/2	North British Pref. ....	89 1/2	+ 1/2
46 42	42 1/2	Do. Def. ....	42 1/2	+ 1/2
185 178	184 1/2	North-Eastern ....	184 1/2	+ 1/2
205 200 1/2	203 1/2	North-Western ....	204 1/2	+ 1/2
114 100 1/2	109 1/2	South-Eastern Def. ....	108 1/2	- 1/2
94 81	84 1/2	South-Western Def. ....	86	+ 1

Advices from Wall Street report a considerable falling off in business, on several days the number of transactions being among the smallest totals of the year. The trouble among employes, which culminated in a strike on the Rapid Transit Company's system, and rumours of further gold exports owing to the rise in sterling exchange, all tended to make the tone heavy. Just at the start there had been a moderate advance, the Associated Bank's statement, and some exceptionally good crop reports inducing "bears" to repurchase, but, as already stated, business has been on such a small scale

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
25 17 1/2	19 1/2	Atchison Shares ....	20 1/2	- 1/2
69 51 1/2	61 1/2	Do. Pref. ....	63 1/2	+ 1 1/2
61 45 1/2	49 1/2	Baltimore & Ohio (New)	48 1/2	- 1 1/2
82 69 1/2	73 1/2	Do. Prefd. ....	73 1/2	- 1
55 41	52 1/2	Central Pacific ....	52 1/2	- 1/2
130 124 1/2	133 1/2	Chic. Mil. & St. Paul ....	135 1/2	+ 1 1/2
25 19	21 1/2	Denver Shares ....	22 1/2	+ 1/2
81 70 1/2	78 1/2	Do. Prefd. ....	77 1/2	-
16 12 1/2	13 1/2	Erie Shares ....	13 1/2	- 1/2
43 34 1/2	37 1/2	Do. Prefd. ....	37 1/2	- 1/2
126 113 1/2	118	Illinois Central ....	119	+ 1/2
75 64 1/2	72 1/2	Louisville & Nashville ...	75	+ 1/2
15 11 1/2	12 1/2	Missouri & Texas ....	12 1/2	-
147 126	141	New York Central ....	142	- 1
73 63 1/2	71 1/2	Norfolk & West. Prefd. ...	72 1/2	-
83 76	78 1/2	Northern Pacific Prefd. ...	79 1/2	-
29 19 1/2	20 1/2	Ontario Shares ....	20 1/2	- 1/2
71 62 1/2	69	Pennsylvania ....	69	- 1/2
13 10	10 1/2	Reading Shares ....	10 1/2	- 1/2
56 42	52 1/2	Southern Prefd. ....	52 1/2	- 1/2
51 39 1/2	43 1/2	Union Pacific ....	44 1/2	- 1/2
26 19 1/2	22 1/2	Wabash Prefd. ....	22 1/2	- 1 1/2
39 32 1/2	35 1/2	Do. Income Debs. ....	36 1/2	- 1/2
102 87 1/2	90 1/2	Canadian Pacific ....	99 1/2	+ 1/2
91 76 1/2	91	Grand Trunk Guar. ....	91	-
84 65 1/2	81 1/2	Do. 1st Pref. ....	82	-
59 44 1/2	54 1/2	Do. 2nd Pref. ....	54 1/2	-
26 19 1/2	22 1/2	Do. 3rd Pref. ....	22 1/2	+ 1/2
110 104 1/2	100	Do. 4 p.c. Deb. ....	100 1/2	-

there is not much change on balance. Denver issues were among the firmest on the news of the settlement of the smelters' strike, and Milwaukee was well supported for a time owing to a fine return. Northern Pacific was put up to  $52\frac{1}{2}$  on the arranging of the dispute with the Great Northern, coupled with talk of an increased dividend, and Norfolk issues were steadied by some advance particulars as to the year's results. Wall Street sent over a little support towards the close, and the market looks steadier.

Grand Trunk stocks fell away a point or so all round at first, said to be due to free selling by Glasgow dealers, and Canadian Pacific shares also came on offer; but in each case prices rallied when the traffic returns came out, and the whole thing appeared to be little more than a mere marking up or down.

With the Paris Bourse in a dead and alive condition all the week, it is not surprising that business practically came to a standstill here at the close of last week, and never started again. Spanish "sealed" bonds were put up to  $59\frac{1}{8}$ , then dropped to  $57\frac{1}{2}$  owing to the failure of the conference between Senor Silvela and the leaders of the opposition. Italian Rente is weaker possibly because there were a few sellers about, and nothing to induce any one to buy. Some of the Mexican issues were put higher for a time on the reported success of the conversion loan, and Transvaal Fives gained a point on the strength of the improved political outlook. Cordova bonds are down a little in spite of the arrangement of the details for the debt settlement, and Guatemala Fours weakened owing to the unsatisfactory financial condition of the country.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96 89 1/2	92 1/2	Argentine 5 p.c. 1886 ....	93	- 1/2
97 90 1/2	93	Do. 6 p.c. Funding ....	93 1/2	+ 1/2
81 74 1/2	78	Do. 5 p.c. B. Ay. Water ....	78	-
68 55 1/2	64	Brazilian 4 p.c. 1889 ....	63 1/2	- 1/2
75 64 1/2	72 1/2	Do. 5 p.c. 1895 ....	72 1/2	-
72 61	68 1/2	Do. 5 p.c. West Minas Ry. ....	68	-
91 79 1/2	87 1/2	Chilian 1896 ....	88	-
101 98	98 1/2	Chinese 1896 ....	98 1/2	- 1/2
109 104 1/2	105 1/2	Egyptian 4 p.c. Unified ...	105 1/2	-
104 101	101 1/2	Do. 3 1/2 p.c. Pref. ...	101 1/2	-
102 100	100 1/2	French 3 p.c. Rente ....	100	- 1/2
51 48	50	Greek 4 p.c. Monopoly ...	50	- 1/2
95 91 1/2	92 1/2	Italian 5 p.c. Rente ....	92 1/2	-
104 99	100	Mexican 6 p.c. 1888 ....	100 1/2	+ 1/2
27 22 1/2	25 1/2	Portuguese 1 p.c. ....	25	- 1/2
60 44 1/2	59	Spanish 4 p.c. (Sealed) ...	59 1/2	+ 1/2
48 45 1/2	46	Turkish 1 p.c. "B" ....	46	- 1/2
28 26 1/2	26 1/2	Do. 1 p.c. "C" ....	26 1/2	- 1/2
23 21 1/2	22 1/2	Do. 1 p.c. "D" ....	22 1/2	- 1/2
49 42 1/2	48	Uruguay 3 1/2 p.c. Bonds ...	48 1/2	+ 1/2

South American railway stocks hardly moved all the week until just the last, when a few buying orders came to hand on the strength of some good traffic returns published by the leading Argentine lines. Mexican issues were a dull market, rallying, however, towards the close on the news that the Mexican Government has settled the goods rates re-classification question. San Paulo ordinary weakened on the new issue of capital, and United of the Havana debenture was sold after the report came out. Central Uruguay stocks are weak, notably the debentures.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 100 1/2	110 1/2	Argentine Gt. West. 5 p.c. Pref. Stock ....	110	-
158 143	152	B. Ay. Gt. Southern Ord. ...	152	+ 1/2
86 71	77 1/2	B. Ay. and Rosario Ord. ...	78	-
12 11 1/2	12	B. Ay. Western Ord. ....	12	-
118 88 1/2	115 1/2	Central Argentine Ord. ...	115	+ 1/2
87 78 1/2	80	Central Uruguay ....	79	- 1
86 69	82	Cordoba and Rosario 6 p.c. Deb. ....	82	-
95 87 1/2	90 1/2	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) ....	91	-
63 47 1/2	51 1/2	Do. Income Deb. Stk. ...	51	+ 1/2
25 19 1/2	21	Mexican Ord. Stk. ....	21	+ 1/2
97 76 1/2	88	Do. 8 p.c. 1st Pref. ....	87 1/2	+ 1 1/2
80 69 1/2	78	Mexican Cent. 4 p.c. ....	78	-
9 7	7 1/2	Nitrate Ord. ....	7 1/2	-

The miscellaneous market was practically deserted this week, the holiday season being claimed for the almost total absence of business. Welsbach stocks have quieted down, the proposed changes in the directorate passing unnoticed, but there seems a few buyers about at the present level. Pease and Partners ordinary met with support, the dividend being expected shortly, and there was some inquiry for Bolckow Vaughan, and Anglo-Argentine Tramway shares. Crystal Palace



preferred stocks are higher again, to the extent of  $\frac{1}{2}$ , and the National Discount, and British Steamship Investment Trust reports attracted attention, and caused an advance in their stocks, while Cooper Cooper ordinary was quoted round about 16s. on the strength of some favourable dividend forecasts. City of London Electric rose a point on the directors' circular, and the Gas Light and Coke dividend caused an advance in that company's stocks. Telegraph emissions are harder, and Consett Iron and Parker's Burslem Brewery shares were favourably influenced by the dividend announcements. On the other hand East London Water stock is  $5\frac{1}{2}$ , presumably lower on fears of what this hot weather will do for them; Canning Jarrah debenture shows a further loss of five points, and the shares of a similar undertaking—viz., Coombe, Wood & Co. are now no better than  $\frac{3}{8}$ . Hardebeck & Bornhardt were offered after the meeting, and London Road Car and Schibaieff Petroleum issues weakened on the dividend statements; and there was some selling of M. B. Foster, Harrod's, Hotel Cecil preference, and Aërated Bread. Arnold Perrett ordinary lost a trifle owing to the new issue, and cycle shares are weaker.

Home railway stocks, with the exception of South-Eastern deferred, closed firm, notably Chatham issues. United States railroad shares also closed firmer, Atchison and Louisville more especially. Consols closed rather below the best, and Oxford Corporation 3 per cent. fell 3 on a new issue of stock. In the Foreign market, Spanish "Fours" rallied, and the scrip of the new Japanese loan was in some request. The only feature in the Miscellaneous market was the strength of Anglo-American Telegraph issues on the satisfactory dividend statement.

#### MINING AND FINANCE COMPANIES.

There was a weak tendency in the South African market at the start, prices giving way owing to the almost entire absence of business, and the despatch of more troops to the Cape caused some uneasiness. A rally occurred on Tuesday on the receipt of better news from Pretoria, the passing by the Volksraad of the clause granting the seven years' prospective franchise being regarded as practically putting an end to the crisis. Paris and the Cape came in buyers, and prices were lifted a little more, causing the market to look quite buoyant—needless to say, purely on professional support—the "bears" deeming it prudent to re-purchase, and, despite a little profit-snatching, prices close pretty nearly at the best, and with an almost general advance on balance. True, apart from a few of the leading-counters there are no very great rises, but Rand Mines starting at  $38\frac{1}{2}$  went to  $41\frac{1}{2}$ , and Modderfontein put on 2 points. Among "Rhodesians," Chartered finishes  $\frac{1}{4}$  or so up, the price having touched  $21\frac{5}{8}$ , and Selukwe was bid for on the reported striking of a rich lode. Bonsor, however, closed a trifle dull, on a rumour to the effect that the mill will have to be shut down, owing to the scarcity of labour. "Westralians" were firm from start to finish, and even during the earlier part of the week when other markets were flat, prices in this section were going steadily ahead, the buying from Adelaide being strong and well sustained. Chief interest centred in Lake Views, in fact, there was more business in them than in the rest of the list put together, and the price was gradually taken up to nearly 25. Ivanhoe was the next strongest favourite, and Associated, Kalgurli, and Great Boulders were all strongly supported. Hannan's Oroya closes below the best, a rich strike of ore reported earlier in the week turning out to be only a patch. In the case of copper shares there is not much to report. The higher price of the metal consequent upon the shrinkage shown in the available stocks sent Rio Tinto up from 45 to  $46\frac{3}{8}$ , then Paris sold and the quotation weakened. Anaconda was not so well supported by New York this week, and the price came back to  $11\frac{5}{16}$ , although Utah rose more than a point, and closes at 9, nearly the best touched. Beyond the strength of North Mount Lyells there is

nothing further, and the miscellaneous list is featureless, Indian shares showing a slight falling off, in spite of the satisfactory Champion Reef dividend.

**DUMONT COFFEE COMPANY.**—We have so severely criticised the conduct of the directors of this company in the past that it is only fair to state that it appears to have been afflicted by misfortune as well as by bad financial management. Crops have been below the average, and the price of Brazilian coffee has fallen tremendously, as the accompanying table, which is taken from the company's report, clearly shows:—

Year.	Crop. cwt.	Average price of Santos Coffee per cwt.	Average price of Dumont Coffee per cwt.
		s. d.	s. d.
1892	...	77 4	55 5
1893	...	83 6	66 6
1894	...	77 10	66 4
1895	...	75 0	61 9
1896	...	51 10	44 7
1897	...	31 7	36 5
1898	...	30 0	33 10

In the eight years dealt with Santos coffee has fallen to less than one-half the price it used to fetch, and it is satisfactory to note that Dumont coffee in the last two years has averaged a price sensibly above that of Santos coffee. This probably shows that one of the primary objects of the company, the improvement of the quality of the coffee produced, is being gradually attained. The crop for the current year is estimated at 75,000 cwt., and, although previous estimates have not been verified, there appears to be a fair chance of this one being borne out as on July 15 the quantity of coffee gathered on the estates was cabled as equivalent to 46,700 cwt., as compared with 25,500 cwt. at the same date last year. In their table the directors mention that the years 1892 to 1895 were prior to the formation of the company, but this is one of those statements, half true and half untrue, for the use of which we have blamed this board greatly. As a matter of fact, this company was brought out in September, 1896, and thus the great fall in Brazilian coffee was known by that time. They must not shelter themselves too snugly under the fall in price as a reason for the bad results that have followed the promotion of the company. Last year's record is indeed most miserable. The profit from working the estate only amounted to £12,171, but £13,847 was brought in and £2,708 was received from interest and dividends. There was thus an available total of £28,728, of which £26,402 was absorbed by debenture interest and administrative charges, leaving £2,325 to be carried forward. A loss of £3,761 upon debentures of the company sold by it during the year, and £4,589 for depreciation upon those still held, or a total of £8,527, was provided for by a draft upon reserve, which stands at £74,979, but most of this has been absorbed in the undertaking. Thus the £799,990 of share capital receives nothing, and unless matters improve the debenture interest will be in jeopardy. As we have said, improvement ought to be seen this year, but we must confess that the working of this company has been of such a character that shareholders may well become impatient.

**BIRMINGHAM AND ASTON TRAMWAYS.**—Out of the profits of the year ending June 30 last it is proposed to pay a dividend and bonus amounting to 12 per cent. The total receipts were £29,647, and the expenses £20,336 (including £2,383 for depreciation) leaving a balance of £9,311 to be dealt with as above. The accounts are not elaborate but give all the information necessary to form an opinion of the company's position. The reserve funds, amounting to £35,453, are invested outside the business, and although some of the securities are not exactly gilt-edged, this is a creditable state of affairs. It may be noted that the steam cars earn 16·07d. per mile run, while the expenses are 11·95d. or very nearly 75 per cent. of the receipts. The horse cars earn only 8·54d. per mile, and the expenses amount to 7·30d. or about 85 per cent. of the receipts. Neither of these ratios, though fairly favourable as regards steam and horse traction, can compare with electric traction, which can be worked at from 40 to 50 per cent. of receipts.

**ARANCO COMPANY.**—The report of the Receiver of this unfortunate undertaking is very unsatisfactory reading. The revenue account supplied is for the eighteen months ended December 31 last, in which time the total net earnings of the railways and mines owned by the company came to £51,940. Against this, however, had to be set £2,602 of administrative charges and £12,608 of loss by exchange, leaving a net profit of £36,729. Including £1,712 for interest upon unsecured loans, the debt charge for the eighteen months came to £40,819, so that the Receiver had to content himself with distributing a year's interest upon both classes of debentures, thus leaving payments in arrear. The loss by exchange, it might be explained, accrued almost entirely in the second half of 1898, owing to the great depreciation of the Chilean dollar, which at the end of the year stood at 12½d. As the exchange has since risen to 15½d., there is little likelihood of any loss this year, and in fact there ought to be a gain. The company may, therefore, be said to be earning its charges upon the £496,000 of debenture debt, but little is left beyond for the £477,800 of share capital. But the company ought to receive a guarantee from the Chilean Government, which, however, does not appear to have been paid since January, 1897, and an explanation of the reasons why the money is held back might very well have been included in the report. As it is, we suppose nothing in the way of a reconstruction scheme can be proposed until some settlement with the Government is arrived at.



## THE EFFECTS OF A BAD EXAMPLE.

Encouraged by the action of the Government in the matter of sugar, the Indian jute trade is agitating for some protection for itself, and its arguments are about as flimsy as it would be possible to discover. Lord Curzon, in the course of some remarks made recently before the Bengal National Chamber of Commerce, observed that "Bengal enjoyed a monopoly of the jute trade." If not exactly and literally accurate, there is, nevertheless, a large measure of truth in this observation, and the situation which it implies is of particular interest to the United Kingdom, because of the inroads which Indian competition has made upon the markets that were at one time the virtual monopoly of Dundee. At the last half-yearly meeting of the Howrah mills, the chairman took the Viceroy's statement as a peg upon which to hang a deal of abuse of the Government for not doing more to further the jute interests of Bengal. Mr. Tremearne, in common with all the other Anglo-Indians interested in jute, wants an export duty on the commodity in order that rivals (who cannot get their raw material in any quantity from any other country) may be prevented from making progress, and so from manufacturing for themselves and for such foreign customers as they may possess, those fabrics which, in Bengal's opinion, Bengal alone should supply. "Bengal" said Mr. Tremearne, with righteous indignation, "ought to, but does not enjoy a practical monopoly of the jute trade; for under the fetish of 'free trade' we give away to our competitors the benefits that we undoubtedly ought to derive. I make bold to say that any other nation enjoying this monopoly would make a far more profitable use of it, and I have consistently advocated an export duty on raw jute against those nations that impose a customs duty on the manufactured article."

Out of a total export of 3,726,930 bales, more than one-third, or 1,411,022 bales, went to Continental Europe. That jute the Continent gets on equal terms with Great Britain and India; but if either India or ourselves attempts to sell jute manufactures on the Continent, we are met, as we all know, with hostile tariffs. This Mr. Tremearne describes as "another form of bounty to Continental manufacturers, and it is not, therefore, surprising to learn that, while jute manufacturing is declining in Dundee, it is forging ahead on the Continent." It is very kind of the chairman of the Howrah mills to allow Great Britain to import its jute free, and, if a duty were imposed, we should benefit, no doubt. It appears to us, however, that the competition which the United Kingdom has to fear is not so much that of the Continent as that of India, and, if this view is accurate, we should not be much better off. No doubt, if there were no jute mills on the Continent, we should score, but we have no right to argue on a supposititious basis of that sort. The fact is that the condition of the industry in India is at this moment not exactly satisfactory. Rapid as is the growth of the demand for the country's products, its productive capacity has been even greater. Prices are not satisfactory, and stocks are inclined to increase, and the authorities having done something, as we have said in the case of sugar, to prevent the inroads of foreigners, it has occurred to the jute spinners and manufacturers that something of the same sort of thing is due to them. They have convinced themselves, in fact, that they are as badly in need of protection at the hands of the State as the sugar growers can possibly be—a conclusion to which we cannot follow them.

The Indian jute mills are nearly all located in Calcutta. There are thirty-four in all the country, and only three are outside Bengal. Between them they have 13,615 looms and 274,900 spindles; they have an aggregate capitalisation of Rs. 49,000,000, and they give employment to 96,000 hands. The raw material is grown almost at the mill doors, whereby freight over a long distance is saved, and the class of fabrics produced—gunnybags, hessians, &c.—require no extraordinary amount of ingenuity or attention on the part of the operator, so that the Hindoos make good enough millmen, and are procurable at a very low rate of wages. No wonder that, with these advantages, the manufacture has grown until, in 1898, the number of gunnybags exported had risen to 197,619,914, and of gunny-cloth to 242,814,251 yards, their total value being nearly six crores of rupees. Of the total of Indian produce and manufactures of ninety-seven crores exported from British India, jute and jute manufactures represented sixteen crores, or nearly one-sixth of the total, and more than one-third of the total export trade of Bengal. This is the industry that has begun to bawl aloud to be saved from the Continental competitor. If it has been producing too much cloth of late, or if foreign purchases have fallen off for once in a way, the Saturday holiday which Mr. Tremearne proposes would soon make matters right.

LOVELL & CHRISTMAS, LIMITED.—Since this provision business was turned into a limited company in 1896 it has shown excellent results. The report for the year ended June 30 refers to a very considerable increase of sales, with only a moderate addition to expenses, and after providing for every form of depreciation there remains a net profit of £56,628, compared with £55,164 in the previous year. Holders of ordinary shares again receive a dividend of 11 per cent., another £10,000 is added to reserve, making £30,000 in three years, together with £15,000 derived from premium on the preference shares, against which investments are held to the extent of £61,134, and the balance carried forward is raised from £2,333 to £4,462.

HARDEBECK & BORNHARDT, LIMITED.—The first report of this company of wholesale jewellers is of a dazzling character. In the year ended May 13 a profit of £39,764 was claimed to be made, of which £10,000 was set aside as a special reserve for contingencies and depreciation. The balance permitted of preference interest

being met, and then dividends equal to 8 per cent. for the year upon the ordinary shares were declared, leaving £21,714 to be carried forward. Thus out of the profit of £39,764, no less than £31,714 appears to have been retained in the business. This is truly magnificent, but we must confess to a certain amount of anxiety as to the manner in which these results have been arrived at. The stock, for instance, has risen from £28,511 in the prospectus to a total of £40,625, and the valuation of this stock has naturally a direct influence upon profits. Then, sundry debtors figure for £89,881, and this has caused the company to leave £51,682 owing to sundry creditors, the total cash at the date of making up the balance-sheet being only £750. A financial policy upon these lines may be the way to carry on a very good business in the wholesale jewellery line, but we should prefer to wait a year or two longer before becoming hysterically joyful over the doings of this company.

KENT FIRE INSURANCE COMPANY AND UNITED KENT LIFE ASSURANCE AND ANNUITY INSTITUTION OR COMPANY, LIMITED.—This modest company jogged along steadily last year, and did a little better in its fire business than in the year before. The gross fire premium income was £100,369, nearly £10,000 up; the net was £85,971, being £9,844 more than in the previous year. Claims took 44.24 per cent. of this, and working expenses and commissions 36.10 per cent., or altogether 80.34 per cent. of the net premiums. These ratios were somewhat smaller than in 1897, and after meeting all charges the year closed with a surplus of £25,710, £8,550 of which remained to be added to the fire fund, after paying the dividend and setting £1,000 aside against freehold office premises in Maidstone. The company's funds now stand at £318,228. In the life department a quiet business was also done, yielding a new premium income of £4,284, as against one of £2,854 in 1897. After meeting all charges, £6,877 was left to be added to the life funds, raising them to £667,538, about 50 per cent. of the total sum assured and bonus additions. The average rate of interest earned was £4 3s. 2d. per cent., and the cost of conducting the business, including commission, was at the rate of £15 13s. 4d. per cent., high still, but a decided decrease on the previous year.

NEW INVESTMENT COMPANY.—Including £1,423 brought forward the net revenue of this company amounted to £12,580, of which £2,036 was placed to reserve, and after paying dividends equal to 5 per cent. for the year, the balance forward was reduced to £995. The reserve also benefited by £1,963 of profit from realisation of securities, and its total now stands at £21,000. A careful valuation of the securities held, which is verified by the auditors, shows that they have a market value, after allowing for all liabilities, of £230,758, which is equivalent to £116 16s. per £100 of stock. The company has no debenture debt, and its only liability of this character is a loan from bankers amounting to £15,500. In addition to a full list of investments, a record of purchases and sales in the year is appended, which gives evidence that the board is acting with caution. Yet we note signs of legacies from underwriting contracts which we do not like to see, although they may be of the better class of such business.

DIRECT UNITED STATES CABLE COMPANY.—In the past half-year there was no Spanish-American war, but the revenue of this company kept up very well, being £51,951, or only £281 less than in the corresponding half of 1898. Working expenses amounted to £20,411, or £1,274 less, so that the net balance of £31,540 was slightly higher. Three quarterly interim dividends of 3s. per share had already been announced, and a further dividend of a like amount, with a bonus of 2s. per share is now proposed, making a total distribution of 3½ per cent. for the year, which is the best return the company has enjoyed since 1893. After transferring £10,000 to reserve, the balance forward of £3,176 is £2,844 lower than the amount brought in. The reserve was debited with £2,603 for repairs of cable, but was credited in addition to the sum from revenue with £6,435 for interest on investments, so that its total of £382,365 is £13,831 above the amount at which it stood six months ago.

IMPERIAL COLONIAL FINANCE AND AGENCY CORPORATION.—In the year ended July 1 this corporation earned a net revenue of £8,218, of which £7,491 was devoted to paying dividends equal to 5 per cent. for the year on the ordinary shares, and the balance of £726 was set aside to start a reserve fund. A profit of £3,536 on balance was realised upon the sale of investments, which was applied to writing down cost of investments. The book value of these is now stated to be appreciably below their market price. A list of sales and purchases during the year is furnished, in addition to a complete list of the holdings; and the operations of the board appear to be exercised with judgment, although in one or two cases underwriting appears to have resulted in the corporation having to stick to more undesirable investments than prudence would have dictated.

ELECTRICAL POWER STORAGE COMPANY.—This small company earns moderate profits, and is evidently working within its means. The profit for the year ended May 31 amounted to £4,532, which gave a dividend of 5 per cent. with £98 added to the balance forward. It now amounts to £554. Nothing was placed to reserve, which stands at £9,756, but £650 was added to the contingent fund, thereby increased to £2,000. The company has thus accumulations to the extent of £12,000, whilst its share capital only stands at £87,026, and its debenture debt at £28,400. Trading balances are well in its favour, but the weak point in the balance sheet is that £87,685 of the assets, or more than 50 per cent. of their total, is represented by patents, goodwill, &c. Larger sums ought therefore to be put to reserve, but the presence of founders' shares in the capital makes us fear that a prudent policy will not be heeded.



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

R.B.—The bonds you name are only just issued and not yet fully paid up, but can be, so I believe, under discount. Or the money can be put aside to pay calls as they fall due. The cash is payable in November.

W.G.—No. 1 is a fair speculative security that may improve a little with the improved exchange, although the company has a nasty debt, and was shamefully over-capitalised. No. 2 is not really worth its present price, but may be "boomed" higher, as at present it is rather a favourite on the London market. Do not hold it long if you buy, and buy on a flat market.

MARCUS.—Immediate default improbable, too many interests against it. Still, I do not think prospects over cheerful, and think if you can get about 85 for the bonds you might let them go. So many new bonds, however, coming on the market may, for a time, keep the price down.

We have been obliged to hold over our usual tea tables, but there has been very little doing in this class of shares during the week.

A convention has been signed for the renewal of the treaty of commerce and navigation concluded in 1885 between Great Britain and Uruguay.

Among the Bills introduced into the New South Wales Parliament is one for the establishment of a State Bank, another for old age pensions, and a third for the consolidation and amendment of the mining laws.

Hungary has decided to maintain intact the tariff and regulations for the passage of vessels through the Irongate on the Danube. When these regulations were first announced the Austrian Government protested against the proposed dues as excessive, and calculated to neutralise the benefit accruing from the regulation of the Irongate. The Hungarian Government withdrew her proposals for further consideration, but now it has decided on retaining them intact. The tariff comes into force on September 1. From that date all ships, with the exception of men-of-war and some others specially exempted, will have to pay a toll of ten kreuzers, or 2d., per 1,000 kilogrammes on their registered tonnage, in addition to nine kreuzers per 100 kilogrammes on the cargo. The Danube Steamship Company, the leading shipping enterprise in Austria, protests against these rates as excessive, and such as will render it impossible for it to maintain its present service through the Irongate. It must increase its freight, and so incur the danger of diverting traffic from the Danube to the cheaper sea route.

The British Consul at Barcelona takes rather a hopeful view of the probable effect on Spanish trade of the loss of Cuba, Porto Rico, and the Philippines. As is well known, the colonial tariffs were so arranged as to practically exclude foreigners from dealing with the islands, and as a consequence Spanish exports to the colonies increased rapidly. In 1894 they were 172,500,000 pesetas, and in 1896 had risen to 210,500,000 pesetas. These exports were largely composed of manufactured articles, and as these went mostly from Catalonia, the ultimate loss to that district must, it is feared, be considerable. But our consul thinks that at least the evil day will be considerably postponed. The treaty of peace gives Spain the right of entry for her goods to the colonies on the same terms as those of the United States, and as Spain knows the exact class of goods which suit the islanders, and as the Catalan manufacturers can send out their wares at a price which even Germans cannot undersell, the consul thinks the Spanish trader will retain his hold on the islands for a long time. That may be, but we have our doubts. The Spanish dealers will at once have to face a fierce competition with rivals far more energetic than they are, and it is to be greatly feared they will be gradually worsted in the fight. Still, being in "possession," so to speak, they must enjoy exceptional advantages at the outset, and may hold on for some time. But great ultimate loss is inevitable.

## NEXT WEEK'S MEETINGS.

### MONDAY, JULY 24.

Amalgamated Tea Estates ...	Glasgow, noon.
Beacon Gold Mines ...	11, Cornhill, noon.
Clark's Consolidated ...	Winchester House, noon.
Excel (British and Colonial) Milk Sterilising ...	" " 3 p.m.
London and Provincial Bank ...	Cannon-street Hotel, 12.30 p.m.
South Metropolitan Cemetery ...	58, Temple-chambers, 3 p.m.
Union Bank of Australia ...	71, Cornhill, 1 p.m.

### TUESDAY, JULY 25.

Australian Agricultural ...	Winchester House, 1 p.m.
Airdrie and Coatbridge Water ...	Airdrie, 1 p.m.
Australian and New Zealand Mortgage ...	22, Basinghall-street, 11.30 a.m.
Cranbrook and Paddock Wood Railway ...	London Bridge Station, 11.30 a.m.
Consolidated Mines Selection ...	Winchester House, noon.
Direct United States Cable ...	" " 2 p.m.
Dickens Custer Mines ...	" " noon.
New Zealand Thames Valley Land ...	Dashwood House, 1 p.m.
New Imperial Investment ...	Winchester House, 2.30 p.m.
Parker's Burslem Brewery ...	Stoke-on-Trent, 10.30 a.m.

### WEDNESDAY, JULY 26.

Compagnie Sud-Africaine ...	8, Old Jewry, noon.
Great Central Railway ...	Manchester, noon.
Ibo and Nyassa Corporation ...	Winchester House, noon.
Indian and Ceylon Tea Association ...	" " noon.
London, Brighton, and South Coast Railway ...	London Bridge, 1 p.m.
London and Westminster Bank ...	41, Lothbury, 1 p.m.
London Trading Bank ...	Guildhall Hotel, 6 p.m.
Midland Trust ...	Birmingham, 3 p.m.
Provincial Bank of Ireland ...	8, Throgmorton Avenue, noon.
Rainbow and Peabody Gold Mines ...	Cannon-street Hotel, 2 p.m.
Union Bank of Manchester ...	Manchester, 11 a.m.

### THURSDAY, JULY 27.

Consolidated Telephone Construction Manufacturing ...	Winchester House, 2 p.m.
Charters Towers Consolidated Gold Mines ...	" " 12.30 p.m.
E. Gabarrot & Co. ...	" " noon.
House to House Electric Light Supply ...	" " 4 p.m.
Kenilworth Sugar Estates ...	" " noon.
National Bank ...	Dublin, 1 p.m.
New Charters Towers Gold Mine ...	Winchester House, 2 p.m.
Parr's Bank ...	Warrington, noon.
Septimus Parsonage & Co. ...	Winchester House, 2 p.m.

### FRIDAY, JULY 28.

Acol Collieries (Natal) ...	Winchester House, noon.
British Steamship Investment Trust ...	Cannon-street Hotel, 2.30 p.m.
Consolidated Tea and Lands ...	Glasgow, 12.
Dumont Coffee ...	Winchester House, 2 p.m.
East and West India Dock ...	" " 2 p.m.
Edison and Swan United Electric Light ...	Cannon-street Hotel, 7 p.m.
Globe Telegraph and Trust ...	Winchester House, 1 p.m.
Granite Gold Mines ...	" " 12.30 p.m.
Hunwal Tea ...	7, Mincing-lane, noon.
Halifax Commercial Banking ...	Halifax, noon.
Hannan's Excelsior Gold Mines ...	Winchester House, noon.
Metropolitan Railway ...	Cannon-street Hotel, noon.
Nernst Lamp ...	Winchester House, noon.
Road Block Gold Mining ...	Cannon-street Hotel, noon.
Read's Drift Land ...	Winchester House, 2.30 p.m.

UNION DISCOUNT COMPANY.—At the meeting of this company's shareholders on Thursday, the chairman, Mr. A. T. Fraser, who made an interesting speech, gave the following particulars about the rate of discount and price of money during the past half-year:—The Bank rate started on January 1, at 4 per cent.; it was reduced to 3½ per cent. on January 19, and further reduced to 3 per cent. on February 2, at which it remained until last Thursday, when it was again raised to 3½ per cent., the average Bank rate for the half-year being £3 3s. 10d. The average deposit rate allowed by the company during the half-year was £1 12s. 9d., and the average discount rate was £2 5s. 2d. The difference between their lending and borrowing rate during the half-year was 12s. 5d., which compared with 18s. 10d. for the June half of 1898, and 15s. 5d. for the December half of last year. The net profit for the half-year amounted to £44,043, which compared with £48,057 last December. The temporary falling-off of about £4,000 was accounted for by the smaller margin between borrowing and lending which ruled between January and June.

Germany is keeping a sharp watch on every movement which may even seem to favour the import of American meat. Belgium now permits the importation of live cattle from the United States for slaughter, and rigid orders have been issued by the German Government forbidding the importation of fresh meat from Belgium. America has to be taught that it cannot contravene the existing law against such importation by a Belgian side-wind.

Between April 1 and the 15th inst. the total receipts into the Exchequer amounted to £30,480,890, compared with £28,672,130 in the corresponding period of the last financial year; and the expenditure to £34,572,922, as against £33,927,870. On Saturday last the Bank balances stood at £2,787,861. On the same day last year they were £2,582,354.



## MINING RETURNS FOR JUNE.

**ALASKA MEXICAN.**—Crushed, 13,482 tons ore; estimated realisable value of bullion, \$20,391; saved, 240 tons concentrates; estimated realisable value of same, \$8,138.

**ALASKA UNITED.**—Crushed, 25,268 tons ore; estimated realisable value of bullion, \$48,000; saved, 510 tons sulphurets; estimated realisable value of same, \$15,393 oz.

**BRIGHT AND ST. GEORGE.**—Crushed, 3,524 tons of quartz for 4,569 oz.; cyanide works produced 3,200.

**BROKEN HILL PROPRIETARY.**—Report for four weeks ended July 20 including products from ores purchased:—Output from refinery, 1,931 oz. gold (estimated), 307,231 oz. silver, 2,728 tons lead, and 32 tons antimonial lead (estimated).

**BUFFELSDOWN.**—Production for June, 2,372 oz.

**CAVILLONA SILVER.**—22,500 oz. fine silver in export ore; 19,750 oz. of fine silver in bullion.

**CITY AND SUBURBAN GOLD.**—Crushing yielded 13,024 oz.

**CONSOLIDATED GOLDFIELDS OF MEXICO.**—Cleanup, \$18,800.

**CONSOLIDATED MAIN REEF.**—Crushed, 6,115 tons; yielded, 3,161 oz.

**FRANK SMITH DIAMOND.**—3,700 loads washed, produced 233 carats.

**FRONTINO AND BOLIVIA.**—Gold value, £2,500.

**GOLD REEFS OF WEST AFRICA.**—Crushed 600 tons of ore, which yielded about 525 oz. of gold. The gold produced for the month of April realised £1,267 4s. 6d.

**GREAT BOULDER PROPRIETARY.**—Fortnight ended July 17:—Crushed, 2,268 tons, yielding 3,048 oz.

**GREY'S MYNACHI.**—Crushed, 3,450 tons for 509 oz.

**HANNAN'S CRESSUS.**—220 tons, yielding 73 oz. gold.

**LE ROI RETURN.**—Shipments, eleven days, 2,750 tons, 1,200 oz. gold, 2,950 oz. silver, 82,000 lb. copper. Gross estimated value, \$36,000.

**MAY CONSOLIDATED.**—The yield of gold:—5,817 oz. from 15,400 tons crushed cyanide, 3,223 oz. from 10,100 tons. Total, 9,040 oz.

**NEW BULTFOUNTEIN.**—Production of diamonds for fortnight ended July 15, 2,650 carats.

**NEW GOCHE.**—Tons crushed, 8,781; gold from mill, 2,534 oz.; gold from tailings, 1,281 oz.; gold from concentrates, 851 oz. Total, 4,666 oz.

**NEW OPTIONS.**—Big Gun Extended Mine:—200 tons, 126 oz. Victory:—200 tons, 30 oz. Concentrates, 9 tons, 34 oz.

**NEW QUEEN GOLD.**—Result for past fortnight:—340 tons crushed, realised 331 oz. gold.

**NEW ZEALAND TALISMAN.**—The ore treated during June yielded £2,976.

**NORSEMAN GOLD.**—Crushed, 2,175 tons; yield of bullion, 852 oz. gold.

**NORTH BOULDER.**—Cleaned up July 17, 434 oz. of gold from 400 tons crushed.

**OTTOS KOPIE.**—During the week ended July 25 6,481 loads were washed and 143 carats of diamonds won.

**OTTOS KOPIE DIAMOND.**—7,002 loads washed during week ended July 13; 154 carats won.

**PALMARREJO AND MEXICAN.**—Crushed 680 tons; panned 1,100 oz.; producing \$32,000.

**QUEENSLAND MENZIES.**—Since June 27 crushed 250 tons for 605 oz.

**SULPHIDE CORPORATION.**—During six weeks ended July 2, 4,989 tons of concentrates produced at Central Mine. At Cockle Creek during same period, 2,783 tons of lead produced, containing 139,150 oz. silver.

**UNITED ALBION.**—Crushed 180 tons; obtained 122 oz. gold.

**VICTORIA AND QUEEN.**—Crushed, 514 tons, for 623 oz.

**VICTORIA (CHARTRIS TOWERS).**—296 tons crushed; yielded 369 oz. gold.

**YORK GOLD.**—5,440 tons crushed; yielding 1,152 oz.; 3,915 tons of tailings gave 730 oz. Total, 1,882 oz.

## DIVIDENDS ANNOUNCED.

## BANKS.

**BANK OF VICTORIA.**—Dividend on the preference shares at the rate of 5 per cent. per annum, carrying forward £37,249.

**CARLISLE AND CUMBERLAND BANKING.**—Interim dividend at the rate of 8 per cent. per annum.

**LONDON AND COUNTY BANKING.**—Dividend of 10 per cent. for the half-year ended June 30, together with a bonus of 1 per cent., £67,065 to be carried forward.

**YORK CITY AND COUNTY.**—Interim dividend for the past half-year of 6s. per share, which compares with 4s. 6d. at the corresponding date last year.

## BREWERIES.

**BRISTOL UNITED BREWERIES.**—Interim dividend at the rate of 15s. per share for the half-year ended June 30.

**LION BREWERY COMPANY.**—Interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum on the ordinary shares.

**RHONDDA VALLEY BREWERIES.**—Interim dividend on the ordinary shares for the half-year ended June 30 at the rate of 10 per cent. per annum.

**THRELFALL'S BREWERY.**—Dividend on the ordinary shares of 19 per cent. for the year ended June 30, as against 17 per cent. for the previous year.

## GAS AND ELECTRIC LIGHT.

**BRENTFORD GAS CO.**—Dividends at the rate of £5 per cent., £12 per cent., and £9 per cent. per annum.

**EDISON AND SWAN UNITED ELECTRIC LIGHT CO.**—Dividend for the six months ended June 30 at the rate of 6 per cent. per annum on the "A" share capital.

**GAS LIGHT AND COKE CO.**—Dividend at the statutory rate of £4 18s. per cent. per annum, carrying forward £139,558.

## MINES.

**ALASKA MEXICAN.**—Dividend of 10c. per share.

**ALASKA TREADWELL.**—Dividend of 37½c. per share.

**BRIGHT AND ST. GEORGE UNITED.**—Dividend of 1s. per share payable on 32nd inst.

**GLYNN'S LYDENBURG.**—Dividend of 15 per cent. payable about September 3.

**LILLIE (CRIPPLE CREEK).**—Interim dividend of 2½d. per share for July, payable August 1.

## RAILWAYS.

**BELFAST AND NORTHERN COUNTIES.**—Dividend on the ordinary shares at the rate of 5 per cent. per annum for the half-year ended June 30.

**CITY AND SOUTH LONDON.**—Dividend on consolidated ordinary stock at the rate of 2½ per cent. per annum.

**GREAT EASTERN.**—Interest and dividends on all the guaranteed and preference stocks and a dividend on the ordinary stock at the rate of 2½ per cent. per annum, carrying forward about £10,000. This compares with 2 per cent. and £8,500 carried forward last year.

**GREAT SOUTHERN AND WESTERN RAILWAY OF IRELAND.**—Dividend for the half-year ended June 30 at the rate of 5 per cent. per annum, with £8,794 carried forward. For the corresponding period of last year the dividend was at the same rate, with £9,781 carried forward.

**LONDON, BRIGHTON, AND SOUTH COAST.**—Dividend of £s 7s. 6d. per cent. on the undivided ordinary stock for the half-year, leaving about £9,000 to be carried forward. A year ago the dividend was £s 5s. with £11,900 carried forward.

**LONDON, TILBURY AND SOUTHERN.**—Dividend on the ordinary stock for the past half-year of £3 10s. per cent. per annum, carrying forward about £3,500. At the same period last year the dividend was at the rate of £3 per cent. per annum, with £15,356 carried forward.

**METROPOLITAN.**—Dividend on the ordinary stock at the rate of 3½ per cent. per annum, carrying forward £10,000. The dividend on the surplus land stock will be at the rate of 2½ per cent. per annum, carrying forward £290.

**MIDLAND GREAT WESTERN OF IRELAND.**—Dividend of 4 per cent. per annum on the consolidated stock for the half-year ended June 30, carrying forward £0,500.

**NORTH EASTERN RAILWAY.**—Dividend at the rate of 6 per cent. per annum for the half-year ended June 30. For the corresponding period of 1898 the dividend was at the rate of 5½ per cent. per annum.

**RIVINEY RAILWAY CO.**—Dividend at the rate of 10 per cent. per annum for the half-year ended June 30.

## TELEGRAPH AND TELEPHONES.

**ANGLO-AMERICAN TELEGRAPH.**—Interim dividend of 15s. per cent. on the ordinary stock, with £6,000 to credit of renewal fund.

**NATIONAL TELEPHONE CO.**—Dividend for the half-year ended June 30 at the rate of 6 per cent. per annum on the ordinary shares, £6,000 placed to reserve, and £5,000 carried forward.

## TRAMWAYS AND OMNIBUSES.

**BIRMINGHAM AND ASTON TRAMWAYS.**—Dividend at the rate of 10 per cent. per annum and a bonus of 2s. per share for the year ended June 30.

**BRISTOL TRAMWAYS AND CARRIAGE CO.**—Interim dividend to June 30 of 7 per cent. per annum, payable August 5.

**LONDON ROAD CAR CO.**—Dividend for the half-year ended June 30 at the rate of 8 per cent. per annum.

## TRUSTS.

**FOREIGN AND COLONIAL INVESTMENT TRUST CO.**—Interim dividends at the rates of 5 per cent. per annum on the preferred stock and 4½ per cent. on the deferred, payable 31st inst.

**MERCANTILE INVESTMENT AND GENERAL TRUST COMPANY.**—Interim dividends at the rates of 5 per cent. per annum on the preferred stock and 2 per cent. per annum on the deferred for the half-year ending 31st inst., payable on and after August 1.

**RIVER PLATE AND GENERAL INVESTMENT TRUST.**—Interim dividends at the rates of 4½ per cent. per annum on the preferred and 1 per cent. per annum on the deferred stock for the half-year ended June 30, payable August 1.

**JOHANNESBURG CONSOLIDATED INVESTMENT TRUST COMPANY.**—Dividend of 10 per cent. to all shareholders registered up to and including June 30.

## MISCELLANEOUS.

**BELGRAVIA DAIRY CO.**—Dividend at the rate of 6 per cent. per annum inclusive of interim paid in January.

**BURLINGTON HOTELS CO.**—Dividend for the half-year ended June 30 at the rate of 10 per cent. per annum.

**CONSETT IRON CO.**—Dividend of 39s. on the ordinary shares, making 50s. for the year.

**CONSETT SPANISH ORE CO.**—Dividend of 6s. 3d. per share, making 10s. for the year.

**DUNDER COAL CO.**—Dividend of 2½ per cent., payable on August 1.

**EAST AND WEST INDIA DOCK COMPANY.**—Subject to audit, the accounts of the East and West India Dock Company for the half-year ended June 30 show that, after providing for the interest on the debenture stocks and mortgages, there is a balance of £12,805 0s. 3d. This will only permit of the payment of a dividend of 1½ per cent. on the 4 per cent. preference stock.

**GASKELL, CHAMBERS & FOLKLER.**—Interim dividend of 6 per cent. on the ordinary and preference shares, payable August 1.

**H. E. RANDALL.**—Interim dividend of 10 per cent. per annum on the ordinary shares for the half-year ended June 30.

**HOOD & MOORE'S STORES.**—Interim dividend on the preference shares for the half-year to June 30 at the rate of 6 per cent. per annum, payable August 1.

**JOHN OAKLEY & SONS.**—Interim dividend on the ordinary shares for the half-year ended June at the rate of 10 per cent. per annum, payable September 1.

**JOSEPH TRAVERS & SONS.**—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the six months ended July 31.

**LIBERTY & CO.**—Dividend at the rate of 6 per cent. per annum on the 6 per cent. cumulative preference shares for the six months ending 31st inst.

**LIVERPOOL VIENNA BAKERY.**—Dividend on the ordinary shares for the half-year ended June 30 at the rate of 10 per cent. per annum, making 10 per cent. for the year.

**MADAME VAL SMITH.**—Dividend at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended June 30.

**MAVPOLE DAIRY.**—Interim dividend at the rate of 7½ per cent. per annum on the ordinary shares for half-year ended June 30.

**MILNER'S SAFE CO.**—Dividend at the rate of 10 per cent. per annum for the year ended May 31.

**MORTGAGE COMPANY OF THE RIVER PLATE.**—Interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum on the amount paid-up on the ordinary shares.

**PATENT NUT AND BOLT CO.**—Interim dividend for the six months ended June 30 at the rate of 5 per cent. per annum on the preference and 15 per cent. per annum on the ordinary shares, payable August 1.

**ROYAL NIGER CO.**—Interim dividend of 3 per cent., payable August 1.

**SEVILLE WATERWORKS.**—Dividend at the rate of 2 per cent. for the year ended March 31.

**SHANGHAI WATER WORKS.**—Interim dividend of 15s. per share will be paid on 26th inst.

**ST. JAMES'S RESTAURANT.**—Dividend at the rate of 5 per cent. on the preference shares for the half-year ended June 30, payable August 4.

**W. B. FORDHAM & SONS.**—Interim dividend at the rate of 6 per cent. per annum for the six months ended June 30.

**WILKINSON & RIDDELL.**—Interim dividend for the half-year ended June 30 on the preference shares at the rate of 5 per cent. per annum, and on the ordinary at the rate of 10 per cent. per annum, payable August 1.

Klondike gold is now being sent out in appreciable quantities. The *Garonne* has arrived at Victoria, B.C., with gold to the value of \$3,500,000, and the *Rainbow* brought \$3,000,000 worth to Seattle. But this is said to be only a beginning. The *Toronto Globe* states that in Dawson City the output is officially estimated at between \$20,000,000 and \$25,000,000. It would be well, however, to moderate our transports until we see actual results, for it is asserted that for every good claim in Klondike there are twenty blanks.

The combination of American cycle manufacturers has now been completed. It has been agreed to reduce the capital from \$80,000,000 to \$40,000,000.

**PRICES OF UNQUOTED SECURITIES.**—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 1½, 2½; Wm. Cory & Sons Ord., 7½, 8; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Jules Rolez, 1½, 1½; Home & Col. Stores Ord., 2½, 3½; Do. "A" Ord., 4½, 5½; Spiers & Pond New Pref., par. ½ pm. Roumanian Oil Trust, 1½; Roumanian Oil Trust Pref., 1½; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1½, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., 1½, 1½; Fuller's Sweets, 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 6½; Palace, 1½, 1½; Tivoli, 6, 11; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, 1½, 1½; Wireless Telegraphy, 5½, 5½; Jhansi Tea Co., 5, 5; Brit. India Tea Co. Pref., 3, 4; Suez Canal £205 p.c. Obs., 24, 24½; Jones Dickinson, 1, 1; Jones Dickinson Pref., 1½, 1½; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate, 8½, 9½; Pekin Syndicate Founders, 10, 30; Maples, 2½, 3; Maple Pref., 1½, 1½; Maples "B" Deb., 111, 113; Anglo-Russian Oil, 2½, 2½; Harrod's Stores Founders, 2½, 3½; Sulphides Corporation ½, ½; Sulphides Corporation Pref., ½, 1; Frederick Hotels Pref., ½ dis., ½ pm.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	July 15	2,955	-119	2	5,493	-63
Birmingham and Aston .....	"	" 15	515	+22	—	—	—
Birmingham and Midland .....	"	" 15	755	+76	2	1,517	+152
Birmingham City .....	"	" 15	4,557	+578	2	8,890	+984
Blessington and Poulaphuca .....	"	" 16*	28	+2	†	57	-4
Bristol Tramways and Carriage .....	"	" 14	3,579	+453	2	6,733	+475
Burnley and District .....	"	" 15	443	+31	2	802	+61
Bury, Rochdale, and Oldham .....	"	" 15	1,004	+52	2	1,980	+115
Croydon .....	"	" 15	423	+27	†	—	-63
Dublin and Blessington .....	"	" 16*	152	-1	†	343	-31
Dublin and Lucan .....	"	" 15	85	-9	2	175	-10
Dublin United .....	"	" 14	4,284	-279	2	8,640	-400
Dudley and Stourbridge .....	"	" 8	157	-29	—	157	-129
Edinburgh and District .....	"	" 15	3,000	-71	28	69,403	+1,562
Edinburgh Street .....	"	" 15	789	+68	†	2,075	+404
Gateshead and District .....	Month	June	935	+10	†	—	—
Glasgow .....	Week	July 15	3,376	+189	2	6,445	+547
Harrow-road and Paddington .....	"	" 14	331	+15	2	640	-6
Lea Bridge and Leyton .....	"	" 15	1,129	+159	2	2,156	+172
London, Deptford, and Greenwich .....	"	" 8	669	-4	†	13,053	+1,104
London General Omnibus .....	"	" 15	26,698	+2,129	2	53,256	+3,486
London Road Car .....	"	" 15	8,707	+1,088	†	18,532	+2,092
London Southern .....	"	" 8	667	-19	2	1,286	-102
North Staffordshire .....	"	" 1	569	+120	†	11,744	+1,108
Provincial .....	"	" 15	3,474	+513	2	6,903	+840
Rossendale Valley .....	"	" 14	192	+18	†	396	+33
South London I .....	"	" 15	1,702	-288	†	3,691	-645
South Staffordshire .....	"	" 14	676	+9	28	17,880	+762
Wigan and District .....	"	" 15	334	+45	—	17,538	+790
Woolwich and South East London .....	"	" 15	536	+41	†	1,145	-36

\* For nine days ended. † From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Name	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Anglo-Argentine .....	Week	June 19	4,821	+608	*	31,479	+23,538
Barcelona .....	"	July 15	1,953	+671	*	39,688	+8,729
Barcelona, Ensanche y Gracia .....	"	" 15	271	-25	*	7,609	+1,289
Bordeaux .....	Month	May 12	2,355	+48	*	39,793	+1,358
Brazilian Street .....	"	"	R. 45974	-4,934	—	—	—
British Columbia .....	"	"	"	"	"	"	"
Electric .....	"	"	\$30,729	+10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	"	Oct.	5,691	+1,073	*	50,518	+8,853
Buenos Ayres Grand National .....	Week	June 17	\$27,655	+4,306	†	—	+48,849
Buenos Ayres New .....	Month	April	\$63,809	-3,677	—	\$256,364	-12,914
Calais .....	Week	July 15	106	+36	2	377	+37
Calcutta .....	"	" 15	1,362	-65	2	2,741	-64
Ctr'h'g'na & Herrerias .....	Month	May	4,036	+427	5	25,509	+3,091
Gothenburg .....	Week	June 21	424	+62	—	—	—
Lombardy Road .....	Month	June	1,149	+167	*	6,712	+657
Lynn and Boston .....	"	Mar.	\$109,350	+3,879	§	\$639,483	+17,255
Do. net .....	"	"	\$44,773	+1,926	§	\$225,074	+58,691
Twin City Rapid .....	"	"	\$192,615	+22,271	3	\$560,453	+73,933
Do. Net .....	"	"	\$66,271	+13,050	3	\$280,461	+45,661

\* From January 1. † From April 1, 1898.  
‡ From April 15, 1897. § From October 1, 1898.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending July 15, Ps. 19,000; increase, Ps. 10,000. Aggregate from January 1, Ps. 387,000; increase, Ps. 136,100.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended July 8, Ps. 23,880; increase, Ps. 3,960. Aggregate from July 8, Ps. 284,493; increase, Ps. 2,818.

ASSAM-BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended June 17, Rs. 22,868; decrease, Rs. 1,598. Aggregate from January 1, Rs. 6,78,452; decrease, Rs. 64,257.

BUENOS AYRES, ENSENADA, AND SOUTH COAST RAILWAY.—Traffic receipts for week ending July 16, £305; increase, £120. Aggregate from January 1, £9,813; increase, £1,008.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended July 15, £3,335. Aggregate from July 1, £7,285.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ended July 1, £549; increase, £365.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended June 10, Rs. 14,917; increase, Rs. 3,818. Aggregate from January 1, Rs. 5,06,383; decrease, Rs. 1,53,375.

LOMBARD-VENETIAN RAILWAY.—Traffic receipts for ten days ended July 10, 1,248,000 fl.; increase, 52,800 fl.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended June 17, Rs. 20,991; increase, Rs. 1,301. Aggregate from January 1, Rs. 6,08,170; increase, Rs. 34,400.

NEW CAPE CENTRAL.—Traffic receipts for week ending July 24, £717; increase, £373.

QUEBEC CENTRAL.—Traffic receipts for ten days ended June 30, \$17,000; increase, \$1,516. Aggregate from January 1, \$219,060; increase, \$19,103.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ending June 17, Rs. 9,429; decrease, Rs. 1,327. Aggregate from January 1, Rs. 2,20,072; increase, Rs. 5,761.

SWEDISH CENTRAL RAILWAY.—Traffic receipts for month of May, £7,829; decrease, £48. Aggregate for five months, £34,701; decrease, £2,227.

VILLA MARIA AND RUPINO RAILWAY.—Traffic for week ending July 15, £415; increase, £127. Aggregate from January 1, £12,938; increase, £3,346.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending July 15, \$21,131; increase, \$11,781.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending June 24, Rs. 10,184; increase Rs. 7,166. Aggregate from January 1, Rs. 3,62,140; increase, Rs. 2,45,560.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending July 15, amounted to £990; an increase of £60. Total receipts from July 1, £2,106; a decrease of £143.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for nine days ending July 16, £1,159; decrease, £63. Aggregate from July 1, £2,576; decrease, £173.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended July 15, £255; increase, £30. Aggregate from July 1, £490; decrease, £16.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1898.	No of weeks	Amt.	Inc. or dec. on 1898.
Brecon and Merthyr..	July 15	1,542	+384	2	3,151	+957
Cambrian .. ..	" 16	6,403	+189	"	12,285	+120
City and South London ..	" 16	861	-66	"	2,878	+50
Furness .. ..	" 16	10,420	+625	"	21,980	+886
Great Cent. (late M., S., & L.)	" 16	152,602	+3,686	2	107,081	+8,264
Great Eastern .. ..	" 16	105,953	+3,049	"	212,007	+8,727
Great Northern .. ..	" 16	110,361	+2,413	2	214,889	+5,645
Great Western .. ..	" 16	216,199	+26,780	2	434,210	+54,850
Hull and Barnsley .. ..	" 16	7,970	-1,592	2	16,936	-2,126
Lancashire and Yorkshire ..	" 16	110,413	+2,115	2	216,800	+5,708
Lon., Brighton, & S. Coast	" 15	63,703	+4,408	2	130,767	+9,839
London and North Western	" 16	264,067	+3,018	2	522,360	+7,727
London and South Western	" 16	94,453	+4,123	2	182,156	+7,620
Lon., Tilbury, & Southend	" 16	8,905	-572	2	17,339	+969
Metropolitan .. ..	" 16	16,721	+501	"	39,804	+1,094
Metropolitan District	" 16	7,760	+102	2	16,051	+409
Midland .. ..	" 16	194,384	+3,335	2	401,155	+8,423
North Eastern .. ..	" 15	179,381	+5,087	2	357,190	+8,537
North London .. ..	" 16	9,448	-273	2	18,995	-543
North Staffordshire .. ..	" 16	16,170	+756	2	34,030	+2,316
Rhymney .. ..	" 15	5,374	+3,936	2	10,067	+7,303
South Eastern and London, Chatham, & Dover ..	" 15	93,958	+4,408	"	204,608	+13,453
Taff Vale .. ..	" 15	15,409	+8,842	2	29,786	+16,999

† Includes receipts of London extension.

\* From July 1.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian ..	July 16	104,873	+2,485	24	1,899,866	+60,740
Glasgow and South-Western	" 15	43,744	+2,347	24	753,279	+24,700
Great North of Scotland	" 15	11,583	+12	24	212,290	+3,786
Highland ..	" 16	12,664	-771	20	193,677	-2,910
North British ..	" 16	93,317	+4,438	24	1,881,408	+84,992

## IRISH RAILWAYS.

Belfast and County Down ..	July 14	5,060	-326	2	8,527	-921
Belfast and Northern Counties	" 14	8,399	+306	"	15,156	+72
Cork, Bandon and S. Coast	" 15	1,723	+34	†	3,864	-212
Great Northern ..	" 14	21,705	+1,411	2	39,291	+2,188
Midland Great Western ..	" 14	9,436	+166	2	18,161	+96
Waterford and Central ..	" 14	925	-33	2	1,769	+57
Waterford, Limerick & W.	" 14	4,312	-123	"	8,806	—

\* From Jan. 1.

† From July 1.

Messrs. Morton Chaplin & Co. have received a cable message from Buenos Ayres stating that an agreement *ad referendum* for the settlement of the external debt of the Province of Cordova, Argentine Republic, has been signed by the National Government.

The Right Hon. Sir Ralph Wood Thompson, K.C.B., has been elected a director of the General Life Assurance Company in the place of Lord Gilbert Kennedy, who has resigned his seat on the board on account of ill-health.

The attention of shareholders in the London and South African Exploration Company, Limited, and the Kimberley Diamond Mining Company, Limited (both in liquidation), who have not already applied is called to the fact that their preferential right to take, in payment of the amount due to them in the liquidation, 4 per cent. thirty years' debentures of De Beers Consolidated Mines, Limited, at par expires on the 22nd inst. (to-day).

The seventh drawing of first debentures of the Bristol Hotel and Palmerston Company will take place at the office of the Law Guarantee and Trust Society, Limited, on August 4.

Messrs. Stoneham & Messenger, members of the Stock Exchange, have taken into partnership Mr. Hamilton A. Stoneham, and Mr. C. F. Muirhead, both of whom have been associated with the firm for some years past, the style of the firm remaining unchanged.

Mr. E. Williamson has retired from the board of Adler's Consolidated Mining and Land Corporation, Limited.



## AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount of Share.	Name of Company	MONTHLY CRUSHINGS.										PROFITS DECLARED.				Stamp now Working.		
						April.			May.			June.			Totals.		April	May	June		Totals.	
						Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Mths.	Ozs.					Mths.	Ozs.
1897	1898	1899	£	£																		
p.c.	p.c.	p.c.																				
—	50	—	225,000	1	Angelo	23,895	10,567	8'8	25,010	11,071	8'8	24,254	10,540	8'7	6	59,706	23,709	23,953	—	5	99,713	30
—	—	—	250,000	1	Aurora West Utd.	11,150	3,186	5'7	10,711	2,554	4'8	10,625	2,562	4'8	5	13,289	2,543	632	—	2	3,175	40
—	—	—	130,000	1	Balmoral	8,610	1,081	2'5	10,410	1,171	2'2	—	—	—	4	4,584	—	—	—	—	—	40
75	100	55	200,000	1	Bonanza	11,994	8,942	15'0	12,056	7,952	13'2	14,336	8,042	11'2	6	49,573	20,105	20,066	20,453	6	123,435	30
—	—	—	550,000	1	Buffelsdoorn	17,470	3,079	3'6	17,841	2,925	3'3	—	2,372	—	6	16,351	—	—	—	—	—	30
—	15	15	133,000	1	Champ d'Or	11,362	4,636	8'1	11,918	4,364	7'3	11,286	4,125	7'3	6	29,002	—	—	—	—	—	50
15	15	15	1,360,000	4	City and Suburban	35,293	12,755	7'2	30,781	13,024	8'4	—	13,024	—	6	74,273	23,332	23,371	23,468	6	136,535	100
—	—	—	224,635	1	Comet	21,091	5,571	5'3	21,593	5,620	5'4	21,063	5,960	5'6	6	32,747	7,037	5,546	—	5	31,521	90
—	—	—	711,500	1	Cons. Main Reef	12,163	3,112	5'1	11,150	3,132	5'2	—	3,161	—	6	19,450	2,111	2,103	2,200	6	14,529	30
—	—	—	450,000	1	Crossus	11,850	2,357	4'0	12,350	2,404	4'0	12,553	2,681	4'3	6	14,269	470	460	930	6	4,475	50
—	50	25	300,000	1	Crown Deep	51,080	13,423	5'2	51,116	13,220	5'2	47,064	12,493	5'3	6	81,231	17,500	17,000	15,700	6	111,500	200
170	240	50	120,000	1	Crown Reef	33,892	12,867	7'6	36,254	13,026	7'2	—	13,132	—	6	77,111	25,284	25,291	25,575	6	151,200	120
—	25	—	235,139	1	Driefontein Cons.	27,069	8,343	6'2	26,835	8,467	6'3	26,573	8,421	6'3	6	48,466	12,763	11,919	—	5	55,030	110
80	80	50	125,000	1	Durban Roodepoort	16,335	6,098	8'2	17,445	6,791	7'6	16,900	6,945	8'2	6	40,347	—	—	—	—	—	60
—	—	—	291,000	1	Durban R'dpt Deep	17,938	5,873	6'6	17,955	5,889	6'6	18,045	5,847	6'5	6	33,919	6,260	6,150	5,977	6	31,895	60
300	300	150	20,000	1	Ferreira	20,751	12,648	12'2	19,726	12,529	12'7	—	12,567	—	5	74,622	25,115	25,697	25,219	4	102,218	30
45	147 1/2	50	200,000	1	Geldenhuis Estate	37,421	12,175	6'5	39,803	12,195	6'1	—	12,017	—	6	74,071	27,308	26,707	26,220	6	165,930	120
30	75	40	300,000	1	Geldenhuis Deep	49,957	14,350	5'7	51,400	15,103	5'9	51,550	14,795	5'7	6	87,721	27,000	26,800	27,450	6	159,750	200
10	—	—	150,000	1	Geldenhuis Main Reef	5,600	1,342	4'7	5,815	1,348	4'2	5,322	1,309	4'9	6	6,975	2,204	2,050	1,531	5	10,293	30
—	—	—	325,000	1	George Goch	14,968	4,400	6'0	14,600	4,614	6'0	—	4,666	—	5	20,440	4,500	4,800	5,600	3	14,600	120
25	40	25	160,000	1	Ginsburg	10,349	3,717	7'8	10,596	3,720	7'0	—	3,538	—	6	21,192	7,950	7,735	7,110	6	40,422	50
—	25	—	550,000	1	Glencairn	25,128	6,283	5'0	28,100	6,958	4'8	—	7,149	—	6	39,515	6,632	7,780	8,168	6	49,206	120
—	—	10	549,378	1	Glen Deep	26,035	8,102	6'2	29,950	9,490	6'3	29,450	8,859	6'0	6	47,113	12,500	13,350	12,250	6	66,750	100
125	125	50	125,000	1	Henry Nourse	18,491	8,177	8'8	20,625	8,428	8'2	20,406	8,561	8'3	6	50,093	15,671	15,439	16,130	6	93,527	30
200	100	50	111,864	1	Heriot	17,833	5,893	6'6	18,191	6,030	7'6	—	5,987	—	6	35,306	9,572	8,911	9,452	6	56,037	70
500	1675	250	21,000	1	Johan. Pioneer	4,957	3,534	14'2	5,115	3,461	13'5	—	—	—	5	17,089	—	—	—	—	—	30
90	100	50	50,000	1	Jubilee	9,472	2,588	5'5	10,722	2,761	5'1	—	2,725	—	6	16,432	—	—	—	—	—	100
60	80	25	100,000	1	Jumpers	20,086	5,335	5'3	19,332	4,331	4'5	—	4,406	—	6	33,033	5,170	2,150	3,170	6	34,330	100
—	—	—	436,579	1	Jumpers Deep	25,566	7,761	6'0	30,356	8,170	5'4	30,394	8,421	5'5	6	49,028	7,750	8,500	—	5	55,590	100
—	10	—	231,250	1	Kleinfontein	23,869	6,138	5'1	24,680	6,370	5'2	24,326	6,262	5'1	6	36,841	8,000	8,314	8,620	6	42,341	100
—	30	—	235,000	1	Knight's	28,000	6,298	4'5	25,919	5,306	4'1	24,440	5,304	4'4	6	33,255	5,000	1,910	2,018	6	18,034	120
—	10	10	289,950	1	Lancaster	24,540	7,236	5'9	23,630	7,378	6'2	21,527	6,197	5'8	6	40,130	7,005	7,041	4,983	6	41,186	100
30	45	—	470,000	1	Langlaagte Estate	43,201	11,007	5'1	45,753	11,082	4'8	43,410	10,806	5'0	6	67,916	—	—	—	—	—	200
—	—	—	650,000	1	Langlaagte Deep	25,018	6,112	4'9	31,822	7,203	4'6	29,945	7,113	4'8	4	25,008	1,100	6,500	5,800	3	13,400	100
7 1/2	—	—	350,000	1	Lang. Block B.	13,092	3,327	5'1	13,795	3,341	4'8	11,669	2,295	4'0	6	18,724	—	—	—	—	—	50
—	—	—	250,000	1	Langlaagte Star	11,828	2,482	4'2	12,022	2,589	4'3	12,294	2,513	4'1	6	13,626	—	—	—	—	—	50
15	30	25	275,000	1	May Consolidated	26,250	9,505	7'3	27,367	9,372	6'2	25,500	9,640	7'6	6	56,841	16,856	16,611	16,503	6	62,806	100
50	60	40	85,000	1	Meyer and Charlton	16,386	4,392	6'0	17,116	5,223	6'1	—	5,131	—	6	29,001	8,310	8,596	9,187	6	48,226	80
—	—	—	949,620	4	Moderfontein	11,731	2,704	4'6	12,118	2,687	4'4	—	2,521	—	5	15,670	—	—	—	—	—	60
—	—	—	115,000	1	New Unified M. R.	7,965	1,817	4'6	7,958	1,929	5'0	—	1,502	—	6	10,779	400	815	279	6	5,041	60
—	15	—	200,000	1	Nigel	7,613	4,093	10'7	7,843	4,122	10'5	—	3,983	—	6	24,749	6,455	6,263	5,246	6	37,978	30
—	—	—	300,000	1	Nth. Randfontein	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	10	—	374,934	1	Nourse Deep	24,377	7,470	6'1	26,126	7,948	6'1	24,465	7,260	5'9	6	44,521	7,200	8,200	8,440	6	48,150	100
—	—	—	400,000	1	Paarl Central	8,295	2,124	5'1	9,742	2,479	5'1	9,963	2,206	4'2	6	13,817	—	—	—	—	—	40
10	10	—	487,500	1	Porges Randfontein	14,654	4,587	6'3	14,880	4,433	5'9	14,869	4,372	6'0	6	27,068	—	—	—	—	—	60
50	55	30	300,000	1	Primrose	36,800	10,492	5'7	39,062	10,781	5'5	—	10,822	—	6	64,142	15,907	16,272	16,244	6	102,176	160
10	—	7 1/2	165,000	1	Princess Estate	10,892	3,178	6'2	11,736	3,261	5'6	—	3,107	—	6	19,724	2,797	2,400	1,538	0	14,477	50
—	—	—	270,000	1	Rietfontein	8,761	2,333	5'3	9,003	2,323	5'1	—	2,141	—	5	11,347	1,969	1,325	1,124	5	8,510	50
22 1/2	—	—	312,500	1	Rietfontein "A"	14,765	3,116	4'6	15,159	3,054	4'8	—	3,707	—	6	23,356	2,860	2,670	3,492	6	24,434	60
15	16 1/2	—	2,750,000	5	Robinson "a"	37,572	17,985	9'5	39,764	17,940	9'0	—	17,071	—	6	107,627	42,000	42,000	43,000	6	222,500	140
—	—	—	400,000	1	Robinson Deep	29,160	10,141	7'0	28,947	11,028	7'7	—	10,523	—	6	61,116	—	—				



### Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S, Fk. *Sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins., Inc., *inscribed*; Dr., Drgs., *drawings*; Stg., Strlg., *sterling*; Lia., *liable to*; Sp., Surp., *surplus*; Per., *perpetual*; Ln.tien, *Lo. loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
10	2½ p.c.'s (Children's) Red..	1905 102½	3½	Middlesex	1909 105½	6	British Columbia	1907 111½	4	N. S. Wales Stock Ins.	1915 100
10	Local Loans Stk. ....	1912 108	3½	Do.	1911-13 102½	5	Canada, "Intercol. Rail," 1903	106½	4	N. Zealand, Con. Stk. Ins.	1929 112
10	Red Sea Ind. Tel. Ann.	1908 71	3½	Do.	1915 102	5	Do. (Bonds) .....	1904-5-6-8 104½	3½	Do.	1940 97
10	Canada Gv. "Intcl. Rly.	1903 104	3½	Middlesex C.C.	1915-35 114	4	Do. Reduced .....	1910 107	3	Do. Inscribed .....	1945 97
10	Do. do.	1908 107	3½	Newcastle	1936 115	3½	Do. Bonds .....	1909-34 105	3	Quebec (Prov.) Ins. Stk.	1937 93
10	Do. Bonds .....	1910 110	3½	Do. Irred.	123	3	Do. Loan .....	1910-35 108	3	Queensland Stock Ins.	1915-24 111
10	Do. Bonds .....	1913 112	2½	Do.	1915-36 98½	3	Do. Loan .....	1938 101	3½	Do.	1921-4-30 104
10	Egyptian Gov. Gar.	1907 107	3	Newcastle-under-Lyme.	1909-44 100	3	Cape of G. Hope .....	1900 —	3	Do.	1945 96
10	Greek Guar. Loan .....	99	3	Newport (Mon.) .....	1915-55 101½	5	Do.	1900 108	3	Do.	1924-47 111
10	Mauritius Ins. Stk. ....	1940 112	3	Norwich .....	1952 107	4½	Do. red. by an. draw.	1908 108	4	St. Lucia Inc. Stock .....	1919-44 107
10	Turkish Guar. 1855 .....	105½	3	Nottingham .....	1909 109½	4½	Do. 1879 .....	104	4	S. Austrln. (1882-7) Reg.	1916-36 117
10	Bank of Ireland Stk.	402½	3	Oxford .....	1951 105	4	Do. 1881 .....	104	3½	Do. In. Stk. Reg.	1939 107
10	India Rupee Paper .....	65	3	Penzance .....	1916-46 99	4	Do.	1917-23 110½	3	Do.	1916-26 94
10	Do. 1854-5 .....	67	3	Plymouth .....	1942 105½	4½	Ceylon .....	1903 109	3½	Do.	1916 94
10	Do. 1856-7 .....	63	2½	Do. 2½ Rd. Stk.	1918-58 98½	4	Do.	1903 107½	3	Tasmanian Inc. Stock .....	1920-40 106
10	Isle of Man Deb.	102	3	Pontypridd U.D.C.	1916-46 100	4	Fiji Gov. Deb. Sink. Fd.	102½	4	Do.	1920-40 112
10	Do. Deb. Stk. ....	1919-29 101	3	Poole .....	1915-45 100½	4	Jamaica Sink. Fd.	1923 102	4	Trinidad Inc. Stock .....	1917-42 98
			3½	Portsmouth .....	1916 24 & 27 110	5	Manitoba Debs. ....	1910 111	3	Do.	1922-44 98
			3½	Do.	1913-33 100½	5	Do. Ster. Bds. ....	1888 119			
			2½	Do. Rd. Stk.	32	4	Do. Ster. Debs. ....	107			
			3	Ramsey .....	1920-40 99½	4	Mauritius, Cons. Debs. 1880...	118			
			3	Ramsgate .....	1915-55 99½	4½	Natal, Sink. Fd. ....	1919 117			
			3	Reading .....	123½	5	Do. do. ....	1926 117			
			3	Do.	1962 103½	5	Newfoundland Stg. Bds.	1941 95			
			3	Rhyl U.D.C.	1953 106	3½	Do. do. ....	1947 82			
			3	Richmond (Surrey)	1942 100	3	Do. do. ....	1941 82			
			3	River Wear Debt Certs.	99½	4	New South Wales .....	1897-1902 104			
			3	St. Helen's .....	1915-55 101	4	Do.	1903-5-8-9-12 104			
			3	Scarbro' .....	1915-50 100	5	New Zealand .....	1914 112			
			3	Sheffield .....	1925-57 92½	3½	Do. Cnsls. r.p.c. per an. Sink. Fd.	103			
			3	Shipley U.D.C.	1915-35 99½	4	Nova Scotia Debs. ....	1902 107			
			3	Somerset Co.	1923-33 103	5	Quebec Prov. ....	1904-6 107½			
			3	South Shields .....	1915-45 101	4	Do. (drgs.) .....	1905			
			3	Southampton .....	1915-45 97½	4	Do. Strlg. Bds. ....	1912 113			
			3	Southeast-on-Sea .....	1916-46 99	4	Do. Strlg. Bds. ....	1928 107			
			3	Staffs C.C.	1915-35 103½	4	Do. Strlg. Bds. ....	1934 110			
			3	Stockport .....	1914-54 100½	4	Queensland .....	1917-15 105			
			3	Stockton .....	1932 102	4	St. Lucia Debs. ....	1917-15 105			
			3	Do.	1915-35 101	4	South Australia .....	1898-1900 103½			
			3	Surrey Co.	1922-32 103½	6	Do.	1901-1918 116			
			3	Swansea .....	122½	6	Do.	1911-1920 112			
			3	Do.	1955 105	4	Do.	1899-1916 104			
			3	Taunton .....	1918-9-43 100	4	Do.	1929 109			
			3	Tees Conserv. Deb. Stk.	1947 80	4	Do.	1917 107			
			3	Thames Conserv. "A"	1947 80	4	Do.	1917-18-24 110			
			3	Do. Deb. Stk.	1954 101½	6	Tasmania .....	1897-1901 105			
			3	Do. "B" Deb. Stk.	1954 101½	6	Do.	1908-11, 1913-14-20 105			
			3	Torquay .....	1913-43 100½	5	Trinidad Debs., an. drw. r.p.c.	1906			
			3	Tunbridge Wells .....	1931 102½	5	Victoria .....	1899-1901 101			
			3	Tyne Improv. Com. Red.	1918-52 106	4	Do.	1904 104			
			3	Stk.	1918-52 106	4	Do. Rail. Loan .....	1907 104			
			3	Tynemouth .....	1913 99	4	Do. Loans .....	1908-13 106			
			3	Wakefield .....	1929 101	4	West. Austr. r.p.c. an. Sink. Fd.	105			
			3	Walsall .....	1932 102½	4	Do. do.	1903 103			
			3	West Bromwich .....	1930 103½	4					
			3	West Ham .....	1929 108						
			3	Do.	1945 105						
			3	West Sussex C.C.	1915-35 102½						
			3	Weston-s-Mare Lcl. Bd.	1914-44 100						
			3	Weymouth & Melc. Regis	1918 100						
			3	Widnes .....	1915-50 100						
			3	Wigan .....	1921 102½						
			3	Windsor .....	1918-55 101½						
			3	Wisbech .....	1947 109						
			3	Wolverhampton .....	1932 113½						
			3	Do.	1924-54 104						
			3	York .....	1916-41 103½						
SUBJECT TO STAMP DUTY.											
			3	Belfast City & Dis. Watr.	1953-6 104½						
			3	Red Stk.	1924 103						
			3	Belfast .....	1924 103						
			3	Blackburn Con. Deb. Irred.	136						
			3	Do. do. Irred.	120½						
			3	Bristol .....	124½						
			3	Burnley .....	1933 111						
			3	Chesterfield Gas and W.	1916-46 95½						
			3	Douglas Town .....	1921 105						
			3	Dover Harb. 1st Deb.	1956 101						
			3	Hull (and iss.) .....	123½						
			3	Leeds Deb.	1927 116½						
			3	Do.	1927 116½						
			3	Do.	1927 104						
			3	Leicester .....	1919-44 100½						
			3	Manchester .....	140½						
			3	Do.	1928 100½						
			3	Sheffield .....	1906-10-6 104						
			3	Do.	1925-36 112						
			3	Do.	1925 102½						
			3	Southampton .....	S.F. 102½						
			3	Stockton Mortg.	1908 103½						
			3	Worcester .....	1950 108						
REGISTERED AND INSCRIBED STOCKS.											
No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).											
			4	Antigua Inc. Stk. Red.	1919-44 114						
			3	Barbados Inc. Stk.	1925-42 107						
			3	British Colum. Inc. Stk.	1941 111						
			4	British Guiana Inc.	1935 111½						
			3	Do. do. Stock	1923-45 99						
			4	Canada Stk. Regd.	1904-5-6-8 104½						
			4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 105						
			3	Do. 3½ p.c. Stock Regd.	1909-34 106						
			4	Do. Ln. for 4 milln. stg.	1910-35 108						
			2	Do. Stk. Regd.	1938 101						
			2	Do. Inc.	1947 91						
			2	Cape G. Hope Regd.	1917-23 110½						
			4	Do. (Ln. of '83) Inc.	1923 111						
			4	Do. Cons. Stk. Inc.	1916-36 109						
			4	Do. Consol. Inc. Stock	1929-49 106						
			3	Do. Cons. Inc.	1933-43 95						
			4	Ceylon Inc. Stock	1934 118½						
			3	Do.	1940 103						
			4	Grenada Inc. Stock	1917-42 107						
			3	Hong Kong Inc. Stock	1918-43 105						
			4	Jamaica Inc. Stock	1934 117						
			3	Do.	1924-44 99						
			3	Mauritius Inscribed	1937 118						
			3	Natal Consol. Stk. Inc.	1927 116						
			4	Do.	1937 118						
			3	Do. Inscribed Stock	1914-39 107						
			4	Newfoundland Inscribed	1913-38 105						
			4	Do.	1935 110						
			4	Do. Consol. Stk. Ins.	1936 110						
			4	N. S. Wales Stock Inc.	1933 117						
			3	Do.	1924 107						
			3	Do.	1918 106						
			4	Argentine Ry. Loan 6 p.c.	1881 92						
			5	Do. 5 p.c.	1884 74						
			5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	73						
			5	Do. 5 p.c. Trsy. Convs.	1887 75						
			5	Do. 4½ p.c. Interl. Gld.	1888 75						
			5	Do. 4½ p.c. Stlg.	1888 78						
			5	Do. 3½ p.c. External	1889 53						
			4	Do. 4 p.c. Ry. Guar. Res.	61						
			4	Do. 4 p.c. Law 3378	1898 59						
			4	Do. 4 p.c. Law 3355	60						
			4	Brazilian	1883 64						
			4	Do. Gold	1879 63						
			4	Do.	1888 64						
			5	Do. Funding	88						
			5	Buenos Ayres	1824 80						
			6	Do.	1882-3-6 94						
			6	Bulgarian	1888 94						
			6	Do. Mort. Bonds	1892 91						
			6	Chilian	1885 78						
			4	Do.	1886 81						
			4	Do.	1887 78						
			4	Do.	1889 75						
			5	Do.	1892 88						
			4	Do.	1893 79						
			4	Do.	1895 79						
			5	Do.	1896 82						
			7	Chinese Silver	1894 103						
			6	Do. Gold	1895 105						
			6	Do. Apl. '95 by dwgs.	1901-15 106						
			5								



Foreign Stocks &c. (continued):—			British Railways (continued):—			Debenture Stocks (continued):—			Preference Shares, &c. (continued):—		
Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.
5/13/41	Greek ..... 1887	42½	4	Great Northern, Prefd. ....	124½	4	Met. District ..... 134	4	4	Gt. Eastern..... 1887	137½
13/41	Do. Rentes ..... 1884	42	4½	Do. Consolidated "A" .....	65½	2½	Midland ..... 93	4	4	Do. .... 1887	137½
13/41	Do. (Piræus-Larissa Ry.) .....	35½	6	Do. do. "B" .....	192½	4½	Mid-Wales "A" ..... 129½	3½	3½	Do. .... 1887	137½
13/41	Do. Fundg. Loan ..... 51	51	4	Highland ..... 62½	62½	4½	Neath & Brecon Ist ..... 118½	3½	3½	Do. .... 1887	137½
13/41	Guatemala Extl. Debt. ....	23	11	Isle of Wight, Prefd. ....	119½	4	Do. "A" ..... 111½	4	4	Gt. North Scotland "A" .....	121½
13/41	Hawaiian ..... 105½	105½	—	Do. do. .... 89½	89½	3	North British ..... 106	4	4	Do. "B" ..... 129½	129½
13/41	Honduras ..... 1867-70	5½	8½	Lancs. Derbys. and E. Cst. ..	4	3	Do. .... 105	4	4	Gt. Northern, Cons. .... 141	141
13/41	Hungarian Gold Rentes ..... 99½	99½	6	L. Brighton and S. C. Ord. ....	187	3½	N. Cornwall, Launceston, &c. ....	122	3	Do. .... 187½	187½
13/41	Do. .... 1895	85	7½	Do. Prefd. Ord. .... 197	197	4½	North Eastern ..... 135½	5	5	Gt. Western Cons. .... 177½	177½
13/41	Italian Irrega. Guar. .... 110	110	5	Do. Conigt. Rights Certs. ....	184	4½	North London ..... 158	—	—	Hull & Barnsley 3½ p.c. ....	102
13/41	Italian Maremmana Ry. ....	104½	—	Lond. and S. Western Ord. ....	214½	3	N. Staffordshire ..... 167½	4	4	Isle of Wight ..... 131½	131½
13/41	Japan 5 p.c. .... 100½	100½	7	Do. Preferred ..... 131	131	4	Plym. Devpt. & S.W. Jn. ....	135½	3	Lancs. & Yorkshire, Cons. ....	106
13/41	Mexican (Nat. R. Tehuantepec) ..	100	—	Mersey, £20 shares ..... 151	151	4	Rhondda and Swan, Bay. ....	122	2½	Lanc. Drby. & E.C. 5 p.c. £100	111½
13/41	Do. Extrl. .... 1890	100	3½	Metropolitan, Consld. ....	119	4	Rhymney ..... 138	—	—	Do. 5 p.c. and £100	111½
13/41	Do. Extrl. 1893 ..... 100½	100½	2	Do. Surplus Land ..... 87	87	4	South Eastern ..... 143	5	5	Lond., Bright. &c., Cons. ....	174½
13/41	Do. Intrnl. Cons. Slvr. ....	45	1½	North Cornwall, 4 p.c. Pref. ....	104½	5	Do. .... 177	5	5	Do. and Cons. .... 174½	174½
13/41	Nicaragua 1886 ..... 90	90	7½	Do. Deferred ..... 25½	25½	3½	Do. .... 122	4½	4½	Lond., Chat. & Dov. Arlnt. ....	132
13/41	Norwegian Bonds ..... 90	90	4½	North London ..... 221	221	3	Do. .... 109	5½	5½	Do. 2nd Pref. 4½ p.c. ....	131
13/41	Do. do. 1888 ..... 100	100	3½	North Staffordshire ..... 125	125	3	Taff Vale ..... 104½	4	4	Lond. & N. Western ..... 143	143
13/41	Do. 3½ p.c. Bnds. .... 90	90	—	Plymouth, Devonport, and	119	3	Vale of Glamorgan ..... 102½	4	4	Lond. & S. Western ..... 124½	124½
13/41	Paraguay 10 p.c. r.p.c. 1886-96	25	3½	S. W. Junc. £100 Shares ..... 9	9	4	West Highld. (Gtd. by N.B.) ....	104	4	Do. .... 1884	1884
13/41	Portuguese 3 p.c. r.p.c. 1853-84	137½	—	Port Talbot £100 Shares ..... 5	5	4	Wrexham, Mold, &c. "A" .....	102½	4	Do. .... 124	124
13/41	Russian, 1882, £ Strlg. ....	83	3	Rhondda Swms. B. £10 Shs. ....	273½	4	Do. "B" ..... 102½	4	4	Lond., Tilbury & Southend	139½
13/41	Do. 1889 ..... 101	101	—	Rhymney, Cons. .... 120½	120½	4		4	4	Do. Cons. .... 1887	1887
13/41	Do. (Nicolas Ry.) 1867-9 ..... 88	88	—	Do. do. .... 155½	155½	4		4	4	Do. .... 1891	1891
13/41	Do. Transcauc. Ry. 1882 ..... 101½	101½	—	Do. Prefd. .... 155½	155½	4		4	4	Mersey, 5 p.c. Perp. ....	—
13/41	Do. Con. R. R. Bd. Ser. I. ....	101½	—	Do. do. .... 140	140	4		4	4	Metropolitan, Perp. .... 139½	139½
13/41	Do. Do. II., 1889 ..... 94	94	—	Do. do. .... 150	150	4		4	4	Do. .... 1882	1882
13/41	Do. Do. III., 1891 ..... 100	100	—	Do. do. .... 193	193	4		4	4	Do. Irred. .... 137½	137½
13/41	Do. Bonds ..... 99½	99½	—	Do. do. .... 126½	126½	4		4	4	Do. .... 1887	1887
13/41	Do. Ln. (Dvinsk and Vitsbk) ....	99½	—	Taff Vale ..... 105½	105½	4		4	4	Do. New ..... 137½	137½
13/41	Do. Rentes ..... 52½	52½	—	Vale of Glamorgan ..... 105½	105½	4		4	4	Do. .... 134½	134½
13/41	Salvador 1889 ..... 40	40	3	Waterloo & City ..... 141	141	4		4	4	Do. .... 119	119
13/41	S. Domingo 4s. Unified ..... 100	100	—			4		4	4	Do. Guar. .... 99	99
13/41	San Luis Potosi Stg. 1889 ..... 87	87	—			4		4	4	Metrop. Dist. Exten 5 p.c. ....	105½
13/41	San Paulo (Brazl.), Stg. 1888	41	—			4		4	4	Midland, Perp. Pref. .... 90	90
13/41	Santa Fe 1883-4 ..... 61	61	—			4		4	4	N. British Cons., No. 2 ..... 134	134
13/41	Do. 1888 ..... 35	35	—			4		4	4	Do. Edin. & Glasgow .... 149½	149½
13/41	Do. (W. Cnt. Col. Rly.) Mrt. ....	35	—			4		4	4	Do. .... 186½	186½
13/41	Do. & Reconq. Rly. Mort. ....	35	—			4		4	4	Do. Conv. .... 187½	187½
13/41	Servian Unified ..... 61	61	—			4		4	4	Do. .... 187½	187½
13/41	Spanish (Quickslvr Mort. 1870) ..	101	—			4		4	4	Do. Conv. .... 187½	187½
13/41	Do. Sealed Bonds ..... 59	59	—			4		4	4	Do. do. .... 1870	1870
13/41	Swedish 1880 ..... 100	100	—			4		4	4	Do. do. .... 1884	1884
13/41	Do. 1883 ..... 93	93	—			4		4	4	Do. do. .... 1884	1884
13/41	Do. Conversion Loan 1894 .....	93	—			4		4	4	Do. do. .... 1884	1884
13/41	Trans. Gov. Loan Red. .... 1903-42	103	—			4		4	4	Do. do. .... 1884	1884
13/41	Tucuman (Prov.) 1888 ..... 70	70	—			4		4	4	Do. do. .... 1884	1884
13/41	Turkish, Secd. on Egypt. Trib. ....	103½	—			4		4	4	Do. do. .... 1884	1884
13/41	Turkish, Egpt. Trib., Ott. Bd., '94	99	—			4		4	4	Do. do. .... 1884	1884
13/41	Do. Priority 1893 ..... 97	97	—			4		4	4	Do. do. .... 1884	1884
13/41	Do. Conv. Series, "B" ..... 46	46	—			4		4	4	Do. do. .... 1884	1884
13/41	Do. Customs Ln. 1886 ..... 97½	97½	—			4		4	4	Do. do. .... 1884	1884
13/41	Uruguay Bonds 1896 ..... 63½	63½	—			4		4	4	Do. do. .... 1884	1884
13/41	Venezuela New Con. Debt 1887	34	—			4		4	4	Do. do. .... 1884	1884
COUPONS PAYABLE ABROAD.											
7	Argent. Nat. Cedla. Sries, "B" ..	41	4	Alexandra Dks. & Ry. .... 122½	122½	4	Caledonian ..... 143½	4	4	Assam Bengal, Ld. (3½ p.c. till June 30, then 5 p.c.)	100
5	Austrian Ster. Rnts., ex 10fl., 1870	83	3	Barry, Cons. .... 103½	103½	4	Do. .... 141½	4	4	Barsi Light, Ld., £10 Shs. ....	100
5	Do. Paper do. .... 84	84	4	Brecon & Mrtthyr, New A ..... 122½	122½	4	Forth Bridge ..... 139½	4	4	Bengal and N. West., Ld. ....	100
5	Do. do. do. .... 84	84	4	Do. do. New B ..... 107½	107½	4	Furness ..... 188½	4	4	Do. £10 Shares ..... 100	100
5	Do. Glt. Rentes 1876 ..... 100	100	4	Caledonian ..... 144	144	4	Glasgow & S. Western ..... 140½	4	4	Do. 3½ p.c. Cum. Pf. Shs. ....	100
5	Dutch Certs. ex 12 gldrs. .... 82	82	4	Cambrian "A" ..... 132½	132½	4	Do. St. Enoch, Rent ..... 140½	4	4	Do. do. .... 100	100
5	Do. Bonds ..... 94	94	4	Do. "B" ..... 123½	123½	4	Gt. Central ..... 136½	4	4	Do. do. .... 100	100
5	Do. Insc. Stk. .... 94	94	4	Do. "C" ..... 113½	113½	4	Do. 1st Pref. .... 147½	4	4	Do. do. .... 100	100
5	French Rentes ..... 101½	101½	4	Do. "D" ..... 99½	99½	4	Do. Pref. .... 104	4	4	Do. do. .... 100	100
5	Do. 1875, '81-4, Red. .... 100	100	4	Caudiff Rly. .... 100½	100½	4	Do. Irred. S.Y. Rent ..... 160½	4	4	Do. do. .... 100	100
5	German Imp. Ln. 1891 ..... 89½	89½	4	City and S. Lond. .... 133	133	4	Do. do. .... 132½	4	4	Do. do. .... 100	100
5	Do. do. 1892-3 ..... 89½	89½	4	Devon & Som. "A" ..... 98½	98½	4	Do. do. .... 132½	4	4	Do. do. .... 100	100
5	Do. do. 1890-4 ..... 88	88	4	Do. "B" 4 p.c. .... 32½	32½	4	Do. do. .... 132½	4	4	Do. do. .... 100	100
5	Italian Rentes, ex 25 fr. .... 92½	92½	4	Do. "C" 4 p.c. .... 9	9	4	Do. do. .... 132½	4	4	Do. do. .... 100	100
5	Japan Cons. Ln., '92, 3, & 5, Red.	43	4	E. Lond. and Ch. 4 p.c. A ..... 130	130	4	Do. do. .... 132½	4	4	Do. do. .... 100	100
5	Prussian Consols ..... 98	98	4	Do. 2nd B ..... 87	87	4	Do. do. .... 132½	4	4	Do. do. .... 100	100
5	Do. Cons. Stg. Ln. 1891 ..... 91	91	4	Do. 3rd Ch. 4 p.c. .... 37	37	4	Do. do. .... 132½	4	4	Do. do. .... 100	100
5	Spanish (Unseald) ..... 98	98	4	Do. 4th do. .... 16½	16½	4	Do. do. .... 132½	4	4	Do. do. .... 100	100
5	Utd. States, 1877, Red. .... 114	114	4	Do. 1st (3½ p.c.) ..... 121½	121½	4	Do. do. .... 132½	4	4	Do. do. .... 100	100
5	Do. 1895, 30 yrs. .... 132½	132½	4	Do. 2½ p.c. (Whitech. Exn.) ..... 83½	83½	4	Do. do. .... 132½	4	4	Do. do. .... 100	100
5	Do. Massachusetts Gl. 1935	110½	4	Easton & Ch. Hope D. Sk. ....	100	4	Do. do. .... 132½	4	4	Do. do. .... 100	100
5	Virginia Cpn. Bds., 3 p.c. from July, 1901	87	4	Forth Bridge ..... 140	140	4	Do. do. .... 132½	4	4	Do. do. .... 100	100
BRITISH RAILWAYS.											
ORD. SHARES AND STOCKS.											
Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.
6	Barry, Ord. .... 270	270	4	East London, Cons. .... 87	87	4	Caledonian ..... 143½	4	4	Assam Bengal, Ld. (3½ p.c. till June 30, then 5 p.c.)	100
6	Do. Prefd. .... 120½	120½	4	Do. 2nd B ..... 87	87	4	Do. .... 141½	4	4	Barsi Light, Ld., £10 Shs. ....	100
6	Do. do. .... 147½	147½	4	Do. 3rd Ch. 4 p.c. .... 37	37	4	Forth Bridge ..... 139½	4	4	Bengal and N. West., Ld. ....	



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	103
3 1/2	Do. Deb. Stk. Red.	100	102
4 1/2	South Ind., Gu. Deb. Stk.	100	103 1/2
5	South Indian, Ld. (guar. 3 p.c., and 1/2 spls. profits)	100	117
5	Stnn. Mahratta, Ld. (3 1/2 p.c. & 1/2 net earnings)	100	116
4	Do. Deb. Stk. Red.	100	118
3 1/2	Southern Punjab, Ld.	100	105
3 1/2	Do. Deb. Stk. Red.	100	102
5	Nizam's Gua. State, Ld.	100	129
4	Do. Mort. Deb., 1936	100	103
4	Do. do. Reg.	100	106
3 1/2	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	—	58
3 1/2	Do. Reg. do.	—	57
5	W. of India Portgese. Ld.	100	89 1/2
5	Do. Deb. Stk., Red	100	109 1/2

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	122 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	135
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	143 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	143 1/2
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	143
5	Canada Cent. 1st Mt. Bds. Red.	100	101
4	Can. Pacific Pref. Stk.	100	102 1/2
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	116
3 1/2	Do. Ld. Grnt. Bds. 1938	100	106
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	113
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
3	Demerara, Original Stock	100	49 1/2
7	Do. Perp. Pref. Stk.	100	152 1/2
4 1/2	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	11	22 1/2
5	Dominion Antic. Ord. Stk.	100	91 1/2
5	Do. 5 p.c. Pref. Stk.	100	107 1/2
4	Do. 1st Deb. Stk.	100	96
4	Do. 2nd do. Red.	100	96
9 1/2	Emu Bay & Mt. Bischoff, Ld.	100	5
6 1/2	Do. Ired. Deb. Stk.	100	103
6 1/2	Gd. Trunk of Canada, Stk.	100	133 1/2
5	Do. 2nd Equip. Mt. Bds.	100	143 1/2
5	Do. Perp. Deb. Stk.	100	140 1/2
5	Do. Gt. Westn. Deb. Stk.	100	137 1/2
4	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
4	Do. do. Deb. Stk.	100	107
4	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
5	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	107
5	Jamaica 1st Mtg. Bds. Red.	100	108
5	Manitoba S. W. Col. 1 Mt. Bd., 1934 \$1,000 price	—	120 1/2
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	28 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slovan Bds., 1918	100	102
4	Natal Zululand Ld. Deb.	100	87
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	122
4	Do. Perp. Cons. Deb. Stk.	100	111
4	New Cape Cen. Mt. Deb.	100	92 1/2
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb.	100	25
6	Ontario & Queb. Cap. Stk.	100	155
6	Do. Perm. Deb. Stk.	100	146 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	35 1/2
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	25 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	107
2 1/2	Do. 5 p.c. Inc. Bds.	100	42 1/2
2 1/2	St. Lawr. & Ott. 1st Mt. Bds.	100	109
4	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74 1/2
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17 1/2
5	Do. (St. Fran. Brch.) 5 p.c. Stl. 1 Mt. Bds., 1910	100	17 1/2
4	Toronto, Grey & B. 1st Mt. Bds.	100	109
2 1/2	Well. & Mana. £5 Shs.	100	1
2 1/2	Do. Deb., 1908	100	106
5	Do. 2nd Deb., 1908	100	105
5	Do. 3rd do., 1908	100	104
5	Atlan. & St. Law. Shs., 6 p.c.	100	165 1/2
5	Gd. Trunk Mt. Bds., 1934	100	114
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
4	Minneapolis, S. P. & S. St. Ste. Mar., 1st Mt. Bds., 1938	100	103

## AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	100	104
—	Do. do. "B" Ord.	100	2
—	Alabama, N. Ori. Tex. & Co., "A" Pref.	100	2
—	Do. do. "B" Def.	100	3

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust	100	104
—	Baltimore Ohio S.W. Pref.	100	100
8	Central of New Jersey	100	29 1/2
8 1/2	Chesap. & Ohio Com.	100	67 1/2
8 1/2	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	90 1/2
8 1/2	Do 4 p.c. Deb. Stk.	100	150
8 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	130
1 1/2	Do 6 p.c. Cum. Pref.	100	177 1/2
1 1/2	Chic. Mil. & St. P. Pref.	100	96
7 1/2	Clev. & Pittsburgh	100	—
7 1/2	Clev., Cincin., Chic., & St. Louis Com.	100	37 1/2
—	Erie 4 p.c. Non-Cum. 1st Pf.	100	20
—	Do 4 p.c. do. 2nd Pf.	100	175
1 1/2	Gt. Northern Pref.	100	104
—	Illinois Cen. Lsd. Lines	100	7
—	Kansas City, Pitts & G.	100	15
3 1/2	L. Shore & Mich. Stk. C.	100	38
—	Mex. Cen. Ltd. Com.	100	—
2	Miss. Kan. & Tex. Pref.	100	—
2	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	100	95 1/2
4	Do. 1st Mort. Deb. Stk.	100	51 1/2
5	North Pennsylvania	100	192
5 1/2	Northn. Pacific, Com.	100	304
1 1/2	Pitts. F. Wayne & Chic.	100	162 1/2
—	Reading 1st Pref.	100	115 1/2
—	Do. 2nd Pref.	100	57 1/2
—	S. Louis & S. Fran. Com.	100	111 1/2
—	Do. 2nd Pref.	100	8 1/2
—	St. Louis Bridge 1st Pref.	100	—
3	St. Paul, Minn. and Man.	100	—
1 1/2	Southern, Com.	100	—
—	Wabash, Common	100	—

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 132 1/2
5	Canada Southern 1 Mt.	1908 109
5 1/2	Chic. & N. West. Sk. Fd. Db.	1933 124 1/2
5 1/2	Do. Deb. Coupon	1921 117 1/2
5 1/2	Chicago & Toupan	1905 112 1/2
5 1/2	Chic. Burl. & Q. Skg. Fd.	1901 104
5 1/2	Do. Nebraska Ext.	1901 115 1/2
5 1/2	Chic. Mil. & S. Pl., 1 Mt.	1909 122 1/2
5 1/2	Do. (La. Cross & D.)	1919 120
5 1/2	Do. 1 Mt. (Hast. & Dak.)	1910 130 1/2
5 1/2	Do. Chic. & Mis. Riv. 1 Mt.	1926 119 1/2
5 1/2	Det., G. Haven & Mil. Equip.	1918 112 1/2
5 1/2	Do. do. Cons. Mt.	1918 107 1/2
5 1/2	Indianap. & Vin., 1 Mt.	1908 125
5 1/2	Lehigh Val., Cons. Mt.	1923 109 1/2
5 1/2	Mex. Cent. L. 2 Cons. Inc.	1903 112 1/2
5 1/2	N.Y. Cent. & H.R. Mt. Bonds	1903 112 1/2
5 1/2	Do. Deb.	1904 110 1/2
5 1/2	Penns. Cons. S. F. M.	1905 114 1/2
5 1/2	West Shore, 1 Mt.	1931 116

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 113 1/2
5	Do. Mid.	1928 101
5	Allegheny Val. Gen. Mt.	1942 111 1/2
5	Atch., Top., & S. F. Gt. Mt.	1905 104
5	Do. Adj. Mt.	1995 86 1/2
5	Do. Equipt. Tmst.	1904 100 1/2
5	Atlantic & Dan., 1 Mt.	1950 96 1/2
5	Baltimore & Ohio	1925 112 1/2
5	Balt. Belt 5 p.c. 1 Mt.	1925 112 1/2
4 1/2	Balt. & Ohio S.W. 1 Mt.	1990 112 1/2
4 1/2	Do. 4 p.c. 1 Cons. Mt.	1893 96
4 1/2	Do. Inc. Mt. 5 p.c. Cl. A	51
4 1/2	Do. do. Cl. B	10
5	Balt. & Ohio S.W. Term 5 p.c. 1942	107 1/2
5	Balt. & Pmuc (Mn. L.) 1 Mt.	1911 127 1/2
5	Do. do. (Tunnel) 1 Mt.	1911 124 1/2
5	Beech Creek 1 Mt.	1936 113 1/2
5	Carthage & Adiron. 1 Mt.	1948 108
5	Cent. of Georgia Cons. Mt.	1945 100
5	Cent. of N. Jrsy. Gn. Mt.	1987 122
5	Cent. Pacific, 1 Mort.	—
5	Speyer's Certs.	104 1/2
5	Do. Land Grant	1900 115 1/2
5	Chesap. & Ohio 1st Cons. Mt.	1939 121
5	Do. Gen. Mt.	1922 99
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 121 1/2
5	Do. Chic. & Pac. W.	1921 123 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921 117 1/2
5	Do. Terminal Mt.	1914 117 1/2
5	Do. General Mt.	1980 114
5	Chic. Rock Is. & P. Gen. Mt.	1988 110
5	Chic. St. L. & N. Orleans	1951 129 1/2
5	Do. 1 Mort. (Memphis)	1951 107 1/2
5	Clev., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939 97 1/2
5	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991 97 1/2
5	Do. 1 Col. Tst. Mt. (S. Louis)	1991 104
5	Do. General Mt.	1903 97 1/2
5	Clev. & Mar. Mt.	1935 112 1/2
5	Clev. & Pittsburgh	1942 122 1/2
5	Do. Series B.	1942 122 1/2
5	Colorado Mid. 1 Mt. 2.3 4 p.c. 1947	64
5	Do. 1 Mt. 4 p.c.	1947 72 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936 103
4	Do. Imp. Mort.	1928 112 1/2
4 1/2	Do. Con. Mt.	1928 89 1/2
4 1/2	Detroit & Mack. 1 Lien	1995 119 1/2
5	E. Tennes., Virg., & Grgia.	1956 119 1/2
5	Cons. Mt.	1956 119 1/2
5	Elmira, Cort., & Nthn. Mt.	1914 102 1/2
5	Erie 1 Cons. Mt. Pr. Ln.	1996 95
5	Do. Gen. Lien	1996 74
5	Galvest., Harrisb., & C., 1 Mt.	1914 114 1/2
5	Georgia, Car. & N. 1 Mt.	1929 102 1/2
4 1/2	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941 112 1/2
5	Do. 1 Mt. (Muskegon)	1926 40
5 1/2	Illinois Cent. 1 Mt.	1951 103 1/2
4	Do.	1952 109
4	Do. Cairo Bdge.	1952 109 1/2
4	Do.	1953 108
4	Do. General Mort.	1904 100
4	Kans. City, Pitts. & G. 1 Mt.	1923 62 1/2
3 1/2	L. Shore & Mich. Southern	1927 112 1/2
4 1/2	Lehigh Val. N.Y. 1 Mt.	1940 111
4 1/2	Lehigh Val. Term. 1 Mt.	1941 114 1/2
5	Long Island	1931 125 1/2
5	Do. Deb.	1934 104
5	Louisville & Nash. G. Mt.	1930 120
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910 112 1/2
6	Do. 1 Mt. N. Ori. & Mb.	1930 134 1/2
6	Do. 1 Mt. Coll. Tst.	1931 110
5	Do. Unified	1940 102
4 1/2	Do. Mobile & Montgy. 1 Mt.	1945 112 1/2
4 1/2	Manhattan Cons. Mt.	1990 111
4	Mexican Cent. Cons. Mt.	1911 78
4	Do. 1 Cons. Inc.	1911 21 1/2
6	Mexican Nat. 1 Mt.	1927 108
3 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	77 1/2
5	Minneapolis & S. L. 1 Consol.	1934 115 1/2
5	Minneap., St. S. M. & A. 1 Mt.	1931 103 1/2
5	Minneapolis Westn. 1 Mt.	1911 105 1/2
5	Miss. Kans. & Tex. 1 Mt.	1900 96
4	Do. 2 do.	1990 70
4	Mobile & Birm. Mt. Inc.	1945 77 1/2
4	Do. P. Lien	1945 102 1/2
5	Mohawk & Mal. 1 Mt.	1991 108 1/2
5	Montana Cent. 1 Mt.	1937 117 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 110
5	Nash., Flor., & Shff. Mt.	1937 109
5	N. Y. & Putnam 1 Cons. Mt.	1993 110
5	N. Y., Brooklyn, & Man. B.	1935 108
4	N. Y. Cent. & Hud. R. Deb.	1905 105 1/2
4	Certs. 1890	1905 105 1/2
4	Do. Ext. Debt. Certs.	1905 105 1/2
3 1/2	Do. 3 1/2 Mt. Coup.	1907 113 1/2
3 1/2	Do. 3 1/2 Mich. Cent.	1908 102
3 1/2	Do. 3 1/2 L. Shore	1908 102
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920 147 1/2
7	Do. 1 Cons. Mt. Fd. Coup.	1920 145 1/2
7	N. Y., Onto., & W. Cons. 1 Mt.	1907 107 1/2
6	Do. 4 p.c. Refund. Mt.	1909 107
6	Norfolk & West. Gn. Mt.	1931 137 1/2
6	Do. Imp. & Ext.	1934 122 1/2
4	Do. 1 Cons. Mt.	1906 97
4	N. Pacific Gn. 1 Mt. Ld. Gt.	1921 106
4	Do. P. Ln. Rl. & Ld. Gt.	1907 69
4	Do. Gn. Ln. Rl. & Ld. Gt.	1907 69
4	Oregon & Calif. 1 Mt.	1927 103
4 1/2	Panama Skg. Fd. Subsidy	1910 104 1/2
4 1/2	Pennsylvania Rld.	1913 114
4	Do. Equip. Tst. Ser. A	1914 104 1/2
4	Do. Cons. Mt.	1943 114 1/2
4	Perkiomen 1 Mt., and ser.	1918 96 1/2
4	Phil. & Reading Ext. Imp.	1918 107 1/2
4 1/2	(Pitts., C. C., & St. L. 1 Cons. Mt. G. B. Ser. A)	1940 121
4 1/2	Do. Cons. Mort., Ser. D.	1945 110 1/2
4 1/2	Pittsburg, Cle., & Toledo	1922 114 1/2
4 1/2	Reading, Phil., & R. Genl.	1909 90
4 1/2	Richmond & Dan. Equip.	1909 100 1/2
4 1/2	Rio Grande Junc. 1st Mort.	1939 105 1/2
4 1/2	Rio Grande West 1st Tst. Mt.	1939 100
4 1/2	S. Louis Bridge 1st Mort	1929 145 1/2
5	S. Louis Mchts. Bdge. Term.	1930 112 1/2
4	S. Louis S. West 1st Mort.	1989 87 1/2
4	Do. 4 p.c. 2nd Mort. Inc.	1989 62 1/2



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	100
—	4 p.c. "A" Deb. Sk. Rd.	100	70
—	Do. 6 p.c. "B" Deb.	100	12
5/3	Stk., Red.	100	109
5	B. Ayres Westn. Ld. Ord.	100	64
4	Do. Deb. Sk.	100	109
5	Do. 5 p.c. Pref.	100	109
5	Do. Deb. Sk.	100	109
5	Campos & Caran. R. Rd.	100	109
5	Cent. Arg. Deb. Sk. Rd.	100	109
4	Do. Deb. Sk. Rd.	100	109
4	Cent. Bahia L. Ord. Stk.	100	109
5	Do. Deb. Sk.	100	109
5	Do. Deb. Sk., 1934	100	109
5	Do. Deb. Sk., 1937	100	109
5	Do. Deb. Sk.	100	109
6	Cent. Uguay. East. Ext.	100	109
5	L. Shs.	100	109
5	Do. Perm. Stk.	100	109
3/5	Do. Nthn. Ext. L. Sh.	100	109
2	Do. Perm. Deb. Stk.	100	109
5	Do. of Montev. Ltd.	100	109
6	Ord. Stk.	100	109
6	Do. Perm. Deb. Stk.	100	109
5	Conde d'Eu. Ltd. Ord.	100	109
5	Do. Dbs. Rd.	100	109
5	Cordoba & Rosar., Ltd.	100	109
4	6 p.c. Pref. Shs.	100	109
75/5	Do. 1 Deb. Stk.	100	109
5	Do. 6 p.c. Deb. Stk.	100	109
—	Cordoba Cent., Ltd., 5 p.c.	100	109
—	Cu. 1 Pref. Stk.	100	109
—	Do. 5 p.c. Non-Cum.	100	109
5	2 Pref. Stk.	100	109
4/6	Do. Deb. Stk.	100	109
5	Costa Rica, Ltd., Shs.	100	109
6	Do. 1st Mt. Dbs. Rd.	100	109
5	Do. 2nd Dbs. Rd.	100	109
6	Do. Prior Mt. Db. Rd.	100	109
6	Cucuta 1st Mt. Deb. Rd.	100	109
6	Dna. Thras. Chris., Ltd.	100	109
5	7 p.c. Pref. Shs.	100	109
5	Do. Dbs. Rd.	100	109
3	E. Argentine, Ltd.	100	109
3/11	E. of France, Db. Rd.	100	109
—	Egyptian. Dlia. Lgt. Rys.	100	109
4	Ltd., Pref. Shs.	100	109
4	Do. Db. Rd.	100	109
—	Entre Rio, L. Ord. Stk.	100	109
—	Do. Cu. 5 p.c. Pref.	100	109
8/6	Esposito San & Car. Ltd.	100	109
—	Gal. Russian Nic., Rd.	100	109
—	Gr. Westn. Brazil, Ltd.	100	109
—	Do. Perm. Deb. Stk.	100	109
—	Do. Extn. Deb. Stk.	100	109
—	Int.-Oceanic Mex., Ltd.	100	109
4	7 p.c. Pref.	100	109
65/	Do. Deb. Stk.	100	109
—	Do. 7 p.c. "A" Deb. Sk.	100	109
—	Do. 7 p.c. "B" Deb. Sk.	100	109
5	Do. Pr. Ln. Dbs. Rd.	100	109
3	Ital. 3 p.c. Bd. A & B, Rd.	100	109
5	Iuana 6 p.c. Dbs., 1918	100	109
14/1	Jura Simphon, 3 p.c. Dbs.	100	109
—	La Guaira & Carac.	100	109
—	Do. 5 p.c. Deb. Sk. Rd.	100	109
—	Lembg.-Czern. Jassy	100	109
—	Leopoldina, Ltd.	100	109
—	Do. Deb. Stk.	100	109
—	Lima, Ltd.	100	109
—	Manila Ltd. 7 p.c. Cu. Pf.	100	109
—	Do. 6 p.c. Deb. Rd.	100	109
—	Do. Prior Lien Mt. Rd.	100	109
—	Do. Series "B", Rd.	100	109
—	Matanzas & Sab., Rd.	100	109
—	Mexican 2nd Pref. 6 p.c.	100	109
—	Do. Perp. Deb. Stk.	100	109
—	Mexican Strhn., Ld. Ord.	100	109
—	Do. 4 p.c. 1 Db. Sk. Rd.	100	109
—	Do. 4 p.c. 2 do.	100	109
—	Mid. Uguay., Ltd.	100	109
—	Do. Deb. Stk.	100	109
—	Minas & Rio, Ltd.	100	109
—	Do. 6 p.c. Dbs. Rd.	100	109
—	Mogyana 5 p.c. D. B. Rd.	100	109
—	Moscow-Jaros., Rd.	100	109
—	Namur & Liege	100	109
—	Do. Pref.	100	109
—	Nassjo-Oscars L. Mt. Db.	100	109
—	Natal & Na. Cruz, Ld., 7	100	109
—	p.c. Cum. Pref.	100	109
—	Do. Dbs. Rd.	100	109
—	Nitrate Ltd., Ord.	100	109
—	Do. 7 p.c. Pr. Con. Ord.	100	109
—	Do. Def. Conv. Ord.	100	109
—	Do. 1st Mt. Dbs. Rd.	100	109
—	N.-E. Uguay., Ltd., Ord.	100	109
—	Do. 7 p.c. Pref.	100	109
—	N.-W. Argentine Ld., 7	100	109
—	p.c. Pref.	100	109
—	Do. 6 p.c. 1 Deb. Stk.	100	109
—	Do. 2 Deb. Stk.	100	109
—	N.W. Uruguay 6 p.c. 1	100	109
—	Pref. Stk.	100	109
—	Do. 5 p.c. 2 Pref. Stk.	100	109
—	Do. 6 p.c. Deb. Stk.	100	109
—	Nthn. France, Red.	100	109
—	N. of S. Af. Rep. (Transv.)	100	109
—	G. Bds. Red.	100	109
—	Nthn. of Spain Pr. Ord.	100	109
—	Ottoman (Sm. Ab.) Rd.	100	109
—	Do. (Kujik) Asnt. Dbs.	100	109
—	Red.	100	109
—	Ottmn. (Serak.) Asg. Db.	100	109
—	Red.	100	109
—	Ottmn. (Serak.) Non-Asg.	100	109
—	Deb. Rd.	100	109
—	Ottmn. Kuyik. Ext. Red.	100	109
—	Ottmn. Serkeuy. Ex. Red.	100	109
—	Ottmn. Tihz. Ext. 1910	100	109
—	Ottmn. Dbs., 1886, Red.	100	109
—	Do. 1888, Red. 1935	100	109
—	Do. 1893, Red. 1935	100	109

## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Ottmn. of Anlia. Db. Rd.	100	994
5	Do. Series II.	100	984
—	Ottmn. Smyr. & Cas. Ex	100	84
—	B. Red.	100	19
3	Paraguay Cnt., Ld., 5	100	124
—	p.c. Perm. Deb. Stk.	100	134
—	Paris, Lyon & Medit.	100	134
—	(old sys.), Red.	100	134
—	Do. (new sys.), Red.	100	134
—	Piræus, Ath., & Pelo.	100	275
—	Do. 6 p.c. 1st M. E. R.	100	102
—	Do. 5 p.c. Mt. Bds. Rd.	100	90
—	Pto Alegre & N. Hambg	100	5
—	Ld., 7 p.c. Pref. Shs.	100	5
—	Do. Mt. Deb. Stk. Rd.	100	74
—	Pretoria-Pietbg. Ld. Rd.	100	81
—	Puerto Cabello & Vrl. Ld.	100	11
—	Do. 1st Mt. Dbs., Red.	100	89
—	Recife & S. Francisco	100	64
—	R. Claro S. Paulo, Ld., Sh	100	12
—	Do. Deb. Stk.	100	130
—	Royal Sardinian Ord.	100	12
—	Do. Pref.	100	124
—	Do. R. Rd.	100	124
—	Ryl. Trns.-Afric. 5 p.c.	100	59
—	1st Mt. Ld. Bd., Red.	100	30
—	San Paulo Ld.	100	104
—	Do. New Ord.	100	104
—	Do. 5 p.c. Non-Cum. Pref.	100	124
—	Do. Deb. Stk.	100	139
—	Do. 5 p.c. Deb. Stk.	100	127
—	S. Fé & Cordova, Gt.	100	47
—	Stn., Ld., Shares	100	101
—	Do. Pr. Ln. Rd.	100	120
—	Do. Perp. Deb. Stk.	100	74
—	Sa. Fé, 5 p.c. 2nd R. Db.	100	14
—	S. Austrian	100	14
—	Do. Red.	100	14
—	Do. (Ser X.)	100	14
—	South Italian Obs. (Ser.	100	121
—	A to G), Red.	100	34
—	S. W. of Venez. (Barq.),	100	74
—	Ld., 7 p.c. 1st Mt. Dbs.	100	85
—	Stn., Braz. R. Gde. do.	100	85
—	Do. 6 p.c. Deb. Stk.	100	105
—	Swedish Centl. Ld., 4 p.c.	100	98
—	Deb. Stk.	100	98
—	Do. Pref.	100	98
—	Taital, Ld.	100	23
—	Do. 5 p.c. 1 Ch. D. Rd.	100	99
—	Un. of Havana Lr. Db. Stk.	100	112
—	Do. "A" do.	100	125
—	Do. 1890, Red.	100	104
—	Uruguay Nthn., Ld. 7 p.c.	100	11
—	Pfd. Stk.	100	37
—	Do. 5 p.c. Deb. Stk.	100	18
—	Villa Maria & Rufino, Ld.,	100	77
—	6 p.c. Pref. Shs.	100	41
—	Do. 6 p.c. 1 Deb. Stk.	100	85
—	Do. 6 p.c. 2 Deb. Stk.	100	106
—	West Flanders	100	106
—	Do. 5 p.c. Pref.	100	106
—	Wtrn. of France, Red.	100	106
—	Wtrn. B. Ayres St. Mt.	100	104
—	Dbs., 1902	100	121
—	Wtrn. B. Ayres, R. Cert.	100	106
—	Do. Mt. Bds.	100	106
—	Wtrn. of Havana Ld.	100	106
—	Do. Mt. Dbs., Rd.	100	44
—	Wtrn. Santa Fé 7 p.c. R	100	3
—	Zafra & Huelva, 3 p.c. Rd	100	3

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4
2/4	Agua, Ltd.	5	34
2/9	Anglo-Argentine, Ltd., 60	120	124
8/4	Anglo-Austrian	100	12
6/	Anglo-Calif. Ld., 60 Sh.	100	12
3/6	Anglo-Egyptian, Ltd., 60	100	7
2/4	Anglo-Foreign Bkg., Ltd.	60	104
7/6	Bk. of Australia, Ltd.	60	58
2/5	Bk. of Brit. Columbia	60	194
7/6	Bk. of Brit. N. America	60	23
1/8	Bk. of Egypt, Ltd., 60	100	91
4 p.c.	Bk. of Mauritius, Ltd.	100	394
2/6	Bk. of N. S. Wales	100	1024
2/6	Bk. of N. Zland Gta. Stk.	6	74
2/6	Bk. of Roumania, 60 Sh.	6	30
1/7	Parapach & Ldn., Ltd., 60	20	25
6/	Bque Internationale de Paris	10	11
1/6	Brit. Bk. of S. America,	10	394
2/6	Ltd., 60 Shares	20	38
3/7	Capital & Cies., Ld., 60	6	44
1/5	Chart. of India, &c.	25	114
5/	Colonial, 60 Shares	28	62
3/5	Delhi and London, Ltd.	28	34
5/	German of London, Ltd.	10	12
3/5	Hong-Kong & Shanghai	10	12
1/5	Imper. of Persia	10	12
1/5	Imper. Ottoman, 60 Sh.	10	12
1/5	Intrnat. of Ldn., Ltd., 60	10	12
1/5	Ionian, Ltd.	10	12

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Lloyds, Ltd., 60 Shs.	8	34
18/	Ldn. & Beadin, Ltd., 60	10	194
44/	Ldn. & County, Ltd., 60	20	107
5/	Ldn. & Hansatic, Ltd., 60	10	114
21/	Ldn. & Provin., Ltd., 60	5	22
219/	Ldn. & Riv. Plate, Ltd., 60	15	54
32/	Ldn. & San Feico, Ltd., 60	7	4
16	Ldn. & Stb. West., Ltd., 60	70	16/
28/	Do. New 60	174	70
5/	Ldn. & Westmin., Ltd., 60	20	654
23/9	Ldn. of Mex. & S. Amer.	5	64
15/	Lond. City & Mid., L.	124	55
219/	Lond. Joint Stk., L.	154	134
7/6	Lond. Paris & Amer., L.	16	24
10/	Merchant Bkgs., L.	24	24
10/	Metrop., Ltd., 60 Shs.	5	154
5/6	National, Ltd., 60 Shs.	10	224
1/6	Natl. of Egypt	10	14
27/3	Natl. of Mexico, 60 Shs.	144	164
31/2	Natl. of N. Z., L.	24	24
6/9	National S. Afric. Rep.	10	15
19/	National Prov. of Eng.	104	55
12/6	Do. do. 60 Shs.	12	63
40/	North Eastn., Ltd., 60 Shs.	6	164
7/3	Parr's, Ld., 60 Shs.	20	92
12/6	Prov. of Ireland, L.	124	294
4 p.c.	Stand. of S. Afric., L.	75	67
18/6	Do. do.	25	64
—	Union of Australia, L.	104	114
—	Do. Ins. Stk. Dep. 1905	104	394
—	Union of Ldn., Ltd., 60	154	394

## BREWERIES AND DISTILLERIES.

49	Almon Per. 1 Mt. Db. Stk.	100	107
4	Do. Perp. Mt. "A" D. S.	100	144
7	Allsopp, Ltd.	100	10
7/	Do. Defd. Ord.	10	10
6	Do. Cum. Pref.	100	153
3	Do. Deb. Stk., Red.	100	116
3	Do. Deb. Stk., Red.	100	113
4	Alton & Co., Ld., Db., Rd.	100	109
4	Do. Mt. Bds., 1866	100	109
4	Arnold, S.W., L., 1 M.D.S.	100	100
4	Arnold, Perrett, Ltd.	10	6
0	Do. Cum. Pref.	10	10
49	Do. 1 Mt. Db. Stk., Rd.	100	106
59	Arnol, A. & Sons, L., C.P.S.	10	10
4	Do. 1 Mt. Db. Stk., Rd.	100	100
5/	Atkinson's	10	9
5	Bacrus, 1 Mt. Db., Red.	100	56
63	Do. 7 p.c. Inc. Deb. Stk.	100	94
4	Ballard & Co. Ld. 1 M.D.S.	100	36
4	Barclay, Perk., L. Cu. Pf.	10	11
3	Do. Mt. Db. Stk., Rd.	100	104
6/	Barnsley, Ltd.	10	14
6	Do. Cum. Pref.	10	12
4	Do. 4 p.c. 1st M. D. S.	100	101
1/6	Barrett's, Ltd.	24	1
1/3	Do. 5 p.c. Pref.	21	1
3/	Bartl clonay, Ltd.	10	1
8	Do. Cum. Pref.	10	2
6	Do. Deb.	100	74
4	Bartram, Ltd., 1 Mt. Db. Stk.	100	100
4	Bass & Co., Ld., C. Pf. Stk.	100	141
4	Do. Mt. Db. Stk., Rd.	100	112
3	Do. B Mr. Db. Stk., Rd.	100	121
3	Beeston, Ltd.	5	3
5	Do. Cum. Pf.	5	4
4	Do. Mt. Db. Stk.	100	97
5	Bell & Co. Ltd.	10	13
38/58	Do. 5 p.c. Cum. Pref.	10	10
4/6	Do. Perp. 1 Mt. Db. Stk.	100	101
5/6	Hell, J., L., 1 Mt. Db. Stk.	100	97
4	Beasins's, L., Cum. Pref.	5	5
4	Do. 1 Mt. Db. Stk. Red.	100	102
4	Bentley's Yorks., Ltd.	10	10
6	Do. Cum. Pref.	10	11
4	Do. Mt. Debs., Red.	100	109
4	Do. Ir. Deb. Stk.	100	1
5	Bieckert's, Ltd.	100	1
4	Do. Debs., Red.	100	56
4	Birmham, Ltd., 6p.c. C.P.	5	1
5	Do. Mt. Debs., Red.	50	40
5	Boardman's, Ltd., Cu. Pf.	10	9
4	Do. Perp. 1 Mt. Db. Stk.	100	101
4	Brain & Co., Ltd.	100	38
4	Brasphear, L., 1 D. Stk.	100	111
9/	Brampton, Ltd.	10	11
5	Do. Cum. Pf.	10	11
5/	Brandon's, Ltd. 5 p.c. C.P.	10	5
4	Do. 1 Db. Stk.	100	41
20/	Bristol (Georges) Ltd.	10	17
6	Do. Cum. Pref.	10	17
17/6	Bristol United, Ltd.	10	35
6	Do. Cum. Pref.	10	13
5	Buckley's, L., C. Pref.	10	10
4	Do. 1 Mt. Db. Stk. Rd.	100	100
4	Bullard & S., Ltd., D. Stk.	100	100
3/4	Do. 4 p.c. 1st M. D. S.	100	104
6	Bushell, Watk., L., C. Pf.	100	100
4	Do. 1 Mt. Db. Stk., Rd.	100	100
6	Butler, W., Ld., 1 M. C. Pref.	100	100
4	Do. 1st Deb. Stk.	100	100
4	Do. Deb. Stk.	100	100
5	Camden, Ltd., Cum. Pref.	100	100
4	Do. 1 Mt. Db. Stk. Rd.	100	100
5	Cameron, Ltd., Cum. Pref.	100	100
4	Do. Mort Deb. Stk.	100	100
3	Do. Perp. Mt. Db. Stk.	100	99
5	Cam'bell, J. stone, L., C. Pf.	5	5
4	Do. 4 p.c. 1 Mt. Db. Stk.	100	102
4	Campbell, Praed, L., Per.	100	101
4	Do. 1 Mt. Deb. Stk.	100	101
4	Cannon, L., Mt. Db. Stk.	100	104
4	Do. "B" Deb. Stk.	100	100
4	Cardwell, Ltd., 1 M.D.S.	100	100
5	Castlemaine, L., 1 Mt. Db.	100	100



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	10	13½
4	Do. Mt. Db. Stk. Red.	100	109
4½	Michell & A., Ltd., 1	100	105
4½	Mt. Deb. Stk. Red.	100	105
4½	Mile End Dist. Db. Stk. Rd.	100	108
7½	Milwaukee & Chic., Ltd.	10	9
7½	Do. 8 p.c. Cum. Pref.	10	4½
6	Mitchell, Toms, L., Db.	50	56½
6	Morgan, Ltd., Cum. Pref.	10	13½
30½	Nalder & Coll., Ltd.	10	34
4	Do. Cum. Pref.	10	15½
6	Do. Deb. Red.	100	113
8	Newcastle, Ltd.	10	19½
6	Do. Cum. Pref.	10	14½
6	Do. 1 Mt. Deb.	100	109
4	Do. "A" Deb. Stk. Red.	100	104
6	New England Ltd.	10	2½
6	Do. Cum. Pref.	10	7½
6	Do. Debs. Red.	100	95½
4	New London, L., D.Stk.	100	101
4	New Westminster, Ltd.	10	9½
4½	Do. Pref.	4	6
—	New York, Ltd.	10	1
6	Do. 8 p.c. Cum. Pref.	10	4½
6	Do. 1 Mt. Deb. Red.	100	80½
5	Noakes, Ltd., Cum. Pref.	10	12
4	Do. Mt. Db. Stk. Rd.	100	106
4½	Norfolk, L., "A" D.Stk. Rd.	100	105
8	Northampton, Ltd.	10	18½
7	Do. Cum. Pref.	10	15
6	Do. Cum. Pref.	10	13
5	Do. 1 Mt. Per. Db. Stk.	100	127
4	Nth. East., L., D.Stk. Rd.	100	98
6	Do. West., L., Db. Stk.	100	84½
5	Nottingham, L., Cum. Pref.	1	1
5	Do. 1 Mt. Deb. Stk. Red.	100	112½
5	Do. "B" Do. Red.	100	105½
13½	Ohlsson's Cape, Ltd.	5	15
7	Do. Cum. Pref.	5	8
4½	Do. 2nd Cum. Pref.	5	8
5	Do. Deb. Stk. Red.	100	114
4½	Oldfield, L., 1 Mt. Db. Stk.	100	102
4½	Openshaw Ltd., Mt. Db. Stk.	100	97½
4½	Page & Overt, L., Cum. Pref.	100	128½
4½	Do. 1 Mt. Dbs., Red.	100	109
20½	Parker's Burslem, Ltd.	10	24½
6	Do. Cum. Pref.	10	15½
4	Do. 1 Mt. Dr. Stk., Red.	100	93½
4	Perse, Ltd., 1 Mt. Db. Rd.	100	93½
4	Phillips, 1 Mt. Db. Stk.	100	100
4	Phillips, L., Irr. 1 Mt. Db. Stk.	100	113½
7	Plymouth, L., Mun. Cu. Pf.	10	12
4½	Do. Mt. Deb. Stk., Red.	100	105½
4½	Pryor, Reid, L., D.S. R.	100	104½
1½	Reffells Bexley, 5 C.P.	5	5½
4	Do. 4½ 1 Mt. Deb. Stk.	100	100
4½	Rhonda Val., L., Cu. Pf.	10	11
4½	Do. 1 Mt. Deb. Stk. Rd.	100	106
4½	Robinson, Ltd., Cum. Pref.	10	9½
4½	Do. 1 Mt. Per. Db. Stk.	100	104
4½	Rochdale, Ltd. 1 M.D. St.	100	96½
7	Royal, Brentford, Ltd.	10	21
6	Do. Cum. Pref.	10	14½
4½	Do. 1 Mt. Dbs. Red.	100	106½
4½	Russell's Gravesend, 1 Mt.	100	104
4	St. Louis, Ltd.	10	12
8	Do. Cum. Pref.	10	5
9	St. Pauli, Ltd.	10	9½
7	Do. Cum. Pref.	10	11½
4½	Salt (T.), L., Db. Stk. Rd.	100	108
4½	Do. "B" Db. Stk. Red.	100	104
—	San Francisco, 8 p.c. C.P.	10	2
4½	Savill Bros., L., D. Stk. Rd.	100	117
4½	Scarboro, Ltd., 1 Db. Stk.	100	95
4½	Do. "A" Db. Stk.	100	91
5½	Seager Evans Ltd. Cum. Pf.	5	4
4½	Do. Deb. Stk.	100	99
4	Shaw (Hy.), Ltd., 1 Mt.	100	101
4	Showell's, Ltd.	10	37
7	Do. Cum. Pref.	10	17½
3	Do. Gua. Shs.	5	7
4½	Do. Mt. Db. Stk., Red.	100	113
5	Shrewsbury & Co., C. P.	10	9
4	Do. Irred. 1 Mt. Deb.	100	90½
4	Simonds, L., 1 D. Stk. Rd.	100	109
5½	Simon & McP., L., Cu. Pf.	10	8½
4	Do. 1 Mt. Db. Stk.	100	89½
10½	Smith, Garrett L., 20 Shs.	13	21½
5	Do. Cum. Pref.	20	23
3½	Do. 3½ p.c. Mt. Db. Stk.	100	103
5	Smith's, Tadcaster, L., C.P.	10	12
4½	Do. Deb. Stk., Red.	100	111
4	Do. Deb. Stk. Red.	100	106
1	S. African, Ltd.	1	1½
18	Do. Cm. Pf.	1	1½
5	S'hdown & E. Grinstead	10	19
5	Do. do. Cum. Pf.	10	11
4	Do. do. "A" Db. Stk.	100	103
4	Spreckley Bros. Db. Stk.	100	99½
20½	Stansfield & M. D. Stk.	100	99½
4½	Star, L., 1 Mt. Db. Stk. Rd.	100	101
4	Steward & P., L., 1 D. Stk.	100	106
7	Strettons Derby, Ltd.	10	13½
4	Do. Cum. Pref.	10	13½
4	Do. Irr. 1 Mt. Db. Stk.	100	103½
4½	Strong, Ramsey, L., 1 D. S.	100	110
4½	Do. "B" Db. Stk.	100	106
4½	Tadcaster To'er, L., D.Stk.	100	111½
6	Tamplin, Ltd.	10	21
8	Do. Cum. Pref.	10	15
4	Do. "A" Db. Stk.	100	106
4	Thorne, Ltd., Cum. Pref.	10	13½
4	Do. Deb. Stk., Red.	100	101
17	Threlfall, Ltd.	10	47
6	Do. Cum. Pref.	10	16
5	Do. 1 Mt. Dbs., Red.	100	113
4	Tollemache, L., D. Stk. Rd.	100	101
4	Truman, Hanb. 1st Pf.	100	103
4	Do. Deb. Stk., Red.	100	108½
3	Do. "B" Mt. Db. Stk., Rd.	100	92
10½	United States Ltd.	10	6½
8	Do. Cum. Pref.	10	9½
6	Do. 1 Mt. Deb.	100	99½
6	Walker & H., Ltd., Cm. Pf.	100	101
4½	Do. 1 Mt. Deb. Stk., Red.	100	106

## Breweries &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Walker, Peter, Ltd. Cm. Pf.	10	12½
4	Do. 1 Mt. Dbs. Red.	100	106
4	Wallington, L., D. Stk. Rd.	100	105
4½	Watney, Combe, L., Pf. Or.	1	1
4½	Do. Dfd. Ord.	1	1½
4½	Do. Cum. Pref.	1	1½
3½	Do. 3½ p.c. Deb. Stk.	100	103
5	Watney, D., Ltd., Cm. Pf.	100	111
4½	Do. 1 Mt. Db. Stk.	100	106
6	Webster & Sons, Ltd.	10	15½
6	Do. Cum. Pref.	10	13½
5	Wenlock Ltd. Pref.	10	12
4	Do. 1 Mt. Db. Stk., Rd.	100	106
5	West Cheshire, L., Cu. Pf.	10	9½
4	Do. Irred. 1 Mt. Db. Stk.	100	100
4	Wheeler's Wycombe, 1st	100	103
4½	Mt. Deb. Stk.	100	103
4½	Whithead, L., Cu. Pf. Sh.	100	117½
4	Do. Db. Stk., Red.	100	108
3½	Do. "B" Db. Stk., Rd.	100	101
8	Wolverhampton & D. Ltd.	10	20½
6	Do. Cum. Pref.	10	13½
4½	Do. 1 Mt. Dbs., Red.	100	106
4	Do. Irred. "A" M.D.S.	100	102
5½	Worthington, Ltd., Cm. Pf.	10	14½
5½	Do. Cum. "B" Pref.	10	13
4½	Do. Mt. Db. Stk., Rd.	100	114
4½	Do. Irr. "B" Db. Stk.	100	99
3½	Yardley, J. & J., Ltd.	5	4½
5	Do. Cm. Pf.	5	5
6	Do. 1 Mt. Db. Stk.	100	98
6	Yates's Castle, Ltd.	10	12½
5	Do. Cum. Pref.	10	10½
3½	Young & Co., Mt. Db. Stk.	100	102
3½	Younger W., L., Cu. Pf. Sh.	100	123½
3½	Do. Deb. Stk.	100	101

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	137½
3/4	E. & W. India Dock	100	22
4	Do. 4 p.c. Pref. Stk.	100	87
3	Do. P.L. Deb. Stk.	100	100
4	Do. Cons. Deb. Stk.	100	89
40	G. Junction Ord. Shs.	100	147½
6	Do. Do. Pref.	10	19½
4½	King's Lynn Per. Db. Stk.	100	112½
2½	Leeds & L'pool Canal	100	67
4½	Lund & St. Kath. Dks.	100	55½
4½	Do. Pref.	100	135½
4½	Do. Pref., 1878	100	132
4½	Do. Pref., 1882	100	131½
4	Do. Deb. Stk.	100	132
—	Mcchester Ship C. p.c. Pf.	10	23
3½	Do. 1st Per. Mt. Db.	100	106
2	Milford Dks. Db. Stk. "A"	100	224
5	Millwall Dock	100	31½
4½	Do. Per. Pref.	100	126½
4½	Do. Pref.	100	101½
5	Do. New Per. Pref., 1887	100	100
5	Do. Per. Deb. Stk.	100	144
4	Newhaven Har.	100	13½
40	N. Metropolitan	100	71
7	Sharpness Nw. Pf. "A" Sk.	100	129½
5	Sheffield & S. Yorks Nav.	100	108
63, 245	4½ p.c. Pref. Stk.	100	108
7	Suez Canal	200	142½
6	Surrey Comcr. Dock, Ord.	100	145½
3½	Do. Min. 4 p.c. Pref. "A"	100	147½
7	Do. Pref. "B"	100	147½
5	Do. do. "C"	100	147½
5	Do. do. "D"	100	142½
4½	Do. Deb. Stk.	100	149½

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
2/6	Aerated Bread, Ltd.	1	14½
6	Alhambra (Bkpl.), L., C.P.	100	95½
4	Do. 1st Mt. Db. Stk.	100	95½
2½	Aluminium, L., "A" Shs.	1	32
4½	Do. 1 Mt. Db. Stk., Red.	100	97½
5½	Amelia Nitr., L., 1 Mt. Db.	100	72½
7	Anglo-Chil. Nitr., L., C.P.	10	9½
4½	Do. Rly. Mt.	100	168
4½	Do. Cons. Mt. Bds., Red.	100	84
4½	Angle - Russian Cotton,	100	96
5½	Ld., Charge Debs., Red.	100	96
5½	Anglo-Sicilian Sphr C. P.	15	11½
7½	Do. Do.	1	1
7½	Aplin & Barrett 6 p.c. C.P.	1	9
6	Apollinaris, Ltd.	10	9½
5	Do. 5 p.c. Cum. Pref.	100	94
—	Do. Irred. Deb. Stock	100	100
—	Argentine Meat Pres., L.	10	2
5	Argentine Refinery, Db. Rd.	100	99½
6d.	Armstrong, Whitw., Ltd.	1	4½
4	Do. Cum. Pref.	100	103
4	Artisans', Labr. Dwllgs., L.	100	128½
4½	Do. Non-Cm. Pref., 1870	100	129½
4½	Do. Non-Cm. Pref., 1884	100	129½
4	Asbestos & Asbestic, Ltd.	10	5
5½	Ashley-grdms., L., C. Pf.	5	6
4½	Do. 1 Mt. Deb. Stk.	100	114½
4	Assam Rly. & Trng., L.	10	12½
—	8 p.c. Cum. Pref. "A"	10	2
—	Do. Deffrd. (iss. f.pd)	1	1
8	Do. Cum. Pre-Pf. "A"	10	15½
6½	Do. New Pref.	10	12½
5	Do. Debs., Red.	100	103
7	Do. Red. Mort. Debs.	100	111
6	Aust'lian Pastrl., L., Cu. Pf.	10	7½
6	Aux Classes Labor, L., C.P.	5	6
4½	Aveling & P., L., Mt. Db.	100	101
9d.	Avondale Hotel, Cm. Pf.	5	2½
20	Do. 1st Mt. Dbs.	100	90
4	Aylesbury Dairy, Ltd.	1	1½
20	Do. 4 p.c. Mt. Dbs.	100	101½
6	Babcock & Wilcox, Ltd.	10	38
6	Do. 6 p.c. Cum. Pref.	100	15½
—	Baker (Albert) & Co.	1	1½
4	Baker (Chas.), L., Cm. Pf.	5	8½
4	Do. "B" Cm. Pref.	5	7½
—	Do. 1st Mt. Db. Stk.	100	105

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
8/40d	Baku Petrol., Ltd.	1	1½
5½	Do. 5½ Cum. Pref.	1	1½
1/10	Barker (John), Ltd.	1	2½
5½	Do. Cum. Pref.	5	7½
4½	Do. Ir. 1 Mt. D. Stk.	100	120½
2/6	Barnagore Jute, Ltd.	5	3½
5	Do. Cum. Pref.	5	4½
—	Barnum & Bailey	1	1½
7½	Belgrave Dairy, Ltd.	1	1½
3/7	Bell (R. & Co. Ltd.)	5	3½
9d.	Do. 1 Mt. Dbs.	100	97
5	Bell's Asbestos, Ltd.	1	2
5	Do. Mt. Dh. Bds., Rd.	100	102
5	Bengal Mills, Ltd.	10	104
5	Do. 5 p.c. Cum. Pref.	100	99
5	Benson (J.W.), L., Cm. Pf.	10	11
4	Do. Perp. Mt. Db. Stk.	100	101
6	Bergvik, L., 6 p.c. Cm. Pf.	10	13
14	Do. Dfd.	10	13½
4½	Do. 1 Dbs., Red.	100	101½
2½	Birmingham Vinegar, Ltd.	1	5
5	Do. Cum. Pref.	5	5½
4½	Do. 1 Mt. Db. Stk., Rd.	100	108
2/9	Birt, Potter & H., L., C.P.	5	5½
6/6	Boake (A.), L., 5 p.c. Cu. Pf.	10	10
2/7½	Bodega, Ltd.	5	9½
8½	Do. Nos. 40,000 to 60,000	2	4½
8½	Do. Mt. Deb. Stk., Rd.	100	110
5	Bovril, Ltd.	1	2
10	Do. Def.	1	1½
5½	Do. Cum. Pref.	100	100
6/4½	Do. Deb. Stk.	100	100
5	Bradbury, Gret., Ltd., 10	8	14½
5	Do. 5 p.c. Cum. Pref.	100	123
5	Brandram Bros., L., C.P.	100	108
5	Brewers' Sugar, L., 5 p.c. CP	10	10
5	Brighton Grd. Hotel, Ltd.	5	4½
5	Do. Mt. Db. Stk., Red.	100	100
9½	Bristol Hotel & Palm, Co.	100	102½
7½	Do. 6 p.c. Cum. Pref.	1	1½
6d.	British & Bengtson's Tea	1	1½
5	Tr. Asc., Ltd.	1	7½
—	Do. Cum. Pref.	5	4½
—	Brit. Deli & Lgkat. Tob. L.	1	2½
—	Do. Cum. Pref.	1	2½
2½	British Insulated Wire	5	11½
2½	Do. 6 p.c. Cum. Pref.	5	6½
5½	British Tea Table, Ltd.	1	2½
5	Do. Cum. Pref.	1	1½
7/6	Brooke, Bond & Co., Ltd.	5	18½
8	Brooks & Doney, Ltd.	10	17½
5½	Do. Cum. Pref.	100	11



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
2/6	Gold. and Silversmiths Co., Ltd., 5 p.c. Cm. Pf.	5	64	60/	Liebig's, Ltd.	20	224	—	Pillsbury-W. Fl. Mills, L.	10	34	114d	Lower Lea, Ltd.	—	—
8/	Gordon Hotels, Ltd.	10	12	2/6	Lilley & Sk., Ltd., C. P.	5	54	16/	Do. 2 p.c. Cum. Pref.	10	94	5	Do. Cm. Pf.	—	—
54	Do. Cum. Pref.	100	144	1/6	Linotype, Ltd., Pref.	5	54	9d.	Plummer, Ltd.	1	14	2/	Travers, Ltd.	—	—
49	Do. Perp. Deb. Sks.	100	1304	6/	Do. Def.	5	74	5	Plummer, Ltd., Cum. Pref.	1	14	4	Do. Cm. Pref.	—	—
4	Do. do.	100	1154	—	Do. 1 Mt. Deb. Sks.	100	100	17/5	Priest's Candle, Ltd.	10	40	6	Tuamgaragh, Ltd.	—	—
38	Do. Perp. Deb.	100	106	1/24	Lipton	1	24	6	Priest Mariani, L., Cm. Pf.	1	1	5	Tuamgaragh, Ltd., C. P.	—	—
6/	Grand H'l, Easth'me, Ltd.	5	64	6d.	Do. 5 p.c. Pref.	1	11	7/6	Prince's Hall Restaurant	5	8	4/	United Alkali, Ltd.	—	—
14/	Do. 1st Mt. Deb.	5	102	4	Do. 4 p.c. Deb.	100	110	6	Prince Jones, Ltd., Cm. Pf.	5	74	7	Do. Cum. Pref.	—	—
6d.	Greenwich Linoleum, Ltd.	10/	14	5/	Lister & Co., Ltd.	10	64	8d.	Do. Deb. Sks.	100	125	21d.	Do. Mt. Deb. Sks.	—	—
11	Greenwood & B., Ltd., C. P.	10/	12	2/6	Do. Cum. Pref.	10	10	—	Pullman, Ltd.	1	14	—	Un. Horsehoe & Nail N.	—	—
11	Gwynne (J. & H.)	1	14	7/6	Liverpool Nitrate	5	54	5	Do. Cum. Pref.	1	14	—	Do. King's, Ltd., Cum. Pref.	—	—
7d.	Do. Pref.	1	54	2/6	Liverpool Warehouse, Ltd.	10	34	—	Queen's Club Gardens	—	—	—	Do. Lockett, Ltd.	—	—
—	Hagemann, Ltd., Cum. Pref.	1	1	4	Do. 1 Mt. Deb. Sks.	100	1034	—	Estates, Ltd., 54 C. P.	5	5	—	Do. Lockett, Ltd.	—	—
—	Haig & Haig Pref.	1	1	54	Lockhart, Ltd., Cm. Pf.	1	14	—	Do. 1st Mt. Deb. Sks.	100	192	6d.	Do. Lockett, Ltd.	—	—
—	Hammond, Ltd.	10	1	7/	Ldn. & Tl., Lightage, Ltd.	10	74	9/	Read Bros., Ltd.	10	14	15/	Do. Lockett, Ltd.	—	—
—	Do. 8 p.c. Cum. Pref.	10	1	6d.	Ldn. Com. Sale Rms., Ltd.	10	164	5/	Do. 5 p.c. Cum. Pref.	10	194	3/	Do. Lockett, Ltd.	—	—
—	Do. 6 p.c. Cum. Inc.	100	224	9d.	Ldn. Gfster, N. H. H. Dry	15/	14	4	Do. Deb. Sks.	100	1034	7d.	Do. Lockett, Ltd.	—	—
4	Hampton & Sons, Ltd., 1	100	100	6	London Grain Elevator	5	54	6	Redfern, Ltd., Cum. Pref.	10	134	6d.	Do. Lockett, Ltd.	—	—
—	Mt. Dh. St. Red.	100	100	—	6 p.c. Cm. Pf.	5	54	5	Ridgways, Ltd., Cu. Pf.	5	94	44	Do. Lockett, Ltd.	—	—
—	Hans Crescent Htl., L., 6	5	24	8/	London Nitrate, Ltd.	5	14	—	R. Janeiro Cy. Imps. Ltd.	25	84	44	Do. Lockett, Ltd.	—	—
—	p.c. Cum. Pref.	5	24	6/	Do. Cm. Min. Pf.	5	3	5	Do. Deb.	100	84	4/	Do. Lockett, Ltd.	—	—
—	Do. 1 Mt. Deb. Sks.	100	85	3/6	London Pavilion, Ltd.	5	7	5	Do. 1822-1894	100	84	10/	Do. Lockett, Ltd.	—	—
od.	Hardebeck & B., Ltd.	1	1	4/	Ldn. Prod. Clg. Ho. Ltd.	24	41	5/	R. Jan. Fl. Mills, Ltd.	7	74	44	Do. Lockett, Ltd.	—	—
6d.	Do. Cum. Pref.	1	1	7d.	Ldn. Prod. Clg. Ho. Ltd.	5	2	5/	Do. 1 Mt. Deb. Sks.	100	94	42	Do. Lockett, Ltd.	—	—
6d.	Harmsworth L., Cm. Pf.	1	14	2/6	Ldn. Stereos, Ltd.	5	2	7/	Riv. Plate Meat, Ltd.	5	44	5/	Do. Lockett, Ltd.	—	—
6d.	Harrison, Barber, Ltd.	5	4	8d.	Ldn. Un. Laun. L. Cm. Pf.	1	44	10/	Do. Pref.	5	44	10/	Do. Lockett, Ltd.	—	—
2/6	Harrod's Stores, Ltd.	1	34	—	Lonsdale J. & J. Ld. Cm. Pf.	5	44	6	Do. 6 p.c. 1st Chg. Deb.	100	105	44	Do. Lockett, Ltd.	—	—
44	Do. Cum. Pref.	5	64	—	Louise, Ltd.	1	1	8d.	Robt. Arthur Thos. Cm. Pf.	5	44	39	Do. Lockett, Ltd.	—	—
54	Hawaiian Cmcl. Mt. Deb.	100	106	5/	Do. Cum. Pref.	1	1	—	Do. 1 Mt. Deb. Sks.	100	95	12/	Do. Lockett, Ltd.	—	—
54	Hawthorn Leslie, 44 p.c.	100	103	6	Lovell & Christmas, Ltd.	5	114	—	Do. 1 Mt. Deb. Sks.	100	105	5/	Do. Lockett, Ltd.	—	—
—	Mt. Deb.	100	103	—	Do. Cum. Pref.	5	74	8d.	Do. 1 Mt. Deb. Sks.	100	105	5/	Do. Lockett, Ltd.	—	—
2/6	Hazell, Watson, L., C. P.	10	12	4	Do. Mt. Deb. Sks., Red.	100	1054	1/44	Do. 1 Mt. Deb. Sks.	100	105	5/	Do. Lockett, Ltd.	—	—
20/	Henley's Teleg., Ltd.	10	25	2/	Lyceum Theatre	1	64	6d.	Do. Cum. Pref.	1	14	5/	Do. Lockett, Ltd.	—	—
4/	Do. Pref. Sks.	10	20	44	Lyons, Ltd.	1	64	—	Do. Cum. Pref.	1	14	5/	Do. Lockett, Ltd.	—	—
6/	Do. Mt. Deb. Sks., Rd.	100	1124	1/	Do. 1 Mt. Deb. Sks., Rd.	100	1134	—	Rogers, R. H. & S., Ltd.	1	14	5/	Do. Lockett, Ltd.	—	—
44	Henry, Ltd.	10	114	2/6	Machinery Trust, Ltd.	1	34	5	Do. Cum. Pref.	1	14	5/	Do. Lockett, Ltd.	—	—
5	Do. Cum. Pref.	10	124	—	Do. 44 Deb. Sks.	100	106	—	Rosario Nit., Ltd.	5	34	44	Do. Lockett, Ltd.	—	—
44	Do. Mt. Deb. Sks., Red.	50	51	5	MacLellan, L., Min. C. Pf.	10	3	5	Do. Deb.	100	103	7d.	Do. Lockett, Ltd.	—	—
1/24	Herrmann, Ltd.	1	1	—	Do. 1 Mt. Deb. Sks.	100	1014	0.573	Rotherham, J., & Co. Ltd.	1	14	4/10/	Do. Lockett, Ltd.	—	—
—	Do. Pref.	1	1	—	McArthur (W. & A.), Ltd.	10	114	5.753	Do. Cm. Pf.	1	14	5/154d	Do. Lockett, Ltd.	—	—
3/	Hildesheimer, Ltd.	3	2	—	Do. 44 1 Mt. Deb. Sks.	100	1044	5/	Ryl. Aquarium, Ltd.	5	34	7d.	Do. Lockett, Ltd.	—	—
9d.	Hill (R. & J.)	1	14	—	McEwan, J. & Co., Ltd.	10	85	5/	Do. Pref.	5	94	44	Do. Lockett, Ltd.	—	—
—	Do. Pref.	5	54	—	Do. Mt. Deb. Sks., Red.	100	85	5/	Ryl. Htl., Edin., Cm. Pf.	1	4	3	Do. Lockett, Ltd.	—	—
—	Do. 1 Mt. Deb. Sks.	100	1024	—	McNamara L., Cm. Pref.	10	9	1/24	Ryl. Niger, Ltd., Ltd. Sh.	1	4	5	Do. Lockett, Ltd.	—	—
1/24	Holburn & Frasca, Ltd.	1	24	7d.	Maison Virot, Ltd.	1	3	6/	Do. 6 p.c. Cum. Pref.	1	20	1/	Do. Lockett, Ltd.	—	—
5	Do. Cum. Pref.	100	108	3/	Do. 6 p.c. Cum. Pref.	10	12	1/6	Russian Petroleum	1	14	6	Do. Lockett, Ltd.	—	—
1/6	Holland & H., Ltd., Cm. Pf.	5	44	4/	Manbré Sacc., L., Cm. Pf.	5	12	64	Do. 64 p.c. Cm. Pf.	1	14	4	Do. Lockett, Ltd.	—	—
—	Home & Col. Stores, L. C. P.	5	74	15/	Mangan Brze., L., Ltd. Sh.	6	102	44	Ruston, Proctor, Ltd.	100	134	5	Do. Lockett, Ltd.	—	—
8/	Hood & M., Ltd., Cm. Pf.	10	6	4/	Mansions Prop. Mt. Deb. Sks.	100	111	3/6	Do. 1st Mt. Deb. Sks.	100	1014	6/	Do. Lockett, Ltd.	—	—
6/	Hook, C. T. Ltd.	10	11	2/	Marshall & Sigrove, Mt. Deb.	5	11	—	Sal. Carmen Nit., Ltd.	5	4	5	Do. Lockett, Ltd.	—	—
—	Hopwood & Crew, L., Ord	10	84	—	Mason & Mason, Ltd.	5	34	—	Salmon & Gluck, Ltd.	1	24	6	Do. Lockett, Ltd.	—	—
—	Hornaby, Ltd., Ltd. Sh.	8	84	—	Do. Cum. Pref.	5	34	—	Salt Union, Ltd.	10	14	7/	Do. Lockett, Ltd.	—	—
—	Hutchins. Ordn.	10	—	—	Maynards, Ltd.	1	1	44	Do. 7 p.c. Pref.	10	14	6	Do. Lockett, Ltd.	—	—
—	Do. 7 p.c. Cum. Pref.	100	1034	—	Maypole Dairy, L., 5 p.c.	1	1	44	Do. Deb. Sks.	100	96	5/	Do. Lockett, Ltd.	—	—
5/	Do. 1 Mt. Deb. Sks.	100	1034	9d.	Mazawatte Tea, Ltd.	1	14	5/	Do. "B" Deb. Sks. Rd.	100	84	8/	Do. Lockett, Ltd.	—	—
2/	Htl. Cecil, Ltd., Cm. Pf.	5	34	1/	Mecca, Ltd.	1	2	—	Salvati 6 p.c. Cum. Pref.	1	44	44	Do. Lockett, Ltd.	—	—
4	Do. 1 Mt. Deb. Sks., R.	100	1044	2/	Mellin's Food Cum. Pref.	1	14	2/	San Jorge Nit., Ltd.	5	44	6	Do. Lockett, Ltd.	—	—
54	Houlder Bros. Cm. Pf.	5	44	4/	Mellin's Aust. N. Z. Cm. Pf.	1	14	5/	San Pablo Nit., Ltd.	5	44	5/	Do. Lockett, Ltd.	—	—
44	Do. 1st Deb. Sks.	100	984	4/	Met. Assn. Imp. Dwgs. Ltd.	100	106	9d.	San Sebast. Nit., Ltd.	5	44	5/	Do. Lockett, Ltd.	—	—
7/54	Do. Cm. Pf.	5	4	2/6	Metro. Indus. Dwlg., Ltd.	5	54	2/6	Sanderson M. & Sns, C. P.	100	102	1/44	Do. Lockett, Ltd.	—	—
20/	Howard & Bulgh, Ltd.	10	534	4/6	Do. do. Cum. Pref.	5	54	10/	Sanitias, Ltd.	1	14	6d.	Do. Lockett, Ltd.	—	—
6	Do. Pref.	100	154	2/6	Metro. Prop., L. Cm. Pf.	5	1084	6	Sau. Rita Nit., Ltd.	5	24	44	Do. Lockett, Ltd.	—	—
4/	Do. Deb. Sks., Red.	100	106	2/	Do. 1st Mt. Deb. Sks.	100	1084	4	Savoy Hotel, Ltd.	10	13	6	Do. Lockett, Ltd.	—	—
6d.	Howell, J., Ltd., 54 Sh.	4	94	2/	Mexican Cotton 1 Mt. Deb.	100	844	5	Do. Pref.	100	144	4/6	Do. Lockett, Ltd.	—	—
6d.	Howell & J., Ltd., 43 Sh.	34	34	2/	Millars Korri, Ltd.	1	14	5	Do. 1 Mt. Deb. Sks.	100	1064	4/6	Do. Lockett, Ltd.	—	—
—	Humber, Ltd.	1	4	6d.	Do. Cum. Pref.	1	14	—	Do. Deb. Sks.	100	1004	10d.	Do. Lockett, Ltd.	—	—
3/6	Do. Cum. Pref.	1	34	18/8	Miller's Safe, Ltd.	1	24	4	Do. & Ldn. For. Htl.	100	924	2/9	Do. Lockett, Ltd.	—	—
5/6	Humphreys, L., 7 p.c. C. P.	5	84	2/	Moir & Son, Ltd., Pref.	5	10	3/	Ltd., 5 p.c. Deb. Sks.	100	1004	—	Do. Lockett, Ltd.	—	—
2/6	Hunter, Wilts., Ltd.	5	64	2/6	Morgan Cruz., L., Cm. Pf.	10	144	4/	Savoy Theat. Mt. Deb. Sks.	100	1004	—	Do. Lockett, Ltd.	—	—
2/6	Hym Clthg., Ltd., Cu. Pf.	5	54	2/9	Morris, B., Ltd.	34	4	6/	Schibaff Petroleum	1	14	—	Do. Lockett, Ltd.	—	—
4	Ibris & Co. 6 p.c. A														



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
100	Montreal Stg. ....1874	100	103
100	Do. ....1879	100	104
100	Do. ....1933	100	102
100	Do. Perm. Deb. Stk. ....1906	100	96
100	Do. Cons. Deb. Stk. ....1932	100	112
100	Napier Boro. Consolid. ....1914	100	115
100	Napier Harb. Debs. ....1920	100	114
100	Do. ....1928	100	105
100	New Plymouth Harb. ....1909	100	106
100	New York City ....1901	100	104
100	Nth. Melbourne Dbs. ....1921	100	98
100	Oamaru Boro. Cons. ....1920	100	70
100	Do. Harb. Bds. (Reg.) ....1901	100	30
100	Do. 6 p.c. (Bearer). ....1919	100	103
100	Otago Harb. Deb. Reg. ....1905	100	105
100	Do. ....1877	100	108
100	Do. ....1881	100	116
100	Do. ....1921	100	106
100	Do. Cons. ....1934	100	107
100	Ottawa City ....1904	100	109
100	Do. ....1904	100	109
100	Do. ....1923	100	103
100	Parana Municipal 6 p.c. ....1900	100	32
100	Pietermaritzburg 3 p.c. ....1900	100	111
100	Port Elizabeth Waterworks ....1900	100	103
100	Port Louis ....1900	100	102
100	Prahran Debs. ....1919	100	102
100	Quebec C. Coupon. ....1875	100	112
100	Do. ....1878	100	118
100	Do. ....1914-18	100	106
100	Do. ....1923	100	107
100	Do. Cons. Rg. Stk. ....1907	100	99
100	Richmond (Melb.) Dbs. ....1917	100	107
100	Rio Janeiro City ....1901	100	71
100	Rome City and to 8th Iss. ....1900	100	95
100	Rosario C. ....1900	100	35
100	Do. ....1900	100	101
100	St. Catherine (Ont.) ....1926	100	104
100	St. John, N.B. Debs. ....1934	100	106
100	St. Kilda (Melb.) Dbs. ....1918-21	100	106
100	St. Louis C. (Miss.) ....1913	100	106
100	St. Louis C. (Miss.) ....1913	100	21
100	Santa Fé City Debs. ....1900	100	99
100	Santos City ....1900	100	88
100	Sofia City ....1900	100	107
100	Sth. Melbourne Debs. ....1915	100	106
100	Do. ....1910	100	107
100	Sydney City ....1904	100	106
100	Do. ....1912-13	100	106
100	Do. ....1910	100	106
100	Timaru Boro. 7 p.c. ....1910	100	124
100	Timaru Harb. Debs. ....1914	100	110
100	Do. ....1916	100	110
100	Toronto City Wtks. ....1904-6	100	113
100	Do. G. Cons. Dbs. ....1910-20	100	106
100	Do. Strlg. ....1922-8	100	102
100	Do. Local Improv. ....1900	100	102
100	Toronto City Bonds. ....1929	100	98
100	Vancouver ....1931	100	107
100	Do. ....1932	100	103
100	Wanganui Harb. Dbs. ....1905	100	106
100	Wellington Cons. Deb. ....1907	100	113
100	Do. Improv. ....1879	100	125
100	Do. Wtks. Dbs. ....1880	100	125
100	Do. Debs. ....1893	100	114
100	Wellington Harb. ....1907	100	106
100	Westport Harb. Dbs. ....1925	100	109
100	Winnipeg City Deb. ....1917	100	115
100	Do. ....1914	100	114

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agncy, Ld. & Fin. Aust., Ld., Mt. Db. Stk., Rd. ....1900	100	84
6	Amer. Frhld. Mt. of Lon., Ld., Cum. Pref. Stk. ....1900	100	34
4	Do. Deb. Stk., Rd. ....1900	100	101
3/10	Anglo-Amer. Db. Cor., L. ....1900	2	102
4	Do. Deb. Stk., Rd. ....1900	100	102
4	Ang.-Ceylon & Gen. Est., Ld., Cons. Stk. ....1900	100	52
6	Do. Reg. Debs., Rd. ....1900	100	103
4	Ang.-Fch. Explorn., Ltd. ....1900	1	3
6	Do. Cum. Pref. ....1900	1	1
1	Argent. Ld. & Inv., L. ....1900	10	10
1	Do. Cum. Pref. ....1900	10	10
1	Argent. Stbrn., Ltd. ....1900	10	10
1/2	Assets Fnders., Sb., Ltd., Assets Realiz., Ltd., Ord., ....1900	5	8
2/6	Do. Cum. Pref. ....1900	5	6
2/6	Austrln. Agril. 425 Shs. ....1900	21	65
4	Aust. N. Z. Mort., Ld., Deb. Stk., Rd. ....1900	100	88
4	Australian Est. & Mt., L., Mt. Deb. Stk., Rd. ....1900	100	102
5	Do. "A" Mort. Deb. Stk., Rd. ....1900	100	88
5	Australian Mort., Ld., & Fin., Ltd., 425 Shs. ....1900	5	3
3	Do. New, 425 Shs. ....1900	3	3
4	Do. Deb. Stk. ....1900	100	110
3	Do. Do. ....1900	100	82
5	Bengal Presidy. 1 Mort. Deb., Rd. ....1900	100	105
1/6	British Amer. Ld., "A" ....1900	1	23
1/4	Do. "B" ....1900	24	11
1/4	Brit. & Amer. Mt., Ltd. 425 Shs. ....1900	2	1
5	Do. Pref. ....1900	10	9
4	Do. Deb. Stk., Rd. ....1900	100	103
1/3	Brit. & Austrln Tst Ld., Ltd. 425 Shs. ....1900	2	2
1/50	Brit N. Borneo. 425 Shs. ....1900	16	16
2/4	Do. ....1900	100	104

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Brit. S. Africa ....1900	1	3
5	Do. Mt. Deb., Rd. ....1900	100	105
5	B. Aires Harb. Tst., Rd. ....1900	100	87
30	Canada Co. ....1900	1	32
30	Canada N. W. Ld., Ltd. ....1900	325	55
—	Do. Pref. ....1900	8100	552
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. ....1900	100	98
36	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. ....1900	100	—
6	Curamalan Ld., 6 p.c. "A" Scrip ....1900	—	93
2/4	Deb. Corp., Ld., 425 Shs. ....1900	4	2
5	Do. Cum. Pref. ....1900	10	114
4	Do. Perp. Deb. Stk. ....1900	100	110
4	Deb. Corp. Fders' Sh., Ld. ....1900	3	1
4/5	Eastn. Mt. & Agncy, Ld., "A" ....1900	10	6
4	Do. Deb. Stk., Rd. ....1900	100	98
2/6	Equitable Revers. In. Ltd. ....1900	1	2
5	Exploration, Ltd. ....1900	10	10
50	Frhld. & Lshld. In. Co. C.P. Genl. Reversionary, Ltd. ....1900	100	106
3	Holborn Vi. Land ....1900	86	86
30	House Prop. & Inv. ....1900	13	21
20	Hudson's Bay ....1900	5	102
—	Hyderabad (Deccan) ....1900	100	98
4	Impl. Col. Fin. & Ag. Cp. Impl. Prop. Inv., Ltd., Deb. Stk., Rd. ....1900	100	98
1/3	Internatl. Fincial. Soc., Ltd., 425 Shs. ....1900	2	1
4	Do. Deb. Stk., Rd. ....1900	100	99
6/10	Irrig. Invest. Corp. 4 p.c. Egypt Gov. ....1900	100	105
2/1	Ld. & Mtge. Egypt, Ltd., 425 Shs. ....1900	3	3
—	Do. Debs., Rd. ....1900	100	101
4	Do. Debs., Rd. ....1900	100	100
3	Ld. Corp. of Canada, Ltd., Ld. Mtge. Bk. Victoria 425 p.c. Deb. Stk. ....1900	100	78
2/9	Law Debent. Corp., Ltd., 425 Shs. ....1900	2	2
4	Do. Cum. Pref. ....1900	10	12
4	Do. Deb. Stk. ....1900	100	114
2/3	Law Land, L., 425 Cm. Pref. Ldn. & Australasian Deb. Corp., Ltd., 425 Shs. ....1900	2	1
1/2	Ldn. & Middx Frhld. Est., 425 Shs. ....1900	35	3
2/6	Ldn. & N. Y. Inv. Corp., Ltd., 425 p.c. Cum. Pref. ....1900	10	9
1/6	Ldn. & Nth. Assets Corp., Ltd., 425 Shs. ....1900	1	1
2	Ldn. & N. Deb. Corp., L. Ldn. & S. Afric. Expln. Ltd. ....1900	15	15
2/6	Mort. and Deb., Ld., Pf. Do. 425 Mt. Db. Stk. ....1900	100	98
5	Mtge. Co. of R. Plate, Ltd., 425 Shs. ....1900	2	3
5	Do. Cum. Pref. ....1900	100	111
4	Do. Deb. Stk., Rd. ....1900	100	111
4	Morton, Rose Est., Ltd., 1st Mort. Debs. ....1900	100	100
6/6	Natal Land Co. Ltd., Do. 8 p.c. Pref., 1870-90 Natl. Dist. L., 425 Shs. ....1900	5	8
5/6	Nd. Mt. & Ag. N.Z., 425 Shs. ....1900	2	2
1	New Impl. Invest., Ltd., Pref. Stk. ....1900	100	70
3	Do. Def. Stk. ....1900	11	11
2/5	N.S. Wales Mt. Ld., & A.L. Do. Deb. Stk. ....1900	100	97
4	N.Z. & R. Plate Land, Ld., 425 Shs. ....1900	1	1
3	N. Zld. Assets Real Deb. N. Zld. Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb Stk. ....1900	100	92
4	Do. and Db. Stk. ....1900	61	61
4	Do. 3rd do. ....1900	100	13
2/6	N. Zld. Tst. & Ln. Ltd., 425 Shs. ....1900	5	2
12/6	Do. 5 p.c. Cum. Pref. Nth. Brit. Australn. Ltd., Irred. Guar. ....1900	25	22
5	Do. Mort. Debs. ....1900	100	78
4	N. Queensld. Mort. & Inv., Ld., Deb. Stk. ....1900	100	94
3	Peel Riv., Ld. & Min. Ltd., Peruvian Corp., Ltd., Do. 4 p.c. Pref. ....1900	100	101
—	Do. 6 p.c. 1 Mt. Debs., Rd. ....1900	100	45
—	Queensld. Invest. & Ld., Mort. Pref. Ord. Stk. ....1900	100	12
—	Do. Ord. Shs. ....1900	6	1
3/7	Do. Perp. Debs. ....1900	100	89
3	Rail. Roll Stk. Tst. Deb., 1903-6 Reversionary. Int. Soc., Ltd. Riv. Plate Trst., Loan & Agcy., L., "A", 425 Shs. ....1900	100	110
3/8	Do. Def. "B" ....1900	5	3
2/6	Do. Db. Stk., Rd. ....1900	100	107
4	Santa Fé & Cord. Gt. South Land, Ltd. ....1900	20	4
—	Santa Fé Land ....1900	10	10
2	Scot. Amer. Invest., Ltd., 425 Shs. ....1900	2	3
2	Scot. Australian Invest., Ltd., Cons. ....1900	100	72
6	Scot. Australian Invest., Ltd., Guan. Pref. ....1900	100	133
5	Do. Do. ....1900	100	100
5	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs. ....1900	100	100
5	Sivagunga Zemdy, 1st Mort., Rd. ....1900	100	99
20	Sth. Australian ....1900	20	49
2/6	Texas Land & Mt. Ld., Do. Deb. Stk. ....1900	2	2
4	Do. Deb. Stk. ....1900	100	104

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
4	Trafford Pk. Est., 2 Dbs. Transvaal Est. & Dev., L. Tst. & Agcy. of Austrln., Ltd., 425 Shs. ....1900	100	100
1	Do. Old, fully paid ....1900	10	12
6/5	Do. New, fully paid ....1900	10	10
4/7	Do. Cum. Pref. ....1900	10	11
3	Trust & Loan of Canada 425 Shs. ....1900	5	3
1/9	Do. New 425 Shs. ....1900	3	2
4	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Rd. ....1900	100	100
1/9	Trsts., Exors. & Sec. Ins. Corp., Ltd., 425 Shs. ....1900	2	13
4	Do. Irred. Deb. Stk. ....1900	100	105
5	Union Dsc., Ld., 425 Shs. ....1900	5	11
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. ....1900	14	4
4	Do. Deb. Stk. ....1900	100	68
4	Do. Deb. Stk. ....1900	69	5
5	Do. Deb. Stk. ....1900	89	89
1/6	U.S. Deb. Cor. Ltd., 425 Shs. ....1900	1	1
5	Do. Cum. Pref. Stk. ....1900	100	106
4	Do. Irred. Deb. Stk. ....1900	100	111
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. ....1900	100	78
8	Van Dieman's ....1900	25	12
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. ....1900	100	107
4	Wstr. Mort. & Inv., Ltd., Deb. Stk. ....1900	100	90

## FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd....	1	
6	Do. Cum. Pref.....	1	1
5	Do. 1st Mt. Dbs.....	100	98
52.7.6	Alliance Invt., Ltd., Cm.		
	4½ p.c. Prefd. ....	100	81
—	Do. Defd.....	100	14
4	Do. Deb. Stk. Red.....	100	103
4	Amrcn. Invt., Ltd., Prfd.	100	120
5	Do. Defd.....	100	99
5	Do. Deb. Stk. Red.....	100	115
4	Army & Navy Invt., Ltd.,		
	5 p.c. Prefd.....	100	92
—	Do. Defd. St.....	100	20
4	Do. Deb. Stk.....	100	107
—	Atlas Trust, Ltd., Cum.		
	Pf. Stk.....	100	85
4	Do. 4 p.c. Perp. Deb.		
	Stk.....	100	97
4½	Bankers' Invest., Ltd.,		
	Cum. Prefd.....	100	105
1/10/0	Do. Defd.....	100	112
	Do. Deb. Stk.....	100	112
3/	Brewery & Comm. Inv.,		
	Ltd., £20 Shs.....	7	7
4	British Investment, Ltd.,		
	Cum. Prefd.....	100	107
	Do. Defd.....	100	111
5	Do. Deb. Stk.....	100	105
4	Brit. Steam. Invt., Ltd.,		
	Prefd.....	100	122
6/10/0	Do. Defd.....	100	95
4½	Do. Perp. Deb. Stk.....	100	117
1/3	Car Trust Invt., Ltd.,		
	£20 Shs.....	2½	1
5	Do. Pref.....	100	104



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Charing Cross & Strand	5	6
2 1/2	Flor. Sup., Ltd., Gen. Pl.	100	113
4 1/2	Chelsea Elec. Sup., Ltd.	100	113
5	Do. Deb. Stk., Red.	100	113
5	Chic. Edis'n Co. r Mt., Rd.	100	110
7 1/2	City of Ldn. Elec. Lht., L.	10	14
5	Do. Cum. Pref.	10	14
13 1/2	Do. Deb. Stk., Red.	100	125 1/2
10 1/2	Commercial, Cons.	100	318 1/2
4 1/2	Do. New	100	247 1/2
10	Do. Deb. Stk.	100	145 1/2
7	Continental Union, Ltd.	100	189 1/2
7	Do. Pref. Stk.	100	184 1/2
6	County of Lon. & Brush	10	11 1/2
5 1/2	Prov. Elec. Lg., Ltd.	10	14
5 1/2	Do. Cum. Pref.	10	14
5 1/2	Crystal Pal. Dist. Ord.	100	137 1/2
5 1/2	5 p.c. Stk.	100	142 1/2
5 1/2	Do. Pref. Stk.	100	142 1/2
5 1/2	Edmundson's Elec. Corp.	5	5
5 1/2	European, Ltd.	10	25 1/2
5 1/2	Do.	7 1/2	17 1/2
5 1/2	Gas Light & Ck. Ord.	100	108 1/2
5 1/2	Do. 3 1/2 p.c. Max.	100	98 1/2
5 1/2	Do. Cons. Pref.	100	127 1/2
5 1/2	Do. 3 p.c. Deb. Stk.	100	100 1/2
5 1/2	Hong Kong & China, Ltd.	10	14
5 1/2	House to House Elec.	10	14
5 1/2	Light Sup., Ltd.	5	8
5 1/2	Do. Cum. Pref.	5	9
5 1/2	Imperial Continental	100	227 1/2
5 1/2	Do. Deb. Stk., Red.	100	103 1/2
5 1/2	Ldn. Elec. Sup. L.	3	3 1/2
5 1/2	Do. 6 p.c. Pref.	5	6 1/2
5 1/2	Do. 4 p.c. r Mt. Db.	100	105 1/2
5 1/2	Stk. Red.	100	105 1/2
5 1/2	Malta & Medit., Ltd.	5	5 1/2
5 1/2	Metrop. Elec. Sup., Ltd.	10	16
5 1/2	Do.	10	16
5 1/2	Do. r Mt. Deb. Stk.	100	118 1/2
5 1/2	Metro. of Melbne. Dbs.	100	113 1/2
5 1/2	Metro. of Melbne. Dbs.	100	113 1/2
5 1/2	1908-12	100	111 1/2
5 1/2	Monte Video, Ltd.	20	13 1/2
5 1/2	Newcastle-upon-Tyne	100	230 1/2
5 1/2	Do. 3 1/2 p.c. Deb. Stk.	100	107 1/2
5 1/2	Notting Hill Elec. Ltg.	10	16
5 1/2	Do.	10	16
5 1/2	Oriental, Ltd.	5	7 1/2
5 1/2	Do. New	4 1/2	6 1/2
5 1/2	Do. do.	1	1 1/2
5 1/2	Ottoman, Ltd.	5	7 1/2
5 1/2	Oxford Elec., Lim.	5	7 1/2
5 1/2	Primitiva Gas of Buenos	100	102 1/2
5 1/2	Ayres, 1st Deb.	100	102 1/2
5 1/2	River Plate Elec. Lgt. &	100	102 1/2
5 1/2	Trac., Ltd., r Deb. Stk.	100	102 1/2
5 1/2	River Plate Gas, Ltd.	10	11 1/2
5 1/2	Do. Dbs.	100	102 1/2
5 1/2	Royal Elec. of Montreal	100	106 1/2
5 1/2	Do. r Mt. Deb.	100	106 1/2
5 1/2	St. James & Pall Mall	5	17 1/2
5 1/2	Elec. Light, Ltd.	5	17 1/2
5 1/2	Do. Pref.	5	17 1/2
5 1/2	San Paulo, Ltd.	10	17 1/2
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	4	4 1/2
5 1/2	South Metropolitan	100	137 1/2
5 1/2	Do. 3 p.c. Deb. Stk.	100	101 1/2
5 1/2	Tottenham & Edmonton	100	101 1/2
5 1/2	Gas Lt. & C., "A"	100	144 1/2
5 1/2	Tuscan, Ltd.	10	9 1/2
5 1/2	Do. Dbs., Red.	100	99 1/2
5 1/2	West Ham r p.c. Stan.	5	11 1/2
5 1/2	Do. Perp. Db. Stk.	100	118 1/2
5 1/2	Westmstr. Elec. Sup., Ltd.	5	15 1/2

## INSURANCE.

4 1/2	Alliance, £20 Shs.	44 1/2	10 1/2
10 1/2	Alliance, Mar. & Gen.	25	50
10 1/2	Atlas, £50 Shs.	6	29
8 1/2	British & For. Marine, Ltd.	4	22 1/2
9 1/2	British Law Fire, Ltd.	1	13 1/2
10 1/2	Clerical, Med., & Gen.	50	17 1/2
10 1/2	Commercial Union, Ltd.	5	44 1/2
4	Do. "W. of Eng" Ter.	100	106 1/2
4 1/2	County Fire, £100 Shs.	80	207 1/2
3 1/2	Eagle, £5 Shs.	10 1/2	5 1/2
4 1/2	Employers' Liability, Ltd.	2	3 1/2
2 1/2	Equity & Law, £100 Shs.	5	23 1/2
7 1/2	General Life, £100 Shs.	5	15 1/2
6 1/2	Guardian, Ltd., £10 Shs.	5	10 1/2
15 1/2	Imperial, Ltd., £20 Shs.	5	27 1/2
5 1/2	Imperial Life, £20 Shs.	4	6 1/2
8 1/2	Indemnity Mutual Mar.	3	11 1/2
1 1/2	Lancashire, £20 Shs.	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd.	10 1/2	17 1/2
12 1/2	Law Fire, £100 Shs.	2 1/2	17 1/2
7 1/2	Law Guar. & Trust, Ltd.	1	13 1/2
9 1/2	Law Life, £20 Shs.	2	23 1/2
9 1/2	Law Un. & Crown £10 Shs.	12 1/2	6 1/2
4	Do. Deb. Stk., 1942..	100	108 1/2

## Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
14 1/2	Legal & General, £50 Shs.	8	16 1/2
9 1/2	Lion Fire, Ltd., £8 1/2 Shs.	1 1/2	7 1/2
22 1/2	Liverpool & London &	2	49 1/2
10 1/2	Globe, £1 Ann.	1	34 1/2
35 1/2	London, £25 Shs.	12 1/2	56 1/2
8 1/2	London & Lanc. Fire, £25 Shs.	2	16 1/2
3 1/2	London & Lanc. Life, £25 Shs.	2	7 1/2
1 1/2	London & Prov. Mar., Ltd.	1	1 1/2
6 1/2	Lond. Guar. & Accident,	2	11 1/2
30 1/2	Ltd., £5 Shs.	4 1/2	41 1/2
2 1/2	Marine, Ltd., £25 Shs.	2	4 1/2
1 1/2	Maritime, Ltd., £10 Shs.	2 1/2	23 1/2
20 1/2	Merc. Mar., Ltd., £10 Shs.	6 1/2	33 1/2
40 1/2	N. Brit. & Merc., £25 Shs.	10	80 1/2
60 1/2	Northern, £100 Shs.	12	122 1/2
10 1/2	Norwich Union Fire,	1	23 1/2
2 1/2	£100 Shs.	1	4 1/2
2 1/2	Ocean Acc. & Guar., fy. pd.	2 1/2	9 1/2
2 1/2	Do. £5 Shs.	2 1/2	9 1/2
2 1/2	Ocean, Marine, Ltd.	2 1/2	9 1/2
2 1/2	Palatine, £10 Shs.	2 1/2	9 1/2
2 1/2	Pelican, £10 Shs.	1	3 1/2
2 1/2	Phoenix, £50 Shs.	5	40 1/2
2 1/2	Railway Passngs., £10 Shs.	2	9 1/2
2 1/2	Rock Life, £5 Shs.	10	4 1/2
10 1/2	Royal Exchange	100	350 1/2
20 1/2	Royal, £20 Shs.	3	50 1/2
3 1/2	Sun, £10 Shs.	10	11 1/2
4 1/2	Sun Life, £10 Shs.	7 1/2	13 1/2
6 1/2	Thames & Mersey Marine,	2	10 1/2
10 1/2	Ltd., £20 Shs.	4	24 1/2
3 1/2	Union, £10 Shs.	2 1/2	8 1/2
20 1/2	Universal Life, £100 Shs.	12	22 1/2
2 1/2	World Marine £5 Shs.	2	13 1/2

## IRON, COAL, AND STEEL.

9 1/2	Barrow Ham. Steel, Ltd.	7 1/2	24 1/2
4 1/2	Do. 6 p.c. and Pref.	7 1/2	24 1/2
4 1/2	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
28 1/2	Do. 4 p.c. D. S. Red.	100	106 1/2
10 1/2	Bengal Iron and Steel	1	3 1/2
6 1/2	Bolck, Vaugh. & C., Ltd.	20	21 1/2
22 1/2	Do. £8 hab.	12	11 1/2
11 1/2	Brown, J. & Co., Ltd.	15	27 1/2
5 1/2	£20 Shs.	7 1/2	38 1/2
11 1/2	Consett Iron, Ltd., £10 Shs.	20	8 1/2
18 1/2	Ebbw Vale Steel, Iron &	5 1/2	6 1/2
1 1/2	Coal, Ltd., £23 Shs.	5 1/2	6 1/2
1 1/2	General Mining Assn., Ltd.	1	2 1/2
1 1/2	Harvey Steel Co. of Gt.	1	2 1/2
5	Britain, Ltd.	1	2 1/2
35 1/2	Lehigh V. Coal r Mt. sp.c.	101	101 1/2
35 1/2	Guar. Gd. Cp. Bds.	101	101 1/2
6 1/2	Nantyglo & Blaiza Iron,	62 1/2	92 1/2
6 1/2	Ltd., Pref.	10	3 1/2
10 1/2	Newport Abcrn. Bk. Vein	10	3 1/2
10 1/2	Steam Coal, Ltd.	20	10 1/2
7 1/2	New Sharston Coll., L.F.	1	3 1/2
2 1/2	Nw. Vancvr. Coal & Ld., L.	1	3 1/2
10 1/2	North's Navigation Coll.	5	4 1/2
10 1/2	(1889) Ltd.	5	8 1/2
10 1/2	Do. 10 p.c. Cum. Pref.	10	19 1/2
3 1/2	Pease & Part, Ltd.	100	115 1/2
2 1/2	Do. do. 4 p.c. Per. D.S.	5	14 1/2
2 1/2	Rhymney Iron, Ltd.	5	14 1/2
5 1/2	Do. New, £5 Shs.	100	99 1/2
5 1/2	Do. Mt. Dbs., Red.	100	100 1/2
5 1/2	Shelton Iron, Stl. & Cl. Co.,	100	100 1/2
12 1/2	Ltd., 1 Chg. Dbs., Red.	100	100 1/2
5 1/2	Do. 6 p.c. 2 Mt. Dbs. R.	100	100 1/2
5 1/2	Sth. Hettton Coal, Ltd.	10	19 1/2
5 1/2	Do. 5 p.c. Pref.	10	12 1/2
5 1/2	Vickers & Maxim, Ltd.	1	5 1/2
5 1/2	Do. Pref.	1	14 1/2
5 1/2	Do. 5 p.c. Prfd Stk.	100	131 1/2
4	Do. 1st Mt. Db. Stk. Rd.	100	106 1/2

## SHIPPING.

14 1/2	African Steam Ship, Fully-	20	18 1/2
5 1/2	paid	12 1/2	10 1/2
5 1/2	Amazon Steam Nav., Ltd.	100	10 1/2
5 1/2	Brit. & Col. Steam L.C. Pf.	100	10 1/2
12 1/2	Do. 1st Mt. Db. Stk., Red.	20	17 1/2
3 1/2	China Mutual Steam, Ltd.	5	5 1/2
6 1/2	Do. Cum. Pref.	10	11 1/2
14 1/2	Cunard, Ltd.	20	12 1/2
7 1/2	Do. £20 Shs.	10	4 1/2
3 1/2	Furness, Withy, 5 p.c. C.P.	100	16 1/2
5 1/2	Do. r Mt. Dbs., Red.	100	108 1/2
5 1/2	General Steam	15	7 1/2
5 1/2	Do. 5 p.c. Pref., 1874..	10	9 1/2
17 1/2	Do. 5 p.c. Pref., 1877..	10	9 1/2
7 1/2	Leyland & Co., Ltd.	20	29 1/2
4 1/2	Do. 7 p.c. Cum. Pref.	10	15 1/2
4 1/2	Do. 4 1/2 p.c. Cum. Pre-Pf.	10	10 1/2
4 1/2	Do. 1st Mt. Dbs., Red.	100	107 1/2
6 1/2	Mercantile Steam, Ltd.	5	9 1/2
6 1/2	New Zealand Steam, Ltd.	8	5 1/2
5 1/2	Do. Deb. Stk., Red.	100	102 1/2
5 1/2	Orient Steam, Ltd.	10	3 1/2

## Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
5	P.&O. Steam, Cum. Prefd.	100	142 1/2
5	Do. Defd.	100	232 1/2
3 1/2	Do. Deb. Stk.	100	114 1/2
3 1/2	Richelieu & Ont., 1st Mt.	100	100 1/2
3 1/2	Royal Mail, £100 Shs.	60	50 1/2
2 1/2	Shaw, Sav., & Alb., Ltd.	5	5 1/2
2 1/2	"A" Pref.	5	5 1/2
2 1/2	Do. "B" Ord.	5	4 1/2
1 1/2	Union Steam, Ltd.	20	20 1/2
7 1/2	Do. New £20 Shs.	100	104 1/2
6 1/2	Do. Deb. Stk., Red.	100	99 1/2
5 1/2	Union of N.Z., Ltd.	100	99 1/2
5 1/2	Do. 4 p.c. Db. Stk.	10	11 1/2
5 1/2	Wilson's & Fur. Ley. C. Pf.	10	11 1/2

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
	Debs., Red.	100	102 1/2
—	Amazon Telegraph, Ltd.	10	3
5	Do. Debs. Red.	100	87 1/2
15/	Anglo-American, Ltd.	100	63 1/2
30/	Do. 6 p.c. Prefd. Ord.	100	113 1/2
18/	Do. Defd. Ord.	100	133 1/2
3/	Brazilian Submarine, Ltd.	10	153 1/2
5/	Do. Debs., 2 Series	100	110 1/2
4/	Chili Telephone, Ltd.	5	—
8 1/2	Comcial. Cable, \$100 Shs.	—	150 1/2
4	Do. Stg. 500-yr. Deb.		
	Stk. Red.	100	105 1/2
1 1/2	Consad. Telephone Constr., & C., Ltd.	10/	9 1/2
8/	Cuba Submarine, Ltd.	10	9 1/2
10/	Do. 10 p.c. Pref.	10	19 1/2
2/	Direct Spanish, Ltd.	5	4 1/2
5/	Do. 10 p.c. Cum. Pref.	5	10 1/2
3/	Direct U.S. Cable, Ltd.	20	11 1/2
4 1/2	Direct W. India, L., Dbs.	100	101 1/2
3 1/2	Eastern, Ltd.	100	153 1/2
3 1/2	Do. Pref. Stk.	100	101 1/2
4	Do. Mt. Deb. Stk. Red.	100	117 1/2
2 1/2	Eastern Exten., Aus. & China, Ltd.	10	14 1/2
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	101 1/2
5	Do. do. Bearer	100	101 1/2
5	Do. Mort. Deb. Stk.	100	118 1/2
5	Eastn. & S. Afric., Ltd., Mort. Deb.	100	101 1/2
5	Do. Bearer	100	101 1/2
5	Do. Mort. Debs.	100	104 1/2
4	Do. Mort. Debs. (Maur. Subsidy)	25	103 1/2
15 1/2	Grt. Nthn. Copenhagen.	10	31 1/2
37 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs.	25	50 1/2
6	Indo-European, Ltd.	100	101 1/2
3/	London Platino-Brazilian, Ltd., Debs.	100	110 1/2
6/	National Telephone, Ltd.	5	5 1/2
6/	Do. Cum. 1 Pref.	10	13 1/2
2 1/2	Do. Cum. 2 Pref.	10	13 1/2
3 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
4 d.	Do. Deb. Stk. Red.	100	100 1/2
4/	Oriental Telephone, Ltd.	1	8 1/2
8/	Pac. & Euro. Tig. Dbs., Rd.	8	7 1/2
6/	Reuter's, Ltd.	100	104 1/2
5	Un. Riv. Plate Telph., Ltd.	5	5 1/2
5	Do. Deb. Stk. Red.	100	104 1/2
—	West African Telg., Ltd. sp.c. Mt. Debs. Red.	100	101 1/2
4 1/2	W. Coast of America, Ltd.	2 1/2	—
5/	Do. Dbs.	100	102 1/2
2 1/2	Western & Brazilian, Ltd.	—	—
6	Do. Deb. Stk. Red.	100	104 1/2
6	W. India & Panama, Ltd.	10	13 1/2
6	Do. Cum. 1 Pref.	10	10 1/2
6	Do. Cum. 2 Pref.	10	9 1/2
6	Do. Debs. Red.	100	104 1/2
6	West. Union, 6 p.c. Stg. Bds., Rd.	100	100 1/2



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each except where otherwise stated

## AUSTRALIAN.

NAME.	Closing Price.	Rise or Fall.	NAME.	Closing Price.	Rise or Fall.
Aladdin.....	10 1/2	+ 1 1/2	Hannan's Star.....	1 1/2	+ 1/2
Associated.....	10 1/2	+ 1 1/2	Ivanhoe, Gold Corp.....	1 1/2	+ 1/2
Do. Southern.....	4 1/2	- 1/2	Kalgurli Mt. & Iron King, 18/	1 1/2	+ 1/2
Brownhill Extended.....	4 1/2	- 1/2	Kalgurli.....	1 1/2	+ 1/2
Burbank's Birthday.....	2 1/2	- 1/2	Lady Shenton.....	2 1/2	+ 1/2
Chaffers, 4/.....	23 1/2	+ 1/2	Lake View Cons.....	25 1/2	+ 3 1/2
Croesus S. United, 18/.....	1 1/2	- 1/2	Do. Extended.....	1 1/2	- 1/2
E. Murchison.....	1 1/2	- 1/2	Do. South.....	1 1/2	- 1/2
Golden Arrow.....	1 1/2	- 1/2	London & Globe Finance.....	23 1/2	+ 1 1/2
Golden Horseshoe New Shares.....	14	-	London & W.A. Exploration.....	1 1/2	- 1/2
Golden Link.....	2	- 1/2	Do. Investment.....	1 1/2	- 1/2
Great Boulder, 2/.....	32 1/2	+ 4 1/2	North Boulder, 10/.....	1 1/2	+ 1/2
Do. Main Reef, 10/.....	2 1/2	+ 1/2	North Kalgurli.....	2 1/2	+ 1/2
Do. Perseverance, 10/.....	10 1/2	+ 1 1/2	Northern Territories.....	7 1/2	+ 1/2
Do. South.....	1 1/2	+ 1/2	Peak Hill.....	4 1/2	+ 1/2
Hainault.....	1 1/2	- 1/2	South Kalgurli.....	4 1/2	+ 1/2
Hampton Plains.....	1 1/2	- 1/2	W. A. Goldfields.....	2 1/2	+ 1/2
Hannan's Brownhill.....	12 1/2	+ 1 1/2	W. A. Joint Stock & Loan & General Finance.....	8 1/2	+ 1/2
Hannan's Oroya.....	2 1/2	- 1/2	W. A. Market Trust.....	8 1/2	+ 1/2
Do. Proprietary.....	10 1/2	- 1/2	White Feather Reward.....	7 1/2	+ 1/2

## SOUTH AFRICAN.

Angelo.....	7 1/2	+ 1/2	May Consolidated.....	5 1/2	+ 1/2
Aurora West.....	1 1/2	+ 1/2	Meyer and Charlton.....	6 1/2	+ 1/2
Bantjes.....	1 1/2	+ 1/2	Modderfontein.....	12 1/2	+ 1 1/2
Barrett, 10/.....	8 1/2	+ 1/2	New Bultfontein.....	12 1/2	+ 1/2
Bonanza.....	4 1/2	+ 1/2	New Primrose.....	4 1/2	+ 1/2
Buffelsdorp (new shares).....	1 1/2	+ 1/2	Nigel.....	1 1/2	+ 1/2
City and Suburban, 4/.....	6 1/2	+ 1/2	Nigel Deep.....	1 1/2	+ 1/2
Comet (New).....	3 1/2	+ 1/2	North Randfontein.....	2 1/2	+ 1/2
Con. Deep Level.....	1 1/2	+ 1/2	Nourse Deep.....	5 1/2	+ 1/2
Crown Deep.....	12 1/2	+ 1/2	Pargess-Randfontein.....	1 1/2	+ 1/2
Crown Reef.....	17 1/2	+ 1/2	Rand Mines.....	4 1/2	+ 1/2
De Beers, £5.....	28 1/2	+ 1/2	Randfontein.....	3 1/2	+ 1/2
Driefontein.....	5 1/2	+ 1/2	Rietfontein.....	1 1/2	+ 1/2
Durban Roodepoort.....	6 1/2	+ 1/2	Robinson Deep.....	1 1/2	+ 1/2
Do. Deep.....	3 1/2	+ 1/2	Do. Gold, £5.....	10 1/2	+ 1/2
East Rand.....	7 1/2	+ 1/2	Do. Randfontein.....	1 1/2	+ 1/2
Ferreira.....	24 1/2	+ 1/2	Roodepoort Central Deep.....	3 1/2	+ 1/2
Goldenhuis Deep.....	10 1/2	+ 1/2	Rose Deep.....	10 1/2	+ 1/2
Do. Estate.....	8 1/2	+ 1/2	Salisbury.....	2 1/2	+ 1/2
George Goch.....	2 1/2	+ 1/2	Sheba.....	1 1/2	+ 1/2
Ginsberg.....	3 1/2	+ 1/2	Simmer and Jack, £5.....	6 1/2	+ 1/2
Glencairn.....	2 1/2	+ 1/2	Transvaal Gold.....	1 1/2	+ 1/2
Griqualand West.....	8 1/2	+ 1/2	Treasury.....	5 1/2	+ 1/2
Henry Nourse.....	8 1/2	+ 1/2	United Roodepoort.....	4 1/2	+ 1/2
Heriot.....	7 1/2	+ 1/2	Van Ryn.....	3 1/2	+ 1/2
Jagersfontein.....	14 1/2	+ 1/2	Village Main Reef.....	10 1/2	+ 1/2
Jubilee.....	7 1/2	+ 1/2	Vogelstruis.....	1 1/2	+ 1/2
Jumpers.....	6 1/2	+ 1/2	Do. Deep.....	1 1/2	+ 1/2
Kleinfontein.....	2 1/2	+ 1/2	Wemmer.....	13 1/2	+ 1/2
Knight's.....	6 1/2	+ 1/2	West Rand.....	1 1/2	+ 1/2
Lancaster.....	3 1/2	+ 1/2	Wolhuter, £4.....	5 1/2	+ 1/2
Langlaagte Estate.....	3 1/2	+ 1/2	Worcester.....	3 1/2	+ 1/2
Lisbon-Berlyn.....	2 1/2	+ 1/2			

## LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.....	3 1/2	+ 1/2	Mashonaland Central.....	1 1/2	+ 1/2
Barnato Consolidated.....	2 1/2	+ 1/2	Matabele Gold Reefs New.....	5 1/2	+ 1/2
Beechuanaland Ex.....	2 1/2	+ 1/2	Mozambique.....	2 1/2	+ 1/2
Chartered B.S.A.....	3 1/2	+ 1/2	Oceana Consolidated.....	1 1/2	+ 1/2
Clark's Cons.....	1 1/2	+ 1/2	Reverend.....	1 1/2	+ 1/2
Colenbrander.....	1 1/2	+ 1/2	Rhodesia, Ltd.....	1 1/2	+ 1/2
Cons. Goldfields.....	7 1/2	+ 1/2	Do. Exploration.....	5 1/2	+ 1/2
Do. Pref.....	23 1/2	+ 1/2	Do. Goldfields.....	1 1/2	+ 1/2
Exploration.....	2 1/2	+ 1/2	S. A. Gold Trust.....	6 1/2	+ 1/2
Geelong.....	4 1/2	+ 1/2	Tati Concessions.....	1 1/2	+ 1/2
Henderson's Est.....	1 1/2	+ 1/2	Transvaal Development.....	1 1/2	+ 1/2
Johannesburg Cons. In.....	1 1/2	+ 1/2	United Rhodesia.....	1 1/2	+ 1/2
Do. Water.....	1 1/2	+ 1/2	Willingbough.....	1 1/2	+ 1/2
Mashonaland Agency.....	2 1/2	+ 1/2	Zambesia Explor.....	1 1/2	+ 1/2

## MISCELLANEOUS.

Alamillos, £2.....	3 1/2	+ 1/2	Mount Lyell, North.....	3 1/2	+ 1/2
Anaconda, \$25.....	11 1/2	+ 1/2	Mount Lyell, South.....	15 1/2	+ 2 1/2
Balahat, fully paid.....	14	- 1/2	Mount Morgan, 17s. 6d.....	5 1/2	+ 1/2
Brilliant, £2.....	10 1/2	+ 1/2	Mysore, 10s.....	5 1/2	+ 1/2
Do. St. George's.....	3 1/2	+ 1/2	Mysore Goldfields 18/.....	8 1/2	+ 1/2
British America Corp.....	22 1/2	+ 1/2	Do. Reefs, 10/.....	7 1/2	+ 1/2
British Broken Hill.....	14 1/2	+ 1/2	Do. West, 17/6.....	7 1/2	+ 1/2
Broken Hill Proprietary.....	2 1/2	+ 1/2	Do. Wynand, 17/6.....	7 1/2	+ 1/2
Do. Block 10, £10, 9/13pd.....	4 1/2	+ 1/2	Namaqua, £2.....	4 1/2	+ 1/2
Cape Copper, £2.....	48 1/2	+ 1/2	Nundydroog.....	3 1/2	+ 1/2
Champion Reef, 10s.....	5 1/2	+ 1/2	Ooregum.....	3 1/2	+ 1/2
Chillagoe Mining & Ry.....	1 1/2	+ 1/2	Do. Pref.....	4 1/2	+ 1/2
Copiapu, £2.....	3 1/2	+ 1/2	Rio Tinto £5.....	46	+ 1/2
Coromandel.....	1 1/2	+ 1/2	Do. Pref. £.....	6 1/2	+ 1/2
Day Dawn Block.....	11 1/2	+ 1/2	Do. 4 per cent. Bonds.....	102	+ 1/2
Frontino & Bolivia.....	2 1/2	+ 1/2	St. John del Rey.....	1 1/2	+ 1/2
Hall Mines.....	5 1/2	+ 1/2	Taitipu.....	5 1/2	+ 1/2
Libiola, £5.....	1 1/2	+ 1/2	Tharsis, £2.....	8 1/2	+ 1/2
Linares, £3.....	8 1/2	+ 1/2	Tolima "A," £5.....	2 1/2	+ 1/2
Mason & Barry, £2.....	3 1/2	+ 1/2	Waiki.....	7 1/2	+ 1/2
Mountain Copper, £5.....	7 1/2	+ 1/2	Watekauri.....	2 1/2	+ 1/2
Mount Lyell, £3.....	9 1/2	+ 1/2	Woodstock (N.Z.).....	2 1/2	+ 1/2

Holders of Messrs. Brown, Shipley & Company's certificates of deposit for first mortgage 5 per cent. gold bonds of the Baltimore Belt Railroad Company are reminded that acceptance of the offer to exchange for New Baltimore and Ohio Railroad first mortgage 4 per cent. bonds must be sent in to Messrs. Brown, Shipley & Co. not later than July 30, 1899.

The numbers are announced of eight three-and-a-half debentures, amounting to £4,000, of the Government of the Isle of Man, which have been drawn for payment at par on August 1.

The final instalment of the interest on the Niuschwang Extension railway loan was paid into the Hongkong and Shanghai Bank on Saturday last.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia.....	June 30*	\$576,000	+ \$118,000	6 1/2	\$3,302,000	+ \$112,400
Argentine Gt. Western.....	July 14	8,150	+ 2,316	11	16,783	+ 4,007
Bahia and San Francisco.....	June 10†	5,440	+ 276	11	—	—
Bahia Blanca and N.W. Buenos Ayres & Pacific.....	July 15	423	- 16	11	834	- 22
Buenos Ayres & Rosario.....	" 15	9,200	+ 2,101	11	20,508	+ 5,811
Buenos Ayres Gt. Stn. Do. Ensenada Sec.....	" 15	16,567	+ 3,992	28	518,216	+ 72,876
Buenos Ayres Gt. Stn. Do. Ensenada Sec.....	" 16	31,989	+ 8,775	28	69,694	+ 15,471
Buenos Ayres Gt. Stn. Do. Ensenada Sec.....	" 16	3,623	+ 733	28	9,860	+ 2,865
Buenos Ayres Western.....	" 16	12,666	+ 3,584	28	38,314	+ 11,137
Central Argentine.....	" 15	22,420	+ 8,578	28	728,755	+ 168,634
Central Bahia.....	Mar. 31*	\$105,707	- \$43,510	31	\$285,151	- \$140,424
C. Uruguay of Mte. Vid. Do. Eastern Ex.....	July 15	4,559	+ 853	11	10,995	+ 1,435
Do. Eastern Ex.....	" 15	759	+ 30	11	1,728	+ 240
Do. Northern Ex.....	" 15	500	+ 95	11	998	+ 276
Cordoba and Rosario.....	" 16	2,510	+ 750	11	6,125	+ 1,640
Cordoba Central.....	" 16	2,275	+ 420	28	60,685	+ 14,220
Do. Northern Ex.....	" 16	5,399	+ 590	28	120,570	+ 14,970
Costa Rica.....	" 15	2,198	+ 1,053	28	134,394	+ 15,343
East Argentine.....	June 11	1,041	+ 204	23	16,788	+ 2,632
Entre Rios.....	July 15	1,740	+ 1,160	11	3,649	+ 1,902
Inter Oceanic of Mexico.....	" 15	\$70,300	+ \$17,150	11	\$152,630	+ \$23,440
La Guaira and Caracas.....	June 3	1,379	+ 822	22	34,452	+ 11,360
Leopoldina.....	July 15	16,225	+ 5,666	28	249,667	+ 20,781
Manila.....	Jan. 28	\$20,591	+ \$2,814	4	\$83,288	+ \$14,383
Mexican.....	July 15	\$80,600	+ \$3,800	2	\$169,300	+ \$23,300
Mexican Central.....	June 30	\$395,000	+ \$96,000	26	\$7,264,372	+ \$630,432
Mexican National.....	July 14	\$119,511	+ \$6,156	2	\$230,015	+ \$21,137
Mexican Southern.....	" 14	\$14,066	+ \$234	15	\$20,360	+ \$42,080
Minas and Rio.....	May 31*	ml. 128,795	+ m20,613	11 1/2	ml. 164,516	+ m25,930
N. W. Argentine.....	July 15	2,488	+ 517	28	32,366	+ 1,608
Nitrate.....	" 15†	22,375	+ 4,171	28	257,063	+ 50,707
Ottoman.....	July 15	5,830	+ 845	2	11,027	+ 956
Recife & San Francisco.....	May 27	2,853	+ 1,075	21	83,630	+ 13,713
San Paulo.....	June 18	10,388	+ 1,211	24	226,600	+ 23,358
Santa Fe and Cordova.....	July 15	1,556	+ 389	11	3,632	+ 1,122
Utd. Ry. of the Havana.....	" 15	6,555	+ 3,775	2	12,000	+ 5,430
Western of Havana.....	" 15	4,375	+ 2,570	8	9,115	+ 6,000
West Flanders.....	" 16	2,423	+ 101	2	5,270	+ 99

\* For month ended.

† For fortnight ended.

‡ Monthly returns.

§ From July 1, 1899.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Bengal Nagpur.....	July 15	Rs. 1,05,000	+ Rs. 16,180	2	Rs. 2,46,000	+ Rs. 43,523
Bengal & N.-W. B'm'by & B'roda.....	July 15	Rs. 1,95,400	+ Rs. 76,241	24	Rs. 39,67,529	+ Rs. 5,96,809
Do. State Lines.....	July 15	Rs. 2,20,717	+ Rs. 6,361	2	Rs. 4,60,567	+ Rs. 6,000
Burma.....	June 17	Rs. 1,63,009	+ Rs. 31,030	24	Rs. 4,60,182	+ Rs. 3,86,156
Delhi Umballa.....	July 15	Rs. 26,000	+ Rs. 2,700	2	Rs. 53,400	+ Rs. 2,600
East Indian.....	" 15	Rs. 10,81,000	+ Rs. 3,000	2	Rs. 23,34,000	+ Rs. 3,000
Gt. Indian Penin.....	" 15	Rs. 45,430	+ Rs. 5,051	2	Rs. 69,170	+ Rs. 4,534
Indian Midland.....	" 15	Rs. 1,08,040	+ Rs. 1,617	2	Rs. 2,29,990	+ Rs. 13,457
Madras.....	" 15	Rs. 17,417	+ Rs. 3,208	2	Rs. 38,946	+ Rs. 11,311
South Indian.....	June 17	Rs. 1,59,115	+ Rs. 4,143	24	Rs. 38,82,222	+ Rs. 1,21,839
Sthrn. Mahratta.....	" 24	Rs. 1,41,648	+ Rs. 8,521	25	Rs. 35,50,978	+ Rs. 4,12,611

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period Ending.	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Baltimore & Ohio S.W.	July 14	dols. 123,883	+ 4,225	2	dols. 244,911	+ 18,214
Canadian Pacific	" 14	567,000	+ 81,000	28	13,761,000	+ 1,204,000
Chicago Great Western	" 14	112,919	+ 26,500	2	229,729	+ 61,355
Chic., Mil., & S. Paul..	" 14	782,000	+ 231,000	2	1,574,000	+ 435,000
Denver & Rio Grande..	" 14	135,400	+ 5,000	2	291,900	+ 3,100
Gr. Trk., Main Line ..	" 14	677,885	+ 65,491	2	1,515,191	+ 111,594
Do. Chic. & Gr. Trk. ..	" 14	612,563	+ 4,928	2	1,266,124	+ 1,12,753
Do. Det., G. H. & Mil.	" 14	64,240	+ 7,704	2	129,377	+ 61,753
Louisville & Nashville..	" 14	497,000	+ 87,000	2	957,000	+ 155,000
Miss., K., & Texas ..	" 14	188,468	+ 25,952	2	347,154	+ 52,927
N. Y., Ontario, & W. ..	" 14	86,503	+ 11,710	2	161,911	+ 17,362
Norfolk & Western ..	" 7	248,000	+ 50,000	1	248,000	+ 50,000
Northern Pacific ..	" 7	484,000	+ 80,000	1	484,000	+ 80,000
St. Louis S. Western ..	" 14	95,000	+ 21,000	2	186,000	+ 36,000
Southern ..	" 14	456,000	+ 37,000	2	925,000	+ 81,000
Wabash ..	" 14	273,000	+ 30,000	2	540,000	+ 87,000



The Subscription List will be opened on Monday, the 24th July, 1899, and will be closed on Wednesday, the 26th July, 1899.

# THE BRITISH PETOLITE & FUEL COMPANY, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1896.)

**CAPITAL - - £400,000.**

In 400,000 Shares of £1 each.

**ISSUE OF 250,000 SHARES,**

Of which 185,000 are now offered for Subscription at par, payable as follows:—

On Application - - - - -	2s. 6d. per Share.
On Allotment - - - - -	7s. 6d. " "
On 3rd October, 1899 - - - - -	5s. 0d. " "
On 3rd January, 1900 - - - - -	5s. 0d. " "

## Directors.

C. B. CRAWSHAW, Colliery Proprietor, Dewsbury (Chairman).  
\*Sir WM. LAWRENCE YOUNG, Bart., 4, Upper Grosvenor-street, London, W.  
(Chairman of the Petolite Fuel Syndicate, Limited, 57, Moorgate-street, E.C.  
(Deputy Chairman).  
HARRISON BENN (Joseph Benn & Sons), Bradford.  
J. W. BLACKBURN (John Blackburn, Batley), Field House, Batley.  
EDWARD DANIEL, Mining Engineer, Swansea.  
\*Colonel Wm. SIDHOTTOM, M.P., Broadbottom, Manchester, Director of the  
Petolite Fuel Syndicate, Limited.  
J. H. SMITH (Smith & Hartley, Leeds and Morley) Springwell House, Morley.  
\*PHILIP AUGUSTUS VVYAN-ROBINSON, Velindra, near Cardiff, Director  
of the Anthracite Fuel Syndicate, Limited, and the Taff Vale Railway Company.  
The Directors marked \* being Directors of Companies whose property the Company  
is acquiring, will join the Board after Allotment.

## Bankers.

LONDON CITY & MIDLAND BANK, LIMITED, Threadneedle Street,  
London, E.C.

## Brokers.

GOVEIT, SONS & CO., 4, Throgmorton Avenue, E.C.

## Solicitors to the Company.

CHARLES RUSSELL & CO., 17, Norfolk Street, London, W.C.  
HALL, SON & SACRE, 23, Fountain Street, Manchester.

## Solicitors to the Vendors.

SCATCHERD, HOPKINS & MIDDLEBROOK, Leeds and Morley.

## Consulting Chemists.

BOVERTON REDWOOD, F.R.S.E., F.I.C., Assoc. Inst.C.E., London.  
ALFRED GORDON SALAMON, A.R.S.M., F.I.C., F.C.S., London.

## Auditor.

J. W. CLOSE, Chartered Accountant, Greek Street, Leeds.

## Secretary and Offices (pro tem.).

C. PERCIVAL HAILEY, 75, DASHWOOD HOUSE, NEW BROAD  
STREET, LONDON, E.C.

## PROSPECTUS.

This Company has been formed to acquire and develop the British Patents (Nos. 3891 and 3892 of 1897) which have for their object the production of a solid of which petroleum or other suitable oil is the principal ingredient; and, by the admixture of a small percentage of such solid with small coal, the production of a cheap, readily kindled and powerful steam raising briquette.

The heating power of petroleum being very much greater than that of the best steam coals, it has long been recognised that a process which enabled petroleum to be used in conjunction with coal would not only add calorific power, but would result in a more complete combustion of the coal itself.

The various Reports which accompany the Prospectus tend to show that the invention of Petolite has brought about a solution of the problem of converting coal slack, "duff," "smudge," and colliery refuse, into a patent fuel, or briquette, which for efficiency in use, and economy in price, can compete with the best steam and house coals.

The invention also enables a fuel of good calorific power to be produced from sewage, thus providing for Corporations, Urban and Sanitary Authorities a profitable means of disposal of what now constitutes a grave and urgent difficulty to all inland centres of population.

Both the Petolite compound and the briquettes into which it is introduced have been subjected to a series of tests of the most varied and exhaustive description, such as relatively few inventions undergo before being offered to the public.

These Tests have been most carefully conducted during the past two years, and have been directed by men of acknowledged competency. The results achieved, a summary of which is given below, and which upon study speak for themselves, are such as to justify the confident anticipation of a great commercial future for this invention.

A patent search has been made as to whether the manufacture according to the inventions, the subject of the last-mentioned letters patent, would infringe any previous patents, and the opinion of Mr. J. Fletcher Moulton, Q.C., F.R.S., the eminent patent counsel, has been taken on the only case which called for consideration. His opinion is entirely satisfactory.

The word "Petolite" has been registered as a Trade mark.

The commercial and practical advantages of "Petolite" are fully dealt with in the Report enclosed herewith of Messrs. Boverton Redwood and Gordon Salomon, the well-known Technologists, and may be summarised in general terms as follows:—

- (1) Greatly increased efficiency of evaporative power.
- (2) Diminution of smoke during combustion. With all coals the smoke is reduced, and when made with certain coals, Petolite Briquettes are practically smokeless.
- (3) Increased rapidity of steam raising.
- (4) Regulation of the length of furnace flame.
- (5) Reduction in the quantity of ash.
- (6) Almost total absence of clinker.
- (7) Utilisation of colliery "smudge," "duff," or waste, by the addition of Petolite Compound, in the production of good steam-raising briquettes.
- (8) Utilisation of pressed or dried sewage sludge, and other available carbon-containing refuse, in the preparation of serviceable briquettes.

Apart from the Laboratory and Factory tests, practical working trials have been made upon stationary boilers at the works of the Great Northern Railway, and upon locomotives of the Great Northern and Taff Vale Railways. Mr. S. W. Allen, M.I.M.E., Consulting Engineer, Cardiff, and Mr. Charles Watchurst, Consulting Engineer to the Petolite Fuel Syndicate, Limited, have reported to the Vendors on these trials.

The following are extracts from their reports:—

Great Northern Railway, on a Locomotive with Petolite Briquettes, made from Yorkshire Coal.

"The Briquettes made by Yorkshire Coal and Petolite proved themselves a fuel of the highest class. The evaporative power was very great, and the Briquettes maintained full steam under all conditions, whilst the clinker and ash were so small in quantity that the fire was never once touched by the pricker during the 12 hours run. Quantity of water evaporated per lb. of fuel at and from 212° was 11 lbs.

Taff Vale Railway, on a Locomotive with Petolite Briquettes, made from Yorkshire Coal.

"Steam was kept up so easily that the furnace door was kept open nearly the whole day to check the heat, at the same time the engine pulled the train at greater than regulation speed and had to be slowed. The fire was not once stirred, pricked, or cleaned during the whole day (11½ hours), and the iron was only used twice to level the fuel."

Great Northern Railway, Farringdon Road Station, upon Babcock Wilcox Boilers with Anthracite Petolite Briquettes.

"Steam was kept up and blew off violently through the safety valves during the whole of the trial, and was much in excess of the requirements, so much so that the dampers had to be closed of some of the furnaces."

"There was absolutely no smoke when the fires got well away, and the smoke from the chimney top when the fires were being replenished was but of a slight character which entirely disappeared on the application of the steam, at the furnace front. The comparison was between the coal they had been working with, which was the best Welsh steam coal. The result was emphatically in favour of the Briquettes both for steam-raising purposes and smokelessness."

Great Northern Railway, King's Cross, upon Lancashire Boilers.

"There was not a particle of smoke from the chimney top after about one minute from the time of charging the fires, and even then was scarcely perceptible."

Boiler trials with Petolite Briquettes have also been made by Mr. Snowden, Consulting Engineer, of Leeds; and by Mr. Charles Watchurst. Their reports accompany the Prospectus, and will be seen to be of a highly satisfactory character.

Following the trials made by the Great Northern Railway, negotiations are now in progress for the supply of 20,000 tons of Petolite Fuel to that Company.

In order to prove the commercial utility of the invention, works have been erected at Strood, near Rochester, by the Petolite Fuel Syndicate, Limited, for the manufacture of the Petolite Compound. The machinery has been successfully running for some time. The work done here shows that the compound can be commercially manufactured.

The Company, with a view to the rapid development of its operations, acquires, in addition to the Petolite Patents, the Works of the Anthracite Fuel Syndicate, Limited, at Swansea, and those of the Thames Bock Fuel Company, Limited, in London. It is also proposed to erect Works at suitable centres, and to develop a business with Colliery Proprietors and others possessing briquette machinery. Negotiations will be immediately entered into with Corporations and other authorities as to disposal of sewage sludge.

THE SWANSEA WORKS are fully equipped with the necessary plant for an output of fifty tons per working day. They are situated near the quayside at the most modern dock in Swansea, with sidings connecting them with the Great Western and Great Eastern railways. The lease of the site is for 60 years, at an annual rent of £100, and includes power to erect a private shipping dock on the dock side.

The processes adopted by the Company have been employed by the Anthracite Fuel Syndicate, Limited, who have succeeded in turning out a valuable briquette fuel made with anthracite small or duff coal, which, being practically smokeless, can be purchased at a nominal price. By the addition of "Petolite" compound to this duff coal, a briquette is produced of very high calorific power, with great flaming properties, rapid in steam raising, clean in burning, and producing but little smoke. The works have been built out with a view to extending, and the Company proposes to at once lay down additional machinery to bring the total output up to a maximum of 500 tons per day, or 250,000 tons of briquettes per annum. It is also proposed to lay down at these works a "Petolite" compound plant capable of an output of 500 tons of compound per day.

THE LONDON WORKS are situated on the banks of the Thames and are equipped with machinery and appliances to turn out 200 tons of briquettes per working day, with machinery partly erected for a further 200 tons per working day, making 400 tons in all, or an annual output of 146,000 tons which could be increased to 200,000 tons per annum by working double shifts. These works, which are of considerable nature possess a private river berth for loading, firing and unloading coal. The Company will be in a position to draw its supplies of small coal from South Wales, North of England, Yorkshire, Lancashire or South Wales. It is proposed to extend these works, bringing the output of briquettes up to a maximum of 200,000 tons per annum.



## THE BRITISH PETOLITE & FUEL CO., Ltd.—Continued.

As the works will be taken over as a going concern, the Company will be in a position to immediately manufacture briquettes.

The markets for Petolite Briquettes are practically unlimited. For every variety of Power-Raising, for Manufacturing Machinery, for Locomotives, for Warships, for Trading Steamers, for Breweries, and for Domestic Purposes, the Briquettes possess great advantages.

For Electric Lighting and Traction Stations, and for all manufacturing Machinery :—

—Great power and reduced smoke.  
For Locomotives :—Increased evaporative efficiency, reduced ash and clinker.  
For Steamers :—Long flame, low ash and clinker, occupying small space.  
For Warships :—Regulated furnace flame, increased power, greatly reduced smoke, ash and clinker, with saving in bunker space.

For Domestic Use :—Petalite Briquettes are bright, clean, and economical.

The importance of the existing Patent Fuel Industry is proved by the quantity of Briquettes exported from the United Kingdom in 1898, which was 734,000 tons. This is entirely exclusive of the quantity of Briquettes consumed in this country. The quantity of Coal used in Great Britain in 1898 amounted to 156,000,000 tons, and 46,000,000 tons were exported. It is anticipated that apart from the existing outlets for Patent Fuel, Briquettes made with Petolite will command an extensive sale in markets now confined to Coal.

**SOURCES OF PROFIT.**—Careful estimates have been made by Mr. S. W. Allen, M.I.M.E., and Mr. E. A. Wilson (Engineers of considerable experience in the manufacture of Briquettes) of the cost of manufacturing Petolite Briquettes at the works which the Company acquire in London and Swansea.

The Directors are advised that Petolite Briquettes can be manufactured and put on board ship in the docks, or on rail at Swansea, at 9s. per ton, after allowing for a profit on the Petolite compound. The present selling price of first-class briquettes, ree on board ship, is 12s. to 13s. per ton, showing a profit of 3s. to 4s. per ton.

At the London Works Mr. Allen reports that Petolite Briquettes can be manufactured and put into cart at the Works, or into barge on the Thames, at a cost of from 13s. per ton. The selling price of coal of equal power ranges from 17s. to 19s. per ton.

The Company propose the erection of Works on the Manchester Ship Canal, which should show results on a par with Swansea and London.

The great advantage of this process is that waste, slack, smudge and duff coals when mixed with Petolite are converted into high-class fuels, for which the best large coal prices are obtainable.

**ESTIMATES OF PROFITS.**—In arriving at the cost of manufacturing Petolite Briquettes, the compound has been taken at a price which includes a profit of 10s. per ton, and taking a low basis of profit of 2s. per ton on the briquettes, the proposed operations of the Company as explained above should, in the opinion of Mr. S. W. Allen, M.I.M.E., show an annual profit :—

At London and Swansea Works—	
300,000 tons of Briquettes, at 2s. per ton	£60,000
13,500 tons of Petolite compound, at 10s. per ton	13,500
<b>At the proposed Manchester Works—</b>	
150,000 tons of Briquettes, at 2s. per ton	£30,000
6,000 tons of Petolite compound, at 10s. per ton	6,000
<b>From profit on Petolite compound sold for briquette manufacture—</b>	
10,000 tons, at 10s. per ton	10,000
	<b>£99,500</b>

The utilisation of sewage should result in large additional profits to the Company.

The supply of waste material, coal-slack, &c., and sewage refuse for the manufacture of "Petalite" briquettes is practically inexhaustible.

It is, of course, impossible, in dealing with an invention of so wide a scope, to attempt any close estimate of profits, but the estimates made in respect of the works to be acquired at London and Swansea with the proposed extensions, together with the proposed works at Manchester, have been based on a careful examination of the

cost of production, compared with the price which may reasonably be expected for the manufactured briquettes. The above estimates, which show a gross profit of £59,750 per annum, have been arrived at without taking into consideration the question of the disposal of sewage, which must be regarded as an important factor.

The purchase price of the Patents of Petolite for the United Kingdom, the Anthracite Fuel Processes, the Works at Swansea and the Works in London has been fixed by the Vendors (who are selling at a profit), at £140,000, payable as to £65,000 in fully-paid Shares, and £75,000 in cash. The Works and Machinery at Swansea and London have been valued by Mr. T. H. Riches, M.I.C.E., Vice-President of the Institute of Mechanical Engineers, who reports as follows :—

"Ferneigh House, Park Grove, Cardiff,

"June 26, 1899.

"Gentlemen,—I have visited the Swansea Anthracite Fuel Works on the 15th instant, and the Block Fuel Works, North Greenwich, on the 21st inst. I value the plant, machinery, buildings, &c., of these two works collectively at £39,250, exclusive of any value which may be attached to the respective leases or to the processes of the Anthracite Fuel Syndicate, Limited.

"Yours faithfully,

"T. HURRY RICHES,

"Mem.Inst.C.E.; Vice-President Mechanical Engineers, &c., &c.

"Messrs. J. Davies and J. W. Leadbeater,

"Cardiff Docks."

After providing for the purchase price the present issue when fully subscribed would leave a sum of about £110,000 to meet the contemplated additional Works in London, Swansea, Manchester, and elsewhere, and for working capital.

It is intended to extend the operations of the Company as rapidly as possible into other coalfields, particularly the Scotch, North of England, and Midland Counties, and to meet such extensions the Company will hold an unissued capital of £150,000, in addition to the balance of the working capital. The Petolite Fuel Syndicate, Limited, hold an option to subscribe at par one-third of the above unissued capital.

The Vendors undertake to discharge all expenses incidental to the formation, promotion, and incorporation of the Company, and the subscription of the Company's Capital, and all other expenses up to and inclusive of the first allotment of Shares.

The following contracts have been entered into :—A Contract dated the 14th day of April, 1899, and made between the Petolite Fuel Syndicate, Limited, of the one part, and J. W. Leadbeater and Joseph Davies, of the other part; a Contract dated the 15th day of June, 1899, and made between J. W. Leadbeater and Joseph Davies, of the one part, and Claude Percival Hailey, as a Trustee for and on behalf of the British Petolite and Fuel Company, Limited, of the other part.

The above-mentioned Agreements, Reports, Mr. Fletcher Moulton's opinion, and the Memorandum and Articles of Association can be inspected at the Offices of the Company's Solicitors.

During the negotiations for the purchase and the formation of the company, agreements have been entered into by the Vendors with various parties with respect to the formation and promotion of the company, the subscription of the capital, and advertising and other matters, to none of which the company is a party. Such contracts are or may be contracts within the meaning of Section 38 of the Companies Act, 1867, and accordingly applicants for shares are to be deemed to have notice of the said contracts, and to have agreed with the company (as trustees for the directors and other persons liable) to waive all claims (if any) against them for not more fully complying with the requirements of the said Section, and all allotments will only be made upon this express condition.

A part of the present issue of Capital has been guaranteed by some of the Directors, their friends and others, who have received a commission from the Vendors for so doing.

If no allotment is made the application money will be returned in full, and when the amount allotted is less than that applied for, the balance will be applied towards the payment due on allotment.

Prospectuses and Forms of Application can be obtained at the offices of the Company, and from the Solicitors, Bankers, and Brokers.

Dated July 20, 1899.

The Subscription List will open on Monday, 24th July, 1899, and close on or before Wednesday, 26th July, for London, and Thursday, 27th July, for the Country.

## THE HORSFALL DESTROYER CO., LIMITED.

Incorporated under the Companies Acts, 1862 to 1898.

**CAPITAL — — — £100,000,**

In 100,000 Ordinary Shares of £1 each, of which the Vendor Syndicate takes, as part of its purchase price, £30,000 in fully-paid Shares, and the BALANCE of £70,000 is NOW OFFERED for SUBSCRIPTION, payable as follows: 2s. 6d. on application, 7s. 6d. on allotment, and 10s. on September 30th, 1899.

### Directors.

ARTHUR GREENWOOD, M.Inst.C.E., Chairman (Chairman of Messrs. Greenwood & Batley, Limited, Engineers, Leeds and London; the King's Norton Metal Company, Limited, &c.).

John I. Thornycroft, F.R.S., M.Inst.C.E., M.Inst.M.E., Chiswick.

P. A. Vyvyan Robinson (Director of the Taff Vale Railway Company), Cardiff.

Arthur P. James, 123, Queen Street, Cardiff.

G. H. Denison, of Messrs. S. Denison & Son, Engineers and Weighing Machine Makers, Leeds.

Major Morgan Lindsay (late Royal Engineers), Director of the Alexandra Docks and Railway Company, Limited, Newport, Mon.

George Watson, Assoc.M.Inst.C.E., Managing Director (Managing Director of the Vendor Syndicate).

### Consulting Engineers.

William Horsfall (the inventor of the Horsfall Furnace), Camp Road, Leeds.

Henry Chapman, M.Inst.C.E., Officer of the Legion of Honour, 69, Victoria-street, London, S.W., and 10, Rue Laffitte, Paris, Consulting Engineer for France, Spain, Belgium, and Switzerland.

### Bankers.

Parr's Bank, Limited, Bartholomew Lane, London, E.C., Manchester, and

Branches.

William Williams, Brown & Co., Leeds.

### Brokers.

Buckler, Norman & Crisp, 11, Angel Court, London, E.C.

R. A. Armitage & Son, 10, St. Ann's Square, Manchester.

Hirst, Turner & Tennant, 5, East Parade, Leeds.

Shaw & Joy, 29, Rosemary Street, Belfast.

### Solicitors.

For the Vendor Syndicate—Minet, Pering, Smith & Co., 81, Cannon-street, London,

E.C.

For the { Devonshire, Monkland, Davies & Sanders, 1, Frederick's Place, Old

Company, { Jewry, London, E.C.

Thos. Dalton, 65, Albion Street, Leeds.

### Auditors.

Woodthorpe, Bevan & Co., Chartered Accountants, Leadenhall Buildings, London,

E.C.

### Secretary and Offices.

Frank Leslie Watson, Assoc.M.Inst.C.E., 36, Great George Street, London, S.W.

## ABRIDGED PROSPECTUS.

This Company is formed to acquire the business of the Horsfall Furnace Syndicate, Limited, carried on in Leeds, including the well-known Horsfall Refuse Destructor and the Loidis Forced Draught Boiler Furnace. The main object of the issue is to obtain further working capital, and it is intended to acquire or establish suitable works in order to cope with the large increase of business.

The Vendor Syndicate owns a large number of patents in the following countries:

United Kingdom	Switzerland	New South Wales
France	Russia	Victoria
Belgium	Austria	New Zealand
Germany	Hungary	Straits Settlements
Italy	United States	Hong Kong

The whole of these and the attendant Patent Rights, both at home and abroad, will be transferred to the Company, which will, therefore, be in the position of a parent Company.

Destroyers upon the Horsfall system have, prior to and since the formation of the Syndicate, been installed upon a large scale, and are in successful operation under the following public authorities :—

The Corporation of Oldham	The Corporation of Bradford
" " Leeds	" " Hamburg
" " Norwich	Government of Pernambuco
" " Edinburgh	" " Monaco

The Vendor Syndicate which commenced working on January 1st, 1897, has hitherto been engaged in developing and improving the Horsfall Destructor and the Loidis Boiler Furnace, and in building up a connection at home and abroad. The recent development of the business has been so rapid that the Syndicate now hands over to the Company the full benefit of orders for the supply and erection of

Destroyers and Boiler Furnaces for Corporations, District Councils, and others amounting to upwards of £87,000, and the directors estimate that a net profit will be derived therefrom, after allowing for contingencies, directors' fees, and all expenses, of £12,500, equivalent to a dividend of 12½ per cent. upon the capital of the Company for the first year. Additional orders are expected to be secured shortly, amounting to upwards of £50,000, and if any of these should be completed (as is probable) during the first year the profits thereon would go to increase the dividend estimated above.

The above include contracts and accepted tenders with H.M. Government (Irish Board of Works), the Corporations of Bradford, Norwich, Ashton-under-Lyne, Huddersfield, St. Helier (Jersey), Lowestoft, West Hartlepool, Ramsgate, Accrington, Bolton, Bury, Chesterfield, and Paisley, the Vestries of St. Luke (London, E.C.) and Fulham (London, S.W.), the Strand District Board of Works (London, W.C.), the Metropolitan Asylums Board, the County Council of Lanarkshire, and the Urban District Councils of Pembroke (Co. Dublin) and Heckmondwike.

The efficiency of the Horsfall Destructor Furnace is indicated in a report by the Right Honourable Lord Kelvin, G.C.V.O., F.R.S., &c., and Dr. Archibald Barr, M.Inst.C.E., of Glasgow University, who, it will be seen from the extracts enclosed with the prospectus, have expressed their absolute approval of the same. A fully illustrated copy of this important report may be obtained by intending investors on application to the Secretary of the Company.

All expenses incidental to the formation of the Company and the issue of Shares up to and including allotment, will be paid by the Vendor Syndicate, who are themselves the promoters of the Company.

Copies of the Prospectus, with Forms of Application for Shares, can be obtained at the Offices of the Company, or from the Bankers, Brokers, or Solicitors.



# The Investors' Review

EDITED BY A. J. WILSON.

Vol. IV.—No. 82.  
New Series.

SATURDAY, JULY 29, 1899.

[Registered as a] Price 6d.  
Newspaper. By post, 6½d.

## Notice to Subscribers.

The INVESTORS' REVIEW is now published on Saturday mornings for dispatch by the early morning mails and newspaper trains.

Newsagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

People outside the radius of ordinary newspaper deliveries would do well to order the REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

Subscriptions may be sent through any newsagent or forwarded direct to John Paterson, Norfolk House, Norfolk-street, London, W.C.

Throughout England the REVIEW ought to be delivered on Saturday along with the London daily papers.

All over Scotland and Ireland it should be obtainable along with Monday morning's local papers. By post, its delivery will be more rapid still, as it will reach most Scotch cities and towns, as well as Dublin and Belfast, in time for delivery on Saturday evening.

Subscribers will confer a favour by lodging a prompt complaint of any delay in the delivery of their copies. The publisher will also be glad to hear from casual purchasers of any lack of supply at book-stalls, or wherever else the paper should be kept.

## CONTENTS.

	PAGE
The Decadence of the London Docks.....	113
The Consolidated Tea and Lands Company.....	114
China and Japan.....	115
Economic and Financial Notes and Correspondence.....	116
Critical Index to New Investments.....	123
Company Reports and Balance-sheets.....	125
Trade and Produce.....	128
Next Week's Meetings.....	129
The Week's Money Market.....	130
Stock Market Notes and Comments.....	131
The Week's Stock Markets.....	132
Answers to Correspondents.....	134
The Transvaal Franchise Law.....	135
Cconciliation in Trade Disputes.....	135
Notes on Books.....	136
Mineral Wealth of the Transvaal.....	136
Mining Returns.....	136
Dividends Announced.....	137
Indian and Ceylon Tea Companies.....	137
Tramway and Omnibus Receipts.....	138
Railway Traffic Returns.....	138
Notices.....	138
West Australian Mine Crashings.....	139
Prices Quoted on the London Stock Exchange.....	140
Prices of Mine and Mining Finance Companies' Shares.....	143

## "INVESTORS' REVIEW."

### NOTICES.

#### BACK NUMBERS.

(MONTHLY AND QUARTERLY.)

Less than a dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 5s. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

All Monthly Numbers more than six months old will now be charged 1s. 6d. net, and all Half-yearly Volumes, 10s. 6d. net (by post, 2d. and 10d. extra for the Number or Volume).

Cloth Cases for binding the "REVIEW" and the "INDEX" are charged for as follows:—For Annual Volumes of the "REVIEW" 2s. 6d.; for Semi-annual Volumes, 1s. 3d.; and for Yearly Volumes of the "INDEX," also 1s. 3d. Postage, in all instances, 4d. extra.

Volume I. (July, 1895—April, 1896), Volume II. (July, 1896—April, 1897), Volume III. (July, 1897—April, 1898), and Volume IV. (July, 1898—April, 1899) of the "INVESTMENT INDEX" now ready, price 9s. 6d. each, net (post free, 10s.).

## The Investors' Review.

### The Decadence of the London Docks.

What is going to happen to these two great undertakings, the London and St. Katharine Docks Company and the East and West India Dock Company? We must not attempt to prophecy, but it is plain enough that something like a revolution requires to take place if the decay is to be arrested. In the half-year just closed the port of London shared in the general expansion of trade, but these docks did not. The tonnage of ships entering the port from abroad in the half-year exceeded that of the corresponding half of 1898 by 44,546 tons, but the docks owned by these companies received 23,548 tons less. This is bad enough, and not only was the tonnage less but the goods stored at the docks committee's warehouses fell off by 44,527 tons, so that at the end of the half-year the quantity in storage was 38,718 tons less than in the first half of 1898.

Turning to the accounts of income and expenditure, we find the state of affairs even worse. A holder of the company's 3 per cent. debenture stock and 4 per cent. preference stock has sent us the figures for the past three half-years ending June 30, and they display, if possible, more alarming decadence than the records of tonnage handled and stored. That might be, as the directors contend, accidental, but growth of expenditure is apt to be permanent. We insert these figures here:—

#### LONDON AND INDIA DOCKS COMMITTEE'S ACCOUNTS.

	Gross Revenue.	Expenditure.	Net Revenue.	Percentage of Net to Gross Revenue.
	£	£	£	
1897	908,786	617,778	291,007	32
1898	808,436	581,082	226,453	32.08
1899	820,075	589,907	239,167	28.84

## The Law Guarantee and Trust Society, Ltd.

Capital Subscribed	£1,000,000
do. Paid-up	£100,000
do. Uncalled	£900,000
Reserve Fund	£85,000

Fidelity Guarantees, on behalf of Managers, Secretaries, Clerks, Cashiers, Collectors, &c.

**Debenture Insurance.** The advantages of such Insurance are as follows:—1. The Debentures being guaranteed by the Society can be placed at not less than par, thus saving discount. 2. A lower rate of interest is willingly accepted. 3. The Society acting as Trustee for Debenture Holders also adds to the Security.

#### Mortgage Insurance.

**Contingency Insurance,** in respect of Defects in Title, Lost Documents, Missing Beneficiaries, Re-Marriage, Issue and Name and Arms Risks, &c.

**License Insurance.** Mortgagees of Licensed Property should always insure in a substantial Insurance Society against loss they may sustain by depreciation in consequence of the license being lost.

**Trusteeships** for Debenture Holders and under Wills, Marriage Settlements, &c.

Head Office:—49, CHANCERY LANE, LONDON.  
CITY OFFICE:—56, MOORGATE STREET, E.C.



According to this exhibit the net revenue for the first half of 1899 shows a decrease of  $17\frac{1}{2}$  per cent., as against a falling off of but about  $8\frac{1}{2}$  per cent. in the gross, compared with the June half of the previous year. The revenue has fallen off, in other words, and the expenditure has increased, with the result that the entire net income is fully £47,000 less than it was a year ago, and has fallen below 29 per cent. of the gross receipts as against nearly 33 per cent. in the first six months of 1898. Here, then, we have a position established which, if it continues, must become perfectly ruinous, and we cannot understand how the managing committee could allow inquirers, up to even the past few weeks, to be informed that everything was going on satisfactorily, leading them to infer, in short, that the half-year was going to turn out well. Plainly, something is very far wrong. If the committee had worked on the basis of 1897 the net revenue would have been £26,000 more than it is, even with the decrease in the tonnage handled and entering the docks.

Nothing more is required to show that the business done by these companies is falling into a perilous state, and there must be some cause for this that is curable. What merchants tell us is that the administration of the docks is so badly organised as to make it difficult to do business rapidly. One complainant we have heard of roundly says that it took him hours to get samples of his goods there, whereas at a private wharfinger's he could have got them in ten minutes. This may be an exaggeration, but something is clearly amiss, and it ought to be possible for such an able and capable business body as the joint committee undoubtedly is to find a remedy. As it is, the poor ordinary stockholder in the East and West India Dock is not in sight of getting any dividend, for the directors of the company are only able to distribute  $1\frac{1}{2}$  per cent. for the past six months, instead of 2 per cent. required by the company's 4 per cent. preference stock. After that they have only £713 to carry forward. Even the London Docks ordinary stockholders receive only 1 per cent. for the half-year, but that leaves them nearly £12,000 to carry forward, as against less than £7,000 brought in. The London Docks Company is therefore, not so deep in the mud. In other words, when the two undertakings were brought together, the directors of this company made much the better bargain for its proprietors. But both are going down hill all the same.

It is no use harping back to mistakes of that kind. What the joint committee has to deal with is the present and the future. The problem before it is how best to restore prosperity to the docks. Where do the defects in administration come in, where the leakages in expenditure? Are they due to the position of the warehouses, to insufficiency or bad organisation of staff, to the distance of Tilbury from the centres of business, or what? Surely it ought to be possible for the committee to organise the business on lines as efficient as those of any private wharfinger. No doubt the modern facilities for taking goods rapidly to their destination, coupled with the obstructiveness of railway companies in the matter of rates, seriously interferes with profitable warehousing business, but there are always certain classes of imports that must require a temporary home at the port of entry, and it is for the docks committee to determine whether the charges levied and the system on which goods are received, sampled, handled, and delivered to the order of their owners, are such as to place the

London and India Docks in a first-class position to command the best portion of the trade of the port of London. It is not of much use to gird against Southampton, because, plainly enough, Southampton has not taken away either tonnage of shipping or tonnage of goods stored from these docks in the past half-year. They should at least have had their share in the increase of tonnage entering the port, instead of which they got much less than their share. The eloquence of that fact alone points emphatically to the necessity for radical changes.

We hear that the committee talks of further raising the charges, and is disposed to bemoan itself about Australian droughts, smaller grain imports, and what not. The last proceeding would be foolish, the former fatal. Nothing is gained in any circumstances of life or business by weeping over the past, and in modern business the individual or company incapable of working on the principle of "small profits, quick returns," is bound in time to be driven from the field. High dock charges in London would benefit the out ports alone, and we are sure that reflection and the exercise of its common sense will lead this committee to adopt a wiser policy. But it must be thorough, and root and branch, such as will put an end to helpless drifting and keep the properties out of the hands of a receiver.

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### The Consolidated Tea and Lands Company.

The results obtained by this company in the year ended November 30, 1898, were even worse than we looked for, although its conditions of working proved to be better than public report would have led us to expect. It was known that the Sylhet district suffered severely from drought last year, and for a considerable part of the season the price for Sylhet teas was very poor. In the early months of this year, however, prices of low-grade teas improved very much, and fortunately for itself this company must have brought the larger part of its teas to market after the improvement had set in. The output for the year was 10,864,879 lb., or 713,622 less than in the preceding twelvemonths; but in this time the Ceylon estates had been transferred to another company, and as these estates produced 714,000 lb., the output was virtually the same as for 1897. Even so, it was much below the estimates. The average price obtained was 7·28d. per lb., as compared with 7·29d. per lb. in 1897. In these respects the company must be considered to have fared better than general talk could have led us to expect, and yet the result, from a planter's point of view, was miserable in the extreme. Including £11,014 interest on investments, the revenue of the company from tea amounted to £343,643, of which £280,062 was required for working expenses and £18,077 was needed for commissions and interest and discount on bills, leaving a net profit of £45,504. To pay the interest upon the first preference shares requires £50,000, so that the result fell short of the demands of this primary obligation, without paying any heed to the £580,000 of capital represented by the second preference shares and the ordinary shares.

Such was the bare planting result of the year's operations, but we do not need to tell our readers that Sir John Muir and his friends knew better than to let so woeful a tale of failure go forth to the world. When



things appeared to look their gloomiest they organised another of their wonderful companies, naming it the Anglo-American Direct Trading Company. This company was a mere hotch-potch of estates, chiefly bought from the companies of the Finlay Muir group, and, needless to say, the transfers were made at a profit—at least upon paper. Rumour has it that a good many of the bad gardens were cast upon the broad back of the Anglo-American Direct Trading Company, and, if so, remembering the profit that had to be shown upon the operation, we must sincerely sympathise with the shareholders in that concern. Be this as it may, the share of the profits thus evolved out of company promoting that fell to the Consolidated Tea and Lands Company was £20,967, and this combined with the balance brought in of £26,905 gave the directors £47,872 to add to the £45,504 of profit from working the estates. They accordingly paid the full interest upon the preference issues, and then declared 10 per cent. in dividends upon the ordinary shares, which absorbed in all £91,923, leaving £1,454 to be carried forward. Does not all this remind one of the famous hat-trick of the conjuror of our early days?

The juggling did not finish with the profits, for the balance-sheet has been so changed by the use of accountants' mosaic work that it is very difficult to follow what has been done. Evidently the board found that the system of charging expenditure upon properties and interest upon the same to capital account required moderation, and only £75,715 was put down last year in this way, as against £142,633 the year before. Still, this lower sum represents nearly double the net profit of the year, and it is remarkable that this "reform" has been accompanied by the appearance of an item of £13,991 for interest and discount in the profit and loss account, as against nothing of this kind before. No less than £177,390 was supposed to be realised from the sales of estates, chiefly, we presume, to the Anglo-American Direct Trading Company, but this large sum does not seem to have materially helped the finances of the concern. In addition £60,000 more share capital was raised, but although £237,390 was thus supposed to be realised from these two sources, the indebtedness of the company last November was no less than £336,155, without taking into account the bills payable issued against the unsold crop, which came to £220,000. And this indebtedness is apparently still progressing, for the company last April issued £400,000 of debenture stock, and is prepared to receive subscriptions for £150,000 more. It must also have received £60,000 from a further call on the ordinary shares, made since the balance-sheet was struck, so that the total capitalisation of this strange company will amount to £2,190,000, supposing that the proceeds of the debenture issue are used to entirely extinguish the present floating indebtedness.

With such a capital the position will be that the company will have a total area under plant of 29,164 acres, with no further extensions in view, as against a total capitalisation of £2,190,000. Knocking off the odd £190,000 as representing assets outside the estates, the capitalisation works out at £68 per acre, and this for the poor lands of Sylhet! Why, Assam companies capitalised upon a much lower scale are groaning under the burden of their charges, and what can happen when the days of "finance" dividends come to an end, and the company has to work out its salvation in

the humdrum fashion that is the rule and not the exception—thank goodness—in this *de hoc ad hoc* world? Then everyone will become wondrous wise and tell the shareholders that they ought to have foreseen what was coming, just as the financial Press did over the Hooley burlesque. But what is the good of being wise after the event? The test of perspicacity is to foresee the crash that is coming rather than to moralise over the ruins when the collapse has taken place. Meantime, all the twistings and turnings in the capital accounts of these companies only mean that Sir John Muir and his friends are endeavouring to shift their burden on to the public. It is not our purpose that they should prosper in the trade if we can help it, for finance of this description should be its own reward.

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## China and Japan.

The forces at play in China are many and various—and peculiar. There is no equilibrium among them, yet they mostly tug backward. Russia, Germany, and France have their own views—and territories. England is supposed to have her aims also, but they have never been defined. It would be difficult for anyone to guess what they are. Belgium has hitherto played the part of jackal to two of the Powers, but doubtless she has her hopes of aggrandisement—some day. Italian adventures have been checked, but probably not altogether abandoned. America is looking more for trade than territory, and she will have her way in that. And now Japan—more profoundly interested in China than perhaps any of the other Powers—has entered herself as one of the forces swaying the benighted empire hither and thither. We may be sure that in doing so Japan has carefully estimated her own power, will seek to consolidate her influence, and may probably succeed. Diplomacy has been busy; the Marquis Ito opened the way months ago at Peking. Though his reception there did not seem at the time one of the most cordial, it must have borne some fruit; for now two Chinese envoys have gone to Japan—on a commercial mission, say the official accounts; but nobody believes these, and all the talk is of alliance. This assumption, however, is going too fast and too far. We do not believe there will be either alliance concluded or even open agreement—for the present. Japanese diplomatists are now men of experience, shrewd—capable of looking quite as far ahead as most of their European brethren. An open understanding with China now would rouse a good many European susceptibilities. It would excite distrust, if not alarm, in Russia, with whom France would be diplomatically excited and alarmed in sympathy. It is not the object of Japan to create such misgivings about herself or her actions. She knows how to wait. Deprived of her proper share of the spoils when she had beaten China in war, she yet held her peace. She had great trouble with Russia in Korea, yet she came out of it at least without defeat. In making these advances to China, Japan may be trusted to walk as warily as ever before—more warily, indeed, for the stakes are greater. China, no doubt, wishes to lean on Japan, but she is too fearful to do so openly; and Japan is too prudent. But still the latter evidently means to secure a strong position in China, and we should be surprised if she failed in her object. She will not, however, proceed by "bounce"—rather perhaps at first at least



and quietly by cultivating closer commercial relations. The Chinese Empress has some shrewd notion of the weakness of her position, of her Government, of her dynasty. She longs for help; and Japan is her natural ally, and is not one to spoil the game by impulsive, wrong-headed ways. It does seem probable that in time she will at least become one of the influential forces at work in China; it is even conceivable that a Japanese might some day succeed the Manchu dynasty; but that is only a far-off possibility; and Japanese statesmen prefer working in present and actual conditions, without too lively imaginings as to the future. But the appearance of Japan in active diplomatic negotiations with the Government at Peking is undoubtedly an event of considerable importance, whatever the future may have in store in connection therewith.

It is not in pursuit of reforms in administration or otherwise that Peking is appealing for the assistance of Japan. This Power cannot at present undertake seriously extended new responsibilities, she has too much to do at home. But she may help China in various ways, and perhaps strengthen her own position there without gravely compromising herself. Among rumours going, there is one that she has been asked to assist in reorganising the Chinese army. So many have lent their aid in this respect and effected nothing that we cannot place much confidence in the report. But something is also said about Japan exercising some sort of financial control. What that might be we cannot quite understand, and we do not see that Japan, unless put in possession of an administrative authority which would hardly be tolerated at present by other countries interested, could have effected any great improvement in this respect. Chinese mandarins have always been fierce anti-reformers where money is concerned; and they are so now more than ever; for it is not so much the native they now rob as the foreign merchant, and the gains are correspondingly increased. The British Consul's report on the trade of Shanghai for 1898 gives us interesting light on this subject. The unfortunate merchant never knows how much the price of his goods may be increased in transit before reaching their destination. There is no fixed tariff. One was long ago promised, but the promise has never been fulfilled, and it is very doubtful whether there would be any improvement even if it were. Mr. Brennan, our Consul, at least declares that "the only result would be that steamer-borne goods would have to pay the full amount at every station, whereas junks would continue, as now, to act in collusion with the *likin* officials, and get off with a much smaller payment." Enterprise is thus effectually checked. Merchants decline even to subscribe for the establishment of suitable lines of steamers; for it would be money thrown away, or, rather, largely thrown into the pockets of the thieving mandarins.

One of the Chinese loans is secured on the *likin* revenue of certain provinces, but, as the collection remains in native hands, Mr. Brennan suggestively remarks that "it requires no great experience of Chinese methods to foretell that, as a result, the amount paid to the foreign banks for the service of the loan will be an additional burden put on the back of the long-enduring *likin* victim." The Peking Government some time ago announced its intention of declaring Woosung, about twelve miles from Shanghai, an open port. It has not

yet been done, and neither merchants nor steamship companies are impatient at the delay. The foreign customs, as it is, give them all the facilities they require, and it is shrewdly suspected that the voluntary opening of the port of Woosung was suggested in the interest of the native land speculators rather than in that of merchants. "The opening of new ports 'voluntarily' can," as Mr. Brennan points out, "be made profitable to those with early information. The officials and their friends buy up the best sites, and if necessary expropriate the Chinese owners; the foreign settlement is then marked out so as to include all those sites, and the port having been opened 'voluntarily,' China claims the right to name the conditions, one of which is that foreigners may not acquire land outside the foreign settlement." The "voluntary" opening of Chinese ports is naturally, therefore, not a thing ardently desired by commercial men in China. The exportation of rice, which greatly fell off in Shanghai last year, affords another large source of enrichment for the local officials. Rice may not be exported out of the country, and even exports to the south of China are restricted by officials at the Yangtze ports, lest "a large exportation to the south should cause a scarcity in their own districts, and so raise the price of grain." Thus the officials can merrily rig the market at their pleasure. Indeed, the broad result has been that the prohibition on export has become practically permanent except to those who receive special passes, which the officials referred to take care to sell only to their friends. While this system of bare-faced fraud and thieving continues the "development of China" can only be a dream. Whether, therefore, Japan would undertake a control which might force her to attempt carrying out the necessary financial reforms in China may well be doubted; and it is still more doubtful that she could achieve them even if she undertook the onerous task. But another and more singular rumour is that the scheme under consideration provides for the reorganisation of the Chinese army and navy by the Japanese under a Japanese guarantee of territorial integrity. This would be to hand China over to Japan, and must at once embroil her with the European Powers. The suggestion seems altogether out of the question, and we do not believe that Japan would for a moment think of risking such a vast undertaking. It is mere report, however, and it will be some time before we can know the real facts. All that can be said is that Japan is aiming at getting a strong footing in China, but to gain her aim she must, and no doubt will, proceed with more caution than the adoption of a scheme such as we have referred to would imply. She is, we believe, bound to increase her influence and hold on China, but she would lose all were she to begin by getting at loggerheads with Europe. She is not so foolish as that would imply.

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## Economic and Financial Notes and Correspondence.

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### THE SOUTH AFRICAN WAR CLOUD.

The dress debate in the House of Commons takes place too late for us to write on it this week. We therefore shall say little on the Transvaal plot beyond expressing regret that Mr. Balfour, by his Thursday's speech to Midland conservatives, compels us to place him along with Mr. Chamberlain and Sir Alfred Milner as a mem-



ber of the party that seems bent on hounding, hoaxing, or goading us into war with the Boers that will mean the loss of South Africa. Reading that speech with its alternatives of purrs about peace and threats of war, and its grotesque "history," one cannot help regretting that Mr. Balfour was breeched before the days of board schools and thus lost the chance of ever learning the difference between truth and the other thing which sometimes springs from a too-great luxuriousness of imagination; between "diplomacy" and truculence towards the weak.

As for Milner, that last Blue Book issued yesterday ought to move Lord Salisbury to order his immediate recall, if his lordship is really for peace. We were more right even than we thought in describing him as a "maiden tribute" sort of statesman. The latest slice of correspondence reveals our High Commissioner, who should stand above all parties, as an out-and-out friend and neck-or-nothing slave of the debased and corrupting squad of adventurers who wish us to tear South Africa from the children of the people by whom it was won in order that it may be made a land of slaves, white and black, in the interest of these said adventurers, the Rhodeses, the Beits, the Joels, the Barnatos, and their associates here. For a great satrap of the empire to sink to this degraded position is humiliating enough, but probably Sir Alfred does not know any better, and could not assume a nobler attitude if he tried. The mind revolts in horror from the prospect of bloodshed statesmanship of this kind seems at times to render inevitable. The Boers have made great concessions at the bidding of their friends, and the war threats and preparations are as violent and as determined as ever. War indeed is at hand unless—but we begin to think there is no unless.

#### ROYAL NIGER, FARE THEE ILL!

The debate raised in the House of Commons on Wednesday afternoon over this transaction offers an excellent illustration of the saying that "the chief value of party government is to insure an unbroken continuance of jobbery." No single member of the front Opposition bench uttered a word against this, when the figures are calmly looked into, really monstrous payment. And, by-the-bye, the whole £865,000 is now to be borrowed from the Consolidated Fund, the Chancellor of the Exchequer having no odd £40,000 left after the various drafts made upon him. Mr. Dillon took the lead in opposing the grant, and made a very able and convincing speech, indicating that he had got up his subject with much diligence and care. The only effective supporter he found was Mr. Labouchere, and to neither of these gentlemen did the Chancellor of the Exchequer make anything but the stereotyped drum-banging "patriot" reply. The House did not so much as obtain any clear definition as to what the company's future status is to be. To all appearance it gets this large sum of money and will go on just as before, playing monopolist with greater strength than hitherto because of the wealth bestowed upon it by the British Government. "A great territory has been added cheap to the empire," Sir Michael Hicks-Beach said. Well, we shall perhaps see five years hence. In the meantime the £400,000 proposed by Mr. Dillon to be paid to the company in lieu of Sir Michael's £865,000 was quite full value for what is sold, seeing that it retains all its trading stations of any value, plus the right to half the royalties on any minerals found within the territory. The man who cut the most ludicrous figure in the debate was Mr. W. T. Lawrence, one of the members for Liverpool. If any place has suffered from the exclusive trading system of this chartered company it has been Liverpool, but Mr. Lawrence, although he admitted this fact, was now prepared to "forget and forgive," and did not desire to question the details of the outlay. No, of course not; why should he? It is giving money to friends and will put a few thousand pounds into the pockets of supporters of the present Government and the Colonial Secretary; therefore, bless the job and let

it go on its way! We are beautifully governed, don't you think?

#### SUPPLEMENTARY BUDGETS.

They come trooping in in a manner that has reduced the annual financial statement of the Chancellor of the Exchequer to a perfect mockery. A few weeks ago a demand for an extra £4,000,000 was sprung upon us for the army, and now at the tail-end of the session the Admiralty comes forward with a cool request for an additional £6,000,000, making £10,000,000 more for fighting purposes than the estimated expenditure set forth in the Budget. Add to this the small charity to the Church and the large sum handed over to the Royal Niger Company for sundry of its possessions, plus its charter, and here is about £11,000,000 added to the expenditure of the country since the Budget statement was made. What can be the motive for this method of conducting the affairs of the nation? In the nature of things the Chancellor of the Exchequer cannot have been ignorant that these demands were in course of preparation at the time when he drew up his Budget, and yet he did not drop a syllable to lead the electorate to suppose that anything would be required this year beyond the splendid total of about £113,000,000 he asked for in it. The mere fact that the additional money will have to be raised by loan is no excuse for having left it out of sight when drawing up the financial statement. On the contrary, there was all the more reason that the country should have knowledge of its additional burden at the earliest possible moment, so that it might have full time to consider it.

On the present lines, we are getting worse than the worst South American Republic—worse even than the Spanish Government, and in another year or two will not in the least know where we stand. By these additional millions the total expenditure to be provided for, partly within this year, is now so much in excess of the Budget forecast as to destroy all relation between income and outgo. And the worst of it is that expenditure of this kind produces further expenditure, opening up an indefinite vista of outlay. With these additional millions the total new naval works now in hand or projected will cost the nation at least £24,000,000. Before they are done the expenditure upon them may well rise above £30,000,000. On army works, fortifications, barracks, and so forth it is just the same. With a dwindling army—for recruiting is by no means a flourishing business just now—we go on providing at an enormous cost defensive works and accommodation for troops and furniture of war of all kinds at a pace that accelerates with each succeeding year. It is a disgrace to have fallen into such ways, and to have "hidden the tracks" so effectually that the public mind is already in utter confusion as to what the Government is doing or intending to do with the nation's money.

It may be a good thing to create great harbours abroad—at Gibraltar, at Hong Kong, at bleak Wei-hai-wei, and at the Cape—and there is even a possibility, at the cost of twice the present estimate, of creating some sort of harbour of refuge at Dover, although only a possibility. The wisdom or folly of these projects is not the question now dealt with. What we complain of is the financial system upon which money for these various projects is sought to be found. The nation's debt is being added to on all hands in the most invidious and fragmentary manner, while at the same time the provision made for the reduction of the older debt—some of it nearly two centuries old—is being rapidly destroyed. No wonder that Consols keep slipping back. A catastrophe is foreboded by financial methods of this description, and they cannot be too energetically reprobated. The voting atoms, however, do not really seem to care much. They think themselves prosperous as they gaze on the share list with its magnificent array of high prices, and imagine that no limit need be put to the national expenditure. When too late they will discover their mistake. And then?



Then we shall endeavour to shunt all on to the backs of posterity, come of the grandeur of empire what may.

#### AUSTRALIAN MORTGAGE AND AGENCY COMPANY, LIMITED.

It is interesting to learn from the report issued by the directors of this company for the eighteen months to March 31, 1899, that they still abstain from despairing of the company's future. A greater example of courageous hope we have seldom met with in this gloomy world. For the last five years they admit that results have been adverse—we did not know that they had been prosperous previous to that date—and the result for the eighteen months now presented is the reverse of encouraging. Actually, there was in that period a loss on working the business amounting to £3,378. A credit balance of £34,566 was brought forward from the previous period, but at the end of the eighteen months this balance was only £31,188. Thus for all these months the company had laboured and bought and sold and earned less than nothing. The interim dividends on the preference stock, paid in February and August last, were, therefore, met out of the old balance, not out of current earnings. Even this is better apparently than it should have been. Had the accounts been published at the usual date—i.e., September 30 last, the losses would, the board says, have been £39,497, and it would have been interesting to know whether the chairman was aware of that loss when he made his speech on December 23 last. The loss is now £48,550, less the balance of £3,484 left of the money brought forward from 1897. This is the official statement, but we cannot honestly say that we follow it.

It is also stated by the directors that this unsatisfactory outcome resulted in a net deficiency of £45,066 for the eighteen months. Where, then, was the "credit" balance that paid the dividends? The big loss now shown is entirely due, the board adds, to the severe drought that has prevailed during so many successive seasons throughout the colonies. The returns from all stations have been adversely affected, the wool clip greatly reduced, and there has been practically no returns from lambing, and no surplus stock to sell. Yet we are perplexingly informed that, in spite of the reduced stock, &c., &c., the expenditure in maintaining, feeding, and moving what was left "was necessarily greatly increased." We do not quite see the "necessarily" in this sentence, and the directors offer no explanation. Instead they hasten to turn to the always-pleasant future and to assure the shareholders that they are doing everything in their power to minimise the effects of the long-continued drought, and to promote the interests of the country—by reducing expenses and directors' fees, we presume. They cannot do it in other ways, for even while thus "hoping" most vigorously they have to admit that most of the company's properties are still suffering severely from drought, and that the past season is stated to have been the worst experienced during the last fifty years. "Old residents" have been telling the Minister of Lands for New South Wales that "never in their lifetime" had there been a drought like the present. The condition of the country is "beyond description." This, we suppose, is inserted to prepare shareholders for still worse news next year, and it is about time they took matters into their own hands and endeavoured to get at the bottom of the mischief. It is not all drought; they may be quite sure of that, for the accounts betray the presence of both wind and water.

Nothing more is required to convince unprejudiced minds that there must be something deeply wrong with this company than a glance at the form of the balance-sheet. There we find a sum of £1,574,158 made up thus: "Advances secured upon mortgages over stations and stocks, liens over wool and other produce, sundry open accounts outstanding, and properties in possession, less mortgages; bills discounted and drafts on London

agents against shipments of wool, &c." A body of intelligent and upright men ought to be ashamed to group together a variety of items under one heading in such a fashion, and if the directors of the company are cowardly and mean enough to adopt this system, it must be because there is something to conceal. How many properties have they got "in possession," and what is the loss upon them? How many mortgages over stations and stocks are failing to return their interest in full or at all, and what if this interest unpaid is taken into the accounts as good? A gross 3 per cent. upon the £1,574,000 would give a gross income of about £48,000, and the company last year had no income whatever, but only a huge loss. Do the directors mean to continue piling up and hiding away this loss, and if not what is their motive for giving the proprietors no information at all regarding the condition of the properties held in mortgage or otherwise by the company? It will be noticed that there is one curious item in that recital—"properties in possession, less mortgages." Who hold these mortgages? Is it the company, or are there banks who possess prior liens over some of these properties, and do banks and company unite to hide the true valuation from the public? A reserve made up variously to £171,286 is paraded in the balance-sheet. Does it exist in any available form? Is it only a book entry kept for ornament? We cannot answer these questions, but these and many others similar ought to be answered, not only in the interest of the proprietors but of those who are asked to lend money to this concern. At the date of the balance-sheet it owed £305,137 on terminable debentures, and £226,185 on perpetual debentures, or in all £531,322. Are the entire properties of the company worth that money? Could they be realised for it at the present time? Again we have to confess that we do not know, and it is a shame the truth should be any longer concealed. The directors, however, do reveal the fact that amongst them they took £2,550 for the eighteen months, and that the entire charges for conducting the business in that time was £39,155. For this outlay there was no return whatever. Well may the auditors in Edinburgh point out that the properties are entered in the books and balance-sheet at the values at which they were taken over. They go on, though, to say that any revaluation at the present would be misleading, and is not recommended by them. Why? Would it show such a startling loss that the company would be forced at once into liquidation? If so, what business is it of their's to advise the directors to proceed in a policy of concealment? All that we have said about this concern in the past is more than justified by these accounts and the accompanying report. They are scandalous.

#### ANOTHER TRUSTEE TRUST.

This week we again turn our attention to the question of realising Consols and investing the proceeds in trustee securities yielding a more advantageous return. The stocks selected are redeemable at various dates, ranging from 1920 for London County Council to 1928-58 for Leicester Corporation, but this is probably more than counterbalanced by the fact that, as the present prices are all under par, there will be a gain of several pounds on each security on redemption. By realising £900 nominal of Consols and purchasing £1,000 of these stocks, some £20 is at once set free, and the yield on the reduced investment is larger by about  $\frac{2}{3}$  of 1 per cent. The increase is small, but perhaps worthy of attention in these days of low interest for good security.

£	Name.	Nominal. £	Amount. £	Income £ s. d.
200	London County Council ...	100	188	5 0 0
200	Liverpool 2½ per cent. Red....	100	186	5 0 0
200	Leeds 2½ per cent. ...	100	190	5 0 0
200	Sheffield New ...	100	188	5 0 0
200	Leicester 2½ per cent....	100	186	5 0 0
				938 25 0 0



## THE PACIFIC CABLE.

So we are to have our Pacific cable. That is all right. The gentlemen who have engineered this thing took our advice and appealed to Joseph, with instant success. Great Britain now withdraws her shabby offer of a guarantee of £20,000 per annum for so many years, and is to stand in with Canada and Australasia in bearing the total cost of this beautiful enterprise. Sir Sandford Fleming and other gentlemen of the Canadian Pacific Railroad Company are confident that there will be no burden imposed upon any taxpayer by it, and Mr. Fleming, the Canadian Finance Minister, has declared that the first year's operation of the cable would yield a surplus of £114,157, and the fourth one of £249,144. How he gets at these figures we must not try to surmise, but they are put on record here for future reference. As for the cable itself, it is only the beginning of a great scheme by which all the empire and China and Japan will ultimately be linked together and capable of telegraphing to the whole earth without the assistance of any foreign agency except the Commercial Cable Company of the United States, which does not count. Only a single line is to be laid, and that is estimated to cost £1,700,000 or thereby. It will not be the fault of the Rockefeller syndicate if it does not really cost something more than £2,000,000. But that is all right also. We are a rich nation, rejoicing in little cash but unbounded credit, and can easily find the money. What exact proportion England is to underwrite of this new speculation we have forgotten, but it will enjoy three representatives on the board, Canada two, and Australasia three. Australasia will grumble, we feel quite sure, if it does not have more, because it consists of more than three colonies. But never mind, copper will go up and the cable be built to the glory of the empire and the discomfiture of its foes, including the Eastern and Eastern Extension Companies. Why were they not chartered companies, then they might have been bought up at a handsome bonus? Ah, the happy thought comes too late.

## THE GAS COMMITTEE'S REPORT.

Our satisfaction with the report of Sir James Rankin's Select Committee on the metropolitan gas companies is only tempered by the reflection as to how long it will most likely take to give legislative effect to their recommendations. They have accomplished their task in a workmanlike manner, and after the careful investigation they have made into the circumstances of the case submitted to them, there is really no reason why Parliament should not proceed to carry out their views at the earliest possible moment. But a Government whose chief concern is to smash the Boers and to subsidise various sections of its supporters by doles from the Imperial Exchequer cannot be expected to have time for useful legislation of this sort, and the gas question will probably become as hardy an annual as company law reform or the expropriation of the water companies.

Nevertheless, it is a distinct gain to have the Gas Light and Coke Company officially pilloried for its mismanagement and intolerable exactions, and the committee's recommendations are mainly directed to remedying the conditions under which it can treat its customers pretty much as it pleases. Accordingly, they suggest that a revision of the sliding scale should take place, and that the standard price should be reduced to 3s. 3d., carrying 10 per cent. dividends. For every penny increase or decrease in the price the dividends would be raised or lowered  $\frac{1}{4}$  per cent., and for every complete 3d. of increase or decrease an additional  $\frac{1}{4}$  per cent. might be paid or deducted. The present standard north of the Thames is 3s. 9d., and if it had been reduced to 3s., no great harm would have been done, seeing that the South Metropolitan has been making excellent profits at 2s. 2d. per 1,000 ft., and has just announced a further reduction to 2s. 1d. The Gas Light and Coke Company, however, overloaded with

watered capital and handicapped by obsolete plant which it has no money to renew, cannot approach these figures, and the committee therefore recommend that its district south of the Thames should be handed over to the South Metropolitan on reasonable terms. If this were done it would save consumers on the north side at least one penny per 1000 ft. at once, as the Gas Light Company has to work its southern district at a heavy loss. The committee also suggest that the extra charge made by this company for the use of automatic meter and fittings, which at present is 1s. 2½d. per 1,000 ft. in one part of its area and 9d. in another, should be 9d. throughout.

And generally it is recommended that capital powers should not be granted to any gas company of more than five years, and that Parliament should revise the sliding-scale when any application for new capital is made if the conditions appear to require it. Any company—and the Gas Light in particular—having obsolete or unproductive capital is advised to redeem it by sinking fund or otherwise. A measure embodying these points would do a great deal to remove the grievances of consumers supplied by the Gas Light and Coke Company, and although the shareholders might suffer a slight reduction in dividends at first, they would ultimately benefit. In any case they deserve little sympathy, for they should have brought the directors to book long ago. Between 1892 and 1895 the price of gas was maintained at 3s. 1d., although it might easily have been reduced a penny at least, in order to fill the company's coffers and allow it to try experiments in cornering the market in residuals and other equally hazardous enterprises. If its powers for mischief are curtailed, and its dividends reduced for a few years, the sharp lesson can only have a salutary effect in the long run.

## THE COMPONENTS TUBE COMPANY.

Very little notice has been taken by the English papers of the action brought in the Dublin Courts by a shareholder of the Components Tube Company to recover the purchase-money he paid for his shares on the ground of fraudulent misrepresentation and omissions from the prospectus. This neglect of the English papers is to be regretted, for the whole case brings back the fragrance of those glorious days when Hooley reigned supreme in the minds of the public, and on this account is of interest to shareholders in this country. The Master of the Rolls, before whom the case was tried, delivered a long and excellent judgment, which is fully reported in the *Irish Times* of the 26th inst., but it is too long to reprint here. It seems to have been a merry game while it lasted, although the capital of the company was small for a concern in which the great Ernest Terah was interested—only a paltry £150,000. Still a great deal can be done even with this trifling amount, and so the defendants, Robert Wootton, F. F. MacCabe, Frederick Cuthbert, D. D. Bulger, and Harvey du Cros, jun., thought, the latter getting the small sum of £10,000 for joining the board. Hooley's share was a miserable £4,200, so small a sum that he at once gave it away to someone, having no use for such a trifle. On the eve of the promotion of the company a curious set of deeds was executed by which Hooley, who had bought the old company for £50,000, transferred it, not to the promoters or to the persons to whom he had contracted to sell it, but to a clerk named Weekes in the office of the solicitor to the company. This Weekes had no connection with the concern, and made nothing out of the transaction, being described as trustee for the intended company. Because these agreements were not disclosed, and the payment to Harvey du Cros, jun., was concealed, the Master of the Rolls considered that the plaintiff was entitled to judgment, remarking that the prospectus set out one set of facts while the true ones were wholly different.

## THE TELEPHONE BILL.

Mr. Hanbury has been more ingenious than successful in his defence of the "concessions" he has been with



such effort "wringing" from the National Telephone Company to enable competitors to live while it flourishes. But Mr. Hanbury has, perhaps, been more sinned against than sinning. He began with a fairly good scheme, and defended it with strength and firmness; it was only the weakness of a timid Government, frightened by the scandalous "lobbying" of interested M.P.'s, that forced the Secretary to the Treasury into transmogrifying a tolerable scheme to a plan that is barely defensible. Mr. Hanbury has now to lamely excuse what he at the outset boldly denounced. He has to plead in behalf of "vested interests" which he had declared were non-existent. It is no great wonder if he shows some feeling of this perhaps involuntary inconsistency. The pity is that all the changes he has consented to make in his measure are favourable to the company while unfavourable to the public. He holds that at least the monopolist company will now be under control, which is doubtful. It has received a new lease of life, and we fear the well-known ingenuity of its management will prove too much for the Postal officials as it has done before. The conditions under which the use of existing exchanges may be granted are sufficiently onerous to discourage rather than encourage municipalities. In all cases where new competition is introduced the company's license is extended from 1911 to 1925. The Glasgow Corporation is satisfied with the new proposals, and possibly other big corporations may be also. They may be able to fight even such a concern as the National Telephone Company. But it was of importance to induce smaller municipalities to extend the advantages of telephonic communication to districts where voluntary effort was not so likely to succeed; and the new regulations made in favour of the company will probably dishearten and frighten these smaller corporate bodies. It is altogether an unfortunate compromise, creditable neither to the Government nor to the House of Commons. But we suppose it will have to be borne just as must the interminable and costly doles of which the present Cabinet are so fond.

#### THE BANK OF SOUTH AUSTRALIA, LIMITED.

Mr. G. S. Barnes, the Senior Official Receiver, has issued his statement to the contributories of this company, and it is something for them to ruminate over. Many times we have said that money sunk in Australia and in New Zealand has the property of disappearing like water in the desert sand, and this report gives an excellent practical illustration of the truth of that saying. All the assets in this bank were transferred to the Union Bank of Australia, and it found them not nearly enough to meet the failed concern's liabilities, so the unfortunate shareholders were called upon to pay up £10 10s. per share in two instalments, one of £10 and one of 10s. These were so well met that £312,406 came in, or nearly 93 per cent. of the whole amount asked for. With this money 20s. in the pound was paid upon the claim of the Union Bank of Australia, ultimately admitted at £296,371. A small balance was therefore left, after meeting the Board of Trade and liquidator's charges, law costs, &c., which reached £8,642. Out of this balance, £7,390 in amount, 3s. 6d. per share was returned to the shareholders last September, and a final 1s. 8d. per share is now in course of distribution. The consolation of the shareholders, therefore, is that, after all, they have only been asked to find £10 4s. 10d. per share towards meeting this bank's liabilities. All the original capital of the bank found by them is entirely lost in addition. The moral does not require to be pointed, but the Union Bank of Australia has been uncommonly lucky.

#### WEST AUSTRALIAN MINES.

The excitement developed this week in the Western Australian market, or rather in the Kalgurli mines, induces us to borrow and adapt the subjoined table from an interesting article in the Melbourne *Argus* of June 10 ast, by Mr. Herbert J. Daly. All the change that we

have made is to eliminate some unnecessary columns and correct the values up to date so as to enable the public to have some conception of the price they are now putting upon properties, some of which have not yet paid a dividend, and only one of which, the Great Boulder, has really proved in any sense permanently profitable. We quite believe that some half-dozen of these mines will prove exceptionally wealthy, but it is against all teachings of experience to suppose that extremely rich ore will continue to be furnished by any one of them for a series of years. As Mr. Daly says, "without doubt Kalgurli is at present a sensation, and its ultimate future a glittering uncertainty. But when the speculative market of to-day dies out with the clearing up of the many uncertainties and obscurities now existing, may not the curtain fall on a *finale* more grimly tragic and more severely practical than the present scene, which by the loose, haphazard, and illusive information now available, is barren of sound business or common-sense?" Commonsense indeed has nothing whatever to do with the present excitement in this section of the stock markets, and what we regret to see is an increasing number of ignorant people, whose imaginations have become excited, daily being drawn into the vortex. Whatever the product of the best of these mines may be, the bulk of these people are destined to suffer bitter disappointment and loss. It has yet to be proved that any of the lodes of these mines exist at great depth, and that "telluride" is synonymous with high grade ore :—

THE PRINCIPAL PRODUCING MINES, KALGURLI.

Name of Company.	Authorised Share Issue.	Present Market Value of the Mine.	Output and Dividends to Date.		
			Tons of Ore Treated.	Ounces of Gold Won.	Dividends Paid.
Great Boulder Proprietary	1,750,000	3,018,750	117,991	290,782	632,000
Lake View Consols	250,000	6,937,500	193,241	301,879	317,500
*Ivanhoe	200,000	2,800,000	106,895	141,619	100,000
Associated Gold Mines	500,000	6,687,500	70,859	116,887	135,000
Hannan's Brown Hill	110,000	1,294,500	50,311	125,031	156,975
Golden Horseshoe	300,000	4,800,000	35,387	90,181	245,000
Great Boulder Perseverance	175,000	2,275,000	39,506	53,354	43,750
Great Boulder Main Reef	240,000	525,000	17,602	29,491	12,000
†Kalgurli	120,000	1,380,000	1,299	6,982	Nil
†South Kalgurli	150,000	843,750	...	...	Nil
Hannan's Oroya	220,000	600,000	29,901	12,068	Nil
North Boulder	220,000	178,750	26,292	30,440	15,000

Note.—All shares £1 each, excepting Ivanhoe and Golden Horseshoe, £5 shares, Great Boulder Main Reef and North Boulder 10s. shares, and Great Boulder Proprietary 2s. shares.

\* Old company paid £30,378 in dividends before sale of mine to London company.

† Erecting reduction works.

#### THE BIRKBECK AGAIN.

Last week when we referred to the anomalous position held by the Birkbeck Building Society under the Building Societies Acts, 1877 to 1894, we had not closely examined these Acts, and therefore overlooked the loophole by which this anomalous institution evades them. The two chief points to which we wish to draw attention are the non-compliance by the Birkbeck with the regulation regarding the details of mortgages to be shown in the balance-sheet and the non-observance of what is commonly known as "the two-thirds rule." Both are evaded in similar ways, and to us the evasion seems effected by a quibble. To explain the matter clearly it is necessary to go back to the Building Societies Act, 1874, which made it compulsory for all building societies, except those certified under the early Act of 1836, to be incorporated, and by section 40 compelled them to issue an annual balance-sheet showing their profit and loss. This balance-sheet was found to be insufficient, and section 2 of the Act of 1894 laid down the present stringent rule with regard to details of mortgages being given. In this section no mention is made as to its application to societies certified under the Act of 1836, but section 25 of the same Act expressly states that



section 40 of the 1874 Act is to apply to all building societies, whether incorporated or certified. What the Birkbeck says, therefore, is that, being a society certified under the 1836 Act, it is only compelled to publish a balance showing sufficient to satisfy the conditions of section 40 in its original form, no notice being taken of the modifications introduced by section 2 of the Act of 1894, and this view has, we believe, been upheld by counsel. Our lay mind, however, fails to take in this legal subtlety. Surely, if one section of an Act declares that a balance-sheet directed to be published under a former Act shall be issued in a particular form, and a subsequent section says this balance-sheet under the former Act is to be issued by every building society certified or incorporated, the fair deduction is that the balance-sheet should be in the form specified by the previous section. But then law and common-sense are often widely separated.

With regard to the two-thirds rule, the Acts are to blame, since they except certified societies from its operation. If they did not do so the Birkbeck would be in a very different position as a building society than it is to-day. For the two-thirds rule forbids a building society to receive on deposit a larger sum than two-thirds of the amount it has out on mortgage. By the 1894 Act the mortgages are only to be those actually existing, properties on which the repayments are twelve months in arrear, or which are in possession of the society not being permitted to be included. If, therefore, this rule applied to the Birkbeck, taking £1,000,000 to be the amount it has lent on mortgage, which is roughly the figure given in its last balance-sheet, the limit of its deposits would be about £700,000. All this only serves to bring into stronger relief the anomalous position of the affair, and the wondrous average stupidity of our law-makers.

#### THE FUTURE OF SHIPBUILDING.

It is the immediate future of the trade we mean. This industry is still on the top of the prosperity wave, and may probably continue so for months to come. But after? This is the question which is exercising the minds of many others besides shipbuilders. With an early decline in shipbuilding would necessarily ensue a certain decline in iron and steel manufacture. Is such a check to shipbuilding likely? It has been repeatedly stated recently in connection with the Clyde yards—leaders in the industry—that, though work is at present abundant, new orders are getting scarce. Now if this scarcity continues it may mean a good deal. The high prices ruling make owners cautious about giving new orders unless compelled, for if a time of depression were to come, it would be a serious disability on owners who have paid the existing high rates to work against those with vessels obtained at a very different figure. Then, the price of coal is much higher at present, and must entail a very heavy additional expenditure on a long voyage. Repairs, also, now cost considerably more. Freight rates are still high, with a tendency to improvement. The demand for tonnage is considerable; but to make a dividend on a ship whose first cost is perhaps a half more at present than what may be called the normal price is a very difficult matter, and we do not wonder that owners are chary about giving fresh orders. There is, however, no indication as yet that there has been over-production in ships. But American, German, French, Dutch, Italian, and Norwegian shipbuilders are all exceptionally busy—more especially the American—and that means such an addition to the world's mercantile fleet as must emphasise the desirability of prudent caution on the part of the British owner. On the whole, it would seem wise not to be too sure of the continuance of the existing activity in our shipbuilding yards—at least, not beyond the end of the current year, say. It may go beyond that, and new orders may become necessary; but in present circumstances they are not likely to be given without their necessity being very clearly demonstrated.

These observations, however, have only reference to our mercantile marine. When we come to consider the building of ships for the navy we find, of course, that there is no thought of caution or prudence in giving new orders for them. The taxpayer may object, but he is a gentleman whom the Admiralty has long been accustomed to ignore. There seems no end to the number to be built. A few days ago Mr. Goschen airily announced that, as the Peace Conference was about to separate without passing any resolution on disarmament, it was his duty to go on spending the eight millions voted for naval construction during the panic which seized on the House of Commons at the time the Russian naval programme was announced. So there is yet a fine time before the naval shipbuilders. In his speech in introducing the Naval Works Bill on Tuesday, Mr. Austen Chamberlain, in order to convince his hearers that there was an absolute necessity for greatly increased dock accommodation, informed us that in the year ending March, 1889, the tonnage of her Majesty's ships built and building was 864,000 tons, while on March 31 of this year the total tonnage was 1,800,000 tons, or more than double that of 1889. In that year the largest battleship was 345 ft. long, and the largest cruiser 400 ft. To-day we are building battleships 400 ft. long, and there are cruisers in commission 500 ft. long. So the costly game goes on. It would be interesting to know exactly how much the activity in the shipbuilding yards has been increased by the work for the Admiralty. We cannot tell, but this we must remember, that in estimating the real prosperity or soundness of the industry we must eliminate from our consideration naval construction. We can draw no conclusion as to the state of trade from this. It is personally beneficial to a certain number of shipbuilders, but it is only a sort of robbing Peter to pay Paul; it is impoverishing the country, not expanding its trade. Nor is the waste confined to England—America is adding largely to her navy; Germany is feverishly straining her utmost to "rush up" a big fleet; France, half bankrupt as she is, is running in the same mad race; so is Russia; and Italy, though she seemed some months ago inclined to retire from the business, has, we suspect, again entered on the race for insolvency. It is a constant heaping up of burdens which not one of the nations can long bear—not even England. But protest or remonstrance is as a "voice crying in the wilderness." No one listens—as yet.

#### THE GREAT CENTRAL RAILWAY COMPANY.

Wednesday's meeting of this company's shareholders in Manchester was a little bit doleful in tone, but the new chairman, Mr. Alexander Henderson, undoubtedly made the very best of a bad business, and we sincerely trust that his hopeful forecast of the future in regard to the London extension will be amply borne out. In the meantime it is very hard-up for money, and has accordingly decided to issue £2,000,000 of ordinary stock at the price of 35 per cent. to its existing shareholders, if they will be kind enough to take it up. The price does not leave any margin, a meagre profit; but it is ruinous finance for the company, which gets only £700,000 for a nominal increase of £2,000,000 to its capital. And the worst of it is that this money does not relieve it from its financial embarrassments, which multiply in other directions. It is unable to find the money with which to build the deviating line to connect it with the Great Western, and relieve it from the tyranny of the Metropolitan, and has consequently to go under obligation to the Great Western Company for the capital this will require. Then nothing is done to put holders of Lloyd's bonds in a definite position. What are they going to get? The bonds cannot well be renewed, and in the meantime they threaten the position of all the preference stocks. The company cannot convert them into debenture stock because that would exceed its statutory borrowing powers. They constitute an irregular security hanging over the capital account, always threatening trouble.



Something more heroic, we think, should have been attempted than this issue of ordinary stock at 65 per cent. discount.

### THREE MORE MAURITIUS SUGAR COMPANIES.

The reports of these three companies, the Beau Sejour, Sucrière de mon Desert, and the Queen Victoria and Bonne Mère, oddly enough, all show a profit. More remarkable still, the only one that is unable to give its shareholders any money is the Beau Sejour, and its directors complain of the competition of bounty-fed sugar against them in the Indian market. This Beau Sejour, however, is part of the Anglo-Ceylon and General Estates Company's property, and quite naturally echoes the cry of the forlorn sugar refiners in this country against bounty-fed beet sugar. Yet, even this concern shows a gross profit of almost Rs. 165,000, and but for the heavy interest charges it has to meet might have done something for its shareholders. As it is, the whole credit balance is swallowed up in interest and other charges, except a paltry Rs. 2,016. The Queen Victoria Company produced its sugar at a cost of Rs. 4.44 per 50 kilos., and sold it at an average of Rs. 7.13 per 50 kilos., not bad trading. Its report is only for eleven months, and the profit of Rs. 47,306 is carried to the new year. No mention is made of the deadly competition of bounty-fed sugars here. Equally clean of such reference is the report of the Compagnie Sucrière de mon Desert, which is able to distribute to its shareholders a dividend of 4 per cent., leaving a small balance to be carried forward, but part of this comes from the credit balance brought from the previous year, so that the net results for the past year are not so satisfactory as they should be. Still ruin is far away.

### HARDEBECK & BORNHARDT, LIMITED.

We dealt with the report of this joint-stock firm of Clerkenwell jewellers last week, and then pointed out that the profits exceeded the amount promised in the prospectus, but that the manner of working the company seemed open to grave objections. Since then we have examined the share list of the company, and must say that we are not impressed favourably by the names that figure most prominently there. The leading shareholders are as follows:—

	No. of Shares.	
	Prof.	Ord.
B. Den-ham ...	2,000	2,000
J. L. Densham ...	2,000	2,000
Sir C. Furness ...	2,601	—
W. Chadburn ...	1,040	—
G. Griffith ...	167	833
E. E. Hughes ...	4,000	—
A. Fass... ..	1,000	1,000
J. Judd ... ..	1,355	—
G. H. Judd ... ..	2,521	1,000
F. W. Lewis ... ..	1,440	—
S. H. M. Killick ...	480	—
Mrs. F. Judd ... ..	3,120	—
Mrs. S. Radclyffe ...	2,900	2,894
F. B. Maddison ... ..	969	443
E. Bornhardt ... ..	901	—
J. G. Johnson ... ..	—	2,150
W. Judd ... ..	—	2,163

The share capital of the company was £120,000 in £1 shares, divided equally into ordinary and preference. A good proportion of the preference shares appear to be held in a few hands, but the ordinary may have been more freely subscribed. The important holdings of the Judd family make us feel uncomfortable, and if we were shareholders we should have all kinds of nightmares as to Bottomley finance and Hansard Union expedients. We wonder whether the pinchbeck-tongued one was called into council in order to draw up the last report. It was a most remarkable document, as we stated at the time of its issue, and we fear that disappointment can only follow such a production. No wonder the ordinary shares stand at par in spite of the wonderful 8 per cent. dividend and large sums carried to reserve.

### SALVIATI, JESURUM & CO., LIMITED.

Formed in March, 1898, this company amalgamated five firms—one in London and four in Venice. Their

businesses were different, and yet were probably patronised by the same class of buyers. Salviati & Co., of Venice and London, made a speciality of Venetian glass and art mosaics; Jesurum & Co., of Venice, were manufacturers of hand-made laces, silks, brocades, &c.; Festolini Brothers were manufacturers and dealers in carved wood furniture; the Venice Art Company were dealers in old curiosities; and, finally, Pagliarin & Franco possessed a glass factory. Personally, we have no knowledge of the ways and doings of the class who patronised those establishments, but we fail to see what benefits could arise from such differing businesses being merged into one. All sorts of figures were produced in the prospectus to show how profitable the arrangement would be, but it is sufficient to state that they were in no way borne out by facts, and the £1 ordinary shares can now be purchased a shade over 10s. a piece. The issued capital was £320,000 in £1 shares, divided into £180,000 preference and £140,000 ordinary, the vendors taking the whole of the ordinary shares, so that the depreciation in the market price of these latter proves that they have been endeavouring to sell out. A glance at the share list shows the following to be amongst those largely interested in the company:—

	No. of Shares.	
	Prof.	Ord.
C. E. Keyser ... ..	1,000	—
N. W. Helme ... ..	1,050	500
R. N. Helme ... ..	1,050	500
W. B. Leaf ... ..	1,229	1,000
P. W. de Keyser ... ..	2,500	—
A. A. Stenger ... ..	1,000	—
J. Adamthwaite ... ..	1,000	—
B. Adamthwaite } ... ..	900	—
J. Adamthwaite }		
B. Newgrass ... ..	1,413	80
G. Singer ... ..	3,532	—
C. D. Clark ... ..	1,438	500
P. E. Stenberg ... ..	1,412	—
C. L. Huggins ... ..	1,619	200
A. N. Macnicoll ... ..	1,413	—
A. W. Hall ... ..	582	—
R. Nivison ... ..	1,413	200
J. Balfour ... ..	4,415	—
J. Pearce ... ..	1,000	—
S. S. Gladstone } ... ..	3,010	—
J. F. Ogilvy }		
Sir G. T. Goldie ... ..	4,000	—
Sir J. N. Martland ... ..	1,738	—
A. Pianto ... ..	2,000	1,400
A. Chiggiato ... ..	2,000	—
B. Varelton ... ..	1,000	—
T. Putelli ... ..	1,000	—
F. Luzzato ... ..	1,000	—
C. Barclay ... ..	3,000	600
J. B. Braithwaite } ... ..	7,377	23,265
E. Jesurum ... ..	8,279	9,646
H. Salviati ... ..	17,505	32,625
M. A. Jesurum ... ..	5,371	—
N. Spada ... ..	915	—
J. H. Ogilvy } ... ..	—	2,054
H. N. Gladstone }		
A. Testolino ... ..	—	13,346
M. Testolino ... ..	—	

We might have given a further long string of Italian names as large holders, but grew weary ourselves, and guessed our readers would feel likewise. We give proof, however, in the above table that the preference shares were not rapturously subscribed by the public, whilst at the same time some of the ordinary shares have got curiously mixed up with holdings in the names of large Stock Exchange dealers. The gravest feature seems to be the large interest taken in this weak company by the firm of Ogilvy, Gillanders & Co. A member of this firm is Mr. S. S. Gladstone, the present Governor of the Bank of England, and we find that a former partner—Sir John N. Maitland—is a director of this company, and different members of the firm hold large amounts of the shares. Of course it may be a case of misconceived confidence, but one does not like to see these mixtures of what should be opposing elements.

### THE MURCHISON GOLD AND DIAMOND MINES, LIMITED.

This delightful venture formed one of the Harrison Ainsworth group of promotions, and was incorporated in August, 1895, with a capital of £200,000, its directors



being Messrs. J. H. Stephenson, Harold Plowman, and E. H. Lomax, gentlemen, who at one time and another have been intimately connected with the worthy promoter, Mr. Harrison Ainsworth. Apparently, the object of the flotation was to acquire two mining leases in New South Wales from a Mr. James Wilson for the sum of £175,000 in fully-paid shares, this, by the way, not being the first transaction between him and Ainsworth. The actual owner of the property received only £500 in cash and £5,000 in shares, but the astute promoter having all these fully-paid shares on his hands, proceeded promptly to unload upon an unsuspecting and accommodating public. That there was no working capital was but of little moment, and by the aid of a journal called the *Investor*, over which he had control, Ainsworth succeeded in distributing many of these shares. Originally the property belonged to a Mr. Palmer, and on £300 being sent out to him for the purpose of erecting machinery, he expressed surprise that a company with such a huge capital should have been floated, considering the property was but eighty-eight acres, as he understood that only a small prospecting company was in the process of formation. The present address of the promoter is H.M. Prison, Dartmoor, and the directors are also not available, while that the leases have been forfeited seems to be the only information forthcoming. Such is the pleasant story; and would we could say it is but an isolated instance!

## Critical Index to New Investments.

### BRITISH ALUMINIUM COMPANY, LIMITED.

An issue of £300,000 5 per cent. first mortgage debenture stock is offered at par. It is repayable at the end of 1920 at 105 per cent., and is redeemable after 1905 on six months' notice at 110. The share capital fully paid is £300,000, and the present stock is issued to pay off existing debentures and other loans amounting to £178,500, and mortgage charges on real property amounting to £37,400, and also for providing further capital for the business to the extent of £80,000. Assets are stated at £877,814, but this includes the extra capital, £154,420 for patents, goodwill, and water rights, and £546,399 for property, buildings, and plant. The prospectus says the gross profit for 1897 was £24,984 and for 1898 £28,581. The net profits are not given, nor is it explained that dividends on the 7 per cent. preference shares are in arrear since January, 1897. Moreover, one of its original patents expires in a couple of years, and the others have not many more years to run. Altogether, the debenture stock must be considered an investment of a not over secure character. The company seems to have got itself into a bit of a difficulty, and to have called on poor old Lord Kelvin, who has been appointed a director and scientific adviser, to help them out of it. Possibly the company might do better if it sold cheaper, but anyhow an undertaking which has worked such havoc around the Falls of Foyers is not deserving of sympathy.

### HAMMERSMITH DISTILLERY COMPANY, LIMITED.

Company is to buy the Hammersmith Distillery, the business being mainly the manufacture of plain spirit used by rectifying distillers and others. Dating from 1832, the business has been carried on by descendants of the founders, until in 1893 it was transferred to a private company, and now, consequent upon providing for legatees under partners' wills, the private company agrees to transfer the undertaking to the present company. Fare brother, Ellis & Co. place the value of the freehold and leasehold property at £71,234, and Price, Waterhouse & Co. value the other assets at £63,694. Without allowing for interest, directors' fees, and management remuneration, profits for three years ending September 30, 1898, were £15,164, £20,019, and £21,878, while for nine months ended June 30 last the sales, it is admitted, show a decrease of about 3½ per cent. The purchase price is £195,000, which represents £60,000 for goodwill, but the vendors take all the ordinary shares. The capital is £200,000 in £5 shares, half ordinary and half 5 per cent. cumulative preference, the latter being offered for subscription. Interest seems better covered than the capital, but no dividend on the ordinary shares is to exceed 5 per cent. until a reserve of £50,000 has been accumulated, so the preference shares look a fair investment.

### HUNTER & HYLAND, LIMITED.

The business, established in 1873, is wholesale manufacturing metal workers, carried on in leasehold premises having from fourteen to twenty-seven years unexpired. The capital is £50,000 in 25,000 ordinary and 25,000 6 per cent. cumulative preference shares. Assets, less liabilities, amount to £38,000, but of this £18,715 is represented by goodwill, patents, marks, dies, tools, &c.; £11,377 by stock; £7,602 by leases, fixtures, and machinery; and £4,883 by book debts; altogether a somewhat poor collection. Five years' profits to January 31 last are given. These are presumably net, but do not include interest on capital or loans, income-tax, or remuneration for partners' management. These profits vary from £1,456 in 1895, to £3,886 in 1899, the average being £2,894. At present 19,000 preference, and 11,000 ordinary shares are offered, while the vendors take 10,000 ordinary and 6,000 preference shares, with £22,000 in cash as the purchase price, which may be called liberal. The two managing directors are also well looked after; they are to have £300 a year each, and 50 per cent. on all profits after 8 per cent. has been paid on the ordinary shares. The business from its commencement is said to have been a constantly growing and profitable one, which shows that the start must have been on a very small scale, with steady up-hill work for twenty-six years to have reached present profits of less than £4,000. Neither class of share appears to us to merit the attention of investors.

### BRUSHES, LIMITED.

This is no relation to Boots, Limited, noticed a fortnight or so back. The object is to acquire and amalgamate three brush works at Ashton, Oldham, and St. Albans, said to have extensive connections at home and abroad. Share capital is £100,000 in 60,000 ordinary and 40,000 5½ per cent. cumulative preference, and 30,000 of the latter are offered for subscription. Vendors take 48,000 ordinary and 2,000 preference shares, with £30,283 in cash as the purchase price. The properties are of the value of only £21,219, and the amount of the stock and book debts is not stated, while all that is disclosed about profits is that for three years ended various dates, the average yearly profits amounted in the aggregate to £5,843. This seems to be an over-capitalised undertaking, and to offer no attraction.

### ARDILLA COPPER MINES, LIMITED.

Formed with a capital of £120,000, of which 68,000 shares with £28,000 in cash are taken by the vendors, and 52,000 shares are offered for subscription, the company is to acquire eleven mining concessions on the River Ardilla, province of Alemtejo, in Portugal, the total area being 1,331 acres. At £60 per ton the gross profit on each 1,000 tons sold is estimated at £8,275, but in the report on the property reference is made to old workings, so we may presume it is only the present high price of copper that has led to this company being formed. The shares, therefore, are hardly suitable for permanent holding, whatever may be done while the price of copper is kept up.

### CARLTON HOTEL, LIMITED.

Company acquires the Carlton Hotel and Restaurant and adjoining property. The site is on the north side of Pall Mall, fronting the Haymarket and Charles-street. It contains about 43,400 square ft., and includes the hotel, Her Majesty's Theatre, and the Opera Arcade. The lease is for seventy-two years from last October at rent payable to the Crown of £4,200 per annum, but the rent payable to the company for the portion sub-let is £3,700, leaving the net rent at £500, in addition to £200 per annum payable to the executors of William Henry Cole up to September, 1912, for what is not stated. The hotel contains upwards of 250 bed and sitting rooms equipped by Waring & Gillow, Limited, and the site, hotel, &c., is valued by Farebrother, Ellis & Co. at £599,927. Of the share capital of £350,000 in £10 shares, 15,000 are ordinary and 20,000 5½ per cent. cumulative preference, and there is created £300,000 of 4 per cent. redeemable first mortgage debenture stock. The latter is secured as a first charge upon the whole of the property comprised in the Crown lease and the furniture and effects in the hotel, and as a floating charge upon the undertaking and all the other assets a sum of £14,000 is to be paid each year to the trustees, and after paying interest the balance will be applied in redeeming the stock at 105 per cent. by annual drawings commencing in 1909, so it is estimated that the whole of the stock will be redeemed by 1950. The purchase price fixed by the vendors, the Building and Vendor Company, Limited, is £650,000, including the ordinary shares and debenture stock and £200,000 in cash, so only the preference shares are offered for subscription. The directors are the Hon. Arthur G. Brand, Henry Vincent Higgins,



directors of the Ritz Hotel Syndicate, William Harris, of Craig, Gardner & Co. (these three being described as managers of the Building and Vendor Company), Baron J. de Gunzburg, a director of the Ritz Hotel Development Company, and Arthur C. Campbell. The general manager is C. Ritz, of the Ritz Hotel and Restaurant, Paris. It is interesting then to know that the capital of the Building and Vendor Company is £20,000, and that, besides the seven signatories, the following are the shareholders :—

	Shares.		Shares.
Ritz Hotels Development Company ... ..	9,000	B. F. Popham ... ..	4,960
R. Gardner ... ..		B. S. Biram ... ..	3,840
D. Telford ... ..		Hon. A. G. Brand ... ..	1,200
J. Gardner ... ..	493	W. Harris ... ..	500
W. Harris... ..			

The £20,000 capital would not go far in bringing the hotel to its present state of perfection, while the paid-up capital of the Ritz Hotels Development Company is only £10,200; but the shareholders are men of means, including Leopold Hirsch, Carl Meyer, Dr. Rutherford Harris, A. L. Ochs, Sigismund Neumann, and Caesar Ritz. Mr. Ritz estimates the minimum net profits of the hotel and restaurant at £40,000 per annum, but we should think it would do very well if it earns sufficient to cover the debenture interest of £14,000. We have no respect for Farebrother, Ellis's valuation of close on £600,000, and consider the undertaking has a good deal too much capital. London is already "over-hotelled," and the preference shares in the Carlton seem a doubtful commercial investment.

#### ALTON & CO., LIMITED.

This is a reconstruction of Alton & Co., Limited, of the Wardwick Brewery, Derby, whose business was founded about a century ago, and incorporated in 1888 as a public company. The object of the reconstruction is to establish the business upon a broader basis, to borrow money on debenture stock, and to issue preference shares. Share capital is £350,000 in £10 shares, comprising 25,000 5 per cent. cumulative preference (20,000 being now issued) and 10,000 ordinary shares. There is also created £350,000 (£250,000 being now issued) 4 per cent. irredeemable first mortgage debenture stock. Applications are invited for £94,848 debenture stock at par, and for 13,334 preference shares at 5s. premium. The purchase price is £322,500, including £100,000 in ordinary shares, and the balance in cash, the new company paying off existing debentures of £180,000 and taking over all the liabilities of the old company, with the exception of certain mortgages amounting to £31,000, but the old company takes all profits from September 30 last down to July 25. The new company will supply 216 licensed houses, and the properties to be bought are valued at £337,670 while the total assets amount to £469,730, exclusive of goodwill. Net profits for three years ended September 30 last are certified at £22,406, £27,685, and £30,080, while debenture interest and preference dividend will require £20,000. The old company had a share capital of only £140,000 and a debenture debt of £180,000, so that the present expansion is on a very large scale. Of the share and debenture capital now issued amounting to £550,000, practically the whole goes to the old company. This is not the sort of structure to admire, and if anything happens to the brewery interest, this is a case where sorrow might be deep.

#### HUNGARIAN LAND MORTGAGE BANK, LIMITED.

Coates, Son & Co., invite subscriptions for an issue of 12,000,000 kronen (£500,000) 4½ per cent. mortgage bonds (series "A") at £8 6s. 8d. for each 200 kronen of bonds, including the English stamp duty of 10s. per cent. Interest coupons, which are payable quarterly, are exempt from all Hungarian taxes now or in the future. Principal is redeemable at par within fifty years by half-yearly drawings, but may be paid off at any time after 1907. The bank was established in 1895; has a share capital paid-up of twenty-four million kronen (about £1,000,000), and intends to issue further series of these bonds later on. They are secured by all outstanding mortgages executed in favour of the bank by its debtors, and by a special reserve fund created with the minimum amount of three million kronen, and they will also constitute a charge on the entire property and assets of the bank; while the total amount of the bonds is not to exceed twenty-fold of the special fund for guaranteeing the bonds. Net profits of the bank for 1897 were 656,564 florins and for 1898 874,677 florins. Subscriptions will also be received at several places abroad, and while the bonds look moderately good, so long as the conditions of the prospectus are fulfilled, we doubt very much if investors on this side will come onward at all freely.

#### J. A. PREECE & SONS, LIMITED.

A business of job-masters, riding establishment proprietors, carriage builders, and such like, carried on at 250, Fulham-road, S.W., is to be bought for £105,000, payable as to £60,000 in cash and £45,000 in ordinary shares. Premises have been valued at £31,422, and live and rolling stock, and contracts at £69,012. Profits to February 1, 1896, were £8,496; 1897, £8,986; 1898, £9,706; and 1899, £8,546. Leaving out 1898 as the jubilee year, it can hardly be claimed that profits are increasing; and the question suggested is—are motors having an influence on job-masters' profits? Further, the business of the firm includes a considerable number of job contracts, producing alone a gross income of £27,000 per annum. Is there any indication of these contracts not being renewed, or, at least, on lower terms? The share capital is £100,000 in 50,000 ordinary and 50,000 6 per cent. cumulative preference shares, and there is an issue of £50,000 4½ per cent. first mortgage irredeemable debenture stock. The whole of the latter with 30,000 preference shares are offered for subscription. While profits keep up at their present rate, both the stock and the shares should be a good enough investment; we are not so sure, however, about the future.

#### THOMAS & EVANS & JOHN DYER, LIMITED.

Of a share capital of £120,000 in 50,000 6 per cent. cumulative preference and 70,000 ordinary shares, there are offered for subscription 31,500 preference at 2s. 6d. premium and 26,667 ordinary at par. Two businesses are to be bought for £76,737—more than two-thirds to be cash—of corn, seed, and hay merchants, and millers, now carried on by David Evans at Llanelly and by John Dyer at Swansea and Neath. On the basis of last year's profits, we are told, after providing £2,400 for dividend on the preference shares now issued, there will remain for dividend on the ordinary shares, directors' fees, and reserve, the sum of £4,525. This is not much to go upon, and we should like considerably more information about the undertakings before advising any dealings in the shares.

#### ROBERT STEPHENSON & CO., LIMITED.

This company takes us back to the archaic period. It is formed to acquire and extend the business of Robert Stephenson & Co., Limited, engineers and shipbuilders, Newcastle-on-Tyne and Hebburn-on-Tyne, established in 1823 by George Stephenson—the eminent engineer and practical inventor of the locomotive—Robert Stephenson, and Edward Pease, of Darlington. The works at Hebburn are to be enlarged so as to form a shipyard suitable for the construction of the largest ocean-going vessels, and a suitable graving dock is to be at once commenced, which will be the largest on the east coast. The share capital is to be £500,000 in £10 shares, 25,000 being ordinary and 25,000 5½ per cent. cumulative preference, together with an issue of £250,000 4 per cent. perpetual debenture stock, the entire capital being offered for subscription at par. Sir W. G. Armstrong, Whitworth & Co., Limited, have arranged for docking all their war vessels in this dock for fifteen years on certain terms, and they will subscribe for £30,000 of ordinary shares, while in view of part of the company's business having to be temporarily stopped, Furness, Withy & Co., Limited, Sir Joseph Whitwell Pease, Bart., and Sir Raylton Dixon, who guarantee the subscription of £150,000 ordinary shares, also guarantee the debenture interest and preference dividend until the end of 1902, or until the graving dock is open for use, in return for £5,000 out of the charges for docking vessels for Armstrong & Co. Properties were valued in April, 1898, at £139,258, apart from goodwill, and the new works are estimated to cost £300,000, while the vendors, Sir J. Pease, Sir C. Furness, and Sir R. Dixon take £200,000 as the purchase-money, which will leave a working capital, after deducting cost of the new dock, of £250,000. While shipbuilding goes on at its present speed the company should do an excellent business, and even in quiet times a strong undertaking like this ought to earn its debenture interest and preference dividend.

#### ROCKHAMPTON GAS AND COKE COMPANY, LIMITED.

This Queensland company dates from 1874, and, besides supplying the town with gas, has the right to supply Rockhampton and suburbs with electricity. The paid-up capital is £2,570 in preference shares, and £46,085 in ordinary. Assets in the last balance-sheet were valued at £63,705, and the company has paid continuous half-yearly dividends, with the exception of one half-year, when, as a precautionary measure, the profits were not distributed. For the last two half-years dividends were at the rate of 7 per cent. per annum on the ordinary and 9 per cent. per annum on the preference shares. The directors now offer for subscription an issue of £30,000 4 per cent. first mortgage debentures at par, at which price they



will be redeemable January 1, 1920. Of the proceeds £10,000 will go in redeeming the existing debentures and £20,000 in extension of the gas and electrical plant. The stock may, therefore, be regarded as a fair colonial investment.

#### ALEX. FERGUSON & CO., LIMITED.

These are Scotch whisky merchants, of Glasgow, the company being formed little more than three years back. It claims to have been successful; business has increased and is still increasing, while a dividend of 10 per cent. has each year been paid on the ordinary shares, and £10,000 has been set aside out of profits for reserve, &c. Share capital is £110,000 (of which £60,000 is ordinary), and there is a 4½ per cent. debenture debt for £50,000. The directors now offer an issue of £60,000 4½ per cent. mortgage debenture stock at par, repayable on January 1, 1914, at par, but redeemable by drawings at 105 per cent. any time after 1904 on six months' notice, or by purchase. The money is said to be wanted to enable the company to extend its bonded store and office accommodation. The new premises it has bought are valued at £88,000, upon which the new debentures will be a first charge, while the properties already owned are valued at £79,471, upon which they will be a second charge. Trading profits and commissions earned, as brought out in the annual profit and loss account, are certified to have averaged £15,947 per annum, from May, 1896 to June 30, 1898, and the books as at June 30 last are said to show a profit for the past year of £16,821. The company has so far done well, but the debenture stock will now equal the share capital in amount, and the issue is certainly not more than a second or third-rate investment bearing only moderate interest.

#### ARGENTINE BORAX COMPANY, LIMITED.

Capital £150,000 in £1 shares, the whole of which is offered for subscription. The company will acquire and work the borate of lime property situated in the department of Molinos, province of Salta, Argentine Republic. The area is equal to 2,224 English acres, and is held under a concession from the Argentine Government in perpetuity. Some very rosy reports about the property and future profits are supplied, and a dividend of 15 per cent. is spoken of. The purchase price is £100,000, which will not be paid until another report is received from Dr. Newton. There need be little doubt as to its character, for this expert has already reported that the property was "extremely valuable," and sagely remarks that "the output would depend on the number of men employed." This is more an investment for the trade, but as Arthur Cohen, the vendor, does not want any shares, this may be a very good "tip" for the public.

### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### RAILWAYS.

**GREAT EASTERN RAILWAY COMPANY.**—Gross receipts for the June half-year £2,476,836, ditto expenses £1,481,094, being 59·79 per cent. of the receipts. A year ago the gross revenue was £2,323,373, and the expenses £1,397,579, or 60·15 per cent. of the receipts. The increase in gross receipts was £153,463, and in working expenses it was only £83,515, so that the company appears to have reached a limit to its expansion in working charges for the present. As already intimated, after meeting all preferential charges and leases the directors are able to distribute 2½ per cent. per annum on the ordinary stock for the half-year, as compared with 2 per cent. a year ago. They also write off the balance of some expenditure charged to revenue for substituting wrought iron bridges in the place of cast iron ones. The sum thus dealt with is £31,372, and by writing it off now it will relieve revenue of a charge of £5,000 per annum which stood against it for the next six years. Even then the balance left to be carried is £10,224, as compared with £8,502 in the first half of 1898. In all directions the traffic of the company is expanding; in season-tickets and other passenger traffic, in parcels, merchandise, coals, cattle, and in Continental business. The accounts appear to us to be in a remarkably healthy condition, especially when we consider the depths out of which the property has emerged. Two or three years ago no stock of a large railway company was more discredited than the Great Eastern. It stood at a heavy discount, and "bears" of it were always plentiful about the Stock Exchange. The line went through a rapidly decaying agricultural district, it was said, and never could come to any good because of the enormous capital expenditure on the suburban lines and terminus. Now the stock stands at nearly 40 per cent. premium, and every one speaks well of it. Perhaps its future will not be so brilliant as the optimists now maintain, but unquestionably much of the expenditure on the line, particularly on its suburban sections, has proved to be wise, and is becoming highly remunerative. Alto-

gether the company seems to be emerging into a first-class position, and, in our opinion, no small share of the credit for its improvement is due to the retiring general manager, Sir William Birt, who has, for the past nineteen years conducted the business of the company in an admirable manner, and well deserves the language in which the directors speak of him in the report. Steadily and quietly the resources of the districts through which the line runs have been developed and new sources of traffic laid hold of. As yet, the Continental business does not directly pay, but the loss on it in the past half-year, which is the lean half, was less than £14,000, and part of this may be made good in the current half-year. Undoubtedly, it is traffic that ought to pay well in course of time, and the directors are wise in fostering it by every means in their power. We must commend the frank manner in which the accounts of this branch of the business are summarised separately. All through, indeed, the accounts are fuller than we are accustomed to see in our great railway companies, who wrap up chops and steaks at the hotels, bedrooms, and luncheon baskets, &c., along with goods, horses, carriages, and minerals. This is not fair, but we suppose the law allows it. The Great Eastern Company, however, gives a separate account for its steam-boat traffic. Also, we note in its general balance-sheet that it has upwards of £700,000 of its various funds, amounting altogether to £1,200,000; invested in, we presume, public securities outside its own business. This also is an improvement on the behaviour of many railways. The capital account at the end of the half-year was overdrawn by £588,000, and as the expenditure remitted for the current half-year is £401,505, the company will soon have to exercise its powers under the Act of the present year, by which it can raise £800,000 more money. In the report the directors speak of the necessity for obtaining further accommodation for their rapidly-growing suburban traffic. Part of this accommodation is ingeniously being found by widening the second and third class carriages, so that the former can carry forty passengers per coach instead of thirty-two, and the latter sixty instead of fifty. This, however, is only an expedient, and if the traffic continues to grow as it has done, further costly outlay from capital will be inevitable. The dividend is payable on August 14.

**SOUTH-EASTERN RAILWAY COMPANY.**—Soon the half-yearly reports of this company and of the Chatham Company will be only of a sort of antiquarian interest, and the real story of its fortunes will be found in the report of the joint managing committee which we deal with in another paragraph. Here we need only remind readers that the company's share of the net revenue for the past half-year is only £436,568, and that when its proportion of the Eastbourne traffic, divided with Brighton Company, and the rents of hotels and other items of income have been added, and the directors' fees, compensation, law charges, &c., deducted, the available balance is only £483,845. Out of this a dividend at the rate of £2 10s. per annum is declared on the ordinary stock, and it is not enough to give the 6 per cent. preferred stock its full dividend by 10s., so it will have to be met out of revenue in the second half of the year. The dividend is payable on August 9.

**SOUTH-EASTERN AND LONDON, CHATHAM, AND DOVER RAILWAY MANAGING COMMITTEE.**—In course of time, we daresay, this committee's reports will become interesting—or, at least, the accounts will—but this first one is not particularly luminous at any point. We learn, however, that the gross receipts for the past half-year of the joint systems were £1,998,086, an increase of £82,667 on the corresponding half-year. Working expenses came to £1,246,781, or £71,707 more. Thus, only £10,960 of the increase was left as net revenue, and working expenses came to 62·4 per cent. of the gross receipts. This looks disappointing, but we are disposed to regard it as evidence of good management. The dilapidation of the Chatham system has been a by-word for the last quarter of a century, and has steadily got worse year after year until the company would have been a disgrace in Ireland. Necessarily, if the dilapidation and neglects of the past are to be made good working expenses on this part of the system, and also to some extent on the South-Eastern, must be heavy for a considerable number of years, and we welcome this change and hope it may continue. It would be much better for the proprietors to get small dividends, were it for ten years to come, than to go on leaning on capital as the Chatham Company did, until it was unable to raise another farthing. Then only did it surrender and allow the South-Eastern to take charge of it. But capital expenditure is still going to be tolerably brisk, for we find, on turning to South-Eastern Company's accounts, that it spent £442,881 under this head in the past half-year, and so liberally has it been pouring out money recently that, although it received £1,164,663 on account of new capital issues in the six months, its capital account is still overdrawn £256,771, and the directors have decided to ask the proprietors to allow them to issue another £500,000 in the form of a 3 per cent. preference stock. Even that will not be enough, for the contemplated expenditure in the current half-year is £480,000, and the whole of this goes into lines open for traffic, new working stock, new steamers, and such like. In the past half-year the company spent no less than £13,511 on law and Parliamentary charges, a monstrous item to be heaped upon capital. Every little thing that can be so charged is stuck into this capital account—an additional workshop, some changes in offices, be they only a matter of a few pounds, go down in relief of revenue. We should like to see the methods of management changed in this respect. As for the Chatham company's accounts, they are as brilliantly spendthrift in spirit as ever. And why not? Does not the company's £303,378, its share of the joint net revenue, with rents, &c., added, allow the board to pay the full dividend on the second preference stock—on money that does not really earn 1 per



cent.? If that does not mean "spend away," we do not know what can. But the directors have been terribly hampered by their lack of power to raise money, and could only make away with £50,780 last half-year, £26,502 of which came from steamboat depreciation credits and such like. It owes £207,774 on Lloyd's bonds now, and is £410,447 overdrawn on capital account. Thankful then must it be for the new powers it has got through the fusion to raise more capital, although only to the extent of £450,000, a mere first drink to a parched throat. Between them the South-Eastern and Chatham companies have £1,270,222 standing in their accounts as capital sunk in steamers, docks, &c.—viz., South-Eastern £356,737, and London, Chatham, and Dover £913,485, and last half-year the net earnings on this branch of the business was a bare £1,000—gross £100,000, expenses £99,000, in round figures. Yet both contemplate further outlay from capital under this head, such is the happy providence with which their affairs are still to be conducted. But dividends must be maintained and increased, else what on earth would become of the stock market?

**LONDON AND SOUTH-WESTERN RAILWAY COMPANY.**—Gross revenue for the past half-year, £2,227,314; expenditure, £1,363,542. The increase in the receipts, exclusive of docks, steamboats, and Waterloo and City line is £113,162, and in the expenses on the same basis £58,577. Percentage of expenditure to receipts was 58.30 per cent., as against 58.69 per cent. in the June half of 1898. Southampton Docks show a gain of £3,819 in income, but an increase of £6,307 in expenses, and in steamboats the receipts are less by £2,100, while the expenditure has risen £3,164. Neither of these branches of the company's business is, therefore, in a satisfactory position, but the Waterloo and City line seems to have done fairly well. The receipts were £13,393, and the expenditure £6,919. Last half-year the board spent £396,013 on capital account, and expects to spend £547,000 in the current half-year. As this account is now overdrawn £424,000, the directors will have to consider the advisability of raising more capital at an early date, else all the various funds will be absorbed and the company will have nothing to go on with. The profit on Southampton Docks was rather less than £30,000, and the loss on the steamboats was about £23,000. A fitting regret is expressed by the board at the deplorable wreck of the steamer *Stella*.

**METROPOLITAN RAILWAY COMPANY.**—Gross receipts of half-year to June 30, exclusive of company's proportion of the revenue of the City lines and extensions, £425,939; expenses, £188,872; proportion of expenses to receipts, 44.37 per cent. Receipts show an increase of £7,487, and the expenses of £6,282, so that not much additional profit has been made out of the extra work performed, the net revenue being £237,067, against £235,862, in the corresponding half-year. After providing for fixed charges and dividends on the preference and guaranteed stocks, a balance of £130,037 remains, out of which it is proposed to pay a dividend on the ordinary of 3½ per cent. per annum, leaving £18,983 to be carried forward. Last year the dividend was 3½ per cent., and the carry forward £18,422. The interest on the outlay in widening the line between Finchley-road and Wembley ceased to be payable on March 15, when the Great Central commenced running. The amount received in the half-year was £13,648, of which £8,718 has been credited to net revenue, and the balance is available for future requirements. It is satisfactory to hear that the works for the electrical traction experiments, so long on the *tapis*, are approaching completion, and that Sir J. Wolfe Barry hopes to have an experimental train running between Earl's Court and High-street Kensington in about two months' time. The dispute with the Great Central is referred to in a dignified and conciliatory manner, and shareholders in both companies will doubtless be gratified to learn that the directors do not expect that it will be necessary in future to oppose Bills promoted in Parliament by the Great Central Company. The surplus land stock will receive a dividend of 2½ per cent. per annum, against 2½ last year, but the carry forward is reduced from £1,109 to £288. The net revenue from this property is about £700 higher than last year and the larger amount brought into the accounts rather more than offsets the increase of £300 in expenses. The increase of working expenses on the railway is mainly attributed to the employment of additional staff for signalling, maintenance, &c., on the northern lines, which have had to be kept open the whole twenty-four hours since the opening of the Great Central's London extension.

**CITY AND SOUTH LONDON.**—Gross receipts for the half-year to June 30, £28,125; working expenses, £15,851; ratio to receipts, 56.36 per cent.; net profit, £12,274. The receipts show an increase of £573, the working expenses of £237, and the net profit of £336. With the amount brought forward there is an available balance of £15,883, and after providing debenture interest and preference dividend, it is proposed to pay 2½ per cent. per annum on the ordinary stock, the same as last year, leaving £1,108 to be carried forward, against £1,005. The traffic has shown steady expansion since the line was opened in 1890, and the number of passengers carried (3,540,098), as well as the receipts, are the highest yet recorded in spite of the fiercer competition of the tramways. When the extensions now in progress are completed, we expect to see a great expansion in the company's business. The tunnels, permanent way, and stations of the Moorgate-street extension are all completed, and it is hoped to open the line for traffic in October. The more important Clapham extension is making satisfactory progress, and the residents in that district will be able to revenge themselves for the wretched treatment they have had to submit to from the Chatham early next year. The 37,500 ordinary shares offered in March having all been subscribed, a contract has been entered into for the construction of the Islington extension, and the work will shortly be commenced. An agreement has been arrived at with the Brighton Company for

the joint construction and working of a subway from London Bridge Station to the Denman-street Station, which should prove a valuable feeder to the line.

**LONDON, TILBURY, AND SOUTHEAST RAILWAY COMPANY.**—Gross receipts for past half-year £164,646, an increase of £11,796. Expenses £98,069, or £7,343 more and equal to about 59.4 per cent. of the receipts. The net income is thus enough to meet all fixed and preferential charges, and give the ordinary stock a dividend at the rate of 3½ per cent. per annum compared with 3 per cent. a year ago, besides carrying forward £23,504 against £15,356. This large balance is, of course, necessitated by the questions still at issue with the Great Eastern Railway in regard to the widening of the London and Blackwall Railway, which the directors regret to state, they have so far been unable to settle. The company continues to expend capital on a rather liberal scale, about £129,000 having gone in this direction during the past half-year. Of this sum £37,934 is for working stock, £44,000 for subscription to the Whitechapel and Bow Railway, and the Southend station extension has cost £22,307. The capital account is now £65,404 overdrawn, but the line is making satisfactory progress, and has so far justified its liberal policy in this respect.

**RHYMEY RAILWAY COMPANY.**—Gross receipts for the half-year to June 30, £142,220; expenses, £78,601; ratio to receipts, 55.26 per cent. The corresponding figures last year (when business was greatly interfered with by the Welsh coal strike) were £94,089, £57,234, and 60.83 per cent. After providing for debenture interest and other fixed charges and dividends on the preference stocks, there remains a balance of £33,934, out of which it is proposed to pay 10 per cent. per annum on the ordinary stock, leaving £1,729 to be carried forward. Last year the carry forward was £9,943, but the ordinary received no dividend till the end of the second half, when 3 per cent. was paid for the twelve months. Compared with the first half of 1897, the receipts show an increase of nearly £14,000, and the expenses an increase of £15,000. The capital expenditure for the half-year was £15,882, but the money appears to have been well spent in providing extra lines at the congested junctions at Ystrad and Aber, among other improvements. It is somewhat surprising to learn that the company has had to institute proceedings against the Great Western for the rendering of accounts and payment of its share of the Monmouthshire traffic.

**COPIAPO RAILWAY COMPANY.**—The rise in the price of copper enabled this company to meet the financial crisis in Chili with a certain amount of equanimity. Traffic receipts during 1898 increased £32,385, whilst working expenses fell off \$1,810, leaving a net income of \$219,204, or \$34,196 higher than in 1897. Of this, \$168,000 was distributed in dividends equal to 4 per cent. for the year, \$6,759 was placed to the pension fund, and \$44,445 was added to the balance forward, which now amounts to \$96,966. A higher dividend could have been paid, but the directors thought this was inadvisable, owing to the disturbed state of the currency. The company's tariffs since 1894 had been based on the currency of twenty-four pence per dollar, and were left without alteration when the new law of 1895 fixed the value of the dollar at eighteen pence. But after the passing of the law of July 31, 1898, which authorised paper currency, and in view of the depreciation of this, the directors had to resolve that its tariffs should be payable in gold coin of eighteen pence per dollar. Accordingly, from January 1 this year, freight and other services have been collected in this form or with the corresponding surcharge if paid in currency. Passenger fares have been left unchanged, but such traffic only forms a minor part of the receipts of the line. At the same time the company has fixed the wages and salaries of its employés upon a gold basis. It must not be forgotten that the dividends are paid in currency, so that the dividend of 4 per cent. showed an actual reduction, although it was nominally at the same rate as in recent years.

#### BANKS.

**LONDON AND WESTMINSTER BANK, LIMITED.**—In the past six months this bank made a net profit of £220,268 after providing for all bad and doubtful debts, placing £3,000 towards building account, and making provision towards pension and life insurance funds. To this £10,160 has to be added, being the balance brought from the previous half-year, and out of a total £230,428 a dividend of 7½ per cent. for the half-year is paid, leaving £20,428 to be carried forward. All the figures in the balance-sheet show strength and prosperity, and its total has now reached £33,413,826, the liabilities on current accounts and deposits being £27,886,431. Nothing has been added to the reserve or surplus fund, which stands at £1,600,000, as against a paid-up capital of £2,800,000, but the sum is large and ought to be amply sufficient in all ordinary times to secure the shareholders. The cash in hand and at the Bank of England amounted to £4,820,080, and the money at call and short notice to £7,014,480. No less than £4,000,000 of Consols are held at 90, but one of these millions is lodged for the London County Council. It is also a holder of £500,000 Local Loans stock at 101, making the total investments £4,105,000 at their book cost. Bills discounted, loans and other securities are placed in one item which attains the substantial figure of £16,558,875. No details are given in regard to the component parts of this large sum, and for statistical reasons we should like to see them sub-divided.

**MARTIN'S BANK, LIMITED.**—The net profit for the half-year to June 30, including £10,407 brought forward, is £36,609, out of which it is proposed to pay a dividend of 7 per cent. per annum, to place £5,000 to reserve, to write £738 off premises, and to carry forward £13,371. The current and deposit accounts amount to £2,696,385, the cash in hand to £513,799, the cash at call and short notice to £740,268, British Government securities to £238,400,



bills receivable to £653,614, and loans to £932,695. The total of the balance-sheet is £3,761,090. The bank appears to be very strong in floating assets.

**BANK OF CALCUTTA.**—Still pursuing their wise policy of strengthening the position of this comparatively young institution, the directors are content to pay only 5 per cent. dividend on the ordinary shares, which requires only Rs. 12,500, although the net profit (including Rs. 3,218 brought forward) amounts to Rs. 1,30,880. The preference dividend absorbs Rs. 15,000, and of the balance Rs. 1,00,000 is added to reserve, and Rs. 3,380 carried forward. The reserve fund now stands at Rs. 8,00,000 or only two lacs less than the paid-up capital. The deposits, &c., amount to Rs. 74,86,607, while the loans, cash credits, and overdrafts figure for Rs. 64,19,069. The total of the balance-sheet is Rs. 93,43,982, a considerable advance on last year, and an excellent business is steadily growing on the solid foundations which have been prudently prepared for it.

#### TRAMS AND OMNIBUSES.

**NORTH METROPOLITAN TRAMWAYS COMPANY.**—Gross receipts for the past half-year, £373,494; expenses, including £45,115 for County Council rent, &c., £347,341; net profit, £26,153; ratio of expenses to receipts, 92.93 per cent. Compared with the first half of 1898, the receipts show an increase of £17,866; but the expenditure has risen £25,964, and the result is a reduction of £8,110 in the net profit. As only £630 was brought into the accounts, against £4,700 last year, the dividend has to be reduced from 6s. to 4s. per share, and £826 remains to be carried forward. This result cannot be considered very satisfactory, seeing that close on five millions more passengers were carried, bringing the total up to 78,793,270. The receipts for passengers, however, declined from 112d. to 111d.; while the receipts per car mile fell from 11.51d. to 11.37d., but the increased expenditure is mainly responsible for the reduction in profit. Nearly every item on the debit side shows a considerable increase, stable expenses being up £12,000, traffic expenses £9,000, and so on. We are sorry to see also that the 7,345 horses are still valued at about £34 per head, the result being that the loss on 401 dead and cast horses amounts to as much as £12,000 in the half-year. The board will have to improve their system of accounting if they are not to make a ghastly mess of what ought to be a most flourishing business before the end of their fourteen years' lease.

**LONDON ROAD CAR COMPANY.**—For the half-year to June 30 the gross receipts were £187,610, the expenses £168,069, and the net profit £19,541. In the corresponding half of 1898 the figures were £173,871, £156,164, and £17,707 respectively. The balance at the credit of net revenue is sufficient to allow of a dividend of 8 per cent. per annum, leaving £3,285 to be carried forward. Nothing is added to general reserve, but the reserve for depreciation has been increased by £4,000. Of the total reserves of £70,157, as much as £62,235 is invested in sound securities outside the business, and the company had £66,967 cash in hand and on deposit at June 30. This is a policy which might with advantage be copied by other companies which have not had such an uphill fight as this one. The number of passengers carried (32,939,804) shows an increase of practically three millions over the corresponding half-year, but the receipts per car per week fell from £17 15s. 4d. to £17 8s. 9d., and although there was a reduction from £16 11s. 3d. to £16 4s. 7d. in the expenses per car, the larger number of vehicles on the road (402 against 365) absorbed the bulk of the increased revenue. There was a slight saving in the cost of feeding per horse, but 430 more had to be provided for, and the forage bill is up £3,400. The increased establishment will, however, doubtless pay better in subsequent half-years.

**GLASGOW TRAMWAY AND OMNIBUS COMPANY.**—Gross receipts for the half-year to June 30, £78,612; expenses, £73,752; net profit, £4,860. This is a distinct improvement on the corresponding half-year, when only £997 net was made, and it allows a dividend of 1s. 9d. per share to be paid, £2,000 to be added to reserve (raising it to £8,044), and £127 to be carried forward. The gross revenue is £5,281 more than last year, and the company's new business of hiring, funeral undertaking, &c., may be regarded as firmly established and progressive, but we hope it will not be spoiled by bad financing. We observe that the loan from the bank still figures at £50,000, nothing having been paid off, and that the expenditure of £20,000 incurred during the reorganisation in 1894-5 still figures as an asset! Would it not have been prudent to wipe out this blot on the balance-sheet before straining to pay a microscopic dividend of 1.1 per cent.? We entertain a high opinion of the shrewdness of Glasgow business men, but this sort of thing does not tend to confirm it. And an expense ratio of 94 per cent. seems to leave plenty of scope for the practice of economy.

**EDINBURGH STREET TRAMWAYS COMPANY.**—Receipts for half-year to June 30, £16,668; expenses, £16,146; net profit, £522. It is almost a pity to disturb the sweet simplicity of that statement by a word of obvious moralising. The company is not prospering, and although it may have had exceptional difficulties to contend with in the matter of traffic interruptions and bad weather, this excuse is becoming stereotyped, and we should prefer to see the directors adopting a more vigorous policy as regards improving the service. Economy is past praying for.

#### GAS AND ELECTRIC LIGHTING.

**GAS LIGHT AND COKE COMPANY.**—Through all its troubles this company sticks to its statutory dividend, the worship of which has produced its downfall. In the half-year ended June 30 the revenue from gas amounted to £1,609,118, or an increase of £62,603 over 1898; rental of stoves came to £21,324, or an increase of £5,224; and income from residuals came to £438,231, or an increase of £83,250. Working expenses were £115,194 higher, but the net

revenue of £648,009 still remained £39,193 above that of the first half of 1898. Including £53,759 brought forward, the aggregate balance allows the payment of fixed charges and a distribution at the statutory rate of 4 18s. per cent. upon the new ordinary stock, leaving the increased total of £139,557 to be carried forward. This dividend is equal to 12½ per cent., or the old rate, upon the unwatered ordinary stock, and thus this company claims its pound of flesh, although London has virtually risen in arms against it. The directors plume themselves upon the addition of 1 6 per cent. to the sales of gas, but bearing in mind the great increase in the use of stoves, such an expansion is proof that the lighting business is drifting backward. The directors complain that their money Bill was thrown out by the Lords, but, of course, if people mismanage their affairs they should not be granted facilities by the State until they promise to amend their ways. That the company has mismanaged its affairs, a long-expressed belief of our own, is now confirmed by the report of the Parliamentary committee upon the subject, with which we deal elsewhere.

**EDISON AND SWAN UNITED ELECTRIC LIGHT COMPANY.**—The sales of this company go up steadily, but working expenses also rise and there is little improvement in the net profits. Indeed, we should doubt whether these would have been so large had it not been for the growth in the stocks, a matter that ought certainly to be explained. Five years ago these stocks amounted to £87,768, and they now total £160,161. Of course, we have no knowledge as to the manner in which these stocks are valued, but if any value above bare manufacturing cost is taken, it is easy to see that the profit and loss account must benefit by the steady rise in this item. As it is, the sales of lamps, &c., with £2,897 received as interest made a total income of £244,337, out of which £202,951 was absorbed by wages and other expenses, and £11,660 by administrative charges, leaving a balance of £30,716. The directors considered it necessary to set aside £9,563 of this sum for depreciation, so that £21,153 remained, but to this was added £12,051 as the rise in the value of the stock, and £12,578 as the balance forward, making a sum available for distribution of £44,792. This allowed debenture interest to be met and the payment of a dividend of 6 per cent. for the year upon the "A" or preference shares of the company. After this was done the balance forward was reduced £1,979 to a total of £10,599. Now it is clear that the £12,051 increased value of stock played a considerable part in this distribution, and a little explanation of the system of valuation would help to clear up matters. Working expenses and other charges must have been incurred for the manufacture of this stock, but if the company in any way credits itself with a profit upon it before it is sold, it is clear that the growth in stock is not an altogether healthy sign.

#### TEA.

**SINGLO TEA COMPANY.**—The board of this unfortunate company is beginning to admit the bad state of the property, and so keen are their feelings upon this point that they have had expert opinions upon some of the gardens. Those in Dooars are reported to be doing well, where a marked reduction in expenditure was combined with much better results. The Assam gardens, however, were found to have been allowed to deteriorate so that their out-turn had fallen from 615 lb. per acre in 1888 to 443 lb. per acre in 1898, and of course, although the gardens are intrinsically good, time will be needed to bring them round to a state of efficiency. Blame is thus thrown upon the managers, but nothing is said about the directors of the company who vouched for the misleading prospectus that led investors into this trap of an investment. They, of course, are too respectable for censure, and only the miserable underlings get a touch of the whip. The result for the year shows that the gross profit was £8,747, and after the directors had carefully taken their fees, and all other administration charges had been met, the net balance was £6,876, which allowed the payment of the preference dividend and an increase in the balance forward of £46 to a total of £461. So the ordinary shares received nothing, and the balance-sheet is not a cheering affair. After payment of the dividend announced, the floating liabilities will exceed the liquid floating assets by about £15,000, which is a considerable debt for a weak company of this character.

**BOMBAY TEA COMPANY.**—We do not like the first report of this tea-selling company. The prospectus was brought out at the commencement of December last, yet the whole of the profits for the year ended April 8 last are included in its revenue account. By the way, no details of working expenses are set forth in this revenue account, which states that the profit for the year was £10,188, less £2,107 for "directors' fees, managing director's salary, interest on purchase money, reserve for income tax, &c." There is a vagueness about this statement that may perhaps prevent inquisitive remarks at the meeting, but it does not allow the shareholders to know much of the way the business is being managed. With the balance of £8,081 thus brought out, the directors proceeded to pay the preference interest, and declare a dividend of 10 per cent. upon the ordinary shares, placing £5,000 to reserve, and carrying forward £1,690. On the face of it a most delightful showing, but the dividends upon the preference and ordinary shares are paid from the "due date of calls," which means that only £1,390 was required to make these distributions, whereas dividends at these rates for the whole year upon the fully paid up capital would have required £5,600. It should be remembered that the profits of the whole year were taken by the company, and although interest was allowed upon the unpaid balance due to the vendors, this could not have been large. So the whole arrangement gives a gloss to the working of the company that it ought not to possess, and to speak of it paying 10 per cent. in dividend after placing £5,000 to reserve is to give a wrong impression as to its position. Yet, doubtless, this statement will go forth and beduly paraded by those



whose purposes it will serve, and unfortunate shareholders later on may wonder how on earth the company managed to do so well in its first year of working. A similar juggle, though somewhat worse in its details, was perpetrated in regard to the Dumont Coffee Company, which three years ago declared a dividend of 10 per cent., and carried large sums forward and to reserve, and now has to confess that £800,000 of its share capital will receive no dividend, with the consequence that the market quotations of its shares are at a rubbish level.

#### MISCELLANEOUS.

**CONSETT IRON COMPANY.**—The activity of trade and the comparatively high prices of coal and iron have benefitted this large and prosperous concern very considerably, and the directors are able to announce a dividend of 25 per cent. for the year ending June 30, against 20 per cent. for the preceding twelve months. The net profit was £433,900, and after providing for the distribution mentioned, sufficient remains to write off £32,643 of special expenditure, to place £75,000 to a reserve fund for blast furnace reconstruction, and to carry forward £36,257. The reconstruction of furnaces to secure a larger output and more economical working will be proceeded with as vigorously as is consistent with not interfering with the present scale of operations. The accounts of the Consett Spanish Ore Company show a net profit of £28,577, out of which dividends amounting to 50 per cent. for the year are declared, and £1,345 carried forward.

**HOPWOOD & CREW.**—The first report of this music-selling business shows a distinct improvement on the figures set out in the prospectus. The profit for the year ended June 30 is £23,003, as compared with £17,719 for 1898; and after paying interest to vendors up to the time the business was transferred to the company—amounting to £3,037—there remains a balance of £16,609. A dividend at the rate of 10 per cent., tax free, for the period to June 30 is proposed, £5,000 is placed to reserve, and £4,116 is carried forward. A sum of £1,000 is written off plant, machinery, &c., but as the additions during the year amounted to £1,618, this item, which includes copyrights, has been increased to the heavy total of £108,772, which will have to be written down considerably if the directors wish to see the company occupying a strong position in the future.

**COLONISTS' LAND AND LOAN CORPORATION.**—The business of this corporation appears to be declining, no doubt as a result of the policy of the New Zealand Government, but its financial position seems to have strengthened. In the year ended March 31 debentures to the extent of £16,745 were redeemed, and since then a further sum of £8,200 has been paid off, leaving a debenture debt of £56,720. Against this indebtedness there is a total paid-up share capital of £85,403, and a reserve, mostly in the business, however, of £33,334. The total income came to £11,089, of which £6,446 was absorbed by working expenses and debenture interest, leaving a net balance of £4,642. This sum allowed of a dividend of 5 per cent. for the year upon the shares, and interest at the same rate upon the calls paid in advance, and then the balance forward was increased £230 to a total of £1,744. No over-due interest is shown in the balance-sheet, so it may be presumed that the loans upon mortgage are good, and the corporation ought to possess a hidden reserve in its holding of land, which amounts to 264 acres, and is all in town and suburban lots that have a book value of £1,649, or about £6 5s. per acre. A little over eight acres of this land was sold last year, realising nearly £82 per acre, and although such a price could hardly be expected to be obtained for the remaining 264 acres, it is pretty certain that they are worth considerably more than their value in the balance-sheet.

#### TRADE AND PRODUCE.

Speculative manipulators are now paying very careful attention to reports of the coming wheat crops, and somewhat disquieting rumours as to the deteriorated condition of the French crop gave the opportunity to the Liverpool operators to cause a slight rise in prices there—only temporary, however, of course, for the general state of the world's crop, so far as we can yet know it, promises an abundant yield—sufficiently plentiful, at all events, to render any great increase in rates all but impossible. The weather may of course change so much for the worse as to seriously injure the growing crops, but it seems unlikely; it would now have to be so exceptionally bad to seriously lessen the output of wheat. France very probably will this year be less independent than she has been, and it is calculated that she will perhaps require five or six million quarters from outside sources to make up her probable deficiencies, but that quantity can, so far as may yet be foreseen, be easily spared without touching very gravely upon the general supply. For the reports from Western Europe as to the progress and prospects of the wheat crop continue excellent. Rather better advices come even from Russia, and the prospects in England are as yet decidedly favourable. The weather here has been magnificent for ripening the plant; and the rain on Saturday and Sunday last was not sufficient to injure existing prospects, while it must have been of considerable benefit to other crops. Cutting has already begun in some early quarters, and every day the grain is ripening rapidly, so that, barring accidents, it may all be ready for the sickle about the same time; but with modern machinery that does not matter so much to the farmers as it once did. From America there are also favourable reports. The harvest there is progressing satisfactorily, and farmers are still pushing forward their old stocks to market. The visible supply is now stated at 6,000,000 quarters, against 1,700,000 quarters last year; while the stocks of foreign wheat in this country, with the supplies afloat, amount to 4,780,000 quarters, as compared with 3,468,000 quarters last year. In these circumstances it is no wonder

that business has continued dull all over. It was, indeed, rather a surprise to find the average price this week remain at 25s. 5d., the decline in market rates has been so general. The dullness is pretty sure to continue now until the new crop begins to make its appearance, and even then there is little hope of great activity or of rising prices—rather the other way. We regret to learn that the rainfall in the Central Provinces of India has been very deficient, and the crops are suffering seriously in Madras, Bombay, Beraar, and Hyderabad—more especially of course on unirrigated lands. In Western Bengal and the North-Western Provinces and Oudh, on the contrary, the rainfall has been excessive, though crop prospects are still considered satisfactory. It is in the Central Provinces apparently that the greater fears are entertained, and unless rain comes promptly there the consequences may be serious. Prices here, which have been declining during the week, were still on the downward turn on Thursday, and but little business is doing.

This has been a remarkably quiet week in copper, but although there was no very great movement in prices, the tone somehow was, as a rule, firm. No special decline in values was permitted, but then there was no very large increase. The Americans, or their agents, have, it is understood, been playing a watching rather than a buying game, but had there been shown a pronounced tendency to decrease in rates, purchasing would have begun at once. Prices for three months are now a good way ahead of those for cash, but there is no difference in the consumptive demand. Traders still hold aloof, and speculators seem to have been inclined to take a rest this week. But the advance in rates, though not very great, was tolerably steady. Closing prices last week went as low as £76 3s. 9d. cash and £76 18s. 9d. three months. On Monday, however, cash values had risen to £76 15s. and £77 5s. three months; Tuesday saw a further rise to £77 cash, and £77 12s. 6d. three months; but Wednesday showed rather less activity, and an opening advance was lost before the close of the day. At one time, however, three months was quoted £77 17s. 6d., coming back to £77 12s. 6d. at the end. Cash closed at £77 2s. 6d., and a firmer tone prevailed. Thursday's market was easier, and the close showed a loss of about 11s. 3d. on the day. Cash finished at £76 10s., though it was at one time £76 17s. 6d.; three months went from £77 7s. 6d. to £77. The American shipments last week were advised by cable as 2,028 tons.

Speculators seem to have turned more to tin than copper this week. The price of tin has been going up with leaps and bounds, not with steady persistence. There were fluctuations—sometimes very considerable ones in the course of a day. Cash had on Monday reached £140 and £140 15s. three months, but closing prices did not go beyond £139 5s. cash and £139 15s. three months. On Tuesday the market developed enormous strength, and there was a gain of £3 5s. per ton. There was some irregularity on Wednesday, but another advance of 40s. per ton was marked, closing values being £143 17s. 6d. cash and £145 three months. Thursday was more quiet. Opening transactions gave an advance of £1, but this was all lost before the close, as there was a good deal of profit taking, and the final rate was some 30s. below the highest of Wednesday. Cash, which was quoted during the day as high as £144 10s., went down at the end to £142 10s., and the closing three months' rate, which had been at £145 to £146, was only £143 10s. There has certainly been a great deal of speculation in tin during the week, the conditions being favourable to that, but the consumers' demands are also considerable, and the increased production is as far to seek as ever.

Pig-iron has this week gone very rapidly up in price. It is everywhere in demand and everywhere scarce. According to the report of Mr. James M. Swank, secretary of the American Iron and Steel Association, on the total pig-iron output in the United States during the six months ending June 30, the total production amounted to 6,289,167 gross tons—an increase on the second half of 1898 of 384,936, or 6.52 per cent. The production of Bessemer pig during the six months was 3,788,707 tons against 3,781,314 tons in the corresponding period of last year, an increase of only 7,593 tons. The stocks of pig-iron unsold in the hands of manufacturers or under their control and not intended for their own consumption amounted on June 30, 1899, to only 81,220 gross tons, against 291,233 tons on December 31, 1898; 571,577 tons on June 30, 1898; and 656,489 tons on December 31, 1897. It is interesting to note that the total imports of iron and steel into Great Britain during the first half of 1899 were 371,274 tons, against 259,661 tons for the first half of 1898. That is at the rate of 772,494. But the prices paid seem to indicate that a large proportion of these imports have been the result of earlier contracts, when rates had not risen so high as they are at present. The accountants' certificate to the Middlesex Arbitration and Conciliation Board for the finished iron and steel trades shows that the average net selling price during May and June was £6 0s. 6d. per ton, an advance on previous return of 3s. 4d. This gives an advance of 3d. per ton on puddling and 2½ per cent. on other forge and mill wages. The output was 27,092 tons, a few hundred tons below the previous two months. Rails realised £5 7s. 11d., plates £6 1s. 5d., bars £6 0s. 9d., and angles £5 19s. 1d. Scotch pig was quoted on Tuesday 75s. 7d.; fell to 74s. 11d. on Wednesday, and on Thursday it was 74s. 2d. There was a relapse in the Glasgow market on Thursday, one large dealer upsetting the operators for the rise by free selling of Cleveland; but otherwise pig-iron has been as strong as ever, and sellers are not eager, while buyers are still anxious to deal. Cleveland was quoted at 75s. 2d. cash on Tuesday, 75s. 14d. on Wednesday, and 74s. 3d. on Thursday. Hematite has varied from 79s. to 79s. 8d.; one month from 79s. 6d. to 80s. As a whole, however, the market demand is well kept up, and the upward tendency is fully maintained. From every district the report is of abundant work, and more still in view. The Birmingham accountants' certificate shows a rise on average prices in May and June of 5s. 3d. per ton, and that, while the selling price of iron has increased, the total output



has diminished by about 2,000 tons. But this decrease is due not to slackening of demand, but to the heat of the weather, the iron-workers having been unable to remain in front of the furnaces in the middle of the day. The activity in the coal trade increases; there is great firmness everywhere, and the autumn demand for export and home consumption promises to be exceedingly large.

Quiet activity and firmness have characterised the wool markets, and from the manufacturing districts the most favourable reports are being received. The summer trade, now nearing its end, has been exceptionally good, and all the stock has been used up at high rates. The general impression seems to be that prices of wool will still go higher, and by reason of this belief Continental dealers are pressing manufacturers here for the early production of new designs, that they may satisfy their wants before prices go tilting up too far. The Australian trade has not been so good this year owing, we suppose, to the drought having reduced the purchasing powers of the colonists too much. There are increasing hopes, however, of the United States again becoming a good customer, and the business with Canada this season has been very exceptionally good. Not so with South Africa, however. The political excitement has not sufficiently calmed down to induce a resumption of trading, and it is feared that the large stocks prepared for that market in Leeds and Huddersfield may have to be disposed of at a considerable decline in price. The season is practically past now for the goods which would have sent to South Africa had things been kept more quiet there.

The cotton market has been for the most part dull, with little variation in prices. The spot demand has been fairly equable during the week. In futures, on the other hand, there has been considerable speculative movement and consequent fluctuation. The market in Liverpool on Wednesday was quite cheerful, owing to the extensive buying by spinners; but trading rates show no inclination to ascend yet. Quiet but firm is the keynote in Manchester. Business has been more in anticipation than in the present, though there was a considerable accumulation of small orders. There has been a tolerable amount of buying for South America, and China promises fairly well; but, on the whole, the business done has been somewhat restricted.

It seems that during the first five months of the present year the erection of 1,100,000 spindles, involving an outlay of about \$17,000,000, has been begun in the Southern States of America, the process of expansion continuing in June. Sixteen new cotton mills have been chartered in North Carolina in the course of the past half-year, and the industry is still growing. This will be interesting information for Lancashire.

Messrs. W. J. & H. Thompson, in their latest circular, state that the demand for Indian tea has been rather languid. On the 24th there was some inquiry for grades under 7d., but from that price upwards buyers seemed indifferent. The arrivals during the fortnight have been 75,000 packages. There has been a fairly good demand for Ceylon of all kinds, quotations for those between 6d. and 8d. showing a tendency to harden. This month's shipments have been light. Of China tea the sales by private contract have been moderate, but public auction has been resorted to rather freely, especially for the lower grades. The chief demand for black leaf Congou has run on kinds from 5½d. to 7d., prices which show good value to buyers. The quality of northern teas compares favourably with that of last season for all except the better grades. The fortnight's auctions amount to 12,000 packages.

Sugar has been rather stronger, however long this improvement may last. Mr. C. Czarnikow states that fresh strength was imported to the market by the continuation of August purchases by Paris operators, quotations rising from 10s. 8½d. to 10s. 9½d. for 88 per cent. Hamburg, but receding to 10s. 7½d. when the orders were filled. Our refiners had to follow suit, and helped to keep prices steady by buying up to 10s. 9½d., refiners' terms, the demand for refined having been very satisfactory for some days. Imports of raw sugar are very small this week, and the total for the season shows a deficiency of about 90,000 tons, so that stores cannot be very full; in fact, the stocks of refined, too, are said to have undergone a satisfactory change. It is extraordinary that the average margin for refined is still about 1s. 6d. only, although many Continental refineries ceased working for export for some time already. The new crop quotations have remained almost unchanged, even during the improvement in old crop. The news from the beetroot fields is good.

**PRICES OF UNQUOTED SECURITIES.**—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 1½, 2½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Jules Rolez, 1½, 1½; Home & Col. Stores Ord., 2½, 3½; Do. "A" Ord., 4½, 5½; Spiers & Pond New Pref., par, ½ pm. Roumanian Oil Trust, ½, 1; Roumanian Oil Trust Pref., ½, 1½; Financial Times, 2½, 2½; Financial Times Pref., 1, 1½; Financial News, 2½, 3½; Financial News Pref., 1½, 1½; Fuller's Sweets, 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 6½; Palace, 1½, 1½; Tivoli, 9, 11; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, 1½, 1½; Wireless Telegraphy, 4½, 5½; Jhanzi Tea Co., 5, 5½; Brit. India Tea Co. Pref., 3, 4; Suez Canal £205 p.c. Obs., 24, 24½; Jones Dickinson, 1½, 1½; Jones Dickinson Pref., 1½, 1½; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate, 8½, 9½; Pekin Syndicate Founders, 10, 30; Maples, 2½, 3; Maple Pref., 1½, 1½; Maples "B" Deb., 111, 113; Anglo-Russian Oil, 2½, 2½; Harrod's Stores Founders, 2½, 3½; Sulphides Corporation, 10s, 11s.; Sulphides Corporation Pref., 1½, 1½; Frederick Hotels Pref., ½ dis. ½ pm.; Lewis & Allenby's Debs., par, 2 pm.; Measures Bros. Ord., 1½, 1½; Measures Bros. Pref., 1½, 1½; Whiteley's Debs., 4½, 5½ pm.

## NEXT WEEK'S MEETINGS.

## MONDAY, JULY 31.

Australian Mining ... ..	82, Gresham-street, 1 p.m.
Australasian Mortgage and Agency	Edinburgh, noon.
Brooke, Simpson, & Spiller ... ..	Winchester House, 3 p.m.
Bonnie Dundee Gold ... ..	16, St. Helen's-place, noon.
Caratal (New) Mines ... ..	Winchester House, 2.30 p.m.
Goldfields of Surinam ... ..	Institute of Chartered Accountants, noon.
Great Eastern Railway ... ..	Cannon-street Hotel, noon.
Hampton Goldfields ... ..	110, Cannon-street, 11.30 a.m.
Hopwood & Crew ... ..	Savoy Hotel, noon.
London and St. Katharine Docks ...	Cannon-street Hotel, 2 p.m.
Maudsley, Sons & Field ... ..	110, Westminster Bridge-road, noon.
Milner's Safe ... ..	Winchester House, 2 p.m.
Peak Hill Goldfield ... ..	Cannon-street Hotel, 11.30 a.m.
Somondoco Company ... ..	Winchester House, 12.30 p.m.

## TUESDAY, AUGUST 1.

City and South London Railway ...	Winchester House, 3 p.m.
Cole Valley Water ... ..	Bushey, 3.30 p.m.
Caledonian Banking ... ..	Inverness, noon.
Chili Telephone ... ..	Winchester House, 12.30 p.m.
Great Northern and City Railway...	Westminster Palace Hotel, noon.
Kildwick Parish Gas ... ..	Kildwick, 3 p.m.
London and Blackwall Railway ...	Fenchurch-street Terminus, 1 p.m.
London Cemetery ... ..	29, New Bridge-street, noon.
Munster and Leinster Bank ... ..	Cork, 1 p.m.
Missouri Mining and Land ... ..	Winchester House, 2 p.m.
South-Eastern Railway ... ..	Cannon-street Hotel, noon.
Schibaieff Petroleum ... ..	Winchester House, 11.30 a.m.
Sherlows Gold Mine ... ..	" " 1 p.m.
Tottenham and Hampstead Junction	" " " " " "
Railways ... ..	King's Cross Station, 3.45 p.m.
Whitechapel and Bow Railway ...	St. James' Park Station, 2.45 p.m.

## WEDNESDAY, AUGUST 2.

Alloys Syndicate ... ..	Winchester House, 3 p.m.
Burbank's Main Lode... ..	" " 12.30 p.m.
City of London Brewery ... ..	Cannon-street Hotel, 1 p.m.
Central London Railway ... ..	Westminster Palace Hotel, 2 p.m.
Cleveland Water ... ..	Saltburn-by-Sea, 3.30 p.m.
Great Northern London Cemetery...	22, Gt. Winchester-street, 2.30 p.m.
Hoylake and West Kirby Gas and	" " " " " "
Water ... ..	Liverpool, 1.30 p.m.
Isle of Wight Railway ... ..	Westminster Palace Hotel, 2.30 p.m.
Inns of Court Hotel ... ..	Inns of Court Hotel, 2.30 p.m.
London, Chatham, and Dover Railway	Cannon-street Hotel, noon.
North Metropolitan Tramways ...	" " " " " "
New Balkis Eersteling ... ..	Winchester House, noon.
Quebec and Lake St. John Railway	Cannon-street Hotel, 2.30 p.m.
Robinson Gold Mines... ..	Winchester House, noon.
South Wales Mineral Railway ...	10, Victoria-street, Westminster, 10.30 a.m.
Tavaleta ... ..	Winchester House, noon.

## THURSDAY, AUGUST 3.

Burbank's Birthday Gift Gold Mines	Winchester House, noon.
London, Tilbury and Southend Railway	Cannon-street Hotel, noon.
London and South-Western Bank ...	" " 1 p.m.
London and County Banking ... ..	" " " " " "
Leatherhead and District Water ...	" " 3 p.m.
Northern and Eastern Railway ...	Liverpool-street Station, 2.40 p.m.
Ottoman Railway (Smyrna to Aden)	Winchester House, noon.
Third Scottish American Trust ...	Dundee, noon.

## FRIDAY, AUGUST 4.

Anglo-American Telegraph... ..	Winchester House, 2 p.m.
Brentford Gas ... ..	Charing-cross Hotel, 3 p.m.
Crystal Palace District Gas ... ..	Albion Tavern, 3 p.m.
Dublin (South) City Market ... ..	Dublin, 2.30 p.m.
Gas Light & Coke ... ..	Horseferry-road, noon.
Gold Estates of Australia ... ..	Winchester House, 11 a.m.
Leopoldina Railway... ..	" " " " " "
North-Eastern Railway ... ..	York, noon.
Rhymney Railway ... ..	Cardiff, 1 p.m.
South Hants Waterworks ... ..	Southampton, 3.30 p.m.
South Yorkshire Junction Railway...	23, Queen Victoria-street, noon

## SATURDAY, AUGUST 5.

Consett Iron ... ..	Newcastle-on-Tyne, 1 p.m.
Consett Spanish Iron Ore ... ..	" " 1.30 p.m.
West Somerset Railway ... ..	Taunton, 1.45 p.m.

Mr. Chaplin's Committee on the aged deserving poor has, by nine to four, agreed to a report recommending that every aged deserving person who has given evidence of thrift, who has not been imprisoned or become a pauper, and who is not subject to other disqualifications, shall be eligible for an old-age pension provided that such person is in circumstances requiring such assistance. Sixty-five is suggested as the age at which the pension should begin, and ss. a week is proposed as the minimum allowance, the idea being that a difference might be made according to whether the pensioner lives in the town or in the country. It is recommended also that the pensions should be paid through the Post Office, and that the necessary funds should be raised, one-half from the local rates and the other half from Imperial taxation. The total amount required is estimated at £10,000,000 per annum.



## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

## The Week's Money Market.

BANK RATE  $3\frac{1}{2}$  PER CENT. (Increased from 3 per cent. on July 13.)

Norfolk House, Friday Evening.

This week's story is as last. The Bank continues to fight the market, and now and then seems like losing. In other words, the persistent disposition of the market is to cut rates on the strength of day-to-day loans at 2 to  $2\frac{1}{2}$  per cent. All-week money has been between  $2\frac{1}{2}$  and 3 per cent. on seven day loan, and that this cheapness has foiled the Bank in its efforts to keep hold of the market is proved by the fact that it has ceased to secure any share of the current discount business. The principal discount houses have given  $3\frac{1}{2}$  to  $3\frac{5}{8}$  and  $3\frac{3}{4}$  per cent. as their rate for ninety-day remitted bills, the Bank rate being  $3\frac{1}{2}$  per cent., and had these quotations been real, a great proportion of the bills would have gone to the Bank. None have done so, therefore either the other banks are buying direct from their customers at something under  $3\frac{1}{2}$  per cent. or some of the brokers have taken the bills below the ostensible market price, trusting to continued low rates for short credits to give them their profit. Probably both intercepting influences are at work, but their existence makes the bill market somewhat hollow.

Nevertheless, there can be no real falling back in the quotations for money now until the autumn demands have been measured. The Bank has begun to try to keep the open market in hand, and it must continue the effort. For what do we learn from the weekly return? It shows us that the reserve is still comparatively weak in spite of the steady influx of gold from abroad. Since the first week of June a net £4,560,000 has been received from abroad, and £1,750,000 of it has passed into circulation. Of the £765,000 received this week, £407,000 has in this way disappeared. It follows that the internal trade of the country is making unusual demands upon the currency that tend to prevent the Bank from accumulating enough gold to enable it to encounter the autumn foreign demands with serenity. The time is at hand when American cotton and corn bills will be coming on the market, in volume sufficient perhaps to turn the New York exchange against us, and threaten us with an export of gold, and just when we could least spare it. In other quarters we are liable to be pulled upon between now and December, and the Bank must take precautions. It has done so by sweeping away part of the floating credits clogging the market, and it is bound to continue this policy. For this reason alone cheap money cannot be looked for this autumn. It may not be very dear to borrowers in good credit, but it cannot be cheap without danger in the shape of much more severe rates at a later period of the year, and people in poor credit may suffer much.

All markets want money we cannot too often repeat, and there is not enough coming from the mines to satisfy all together, credit is so fully employed, and, we are sorry to add, so inflated at many points. Inflation, indeed, lies at the root of the peril.

The week ends quietly enough with the discount rate at  $3\frac{1}{2}$  to  $3\frac{5}{8}$  per cent. as the general quotation, but some brokers worked to-day at  $3\frac{3}{8}$  per cent. Money this morning rose to  $3\frac{1}{2}$  per cent. owing to Stock Exchange pay-day demands, but was easy at  $2\frac{1}{2}$  and even 2 per cent. before the close, the account having been settled easily. Nothing was done by the Bank at all, so that its efforts to keep the market up are not at the moment

very successful. But it must persevere a little longer. To-day £40,000 in bar gold and £65,000 in German gold coin was bought, and the Bank will probably secure the £670,000 due in from the Cape.

## SILVER.

The market has been languid in the extreme, and no doubt the decline would have been greater had it not been for the French order. Tenders for this were fixed on Wednesday at a price just under 27½d. per ounce, and deliveries of the metal will take place on the 11th and 18th of next month. The strengthening influence of this order was not so much in the quantity needed this time, as it had been probably all secured beforehand, as in the knowledge that two more orders of a similar character are likely to follow at intervals of either a fortnight or a month. This means that those interested will be always in the background of the market, ready to pick up unconsidered trifles that the East is disinclined to take. In spite of this knowledge the price of the metal has drooped to 27¼d. per ounce, as market requirements are so small, and are usually of a character that need not be hurried. The India Council had to break its price for drafts further to 1s. 3½d. in order to sell its 40 lacs last Wednesday, but the applications were so large and the allotments so small—only 6 per cent.—that the Council was able to raise the price for specials to 1s. 4d.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 7,80,83,676, realising £5,183,385. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of a little over 50 lacs per week at 1s. 4d. per rupee will be required during the thirty-five weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 40 lacs.

CITY OF LONDON ELECTRIC LIGHTING COMPANY, LIMITED.—The board of this company sends out its belated report accompanied by a reprint of the speech of Mr. J. Balfour Browne, its counsel before the Lords. An eloquent and able speech, but poor consolation for no dividend. The directors cannot pay any on the ordinary shares by reason of this and that, possible competition with the Charing Cross Company, defensive reduction in price, and such like.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 26, 1899.

## ISSUE DEPARTMENT.

Notes Issued .....	£ 48,262,595	Government Debt .....	£ 11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	31,262,595
		Silver Bullion .....	—
	£ 48,062,595		£ 48,062,595

## BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 13,088,522
Rest .....	3,471,333	Other Securities .....	31,807,023
Public Deposits (including		Notes .....	19,454,070
Exchequer, Savings Banks,		Gold and Silver Coin .....	1,914,348
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	8,413,991		
Other Deposits .....	39,690,852		
Seven Day and other Bills ..	135,987		
	£ 66,265,163		£ 66,265,163

Dated July 27, 1899.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. July 27.		July 19, 1899.	July 26, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,475,473	Rest .....	3,401,036	3,471,333	10,297	—
6,956,178	Pub. Deposits .....	8,301,606	8,413,991	112,385	—
46,242,450	Other do. ....	40,420,072	39,690,852	—	729,220
97,488	7 Day Bills .....	156,720	135,987	—	20,733
	Assets.			Decrease.	Increase.
13,791,630	Gov. Securities ..	13,088,522	13,088,522	—	—
33,366,396	Other do. ....	32,857,321	31,807,023	1,049,698	—
24,166,61	Total Reserve ....	20,946,591	21,369,018	—	422,427
				1,172,380	1,172,380
				Increase.	Decrease.
£		£	£	£	£
27,916,485	Note Circulation.	28,672,360	28,607,995	—	64,435
45½ p.c.	Proportion .....	42½ p.c.	44½ p.c.	—	—
2½ "	Bank Rate .....	3½ "	3½ "	—	—

Foreign Bullion movement for week £765,000 in.



## LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,633,000	799,520,000	139,113,000	—
April	670,861,000	597,410,000	73,451,000	—
Week ending				
May 3	216,706,000	174,057,000	42,739,000	—
" 10	156,409,000	160,526,000	—	4,117,000
" 17	216,129,000	171,078,000	45,051,000	—
" 24	124,334,000	131,037,000	—	6,703,000
" 31	197,721,000	155,655,000	42,066,000	—
June 7	170,444,000	139,748,000	31,396,000	—
" 14	135,488,000	164,537,000	—	29,049,000
" 21	204,540,000	124,723,000	79,817,000	—
" 28	166,897,000	159,861,000	7,036,000	—
July 5	253,412,000	191,743,000	58,669,000	—
" 12	171,732,000	135,415,000	36,317,000	—
" 19	204,716,000	172,592,000	32,124,000	—
" 26	150,697,000	128,732,000	21,965,000	—
Total from 1st January.	5,348,339,000	4,641,748,000	706,591,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	3	October 20, 1898	2 1/2
Berlin	4 1/2	June 19, 1899	3 1/2
Hamburg	4 1/2	June 19, 1899	3 1/2
Frankfurt	4 1/2	June 19, 1899	3 1/2
Amsterdam	4 1/2	July 19, 1899	3 1/2
Brussels	3 1/2	July 11, 1899	3 1/2
Vienna	4 1/2	May 19, 1899	4 1/2
Rome	5	August 27, 1895	3
St. Petersburg	5 1/2	January 23, 1898	6
Madrid	5	June 17, 1896	—
Lisbon	5 1/2	January 21, 1899	5 1/2
Stockholm	6	March 17, 1899	—
Copenhagen	5 1/2	May 9, 1899	5 1/2
Calcutta	4	July 6, 1899	—
Bombay	4	July 20, 1899	—
New York call money	3 1/2 to 4	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'23	25'26	Italy	sight	27'12 1/2	27'17
Brussels	chqs.	25'28	25'31	Do. gold prem.	—	107'35	107'50
Amsterdam	short	12'13 1/2	12'14	Constan tinople.	3 mths	109'10	109'15
Berlin	chqs.	20'48 1/2	20'50 1/2	B. Ayres gd. pm.	—	112'60	112'80
Do.	3 mths	20'28	20'29 1/2	Rio de Janeiro.	90 dys.	8 1/2 d.	8 1/2 d.
Hamburg	chqs.	20'48	20'49	Valparaiso.	90 dys.	15 1/2 d.	15 1/2 d.
Frankfurt	short	20'48	20'49	Calcutta.	T. T.	1/3 1/2	1/3 1/2
Vienna	short	12'06 1/2	12'06	Bombay.	T. T.	1/3 1/2	1/3 1/2
St. Petersburg.	3 mths	93'95	93'95	Hong Kong	T. T.	1/11 1/2	1/11 1/2
New York	60 dys	4'8 1/2	4'8 1/2	Shanghai	T. T.	2/8	2/8
Lisbon	sight	30'98	31'05	Singapore	T. T.	1/11 1/2	1/11 1/2
Madrid	sight	30'98	31'05				

## BANK OF FRANCE (25 francs to the £).

	July 27, 1899.	July 20, 1899.	July 13, 1899.	July 28, 1898.
Gold in hand	76,570,560	76,469,800	76,347,520	75,094,640
Silver in hand	48,308,760	48,315,800	48,365,920	49,065,440
Silver discounted	29,471,200	27,830,440	28,301,080	29,617,840
Advances	17,858,400	18,308,520	18,435,360	15,583,800
Note circ.	148,892,200	150,299,480	151,619,240	143,226,800
Public deposits	10,154,920	9,021,680	7,915,600	12,438,920
Private deposits	20,991,680	20,447,560	20,019,920	20,748,240

Proportion between bullion and circulation 83 per cent. against 82 1/2 per cent. a week ago.

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 22, 1899.	July 15, 1899.	July 8, 1899.	July 23, 1898.
Specie	34,730,000	35,264,000	35,366,000	33,528,000
Legal tenders	11,422,000	11,222,000	10,751,000	12,140,000
Loans and discounts	153,568,000	155,334,000	158,770,000	126,990,000
Circulation	2,720,600	2,725,200	2,724,800	2,886,800
Net deposits	174,976,000	177,382,000	180,436,000	158,266,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £2,410,000, against an excess last week of £2,140,500.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 22, 1899.	July 14, 1899.	July 7, 1899.	July 23, 1898.
Cash in hand	43,284,750	42,327,700	41,336,500	43,407,300
Bills discounted	40,476,400	41,708,100	44,778,800	33,623,250
Advances on stocks	3,272,700	3,818,300	4,718,500	4,482,200
Note circulation	55,515,500	57,806,900	62,520,300	53,997,950
Public deposits	29,513,150	28,373,200	26,610,300	24,458,900

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	July 22, 1899.	July 15, 1899.	July 7, 1899.	July 23, 1898.
Gold reserve	30,448,166	30,278,383	30,261,666	29,220,333
Silver reserve	10,637,500	10,613,416	10,611,333	10,530,916
Foreign bills	1,917,750	2,131,250	2,185,750	777,666
Advances	1,787,000	1,855,333	1,901,666	1,950,916
Note circulation	55,033,333	55,521,750	56,254,333	52,284,833
Bills discounted	13,219,250	13,528,000	14,411,083	12,701,083

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 20, 1899.	July 13, 1899.	July 6, 1899.	July 21, 1898.
Coin and bullion	4,538,040	4,422,040	4,492,960	4,423,320
Other securities	15,941,120	16,939,860	17,592,460	17,041,800
Note circulation	21,147,480	21,367,440	21,157,720	19,396,640
Deposits	2,842,480	2,571,560	3,436,800	3,052,200

## BANK OF SPAIN (25 pesetas to the £).

	July 22, 1899.	July 15, 1899.	July 8, 1899.	July 23, 1898.
Gold	12,960,440	12,960,440	12,960,440	10,212,520
Silver	13,619,800	13,538,520	13,460,480	5,337,920
Bills discounted	40,859,680	40,906,280	40,806,120	36,080,600
Advances and loans	4,049,840	4,109,720	4,254,400	3,957,160
Notes in circulation	60,113,120	60,225,560	60,052,760	55,277,240
Treasury advances, coupon account	20,080	32,860	23,360	94,520
Treasury balances	140,520	89,160	42,360	213,000

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 18.	July 20.	July 25.	July 27.
Amsterdam and Rotterdam	short	12'3 1/2	12'3 1/2	12'3	12'3
Do.	3 months	12'5 1/2	12'5 1/2	12'5 1/2	12'5 1/2
Antwerp and Brussels	3 months	25'55	25'53 1/2	25'51 1/2	25'55
Hamburg	3 months	20'75	20'73	20'73	20'74
Berlin and German B. Places	3 months	20'75	20'74	20'73	20'74
Paris	cheques	25'26 1/2	25'25	25'25	25'26 1/2
Do.	3 months	25'47 1/2	25'47 1/2	25'45	25'47 1/2
Marseilles	3 months	25'48 1/2	25'47 1/2	25'46 1/2	25'48 1/2
Switzerland	3 months	25'67 1/2	25'67 1/2	25'65	25'65
Austria	3 months	12'25	12'23 1/2	12'25	12'23 1/2
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	27'50	27'45	27'47 1/2	27'47 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	37 1/2	38 1/2	38 1/2	38 1/2
Lisbon	3 months	37 1/2	38 1/2	38 1/2	37 1/2
Oporto	3 months	37 1/2	38 1/2	38 1/2	37 1/2
Copenhagen	3 months	18'48	18'48	18'53	18'50
Christiania	3 months	18'49	18'49	18'54	18'51
Stockholm	3 months	18'49	18'49	18'54	18'51

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 1/2
Three months	3 1/2
Four months	3 1/2
Six months	3 1/2
Three months fine inland bills	3 1/2
Four months	3 1/2
Six months	3 1/2

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3 1/2
" short loan rates	4 1/2
Banker's rate on deposits	—
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2 1/2
Current rates for 7 day loans	3
" for call loan	2 — 1/2

## Stock Market Notes and Comments.

Speculation continues so dormant in all departments of the Stock Exchange, except that for Western Australian mine shares, about which a note will be found elsewhere in this number, that a long discourse upon them would be out of place. It might, however, be advisable to emphasise one symptom that has been brought into some prominence by this week's settlement. Several times lately we have been obliged to point out that what we call the hidden or covered "bull" account in most parts of the Stock Exchange is very much heavier than it appears to be when money is abundant and cheap. The contango rates charged this week have proved the truth of that statement, for they have been considerably higher than anybody expected. On Home Railways borrowers have had to pay 5 and 6 per cent. on stocks that not so long ago were carried over for almost nothing. Equally onerous have the rates been in the market for United States Railroad shares and for Foreign Government bonds. In the miscellaneous departments contangos have sometimes been very onerous, 10 per cent. or more, and 7 to 10 per cent. has been paid on Foreign Railway shares or stocks. All this change has come about simply because the Bank of England has taken the market in hand and said in effect "you shall not run the price of money down to nothing because a hundred thousand or two happens to be left unemployed at the end of the day." Perhaps this action of the Bank may avert the deeper mischief sure to develop sooner or



later as a consequence of the policy of drift. On that point we cannot be sure until it is seen how the Stock Exchange bears such rates as we have named for a course of months. Speculators may be sure that they are not going to revert back to the absurd cheapness they have been for so many years accustomed to any time this year again. They had better, therefore, seriously review their positions, and where possible reduce their commitments while they have time. Should they not do so, then all that the Bank of England's firmness will have effected will be to bring the inevitable liquidation upon us a little more rapidly than it might otherwise have come.

One cause for the higher rates is, of course, the length of the account. It is a nineteen day one, and money is naturally a little dearer for a longer period than for a short one. Another cause is found in the new stamp duties levied upon bearer securities originating abroad, whether shares or bonds. The stamps have to be placed upon these securities, as we explained last week, as from August 1, and therefore speculators who are carrying on their purchases to the middle of next month have to provide for these stamps now. The brokers take 10s. per cent. for the stamp and add, as a rule, 1 per cent. per annum to the usual contango rate as their charge for undertaking the work of having the stamps impressed. Some banks are doing the work for  $\frac{3}{4}$  per cent. per annum, and the percentage applies, not to the nominal value of the security handled, but to its actual cash price. It is not a heavy charge by any means, provided the stamps are always put on; but allowing for these influences, money was dearer this account than it has been for a long time, and it is going to continue dearer, of that speculators may be quite sure. In the "Kangaroo" market money rose to 25 per cent not infrequently, and 10 per cent. was a moderate rate. Suppose the Bank rate should go to 5 per cent. within the next few months, and it is by no means a wild supposition, how would speculators who are now paying such contangoes likely to fare? They simply would be unable to obtain money at any price, and those of them who could not from their own resources find the means to pay for the thousands of shares they now gladly buy and carry over would have to see them sacrificed, probably at rubbishy figures. Speculators ought to pause when confronted with facts and possibilities such as these, and we hope they will pause. There is no inducement at present in any department of the Stock Exchange to enter into heavy commitments with a view of obtaining a profit on the rise, not even in the American Railroad department, although prices there may be sustained, and may advance in the course of the autumn. We say "may," because the prospect, even in the States, is by no means so unclouded as it appeared to be some two months ago.

of the spread of the plague and the partial failure of the monsoon. Bombay-Baroda stock touched 207, or a loss of 10 on the week, and East Indian deferred fell  $6\frac{1}{2}$ . There is still some uncertainty as to whether Rupee paper is subject to the new tax, and the price has fallen a trifle.

Business continues on a small scale in the Home Railway market, only a trifling amount of interest being taken in the dividend announcements, which were none of them of a sensational or stimulating kind. Great Eastern, by rising a further two points or so, has established a fresh "record," the report showing a very strong position, and stock again proved scarce, although, curiously enough, the rate ruling at the settlement was rather stiffer. Great Central issues weakened on the chairman's statement at the meeting that a further issue of new capital is to be made, consisting of two millions of ordinary stock at 35 per cent. Great Northern deferred was sold on dividend rumours; Great Western also fell away, and touched 169 $\frac{3}{4}$ ; and Hull and Barnsley lost a full point. A "bull" account of considerable size in Chatham ordinary was closed directly the dividend statement appeared, and the price dropped from 28 $\frac{3}{4}$  to 27 $\frac{1}{4}$ , and South-Eastern deferred was depressed, the report proving rather conclusively that the Chatham has made most by the amalgamation so far, and it was

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185 $\frac{1}{2}$	176	Brighton Def.....	179 $\frac{1}{2}$	-1 $\frac{1}{2}$
57 $\frac{1}{2}$	52 $\frac{1}{2}$	Caledonian Def.....	53 $\frac{1}{2}$	—
28 $\frac{3}{4}$	21 $\frac{1}{2}$	Chatham Ordinary .....	27 $\frac{3}{8}$	-1 $\frac{1}{8}$
66	49	Great Central Pref. ....	51	—
24 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. Def. ....	18 $\frac{3}{4}$	- $\frac{1}{4}$
136 $\frac{3}{4}$	120 $\frac{1}{4}$	Great Eastern .....	135 $\frac{3}{8}$ xd	+1 $\frac{1}{8}$
71 $\frac{1}{2}$	59 $\frac{1}{2}$	Great Northern Def. ....	67	-1 $\frac{1}{2}$
175 $\frac{1}{2}$	164 $\frac{1}{2}$	Great Western .....	170 $\frac{1}{4}$	- $\frac{1}{4}$
62 $\frac{1}{2}$	53 $\frac{1}{2}$	Hull and Barnsley.....	55	- $\frac{1}{2}$
152 $\frac{1}{2}$	147	Lanc. and Yorkshire .....	150 $\frac{1}{2}$	-1
127 $\frac{1}{2}$	116 $\frac{1}{2}$	Metropolitan .....	119	—
42 $\frac{1}{2}$	31 $\frac{1}{2}$	Metropolitan District.....	31 $\frac{1}{2}$	- $\frac{1}{2}$
84 $\frac{1}{2}$	81 $\frac{1}{2}$	Midland Pref. ....	82 $\frac{3}{4}$	- $\frac{1}{4}$
93 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. Def. ....	94	+1 $\frac{1}{2}$
92	88 $\frac{1}{2}$	North British Pref. ....	89 $\frac{3}{4}$	—
46 $\frac{1}{2}$	42	Do. Def. ....	42 $\frac{3}{4}$	- $\frac{1}{4}$
185	178	North-Eastern.....	184	- $\frac{1}{2}$
205 $\frac{1}{2}$	200 $\frac{1}{2}$	North-Western .....	204 $\frac{1}{2}$	+ $\frac{1}{2}$
114 $\frac{1}{2}$	106 $\frac{1}{2}$	South-Eastern Def. ....	108	- $\frac{1}{2}$
94	81	South-Western Def. ....	84	-2

nothing but the fact that South-Eastern "A" had been largely oversold during the account that prevented a further decline, several "bear" accounts having to be closed. South-Western stocks went flat, the dividend being about what was looked for, but the melting away of the whole of the £117,000 gross increase was the point not liked. Waterloo and City stock came down to 103, why it is a little difficult to say, the dividend being maintained at 3 per cent., and it is equally difficult to say why Great Northern and City was marked down when the report appeared, as there was nothing in it. Lancashire and Yorkshire is also lower, expenses having swallowed up the whole of the gross increase of £72,000 shown for the past half-year, and North-Eastern shareholders, although getting  $\frac{1}{4}$  per cent. more, were apparently not quite satisfied. Barry stocks fell 1 to 5, and Rhymney issues are weaker all round, the latter company's report being poor-looking. Brighton deferred fell away to 180 on the news of fresh capital requirements, but Tilbury stock advanced on the satisfactory dividend announcement. Continuation rates were generally a shade harder at 5-6 per cent.

The market for United States Railroad shares opened strong on the reported collapse of the various strikes. A reaction followed the publication of the Associated Banks' statement, but trade reports are of a re-assuring type, and Continental orders also helped to steady the market. Business, however, is at a low ebb both here and in Wall Street, and the week has been an idle one. On balance there are more rises than falls, Louisville showing the greatest improvement owing to the good earnings published. Milwaukee rose to 136 on the good return, and Wabash issues were well supported by the Gould clique. Pennsylvania advanced to 70, as the June

## The Week's Stock Markets.

Stock markets have been very inactive and exceedingly dull all the week, the one exception being the "Westralian" section, where speculative business was rampant. The arranging of the account would not have interfered with business if there had been any, as,

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111 $\frac{1}{2}$	105 $\frac{3}{4}$	Consols 2 $\frac{1}{2}$ p.c. (Money)...	106 $\frac{3}{8}$	- $\frac{1}{8}$
111 $\frac{1}{2}$	100	Do. Account (Aug. 2)	100 $\frac{1}{2}$	- $\frac{1}{2}$
104 $\frac{1}{2}$	101 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	102 $\frac{1}{2}$	—
361 $\frac{1}{2}$	347 $\frac{1}{2}$	Bank of England Stock...	359 $\frac{1}{2}$	—
117 $\frac{1}{2}$	112 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	113	—
109 $\frac{1}{2}$	106	Do. 3 p.c. Stk. red. 1948	109	+ $\frac{1}{2}$
94 $\frac{1}{2}$	90 $\frac{3}{4}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	92 $\frac{1}{2}$	—
67 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. Rupee Paper.....	66 $\frac{1}{2}$	- $\frac{1}{2}$

although rates were very much heavier, there was no trouble experienced. Consols gave way steadily, cash sales still going on from day to day, otherwise investment stocks are not much changed, apart from Manchester 3 per cent. consolidated, which is 3 higher. Indian railway stocks were pressed for sale on the reports



figures are expected to show up well, and New York Central closes firmer, the price having once reached 144½. In practically the whole list there was a slipping away noticeable before the close, labour troubles being still feared, the companies more particularly interested being the Pennsylvania and Erie roads. Continuation rates were ½ per cent. higher at round about 6 per cent., without taking into consideration the new stamp tax, which comes into force on August 1.

Canadian Pacific shares dropped to 99½ on Montreal selling, and rallied to par when a little support came to hand from Berlin. Grand Trunk stocks were put higher on the appearance of the traffic return, and, after giving way owing to stiffer contangos, there was a smart rally at the last, the first preference being more strongly supported than the rest.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
25½ 17½	20	Atchison Shares .....	20½	—
60½ 51½	63	Do. Pref. ....	64	+ ½
61½ 45½	49½	Baltimore & Ohio (New) .....	49½	+ 1
82 69½	73½	Do. Prefd. ....	73½	+ ½
55½ 41	52½	Central Pacific .....	53	+ ½
130½ 124½	135½	Chic. Mil. & St. Paul. ....	135½	+ ½
25½ 19	21½	Denver Shares .....	21½	—
81½ 70½	76½	Do. Prefd. ....	77	+ ½
16½ 12½	13½	Erie Shares .....	13½	—
43½ 34½	37½	Do. Prefd. ....	37½	—
120½ 113½	119½	Illinois Central .....	117½ <sup>nd</sup>	+ 1
76½ 64½	75	Louisville & Nashville ...	76½ <sup>nd</sup>	+ 2½
15½ 11½	12½	Missouri & Texas .....	12½	—
147½ 126	143½	New York Central .....	143	+ 1
73½ 63½	72	Norfolk & West. Prefd. ....	72½	—
83½ 76	79½	Northern Pacific Prefd. ....	79½	—
29½ 19½	26½	Ontario Shares .....	26½	— ½
71 62½	70	Pennsylvania .....	69½	+ ½
13 10	10½	Reading Shares .....	10½	—
51½ 42	53	Southern Prefd. ....	53½	+ 1
26 19½	22½	Union Pacific .....	44½	—
39½ 32½	36½	Wabash Prefd. ....	23½	+ 1
102½ 87½	99½	Do. Income Debs. ....	38	+ 1½
92 76½	91½	Canadian Pacific .....	100	+ ½
84½ 65½	82½	Grand Trunk Guar. ....	92	+ 1
59½ 44½	55	Do. 1st Pref. ....	83½	+ 1½
26½ 19½	23	Do. 2nd Pref. ....	55½	+ 1
110½ 104½	109½	Do. 3rd Pref. ....	23	+ ½
		Do. 4 p.c. Deb. ....	110	+ ½

Owing to some better news from Madrid to the effect that an agreement had been arrived at between the Ministry and the leaders of the Opposition, there was a sharp rise in Spanish "Fours" to 61½, Madrid sending some heavy buying orders, but the Paris Bourse was very flat on Thursday, French Rentes falling heavily on a rumour that all the officers of the Dreyfus court-

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Prices.	Rise or Fall.
96½ 89½	92½	Argentine 5 p.c. 1886 .....	92½	— ½
97 90½	93½	Do. 6 p.c. Funding .....	94	+ ½
81½ 74½	77½	Do. 5 p.c. B. Ay. ....	78	—
68 55½	63½	Water .....	63	— ½
75½ 64½	72½	Brazilian 4 p.c. 1889 .....	72	— ½
72½ 61	67½	Do. 5 p.c. 1895 .....	68	—
		Do. 5 p.c. West Minas Ry. ....	88	—
91½ 79½	87½	Chilian 1896 .....	90	+ ½
101½ 98	98½	Chinese 1896 .....	105½	—
109½ 104½	105½	Egyptian 4 p.c. Unified ...	101½	—
104½ 101	101½	Do. 3½ p.c. Pref. ....	90	— 1
102½ 90	99½	French 3 p.c. Rente .....	50	— 1
51½ 48	50	Greek 4 p.c. Monopoly ...	91½	—
95½ 91½	91½	Italian 5 p.c. Rente .....	100½	—
104½ 99	100½	Mexican 6 p.c. 1888 .....	24½	— ½
27½ 22½	24½	Portuguese 1 p.c. ....	60	+ ½
66½ 44½	60½	Spanish 4 p.c. (Sealed) ...	46	—
48½ 45½	46	Turkish 1 p.c. "B" .....	26½	—
28½ 26½	26½	Do. 1 p.c. "C" .....	22½	+ ½
23½ 21½	22½	Do. 1 p.c. "D" .....	49	+ ½
49½ 42½	49	Uruguay 3½ p.c. Bonds ...		

martial had sent in their resignations, and on this the leading inter-Bourse stocks at once weakened. Spanish "Sealed" bonds dropped to below 60, the threatening speech of General Weyler on Wednesday being partly responsible for the fall. There were a few buying orders for Chinese 1896 bonds on German account, and Ottoman Bankshares have recovered a little of the

recent fall. South American issues were neglected and dull, and, apart from some buying of Uruguay bonds, there was nothing doing. Continuation rates ruled about 1 per cent. higher, the rate on Spanish being exceptionally only ½ per cent. stiffer.

Among Foreign Railway stocks changes are few and generally unimportant. Antofagasta stock was the most active, closing 3 higher. Arauco 6 per cent. and Alagoas debentures are 1 to 2 firmer; while Midland Uruguay debenture came on offer, and Mexican issues weakened, the latter owing to a poor-looking traffic and rather heavy contangos. Some of the InterOceanic Company's emissions are a trifle firmer.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 100½	110	Argentine Gt. West. 5 p.c. Pref. Stock .....	110	—
158½ 143	151½	B. Ay. Gt. Southern Ord. ....	152	—
86½ 71	77½	B. Ay. and Rosario Ord. ....	78	—
12½ 11½	11½	B. Ay. Western Ord. ....	12	—
118½ 88½	114½	Central Argentine Ord. ....	115	—
87½ 78½	79	Central Uruguay .....	79	—
86½ 69	81	Cordoba and Rosario 6 p.c. Deb. ....	81	— 1
95½ 87½	90½	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	91	—
63½ 47½	50½	Do. Income Deb. Stk. ...	51	—
25½ 19½	20½	Mexican Ord. Stk. ....	20½	— ½
97½ 76½	87	Do. 8 p.c. 1st Pref. ....	87	— ½
80½ 69½	77½	Mexican Cent. 4 p.c. ....	77½	— ½
91½ 7	7½	Nitrate Ord. ....	7½	—

The most prominent feature in the Miscellaneous market is the heavy fall in dock stocks on the publication of the reports, the results being considered extremely disappointing. East and West India 4 per cent. preference, which has to go short in the way of interest this half-year, has fallen 11½, and in several other cases falls of from 1½ to 4½ are noticeable. Australian timber companies' emissions continue on the down grade, Canning Jarrah debenture losing a further 15 points, and Jarrahdale Jarrah issues are ½ to 2 down. Dumont Coffee shares and debentures close flat, disgusted holders preferring to get out at any price, and in the case of Hudson's Bay, Vickers & Maxim, Lyceum Theatre, and Spiers & Pond, there were more sellers than buyers, and tea companies' securities close dull, owing to the prolonged dispute over the "draft" question. Welsbach stocks were offered, possibly because of the attention which is being bestowed on the New Sunlight Company's shares, which were bid for up to 15s. 6d., and Gas Light and Coke stock which rose 109½ when the report appeared, was afterwards sold down to 106½, and closes weak, the Parliamentary Committee's report recommending that the company's district South of the Thames should be transferred to the South Metropolitan. The latter company's stock was dealt in up to 142. Imperial Tramways ordinary gave way on the proposed increase in the capital. Among brewery stocks, Guinness is down 10, Allsopp weakened, and Manchester deb. fell 5, Alton deb. rising 3 on the reconstruction of the company. All the various cotton company's issues were a strong and active market, notably, Coats, which is up to 10, and English cotton, which at one time touched 2½. Several bank shares are firmer; Crystal Palace preferred stocks again show an advance, and there was an enquiry for R. Bell deb., Hotel Cecil preference, Bolckow Vaughan, and Consett Iron; while Charing Cross Electric hardened, owing to the satisfactory dividend.

Consols closed weak at nearly the worst point of the week, and mining ventures were generally a dull market at the close. United States Railroad shares were a little more active, and finished firmer. Grand Trunk stocks left off at about the best. Among Home Railway stocks, Midland deferred rose sharply and Great Northern deferred declined as a result of the dividend statements, and Brighton deferred was also sold. Inter-Bourse securities were featureless. Spanish "Fours" leaving off a trifle above the worst. French Rentes are understood to be weak because the *agents de change* wish thus to demonstrate against the Government.



## MINING AND FINANCE COMPANIES.

Practically all the business of the week has been in the "Westralian section," and at times the excitement ran high, despite the heat; buying orders coming from all quarters, and German support was a prominent feature. During the earlier part of the week dealings were mostly in the higher priced shares, but when public interest was aroused, it was naturally those with a smaller price that were run after. It was reported that a large block of Lake View Consols has been lifted off the market, and the price touched  $28\frac{3}{4}$ , a contango of 20 per cent. or so being passed over as of no account on shares which had risen £6 10s. during the fortnight. Associated rose to  $13\frac{3}{4}$ , as the new shares are to be offered to the shareholders in the first place, and Boulder Perseverance shot up to over 13, owing to a shortage which made the contango light. Golden Horseshoe touched  $16\frac{3}{4}$ , several additional stamps having been got to work, and Golden Link rose nearly £2 on the reported striking of the Lake View lode. Great Boulders had the news of the striking of a new lode to help the price, and True Blue rose to  $3\frac{3}{4}$  on talk of an amalgamation with the Hannan's Brownhill Company. Profit-taking caused a moderate set-back in most of the more prominent shares on Thursday, although the market is still looking strong. Contangos were stiffer, 25 per cent. not being an unheard-of rate; but the new account is a nineteen-day one. Turning to the South African market, there is very little to report, business at no time being at all active, and some days there was hardly a change of more than  $\frac{1}{8}$ . President Kruger's reported resignation was received with unconcern, the tale not being credited, and the whole market seems to have either joined the "Westralian brigade" or gone for a holiday. Ferreira is up  $\frac{3}{4}$ , and Geldenhuis, Treasury, May's, and North Randfontein are a shade firmer. The rest of the list shows either no change or else a fall of  $\frac{1}{4}$  to  $\frac{1}{2}$ , with a decline reacting to  $\frac{1}{2}$  in Modderfontein. Rand Mines fluctuated between  $40\frac{1}{2}$  and  $41\frac{1}{2}$ , the rate on them being only 5 per cent., rising to 9 per cent. for the rest. Copper shares were fairly steady on the stronger position of the metal, Tintos rising to  $46\frac{1}{2}$ . Then Paris sold heavily, and the rise was soon lost. Mountain Copper gained a trifle, and that is all. Indian shares are mostly firmer, apart from Road Block, which weakened to  $\frac{7}{8}$  on the proposed increase in the capital. Le Roi dropped to  $61\frac{1}{2}$  on a poor report from the mine, the price afterwards rallying to  $7\frac{3}{8}$ , although the contango was 10 to 12 per cent.

**WEST AFRICAN TELEGRAPH COMPANY.**—The position of this company as a revenue-earning concern must be considered to depend very greatly upon its settlement with the French Government. Its total revenue for the year ended December 31 was £65,522, of which £21,526 was absorbed by working expenses, £18,416 by repairs and renewals of cables, and £23,772 by interest and sinking fund upon debentures. The remaining balance of £1,807 went to swell the balance forward, which now amounts to £2,179. So the share capital received nothing, but worse is still behind, for the revenue contained a further sum of £12,000 in respect of subsidy due from the French Government but which has not yet been paid. This is only one of a series of such refusals to pay, the sum of which amounts to £44,415. All this has been withdrawn from the reserve, which now stands at the moderate figure of £17,040. It is clear that if an arrangement is not quickly made with the French Government, the company cannot carry this process much further, and unless revenue increases the sinking fund upon the debentures must be endangered. Such being the position, it is useless to say anything without a statement from the board.

**CAMDEN BREWERY COMPANY.**—For the year ended June 30, the profits amounted to £55,709, and after paying debenture interest and other fixed charges there is an available balance (including £5,188 brought forward) of £37,717. Dividends amounting to 12½ per cent. are declared on the ordinary shares, and after placing £7,500 to reserve, there remains £7,036 to carry forward. During the year £200,000 "B" debentures were subscribed at 3 premium, but the issue of this stock evidently cost close on £6,000, as the balance of premiums carried to reserve is only £17. The freehold and leasehold properties, &c., are valued at £305,195, but only £3,952 is written off for depreciation, or not much more than 1 per cent. This is surely a very inadequate provision for the purpose, and another item to which exception may be taken is the loans to publicans, which amount to no less than £349,040. Comparing this with the £12,895 representing stock-in-trade, the business might be more properly described as that of money-lenders.

## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

**F.R.**—Do not allow your capital to be risked. I think the company an excellent one in itself, but it is entering into a time of conflict with a rival that might seriously depreciate its shares. Perhaps the threatened strife may be averted by agreement and combination, but at the moment the outlook is not good, and I am disposed to think that the shares will go lower, owing to the mere rumours of strife.

**H.C.P.**—No. 1.—"On six months' notice" means nothing, unless the company could raise the money at a cheaper rate—highly improbable in this instance—hence the price. No. 2.—The same remark applies to this company likewise. Unless it can borrow at less than 4 per cent. it cannot redeem, so I think there is no danger.

**AMERICAN FISHERIES COMPANY.**—This concern has had very bad luck, in its first year most unusually bad luck, for it seems to have been afflicted by a strike among the fish. They refused to be caught. According to the report issued by the directors, the average number of fish caught for five years past has been some 474,000,000, but last year less than 247,000,000 consented to come into the net. What made it all the more exasperating was that the season began well, opened "under most auspicious circumstances in June and July," but during August, September, October, and part of November, when the fleet of the company was in "full commission," and all the plant in readiness to treat any quantity of the creatures, the fish disappeared, making the results for the year the lowest for six. This was very bad indeed and most unkind on the part of the fish, seeing that they had to provide dividends on a capital of roundly £2,000,000, but that is not all the misfortune, for it would seem that the company has bought a great number of appliances, "Stanley cookers," and other things at a fancy price, and found them—well, not worth the money. Let us go down the list a little and see. The Ranger Factory—practically rebuilt, machinery considerably added to; Falcon Oil Works—practically remodelled, and plant and machinery added to; Jonas Smith Factory—a special pier built by the company, also special pumping plant for watering the steamers; Raynor factory—about to be dismantled and machinery transferred; S. S. Brown factory—about to be dismantled; Orient factory—about to be dismantled; phospho-ammonia factory—new wharf constructed, factory otherwise dismantled, and machinery transferred; Hawkins factory—dismantled and machinery transferred, land to be eventually sold for building purposes; district of Barren Island—bought to put up a Stanley cooker upon, but island forbidden to be used for the purpose; Narragansett oil works, the largest bought by the company—plant and machinery largely added to. Three other factories are mentioned as being about to be dismantled, but the consolation is offered that the land is generally available for building purposes. We need not continue the catalogue to the very end. It does show two or three factories that seem to be capable of doing their work, but the great majority have not proved to be so, and the questions for the shareholders are—what price were these dismantled or useless works bought at, and how much was it in excess of their true value? £2,000,000 is a large amount of money even if the fish are willing, and with shy fish or fish on strike it may prove a deadly burden. The thing reads as if the whole show would have been dear at half a million.

**ROYAL BREWERY, BRENTFORD.**—This concern continues to flourish, owing, in our view, to wise management. After allowing £4,281 for repairs and £5,000 for depreciation, net profits came to £23,549, which permitted of dividends equal to 10 per cent. for the year, or 1 per cent. higher than the company has ever paid before; and then the balance forward is £4,303, against £9,049 a year ago. This diminution, however, is more apparent than real, as the company spent no less than £16,079 in alterations and improvements at the brewery, the whole of which it charged to revenue.



## THE TRANSVAAL FRANCHISE LAW.

The new Franchise Law has been officially promulgated at Pretoria, and the State Attorney, in an interview with Reuter's representative, gave the following explanations as to its operation:—"It is made perfectly clear that the applicant for full burgher rights need only hand in his name to the Field Cornet, who, in case the applicant has not been registered when entering the country, shall require that he shall further hand in the affidavits of two reputable burghers to the effect that the applicant has been resident in the country for the specified time according to the law. The Field Cornet then issues a certificate based on the affidavits, and sends it on to the Landdrost and commandant for signature. It is then sent on to headquarters, and in due time letters of naturalisation are issued, the applicant being given notice to come and take the oath. If he is registered on the Field Cornet's books the process is the same, the only difference being that two affidavits are unnecessary. The procedure occupies a fortnight under the present arrangements, and no difficulty is anticipated with regard to finding two reputable burghers in the districts to make the necessary affidavits. With regard to the conditions, the instructions to officials make it clear that the requirement of obedience to the laws does not mean that the laws must have been kept in every respect, but only that the applicant should not have openly defied the laws and thus rendered himself guilty of high treason. Similarly, the requirement that no crime should have been committed against the independence of the Republic is construed to refer exclusively to high treason. Further, sedition and other crimes not amounting to high treason will, therefore, form no disqualification in themselves. In such circumstances the reformers will all be entitled to burgher rights, except the four who pleaded guilty of high treason. Further, it is clearly stipulated that it is only conviction for high treason, murder, rape, theft, fraud, perjury and forgery that constitutes sentences which are disqualification from the franchise."

Discussing the property qualification, the State Attorney said:—"The property qualification that the applicant must possess is £150 worth of unmortgaged and fixed property. It is construed to be sufficient if a valuation of the property leaves a balance of £150 after deducting any mortgage. The qualification of salary or wages amounting to at least £100 per annum means that the law will be satisfied if the applicant can show he has even been earning weekly or monthly temporarily at that rate per annum." "Objection," said the State Attorney, "has been taken to Article III., in which seven years' notice in advance is required. It must not be forgotten, however, that a man who has neglected to give that notice can still get naturalised at the end of two years and get a full burgher's rights five years after. This refers to persons entering the country to-day. Persons who are entitled to the full franchise within six months after the law comes into operation give no notice whatever, and it is only those who would be entitled to the full franchise thereafter who have to give this notice within six months after the passing of the law. According to the instructions, which are published in detail, the law becomes fairly simple."

The State Secretary, Mr. Reitz, give the following explanation as to the redistribution scheme:—"The position is this, that including De Kaap, which has two members, there will be twelve members in all for the goldfields—six for the First and six for the Second Raad. No increased representation in the Second Raad was asked for at the Bloemfontein Conference, but it must be borne in mind that the Second Raad controls the mining industry, the liquor traffic, public works, the rights and obligations of companies, and civil and criminal procedure. Therefore, it is a mistake to think that additional members in the Second Raad are of no importance. During the last few years that chamber has been instrumental in introducing some practical and sound legislation—in regard to the gold and liquor laws, for instance. The Second Raad, moreover, has been in existence since 1891, and, although in theory its decisions are subject to revision by the First Raad, as a matter of fact during the last eight years only two or three instances of such control have arisen."

**SCHIBAEFF PETROLEUM COMPANY.**—This company draws its revenue from the dividends declared by the Russian Company (formed in accordance with the legal requirements of the Government), which for the year ending April 12 last amounted to £74,074. This is sufficient to pay 13 per cent. on the ordinary shares and an extra  $\frac{1}{2}$  per cent. on the 6 per cent. preference shares, leaving £2,090 to be carried forward. From the report and accounts of the Russian Company we gather that the gross profit for the year was 1,824,598 roubles, and the net profit, after appropriations to reserve pension fund and Government taxes, 702,398 roubles. The net book value of the properties is given as 2,497,827 roubles, or £264,320, but the actual value is estimated at £850,000, while the stocks of oil and materials are taken at £488,500, the oil being valued at 10 to 15 per cent. below market prices on April 12. The production, however, was only 11,223,030 poods, against 14,401,498 poods in the previous year, and it is regrettable that high-water mark should have been reached the year before the business was turned over to the English company. On the other hand, a considerable advance in prices has come to the latter's rescue, but the business is necessarily a wasting one and very risky at that, and we should like to have some explanation of the very large proportion (6,430,863 out of 14,417,189 roubles) of the liabilities represented by sundry creditors. What is all this money owing for?

A proposal is under discussion to appoint a committee of tea brokers to regulate the sales of Indian tea so as just to feed the market and spread the supplies over the year. We shall have a good deal to say about this pretty project next week.

## CONCILIATION IN TRADE DISPUTES.

Judging from the figures alone of the Board of Trade report on the proceedings of two years under the Conciliation Act—from July 1, 1897, to June 30, 1899—it would hardly seem that that measure is increasing in public favour, or is likely to have an expansive influence in the prevention of strikes or their settlement when entered upon. In the first ten months of the operation of the Act, there were thirty-five cases in which the services of the Board had been invoked or offered, and of those nineteen had been settled. In the last two years, however, only thirty-two cases were dealt with, twenty-two being settled amicably. Either, therefore, trade disputes would seem to be becoming less numerous, or conciliation is losing effect. It is not the former; perhaps, however, it would scarcely be fair or strictly accurate to ascribe the falling off altogether to the latter. Four new Voluntary Conciliation Boards have been formed within the last two years, making the total number nineteen; and some of these, the London Board especially, are reported as doing excellent work. It is quite possible that these voluntary boards are more useful than the direct action of the Board of Trade. It is a notable fact that no great strike has yet been settled under the Conciliation Act, but it may nevertheless be that the measure is doing a useful work in accustoming disputants, if only in minor cases, to arbitration and conciliation. That seems to be the utmost that can be said for the measure. It has not been utterly useless, though its utility has not been of a highly impressive kind.

**CONSOLIDATED MINES SELECTION COMPANY.**—Including £3,360 brought forward, the total revenue of this company in the year ended June 30 amounted to £102,503, and, after deduction of expenses, a net balance of £85,040 remained. A dividend of 4s. per share, or 20 per cent., will absorb £55,327; the sum of £10,000 is placed to reserve, and £19,713 is carried forward. The reserve will now amount to £30,000, which is good for a record of only two years; but the business must be of a very speculative character, for £87,148 of the revenue consisted of profits realised from sales of securities. At present the invested assets consist of £42,581 in mining claims and debentures of mining and railway companies in South Africa, and £259,316 in shares, chiefly South African. No hint is given in the report as to the companies in which an interest has been taken, and so the outsider is quite in the dark as to prospects. As the company has been thus far so prosperous, the directors have wisely determined to redeem the £20,196 of outstanding debentures, the balance having been exchanged for shares in the approved African fashion.

**CUMBERLAND UNION BANK.**—For the half-year to June 30 there was a gross profit of £37,236, and a net profit, including £1,547 brought forward, of £11,477, out of which an interim dividend of 8 per cent. per annum is declared, leaving £1,477 to carry forward. Deposit and current accounts amount to £2,109,882, and there are £31,220 notes in circulation; but the cash in hand is only £99,335, which is certainly insufficient provision for these liabilities. Cash at short notice, however, amounts to £281,505; and investments, some of them of a very dubious character, figure for £596,000. Discounts, loans, &c., stand at £1,131,044, and "sundry advances on real and other securities" at £316,023. With regard to this item the auditors point out that no interest has been taken to profit on several items on which a loss on ultimate realisation may be expected, and reference is made to substantial losses incurred on the securities of the Maryport Hematite Iron and West Cumberland Iron Companies. It is fairly evident, therefore, that these securities are over-valued at £316,023, and the shareholders should insist on the item being written down to a safe figure. It will be cheaper for them in the long run. But how is it that a respectable bank has got into such shady business at all?

**PEAK HILL GOLDFIELD.**—One has to go to a mining company of this character to see how carefully directors avoid unnecessarily burdening revenue with working expenses. The fifteen months ended December 31 last constitute the history of this company, and in that time gold was won to the value of £60,510, and this not being sufficient the company had to take into account the value of the ore and conglomerate at gross, for which it charged itself £4,296. Working expenses amounted to £32,255, and we can imagine the directors being shocked at this being too high a percentage, and so they carefully set aside £6,839 of general and surface expenses and placed it to capital account. They thus obtained a net profit of £39,415, from which they had to deduct £1,313 for income-tax, and also wrote £4,000 off preliminary expenses. The balance permitted three dividends to be paid, amounting to 2s. 8d. per £1 share, which absorbed £30,666, leaving £3,435 to be carried forward. The result of this kind of finance is a balance-sheet which is utterly devoid of free assets. New machinery, development of mine, stores, and preliminary expenses all figure largely as assets, but the £9,106 of gold in transit had to be anticipated to the extent of £9,023. The debtors and cash items only totalled £2,850, whilst £7,000 was owing to the bank, and £3,150 to creditors. Since the balance-sheet was drawn up £20,582 in calls have certainly been paid up, and the loan from the bank extinguished, but the methods thus displayed account for much of the speculation in mining. If a successful mine anticipates its income to this extent, one can quite understand the narrow line that divides mines of this character from prosperous dividends and reconstruction schemes.

We welcome the reprint of Mr. Percy A. Molteno's letter to the *Times*, just issued with the permission of that paper by the National Press Agency, and trust it will have a wide circulation and powerful influence on the side of peace. We gave it almost entire in our issue of the 15th inst.



## Notes on Books.

*The Break-Up of China.* LORD CHARLES BERESFORD. Harper & Bros., London and New York.

Although the pen is mightier than the sword, we really think the noble lord shines more with the carnal weapon than the spiritual. For this book, the outcome of the now famous commercial mission to China, is in many ways disappointing. A great part of the information it contains can be obtained from the various consular reports. If, instead of giving masses of statistics, Lord Charles had confined himself to the impressions he received on his travels, he would have given us a far more interesting book. Still, even now, there is much that is good in it, though difficult to find by reason of the superfluous matter. The chapters on the armies and navies of China and the waterways are extremely interesting, for here Lord Charles is writing on subjects he knows well, while on trade and commerce he merely expresses the opinions of the merchants and traders whom he met at the various towns. Of course, throughout the whole of the book Russia is regarded as the bug-bear of the Far East, and no matter where Lord Charles went he seems always to have come across the fearful picture of the injury that will be done to British trade if Manchuria becomes a Russian province. The remedy he suggests for this evil is, strange to say, not to grab the province ourselves, but to support the Chinese Government in making the authority at Peking a strong and central one, and so do away with the semi-independence of the great Viceroys. Whether this central power will ever come into existence it is hard to say, for the process of creating it involves serious internal questions which might bring about the very evil the reformers are striving to prevent. But that it is necessary is apparent to all, for unless something of the kind is done, China will probably break up either into independent kingdoms or "spheres of influence." True as this may be, what business is it of ours to brace up the central Government? Let Japan do that, if it can.

**CROMPTON AND EVANS' UNION BANK, LIMITED.**—Net profits for the year to June 30 amounted to £55,287, including £5,145 brought forward, out of which dividends and a bonus aggregating 18½ per cent. have been or will be paid, leaving £4,974 to be carried forward. Nothing has been added to the reserve fund of £265,000, but as it exceeds the paid-up capital by £15,000, no exception need be taken to that. The cash in hand and at short notice amounts to £633,594, the investments to £781,043, and the loans and overdrafts to £3,039,991, the aggregate on the balance-sheet being £4,663,032. Last year the dividends and bonus amounted to 17½ per cent.

**THE DISTILLERS COMPANY, LIMITED.**—We have received the following official extract from the chairman's—Mr. W. D. Graham Menzies—speech at the meeting of this company last week, and are pleased to find that he can speak with such confidence. But the directors' report has not reached us:—"I have much pleasure in moving the adoption of the annual report for the year ending May 15 last. I think you will agree with me that after taking all the circumstances of the past year into account, the results are very satisfactory. Your directors are of course disappointed that they are unable to recommend the payment of the bonus of 5s. which was introduced in 1897 and continued in 1898. However, I am glad to say that the diminution of our profits this year as compared with last year, which was an exceptionally prosperous one, has not arisen from any falling off in the volume of our trade, but is accounted for principally by the increased prices of grain, coals, and other materials, and to a smaller extent through losses incurred directly or indirectly in connection with the failure of Pat-tisons, Limited. You will observe that £50,000 has been added to the depreciation and reserve fund and that after applying £30,000 from that fund towards a further reduction of the value of land, buildings, machinery, and plant, the amount of the reserve fund now stands at £190,000, while the fire insurance fund remains at £30,000. Moreover the profits carried forward into the current year's accounts amount to £14,326. It is obvious from these figures that had we been very desirous to do so we could have continued the bonus this year, but we preferred adhering to our traditional policy of adding the usual large sum to the reserve fund, which, so long as we can pay a 10 per cent. dividend, you will, I am sure, consider is a wiser policy to pursue. Before leaving the balance-sheet I would like to explain one item—viz., the valuation of the stocks of spirits, grain, &c., which are all slumped together, and which show an increase of £54,000 compared with the previous year. This arises entirely from the fact of our holding larger stocks of grain and other materials at the date of the balance, and I mention this specially as I believe the figures have been interpreted by some in the trade as indicating an increase in the stock of spirits. The unexpected failure to which I have alluded has undoubtedly had an unsettling tendency for some months, but we are hopeful that the worst effects of it are passed, and that the check thus given to such reckless overtrading and speculation will result in the trade being put into a much sounder condition."

Messrs. J. S. Morgan & Co. announce that all bonds of the Mexican Government 6 per cent. external consolidated loans of 1888, 1890, and 1893, and the 5 per cent. bonds of the National State Railway of Tehuantepec, deposited for conversion into bonds of the 5 per cent. external consolidated gold loans of 1899, have been accepted in terms of their prospectus dated July 4.

## MINERAL WEALTH OF THE TRANSVAAL.

This does not consist in gold alone; far from it. The yellow metal was the first to attract the attention of the foreigner, and he has pretty nearly made it his own. But for the Republic itself it is, perhaps, the least valuable part of the riches which yet continue buried in the earth. M. Daniel Bellet, writing in the *Moniteur des Intérêts Matériels*, assures us that the Transvaal is a mining country in the largest sense of the word. It has iron, cobalt, copper, and argentiferous lead in abundance, as well as important seams of coal in sufficiently convenient proximity to enhance the value of these metals in the working of them. The Transvaal, therefore, may, and should, become a great manufacturing centre. Probably not until gold's "fitful fever" has so far exhausted itself will the other metals command the sufficient attention of commercial men, but as they are there, and there is an increasing demand for the most important of them, practical attention must in due season be forced upon them, and copper and iron especially must become leading articles of exportation. This will also hasten the development of the means of transport. The coal industry in the Transvaal is already one of some importance, though as yet young. In 1893 the total coal production of the republic was estimated at 320,000 tons. Next year the output was about doubled, and has gone on increasing year by year, until in 1897 it amounted to 1,667,000 tons. The coal beds in the Transvaal are a continuation of the Natal seams, and the industry may continue developing at probably a greater rate than it has hitherto done. Already a good deal of the coal produced is exported to the Cape and the Orange Free State, and gradually, no doubt, its market range will be still further extended. It is certainly rather unfortunate that the Transvaal Government should have begun by burdening the industry with a 1 per cent. tax on the coal produced; but we can hardly complain if in this respect it is no wiser than Continental Governments generally and the United States very especially. The industry flourishes, and will go on flourishing if the Colonial Office would but cease from that meddlesome diplomacy by which it is disastrously crippling trade, not only in the Transvaal, but in the Cape and throughout South Africa.

**INNS OF COURT HOTEL.**—Out of total receipts for the year to June 30 of £31,915, a net profit has been earned of £5,215. A sum of £1,000 is set aside for special renewals and renovations, and after paying a dividend of 4½ per cent. a balance of £1,479 remains to be carried forward. The directors state their intention of continuing their policy of modernising the hotel, and for this purpose a call of £2 has been made, still leaving a liability of £3 on the £20 shares.

**GLOBE TELEGRAPH AND TRUST COMPANY.**—This trust is in the peculiar position of showing a heavy debt upon realisations in its balance-sheet, and yet its assets, if realised, would show a considerable balance in favour of the company. The nominal value of the securities held is £3,185,964, and as they cost £3,251,131, and large blocks of Brazilian Submarine Eastern Extension, and Indo-European shares and Eastern stock are held, there is no question that the profits upon their sale would be large. The Trust, however, must suffer from its holdings being restricted to one class of investment, and just now the public are likely to hold off from its shares. It has also steadily divided profits up to the hilt, so that it virtually anticipates its cash resources. For instance, the total liquid assets in its balance-sheet were £55,423, which had to provide for dividends amounting to £66,651, and some of these assets were dividends accrued but not paid. The revenue of the year ended July 18 was £202,824, and after deduction of working expenses, and including £2,225 brought forward, the available balance was £200,116. Of this the 6 per cent. dividend upon the preference capital required £104,405, and the balance provided distributions equal to 5½ per cent. upon the ordinary shares, leaving £1,091 to be carried forward. Dividends must therefore fluctuate exactly with the ebb and flow of the revenue.

## MINING RETURNS.

**ALADDIN'S LAMP.**—816 oz. of gold, from 611 tons of ore crushed.  
**BONNIE DUNDEE.**—Victory Reef crushed 102 tons of quartz for a yield of 150 oz. of gold.  
**BROKEN HILL PROPRIETARY.**—For four weeks ended July 20 (including products from ores purchased), the output from refinery was 1,933 oz. gold (estimated), 307,293 oz. silver, 2,728 tons lead, and 32 tons of antimonial lead (estimated).  
**CONSOLIDATED GOLDFIELDS OF MEXICO.**—Clean-up for two weeks, \$9,300.  
**DORATHA MORTON.**—Output for June—Gold, 435 oz.; silver, 882 oz.; total value, £1,986; 1,257 tons treated.  
**FRANK SMITH DIAMOND.**—3,600 loads washed, producing 221 carats.  
**HAURAKI.**—200 tons yield, 277 oz. gold.  
**HOWELL'S CONSOLIDATED GOLD MINES.**—Ore crushed, July 20:—Surface, 540 tons, 40 oz.; from the mine, 2,140 tons, 506 oz.  
**KAMPERSDAM MINES.**—Return for four weeks ended July 20:—62,192 loads of ground treated, yielding 6,935 carats of diamonds.  
**MENZIES GOLDEN RHINE (W.A.).**—Augusta crushing, 197 tons for 218 oz. 3.  
**MENZIES LADY SHERRY.**—Crushed 21 tons for 103 oz. 11 dwt.  
**MOODIE'S GOLD MINING AND EXPLORATION.**—Last month's crushing:—Tons crushed, 2,600; ounces obtained, 1,150.  
**MOUNT CHARLOTTE.**—Clean-up from 350 tons gave 146 oz. 6 dwt.  
**MOUNT USHER.**—360 tons for a yield of 554 oz. smelted gold. The cyanide plant has treated 162 tons of tailings for a yield of 113 oz. of bullion, which is estimated to be worth £1 10s. 6d. per oz.  
**NEW AUSTRALIAN BROKEN HILL CONSOLS.**—Fortnight's output of rich ore, 1 ton 10 cwt., assaying 1,150 oz. of silver to the ton.  
**OTTOS KOPJE DIAMOND MINES.**—4,962 loads washed during the week ended July 27; 99 carats of diamonds won.  
**RICHMOND CONSOLIDATED.**—94 tons of ore crushed have yielded 65 oz. gold.  
**ST. JOHN DEL REY.**—Gold produce, July 11 to 20, £9,300; yield per ton, '84 of an oz. Troy.  
**TRIANTORS.**—Clean-up from 30 tons 20 cwt. gave 30 oz. 10 dwt.  
**WAIKAKAURI.**—Bullion return of 39 days ended July 15, £9,253 from 3,237 tons.



## DIVIDENDS ANNOUNCED.

## BANKS.

**CITY BANK OF SYDNEY.**—Dividend for the half-year at the rate of 4 per cent. per annum, with £9,000 carried forward.

**COMMERCIAL BANK OF SYDNEY.**—Dividend at the rate of 3 per cent. per annum for the half-year, and £19,000 carried forward.

## BREWERIES.

**BARRETT'S BREWERY AND BOTTLING CO.**—Interim dividend on the preference shares for the six months ended June 30 at the rate of 5 per cent. per annum, payable on August 5.

**ROYAL BREWERY.**—Dividend for the half-year ended June 30 at the rate of 13 per cent. per annum, making 10 per cent. for the year.

**SPRINGFIELD BREWERIES.**—Dividend on the ordinary shares for the six months ended May 31 last at the rate of 10 per cent. per annum, making 8 per cent. for the year, payable August 31.

## GAS AND ELECTRIC LIGHT.

**BRISTOL GAS CO.**—Dividend at the rate of £5 per cent. per annum.

**CHARING CROSS AND STRAND ELECTRIC SUPPLY CORPORATION.**—Interim dividend at the rate of 8 per cent. per annum for the half-year ended June 30, £8,300 carried forward. Last year at same period, the dividend was at the rate of 6 per cent. per annum, with £7,300 carried forward.

**COUNTY OF LONDON AND BRUSH PROVINCIAL ELECTRIC LIGHTING CO.**—Interim dividend on the preference shares for the half-year at the rate of 6 per cent. per annum.

**KENSINGTON AND KNIGHTSBRIDGE ELECTRIC LIGHTING CO.**—Interim dividend on the ordinary shares for the half-year ended June 30 at the rate of 10 per cent. per annum.

## INSURANCE.

**THAMES AND MERSEY MARINE INSURANCE.**—Interim dividend of 4s. per share for the half-year ended June 30.

## MINES.

**ALADDIN'S LAMP GOLD.**—Interim dividend of 1s. per share, payable on August 23.

**BRILLIANT GOLD MINING CO.**—Dividend of 4d. per share.

**MARBELLA IRON ORE.**—Interim dividend at the rate of 2s. per share.

## RAILWAYS.

**GREAT NORTHERN RAILWAY.**—Dividend for the half-year ended June 30 at the rate of 3 per cent. per annum on the ordinary capital, giving 2 per cent. to the preferred converted ordinary stock and 3 per cent. to the ordinary "B" stock, leaving a balance of £57,162. From this £20,000 is appropriated to reduction of permanent way, renewal suspense account, and £47,162 carried forward. For the corresponding period of last year the distribution was at the same rate, with £37,192 carried forward.

**LANCASHIRE AND YORKSHIRE.**—Dividend for the past half-year at the rate of 5 per cent. per annum, carrying forward a balance of about £22,200.

**LONDON AND SOUTH-WESTERN.**—Dividend for the half-year ended June 30 at the rate of 5 per cent. per annum on the original ordinary stock, leaving a balance of £12,358 to be carried forward.

**LONDON, CHATHAM, AND DOVER.**—Dividend for the half-year of £2 5s. per cent. on the arbitration preference stock, making the full dividend of £4 10s. for the year. Also payment of the full dividend of £4 10s. per cent. on the £869,538 second preference stock for the financial year ended June 30.

**LIVERPOOL OVERHEAD.**—Dividend at the rate of 5 per cent. per annum on the preference shares and 2½ per cent. per annum on the ordinary, as compared with 3 per cent. on the ordinary at the same period last year. Balance forward of £4,320 against £3,863.

**METROPOLITAN DISTRICT.**—Dividend for past year at the rate of 3½ per cent. upon the 5 per cent. preference stock, and £245 carried forward. At the same period last year the distribution was at the rate of 4 per cent. and £4,735 carried forward.

**MIDLAND RAILWAY.**—Dividend at the rate of 2½ per cent. per annum on the preferred converted ordinary stock and at the rate of 3½ per cent. per annum on the deferred converted ordinary stock, being equal to 5½ per cent. per annum on the former ordinary stock. The balance carried forward is £20,000. For the same period of 1898 the dividend on the deferred stock was at the rate of 2½ per cent. per annum, or equal to a distribution on the former ordinary stock at the rate of 5½ per cent. per annum, with £18,393 carried forward.

**NORTH LONDON RAILWAY COMPANY.**—Dividend on the ordinary stock at the rate of 7½ per cent. per annum, carrying forward about £7,500 to the current half-year, against £7,108 in the corresponding period of the previous year, when the dividend was at the same rate.

**SOUTH-EASTERN.**—Dividends at the rate of £2 10s. per cent. per annum on the ordinary and the preferred ordinary stocks for the half-year ended June 30.

**WATERLOO AND CITY.**—Dividend on the ordinary stock at the rate of 3 per cent. per annum for the half-year ended June 30.

## TELEGRAPH AND TELEPHONES.

**W. T. HENLEY'S TELEGRAPH WORKS CO.**—Interim dividends, payable September 1, for the half-year to June 30, on the preference shares at the rate of 7 per cent. per annum, and on the ordinary shares at the rate of 8 per cent. per annum.

## TRAMWAYS.

**IMPERIAL TRAMWAYS CO.**—Interim dividend on the ordinary shares at the rate of 7½ per cent. per annum, against 6 per cent. per annum at the corresponding period last year.

**LONDON UNITED TRAMWAYS CO.**—Interim dividend at the rate of 10 per cent. per annum, as against 8 per cent. per annum last year.

## TRUSTS.

**GAS, WATER, AND GENERAL INVESTMENT TRUST.**—Interim dividend on the 4½ per cent. cumulative preference stock for the half-year ending 28th inst., payable on 15th prox.

## MISCELLANEOUS.

**AMAZONIA RUBBER AND TRADING CO.**—Interim dividend on the preference and ordinary shares to the period ending June 30, at the rate of 25 per cent. per annum.

**APLIN AND BARRETT AND WESTERN COUNTRIES CREAMERIES.**—Dividend of 6 per cent. on the preference shares and an interim dividend of 8d. per share on the ordinary shares for the half-year ended June 30.

**ARGUS PRINTING CO.**—Interim dividend at the rate of 8 per cent. per annum, payable to-day.

**BOVIL.**—Interim dividends on the preference and ordinary shares at the rate of 5½ per cent. and 7 per cent. per annum respectively. Payable on August 10.

**BRISTOL AND SOUTH WALES RAILWAY WAGON CO.**—Interim dividend at the rate of 10 per cent. per annum for the half-year to June 30.

**CAP MARTIN HOTEL.**—Dividend on the ordinary shares for the year ended June 30 of 8½ per cent., with £6,595 carried forward.

**CEYLON LAND AND PRODUCE CO.**—Dividend for the half-year at the rate of 6 per cent. on the preference and 15 per cent. on the ordinary shares per annum.

**"ILLUSTRATED LONDON NEWS" AND "SKETCH."**—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the period ended June 30.

**INVESTORS' PROPERTY CORPORATION.**—Interim dividend at the rate of 10 per cent. per annum for the half-year ended May 25.

**JOHN HOWELL & CO.**—Interim dividend at the rate of 10 per cent. per annum, payable 1st prox.

**LONDON AND ST. KATHARINE'S DOCK CO.**—Interim dividend on the capital stock for the half-year ended June 30, at the rate of 2 per cent. per annum, carrying forward £11,867.

**LONDON GENERAL OMNIBUS CO.**—Dividend at the rate of 8 per cent. per annum and bonus of £1 5s. per cent. for half-year ended June 30, £10,000 added to reserve, and about £16,000 carried forward.

**OGDEN'S.**—Dividend on the ordinary shares at the rate of 12½ per cent. per annum for the past six months, making 10 per cent. for the year.

**PERRY & CO.**—Interim dividends for the half-year on the preference shares at the rate of 5 per cent. per annum, and on the ordinary at the rate of 4 per cent. per annum.

**PRICE'S PATENT CANDLE CO.**—Dividend of 18s. per share for the half-year ended June 30.

**REAL ESTATE CORPORATION OF SOUTH AFRICA.**—Interim dividend for the current year, payable August 8.

**SEVILLE WATERWORKS CO.**—Dividend at the rate of 2 per cent. for the year ended March 31.

**SPENCER, TURNER, AND BOLDERO.**—Interim dividend for the six months ended 15th inst. on the ordinary shares at the rate of 7 per cent. per annum, and on the preference at the rate of 5 per cent.

**SPRATT'S PATENT.**—Interim dividend on the ordinary shares for the six months ended June 30 at the rate of 10 per cent. per annum.

**UNITED STATES DEBENTURE CORPORATION.**—Usual half-yearly dividend on the cumulative preference stock at the rate of 5½ per cent. per annum for the half-year ending 31st instant.

**WELFORD & SONS.**—Interim dividend for the past half-year at the rate of 8 per cent. per annum.

**WESTERN WAGON AND PROPERTY CO.**—Interim dividend at the rate of 8 per cent. per annum.

**YE MECCA.**—Interim dividend for the half-year to June 30 at the rate of 8 per cent. per annum payable August 1.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
INDIAN COMPANIES.							
£	£						
191,340	4	Amalgamated Estates	10	10	12½	4½	92
420,000	10	Do. Pref.	5	5	5	90	5
187,160	20	Assam	20	17½	12½	53	42
142,500	10	Assam Frontier	6	nil	4	6½	6
142,500	10	Do. Pref.	6	4	4	11	5½
66,745	5	Attaree Khat	8	5	4	4½	48
78,170	10	Borelli	5	4	nil	6	—
60,825	5	British Indian	5	5	nil	2	—
114,500	5	Brahmapootra	20	15	15	12½	6
76,500	10	Cachar and Doonars	7	7	3	6½	4
76,500	10	Do. Pref.	6	6	6	100	58
72,010	1	Chargola	10	5	nil	—	—
81,000	1	Do. Pref.	7	7	7	14	6½
39,000	5	Chubwa	10	8	6	5½	58
39,000	5	Do. Pref.	7	7	7	10	5
160,000	4	Cons. Tea and Lands	10	10	10	4	10
1,000,000	10	Do. 1st Pref.	11	5	5	10	5
400,000	10	Do. 2nd Pref.	7	7	7	100	6½
135,420	20	Darjeeling	6	5	5	200	48
60,000	10	Darjeeling Cons.	4½	nil	nil	48	—
60,000	10	Do. Pref.	5	5	5	8	6½
150,000	10	Doonars	12½	12½	12½	100	6½
75,000	10	Do. Pref.	7	7	7	100	48
188,570	10	Doom Dooma	12½	12½	12½	210	58
61,120	5	Eastern Assam	4	nil	5	3½	8
96,250	10	East India and Ceylon	7	3	nil	6½	5
96,250	10	Do. Pref.	6	6	3	8	3½
215,000	10	Empire of India	6/10	9	4½	9½	48
219,000	10	Do. Pref.	5	5	5	10	5
94,060	10	Indian of Cachar	3	2	1½	6	4½
83,500	5	Jhazie	10	8	5	16	4
250,000	10	Jokai	10	8	10	16	6½
100,000	10	Do. Pref.	6	6	6	14½	41
100,000	20	Jorehaut	20	13	11	47½	41
65,660	8	Lehong	15	12½	10	14	52
100,000	10	Lungla	6	3	nil	4½	—
100,000	10	Do. Pref.	6	6	nil	9	—
95,970	10	Majuli	5	nil	5	7½	6½
100,000	1	Makum	3	3	4	20	4
100,000	1	Moabund	—	—	5	4	6
50,000	1	Do. Pref.	—	—	5	5½	58
79,590	10	Scottish Assam	7	5	2	6½	3
105,000	10	Single	5	1	nil	6½	—
105,000	10	Do. Pref.	6½	6½	6½	10	6½
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen.	5½	nil	4	50	8
50,000	10	Associated Tea	5	2½	—	6	4½
60,000	10	Do. Pref.	—	6	6	90	6
167,380	10	Ceylon Tea Plantations	15	15	15	20	50
81,080	10	Do. Pref.	7	7	7	17½	42
114,665	5	Dimbula Valley	10	7	10	52½	88
57,335	5	Do. Pref.	6	6	6	6½	5
298,250	5	Eastern Prod. & Est.	6½	7	7	6	58
78,954	1	New Dimbula	—	—	2	2½	68
100,000	10	Ouvah	6	4	3½	7	5
200,000	10	Nuwara Eliya	—	6	6	9½	6½
39,000	6	Standard	15	15	15	12½	7½
20,500	10	Do.	15	15	15	22	72

\* Company formed this year.

The European Petroleum Company learn from their representatives in St. Petersburg that the license to the company to hold and work oil properties in the Caucasus has been granted by the Imperial Government.

Mr. John Augier has joined the board of the Argentine Southern Land Company.

The City of London Electric Lighting Company, Limited, announces reductions in the prices of electricity supplied by it. Every customer is given the option of choosing under which of two methods he prefers to be charged. Existing customers must give notice of their decision on or before August 31, 1899. New customers must choose at the time that application for a supply is made. The method chosen cannot afterwards be varied.

The Council of Foreign Bondholders have received telegraphic advices from the agents of the Colombia external debt bondholders at Bogota, informing them of the remittance of the instalment of the debt service due on the 1st inst., paid by the Government for account of the coupon payable on January 1, 1900.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	July 22	2,633	+44	3	8,126	-19
Birmingham and Aston .....	"	" 22	515	+22	—	—	—
Birmingham and Midland .....	"	" 22	740	+70	3	2,256	+223
Birmingham City .....	"	" 22	4,390	+537	3	13,281	+1,521
Blessington and Poulaphuca .....	"	" 23	35	+12	†	92	+8
Bristol Tramways and Carriage .....	"	" 22	3,677	+630	3	10,410	+1,105
Burnley and District .....	"	" 22	432	+105	3	1,234	+166
Bury, Rochdale, and Oldham .....	"	" 22	958	+84	3	2,938	+199
Croydon .....	"	" 22	424	+32	†	—	-31
Dublin and Blessington .....	"	" 23	159	+10	†	502	+21
Dublin and Lucan .....	"	" 22	96	+7	3	271	-2
Dublin United .....	"	" 21	4,779	-225	3	13,419	-175
Dudley and Stourbridge .....	"	" 22	144	-49	—	438	-139
Edinburgh and District .....	"	" 22	3,185	-523	29	72,589	+1,039
Edinburgh Street .....	"	" 22	789	-68	†	2,075	+404
Gateshead and District .....	Month	June	935	+10	†	—	—
Glasgow .....	Week	July 22	2,832	+143	‡	9,277	+691
Harrow-road and Paddington .....	"	" 21	340	+24	‡	981	-19
Lea Bridge and Leyton .....	"	" 22	1,116	+164	3	3,272	+336
London, Deptford, and Greenwich .....	"	" 8	669	-4	†	13,053	+1,104
London General Omnibus .....	"	" 22	25,985	+2,153	3	79,241	+5,639
London Road Car .....	"	" 22	8,482	+1,209	†	27,014	+3,157
London Southern .....	"	" 22	642	-10	3	1,928	-112
North Staffordshire .....	"	" 1	569	+120	†	11,744	+1,108
Provincial .....	"	" 22	3,649	+761	3	10,552	+1,601
Rossendale Valley .....	"	" 14	200	+14	†	596	+46
South London † .....	"	" 22	1,690	-264	†	5,381	-909
South Staffordshire .....	"	" 14	684	+65	29	18,564	+818
Wigan and District .....	"	" 22	324	+29	—	17,862	+819
Woolwich and South East London .....	"	" 22	543	+63	†	1,688	+27

From July 1. † Company sold all omnibuses.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALABAMA GREAT SOUTHERN RAILWAY.—Traffic receipts for June, \$163,000; increase, \$28,000.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending July 22, Ps. 16,200; increase, Ps. 1,200. Aggregate from January 1, Ps. 403,200; increase, Ps. 137,300.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended July 15, Ps. 25,878; decrease, Ps. 6,922. Aggregate from July 1, Ps. 54,271; decrease, Ps. 4,204.

ASSAM-BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for week ended June 17, Rs. 22,868; decrease, Rs. 1,598. Aggregate from January 1, Rs. 6,78,452; decrease, Rs. 64,257.

BENGAL CENTRAL RAILWAY.—Traffic receipts for thirteen days ending June 30, Rs. 50,922; increase, Rs. 15,873. Aggregate from January 1, Rs. 5,36,436; decrease, Rs. 8,353.

BENGAL DOOARS.—Traffic receipts from January 1 to June 30, Rs. 93,005; decrease, Rs. 7,143.

BOLIVAR RAILWAY.—Traffic receipts for the month of June, £1,754; decrease, £1,548. Aggregate for twelve months, £30,802; increase, £3,204.

BRITISH COLUMBIA ELECTRIC RAILWAY.—Net receipts for month of June, \$11,794; increase, \$1,284. Aggregate for three months, \$35,981; increase, \$4,201.

BUENOS AIRES, ENSENADA, AND SOUTH COAST RAILWAY.—Traffic receipts for week ending July 23, £198; increase, £1. Aggregate from January 1, £10,011; increase, £1,009.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended July 22, £3,650. Aggregate from July 1, £10,935.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ended July 8, £365; increase, £214.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended June 17, Rs. 16,660; increase, Rs. 4,049. Aggregate from January 1, Rs. 5,23,044; decrease, Rs. 1,49,325.

LA GUAIABA HARBOUR.—Traffic receipts for two weeks ended July 22, £1,900; increase, £297.

LIMA RAILWAY.—Traffic receipts for week ended June 10 show an increase of £160.

LOMBARDO-VENETIAN RAILWAY.—Traffic receipts for ten days ended July 20, 1,463,000 fl.; increase, 63,727 fl.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended June 17, Rs. 20,991; increase, Rs. 1,301. Aggregate from January 1, Rs. 6,08,170; increase, Rs. 34,400.

MEXICAN NATIONAL.—Net receipts for month of June, \$268,404; increase, \$37,836. Aggregate for six months, \$1,661,609; increase, \$284,994.

NEW CAPE CENTRAL.—Traffic receipts for week ended July 1, £529; increase, £113.

NIZAM STATE RAILWAYS.—Traffic receipts from January 1 to June 30, Rs. 20,00,626; decrease, Rs. 1,32,705.

PUERTO CABELLO AND VALENCIA RAILWAY.—Traffic receipts for week ending June 17, £725; increase, £474. Aggregate from January 1, £26,824; increase, £9,821.

QUEBEC CENTRAL.—Traffic receipts for week ended July 7, \$11,727; increase, \$2,559. Aggregate from January 1, \$230,787; increase, \$21,663.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ending June 17, Rs. 9,429; decrease, Rs. 1,327. Aggregate from January 1, Rs. 2,20,072; decrease, Rs. 5,761.

SOUTH-WESTERN OF VENEZUELA (BARQUISIMETO) RAILWAY.—Traffic receipts for month of June, £1,726; decrease, £353. Aggregate for six months, £13,705; decrease, £389.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending July 22, £444; increase, £208. Aggregate from January 1, £13,382; increase, £3,534.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending July 22, \$26,300; increase, \$15,420.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for six days ending June 30, Rs. 13,802; increase, Rs. 5,941. Aggregate from January 1, Rs. 3,75,942; increase, Rs. 2,51,501.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending July 22, amounted to £1,054; an increase of £93. Total receipts from July 1, £3,160; a decrease of £50.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending July 23, £1,161; increase, £12. Aggregate from July 1, £3,738; decrease, £154.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1898.	Amt.	Inc. or dec. on 1898.
Brecon and Merthyr ..	J'ly 22	1,910	+828	5,061	+2,785
Cambrian ..	" 23	6,825	-200	19,110	-80
City and South London ..	" 23	864	-71	3,742	-21
Furness ..	" 23	10,473	+680	32,453	+1,566
Great Cent. (late M., S., & L.) ..	" 23	152,268	+3,018	159,349	+11,282
Great Eastern ..	" 23	103,443	-631	315,450	+8,096
Great Northern ..	" 23	116,507	+590	331,396	+6,205
Great Western ..	" 23	217,360	+18,100	651,570	+72,950
Hull and Barnsley ..	" 23	9,409	-337	26,345	-2,463
Lancashire and Yorkshire ..	" 23	115,304	+4,678	332,104	+10,386
Lon., Brighton, & S. Coast ..	" 22	63,822	+3,332	194,589	+13,171
London and North Western ..	" 23	273,622	+5,220	795,982	+19,053
London and South Western ..	" 23	87,973	+64	270,129	+7,684
Lon., Tilbury, & Southend ..	" 23	8,505	+97	25,844	+1,066
Metropolitan ..	" 23	16,796	+303	56,600	+1,397
Metropolitan District ..	" 23	7,248	-194	23,299	+215
Midland ..	" 23	199,511	-1,900	600,666	+6,523
North Eastern ..	" 22	182,561	+6,862	539,751	+15,399
North London ..	" 23	9,125	-633	28,120	-1,176
North Staffordshire ..	" 23	16,545	+866	50,575	+3,282
Rhymney ..	" 22	5,118	+3,460	15,186	+10,762
South Eastern and London, Chatham, & Dover ..	" 22	93,877	+3,092	298,435	+16,545
Taff Vale ..	" 22	16,884	+9,945	46,670	+26,944

† Includes receipts of London extension.

\* From July 1.

‡ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian ..	J'ly 23	77,623	+1,410	25	1,977,490	+62,150
Glasgow and South-Western	" 22	38,429	+1,551	25	791,708	+26,259
Great North of Scotland	" 22	10,899	-351	25	232,189	+3,435
Highland ..	" 23	13,406	-596	21	207,083	-3,506
North British ..	" 23	80,830	+333	25	1,962,238	+85,325

## IRISH RAILWAYS.

Belfast and County Down ..	J'ly 21	4,159	+270	3	12,686	-651
Belfast and Northern Counties	" 21	8,692	+769	3	23,848	+843
Cork, Bandon and S. Coast ..	" 22	1,624	+241	†	5,487	+29
Great Northern ..	" 21	18,700	+183	3	57,991	+2,371
Midland Great Western ..	" 21	9,353	+605	3	27,514	+791
Waterford and Central ..	" 21	256	+90	3	2,655	+147
Waterford, Limerick & W. ..	" 21	4,984	-7	3	13,790	—

\* From Jan. 1. † From July 1.

## NOTICES.

The business of Joseph Nathan & Co., London and New Zealand, has for family reasons been registered as a joint stock company. No shares will be offered to the public.

Prior lien bondholders of the Quebec Central Railway Company are reminded that August 1 is the last day on which their bonds may be received for exchange into new 4 per cent. debenture stock with a cash bonus of 3 per cent. under the terms set forth in the circular dated May 18, 1899, the directors having reserved the right of reducing the bonus on any bonds sent in after that date.

The Quebec Central Railway Company notifies that on and after Tuesday, August 1, 1899, coupon No. 23 of the Prior Lien Bonds will be paid at Martin's Bank, Limited, 68, Lombard-street, London.

Messrs. Butterworth & Co., law publishers, of 7, Fleet-street, have moved to 12, Bell-yard, Temple Bar.

S. Straker & Sons have removed from 124, Fenchurch-street to 36, Fenchurch-street.

The numbers are published of the first mortgage 6 per cent. bonds of the Railway Equipment Company of Minnesota, dated June 1, 1891, which have been drawn for redemption and payment on December 1 next at the offices of Maitland, Coppell & Co., New York.

The numbers are published of the bonds of the Chilean Government 4½ per cent. loan of 1885 which have been purchased and cancelled.

The firm Mead, Daubeney, and Williams has been dissolved by the retirement of Mr. Sydney E. Williams. The business will be carried on as heretofore by Mr. John P. Mead, under the style Mead & Co.



## WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	April.		May.		June.		Total for 1898.		Total for 1899.	
				Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
£450,000	156	Kalgoorlie	Associated G. M. of W. A.	4,360	7,000	7,550	14,265	6,219	9,681	30,231	42,170	29,159	45,237
90,000	36	Mount Malcolm	Australia United	—	—	—	—	180	182	2,600	5,635	669	1,305
145,000	106	Coolgardie	Bellevue Proprietary	54	61	42	58	30	110	5,661	6,879	2,479	1,450
90,000	24	Mount Malcolm	Britannia	380	268	390	256	550	356	5,667	4,541	2,332	1,536
150,000	51	Coolgardie	Burbank's Birthday Gift	1,800	1,360	1,810	1,391	1,930	1,518	14,734	16,980	10,330	8,154
250,000	54	Kalgoorlie	Central and West Boulder	1,230	1,317	1,036	1,055	1,769	719	1,035	980	4,849	4,843
93,739	44	N. Coolgardie	Challenge Mining and Milling	77	77	145	148	—	—	—	—	577	534
300,000	126	N. Coolgardie	Cosmopolitan Proprietary	599	481	620	467	1,100	813	218	187	2,895	2,240
85,826	84	N. Coolgardie	Cumberland Niagara	760	492	865	620	1,035	639	—	—	3,051	1,944
150,000	117	E. Murchison	East Murchison United	1,480	1,730	1,470	1,620	1,370	1,400	16,214	18,850	8,583	9,460
125,000	36	Yalgoo	Field's Find	462	391	620	455	816	601	500	390	2,893	2,310
50,000	29	Murchison	Gem of Cue	427	300	550	415	448	358	947	625	2,526	1,898
90,000	78	Murchison	Golden Arrow	209	658	225	423	236	311	2,078	4,522	1,445	4,341
182,380	60	Broad Arrow	Golden Arrow	300	100	—	—	820	323	931	719	1,270	621
99,934	24	Kalgoorlie	Golden Horseshoe	4,151	8,759	4,315	8,976	3,988	9,025	12,854	20,136	24,518	53,397
120,000	24	Kalgoorlie	Great Boulder Main Reef	1,200	1,600	1,500	1,600	1,400	1,150	8,184	14,305	5,519	5,917
175,000	24	Kalgoorlie	Great Boulder Perseverance	2,110	1,628	1,875	1,685	2,460	6,803	14,739	17,387	11,220	9,134
160,000	85	Kalgoorlie	Great Boulder Proprietary	3,920	5,948	4,170	5,909	4,393	6,202	41,043	84,402	26,465	40,477
125,000	94	Broad Arrow	Half-Mile Reef Mines	135	62	180	115	350	214	609	276	1,005	558
120,000	21	Coolgardie	Hands Across the Sea	155	147	—	—	—	—	1,107	872	572	551
175,000	23	E. Coolgardie	Hannan's Crosses	180	90	200	103	—	—	1,120	1,083	943	746
85,000	—	Kalgoorlie	Hannan's Brownhill	3,564	7,239	3,611	7,262	3,483	7,249	23,790	50,888	21,411	43,774
140,000	36	Kalgoorlie	Hannan's Oroya	2,100	648	2,295	819	2,200	824	15,412	6,453	12,048	4,327
75,000	27	Kalgoorlie	Hannan's Reward	108	190	126	189	143	233	2,311	1,326	685	1,694
225,000	18	Kalgoorlie	Hannan's Star	431	480	928	701	998	591	—	—	2,588	1,911
1,000,000	24	Kalgoorlie	Ivanhoe	10,706	8,145	11,397	8,377	10,636	8,562	41,939	50,661	59,410	46,665
57,291	43	Coolgardie	King Solomon's	736	886	717	693	457	502	407	454	2,985	3,266
77,500	69	Coolgardie	Lady Charlotte	252	332	598	818	616	490	—	—	1,466	1,640
70,200	54	N. Coolgardie	Lady Margaret	360	181	—	—	—	—	175	115	905	481
160,000	36	Menzies	Lady Shenton	1,000	1,717	1,200	1,807	1,190	1,799	7,328	20,522	6,740	12,842
250,000	48	Kalgoorlie	Lake View Consols	15,641	14,768	15,439	33,080	13,280	30,580	127,715	102,667	87,359	102,660
609,999	67	Coolgardie	Londonderry	550	451	540	450	425	400	3,593	4,080	2,485	1,852
224,125	156	Menzies	Menzies Consolidated	667	322	1,750	890	1,807	853	6,906	6,293	6,380	3,392
193,100	44	Menzies	Menzies Crusoe	500	423	1,570	1,027	1,783	1,338	6,428	4,174	8,455	7,609
173,811	91	Menzies	Menzies Gold Reefs	81	83	—	—	—	—	4,801	3,342	947	491
116,064	96	Mount Margaret	Menzies Golden Rhine	156	226	125	110	133	151	50	42	904	891
75,000	68	Kalgoorlie	Mount Charlotte	430	165	260	107	350	176	2,710	1,083	2,250	945
48,681	26	Murchison	Mount Magnet	187	169	240	152	72	56	1,192	900	1,243	1,002
200,000	180	Mount Margaret	Mount Malcolm	1,750	1,000	1,760	1,036	1,680	882	6,700	6,353	9,736	4,294
85,000	84	Nannine	Mount Yagahong	405	448	440	202	255	212	9,881	10,450	1,810	1,820
75,000	42	Yilgarn	Mount Jackson	322	246	330	250	340	362	1,425	971	1,922	1,562
75,000	42	Coolgardie	New Victoria Consols	1,100	612	1,038	501	850	299	3,555	2,033	4,898	2,208
200,000	174	Dundas	Norseman	2,600	1,010	2,974	950	2,175	852	9,591	10,148	13,249	5,228
120,000	19	Kalgoorlie	North Boulder	1,870	1,527	1,977	1,508	2,149	1,450	10,210	9,831	9,961	8,179
115,100	157	Mount Malcolm	North Star	168	187	297	327	152	160	1,143	1,197	638	707
175,000	80	Broad Arrow	Paddington Consols	—	—	1,100	537	1,712	688	15,990	8,105	5,952	2,531
290,000	157	Peak Hill	Peak Hill Goldfield	1,800	5,423	1,117	3,168	1,265	3,261	3,515	11,771	4,936	15,256
25,708	36	Coolgardie	Premier	1,000	600	1,200	700	—	—	9,877	5,859	5,374	3,195
31,000	193	Menzies	Queensland Menzies	340	1,041	570	1,534	360	844	2,351	2,067	5,486	5,486
20,000	24	E. Murchison	Kaffr, Great Western	—	—	—	—	—	—	65	58	641	345
100,000	43	Coolgardie	Sherlows	390	174	770	336	600	298	2,919	2,734	3,755	2,120
300,000	168	Mount Malcolm	Sons of Gwalia	1,511	1,629	1,700	1,778	1,300	1,359	14,490	15,825	9,338	9,775
200,000	36	Coolgardie	Wealth of Nations	625	186	662	241	900	221	7,715	4,546	4,080	1,532
200,000	98	Coolgardie	Westralia and East Extension	1,780	453	870	343	1,176	311	22,614	13,813	8,144	2,689
140,300	48	Kanowna	White Feather Main Reef	1,984	1,109	1,988	1,271	1,900	1,045	9,332	9,571	10,615	6,761

## WEST AUSTRALIAN CRUSHINGS.

After the increase of nearly 30,000 oz. in the previous month's total, it is not surprising that the June output shows a little falling off, although sixty-four companies contributed to the total compared with fifty-seven companies in May. Of last month's yield 97,725 oz. came from 66,708 tons from the mill and smelters, 8,893 oz. from 14,339 tons of tailings, 2,194 oz. from 5,749 tons of slimes, and 803 oz. from 123 tons of concentrates. Subjoined are our usual monthly figures:—

	Tons treated.	Ounces obtained.	Gold Yield per ton.		Value.
			Oz.	Dwt.	
1898.					
June ...	47,123	52,096	1 2	80,749	306,849
July ...	44,891	49,084	1 2	76,900	292,524
August ...	55,170	61,643	1 2	89,395	339,762
September ...	57,288	67,246	1 3	89,179	338,880
October ...	62,922	71,847	1 3	116,824	443,933
November ...	62,396	70,015	1 2	111,793	424,813
December ...	61,703	69,192	0 19	95,316	362,200
1899.					
January ...	65,538	67,731	1 1	110,090	418,342
February ...	65,492	62,818	0 19	100,565	382,147
March ...	79,270	76,796	0 19	106,098	403,174
April ...	78,769	83,749	1 1	116,406	442,572
May ...	86,925	114,206	1 6	114,623	435,567
June ...	86,919	109,615	1 5	101,952	615,421

\* Total includes gold from ore smelted outside the colony, as follows:—June, 5,043 oz.; July, 4,07 oz.; August, 4,034 oz.; September, 101 oz.; November, 4,778 oz.; December, 492 oz.; January, 1899, 6,503 oz.; February, 59 oz.; March, 3,949 oz.; April, 86 oz.; and May, 4,969 oz.

These figures refer only to British-owned mines, while as regards the produce of the colony entered for export the total for the past six months is 709,795 oz., compared with 470,693 oz. and 265,330 oz. in the first half of 1898 and 1897. Of last month's returns the considerable falling off in the Associated figures is due to a reduction of nearly one-third in the amount of rich ore smelted, while the increase in the Great Boulder Perseverance return is explained by the inclusion of 4,536 oz. from 810 tons of ore smelted. The Lake View Company again issues marvellous figures, the approximate value of the output being £124,750, while the capital expenditure was £6,170, and the working cost only £12,800. The decrease in the Sons of Gwalia return is ascribed to a temporary break-down at the mill, and the Hannan's Star Company say their run was broken by bad weather. The Westralia and East Extension mill has been shut down pending further development of the mine in depth. Dividends include 1s. on Great Boulder Main Reef shares, the usual quarterly sixpence on Great Boulder Proprietary, 7s. 6d. on Hannan's Brownhill, 1s. on Lady Shenton, 1s. on Mount Malcolm, 1s. on Premier Gold, and 6d. on White Feather Main Reef shares.

The revenue of the South African Republic for the month of June is returned at £468,453 and the expenditure at £595,403. The credit balance now amounts to £323,209, against £606,368 for the same period last year.

It seems doubtful if the economies promised by the Argentine Government will turn out so very considerable after all. According to the Buenos Ayres correspondent of the *Financial News*, the Budget Committee of Congress has thrown out the Government proposal for the equalisation of taxation on insurance companies, though it is probable that a reduction will be made in the 10 per cent. paid by foreign companies. Differential taxation will, however, be maintained in the same proportion as at present. It is true that the Budget Committee recommends economies of \$2,000,000 in the army and \$4,500,000 in the navy estimates, but Ministers oppose these suggestions, and it is not expected that Congress will sanction them. Argentine legislators would probably prefer settling the matter by another loan, difficult as that operation might be.

According to *Stubbs' Weekly Gazette*, the number of failures in England and Wales gazetted during the week ending July 22 was 141; the number in the corresponding week of last year was 162, showing an decrease of 22. The number of bills of sale in England and Wales registered at the Queen's Bench was 116; the number in the corresponding week of last year was 130; the receiving orders gazetted number 82, and the number of registered deeds of arrangement was 59, a decrease of 21.

Between April 1 and the 22nd inst. the total receipts into the Exchequer amounted to £32,517,363, compared with £30,586,630 in the corresponding period of the last financial year; and the expenditure to £36,216,422, as against £35,213,870. On Saturday last the Bank balances stood at £3,180,834. On the same day last year they were £3,210,854.

We have received Messrs. Mathieson & Sons' "Six Months' Prices and Dates"—a useful compilation—as well as the "Half-yearly Traffic Tables," "Monthly Mining Handbook," and "American Traffic Tables."

General Weyler openly informed the Spanish Senate on Wednesday that he expected a revolution in Spain. "I will," he said, "do all I possibly can to uphold military discipline, but the situation is very grave, and it is probable that a revolution will break out with the object of saving us, in the same way as we were saved by the revolution effected by Marshal Serrano. The Government must not forget that the present situation cannot continue, and that at no time has it been so easy as at present for the people and the troops to make common cause." The Minister of the Interior censured General Weyler for his utterances, and declared that if anyone attempted to act in an illegal manner the law would be inexorably enforced against him.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tra Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., *Prf.*, or *Prf.*, *preference*; Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Sr.*, or *Ser.*, *series*; In., *Ins.*, *Insc.*, *inscribed*; Dr., *Drgs.*, *Drwgs.*, *drawings*; Stg., *Strlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perp.*, *perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—			
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	
102 1/2	2 1/2 p.c.'s (Childers') Red. .... 1905	102 1/2	105 1/2	Middlesbro' .....	1909	111 1/2	British Columbia .....	1907	100	N. S. Wales Stock Insc. .... 1935	100	
108	Local Loans Stk. .... 1912	108	102 1/2	Do. .... 1911-13	102 1/2	106 1/2	Canada, "Intercol. Rail." .....	1903	112	N. Zealand. Con. Stk. Ins. .... 1929	112	
7 1/2	Red Sea Ind. Tel. Ann. .... 1908	7 1/2	102	Do. .... 1915	102	104	Do. (Bonds) .....	1904-5-6-8	106 1/2	Do. .... 1940	106 1/2	
104	Canada Gv. "Intcl. Rly. .... 1903	104	103 1/2	Middlesex C.C. .... 1915-35	103 1/2	107 1/2	Do. Reduced .....	1910	97	Do. Inscribed .... 1945	97	
107	Do. do. .... 1908	107	112	Newcastle .....	1936	105	Do. Bnds. .... 1909-34	105	92	Quebec (Prov.) Ins. Stk. .... 1937	92	
110	Do. Bonds .... 1910	110	123	Do. Irred. .... 1910	123	108	Do. Loan .....	1910-35	111	Queensland Stock Insc. .... 1915-24	111	
112	Do. Bonds .... 1913	112	98 1/2	Do. .... 1915-36	98 1/2	102	Do. Loan .....	1938	104	Do. .... 1921-4-30	104	
106	Egyptian Gov. Gar. .... 1906	106	105 1/2	Newcastle-under-Lyme. .... 1909-44	105 1/2	109	Cape of G. Hope .....	1900	107	Do. .... 1945	107	
99	Greek Guar. Loan .... 1912	99	101 1/2	Newport (Mon.) .... 1915-55	101 1/2	108	Do. .... 1900	108	98	Do. .... 1922-47	98	
112	Mauritius Ins. Stk. .... 1940	112	107	Norwich .....	1952	108	Do. red. by an. draw. .... 1900	108	111	St. Lucia Insc. Stock .. 1919-44	111	
105 1/2	Turkish Guar. 1855 .... 1905 1/2	105 1/2	109 1/2	Nottingham .....	1952	104 1/2	Do. 1879 .....	104 1/2	116 1/2	S. Austrln. (1882-7) Reg. .... 1916-36	116 1/2	
402 1/2	Bank of Ireland Stk. .... 1855	402 1/2	103	Oxford .....	1951	110 1/2	Do. 1881 .....	110 1/2	107	Do. In. Stk. Reg. .... 1939	107	
66	India Rupee Paper .... 1854-5	66	98	Penzance .....	1916-46	120	Do. .... 1917-23	120	94 1/2	Do. .... 1916-26	94 1/2	
67	Do. .... 1854-5	67	98 1/2	Plymouth .....	1942	104 1/2	Ceylon .....	1909	94 1/2	Do. .... 1916	94 1/2	
63	Do. .... 1856-7	63	98 1/2	Do. 2 1/2 Rd. Stk. .... 1918-58	98 1/2	107 1/2	Do. .... 1917-23	107 1/2	106	Tasmanian Insc. Stock .. 1920-40	106	
102	Isle of Man Deb. .... 1896-7	102	100 1/2	Pontypridd U.D.C. .... 1918-46	100 1/2	102 1/2	Fiji Gov. Deb. Sink. Fd. .... 1902	102 1/2	112	Do. .... 1920-40	112	
101	Do. Deb. Stk. .... 1919-29	101	110	Poole .....	1915-45	102	Jamaica Sink. Fd. .... 1923	102	113	Trinidad Insc. Stock .... 1917-42	113	
			100 1/2	Portsmouth .....	1916	104 1/2	Manitoba Debs. .... 1910	104 1/2	98	Do. .... 1922-44	98	
				Do. .... 1913-33	98	104 1/2	Do. Ster. Bds. .... 1888	104 1/2				
				Do. Rd. Stk. .... 1913-33	98	104 1/2	Do. Ster. Debs. .... 1888	104 1/2				
				Ramsey .....	1920-40	104 1/2	Mauritius, Cons. Debs. 1880. .... 1910	104 1/2				
				Ramsgate .....	1915-55	104 1/2	Natal, Sink. Fd. .... 1916	104 1/2				
				Reading .....	1962	104 1/2	Do. do. .... 1926	104 1/2				
				Do. .... 1962	103	104 1/2	Newfoundland Stg. Bds. .... 1941	104 1/2				
				Rhyl U.D.C. .... 1953	106	104 1/2	Do. do. .... 1947	104 1/2				
				Richmond (Surrey) .... 1942	100	104 1/2	Do. do. .... 1947	104 1/2				
				River Wear Debt Certs. .... 1991	99 1/2	104 1/2	New South Wales .... 1897-1902	104				
				St. Helen's .....	1915-55	101	Do. .... 1903-5-8-9-10	104				
				Scarbro' .....	1915-50	100	New Zealand .... 1914	112				
				Sheffield .....	1925-57	92 1/2	Do. Cnsls. 1 p.c. peran. Sink. Fd. .... 1903	103				
				Shipley U.D.C. .... 1915-35	99	104 1/2	Nova Scotia Debs. .... 1901	101				
				Somerset Co. .... 1923-33	103	104 1/2	Quebec Prov. .... 1904-6	107 1/2				
				South Shields .....	1915-45	101	Do. (drags.) .....	105				
				Southampton .....	1915-45	97 1/2	Do. Strlg. Bds. .... 1912	113				
				Southend-on-Sea .....	1916-46	98	Do. Strlg. Bds. .... 1928	107				
				Staffs C.C. .... 1915-35	103 1/2	107	Do. Strlg. Bds. .... 1934	110				
				Stockport .....	1914-54	100 1/2	Queensland .....	1912-15	106			
				Stockton .....	1932	102	St. Lucia Debs. .... 1912	101				
				Do. .... 1915-35	101	103	South Australia .... 1898-1900	103 1/2				
				Surrey Co. .... 1922-32	103 1/2	103	Do. .... 1901-1918	112				
				Swansea .....	1922-32	104 1/2	Do. .... 1911-1920	116				
				Do. .... 1955	105	104 1/2	Do. .... 1899-1916	104				
				Taunton .....	1918-55	100	Do. .... 1929	109				
				Tees Conserv. Deb. Stk. .... 1947	99	104 1/2	Do. .... 1916	107				
				Thames Conserv. "A" .....	1947	99	Do. .... 1917-18-24	110				
				Do. B. .... 1954	101 1/2	104 1/2	Tasmania .....	1897-1901	105			
				Do. "B" Deb. Stk. .... 1954	101 1/2	104 1/2	Do. .... 1908-11, 1913-14-20	106				
				Torquay .....	1913-43	100 1/2	Trinidad Debs., an. drw. 1 p.c. .... 1901	106				
				Tunbridge Wells .....	1931	102 1/2	Victoria .....	1899-1901	101			
				Tyne Improv. Com. Red. .... 1918-52	106	104 1/2	Do. .... 1904	104				
				Do. .... 1918-52	106	104 1/2	Do. Rail. Loan .... 1907	104				
				Tynemouth .....	1913	99	Do. Loans .... 1908-13	106				
				Wakefield .....	1929	101	West. Austr. 1 p.c. ac. Sink. Fd. .... 1903	103				
				Walsall .....	1932	102 1/2	Do. do. .... 1903	103				
				West Bromwich .....	1930	103 1/2						
				West Ham .....	1929	108						
				Do. .... 1945	103	104 1/2						
				West Sussex C.C. .... 1915-35	102 1/2	104 1/2						
				Weston-s.-Mare Lcl. Bd. .... 1914-44	100	104 1/2						
				Weymouth & Melc. Regis. .... 1918	100	104 1/2						
				Widnes .....	1915-55	101						
				Wigan .....	1921	102 1/2						
				Windsor .....	1918-55	101 1/2						
				Wisbech .....	1947	103						
				Wolverhampton .....	1932	113 1/2						
				Do. .... 1924-54	104	103 1/2						
				Workester .....	1916-41	103 1/2						

CORPORATION AND COUNTY STOCKS.			FOREIGN STOCKS, BONDS, &c.		
FREE OF STAMP DUTY.			COUPONS PAYABLE IN LONDON.		
Rate.	NAME.	Price.	Rate.	NAME.	Price.
114	Metropolitan Con. .... 1929	114	6	Argentine Ry. Loan 6 p.c. 1881	93
109	Do. .... 1941	109	5	Do. 5 p.c. .... 1884	74
95 1/2	Do. .... 1920-49	95 1/2	5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	73
93 1/2	L.C.C. Con. Stock .... 1920	93 1/2	5	Do. 5 p.c. Trsy. Convs. 1887	75
103	Comm. of Sewers, S.F. 1905	103	4 1/2	Do. 4 1/2 p.c. Interl. Gld. 1886	75
100	Corp. of Lond. Bds. .... 1899-1902	100	4 1/2	Do. 4 1/2 p.c. Stlg. .... 1888	78
101	Do. .... 1900-1912	101	3 1/2	Do. 3 1/2 p.c. External .. 1889	53
104 1/2	Do. Deb. Stk. .... S.F. 1916	104 1/2	4	Do. 4 p.c. Ry. Guar. Res. .... 1893	63
96	Barnsley .... 1916-57	96	4	Do. 4 p.c. Law 3378 .. 1897	63
100 1/2	Barry .... 1916-46	100 1/2	4	Do. 4 p.c. Law 3655 .. 1899	59
100 1/2	Bath .... 1909-34	100 1/2	4 1/2	Brazilian .... 1883	64
98	Batley .... 1914-44	98	4 1/2	Do. Gold .... 1879	63
116 1/2	Birkenhead 2 1/2 p.c. Rd. Stk. .... 1946	116 1/2	4 1/2	Do. .... 1888	64
106	Birmingham .....	106	5	Do. Funding .....	88
83	Do. .... 1947	83	6	Buenos Ayres .....	1824
102 1/2	Blackburn .....	102 1/2	6	Do. .... 1882-3-6	94
100 1/2	Bournemouth .....	100 1/2	6	Bulgarian .....	1888
114	Bradford .....	114	6	Do. Mort. Bonds .....	1892
104	Do. Deb. Stock .. 1954	104	6	Chilian .....	1885
98	Brighouse .....	98	4 1/2	Do. .... 1886	81
116	Brighton .....	116	4 1/2	Do. .... 1887	79
101	Burton-on-Trent. .... 1913-43	101	4 1/2	Do. .... 1889	85
113	Cambridge .....	113	4 1/2	Do. .... 1892	88
102	Cardiff .....	102	4 1/2	Do. .... 1893	79
102 1/2	Do. .... 1914-54	102 1/2	4 1/2	Do. .... 1896	86
103 1/2	Cheltenham .....	103 1/2	7	Chinese Silver .....	1894
100 1/2	Chichester .....	100 1/2	6	Do. Gold .... 1895	105
98 1/2	Coventry .....	98 1/2	6	Do. Apl. '95 by dwgs. 1901-15	106
122 1/2	Croydon .....	122 1/2	5	Do. Red. dwgs. in 36 yr. 1866	100
103 1/2	Do. .... 1940	103 1/2	5	Do. Do. Regis. .... 1866	100
102	Derby .....	102	4 1/2	Do. 4 1/2 Gold .... 1898	84
102 1/2	Devon C.C. .... 1917-33	102 1/2	4 1/2	Colomb. 1910 to 3 p.c. Ext. Bds. 1896	21
102 1/2	Dewsbury .....	102 1/2	4 1/2	Cordova, Prov. .... 1886	35
102 1/2	Dorset County .....	102 1/2	4 1/2	Do. Eng. Ass. Certs. .... 1891	34
106	Douglas (I. of Man) .. 1926	106	4 1/2	Do. 6 p.c. .... 1887-8	35
101	Dover .....	101	3	Do. Eng. Ass. Certs. .... 1891	34
105 1/2	Dublin .....	105 1/2	3	Costa Rica "A" .....	32
102 1/2	Eastbourne .....	102 1/2	3 1/2	Do. "B" .....	26
103	Edinburgh .....	103	3	Danish Gold .....	1914
95 1/2	Do. .... 1917-57	95 1/2	3	Do. 1897 .....	91
93 1/2	Exeter .....	93 1/2	3	Ecuador N. Ext. Bds. 4 1/2 p.c. .... 24	24
104 1/2	Glarmorgan County .. 1914-34	104 1/2	3	Egypt'n Ins. Stk. Lta. Stp. Dty 1890	102
106 1/2	Glasgow .....	106 1/2	3	Do. State Domain .. 1878	104
102 1/2	Do. .... 1929	102 1/2	3	Do. D. Sanieh Red. .... 1905	102
94	Do. .... 1925-40	94	3	Entre Rios .....	1886-8
101 1/2	Gloster .....	101 1/2	3	Do. Fndg. Ln. Bds. 1894-1921	44
104 1/2	Grimsby .....	104 1/2	3	Do. do. Parana City. .... 1914	37 1/2
104 1/2	Hampshire County .. 1914-34	104 1/2	3		
100 1/2	Hanley .....	100 1/2	3		
100 1/2	Harrogate .....	100 1/2	3		
101 1/2	Hastings .....	101 1/2	3		
92	Hertfordshire C.C. .... 1916-36	92	3		
103 1/2	Heston & Islew'th U.D.C. 1915-35	103 1/2	3		
103 1/2	Huddersfield .....	103 1/2	3		
123 1/2	Hull (1st iss.) .....	123 1/2	3		
100 1/2	Inverness .....	100 1/2	3		
103 1/2	Ipswich .....	103 1/2	3		
105 1/2	Lancaster .....	105 1/2	3		
95 1/2	Leeds .....	95 1/2	3		
112 1/2	Leicester .....	112 1/2	3		
101	Lincoln .....	101	3		
126 1/2	Liverpool .....	126 1/2	3		
92	Do Rd. Stk. .... 1923	92	3		
105 1/2	Manchester .....	105 1/2	3		

SUBJECT TO STAMP DUTY.		
Rate.	NAME.	Price.
104 1/2	Belfast City & Dis. Watr. Red Stk. .... 1953-6	104 1/2
103 1/2	Belfast .....	103 1/2
136	Blackburn Con. Deb. Irred. .... 1914-44	136
121 1/2	Do. do. Irred. .... 1914-44	121 1/2
124 1/2	Bristol .....	124 1/2
111	Burnley .....	111
95 1/2	Chesterfield Gas and Wr. 1916-46	95 1/2
101	Douglas Town .....	101
101	Dover Harb. 1st Deb. .... 1956	101
123 1/2	Hull (and iss.) .....	123 1/2
116 1/2	Leeds Deb. .... 1927	116 1/2
110 1/2	Do. .... 1910	110 1/2
107 1/2	Do. .... 1927	107 1/2
100 1/2	Leicester .....	100 1/2
140 1/2	Manchester .....	140 1/2
103 1/2	Do. .... 1928	103 1/2
105 1/2	Sheffield .....	105 1/2
112	Do. .... 1925-36	112
102 1/2	Do. .... 1925	102 1/2
102 1/2	Southampton .....	102 1/2
103 1/2	Stockton Morts. .... 1908	103 1/2
100 1/2	Worcester .....	100 1/2

## SUBJECT TO STAMP DUTY.

3	Belfast City & Dis. Watr.		
3	Red Stk.	1953-6	104
3	Belfast	1924	103
3	Blackburn Con. Deb. Irred.		130
3	Do. do. Irred.		127
3	Bristol		121
3	Burnley	1933	111
3	Chesterfield Gas and W.	1916-46	95
3	Douglas Town	1921	103
3	Dover Harb. 1st Deb.	1956	104
3	Hull (1st iss.)		123
3	Leeds Deb.	1927	112
3	Do.		104
3	Do.	1927	104
3	Leicester	1919-44	100
3	Manchester		140
3	Do	1928	103
3	Sheffield	1906-10-15	105
3	Do.	1925-36	112
3	Do.	1925	102
3	Southampton	S.F.	102
3	Stockton Morts.	1908	103
3	Worcester	1950	103

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).		
4	Antigua Insc. Stk. Red. .... 1919-44	114
3 1/2	Barbados Insc. Stk. .... 1925-42	107
3	British Colum. Insc. Stk. .... 1947	96
3	British Guiana Insc. .... 1935	111 1/2
3	Do. do. Stock .... 1923-45	99
4	Canada Stk. Regd. .... 1904-5-6-8	104 1/2
4	4 p.c. (late 5 p.c.) Regd. .... 1910	107
3 1/2	Do. 3 1/2 p.c. Stock Regd. .... 1909-34	106
4	Do. Ln. for 4 milln. stg. .... 1910-35	108
3	Do. Stk. Regd. .... 1938	101
2 1/2	Do. Insc. .... 1947	91
4	Cape G. Hope Regd. .... 1917-23	110 1/2
4	Do. (Ln. of '83) Insc. .... 1923	111
4	Do. Cons. Stk. Insc. .... 1916-36	109
3 1/2	Do. Consol. Insc. Stock .... 1929-49	107
3 1/2	Do. Cons. Insc. .... 1933-43	95 1/2
4	Ceylon Insc. Stock .... 1934	113
4	Do. .... 1940	108
4	Grenada Insc. Stock .... 1917-42	107
3 1/2	Hong Kong Insc. Stock .... 1928-43	105
4	Jamaica Insc. Stock .... 1934	117
4	Do. .... 1932-44	99
4	Mauritius Insc. .... 1937	118
4	Natal Consol. Stk. Insc. .... 1927	116
4	Do. .... 1937	118
3 1/2	Do. Inscribed Stock. .... 1914-39	107
4	Newfoundland Inscribed .... 1913-38	105
4	Do. .... 1935	110
4	Do. Consol. Stk. Insc. .... 1936	110
4	N. S. Wales Stock Insc. .... 1933	117
3 1/2	Do. .... 1924	107
3 1/2	Do. .... 1918	106

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. .... 1887	93
5	Do. 5 p.c. .... 1884	74
5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	75
5	Do. 5 p.c. Trsy. Convs. .... 1887	75
4 1/2	Do. 4 1/2 p.c. Interl. Gld. .... 1888	74
4 1/2	Do. 4 1/2 p.c. Stlg. .... 1888	75
4 1/2	Do. 4 1/2 p.c. External .... 1889	58
4	Do. 4 p.c. Ry. Guar. Res. .... 1889	53
4	Do. 4 p.c. Law 3378. .... 1897	63
4	Do. 4 p.c. Law 3655. .... 1897	59
4 1/2	Brazilian .... 1883	64
4 1/2	Do. Gold .... 1879	62
4 1/2	Do. .... 1888	64
5	Do. Funding .... 88	
6	Buenos Ayres .... 1824	90
6	Do. .... 1882-3-6	118
6	Bulgarian .... 1888	94
6	Do. Mort. Bonds .... 1892	91
4 1/2	Chilian .... 1895	79
4 1/2	Do. .... 1886	81
4 1/2	Do. .... 1887	79
4 1/2	Do. .... 1889	85
4 1/2	Do. .... 1892	88
4 1/2	Do. .... 1893	79
4 1/2	Do. .... 1895	79
4 1/2	Do. .... 1896	79
7	Chinese Silver .... 1894	103
6	Do. Gold .... 1895	105
6	Do. Apl. '95 by dwgs. .... 1901-15	106
5	Do. Red. dwgs. in 36 yr. .... 1896	100
5	Do. Do. Regis. .... 1896	100
4 1/2	Do. 4 1/2 Gold .... 1898	84
1 1/2	Colomb. 1 1/2 to 3 p.c. Ext. Bds. .... 1896	21
6	Cordova, Prov. .... 1886	35
4	Do. Eng. Ass. Certs. .... 1886	84
4	Do. 6 p.c. .... 1887-8	35
4	Do. Eng. Ass. Certs. .... 1886	35
3	Costa Rica "A" .... 1886	32
2 1/2	Do. "B" .... 1886	26
3	Danish Gold .... 1914	94
3	Do. 1897 .... 91	
3	Ecuador N. Ext. Bds. 4 1/2 p.c. .... 1901	
3 1/2	Egypt'ns. Stk. Lias. Stp. Dty 1890	123
4 1/2	Do. State Domain .... 1878	104
4	Do. D. Sanieh Red. .... 1905	102
4	Entre Rios. .... 1886-8	44
6	Do. Fndg. Ln. Bds. 1894-1921	44
6	Do. do. Parana City. .... 1914	37 1/2



## Foreign Stocks &amp;c. (continued):—

Last Div.	NAME.	Price.
5/	Greek .....	42
15/	Do. ....	42
14/4	Do. Rentes. ....	35
18/	Do. (Piræus-Larissa Ry.) ..	41
4/	Do. Fundg. Loan .....	51
4	Guatemala Extl. Debt. ....	23
6	Hawaiian .....	105
—	Honduras. .... 1867-70	51
—	Hungarian Gold Rentes. ....	99
—	Do. .... 1895	85
—	Italian Irriga. Guar. ....	110
—	Italian Maremmana Ry. ....	93
—	Japan 5 p.c. ....	105
—	Mexican (Nat. R. Tehuantepec) ..	100
—	Do. Extrl. .... 1890	100
—	Do. Extrl. 1893 .....	101
—	Do. Intrnl. Cons. Slvr. ....	45
—	Nicaragua 1886. ....	56
—	Norwegian Bonds .....	90
—	Do. do. .... 1888	90
—	Do. 3 p.c. Bonds. ....	100
—	Paraguay 1 p.c. ris. 3 p.c. 1886-96	194
—	Portuguese 3 p.c. 1853-84 .....	241
—	Russian, 1882, & Strlg. ....	139
—	Do. 1890 .....	88
—	Do. (Nicolas Ry.) 1867-9 .....	101
—	Do. Transcauc. Ry. 1882 .....	88
—	Do. Con. R. R. Bd. Ser. I. ....	101
—	Do. Do. II., 1889 .....	101
—	Do. Do. III., 1891 .....	101
—	Do. Bonds .....	96
—	Do. Ln. (Dvinsk and Vithsk) ..	100
—	Do. Rentes. ....	99
—	Salvador 1889 .....	52
—	S. Domingo 48. Unified .....	40
—	San Luis Potosi Stg. 1889 .....	87
—	San Paulo (Brzl.) Stg. 1888 ..	41
—	Santa Fé 1883-4 .....	61
—	Do. .... 1888	61
—	Do. (W. Cnt. Col. Ry.) Mrt. ....	34
—	Do. & Reconq. Rly. Mort. ....	34
—	Servian Unified .....	101
—	Spanish Quicksilver Mort. 1870	60
—	Do. Sealed Bonds. ....	60
—	Swedish 1880 .....	100
—	Do. 1888 .....	94
—	Do. Conversion Loan 1894 ..	56/6
—	Trans. Gov. Loan Red. .... 1903-42	103
—	Tucuman (Prov.) 1888 .....	70
—	Turkish, Secl. on Egypt. Trib. ....	103
—	Turkish, Egypt. Trib. Ott. Bd., 97	99
—	Do. Priority 1890 .....	97
—	Do. Convent Series, "B" .....	46
—	Do. Customs Ln. 1886 .....	97
—	Uruguay Bonds 1896 .....	63
—	Venezuela New Con. Debt 1887	34

## British Railways (continued):—

Last Div.	NAME.	Price.
4	Great Northern, Prefd. ....	124
4 1/2	Do. Consolidated "A" .....	65
6	Do. do. "B" .....	192
1	Highland .....	111
4	Isle of Wight, Prefd. ....	119
5	Do. Defd. ....	87
8 1/2	Lancs. Derbys. and E. Cat. ....	4
7/6	L. Brighton and S. C. Ord. ....	166
6	Do. Prefd. Ord. ....	196
5	Do. Contgt. Rights Certs. ....	184
5	London and S. Western Ord. ....	124
—	Do. Preferred .....	120
7	London, Tilb., and Southend .....	152
—	Mersey, £20 shares .....	231
3 1/2	Metropolitan, Consld. ....	119
2	Do. Surplus Land .....	88
1/5	North Cornwall, 4 p.c. Pref. ....	104
7 1/2	Do. Deferred .....	231
4 1/2	North London .....	221
3/9	North Staffordshire .....	126
—	Plymouth, Devonport, and S. W. Junc. £10 Shares ..	9
3/	Port Talbot £10 Shares .....	9
—	Rhondda Swns. B. £10 Sh. ....	5
—	Rhymney, Cons. ....	272
—	Do. Defd. ....	117
1 1/2	Scarboro', Bridlington Junc. ....	162
3/	Sheffield Dist. Ord. ....	83
6 1/2	South Eastern, Ord. ....	150
7	Do. Pref. ....	193
2 1/2	Taff Vale .....	84
—	Vale of Glamorgan .....	126
3	Waterloo & City .....	103

## LEASED AT FIXED RENTALS.

4	Birkenhead .....	141
5-10-0	East Lancashire .....	207
5	Hamamith. & City Ord. ....	187
4 1/2	London and Blackwall .....	157
4 1/2	Do. £100 4 p.c. Pref. ....	157
56/6	London & Green. Ord. ....	101
5	Do. 5 p.c. Pref. ....	171
5	Nor. and Eastn. £50 Ord. ....	86
6	Do. ....	100
3 1/2	N. Cornwall 3 p.c. Stk. ....	122
4 1/2	Nott. & Granthm. R. & C. ....	142
9	Portp. & Wigton Guar. Stk. ....	118
4 1/2	Vict. Stn. & Pimlico Ord. ....	255
4/	Do. 4 p.c. Pref. ....	134
4/	West Lond. £20 Ord. Shs. ....	134

## DEBENTURE STOCKS.

4	Alexandra Dks. & Ry. ....	122
4	Barry, Cons. ....	103
4	Brecon & Merthyr, New A .....	122
—	Do. Do. New B .....	107
4	Caledonian .....	144
4	Cambrian "A" .....	132
4	Do. "B" .....	123
4	Do. "C" .....	113
4	Do. "D" .....	99
3	Cardiff Rly. ....	100
3	City and S. Lond. ....	133
3	Devon & Som. "A" .....	98
15/	Do. "B" 4 p.c. ....	32
—	Do. "C" 4 p.c. ....	9
4	E. Lond. and Ch. 4 p.c. A .....	130
6/	Do. and B .....	88
—	Do. 3rd Ch. 4 p.c. ....	38
—	Do. 4th do. ....	16
3 1/2	Do. 1st (3 p.c.) .....	121
4 1/2	Do. 2nd (Whitech. Exm) ....	83
4 1/2	Easton & Ch. Hope D. Stk. ....	140
4	Forth Bridge .....	140
4	Furness .....	143
4	Glasgow and S. Western .....	168
4 1/2	Do. ....	150
4 1/2	Gt. Eastern .....	141
4	Gt. N. of Scotland .....	141
4	Gt. Northern .....	108
4 1/2	Gt. Western .....	144
4	Do. ....	151
4 1/2	Do. ....	159
4 1/2	Do. ....	173
2 1/2	Do. ....	93
4	Highland .....	137
3	Hull and Barnsley .....	103
4	Do. and (3 p.c.) .....	126
4 1/2	Isle of Wight .....	136
4 1/2	Do. "B" .....	111
4	Do. "C" .....	—
4	Lancs. & Yorkshire .....	103
4 1/2	Lancs. Derbys. & E. Cat. ....	119
4 1/2	Ldn. and Blackwall .....	150
4	Ldn. and Greenwich .....	139
4	London, Brighton, & C. ....	143
4 1/2	Do. ....	159
4 1/2	London, Chatham, & C. Ar. ....	163
4 1/2	Do. "L" .....	151
4 1/2	Do. ....	134
3	Do. 1883 .....	134
3	Do. ....	101
3	London & N. Western .....	110
3	London & S. Westn. "A" .....	109
3	Do. ....	109
3	London, Tilb., & Southend .....	142
—	Mersey, 5 p.c. (Act, 1886) ..	—
4	Metropolitan .....	141
4	Do. ....	157
4 1/2	Metropolitan .....	123
6	Met. District .....	202

## Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Met. District .....	134
2 1/2	Midland .....	93
4 1/2	Mid-Wales "A" .....	128
4 1/2	Neath & Brecon Int. ....	118
4	Do. "A" .....	111
4	North British .....	106
3 1/2	Do. ....	106
3 1/2	N. Cornwall, Launceston, & C. ....	122
4 1/2	North Eastern .....	108
4 1/2	N. Staffordshire .....	107
4	Plym. Devpt. & S.W. Junc. ....	135
4	Rhondda and Swan. Bay .....	122
4	Rhymney .....	128
5	South-Eastern .....	143
3 1/2	Do. ....	177
3 1/2	Do. ....	122
1	Do. ....	108
3	Taff Vale .....	104
3	Vale of Glamorgan .....	102
4	West Highd. (Gtd. by N.B.) .....	104
4	Wrexham, Mold, & C. "A" .....	112
—	Do. "B" .....	102

## GUARANTEED SHARES AND STOCKS.

4	Caledonian .....	143
4	Do. ....	141
4	Forth Bridge .....	139
4	Furness .....	134
4	Glasgow & S. Western .....	140
4	Gt. Central .....	140
4 1/2	Do. 1st Pref. ....	147
3 1/2	Do. Pref. ....	104
5	Do. Irred. S.Y. Rent .....	160
4 1/2	Do. do. ....	138
5	Gt. Eastern, Rent .....	140
5	Do. Metropolitan .....	173
—	Do. ....	141
4	Gt. N. of Scotland .....	135
4	Gt. Northern .....	143
4	Gt. Western, Rent .....	179
5	Do. Cons. ....	178
4	Lancs. & Yorkshire .....	143
4	L. Brighton & S. C. ....	177
4	L. & North Western .....	144
4 1/2	L. & South Western .....	181
4 1/2	Met. District, Ealing Rent .....	145
4 1/2	Do. Fulham Rent .....	146
4 1/2	Do. Midland Rent .....	175
2 1/2	Do. Mid. & Dist. Guar. ....	131
4 1/2	Midland, Cons. Perp. ....	90
3	Mid. & G.N. Jt., "A" Rnt. ....	103
3	N. British, Lien .....	104
3	Do. Cons. Pref. No. 1 .....	108
3	N. Cornwall, Wadebrge. Gu. ....	105
5	N. Eastern .....	143
3	N. Staff. Trent & M. £20 Shs. ....	35
3	Nottingham Joint Station, 3 p.c. Stk. ....	104
3 1/2	Nott. Suburban Ord. ....	120
3 1/2	S. E. Perp. Ann. ....	34
4 1/2	Do. 4 p.c. ....	157
4 1/2	S. Yorks. Junc. Ord. ....	116
3	W. Cornwall (G. W. Br., Ex., & S. Dev. Joint Rent N.B.) .....	103

## PREFERENCE SHARES AND STOCKS.

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

1	Alexandra Dks. & Ry. "A" .....	116
5	Barry (First) .....	165
4	Do. Consolidated .....	133
4	Caledonian Cons., No. 1 .....	141
4	Do. do. No. 2 .....	181
5	Do. do. 1888-1892 .....	172
4	Do. Pref. ....	138
4	Do. 1887 (Conv.) .....	148
—	Cambrian, No. 1 4 p.c. Pref. ....	67
—	Do. No. 2 do. ....	29
5	City & S. Lond. £20 shares ..	15
—	Do. New .....	14
4	Furness, Cons. ....	132
4	Do. "A" 1881 .....	123
4	Do. "B" 1883 .....	125
4	Glasgow & S. Western .....	139
4	Do. No. 1 .....	139
4	Do. ....	138
4	Do. ....	138
5	Gt. Central .....	160
4	Do. ....	129
4	Do. Conv. ....	187
5	Do. do. ....	151
5	Do. do. ....	148
5	Do. do. ....	146
4	Do. do. ....	142
4	Do. do. ....	108
4	Do. ....	97
15/6	Do. ....	184
4	Gt. Eastern, Cons. ....	140
4	Do. ....	186
4	Do. ....	181
4	Do. ....	184

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME.	Price.
4	Gt. Eastern .....	137
—	Do. ....	137
3 1/2	Do. ....	119
3 1/2	Do. ....	119
4	Gt. North Scotland "A" .....	131
—	Do. "B" .....	129
4	Gt. Northern Cons. ....	141
3	Do. ....	106
—	Gt. Western Cons. ....	108
4	Hull & Barnsley 3 p.c. ....	108
4	Isle of Wight .....	131
3	Lancs. & Yorkshire, Cons. ....	106
2/	Lanc. Drby. & C. 5 p.c. £10 ..	11
—	Do. 5 p.c. and £10 .....	8
5	London, Bright. & C. Cons. ....	176
5	Do. and Cons. ....	175
4 1/2	London, Chat. & Dev. Arbitr. ....	132
55/	Do. 2nd Pref. 4 p.c. ....	143
4	London & N. Western .....	143
4	London & S. Western .....	143
3 1/2	Do. ....	182
—	Do. ....	124
4	London, Tilbury & Southend .....	139
4	Do. Cons. 1887 .....	138
4	Do. ....	138
—	Mersey, 5 p.c. Perp. ....	—
—	Metropolitan, Perp. ....	136
4	Do. ....	136
4	Do. Irred. ....	137
4	Do. ....	137
4	Do. New .....	137
4 1/2	Do. ....	144
3 1/2	Do. ....	119
3	Do. Guar. ....	99
4 1/2	Metrop. Dist. Exten 5 p.c. ....	105
4	Midland, Perp. Pref. ....	50
4	N. British Cons., No. 1 .....	134
4 1/2	Do. Edin. & Glasgow .....	149
5	Do. ....	165
4 1/2	Do. Conv. ....	165
4 1/2	Do. ....	149
4 1/2	Do. Conv. ....	149
5	Do. do. ....	164
4	Do. do. ....	134
4	Do. do. ....	134
4	Do. do. ....	134
4	Do. do. ....	134
4	Do. do. ....	134
5	N. Eastern .....	142
4	N. Lond., Cons. ....	166
4 1/2	Do. 2nd Cons. ....	152
3	N. Staffordshire .....	106
1/11	Plym. Devpt. & S.W. Junc. ....	149
—	Port Talbot, & C., 4 p.c. £10 Shares, 4 paid .....	10
5/	Rhondda & Swansea Bay, 5 p.c. £10 Shares .....	11
4	Rhymney, Cons. ....	133
4 1/2	S. Eastern, Cons. ....	156
5	Do. do. ....	174
4	Do. Vested Cons. ....	137
4	Do. ....	136
3 1/2	Do. ....	120
2	Do. 3 p.c. after July 1900 .....	102
4	Taff Vale .....	133

## INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3 1/2	Assam Bengal, Ld. (3 p.c.)	100	—
4	Barsi Light, Ld., £10 Shs.	10	9
11/0137	Bengal and N. West., Ld.	100	143
3/6	Do. £10 Shares	10	144
2/91d.	Do. 3 p.c. Cum. Pf. Shs.	10	100
2/41d.	Bengal Central, Ld., £10 (3 p.c. + 1st net earn)	5	54
5	Bengal Doonars, Ld.	100	117
4	Bengal Nagpur, Lim. (guar. 4 p.c. + 4th sp. pfts.)	100	100
7 1/2	Bombay, Baroda, and C. I. (guar. 5 p.c.)	100	208
2 1/2	Burma, Ld. (guar. 2 1/2 p.c. and 1 p.c. add. till 1901)	100	103
7/975	Do. £10 Shares	10	24
4	Darjeeling Himal. Dels.	100	99
4	Delhi Umb. Kalka, Ld., (guar. 3 p.c. + net earn)	100	123
4	Do. Deb. Stk., 1890 (1910)	100	111
9/10	Estrn. Bengal, "A" An. 1957	—	25
9/1	Do. "B" 1957	100	134
9/7 1/2	Do. Guar. Deb. Stock	100	134
8/4 1/2	East Ind. Ann. "A" (1903)	—	26
8/11 1/2	Do. "B"	—	28
58/1	Do. "C"	—	29
58/1	Do. Def. Ann. Cap. (guar. 4 p.c. + 1st sp. pfts.)	—	157
2/4 1/2	East Ind. Def. Ann. "D"	—	147
48	East Ind. Perpet. Stock	100	157
5	Gr. Indian Perpet. Stock (p.c. + 1 surplus pfts.)	100	170
4	Do. Irred. 4 p.c. Deb. St.	100	138
4	Indian Mard. Ld. (guar. 4 p.c. + 1st surplus pfts.)	100	108
5 1/2	Madras Guar. + 1 sp. pfts.	100	158
4 1/2	Do. do.	100	148
4 1/2	Do. do.	100	130
5/19	Nilgiri, Ld., 1st Deb. Stk.	100	90
9/11	Rohil. and Kumaon, Ld.	100	136
9/1	Scinde, Punjab, and Delhi "A" Ann. 1958	—	24
9/1	Do. "B" do.	—	29



Indian Railways continued:—				American Railroad Stocks continued:—				American Railroad Bonds—Gold (continued):—				American Railroad Bonds(continued):—				
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Price.		Last Div.	NAME.	Paid.	Price.	
4	South Behar, Ld., Groshs.	100	103	5	Atlant. First Lsd. Ls. Rtl.	Stk.	104	4	Dnvr. & R. Gde. & Cons. Mt. 1936	103		6	Alabama Gt. Sthn. Deb.	1906	110	
4	Do. Deb. Stk. Red.	100	102	—	Trust. "A" .....	8		5	Do. Imp. Mort. ....	1928	108	—	Do. Gen. Mort. ....	1927-28	108	
4	South Ind., Gu. Deb. Stk.	100	153	—	Baltimore Ohio S.W. Pref.	100		4	Do. Con. M. ....	112		—	Alabama, N. Orl., Tex. &			
4	South Indian, Ld. (gua. 3 p.c., and 1/2 spls. profits)	100	117	—	Central of New Jersey	100	23	5	Detroit & Mack. & Lien	1995	89	—	Pac. 5 p.c. "A" Dbs.	1910-40	111	
5	Sthn. Mahratta, Ld. (3 p.c. & 1/2 net earnings)	100	116	8/3	Chesap. & Ohio Com.	100		5	E. Tennes. Virg., & Grgia.			55/	Do. do. "B" do.	1910-40	42	
4	Do. Deb. Stk. Red.	100	118	8/3	Chic. Gt. West. 5 p.c. Pref.	100	67	5	Cons. Mt. ....	1956	119	—	Do. do. "C" do.		89	
4	Southern Punjab, Ld.	100	103	—	Stock "A" .....	100	91	4	Elmira, Cort., & Nthn. Mt. 1914	102		—	Allegheny Valley	1910	134	
4	Do. Deb. Stk. Red.	100	102	—	Do 4 p.c. Deb. Stk.	100		4	Erie & Cons. Mt. Pr. Ln.	1996	95	—	Atlantic 1st Lease Line Perp.	1905	105	
4	Nizam's Gua. State, Ld.	100	127	—	Chic. Junc. Rl. & Un. Stk.	100	150	6	Galvest., Harrisb., & C. Mt.	1996	114	—	Baltimore and Ohio	1902		
4	Do. Deb. Stk. Red.	100	103	—	Yds. Com. ....	100	130	4	Georgia, Car. & N. Mt.	1909	102	6	Chicago & Alton Cons. Mt.	1903	107	
4	Nizam's Gua. State, Ld.	100	106	—	Do 6 p.c. Cum. Pref.	100	177	4	Gd. Rpsd. & Inda. Ex. & Mt. 1941	112		5	Chic. St. Paul & Kan. City		105	
4	Do. Mort. Deb., 1936	100	103	—	Chic. Mil. & St. P. Pref.	100		4	Do. 1 Mt. (Muskegon)	1926	103	6	Priority		105	
4	Do. do. Reg.	100	106	—	Cleve. & Pittsburgh	100		3	Illinois Cent. & Mt.	1951	103	6	Eastn. of Massachusetts	1904	114	
4	Nizam's Gua. State, Ld.	100	106	—	Clev., Cincin., Chic. & St.	100		3	Do. ....	1952	110	5	Illinois Cent. Skg. Fd.		105	
4	p.c.Mt. Deb. bearer	—	58	—	Louis Com. ....	100		4	Do. Cairo Bdge.	1950	108	5	Do. ....	1905	108	
4	Do. Reg. do.	—	57	—	Erie 4 p.c. Non-Cum. 1st Pf.	100	37	4	Do. ....	1950	108	3	Do. ....	1950	102	
4	W. of India Portgese. Ld.	100	89	—	Do 4 p.c. do. 2nd Pf.	100	175	4	Do. General Mort.	1904	100	4	Do. 1 Mt.	1951	117	
4	Do. Deb. Stk., Red.	100	109	—	Gt. Northern Pref.	100	104	5	Kans. City, Pitts. & G. & Mt. 1923	62		3	Do. 1 Mt.	1951	94	
RAILWAYS.—BRITISH POSSESSIONS.				—	Illinois Cen. Lsd. Lines	100	7	4	L. Shore & Mich. Southern	1997	111	6	Louisville & Nash. M. C. &		107	
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	122	—	Kansas City, Pitts. & G.	100		3	Lehigh Val. N.Y. & Mt.	1940	112	7	Do. 1 Mt. (Memphis & O.)		101	
5/3	Buff. & L. Huron Ord. Sh.	100	143	—	L. Shore & Mich. St. C.	100	15	5	Lehigh Val. Term. 1 Mt.	1941	114	4	Mex. Internl. Prior Lien		99	
5/3	Do. 1st Mt. Perp. Bds. 1879	100	143	—	Mex. Cen. Ltd. Com.	100	38	5	Long Island	1931	125	55/8	Mexican Nat. "A" Certs.		57	
5/3	Do. 2nd Mt. Perp. Bds.	100	143	—	Miss. Kan. & Tex. Pref.	100		5	Do. ....	1934	104	—	5 p.c. Non. cum. "B" Certs.		13	
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	68	—	N.Y., Pen. & O. 1st Mt.	100	60	6	Louisville & Nash. G. Mt. 1930	120		6	N.Y. & Canada 1 Mt.	1904	109	
5	Canada Cent. 1st Mt. Bds.	100	101	—	Tst. Ltd. Ord.	100	95	6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910	112	6	N.Y. Cent. & H.R. Mort. 1903		107	
5	Can. Pacific Pref. Stk.	100	102	—	Do. 1st Mort. Deb. Stk.	100		5	Do. 1 Mt. N. Orl. & Mb. 1930	134		6	N. York Cent. & H.R. Mort. 1903		101	
5	Do. Strl. 1st Mt. Deb. Bds.	100	116	—	North Penn. Pacific	100	51	5	Do. 1 Mt. Coll. Tst.	1931	112	6	N. York, Penns., & Ohio		101	
5	Do. Ld. Grnt. Bds. 1938	100	106	—	Pitts. F. Wayne & Chic.	100	192	4	Do. Unified	1940	102	5	Equip. Ist.		101	
5	Do. Ld. Grnt. Ins. Stk.	100	105	—	Reading 1st Pref.	100	30	4	Do. Mobile & Montgry. 1 Mt. 1945	112		5	Do. 5 p.c. Equip. Tst.		100	
5	Do. Perp. Cons. Deb. Stk.	100	113	—	Do. 2nd Pref.	100	10	4	Manhattan Cons. Mt.	1990	111	6	Nrthn. Cent. Cons. Gen. Mt.	1902	102	
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122	—	S. Louis & S. Fran. Com.	100		4	Mexican Cent. Cons. Mt.	1911	78	6	Pennsylvania Gen. Mt.	1930	126	
5	Demerara, Original Stock	100	49	—	Do. 2nd Pref.	100	115	4	Do. 1 Cons. Inc.	1927	103	6	Do. Cons. Skg. Fd. Mt. 1905		115	
5	Do. Perp. Pref. Stk.	100	152	—	St. Louis Bridge 1st Pref.	100	57	4	Mexican Nat. 1 Mt.	1927	103	6	Do. Cons. Mt.	1945	139	
5	Do. 4 p.c. Cum. Ext. Pref.	100	11	—	Do. and Pref.	100		4	Do. 2 Mt. 6 p.c. Inc. A. 1917	115		6	Phil. & Erie Cons. Mort.	1920	124	
5	410 Shs.	100	22	—	St. Paul, Min. and Man.	100	11	4	Do. do. B. 1917	104		6	Phil. & Reading Gen. Cons.		124	
5	Dominion Atlntic Ord. Stk.	100	91	—	Southern, Com.	100	8	4	Minneapolis & S. L. & Consol. 1934	104		6	Mort.		124	
5	Do. 5 p.c. Pref. Stk.	100	107	—	Wabash, Common	100		4	Minneap., Slt. M. & A. 1 Mt. 1926	105		6	Pittsbg. & Connells. Cons. 1926		105	
5	Do. 1st. Deb. Stk.	100	96	—	AMERICAN RAILROAD BONDS. CURRENCY.				4	Miss. Kans. & Tex. 1 Mt. 1900	96	4	St. Paul, Min., & Manitoba (Pac. Extn.)		105	
5	Do. 2nd. Deb. Stk.	100	96	—					4	Do. do. do. 1900	70	4	S. & N. Alabama	1903	106	
5	Emu Bay & Mt. Bischoff, Ld.	100	104	—					4	Mobile & Birm. Mt. Inc.	1945	6	Un N. Jersey & C. Gen. Mt. 1901		108	
5	Do. Irred. Deb. Stk.	100	104	—					4	Do. P. Lien	1945	6	FOREIGN RAILWAYS.			
5	Gd. Trunk of Canada, Stk.	100	133	—					4	Mohawk & Mal. 1 Mt.	1941	6	Last Div.	NAME.	Paid.	Price.
5	Do. Equip. Mt. Bds.	100	140	—					4	Montana Cent. 1 Mt.	1937	6	12/	Alagoas, Ltd., Shs.	20	5
5	Do. Perp. Deb. Stk.	100	137	—					4	Nashv., Chattanooga, & S. L. & Cons. Mt.	1928	6	5	Do. Deb. Stk. Red.	100	58
5	Do. Gt. Westn. Deb. Stk.	100	137	—					4	N.Y. & Putnam & Cons. Mt. 1993	110	6	5	Do. 6 p.c. Deb. Rd.	100	24
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103	—					4	N.Y. & Brooklyn, & Man. B.	1935	6	—	Alcoy & G. Ld. Debs.	100	96
5	Do. Deb. Stk.	100	107	—					4	1 Cons. Mt.	1935	6	6	Antofagasta, Ld., Stk.	100	100
5	Do. Gt. Trunk of Canada, Stk.	100	133	—					4	Certs. 1890	1905	6	—	Do. Perp. Deb. Stk.	100	100
5	Do. Equip. Mt. Bds.	100	140	—					4	Do. Ext. Debt. Certs.	1905	6	—	Arauco, Ld., Ord. Shs.	20	—
5	Do. Perp. Deb. Stk.	100	137	—					4	Do. 3 Mt. Coup.	1997	6	5	Do. 5 p.c. 1 Mt. Bd. Red.	100	72
5	Do. Gt. Westn. Deb. Stk.	100	137	—					4	Do. 3 Mt. Cent.	1998	6	5	Do. 6 p.c. Mt. Deb. Rd.	100	101
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103	—					4	Do. 3 Mt. Shore	1998	6	5	Argentine Gt. W. Ld., 100	110	103
5	Do. Deb. Stk.	100	107	—					4	N.Y., L. Erie, & W. & Cons.	1920	6	4	Do. 1 Deb. Stk.	100	92
5	Do. Gt. Trunk of Canada, Stk.	100	133	—					4	Mt. (Erie)	1920	6	10/0	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk.	100	8
5	Do. Equip. Mt. Bds.	100	140	—					4	Do. 1 Cons. Mt. Fd. Coup. 1920	145	6	—	Do. 5 p.c. Deb. Stk., Red.	100	29
5	Do. Perp. Deb. Stk.	100	137	—					4	Do. 1 Cons. Mt. W. Cons. 1 Mt.	107	6	—	Do. Prior Lien	100	91
5	Do. Gt. Westn. Deb. Stk.	100	137	—					4	N.Y., Onto., & W. Cons. 1 Mt.	107	6	4	Arica and Tacna Shs.	20	1
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103	—					4	Do. 4 p.c. Refund. Mt.	1922	6	8/	Bahia & San Fisco, Ld.	20	9
5	Do. Deb. Stk.	100	107	—					4	Norfolk & West. Gen. Mt.	1931	6	6/	Do. Timbo. Bch. Shs.	20	5
5	Do. Gt. Trunk of Canada, Stk.	100	133	—					4	Do. Imp. & Ext.	1934	6	30/	Bahia, Blanca, & N.W. Ln. Prf. Cum. 6 p.c.	100	43
5	Do. Equip. Mt. Bds.	100	140	—					4	Do. 1 Cons. Mt.	1996	6	—	Do. 4 p.c. Deb. Stk. Red.	100	50
5	Do. Perp. Deb. Stk.	100	137	—					4	N. Pacific Gen. 1 Mt. Ld. Gt. 1921	106	6	4	Barranquilla R. & P., Ld.	100	97
5	Do. Gt. Westn. Deb. Stk.	100	137	—					4	Do. P. Ln. Rl. & Ld. Gt. 1997	109	6	—	6 p.c. 1 Deb. Stk., Red.	100	97
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103	—					4	Do. Gn. Ln. Rl. & Ld. Gt. 2047	103	6	3/	Bilbao, Riv. & Cantabn., Ltd., Ord. Stk.	100	152
5	Do. Deb. Stk.	100	107	—					4	Do. 1 Cons. Mt.	1996	6	—	Do. Pref. Stk.	100	137
5	Do. Gt. Trunk of Canada, Stk.	100	133	—					4	Oregon & Calif. 1 Mt.	1927	6	—	Do. Deb. Stk.	100	116
5	Do. Equip. Mt. Bds.	100	140	—					4	Panama Skg. Fd. Subsidy	1910	6	—	B. Ayres Northern, Ltd., 5 p.c. Mt. Deb. Stk.	100	109
5	Do. Perp. Deb. Stk.	100	137	—					4	Pennsylvania Rld.	1913	6	—	Red.	100	109
5	Do. Gt. Westn. Deb. Stk.	100	137	—					4	Do. Equip. Tst. Ser. A.	1914	6	—	B. Ayres & Pac., Ld., 7 p.c. 1 Pref. Stk. (Cum.)	100	126
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103	—					4	Do. Cons. Mt.	1943	6	—	Do. 1 Deb. Stk.	100	102
5	Do. Deb. Stk.	100	107	—					4	Perkiomen 1 Mt., 2nd ser.	1918	6	—	Do. 4 p.c. 2 Deb. Stk.	100	94
5	Do. Gt. Trunk of Canada, Stk.	100	133	—					4	Phil. & Reading Ext. Imp.	1917	6	—	B. Ayres & Rosario, Ltd., Ord. Stk.	100	71
5	Do. Equip. Mt. Bds.	100	140	—					4	{ Pitts., C., & St. Ls. } 1940-2	120	6	—	Do. 7 p.c. Pref. Shs.	100	17
5	Do. Perp. Deb. Stk.	100	137	—					4	{ Con. Mt. G.B. Ser. A }	1940-2	6	—	Do. Sunchales Ext.	100	107
5	Do. Gt. Westn. Deb. Stk.	100	137	—					4	Do. Cons. Mort. Ser. D.	1945	6	—	Do. Deb. Stk., Red.	100	107
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103	—					4	Pittsbg., Cle., & Toledo	19					



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	79
—	Do. 6 p.c. "B" Deb. Stk. Red.	100	100
5/	B. Ayres Westn. Ld. Ord.	10	12
3/	Do. Def. Shs.	10	81
5	Do. 5 p.c. Pref.	100	131
4	Campos & Caran, D., Rd.	100	64
5 1/2	Cent. Arg. Deb. Stk. Rd.	100	163
6	Do. Deb. Stk.	100	112
4	Cent. Bahia L. Ord. Stk.	100	45
4	Do. Deb. Stk., 1934.	100	85
5	Do. Deb. Stk., 1937.	100	66
6	Do. Dhs., Red.	100	100
3/6	Cent. Uguy. East. Ext.	10	61
5	L. Shs.	100	113
3/	Do. Perm. Stk.	100	44
5	Do. Nthn. Ext. L. Sh.	100	107
2	Do. Perm. Deb. Stk.	100	79
6	Do. of Montev. Ltd.,	100	140
5 1/2	Ord. Stk.	100	74
—	Do. Perm. Deb. Stk.	100	92 1/2
5 1/2	Conde d'Eu, Ltd. Ord.	20	40
—	Do. Dhs., Rd.	100	81
4	Cordoba & Rosar., Ltd.,	100	90
75/	6 p.c. Pref. Shs.	100	81
5	Do. 1 Deb. Stk.	100	82
—	Do. 6 p.c. Deb. Stk.	100	50
5	Cordoba Cent., Ltd., 5 p.c.	100	118
4/	Do. 1 Pref. Stk.	100	3
6	Do. 5 p.c. Non-Cum.	100	107
6	2 Pref. Stk.	100	89
6	Do. Deb. Stk.	100	106
6	Costa Rica, Ltd., Shs.	100	101
6	Do. 1st Mt. Dbs. Rd.	100	34
6	Do. 2nd Dbs. Rd.	100	83
6	Do. Prior Mt. Dbs. Rd.	100	44
6/	Cucuta 1st Mt. Deb. Rd.	100	184
5 1/2	Dna. Thrsa. Chris., Ltd.,	20	14
3/11 1/2	7 p.c. Pref. Shs.	20	105
4	Do. Dbs., Red.	100	14
—	E. Argentine, Ltd.	100	105
4	E. of France, Db., Rd.	100	14
4/	Egyptn. Dlta. Lgt. Rys.,	100	61
6	Ltd., Pref. Shs.	100	3
—	Do. Db., Red.	100	100
—	Entre Rios, L., Ord. Stk.	100	74
4	Do. Cu. 5 p.c. Pref.	100	100
4/	Espirito San. & Car. Ltd.	100	87
6	Gd. Russian Nic., Rd.	100	34
6	Gt. Westn. Brazil, Ltd.	100	20
—	Do. Perm. Deb. Stk.	100	7
—	Do. Extn. Deb. Stk.	100	5
—	Int.-Oceanic Mex., Ltd.,	100	100
4	7 p.c. Pref.	100	100
60/	Do. Deb. Stk.	100	94
—	Do. 7 p.c. "A" Deb. Stk.	100	91
5	Do. 7 p.c. "B" Deb. Stk.	100	59
3	Do. Pr. Ln. Dbs., Rd.	100	102
5	Ital. 3 p.c. Bd. A. & B. Rd	100	57 1/2
3 1/2	Iruana 6 p.c. Dbs., 1918.	100	75 1/2
5/	Jura Simplan, 3 Bds.	100	40 1/2
14/1	La Guaira & Carac.	100	24
4	Do. 5 p.c. Deb. Stk. Red.	100	105
—	Leombg.-Czern.-Jassy.	20	24
4	Leopoldina, Ltd.	100	44
1/	Do. Deb. Stk.	100	85
—	Lima, Ltd.	20	34
—	Manila Ltd. 7 p.c. Cu. Pf.	100	2
—	Do. 6 p.c. Deb. Stk.	100	45
—	Do. Prior Lien Mt. Rd.	100	107
—	Do. Series "B" Rd.	100	95
7	Matanzas & Sab., Rd.	100	102 1/2
—	Mexican and Pref. 6 p.c.	100	34
25/	Do. Perp. Deb. Stk.	100	147
4	Mexican Strtn., Ltd., Ord.	100	26
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	92
—	Do. 4 p.c. 2 do.	100	72
4	Mid. Uryg., Ltd.	100	13
10/	Do. Deb. Stk.	100	55
6	Minas & Rio, Ltd.	100	114
5	Do. 6 p.c. Dbs., Rd.	100	101
5	Mogyana 5 p.c. D. B., Rd.	100	102
11/6	Moscow-Jaros., Rd.	100	104 1/2
—	Namur & Liege	20	12 1/2
8/	Do. Pref.	20	28
—	Nassajo-Oscars L. Mt. Db.	100	92 1/2
—	Natal & Na. Cruz, Ld., 7	20	54
5 1/2	p.c. Cum. Pref.	20	86 1/2
10/	Do. Dbs., Red.	100	72
3/	Nitrate Ltd., Ord.	100	54
5	Do. 7 p.c. Pr. Con. Ord.	100	33 1/2
7/	Do. 1st Mt. Bds., Red.	100	142
—	N.-E. Uryg., Ltd., Ord.	100	154
—	Do. 7 p.c. Pref.	100	24
12 1/2	N.-W. Argentine Ltd., 7	100	70
19 1/2	p.c. Pref.	100	18
—	Do. 6 p.c. 1 Deb. Stk.	100	74
—	Do. Deb. Stk.	100	85 1/2
—	N.W. Uruguay 6 p.c. 1	100	100
—	Pref. Stk.	100	18
6	Do. 5 p.c. 2 Pref. Stk.	100	25 1/2
3	Do. 6 p.c. Deb. Stk.	100	18 1/2
—	Nthn. France, Red.	20	80
2	N. of Af. Rep. (Transv.)	100	90
22/	Gn. Bds. Red.	100	10
—	Nthn. of Spain Pr. Ob. Rd.	20	11
—	Ottoman (Sm.) Adm. Dhs.	100	105 1/2
—	Do. (Kujik) Asst. Dhs.	100	105 1/2
—	Red.	100	105 1/2
6	Ottmn. (Seraik.) Agg. Db.	100	105 1/2
—	Do. Deb., Red.	100	105 1/2
—	Ottmn. Kuyik. Ext. Red.	100	100
—	Ottmn. Serkeuy. Ex. Red.	100	87 1/2
—	Ottmn. Tireh Ext. 1910.	100	80
—	Ottmn. Dhs., 1886, Red.	100	84 1/2
—	Do. 1893, Red. 1935.	100	82 1/2

## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Ottmn. of Anlia. Db., Rd.	100	99 1/2
4	Do. Series II.	100	95 1/2
—	Ottmn. Smry. & Cas. Ex.	100	84
—	It. Red.	100	100
3	Paraguay Cnt., Ld., 5	20	101
—	p.c. Perm. Deb. Stk.	20	101
—	Paris, Lyon & Medit.	20	101
—	(old sys.), Red.	20	101
—	Do. (new sys.), Red.	20	101
—	Piramus, Ath., & Pelo.	275	102
—	Do. 6 p.c. 1st M. E. K.	100	90
—	Do. 5 p.c. Mt. Bds. Rd.	100	76
—	Pto Alegre & N. mambg	20	76
—	Ld., 7 p.c. Pref. Shs.	20	94
—	Do. Mt. Deb. Stk. Red.	100	84
—	Pretoria-Pietb., Ld. Rd.	100	84
—	Puerto Cabello & Vel. Ld.	100	84
—	Do. 1st Mt. Dbs., Red.	100	84
—	Recife & S. Francisco	100	84
—	R. Claro S. Paulo, Ld., Sh	100	120
—	Do. Deb. Stk.	100	12
—	Royal Sardinian Ord.	100	12
—	Do. Pref.	100	12
—	Do. A., Rd.	100	12 1/2
—	Do. B., Rd.	100	12 1/2
—	Ryl. Trns.-Afric. 5 p.c.	100	59
—	1st Mt. £100 Bd., Red.	100	144
—	San Paulo Ld., Ld. sh.	100	124
—	Do. New Ord.	100	124
—	Do. 5 p.c. Non-Cum. Pref.	100	139
—	Do. Deb. Stk.	100	127
—	Do. 5 p.c. Deb. Stk.	100	46
—	S. Fé & Cordova, Gt.	100	101
—	Sthn., Ld., Shares	100	70
—	Do. Pr. Ln. Bds.	100	123
—	Do. Perp. Deb. Stk.	100	64
—	Sa. Fé, 5 p.c. & R. Db.	100	14
—	S. Austrian	20	14 1/2
—	Do. Red.	20	14 1/2
—	Do. (Ser. X.)	20	124
—	South Italian Obs. (Ser.	20	34
—	A to G), Red.	20	7 1/2
—	S. W. of Venez. (Barq.),	100	83
—	Ld., 7 p.c. 1st Mt. Dbs.	100	104
—	Sthn. Braz. R. Gde. do.	100	5
—	Sul, Ld.	20	24
—	Do. 6 p.c. Deb. Stk.	100	100
—	Swedish Cent., Ld., 4 p.c.	100	100
—	Do. Pref.	100	5
—	Taltal, Ld.	100	24
—	Do. 5 p.c. 1 Ch. D. Rd.	100	112
—	Un. of Havana R. Db. Stk.	100	125
—	Do. "A" do.	100	104
—	Do. 1890, Red.	100	6
—	Uruguay Nthn., Ld., 7 p.c.	100	37
—	Pfd. Stk.	100	17
—	Do. 5 p.c. Deb. Stk.	100	41
—	Villa Maria & Rufino, Ld.,	100	16
—	6 p.c. Pref. Shs.	100	18 1/2
—	Do. 4 p.c. 1 Deb. Stk.	100	106
—	Do. 6 p.c. 2 Deb. Stk.	100	104
—	Do. 5 1/2 p.c. Pref.	100	106
—	Wtrn. of France, Red.	100	121
—	Wtrn. B. Ayres St. Mt.	100	104
—	Dbs., 1902	100	104
—	Wtrn. B. Ayres, R. Cert.	100	104
—	Do. Mt. Bds.	100	104
—	Wtrn. of Havana, Ld.	100	104
—	Do. Mt. Dbs., Rd.	100	104
—	Wtrn. Santa Fé, 7 p.c. R.	200	44
—	Zafra & Huelva, 3 p.c. Rd.	20	3

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4
2/4 1/2	Agra, Ltd.	7	34
2/9 1/2	Anglo-Argentine, Ltd., £9	7	64
8/15	Anglo-Austrian	120 1/2	12 1/2
6/15	Anglo-Calif. Ld., £20 Sh.	10	12
3/6	Anglo-Egyptian, Ltd., £15	7	7 1/2
7/6	Anglo-Foreign Bkg., Ltd.	64	11
2/4	Bk. of Africa, Ltd., £18 1/2	64	59
2/4	Bk. of Australasia	20	19
2/4	Bk. of Brit. Columbia	20	19
2/4	Bk. of Brit. N. America	20	19
2/4	Bk. of Egypt, Ltd., £25	20	23
2/4	Bk. of Mauritius, Ltd.	20	23
2/4	Bk. of N. S. Wales	20	23
2/4	Bk. of N. Zland Gua. Stk.	20	102 1/2
2/4	Bk. of Roumania, £20 Shs.	20	74
2/4	Tarapaca & Ldn., Ltd., £10	20	38
2/4	Brit. Internat. de Paris	20	25
2/4	Brit. Bk. of S. America,	10	11
2/4	Ltd., £20 Shares	10	40
2/4	Capital & Cties., Ld., £50	10	38
2/4	Chart. of India, &c.	20	38
2/4	Colonial, £20 Shares	20	41
2/4	Delhi and London, Ltd.	25	114
2/4	German of London, Ltd.	25	63
2/4	Hong-Kong & Shanghai	25	31
2/4	Imper. of Persia	20	128
2/4	Imper. Ottoman, £20 Shs.	20	15
2/4	Intrnat. of Ldn., Ltd., £20	20	16
2/4	Ionian, Ltd.	20	16

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
16/	Lloyds, Ltd., £50 Shs.	8	34 1/2
18/	Ldn. & Brazil, Ltd., £20	10	194
44/	Ldn. & County, Ltd., £20	20	108
5/	Ldn. & Hanseatic, Ld., £20	10	114
9/	Ldn. & Provin., Ltd., £20	15	22 1/2
11/	Ldn. & Riv. Plate, Ld., £20	5	54
20 1/2	Ldn. & San Francisco, Ltd.	15	54
34/	Ldn. & Sth. Westn., Ld., £20	7	78
16	Do. New Lgo.	17 1/2	70
28/	Ldn. & Westmin., Ld., £100	20	66
5/	Ldn. of Mex. & S. Amer.	5	64
23/9	Ltd., £10 Shs.	12 1/2	55
5/	Lond. City & Mid., Ld.	15	24 1/2
12/9 1/2	Ldn. Joint Stk., Ld., £100	15	24 1/2
7/6	Ldn. Paris & Amer., Ld., £20	4	24 1/2
10/	Merchant Bkg., Ld., £20	5	15 1/2
12/6	Metropn., Ltd., £50 Shs.	10	22 1/2
12/6	National, Ltd., £50 Shs.	10	14 1/2
5/6	Nat. of Egypt	24 1/2	17
1/6	Natl. of Mexico, £100 Shs.	24 1/2	24
27/3	National of N. Z., Ld., £7 1/2	20	15
31/2	National S. Afric. Rep.	104	55 1/2
6/9	National Provl. of Eng.	60	92 1/2
12/6	Do. do. £60 Shs.	124	29 1/2
40/	North Eastn., Ltd., £20 Shs.	25	32
7/3	Parr's, Ltd., £100 Shs.	100	101 1/2
4 p.c.	Prov. of Ireland, Ld., £100	154	39 1/2
18/6	Stand. of S. Afric., Ld., £100	100	101 1/2
—	Do. do.	100	101 1/2
—	Union of Australia, Ld., £75	100	101 1/2
—	Do. Ins. Stk. Dep. 1905.	100	101 1/2
—	Union of Ldn., Ltd., £100	100	101 1/2

## BREWERIES AND DISTILLERIES.

49	Almon Per. 1 Mt. Db. Sk.	100	107
4	Do. Perp. Mt. "A" D. S.	100	96
7	Allsopp, Ltd.	100	144
7/1	Do. Defd. Ord.	10	104
6	Do. Cum. Pref.	100	153
4 1/2	Do. Deb. Stk., Red.	100	116
3 1/2	Do. Deb. Stk., Red.	100	112
4 1/2	Alton & Co., Ld., Db., Rd	100	112
4 1/2	Do. Mt. Bds., 1896	100	112
4 1/2	Arnold, S.W., L., M.D.S.	100	100
4 1/2	Arnold, Perrett, Ltd.	10	64
6	Do. Cum. Pref.	100	104
4 1/2	Do. 1 Mt. Db. Stk., Rd	100	106
5 1/2	Arrol, A. & Sons, L., C.P.S.	10	104
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	108
5 1/2	Atkinson's	10	9
4 1/2	Backus, 1 Mt. Db., Red.	100	57
4 3/4	Do. 7 p.c. Inc. Deb. Stk.	100	35
4 1/2	Ballard & Co. Ld., M.D.S.	100	96 1/2
4 1/2	Barclay, Perk., L., Cu. Pf.	10	111
3 1/2	Do. Mt. Db. Stk., Red.	100	104
6/7	Barnsley, Ltd.	10	144
6	Do. Cum. Pref.	10	104
4	Do. 4 p.c. 1st M. D. S.	100	101
1/6	Barrett's, Ltd.	20	12
1/3	Do. 5 p.c. Pref.	20	12
3/7	Hartolomay, Ltd.	10	11
8	Do. Cum. Pref.	10	24
6	Do. Deb.	100	75 1/2
4 1/2	Bartram, Ltd., 1 Mt. Db. Stk.	100	100
4 1/2	Bass & Co., Ld., C.P. Stk.	100	141
4 1/2	Do. Mt. Db. Stk. Rd.	100	121
3 1/2	Do. B. Mt. Db. Stk. R.	100	102
3 1/2	Beeston, Ltd.	5	34
5	Do. Cum. Pf.	5	44
4 1/2	Do. Mt. Db. Stk.	100	97 1/2
1	Bell & Co. Ltd.	10	13
—	Do. 5 p.c. Cum. Pref.	10	114
38/58	Do. Perp. 1 Mt. Db. Sk.	100	101
2/6	Bell, J., L., Mt. D. Stk., R.	100	97
4 1/2	Benskin's, L., Cum. Pref.	5	54
4 1/2	Do. 1 Mt. Db. Stk. Red.	100	104
5/7	Bentley's Yorks., Ltd.	10	10
6	Do. Cum. Pref.	100	112
4 1/2	Do. Mt. Debs., Red.	100	109
4	Do. Ir. Deb. Stk.	100	101
—	Bieckert's, Ltd.	20	1
5	Do. Debs., Red.	100	56 1/2
1	Birmingham, Ltd., 6p.c. C.P.	5	1
4 1/2	Do. Mt. Debs., Red.	50	40
3 1/2	Boardman's, Ld., Cm. Pf.	10	8 1/2
4 1/2	Do. Perp. 1 Mt. Db. Sk.	100	101 1/2
3 1/2	Brain & Co. Ltd.	100	100
4 1/2	Brakspear, Ld., 1 D. Stk	100	111
9/7	Brampton, Ld.	10	123
5 1/2	Do. Cum. Pf.	10	11
5/7	Brandon's, Ld. 5 p.c. C.P.	10	9 1/2
20/7	Do. 1 Db. Stk.	100	41
6	Bristol (Georges) Ltd.	10	17
17/6	Do. Cum. Pref.	10	35
6	Bristol United, Ltd.	10	15 1/2
5 1/2	Do. Cum. Pref.	10	15 1/2
4 1/2	Buckley's, L., C Pre-pf.	100	104
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	106 1/2
4 1/2	Bullard & S., Ltd., D. Stk.	100	102
33/4	Do. 4 p.c. "B" M. D. S.	10	98
4 1/2	Bushell, Watk., L., C. Pf	10	12
4 1/2	Do. 1 Mt. Db. Stk. Rd	100	107 1/2
6	Butler, W., Ld., C.M. Pref	10	14
4 1/2	Do. 1st Deb. Stk.	100	107
4	Do. Deb. Stk.	100	105
5	Camden, Ltd., Cum. Pref.	10	11
4 1/2	Do. 1 Mt. Db. Sk. Rd.	100	109
5 1/2	Cameron, Ltd., Cm. Pf.	10	124
4 1/2	Do. Mort Deb. Stk.	100	108 1/2
38	Do. Perp Mt. Db. Sk.	100	98
4 1/2	Cam'bell, Stone, L., C. Pf.	5	5
4 1/2	Do. 4 p.c. 1 Mt. Db. Sk.	100	102
4 1/2	Campbell, Praed, L., Per.	100	101
4	Do. Mort. Deb. Stk.	100	101
4	Cannon, L., Mt. Db. Stk.	100	109
4	Do. "B" Deb. Stk.	100	104
4	Cardwell, Ld., 1 Mt. D.S.	100	100
5	Castlemaine, L., 1 Mt. Db.	100	87
3 1/2	Charrington, L. M. D. S.	100	108



## Breweries, &amp;c. (continued):—

## Breweries &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
3	Meux, Ltd., Cum. Pref.	100	134	5	Walker, Peter, Ltd. Cm. Prf.	100	128	8/40d	Baku Petrol., Ltd.	1	1	3/	C. Gén. d'Asphres, de F.L.	6	54
4	Do. Mt. Db. Stk. Red.	100	109	4	Do. 1 Mt. Dbs. Red.	100	106	5d	Do. 5d Cum. Pref.	1	1	5/	Do. Non-Cum. Prf.	5	5
4	Michell & A., Ltd.,	100	105	4	Wallingford, L., D. Sk. Rd.	100	105	1/10	Barker (John), Ltd.	1	1	23	Cons. Ldn. Props. C. P.	5	5
4	Mt. Deb. Stk. Red.	100	108	4	Watney, Combe, L., Pf. Or.	1	1	5d	Do. Cum. Pref.	1	1	5	Do. 1 Mt. Db. Stk.	100	102
7/	Mile End Dist. Db. Sk. Rd.	100	108	4	Do. Dfd. Ord.	1	1	4d	Do. Ir. 1 Mt. D. Stk.	100	120	5	Cook, E. & Co. Cum. Pf.	5	102
7/	Milwaukee & Chic., Ltd.	100	108	4	Do. Cum. Pref.	100	103	2/6	Barnagore Jute, Ltd.	100	5	4	Do. 1st Mt. Db. Stk.	100	105
6/	Do. 8 p.c. Cum. Pref.	100	108	4	Do. 3d p.c. Deb. Sk.	100	103	5	Do. Cum. Pref.	100	5	4	Cook, J. W., & Co., L., C.P.	5	63
6/	Mitchell, Toms, L., Db.	50	134	4	Watney, D., Ltd., Cm. Prf.	100	113	—	Barnum & Bailey	1	1	5	Cook, T., & Son, Egypt.	100	110
6/	Morgan, Ltd., Cum. Pref.	100	134	4	Do. 1 Mt. Db. Stk.	100	106	7/1d	Belgravia Dairy, Ltd.	1	1	1	Ltd., 1st Mt. Deb. Red.	100	110
30/	Nalder & Coll., Ltd.	100	134	4	Webster & Sons, Ltd.	100	154	3/	Bell (R. & Co. Ltd.)	100	5	3d.	Coombe, Wood & Co.	1	12
6	Do. Cum. Pref.	100	154	6	Do. Cum. Pref.	100	134	5	Do. 1 Mt. Dbs.	100	99	1	Cork Co., Ltd., 6 p.c. C.P.	5	64
6	Do. Deb. Red.	100	113	5	Wenlock Ltd. Pref.	100	12	9/1d	Bell's Asbestos, Ltd.	100	99	5	Cory, W., & Sn., L., Cu. Pf.	100	109
8/	Newcastle, Ltd.	100	194	4	Do. 1 Mt. Db. Sk., Rd.	100	105	5	Do. Mt. Db. Bds., Rd.	100	102	4	Do. 1st Deb. Stk. Red.	100	11
8/	Do. Cum. Pref.	100	143	5	West Cheshire, L., Cu. Pf.	100	93	5/	Bengal Mills, Ltd.	100	104	1/3d	Crisp & Co., Ltd.	1	1
5	Do. 1 Mt. Deb., 1911	100	109	4	Do. Irred. 1 Mt. Db. Sk.	100	100	5/	Do. 5 p.c. Cum. Prf	100	93	6	Do. Cum. Pref.	1	2
5	Do. "A" Deb. Stk. Red.	100	104	4	Wheeler's Wycombe, xst	100	103	5/	Benson (J. W. L.), Cm. Pf.	100	11	2/3	Crocker, Son & Co. 1st	100	103
6/	New England Ltd.	100	23	4	Mt. Deb. Stk.	100	103	4	Do. Perp. Mt. Db. Stk.	100	101	4	Mort. Deb. Stk. Red.	100	32
6/	Do. Cum. Pref.	100	95	4	Whitbread, L., Cu. Pf. Sh.	100	117	6	Bergvik, L., 6 p.c. Cm. Pf.	100	13	2/1	Crompton & Co., Ltd.	3	109
6/	Do. Debs. Red.	100	95	4	Do. Db. Sk., Red.	100	108	14/	Do. Dfd.	100	13	5	Do. 1st Mt. Reg. Deb.	100	11
4/	New London, L., 1 D. Sk.	100	91	4	Do. "B" Db. Stk., Rd.	100	101	4	Do. 1 Dbs., Red.	100	101	5	Crosfield & Sons C.P. Pf.	100	113
4/	New Westminster, Ltd.	100	91	4	Wolverhampton & D. Ltd.	100	20	2/	Birm'ham Vinegar, Ltd.	1	1	4	Do. 4 1st Mt. Db. Stk.	100	111
3/4	Do. Pref.	100	91	6	Do. Cum. Pref.	100	13	5	Do. Cum. Pref.	100	5	4	Do. "A" Db. Stk.	100	63
—	New York, Ltd.	100	4	4	Do. 1 Mt. Dbs., Red.	100	105	4	Do. 1 Mt. Db. Stk., Rd.	100	108	3/9	Crossley, J., & Sons, Ltd.	4	64
—	Do. 8 p.c. Cum. Pref.	100	81	4	Do. Irred. "A" M.D.S.	100	102	2/9	Birt, Potter & H., L., C.P.	100	5	5	Do. Cum. Pref.	5	66
—	Do. 1 Mt. Deb. Red.	100	81	4	Worthington, Ltd., Cm. Prf.	100	14	5	Boake (A.), L., 5 p.c. Cu. Pf.	100	10	5	Crystal Pal. Pref. Ord. Stk.	100	65
—	Noakes, Ltd., Cum. Pref.	100	12	4	Do. Cum. "B" Pref.	100	13	6/6	Bodega, Ltd.	100	9	3	Do. 5 p.c. Pref.	100	92
—	Do. 1 Mt. Db. Stk., Rd.	100	106	4	Do. Mt. Db. Sk., Rd.	100	115	2/7	Do. Nos. 40,000 to 60,000	100	2	4	Do. 3 p.c. 1st 1895	100	63
—	Norfolk, L., "A" D. Sk. Rd.	100	106	4	Do. Irr. "B" Db. Stk.	100	99	4	Do. Mt. Deb. Stk., Rd.	100	110	4	Do. 4 p.c. D. Stk. Rd.	100	87
8/	Northampton, Ltd.	100	13	3/	Yardley, J. & J., Ltd.	100	5	4	Bovril, Ltd.	100	1	4	Daimler Motor, Ltd.	100	10
7	Do. Cum. Pref.	100	15	4	Do. Cm. Pf.	100	9	5	Do. Def.	100	1	4/	Dalgety & Co., 20 Shs.	5	121
7	Do. Cum. Pref.	100	13	4	Do. 1 Mt. Db. Stk.	100	95	5	Do. Cum. Pref.	100	1	4	Do. Deb. Stk.	100	111
5	Do. 1 Mt. Per. Db. Stk.	100	127	6/	Yates's Castle, Ltd.	100	124	6/4	Do. Deb. Stk.	100	100	4	Do. Do.	100	99
5	Nth. East, L., D. Sk. Rd.	100	92	4	Do. Cum. Pref.	100	10	5	Bradbury, Gret., Ltd.	100	14	7	D. Paxman, 1 M. D. S. R.	1	1
4	N. Worcesters, L., Db. Sk.	100	36	4	Do. Cum. Pref.	100	10	5	Do. 5 p.c. Cum. Pref.	100	123	7	Davies, Karri, & J.	1	1
5	Nottingham, L., Cm. Prf.	100	1	3	Young & Co., Mt. Db. Stk.	100	102	5	Brandram Bns., L., C.P.	100	10	6	Do. Cum. Pref.	1	1
5	Do. 1 Mt. Deb. Stk., Red.	100	111	4	Younger W., L. Cu. Pf. Sh.	100	129	5	Brewers' Sugar, L. sp.c. CP	100	10	6	Day & Martin	1	1
5	Do. "B" do. Red.	100	105	4	Do. Deb. Stk.	100	101	5	Brighton Grd. Hotel, Ltd.	100	5	4	De Keyser's Ryl. Hill, L.	100	162
13/	Ohlsson Cape, Ltd.	100	15	4				5	Do. Mt. Db. Stk., Red.	100	100	5	Do. Cum. Pref.	100	11
7	Do. Cum. Pref.	100	5	4				5	Bristol Hotel & Palm Co.	100	102	4	Do. Deb. Stk., Red.	100	106
7	Do. and Cum. Pref.	100	5	4				5	Ltd. 1st Mt. Red. Deb.	100	102	4	Denny, H., & Sns., L., C.P.	100	144
4	Do. Deb. Stk., Red.	100	114	3/4				5	Britannia Works, Ltd.	100	1	3/6	Devas, Routledge & Co., L.	7	82
4	Oldfield, L., 1 Mt. Db. Stk.	100	102	4				5	Do. 6 p.c. Cum. Pref.	100	1	5	Dickinson, J., & Co., L.	100	127
4	Openshaw Ltd. Mt. Db. Stk.	100	97	4				5	British & Bengtson's Tea	100	1	4	Cum. Pref. Stk.	100	94
4	Page & Overt, L., Cm. Prf.	100	123	4				5	Tr. Asc., Ltd.	100	1	6	Dr. Tibbles' Vi-Cocoa, C.P.	100	94
4	Do. 1 Mt. Dbs., Red.	100	109	4				5	Do. Cum. Pref.	100	1	4	Domin. Cottm. Mills, Ltd.	100	94
10/	Parker's Burslem, Ltd.	100	24	6/				5	Brit. Deli & Lgkat. Tob. L.	100	1	3/	Mt. Stg. Dbs.	100	7
6	Do. Cum. Pref.	100	14	4				5	Do. Cum. Prf.	100	1	2/3	Dorman, Long & Co., L.	100	5
4	Do. 1 Mt. Dr. Stk., Red.	100	110	4				5	British Insulated Wire	100	11	6	Do. Do.	100	7
4	Persse, Ltd., 1 Mt. Db. Stk.	100	93	4				5	Do. 6 p.c. Cum. Pref.	100	6	6d.	Doulton & Co., L., 5 p.c. C.P.	100	118
4	Phillips, 1 Mt. Db. Stk.	100	100	4				5	British Tea Table, Ltd.	100	1	2	Do. 1 M. 4 p.c. Irr. D.S.	100	1
7/	Phipps, L., Irr. 1 Db. Stk.	100	113	4				5	Do. Cum. Pref.	100	1	1	Dunlop Tyre Ltd.	100	1
4	Plymouth, L., Min. Cu. Pf.	100	12	4				5	Brooke, Bond & Co., Ltd.	100	18	—	Do. Def.	100	1
4	Do. Mt. Deb. Stk., Red.	100	105	4				5	Brooks & Doney, Ltd.	100	17	1	Do. Pref.	100	1
4	Pyvor, Reid, L., D. S. R.	100	104	4				5	Do. Cum. Pref.	100	11	7	East Ind. Dist. & Sug., C.P.	100	1
3/2	Reffells Bexley, 5d C.P.	100	5	3				5	Do. Deb. Stk.	100	102	5	Do. Deb. Stk.	100	99
4	Do. 4 1/2 Mt. Deb. Stk.	100	100	4				5	Brown Bns., L., Cum. Pref.	100	5	4	Eastmans, Ltd.	100	2
4	Rhondda Val., L., Cu. Pf.	100	11	2				5	Brown, T., & Sns., L., C.P.	100	96	8/	Do. 8 p.c. Cum. Pref.	100	10
4	Do. 1 Mt. Deb. Stk., Rd.	100	106	4				5	Do. 1st Mt. Db. Stk.	100	96	1/9	E. C. Powder, Ltd.	100	42
4	Robinson, Ltd., Cum. Pref.	100	9	4				5	Browne & Eagle, Ltd.	100	9	2/9	Edison & Swn Ltd. Elec.	100	3
4	Do. 1 Mt. Per. Db. Stk.	100	104	4				5	Do. Cum. Pref.	100	10	4	Ltd., "A" 45 Shs.	100	2
4	Rochdale, Ltd. 1 M.D. S.	100	96	4				5	Do. Mrt. Db. Sk., Red.	100	105	2/9	Do. fully-paid	100	4
7/	Royal, Brentford, Ltd.	100	21	4				5	Brunner, Mond, & Co., Ltd.	100	46	4	Do. Deb. Stk. Red.	100	96
4	Do. Cum. Pref.	100	14	4				5	Do. 40 shares	100	3	4	Edison Bell Cons. Photo	100	5
4	Do. 1 Mt. Dbs. Red.	100	106	4				5	Do. Cum. Pref.	100	18	5	graph, L., 6 p.c. C.P.	100	70
4	Russell's Gravesend, 1 Mt.	100	104	4				5	Bryant & May, Ltd.	100	16	4	Do. 5 p.c., 1st Mt. Deb.	100	94
9/	St. Louis, Ltd.	100	1	4				5	Bucknall, H., & Sons, Lt.	100	5	4	Do. 1 Mt. Dbs. Red.	100	94
8/	Do. Cum. Pref.	100	5	4				5	Do. Cum. Pref.	100	7	1/2	Egyptian Markets	100	101
7	St. Pauli, Ltd.	100	9	4				5	Bull (Hy.) & Co., L., Ord.	100	1	5	Do. Debs.	100	2
7	Do. Cum. Pref.	100	11	4				5	Do. Do.	100	1	1/2	Electric Construc., Ltd.	100	2
4	Salt (T.), L.,														



## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/6	Gold and Silver Smelter Co., Ltd., 5 p.c. Cum. Pf.	5	63
8/	Gordon Hotels, Ltd.	10	10
5/4	Do. Cum. Pref.	10	14
4/3	Do. Perp. Deb. Stk.	100	130
4/3	Do. do.	100	115
4/3	Do. Perp. Deb.	100	106
6/	Grand H'l, Eastbourne, Ltd.	5	64
6/	Do. 1st Mt. Deb.	102	4
6/	Greenwich Linoleum, Ltd.	10	12
14/	Greenwood & B., Ltd., C.P.F.	10	12
1/1	Gwynne (J. & H.)	1	15
5/	Do. Pref.	5	53
7/5	Hagemann, Ltd., Cum. Pref.	1	1
—	Haig & Haig, Pref.	1	1
—	Hammond, Ltd.	10	10
—	Do. 8 p.c. Cum. Pref.	10	11
—	Do. 6 p.c. Cum. Inc.	100	22
4	Hampton & Sons, Ltd., 1	100	100
—	Hans Crescent Htl., 6	5	25
—	p.c. Cum. Pref.	5	85
—	Do. 1 Mt. Deb. Stk.	100	1
4 od.	Hardebeck & B., Ltd.	1	1
6/1	Do. Cum. Pref.	1	12
6/1	Harnsworth L., Cum. Pf.	5	4
5/	Harrison, Barber, Ltd.	5	3
6/1	Harrod's Stores, Ltd.	1	38
2/6	Do. Cum. Pref.	100	106
5/4	Hawaiian Cmel. Mt. Debs	100	106
4/3	Hawthorn Leslie, 44 p.c.	100	103
—	1 Mt. Deb.	100	12
2/6	Hazell, Watson, L. C. P.	10	25
20/	Henley's Teleg., Ltd.	10	20
7/	Do. Pref. Shs.	10	122
4/	Do. Mt. Deb. Stk., Rd.	10	11
6/	Henry, Ltd.	10	124
—	Do. Cum. Pref.	50	51
7/2	Do. Mt. Debs., Red.	1	—
3/2	Herrmann, Ltd.	1	2
6/	Do. Pref.	1	1
9/1	Hildesheimer, Ltd.	3	14
5/	Do. Pref.	5	53
1/2	Do. 1 Mt. Deb.	100	102
4/	Do. Cum. Pref.	10	108
1/6	Holland & H., Ltd., C.P.F.	5	43
8/	Home & Col. Stres., L. C. P.	10	6
6/	Hook & C. T. Ltd.	10	1
—	Hopwood & Crew, L. Ord	8	8
—	Hornaby, Ltd., 40 Shs.	10	—
—	Hotchkiss, Ordns., Ltd.	10	—
5/	Do. 7 p.c. Cum. Pref.	103	103
2/	Do. 1 Mt. Dbs., Rd.	5	54
4/	Hil. Cecil, Ltd., Cum. Pf.	5	104
5/	Do. 1 Mt. D.S., R.	104	104
4/	Houlder Bros. Cum. Pf.	5	98
7/5	Do. 1st Deb. Stk.	100	98
2/10	Hovis Bread, Ltd.	5	4
20/	Do. Cum. Pf.	5	53
6/	Howard & Bulgh, Ltd.	10	15
—	Do. Pref.	10	106
4/	Do. Deb. Stk., Red.	100	92
6/1	Howell, J., Ltd., 45 Shs.	4	92
6/1	Howell & J., Ltd., 45 Shs.	3	3
6/1	Humber, Ltd.	1	1
3/6	Do. Cum. Pref.	1	60
5/6	Humphreys, L., 7 p.c. C.P.	5	63
2/6	Hunter, Wilts., Ltd.	5	58
2/6	Hyam Clthg., Ltd., C.P.F.	5	58
4/	Idris & Co. 6 p.c. A. Pf.	1	100
4/	Do. 4 p.c. Mt. Db. Red.	100	100
3/	Illinois Car & Equip. 1st	—	65
26/10	Mt. 5 p.c. G. B.	1	88
10/	Ill. Col. Car Tr. 5 p.c. D.	1	1
5/	Illus. L. Nws., Sketch	1	1
5/	Do. 4 p.c. Mt. Db. S. R.	5	101
30/	Impl. Russ. Cotton, L.	5	132
5/	Do. Debs.	1	1
30/	Impd. Indust. Dwgs., Ltd.	10	17
5/	Do. Defrd.	1	1
4/	Impd. Rubber, Gta. Per. Ltd.	10	102
4/	Do. 1 Mt. Deb., Red.	100	104
7/	Intern. Tea, Cum. Pref.	10	94
10/1	Jarradale Jar. For & R.P.	1	1
5/	Do. 1 Mt. Deb.	1	1
5/	Jays, Ltd.	1	1
6/	Do. Cum. Pref.	1	1
6/	Johns, S. & W., Ltd., C. P.	100	107
1/3	Johnson, Matthew Db. Sk.	1	1
1/3	Jointless Rim, Ld., Ord.	1	1
4/	Jones & Higgins, Ltd.	1	1
4/	Do. 1 Mt. Db. Sk., Rd.	100	112
5/	Kelly's Direc., Ld., C. P.	10	124
4/	Do. Mort. Db. Sk., Rd.	100	102
4/	Kensington Pal. Man. M.D.S	100	104
2/7	Kent Coal Exprt., Ltd.	1	1
9/1	King & Mortimer L. Cm. Pf.	1	1
5/	King, Howmann, Ltd.	1	1
6/1	Kinloch & Co., Ltd.	1	1
3/1	Kodak, Ltd., Ord.	1	1
—	Do. Cum. Pref.	1	1
5/	Labuan & Borneo	1	1
5/	Lady's Pictorial, Ld. C.P.	100	81
5/	LaGuaira Harb., L. D. Sk.	100	26
5/	Do. 2 Mt. 7 p.c. Db. Sk.	100	26
5/	Lagunas Nitrate, Ltd.	1	1
5/	Lagunas Syn., Ltd.	1	1
5/	Do. 1 Mt. Deb., Red.	100	94
5/	L. Copais Ltd., 1 Mt. Debs	100	22
1/6	Lanston Monotype, Ltd.	1	1
—	Do. 6 p.c. Cum. Pref.	1	1
1/6	Lauraro Nitrate, Ltd.	1	1
9/	Do. 1 Mt. Deb., Red.	100	99
9/	Lawes Chem. L., 20 Shs.	10	13
24/	Do. N. C. Min. Pref.	10	13
5/	Leeds Forge, 7 p.c. Cum. Pf.	5	52
5/	Do. 1 Mt. Deb., Red.	50	52
6/	Lever Bros., L., Cum. Pf.	10	121
6/	Liberty, L., 6 p.c. C. Pf.	10	15

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
60/	Liebig's, Ltd.	20	83
5/	Lilley & Sk., Ltd., C. P.	5	54
2/6	Linoleum Manfig. Ltd.	5	15
1/6	Linotype, Ltd., Pref.	5	58
4/	Do. Def.	5	73
1/2	Do. 1 Mt. Deb. Sk.	100	100
6/1	Lipton	1	2
6/1	Do. 5 p.c. Pref.	1	11
5/	Do. 4 p.c. Deb.	100	110
5/	Lister & Co., Ltd.	10	64
5/	Do. Cum. Pref.	10	10
7/6	Liverpool. Nitrate	5	6
2/	Liverpool. Warehsg., Ltd.	10	4
4/	Do. 1 Mt. Db. Sk., Rd.	100	103
3/2	Lockharts, Ltd., Cm. Pf.	1	1
7/	Ldn. & Til., Lightage Ltd	10	7
6/	Ldn. Cmel. Sale Rms., Ld.	10	16
9/1	L. G'aster, N. H'ts D'ry	15	11
6/	London Grain Elevator	5	51
—	6 p.c. Cum. Pf.	5	51
8/	London Nitrate, Ltd.	5	3
6/	Do. Cm. Min. Pf.	5	3
3/6	London Pavilion, Ltd.	2	4
4/	Ldn. Prod. Clg. Ho. Ld.	10	24
7/1	Ldn. Stereos, Ltd.	5	4
2/6	Ldn. Un. Laun. L. Cm. Pf.	5	42
8/1	Lonsdale J. & L. D. Cm. Pf.	1	1
5/4	Louise, Ltd.	1	1
5/4	Do. Cum. Pref.	1	1
5/4	Lovell & Christmas, Ltd.	11	7
5/4	Do. Cum. Pref.	100	106
4/	Do. Mt. Deb. Stk., Red.	100	106
—	Lyceum Theatre	1	6
2/	Lyons, Ltd.	100	113
4/	Do. 1 Mt. Deb. Stk., Rd.	1	3
1/	Machinery Trust, Ltd.	100	106
4/	Do. 45 Deb. Stk.	100	9
6/	MacLellan, L., Min. C. Pf.	100	101
—	2 Mt. Debs., 1000	10	11
—	McArthur (W. & A.), Ltd.	10	104
—	Do. Cum. Pref.	100	85
—	Do. 4 Mt. Mt. Deb. Stk.	100	8
—	McEwan, J. & Co., Ltd.	10	1
—	Do. Mt. Debs., Red.	10	9
—	McNamara L., Cum. Pref.	10	12
—	Maison Virot, Ltd.	1	1
—	Do. 6 p.c. Cum. Pref.	5	12
—	Manbré Sacc., L., Cm. Pf.	10	102
—	Mangan Brze., L., 10 Shs.	10	111
—	Mansions Prop. Mt. Db. Sk.	100	11
—	Marshall & Sigrove, Mt. Db.	5	32
—	Mason & Manson, Ltd.	5	1
—	Do. Cum. Pref.	1	1
—	Maynards, Ltd.	1	1
—	Do. Cum. Pref.	1	1
—	Maypole Dairy, L., 5 p.c.	1	1
—	Mazawattee Tea, Ltd.	1	1
—	Do. Cum. Pref.	5	1
—	Mecca, Ltd.	1	1
—	Mellin's Food Cum. Pref.	1	1
—	Mellin's Aust. N.Z. C. M. Pf.	100	106
—	Met. Asc. Imp. Dwigs., Ltd.	100	54
—	Metro. Indus. Dwigs., Ltd.	5	5
—	Do. Cum. Pref.	5	108
—	Metro. Prop., L. Cm. Pf.	5	84
—	Do. 1st Mt. Deb. Stk.	100	84
—	Mexican Cotton 1 Mt. Db.	1	5
—	Millars' Karri, Ltd.	1	1
—	Do. Cum. Pref.	1	1
—	Milner's Safe, Ltd.	1	1
—	Moir & Son, Ltd., Pref.	5	10
—	Morgan Crup., L., Cm. Pf.	10	14
—	Morris, B., Ltd.	3	5
—	Murray L., 5 p.c. C. Pf.	5	5
—	Do. 4 Mt. Db. Sk. Rd.	107	32
—	Nat. Safe Dep., Ltd.	1	1
—	Do. Cum. Pref.	1	1
—	Native Guano, Ltd.	5	4
—	Nelson Bros., Ltd.	10	4
—	Do. Deb. Stk., Red.	100	35
—	Neuchtel Asph., Ltd.	10	12
—	New Darvel Tob., Ld.	18	1
—	New Explosives, Ltd.	3	3
—	New Ldn. Borneo, Tob. L.	16	1
—	New Premier Cycle, Ltd.	1	1
—	Do. 6 p.c. Cum. Pref.	1	1
—	N. Tamargal. Ld. Cm. Pf.	100	55
—	Do. 6 p.c. Mt. Db. Rd.	100	99
—	N. Trinidad Asphalte Dbs.	1	1
—	Newnes, G., L., Cm. Pf.	1	1
—	Nicholson's, Ltd.	1	1
—	Do. Cum. Pref.	1	1
—	Nobel-Dynam., Ltd.	10	16
—	Novello & Co., Cum. Pf.	10	10
—	Oakey, Ltd.	10	16
—	Do. Cum. Pref.	10	16
—	Paccha Jaap. Nitr., Ltd.	5	5
—	Pac. Borax, L., 1 Db. Rd.	100	106
—	Palace Hotel, Ltd.	10	3
—	Do. Cum. Pref.	10	6
—	Do. 1 Mt. Deb. Stk.	100	101
—	Palmer, Ltd.	—	—
—	Do. Cum. Pref.	—	—
—	Paquin, Ltd.	1	1
—	Do. Cum. Pref.	1	4
—	Parnall, Ltd., Cum. Pref.	5	5
—	Paternon Laing, & B. Ld.	5	4
—	Cum. Pref.	5	4
—	Do. 1st Deb. Stk.	100	102
—	Pawsons, Ltd., 10 Shs.	6	7
—	Do. Mt. Debs., Red.	100	104
—	Pearks, G. & T., L. C. P.	1	1
—	Pears, Ltd.	1	1
—	Do. Cum. Pref.	10	12
—	Do. Deb. Stk.	100	125
—	Peaterson, C. A., L., Cu. Pf.	5	4
—	Peebles, Ltd.	5	8
—	Do. Cum. Pref.	5	6
—	Do. Mt. Deb. Stk.	100	108
—	Peck Bros., Ltd., Cu. Pf.	5	6
—	Do. 1 p.c. 1 Db. Stk.	100	98
—	Pegamoid, Ltd.	1	1
—	Perry & Co.	1	1
—	Do. "A" Pref.	1	1
—	Do. "B" Pref.	1	1

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Pillsbury-W. Fl. Mills, L.	10	34
16/	Do. 8 p.c. Cum. Pref.	100	91
6/	Do. 1 Mort. Debs.	100	103
9/1	Plummer, Ltd.	1	14
17/5	Plummer, Ld., Cum. Pref.	5	54
6/	Priest's Candle, Ltd.	16	40
7/6	Priest Mariani, L., Cm. Pf.	1	1
6/	Priest's Hall Restaurant	5	8
6/	Pryce Jones, Ld., Cm. Pf.	5	74
8/1	Do. Deb. Stk.	100	123
8/1	Pullman, Ltd.	1	14
5	Do. Cum. Pref.	1	14
—	Queen's Club Gardens	5	5
—	Estates, Ltd., 5 C. P.	5	5
9/	Do. 1st Mt. Deb. Stk.	100	102
9/	Read Bros., Ltd.	10	14
5/	Do. 5 p.c. Cum. Pref.	10	104
4/	Do. Deb. Stk.	100	103
6/	Redfern, Ltd., Cum. Pref.	10	13
5	Ridgways, Ltd., Cu. Pf.	5	52
3	R. Janeiro Cy. Imps. Ld.	25	84
5	Do. Debs.	100	82
5/	Do. 1822-1899	100	81
7/	R. Jan. Fl. Mills, Ltd.	7	73
5/	Do. 1 Mt. Debs., Rd.	100	100
10/	Riv. Plate Meat, Ltd.	5	4
6/	Do. Pref.	5	6
6/	Do. 6 p.c. 1st Chg. Deb.	100	105
8/1	Rob. Arthur Theat. Cm. Pf.	5	4
8/1	Do. J. R. Debs.	95	12
8/1	Roberts, J. M., Ltd.	1	14
5	Do. 1 Mt. D. Sk., Rd.	100	105
5	Roberts, T. R., Ltd.	1	14
1/4	Do. Cum. Pref.	1	14
5	Rogers, R. H. & S., Ltd.	1	14
5	Do. Cum. Pref.	1	14
—	Rosario Nit., Ltd.	5	34
5	Do. Debs.	100	103
9/57	Rotherham, J., & Co. Ld.	1	14
5/53	Do. Cum. Pf.	1	14
4/	Do. Deb. Stk.	100	105
5/	Ryl. Aquarium, Ltd.	5	34
5/	Do. Pref.	5	54
1/2	Ryl. Htl., Edin., Cm. Pf.	1	1
6/	Ryl. Niger, Ltd., 40 Sh.	2	4
1/6	Do. Pref.	10	20
12/	Russian Petroleum	1	2
4	Do. 6 p.c. Cum. Pref.	1	1
3/6	Ruston, Proctor, Ltd.	10	13
4	Do. 1st Mt. Deb.	100	101
3/	Sal. Carmen Nit., Ltd.	5	4
—	Salmon & Gluck, Ltd.	1	2
—	Salt Union, Ltd.	10	13
4	Do. 7 p.c. Pref.	100	96
4	Do. Deb. Stk.	100	86
4	Do. "B" Deb. Sk. Rd.	100	86
5/	Salvati 6 p.c. Cum. Pref.	1	4
2/	San Jorge Nit., Ltd.	5	4
2/	San Pablo Nit., Ltd.	5	4
9/	San Sebast. Nit., Ltd.	5	4
9/	Sanderson M. & Sns, C.P.	10	10
2/6	Sanitas, Ltd.	1	1
7	Sa. Rita Nit., Ltd.	5	24
7	Savoy Hotel, Ltd.	10	13
4	Do. Pref.	10	14
1/	Do. 1 Mt. Deb. Stk.	100	106
3/	Do. Debs., Red	100	100
5	Do. & Ldn. For. Htl., Ltd., 5 p.c. Debs. Red.	100	92
1/	Savoy Theat. Mt. Db. Stk.	100	100
3/	Schibaeff Petroleum	1	14
6/	Do. Cum. Pref.	5	5
5	Schultze Gunpowder	5	44
10/1	Do. Cum. Pf.	5	44
2/1	Schweppe, Ltd.	1	1
5	Do. Def.	1	1
5	Do. Cum. Pref.	1	1
6/	Do. Deb. Stk.	100	103
9/	Shorts Pref. Ord.	10	13
8/1	Do. Def. 10	10	17
3/1	Silver & Edgton, Ltd.	1	1
5	Do. Mt. Debs.	100	99
4	Singer Cyc., Ltd.	1	1
5	Do. Cum. Pref.	1	1
1/	Singleton Benda, Ltd.	1	1
6/	Slaters, Ltd.	1	34
9/4	Do. Cum. Pref.	10	13
7/1	Do. 41 1st Mt. Db. Stk.	100	104
5/1	S. Eng. Dairies, L., Cu. Pf.	1	4
2/9	Sowler Thos. L.	2	4
4/6	Do. 54 Cm. Pf.	5	84
5	Spencer, Turner, & Co. Ltd.	5	84
5	Do. Cum. Pref.	5	64
4/	Spicer, Ld., 5 p.c. Debs. Rd.	100	105
5	Spiera & Pond, Ltd.	10	15
5	Do. 1 Mt. Debs. Red.	100	1154
5	Do. "A" Db. Stk. Rd.	100	1074
4	Do. "B" Db. Stk., Rd.	100	1074
7/6	Do. Fd. "C" Db. Stk., Rd.	100	1074
4	Spratt's, Ltd.	5	134
1/2	Do. Debs., 104	5	134
5	Staff. Nthote 5 p.c. C.P.	5	58
5	Steiner Ld., Cm. Pf.	10	11
12/	Do. 1 Mt. Db. Sk. Rd.	100	103
6/	Stevenson & H., Ld., C.P.	1	14
5	Stewart & Menzies, Ltd.	10	134
5	Do. Cum. Pref.	10	134
5	Sulphide Corp.	100	114
5	Swan & Edgar, L.	1	14
2/	Sweetmeat Automatic, L.	1	4
—	Swift Cycle, Ltd.	1	5
6/	Do. Cum. Pref.	1	5
2/9	Tarry & Co., Ld., Cm. Pf.	1	14
4/	Teetgen, Ltd., Cum. Pref.	5	54
4/5	Telegraph Construction, Ld.	12	40
5	Do. 4 p.c. Deb. Bds.	100	104
5	Telegraph Manuf., Ld.	5	6
5	Do. Cum. Pref.	5	6
5	T. R. Drury Lane, Ld.	15	1
6/1	Thom, D. & Co., Ltd.	5	4
4	Do. Cum. Pref.	5	5
4	Thompson, McK., L., D. B.	100	103
4	Thorley, J., Ltd. Mt. D. B.	100	107
5	Tilling, Ld., Cum. Pref.	5	6
4	Do. 5 p.c. Deb. Stk.	100	104







## Gas and Electric (continued):—

## Insurance (continued):—

## Shipping (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
49	Charing Cross & Strand			14/6	Legal & General, £50 Shs.	8	164	5/	Orient Steam, Ltd.	10	3	—	B. Ayres. Gd. Nat., Ltd.		634
2/6	Elec. Sup., Ltd., Cum. Pf.	5	6	9d.	Lion Fire, Ltd., £84 Shs.	1 1/2	2	5	P.O. Steam, Cum. Prefd.	100	142	54	6 p.c. Deb. Bds., Red.	100	90
49	Chelsea Elec. Sup., Ltd.	100	113	23/	Liverpool & London & Globe, Stk.	2	49	7	Do. Defd.	100	232 1/2	—	Calcutta, Ltd.	10	23
5	Do. Deb. Stk., Red.	100	110	35/	Do. Globe £1 Ann.	—	34	3 1/2	Do. Deb. Stk.	100	114	—	Carthage & Herr., Ltd.	10	2
7/	City of London Elec. Lth., Ltd.	10	13	8/	London, £25 Shs.	12 1/2	56	30/	Richelieu & Ont., 1st Mt.	100	100	5	Do. Deb., Red.	100	20
6	Do. Cum. Pref.	100	145	3/6	London & Lanc. Fire, £25 Shs.	2	7 1/2	2/6	Royal Mail, £100 Shs.	60	50	5	City of Bham. Trans.	100	140
13 1/2	Do. Deb. Stk., Red.	100	125 1/2	1/	London & Prov. Mar., Ltd.	1	1	4	Shaw, Sav., & Alb., Ltd.	100	104	4	Do. 5 p.c. Cum. Pref.	5	34
10 1/2	Commercial, Cons.	100	318 1/2	6/	£10 Shs.	1	1	7/	"A" Pref.	5	5 1/2	4 1/2	Do. 1st Mort. Deb., Red.	100	103
49	Do. New	100	247 1/2	30/	London Guar. & Accident, Ltd., £5 Shs.	2	11	1/	Do. "B" Ord.	5	4	2/6	City of B. Ayres, Ltd.	5	74
10 1/2	Do. Deb. Stk.	100	145 1/2	1/6	Marine, Ltd., £25 Shs.	4 1/2	41 1/2	4	Union Steam, Ltd.	20	20	5/	Do. Ext. £5 Shs.	3	34
10	Continental Union, Ltd.	100	189 1/2	2/	Maritime, Ltd., £10 Shs.	2	23	6/	Do. New £20 Shs.	10	8 1/2	1/0	Do. Deb. Stk.	100	140
7	Do. Prof. Stk.	100	184 1/2	20/	Merc. Mar., Ltd., £10 Shs.	2 1/2	23	5 1/2	Do. Deb. Stk., Red.	100	104	1/9	Costa Rica Elec. Tram.	—	20
—	County of Lon. & Brush			40/	N. Brit. & Merc., £25 Shs.	6 1/2	33 1/2	4	Union of N.Z., Ltd.	100	99	—	Edinburgh Street Tram	3	2
6	Prov. Elec. Lg., Ltd.	10	11 1/2	63/	Norwich Union Fire, £100 Shs.	10	20	5 1/2	Do. 4 p.c. Deb. Stk.	100	99	—	Glasgow Tram & Omni.	8	4 1/2
54	Do. Cum. Pref.	10	14	10/	Ocean Acc. & Guar., fy. pd.	5	22 1/2	—	Wilson's & Fur., Ley. C. Pf.	10	11 1/2	—	Ltd., £5 Shs.	8	4 1/2
5	Crystal Pal. Dist. Ord.	100	137 1/2	2/2 1/2	Do. £5 Shs.	1	4 1/2	—				—	Imperial, Ltd.	6	—
5	Do. Prof. Stk.	100	142 1/2	2/6	Ocean, Marine, Ltd.	2 1/2	9	—				—	London, Deptd. & Green-	5	2 1/2
2/2 1/2	Edmundson's Elec. Corp.	5	5 1/2	1/	Palatine, £10 Shs.	2	2 1/2	—				—	Do. Defd.	5	1
8/	European, Ltd.	10	23 1/2	2/6	Pelican, £10 Shs.	1	3	—				—	London Gen. Omni., Ltd.	100	210
6/	Do.	7 1/2	17	2/6	Phoenix, £50 Shs.	5	41	—				—	Do. Deb. Red.	100	110 1/2
4 1/2	Gas Light & Ck. Ord.	100	106 1/2	2/6	Railway Passngs., £10 Shs.	5	9	—				—	London Road Car	6	10
3 1/2	Do. 3 p.c. Max.	100	98	5/	Rock Life, £5 Shs.	10	4 1/2	—				—	Do. Red. 1st Mt. Deb. Stk.	100	107 1/2
4	Do. Cons. Pref.	100	127	2/6	Royal Exchange	350	—	—				—	London St. Rly. (Prov.	100	107 1/2
3	Do. 4 p.c. Deb. Stk.	100	100	2/6	Sun, £10 Shs.	3	50 1/2	—				—	Ont.), Mt. Deb.	100	107
8/	Hong Kong & China, Ltd.	10	14	4/6	Sun Life, £10 Shs.	10	11	—				—	London St. Trams.	4	1 1/2
3/6	House to House Elec.			3/9	Thames & Mersey Marine, Ltd., £10 Shs.	2	10 1/2	—				—	Lynn & Boston 1st Mt.	—	113 1/2
7	Light Sup., Ltd.	5	8	6/	Union, £10 Shs.	4	24 1/2	—				—	1924	—	113 1/2
10	Do. Cum. Pref.	5	9	10/	Universal Marine, £10 Shs.	4	24 1/2	—				—	Milwaukee Elec. Cons.	1000	109
3 1/2	Imperial Continental	100	227 1/2	20/	World Marine £5 Shs.	2	1 1/2	—				—	Mt.	—	109
—	Do. Deb. Stk., Red.	100	103 1/2	2/				—				—	Montreal St. Dis., 1908	100	102
6	Ldn. Elec. Sup. L.	3	3 1/2	—				—				—	Do. Deb., 1922	100	108
4	Do. 6 p.c. Pref.	5	6 1/2	—				—				—	New General Traction	5	4
4	Do. 4 p.c. 1st Mt. Db.	100	105	—				—				—	Do. Cum. Pref.	5	4
4 1/2	Stk. Red.	5	5 1/2	—				—				—	Nth. Metropolitan	5	5 1/2
5 1/2	Metrop. Elec. Sup., Ltd.	10	16	—				—				—	Do. Mt. Deb. Red.	100	101
8 1/2	Do. 1st Mt. Deb. Stk.	100	118	—				—				—	Nth. Stafford, Ltd.	—	—
4 1/2	Metrop. of Melbne. Dbs.	100	113	—				—				—	Potteries Elec. Trac., Ltd.	—	—
4 1/2	Metro. of Melbne. Dbs.	100	113	—				—				—	Do. Ord.	10	14 1/2
10 1/2	Monte Video, Ltd.	20	13 1/2	—				—				—	Do. 5 p.c. Cum. Pref.	10	19 1/2
9 1/2	Newcastle-upon-Tyne	100	230 1/2	—				—				—	Provincial, Ltd.	10	7
—	Do. 3 p.c. Deb. Stk.	100	107 1/2	—				—				—	Do. Cum. Pref.	10	12 1/2
6/	Notting Hill Elec. Lth., Ltd.	10	16	—				—				—	South London	10	5 1/2
3/6	Oriental, Ltd.	5	7 1/2	—				—				—	Sunderland, Ltd.	10	5
3 1/2	Do. New	4 1/2	6 1/2	—				—				—	Toronto 1st Mt., Red.	100	168
8 1/2	Ottoman, Ltd.	1	1 1/2	—				—				—	Tramways Union, Ltd.	5	10 1/2
3/6	Oxford Elec., Lim.	5	7	—				—				—	Do. Deb., Red.	100	103 1/2
5	Primativa Gas of Buenos	100	102 1/2	—				—				—	Do. "B" Deb.	100	104
5	Ayres, 1st Deb.	100	102 1/2	—				—				—	Vienna General Omnibus	5	5
5	River Plate Elec. Lgt. & Trac., Ltd., 1st Deb. Stk.	—	87 1/2	—				—				—	Do. 5 p.c. Mt. Deb.	100	101 1/2
8/	River Plate Gas, Ltd.	100	113	—				—				—	Red.	100	101 1/2
4 1/2	Do. Deb.	100	101 1/2	—				—				—	Wolverhampton, Ltd.	100	5
4 1/2	Royal Elec. of Montreal	100	106	—				—				—			
4 1/2	St. James' & Pall Mall	5	17	—				—				—			
10 1/2	Do. Pref.	5	9 1/2	—				—				—			
—	San Paulo, Ltd.	10	17 1/2	—				—				—			
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	4	4 1/2	—				—				—			
3	South Metropolitan	100	140	—				—				—			
—	Do. 3 p.c. Deb. Stk.	100	101	—				—				—			
—	Tottenham & Edmonton			—				—				—			
4/	Gas Lth. & C., "A"	100	144	—				—				—			
4/	Tuscan, Ltd.	100	9 1/2	—				—				—			
5/	Do. Deb., Red.	100	99	—				—				—			
5/	West Ham 10 p.c. Sun.	5	11 1/2	—				—				—			
7/	Do. Perp. Db. Stk.	100	118	—				—				—			
7/	Waimstr. Elec. Sup., Ltd.	5	15	—				—				—			

\* Tea Shares will be found on a preceding page.

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mont.	100	102
—	Amazon Telegraph, Ltd.	100	3 1/2
5/	Do. Deb. Red.	100	87 1/2
15/	Anglo-American, Ltd.	100	6 1/2
30/	Do. 6 p.c. Prefd. Ord.	100	114 1/2
18/	Do. Defd. Ord.	100	14
3/	Brazilian Submarine, Ltd.	10	15 1/2
8 1/2	Do. Deb., 2 Series	100	110
4 1/2	Chili Telephone, Ltd.	5	2 1/2
1 1/2	Comical Cable, £100 Shs.	—	180 1/2
4	Do. Stg. 500-yr. Deb.	100	105
1 1/2	Cond. Telephone Constr., & C., Ltd.	10/	1 1/2
8/	Cuba Submarine, Ltd.	10	9 1/2
10/	Do. 10 p.c. Pref.	10	19
2/	Direct Spanish, Ltd.	5	4 1/2
5/	Do. 10 p.c. Cum. Pref.	5	10 1/2
3/	Direct U.S. Cable, Ltd.	20	12
4 1/2	Direct W. India, L., Dbs.	100	101 1/2
5	Eastern, Ltd.	100	153 1/2
3 1/2	Do. Prof. Stk.	100	101
3 1/2	Do. Mt. Deb. Stk., Red.	100	117 1/2
2/6	Eastern Exten., Auss., & China, Ltd.	10	14 1/2
5	Do. (Aus. Gov. Sub.) Deb.	100	101
5	Do. do. Bearer	100	101 1/2
5	Do. Mort. Deb. Stk.	100	118 1/2
5	Eastn. & S. Afric., Ltd.	100	101
5	Do. Mort. Deb.	100	101 1/2
4	Do. Mort. Deb.	100	104 1/2
4	Do. Mort. Deb. (Maur. Subsidy)	85	103 1/2
15/	Grt. Nthn. Copenhagen	10	31
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	101 1/2
37/6	Indo-European, Ltd.	25	50
6	London Platino-Brazilian, Ltd., Dbs.	100	110 1/2
3/	National Telephone, Ltd.	5	5 1/2
6/	Do. Cum. 1 Pref.	10	13 1/2
2/6	Do. Cum. 2 Pref.	10	13
4 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
3 1/2	Do. Deb. Stk., Red.	100	100 1/2
4 1/2	Oriental Telephone, Ltd.	1	5 1/2
8/	Pac. & Euro. Tig. Dbs., Rd.	10	7 1/2
6/	Reuter's, Ltd.	8	7 1/2
6/	Un. Riv. Plate Telph., Ltd.	5	5
5	Do. Deb. Stk., Red.	100	105 1/2
5	West African Telg., Ltd.	100	101 1/2
—	W. Coast of America, Ltd.	2 1/2	10 1/2
4	Do. Dbs.	100	102 1/2
5/	Western & Brazilian, Ltd.	—	—
4	Do. Deb. Stk., Red.	100	104 1/2
2/6	W. India & Panama, Ltd.	10	1 1/2
6	Do. Cum. 1 Pref.	10	10 1/2
6	Do. Cum. 2 Pref.	10	9
6	Do. Deb., Red.	100	104 1/2
6	West Union, 6 p.c. Sig. Bds., Rd.	100	102 1/2

## WATER WORKS.

14/	Antwerp, Ltd.	20	23
10/	Cape Town District, Ltd.	5	10
11	Chelsea	100	317 1/2
5	Do. Pref. Stk.	100	168 1/2
4 1/2	Do. Pref. Stk., 1875	100	150 1/2
4 1/2	Do. Deb. Stk.	100	157 1/2
5/6	City St. Petersburg, Ltd.	10	10 1/2
5/	Colne Valley	20	17 1/2
4	Do. Deb. Stock	100	133
4 1/2	Consol. of Rosar., Ltd., 4 p.c. 1 Deb. Stk., Red.	100	20 1/2
7	East London	100	216 1/2
4 1/2	Do. Deb. Stk.	100	156 1/2
4 1/2	Do. Deb. Stk., Red.	100	102
37/6	Grand Junction "A"	50	112 1/2
18/9	Do. "B"	25	32
18/9	Do. "C" (Max. 7 1/2 p.c.)	25	32
35/	Do. "D" (Max. 7 p.c.)	50	98
4	Do. Deb. Stock	100	137 1/2
14	Johannesburg 5 p.c. Dbs.	100	97 1/2
7/	Kent	100	362 1/2
6	Do. New (Max. 7 p.c.)	100	212 1/2
6	Kimberley, Ltd.	7	3 1/2
6	Do. Dbs., Red.	100	104 1/2
6	Do. Deb. Stk., Red.	100	104 1/2
10 1/2	Lambeth (Max. 10 p.c.)	100	300 1/2
8	Do. (Max. 7 1/2 p.c.) 50 & 25	—	22 1/2
4	Do. Deb. Stock	100	137 1/2
3	Do. Red. Deb. Stock	100	103
10/	Montevideo, Ltd.	20	16
5	Do. 1st Deb. Stk.	100	275 1/2
5	Do. 2nd Deb. Stk.	100	122 1/2
137/6	New River New	100	42 1/2
4	Do. Deb. Stk.	100	138 1/2
4	Do. Deb. Stk. "B"	100	138 1/2
8/6	Seville, Ltd.	20	10
5/6	Southend "Addl." Ord.	10	15 1/2
7 1/2	Southwark and Vauxhall	100	205 1/2
7 1/2	Do. "D" Shares	100	148 1/2
5	Do. Pref. Stock	100	157 1/2
5	Do. "A" Deb. Stock	100	137 1/2
3	Staines Resvrs. Jt. Com.	100	103
6/	Tarapaca, Ltd.	10	2 1/2
10/	West Middlesex	100	80
4 1/2	Do. Deb. Stk.	100	75 1/2
4 1/2	Do. Deb. Stk.	100	103



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

## AUSTRALIAN.

Making-Up Price, July 25	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, July 25	NAME.	Closing Price.	Rise or Fall.
12 1/2	Aladdin .....	13	+ 1/2	13 1/2	Hannan's Star .....	24	+ 1/2
4 1/2	Do. Southern .....	5 1/2	+ 1/2	13 1/2	Ivanhoe, Gold Corp. ....	13	+ 1/2
4 1/2	Brownhill Extended .....	4 1/2	+ 1/2	13 1/2	Kalgarli Mt. & Iron King, 18/ ..	13	+ 1/2
1 1/2	Burbank's Birthday .....	2 1/2	+ 1/2	13 1/2	Kalgarli .....	11 1/2	+ 1/2
1 1/2	Chaffers, 4/ .....	26 1/2	+ 3 1/2	13 1/2	Lady Shenton .....	2 1/2	+ 1/2
1 1/2	Crossus S. United, 18/ .....	1 1/2	+ 1/2	13 1/2	Lake View Cons .....	26 1/2	+ 1 1/2
1 1/2	E. Murchison .....	1 1/2	+ 1/2	13 1/2	Do. Extended .....	12	+ 1/2
1 1/2	Golden Arrow .....	1 1/2	+ 1/2	13 1/2	Do. South .....	12	+ 1/2
1 1/2	Golden Horseshoe New Shares .....	16	+ 2	13 1/2	London & Globe Finance ..	27 1/2	+ 1/2
35 1/2	Golden Link .....	35 1/2	+ 1 1/2	13 1/2	London & W.A. Exploration ..	1 1/2	+ 1/2
2 1/2	Great Boulder, 2/ .....	35 1/2	+ 3 1/2	13 1/2	Do. Investment ..	1 1/2	+ 1/2
2 1/2	Do. Main Reef, 10/ .....	2 1/2	+ 1/2	13 1/2	North Boulder, 10/ .....	1 1/2	+ 1/2
9 1/2	Do. Perseverance .....	12 1/2	+ 1 1/2	13 1/2	North Kalgarli .....	2 1/2	+ 1/2
1 1/2	Do. South .....	2 1/2	+ 1/2	13 1/2	Northern Territories .....	2 1/2	+ 1/2
1 1/2	Hainault .....	2 1/2	+ 1/2	13 1/2	Peak Hill .....	7 1/2	+ 1/2
1 1/2	Hampton Plains .....	1 1/2	+ 1/2	13 1/2	South Kalgarli .....	5 1/2	+ 1/2
11 1/2	Hannan's Brownhill .....	11 1/2	+ 1/2	13 1/2	W.A. Goldfields .....	3 1/2	+ 1/2
2 1/2	Hannan's Oroya .....	3 1/2	+ 1/2	13 1/2	W.A. Joint Stock & Loan & General Finance ..	8 1/2	+ 1/2
10 1/2	Do. Proprietary .....	12 1/2	+ 2 1/2	13 1/2	W.A. Market Trust ..	8 1/2	- 1/2
				13 1/2	White Feather Reward ..	1 1/2	+ 1/2

## SOUTH AFRICAN.

7 1/2	Angelo .....	7 1/2	+ 1/2	5 1/2	May Consolidated .....	5 1/2	+ 1/2
1 1/2	Aurora West .....	1 1/2	+ 1/2	5 1/2	Meyer and Charlton .....	6 1/2	+ 1/2
1 1/2	Bantjes .....	1 1/2	+ 1/2	11 1/2	Modderfontein .....	11 1/2	+ 1/2
8 1/2	Barrett, 10/ .....	9 1/2	+ 1/2	1 1/2	New Bultfontein .....	1 1/2	+ 1/2
4 1/2	Bonanza .....	4 1/2	+ 1/2	4 1/2	New Primrose .....	4 1/2	+ 1/2
1 1/2	Buffelsdoorn (new shares) 1 ..	1 1/2	+ 1/2	3 1/2	Nigel .....	3 1/2	+ 1/2
6 1/2	City and Suburban, £4 ..	6 1/2	+ 1/2	1 1/2	Nigel Deep .....	1 1/2	+ 1/2
3 1/2	Comet (New) .....	3 1/2	+ 1/2	2 1/2	North Randfontein .....	2 1/2	+ 1/2
1 1/2	Con. Deep Level .....	1 1/2	+ 1/2	5 1/2	Nourse Deep .....	5 1/2	+ 1/2
12 1/2	Crown Deep .....	12 1/2	+ 1/2	1 1/2	Porges-Randfontein ..	1 1/2	+ 1/2
17 1/2	Crown Reef .....	17 1/2	+ 1/2	4 1/2	Rand Mines .....	4 1/2	+ 1/2
28 1/2	De Beers, £5 .....	28 1/2	+ 1/2	3 1/2	Randfontein .....	3 1/2	+ 1/2
5 1/2	Driefontein .....	5 1/2	+ 1/2	1 1/2	Rietfontein .....	1 1/2	+ 1/2
6 1/2	Durban Roodepoort .....	6 1/2	+ 1/2	11 1/2	Robinson Deep .....	11 1/2	+ 1/2
3 1/2	Do. Deep .....	3 1/2	+ 1/2	1 1/2	Do. Gold, £5 .....	1 1/2	+ 1/2
7 1/2	East Rand .....	7 1/2	+ 1/2	1 1/2	Do. Randfontein ..	1 1/2	+ 1/2
25 1/2	Ferreira .....	25 1/2	+ 1/2	3 1/2	Roodepoort Central Deep ..	3 1/2	+ 1/2
10 1/2	Geldenhuis Deep .....	10 1/2	+ 1/2	10 1/2	Rose Deep .....	10 1/2	+ 1/2
8 1/2	Do. Estate .....	8 1/2	+ 1/2	2 1/2	Salisbury .....	2 1/2	+ 1/2
3 1/2	George Goch .....	3 1/2	+ 1/2	1 1/2	Sheba .....	1 1/2	+ 1/2
3 1/2	Ginsberg .....	3 1/2	+ 1/2	6 1/2	Simmer and Jack, £5 ..	6 1/2	+ 1/2
2 1/2	Glencairn .....	2 1/2	+ 1/2	1 1/2	Transvaal Gold .....	1 1/2	+ 1/2
7 1/2	Griqualand West .....	7 1/2	+ 1/2	5 1/2	Treasury .....	5 1/2	+ 1/2
8 1/2	Henry Nourse .....	8 1/2	+ 1/2	4 1/2	United Roodepoort .....	4 1/2	+ 1/2
7 1/2	Heriot .....	7 1/2	+ 1/2	3 1/2	Van Ryn .....	3 1/2	+ 1/2
14 1/2	Jagersfontein .....	14 1/2	+ 1/2	10 1/2	Village Main Reef .....	10 1/2	+ 1/2
6 1/2	Jubilee .....	6 1/2	+ 1/2	1 1/2	Vogelstruis .....	1 1/2	+ 1/2
4 1/2	Jumpers .....	4 1/2	+ 1/2	1 1/2	Do. Deep .....	1 1/2	+ 1/2
5 1/2	Kleinfontein .....	5 1/2	+ 1/2	13 1/2	Wemmer .....	13 1/2	+ 1/2
5 1/2	Knight's .....	5 1/2	+ 1/2	1 1/2	West Rand .....	1 1/2	+ 1/2
3 1/2	Lancaster .....	3 1/2	+ 1/2	5 1/2	Wolthout, £4 .....	5 1/2	+ 1/2
3 1/2	Langlaagte Estate .....	3 1/2	+ 1/2	3 1/2	Worcester .....	3 1/2	+ 1/2
2 1/2	Lisbon-Berlyn .....	2 1/2	- 1/2				

## LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex. ....	3 1/2	+ 1/2	1 1/2	Mashonaland Central ..	1 1/2	+ 1/2
24 1/2	Barnato Consolidated .....	24 1/2	+ 1/2	5 1/2	Matabele Gold Reefs New ..	5 1/2	+ 1/2
1 1/2	Bechuanaland Ex. ....	1 1/2	+ 1/2	2 1/2	Mozambique .....	2 1/2	+ 1/2
3 1/2	Chartered B.S.A. ....	3 1/2	+ 1/2	1 1/2	Oceana Consolidated ..	1 1/2	+ 1/2
1 1/2	Clark's Cons. ....	1 1/2	+ 1/2	1 1/2	Rezende .....	1 1/2	+ 1/2
7 1/2	Colenbrander .....	7 1/2	+ 1/2	1 1/2	Rhodesia, Ltd. ....	1 1/2	+ 1/2
1 1/2	Cons. Goldfields .....	1 1/2	+ 1/2	5 1/2	Do. Exploration ..	5 1/2	+ 1/2
2 1/2	Do. Pref. ....	23 1/2	+ 1/2	1 1/2	Do. Goldfields ..	1 1/2	+ 1/2
2 1/2	Exploration .....	2 1/2	+ 1/2	1 1/2	S. A. Gold Trust .....	1 1/2	+ 1/2
4 1/2	Geelong .....	4 1/2	+ 1/2	1 1/2	Tati Concessions .....	1 1/2	+ 1/2
2 1/2	Henderson's Est. ....	2 1/2	+ 1/2	1 1/2	Transvaal Development ..	1 1/2	+ 1/2
1 1/2	Johannesburg Con. In. ....	1 1/2	+ 1/2	1 1/2	United Rhodesia .....	1 1/2	+ 1/2
1 1/2	Do. Water .....	1 1/2	+ 1/2	1 1/2	Willoughby .....	1 1/2	+ 1/2
2 1/2	Mashonaland Agency .....	2 1/2	+ 1/2	1 1/2	Zambesia Explor. ....	1 1/2	+ 1/2

## MISCELLANEOUS.

12 1/2	Alamodis, £2 .....	12 1/2	+ 1/2	3 1/2	Mount Lyell, North .....	3 1/2	+ 1/2
11 1/2	Anaconda, \$25 .....	11 1/2	+ 1/2	14 1/2	Mount Lyell, South .....	14 1/2	+ 1/2
15 1/2	Balaghat, fully paid .....	15 1/2	+ 1/2	5 1/2	Mount Morgan, 175. 6d. ....	5 1/2	+ 1/2
9 1/2	Brilliant .....	9 1/2	+ 1/2	5 1/2	Mysore, 10s. ....	5 1/2	+ 1/2
3 1/2	Do. St. George's .....	3 1/2	+ 1/2	7 1/2	Mysore Goldfields 18/ ..	7 1/2	+ 1/2
23 1/2	British America Corp. ....	23 1/2	+ 1/2	1 1/2	Do. Reefs, 10/ .....	1 1/2	+ 1/2
23 1/2	Broken Broken Hill .....	23 1/2	+ 1/2	7 1/2	Do. West, 17/6 .....	7 1/2	+ 1/2
2 1/2	British Hill Proprietary ..	2 1/2	+ 1/2	6 1/2	Do. Wynaad, 17/6 ..	6 1/2	- 1/2
2 1/2	Do. Block 10 £10, £9/13pd ..	2 1/2	+ 1/2	4 1/2	Namaqua, £2 .....	4 1/2	+ 1/2
4 1/2	Cape Copper, £2 .....	4 1/2	+ 1/2	3 1/2	Nundydoo .....	3 1/2	+ 1/2
5 1/2	Champion Reef, 10s. ....	5 1/2	+ 1/2	3 1/2	Oreogum .....	3 1/2	+ 1/2
1 1/2	Chillagoe Mining & Ry. ....	1 1/2	+ 1/2	4 1/2	Do. Pref. ....	4 1/2	+ 1/2
3 1/2	Copiapu, £2 .....	3 1/2	+ 1/2	4 1/2	Rio Tinto, £5 .....	4 1/2	+ 1/2
3 1/2	Coromandel .....	3 1/2	+ 1/2	6 1/2	Do. Pref. ....	6 1/2	+ 1/2
11 1/2	Day Dawn Block .....	11 1/2	+ 1/2	10 1/2	Do. 4 percent. Bonds ..	10 1/2	+ 1/2
2 1/2	Frontino & Bolivia .....	2 1/2	+ 1/2	2 1/2	St. John del Rey .....	2 1/2	+ 1/2
1 1/2	Hall Mines .....	1 1/2	+ 1/2	6 1/2	Taitupu .....	6 1/2	+ 1/2
1 1/2	Liabiola, £5 .....	1 1/2	+ 1/2	8 1/2	Tharsis, £2 .....	8 1/2	+ 1/2
1 1/2	Linares, £3 .....	1 1/2	+ 1/2	2 1/2	Tolima "A," £5 .....	2 1/2	+ 1/2
2 1/2	Mason & Barry, £2 .....	2 1/2	+ 1/2	7 1/2	Waita .....	7 1/2	+ 1/2
2 1/2	Mountain Copper, £5 .....	2 1/2	+ 1/2	2 1/2	Waitekauri .....	2 1/2	+ 1/2
9 1/2	Mount Lyell, £3 .....	9 1/2	+ 1/2	5 1/2	Woodstock (N.Z.) .....	5 1/2	+ 1/2

The London Joint Stock Bank, Limited, announces that the branch at 1, Woburn-place, Russell-square, W.C., is now open, under the management of Mr. A. M. Hughes.

Messrs. Smiles & Co., of Bedford-row, W.C., and Gresham House, E.C., have admitted Mr. William James Boycott into partnership.

The Stock Exchange will be closed on Saturday, the 5th prox.

The Agent of the Costa Rican Government has received advices from the Government announcing the remittance of £5,000 for account of the service of the external debt, due October 1 next.

The offices of the Ibo Investment Trust have been removed to 39, Bishopsgate-street Within, E.C.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia .....	June 30*	\$576,000	+\$118,000	61	\$3,502,000	+\$112,000
Argentine Gt. Western .....	July 21	8,740	+ 2,485		25,523	+ 6,512
Bahia and San Francisco .....	June 10†	5,440	+ 216			
Bahia Blanca and N.W. .....	July 22	394	- 47		1,228	- 69
Buenos Ayres & Pacific .....	" 22	9,144	+ 2,131		29,652	+ 7,991
Buenos Ayres & Rosario .....	" 22	18,219	+ 4,583	20	536,435	+ 77,459
Buenos Ayres Gt. Stn. .....	" 23	28,365	+ 4,896		97,369	+ 20,367
Do. Ensenada Sec. .....	" 23	3,452	+ 73		13,112	+ 2,938
Buenos Ayres Western .....	" 24	12,407	+ 2,073		50,721	+ 13,210
Central Argentine .....	" 22	21,654	+ 4,140	20	750,409	+ 172,774
Central Bahia .....	Mar. 31*	\$105,707	-\$45,510	31	\$285,151	-\$140,424
C. Uruguay of Mte. Vid. .....	July 22	4,670	+ 716		14,765	+ 2,221
Do. Eastern Ex. ....	" 22	838	+ 182		2,566	+ 422
Do. Northern Ex. ....	" 22	501	+ 88		1,502	+ 264
Cordoba and Rosario .....	" 16	2,510	+ 750		6,125	+ 1,640
Cordoba Central .....	" 16	2,275	+ 420	28	60,685	+ 14,220
Do. Northern Ex. ....	" 16	5,190	+ 590	28	120,570	+ 14,970
Costa Rica .....	" 22	2,011	+ 699	29	136,405	+ 16,042
East Argentine .....	June 18	1,054	+ 171	24	17,852	+ 1,911
Entre Rios .....	July 22	1,652	+ 415	8	5,301	+ 2,317
Entire Oceanic of Mexico ..	" 22	\$73,300	+\$20,500	8	\$225,930	+\$43,940
La Guaira and Caracas .....	June 17	2,067	+ 602	24	38,112	+ 11,281
Leopoldina .....	July 22	17,094	+ 5,524	29	266,761	+ 14,261
Manila .....	Jan. 28	\$20,591	-\$2,814	4	\$43,288	-\$14,388
Mexican .....	July 22	\$77,600	+\$3,900	3	\$240,900	+\$6,200
Mexican Central .....	" 21	\$307,000	+\$68,000	3		
Mexican National .....	" 21	\$126,847	+\$13,924	3	\$352,862	+\$15,061
Mexican Southern .....	" 21	\$13,540	+\$337	10	\$243,900	+\$4,026
Minas and Rio .....	May 31*	ml.128,795	-m20,613	11	ml.1045,669	-m259,310
N. W. Argentine .....	July 22	2,817	+ 778	29	35,183	+ 830
Nitrate .....	" 15†	22,375	+ 4,171	28	257,063	+ 50,707
Ottoman .....	July 22	5,499	+ 366	3	16,436	+ 1,321
Recife & Sao Francisco .....	May 27	2,681	+ 1,309	21	92,011	+ 17,020
Sao Paulo .....	June 25	8,952	+ 1,241	25	235,612	+ 23,599
Santa Fe and Cordova .....	July 22	1,821	+ 449	8	5,453	+ 1,577
Utd. Rys. of the Havana ..	" 22	5,709	+ 5,221	3	17,709	+ 209
Western of Havana .....	" 22	4,130	+ 2,325	8	13,265	+ 3,325
West Flanders .....	" 23	2,273	+ 10	3	7,501	+ 1

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Bengal Nagpur .....	July 22	Rs.1,02,000	+ Rs.29,108	3	Rs. 3,48,000	+ Rs.72,631
Bengal & N.W. ....	June 24	Rs.1,79,930	+ Rs.47,386	25	Rs.41,21,753	+ Rs.6,18,289
B'mby & B'roda .....	July 15	£20,717	+ £361	2	£40,597	+ £6,006
Do. State Lines .....	" 8	£29,333	+ £4,548	2	£65,908	+ £16,713
Burma .....	June 24	Rs.1,36,591	- Rs.40,873	25	Rs.6,06,891	- Rs.4,16,911
Delhi Umballa .....	July 22	Rs.23,000	- Rs.1,700	3	Rs.76,400	- Rs.9,900



# The Investors' Review

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## CONTENTS.

	PAGE
The Indian Budget .....	149
The Foreign Commerce of the United States .....	151
Is it the Coming South African War? .....	153
The Trade Squabbles and Perils .....	153
Economic and Financial Notes and Correspondence .....	145
Critical Index to New Investments .....	161
Company Reports and Balance-sheets .....	163
Next Week's Meetings .....	165
The Week's Money Market .....	166
Stock Market Notes and Comments .....	167
The Week's Stock Markets .....	168
Brewery and Commercial Investment Trust .....	170
Industry in Japan .....	17
London and County Banking Company, Limited .....	172
Answers to Correspondents .....	172
Trade and Produce .....	173
Dividends Announced .....	174
Mining Returns for July .....	174
Notices .....	174
Tramway and Omnibus Receipts .....	175
Railway Traffic Returns .....	175
Prices Quoted on the London Stock Exchange .....	176
Prices of Mine and Mining Finance Companies' Shares .....	184

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## The Investors' Review.

### The Indian Budget.

Now that we have nearly reached the end of the Parliamentary session we may expect the customary parochial exhibition in the shape of a Parliamentary debate on this, for us, stupendous subject. When the Government of the day has faithfully illustrated its devotion to the Scriptural injunction to provide for one's own and for those of one's own tribe, and likewise revealed its true appreciation of the masses who crawl by throwing them a bauble or a bone, like the Small Dwellings Bill, a few hours must be snatched before the well-earned holidays to chatter over "rupees," "famine insurance," a "fixed exchange," "growth" of the land revenue, and the "satisfactory manner" in which the rayat pays up his arrears of taxation, with mutual congratulations from Lord George Hamilton and Sir Henry Fowler. To the few earnest students of Indian affairs and friends of the people of India within the House of Commons this annual display must be one of the most melancholy episodes of the year. So few M.P.'s, dashing Imperialists though so many of them are, have any knowledge of India whatever. But for the guaranteed dividends they receive, India might be Japan or Siberia, or even the Niger protectorate, for all they are acquainted with its condition and prospects. Vaguely they may suppose it to be a big country, inhabited by "niggers," who are useful creatures in distilling so many thousand million rupees per annum by their toil, to be devoted to upholding the glories of the

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British dominion, including a most expensive army and Civil Service, a half-deified Viceroy thundering from his cloudy seat in Simla, and solid pensions for the multitude of the "retired," who have come home to inform us how we should deal with our proletariat, and "stand no nonsense from the working classes."

To address such a crowd upon Indian affairs is about as inspiring as to shout indignant remonstrances at the turbulence of the sea from a sinking ship. Nevertheless, Indian finance is a vital subject for us, because sooner or later upon India will hang the existence of England as the greatest empire of the world. If we manage the peoples therein badly they will ultimately revolt and crowd us out by their mere numbers, or their exhausted condition will effectually prevent us from maintaining the solvency of our Imperial dominion. And we are not sure that the second of these catastrophes would not be the greater one in the end. Did anything happen in India to disarrange the regularity of its enormous payments to England under a variety of forms, many of which disguise the exceeding onerousness of the burden our extravagance has laid upon the people, our own affairs would be thrown into complete disarray. The affliction of hunger might then fall upon millions of our own citizens, and put strange new ideas into their heads. Then, at least, they and their effervescent M.P.'s would realise what an Indian famine means.

It is well to gaze into the future in this manner and estimate ultimate probabilities. Nothing can be more foolish than to go on day after day and year after year without examining the state of our greatest dependency, or taking thought to inquire whether we may be laying burdens upon its people greater than they can bear. To all those who fear that such may be the case, Sir James Westland's last Budget, that for the year 1899-1900, giving the "revised estimate" for 1898-99, will at first sight seem like a knock-down blow. In the two preceding years, owing to the terrible famine that devastated several great provinces of the empire, deficits of nearly Rs. 71,000,000 accrued, and for the year ended March 31 last there was a thumping surplus. Sir James, knowing the famine over, and seeing that a good harvest, coincident with scarcity in Europe, was bringing large sums of money into the country, a portion of which reached the cultivators of the soil, estimated in the beginning of 1898 that he might have a surplus of nearly Rs. 9,000,000, and in February, 1899 he sees this surplus brought up to nearly Rs. 41,000,000. Could any more striking proof be afforded of the elasticity of Indian resources, of the splendid manner in which the people can cope with the disasters that from time to time overtake them—one year dying of hunger, the next rejoicing in plenty? Let Sir James himself answer. In the opening paragraph of his Financial Statement we find the following words:—"The margin between prosperity and adversity in India must be a very narrow one, for if we have learned that one bountiful harvest suffices to restore the country after a widespread and severe famine, we have learned also that the failure of the seasonal rains in a single month of the year is sufficient to set back a full tide of prosperity, and that this is a possibility which, in the administration of India, and its financial administration especially, we dare not leave out of account."

These are words of wisdom, and has Sir James taken heed of his own warning in the Budget statement he has framed? We hardly think so. Whence came the

surplus about which the Indian Government is now so happy? It came largely from the collection of arrears of land tax or rent, suspended, but not remitted, during the famine. In other words, the people were left in debt to the Government as well as to the private usurer by that period of scarcity, and the moment a little money came into their hands it was pounced upon by both classes of creditors, but not least ruthlessly by the Imperial Government, and swept away. So the Indian cultivator is maintained permanently in the position of a serf fully as degraded as the victims of the Goben man used to be in the most depraved districts of Ireland. To the farmer, on whom the whole weight of our Imperial glory bears with most deadly pressure, the revenue collector presents himself always after famine as a ruthless "sweater." "You have done well with your crops this year," he says, "and have a few rupees in hand. Give them to me in entire or partial liquidation of your arrears." Thus, when another famine comes round, the intervening years of prosperity have done nothing, or next to nothing, to benefit the masses of the people, and hardly three years pass without famine stalking abroad dealing death and affliction in some district or other in that great Peninsula. Already this year, the failure of the monsoon rains is threatened in the Deccan and a portion of the Central Provinces, as well as in Berar and Gujarat, so that the situation throughout North-Western India is again declared to be critical for the current year. Should the monsoon really fail, famine will follow, and once more the pleasant Budget anticipations of the Simla Government will be falsified, for, as Sir James Westland admits, the people are never given a chance to recuperate. Great is our magnificence and hunger their familiar friend.

Where is the necessity for this terrible pressure of the Imperial Government upon the people of India? It lies, as we have many times and oft explained, in the senseless and criminal extravagance of that Government. Year after year it goes on spending money on public works which it is pleased to describe as "reproductive," but reproductive much more for British capitalists than native. Steadily it adds to the public debt laid upon the Indian people under the guise of guarantees to railways, debentures issued by railways owned by the State, or money borrowed directly and openly by the Government to be sunk in railways and fortifications, and, to a minor degree, in irrigation works. Three years ago the programme of railway construction by the State in India involved an outlay of Rs. 270,000,000 in the course of the next three years, a total afterwards raised to Rs. 297,000,000. Actually, the expenditure has been about Rs. 252,000,000 in that time, or at the rate of about Rs. 85,000,000 per annum.

This fevered programme has been reduced and estimated for the next three years on the basis on an aggregate expenditure of rather more than Rs. 203,000,000. Even so, in six years new railways alone will have absorbed Rs. 455,000,000, or more than £30,000,000. Almost the whole of this money is borrowed in one form or another in England, and the result of this policy and of the smaller expenditure on irrigation works is that the debt of India creeps up year after year, until it threatens to stifle the life out of the people. And when the State itself is not borrowing some of its dependent railways generally are. The accounts appended to the Budget statement show us



that by the end of March, 1900, about Rs. 1,432,000,000 will have been invested in railway undertakings within the peninsula, exclusive of the capital represented by annuities created to purchase the East Indian, Eastern Bengal and Scinde, Punjab, and Delhi Railways.

Were it only in pushing on railway building too fast within the peninsula, so fast that it is reckoned that the length of roads open on March 31 last was 19,286 miles, there might be considerable excuse for the Government, because in many directions these railways have proved of great indirect benefit to the country as well as profitable to the State and the home investor. Viewed as a part of the burdens on the masses of the Indian people, they may not have so much attraction for us, because the capital has been raised here, and all the interest, therefore, has to find its way to England. Even those portions of the Simla Government's revenue from time to time devoted to construction of public works constitute little else than a guarantee fund for the safety of the British capitalists, and bring no direct benefit to the Indian people, by whose privations it is created. Extravagance in spending money, however, implies a spirit of lavishness in all directions, and we are inclined to attribute no small part of the energy with which the policy of frontier expansion has been pursued to the delusive sensation of wealth untold created by the steady inflow of capital from England, borrowed there to develop the country at the bidding of the Indian bureaucracy. However that may be, it is unquestionably the case that the military charges borne by the Indian revenue have grown in the last twenty years to a magnitude altogether unjustified by the progress of the country in wealth or revenue-yielding power.<sup>2</sup> Excluding the expenditure upon the Afghan war of 1879-82, the Indian army never cost much more than Rs. 180,000,000 in any one year between 1870 and 1885. The total for 1883-84 was Rs. 181,300,000, but it fell next year to less than Rs. 171,000,000. Since 1885 the figures have begun to mount in a manner for which no solid defence can be made, until the Budget for the current year provides for an expenditure of about Rs. 251,000,000, including cost of military works, a department into which tens of millions of rupees are poured every year in the wildest possible fashion. Adding the burden of interest on British capital to the frightful load imposed by the army, and taking into account also the unvarying bent of the civil charges in India and in England to increase, we attain to some comprehension of the forces steadily pressing India's rulers towards financial difficulties they cannot hope to surmount unless by our intervention, an intervention that would mean the direct guarantee of India's obligations by the population of the United Kingdom.

We wonder what our truculent Imperialists would say when they had to meet a 2s. income-tax in order to tide India over the insolvency created by the thoughtless extravagance of her super-imposed Government. Steadily the fixed burdens on India payable in England expand. In vain do we set off portions of them year after year by various expedients—raising money in London on Treasury bills, emitting a further sterling loan, allowing this and the other railway—State owned, but not possessed—to sell debentures, or tempting new companies with a "guarantee" for their capital to come forward and ask subscriptions for so many millions—the burdens grow. In spite of these

dangerous means of abating the dead weight of capital charges it mounts, and must necessarily mount. Each additional million found by the English capitalists to be invested in Indian public works implies so much more added to the British load until now it amounts to at least £19,000,000 a year in "Home charges," almost a rupee per head of the native population of all India. No wonder that under such conditions "remission of taxation" is impossible, and that the collectors of revenue must spend their days and nights in extorting arrears from the farmers. Ten years ago the burdens of India, as expressed by the drawings of bills by the Secretary of State in London on the Indian Treasuries, were thought oppressive at £15,000,000. Twenty to thirty years ago the drawings fluctuated between £8,000,000 and £12,000,000, and were then heavy enough. In spite of the warning given by the steady fall in exchange, extravagance has gone on unabated until, within a year from now, the drawings of the Secretary of State must exceed £20,000,000 per annum, when the full weight of the obligations are allowed to rest upon the revenue. That seldom happens, and need not inevitably happen any year as long as India can borrow, but should any influence come into play calculated to force the Simla Government to keep out of the London market as a borrower for a period of two years, then we shall perhaps begin to know what the "development and progress" of the peninsula at high-pressure speed with borrowed money means, and what the preposterous extravagance of the military faction is threatening to do in the way of destroying the stability of our rule in that far-off land, whose poverty is so acute that even an optimist like Sir James Westland emphasises it at the beginning of his story; emphasises and heeds not.

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### The Foreign Commerce of the United States.

Owing to the system of account keeping in the American Union whereby the Federal Government strikes its balance on June 30, the trade accounts of the country are usually made up to the same period. The figures for the year ended June 30 last are now before us, and show remarkable results. In the past year the total value of the exports was \$1,227,443,425, slightly less than the total for the immediately preceding year, but with that exception the largest ever reached in the country's history. The value of the imports was only \$697,077,388, so that the excess value of exports amounted to upwards of \$530,000,000. In the previous year this excess came to nearly \$615,500,000, and this latter figure exceeded the total excess value of any previous five years, let alone one year, in the history of the Union, except the years ended 30th June, 1881-85. In the two years to June 30th last the country exported \$1,146,000,000 worth of merchandise more than it imported. With results of this description the American financial writer is extremely jubilant. To him it appears that nothing can be more striking as an indication of national wealth than such excess. To sell and not to buy is his ideal of accumulation.

But in this country we are apt to look at things with a colder and perhaps more experienced eye, and the



first question we naturally ask is, What has the United States got in exchange for its excess value in exports? When we examine our own trade figures we find that much larger quantities and values of produce are returned to us in excess of our exports—not that the latter exceed the former. How is it that the United States please themselves over the very opposite result? We recognise that if we sell a pound's worth of goods in Brazil, or in the United States themselves, and get back twenty-five shillings' worth, or sometimes thirty shillings' worth, of the goods of those countries in exchange, we have done a profitable business, and that such purchases coming home to us enlarge our wealth. This idea never strikes the American writer, or not the average one at least, and we find that the *New York Chronicle* is in huge delight at the way in which the country has got back less than 50 per cent. of the value of its exports in imports. We ask, Where has the difference gone? It was so enormous in the last two years that it must have had some influence or brought back something. It paid some of the interest the Union owes to Europe, doubtless, and it did also enable the Union to buy upwards of \$150,000,000 worth of gold in the two years, an amount that served slightly to counterbalance the 300 odd million dollars of gold exported during the eight preceding years, but all that is not enough to balance the account, and it must have been balanced somehow—in part, at any rate.

Well, the United States have paid all the freights, or nearly all the freights, out and in for the carrying of their produce to the shipowners of other nations, and preponderatingly to those of England; they have also provided all the means required by their citizens wandering or dwelling abroad. But even these drafts would not exceed 40 per cent. of this immense surplus in exports for the past two years, and we have accordingly to turn to the stock and share market for the means with which to strike the balance. These huge exports, in short, reveal to us the source of the ability displayed by the American people to take home their own railroad stocks and shares at high prices—an ability they never possessed before since these securities were created; but there is no means of estimating exactly what value of these securities they bought. It would appear probable, however, from these figures that, striking off all other charges and adding or deducting profit both ways, as well as the bullion imported, the American Union might have possessed £100,000,000 that could be spent without inconvenience in thus buying its own securities. Half that amount devoted to this object would have been quite sufficient, for a time at least, to revolutionise the entire condition of European money markets, and there is no doubt whatever that speculation in Europe has been kept upon its legs and nourished, as well as industrial activity stimulated and reinforced, by the immense capital, the product of sales of American raw produce and manufactures, devoted by the American people to the repurchase of their own securities.

But when this comes to an end, what then? The value of American railroad stocks and shares held abroad is not unlimited, and when all that can be purchased in any market has been taken home, what will the country do with the capital put at its disposal abroad by the excess value of its exports? It must buy something, or are its bankers going to become the bankers of Europe, and put their money into enterprises on this side of the Atlantic? The question is a very interesting one, and

we shall follow with much curiosity the development of American power over us, in a monetary sense, during the next few years. Should we in this country, this year or next, resume our old habits of speculating for the rise in American railroad securities, a most curious and delicate situation, if not a difficult one, might easily come into being. We might find ourselves indebted not merely for the grain, pork, cotton, and explosive petroleum that we import so freely from the Union, but for many millions sterling worth of United States public securities as well. How should we liquidate our obligations under these various heads if the United States continue to refuse to take the products of our industry in exchange for theirs? Up to a certain point we might send the gold of our African, Australian, and Indian dependencies, but a limit is soon reached when gold is no longer desired by our debtor; and, again, what then? Or what if the quantity of this gold proved utterly insufficient to cover the amount of the debt? These are suggestive questions, and we shall be called upon some time or other for their solution.

One of the most striking aspects of the great development in the export business of the United States is the extent to which their manufactures are forcing themselves to the front in the world's markets. Going back as far as 1876, we find that the Union's exports of bread stuffs, cotton, provisions and dairy produce, and petroleum—the four leading staples of its trade—amounted to nearly 92½ per cent. of the entire value of the exports. By 1883—the year always ending in June, of course—the proportion had fallen to less than 74 per cent.; and in 1897 it was down to about 59 per cent., while as recently as 1893 it was upwards of 67 per cent. One would have thought that the enormous increase in the European demand for bread stuffs in the last two years might have made the percentage dip heavily the other way, but it did not. In the year ending June 30, 1898, it is true, the percentage of these four classes of articles to the total value of the exports rose to nearly 64 per cent., but in the year just closed it fell again to 58 per cent. or very little more. These figures demonstrate in a very striking way the progress that the United States are making as exporters of manufactured articles, especially products of iron and steel, although it is true that we must modify to a greater or less extent the conclusion to be drawn from the figures as just stated, because the unclassified exports embrace such things as fish, fruit, vegetables, and other raw produce, so that the surplus is not all the result of increased sales of manufactured goods—tissues, iron and steel, copper, leather, wood, and so on. Until, however, the detailed accounts are before us, we cannot point the moral of this summary of facts with any conclusiveness, beyond admitting that undoubtedly, and in spite of their shackles in the form of a drastic customs tariff, the manufacturers of the American Union are making rapid headway into lines of trade where England has hitherto been supreme. It might be well for us to devote some earnest attention to the discovery of what this may mean to our great empire should it go on unchecked. At present we draw large profits from the carrying of this increased trade, and as our own business is also improving somewhat in recent months, we comfortably lie down and sleep, to dream of the greatness of our Imperialism, without thinking of the morrow; but



the morrow is sure to become to-day, and woe be to us if it finds us unprepared.

### Is it the Coming South African War?

Yesterday week's debate in the House of Commons has not, we regret to say, advanced the cause of peace in South Africa to any appreciable extent. We cordially thank Mr. Leonard Courtney for his noble speech, which should at least prevent Ministers of the Crown and the High Commissioner in Capetown from continuing to harp on what they have been pleased to call the "murder" of Edgar. Edgar and his victim sleep in the same cemetery, and might be allowed to rest in peace by the war-fomenting politicians. The *Daily Chronicle* first published the true facts about this lamentable affair, but in spite of that and of the report of the policeman's trial, Mr. Chamberlain and Sir Alfred Milner spent their eloquence over this police "crime," the crime of shooting a murderous ruffian in self-defence. In other respects, the debate left on us the impression that the desire for war in order to destroy the liberties of the Transvaal is as keen as ever, and the design to bring it about as thorough. However, we are willing to sit still and wait events, and have no desire to fan the flames further at the present moment. It is possible to hope that the suggested committee or commission of inquiry, apparently thrown out by Mr. Chamberlain as an after-thought at the end of his speech since Lord Salisbury made no mention of it, may result in some working arrangement, or in clearing up points of doubt. It is perhaps a vain hope, because nothing is more noticeable about this dispute than the gradual manner in which its range is extended. Directly the Boers have given way at one point fresh points are seized upon and pressed forward to create new causes of difference. This also bears to the impartial observer the aspect of being inspired by a deliberate intention to force the Boers into committing some overt act of hostility that would give the British Government a pretext for declaring war. In reality, therefore, the maintenance of peace rests not upon the diplomacy of the Colonial Office or the action of our Commissioner at the Cape, but on the slowness of the Boers to take up arms, on their stolid passivity. Were they even to fire a shot in self-defence in some street brawl, all the might of the British Empire might be hurled against these thirty or fifty thousand farmers.

Consider for one moment the influences making for war. There is the military longing to "avenge Majuba," as they call it—a very base feeling at bottom, and yet deemed honourable and manly from the point of view of a certain type of fighting man, who has become more and more prominent in influence over the destinies of this country during the later decades of the Queen's reign. There is nothing magnanimous in this passion for revenge; but it is very widespread, and, inasmuch as militarism every year dominates the affairs of this country in an increasingly imperious manner, it is fast growing more and more difficult to control. If our fighting apparatus determines on war in South Africa, war will come almost inevitably, if not this autumn, then on the first convenient opportunity.

Again, there is the desire of the capitalists to sweep away the Boer Government and to acquire for themselves the entire profits of the mining industry in the

same manner as they have done with the diamond mines in Kimberley. This also is a most powerful agent working against peace, for it commands the Press both in South Africa and in London to an extent never before known in the history of the empire. Hitherto, thanks to such acts of rashness as the Jameson raid, this powerful clique has been foiled of its purpose, but its leaders appear to have become only more determined through defeat, and they and their Press are working steadily to bring about strife.

Not to weary readers with a long enumeration, we come finally to the political effect of war at home, and there we find the state of feeling in this country a potent element in screwing the Government up to a decision to destroy the liberties of the burghers in the Transvaal. Recent elections have shown the present Ministry that the voters, in the provinces at any rate, are not particularly pleased with the manner in which the plunder of office has been divided up. Too much, it would seem to be the opinion of the average voter, has been given to the classes, and the masses have so far been merely called upon to pay, or to munch chaff. War, especially a successful war, that could be triumphantly pointed to as a mark of the Imperial capacity and energy of the Ministry, might create a wave of sentiment that would again put the Ministry in the position to command a majority at the polls. We have no doubt at all, looking at the tone and temper of political life in the present time, that this consideration will have a most powerful influence in shaping the Government's policy. It may be quite true that the country does not want war, but if war comes and is successful, nothing is more certain than that the multitude will joyfully acclaim the men who have let loose the organised bands of man-slayers on a peaceful, if ignorant and obstinate, people.

Against influences of this kind how very feeble is the sentiment of humanity and the desire for peace which is said to animate the nation at large! Unless we can appeal to the self-interest of the electorate by pointing out to them how disastrous strife might turn out to be to the profits now flowing in from Transvaal mines, and make this appeal effective enough to convince them that their pockets will be reached, there is little hope of any public sentiment awakening, strong enough to avert strife and compel the Government to adopt a pacific policy, genuinely and with a sincere desire to settle all differences without bloodshed. But no one is likely to be easily persuaded of any danger to the mining industry on the Rand or elsewhere in South Africa by mere argument, because the conviction is deep-set in the minds of the great majority of the English people that war against the Transvaal would be a "walk over." "We shall not repeat Colley's blunders," you hear eager soldiers exclaim, and a vision of increased profits is conjured up by such words. So we cling to hope, but have little faith. Even Lord Salisbury appears to have failed us.

### Tea Trade Squabbles and Perils.

The struggle in the tea trade over the "draft" question is really one that does not concern outsiders. Buyers and sellers in a particular trade are quite at liberty to settle the terms upon which their transfers shall be conducted, and a great deal of the frothy talk



in the papers over this subject is quite uncalled-for. We, therefore, apologise for dealing with the matter upon the ground that the effects of the dispute are likely to gravely affect a mass of British capital sunk in the tea industry. First, we ought to say that in any change of dealing it is advisable that some mode of agreement be arrived at before a move is attempted. Markets are more delicate organisms than many people imagine, and once let the mechanism of a big trade be disorganised, there is no knowing how things will be twisted before work is resumed. Unfortunately, there was nothing like judicial treatment visible in the events that led up to the dispute in the tea trade. The producers of tea silently banded together, very closely for a body of this kind, and then suddenly presented their ultimatum to the buyers in the shape of an announcement that the "draft" would be abandoned at once. No previous negotiations, so far as we can discover, had been entered upon. The buyers were just informed that if they would not buy without the usual "draft" they must go without British-grown tea, for all the Ceylon and Indian growers were included in the combination. Heroic as this policy may appear to be in the abstract, it does not seem practical business. Doubtless the tea-sellers had some grievances, especially against the big tea-distributing companies, who may have shown a desire to "cut" prices fine, as such people "cut" everything they touch or handle. But after all the tea-grower owes much to these shrewd men—and drivers of hard bargains—who have so carried on their business that the consumption of British-grown tea has during recent years progressed more rapidly in this country than at any previous time in our history. Let anyone take thought of what the tea trade was fifteen years ago, when the eminently respectable, but slow and methodical, tea-distributing firms doled out a few pounds of tea to each retail grocer, and left said grocer to do the advertising if he chose; and contrast it with the position to-day of many pushing advertisers, who, under the title of tea companies, insistently set before the public the virtues of their particular articles—always British-grown teas. Who gains by all this shouting and Cheap-Jack literature? Certainly not the retail grocer, who has been forced to buy these very teas to please his customers, and neither, perhaps, has the consumer gained all he imagined; but to the tea-grower all this "bill posting" of the United Kingdom with the marvellous qualities of British grown tea, and its cheapness, must have brought a larger consumption. His gain is therefore unquestionable.

These considerations, however, do not seem to have had any weight, and the producer has evidently sat down and planned how he could "go for" the distributor. Now there have been two standing grievances, or so-called grievances, with the producer, one of which was indeterminate but real, and the other definite enough, but, as we think, no grievance at all. The first was in the system of weighing adopted by the Custom House, which ignored any weight short of a pound. This fraction was all the more valuable as it escaped duty, and eight ounces thus left was, therefore, equal to a full pound of tea measured by duty paid value. To the tea industry as a whole the action of the Customs House was magnanimous, but to the producer of tea it meant some loss, as a portion of his production went to the buyer for nothing. And this

portion being an indefinite quantity, it probably was never allowed for in the price, since the buyer would naturally say that he might only get the exact weight he was buying. The second matter, that of the "draft," was a fixed quantity in so far as it was an allowance of 1 lb. of tea on every package, a deduction experts in the trade consider to average about  $1\frac{1}{2}$  lb. per 100 lb., and thus could be exactly gauged in buying. This allowance has been the custom of the trade from the time when tea commanded double or treble its present price, and every buyer who came into the market knew with certainty that when he nominally bought 100 lb. of tea he received  $101\frac{1}{2}$  lb. If this "draft" was required to make up loss from "weeping" and other contingencies, the buyer in reality obtained only 100 lb. of saleable tea, but if it was not needed on that account, he knew that he obtained this fixed advantage, and consequently it would enter into his calculations when he bid for the tea. In either case, the effect flowing from an abolition of the "draft" must be a depression of the price of tea. If the "draft" were actually needed to make up loss in handling, the buyer would henceforth get only  $98\frac{3}{4}$  lb. of saleable tea per 100 lb., while, if it were not needed, he would still have  $1\frac{1}{2}$  lb. less of saleable tea than before. Strangely enough, the committee that rules the growers fixed upon this determinate "draft" for their operations, leaving severely alone the undefinable advantage from weighing. Their real complaint, we believe, is that the buyers are too strong; and yet, admitting this fact, they put a weapon in the hands of these buyers that will infallibly lead to a further decline in the price of tea.

After all is said and done the chief difficulty of the tea-growers is that more tea is produced than an outlet can be found for without the stimulus of lower prices. For years past the British tea-grower has been adding vast areas to his acreage under tea plants, and he is now reaping the harvest that he so laboriously and so heedlessly prepared for. Never before has it been more difficult, when India promises to produce a "bumper" crop, to foresee a return to higher prices for tea; and yet at this very moment the tea-growers as a body have turned the market upside down with their suggested "reforms."

Since the struggle began tea has been arriving from India and Ceylon in larger quantities than were ever known before, and the consequence is that the few weeks of idleness resulting from the struggle has heaped up a stock that will tax the energies of the producers to market without a collapse in prices. So keenly is this recognised that the "presiding genius" of a committee, which has been managing the affairs of the growers, has now gone a step further in the downward path, and gravely proposes that the sales of Indian tea shall be regulated throughout the year. It is a fact that Indian tea chiefly comes to the market between June and January, and it might perhaps be better, in a tread-mill sense, if the sales of Indian tea were spread evenly over the year. Accordingly, the proposal now made is that a committee of brokers—it is always a committee with these gentlemen—be appointed, who shall virtually regulate all the sales of Indian tea, compelling sellers to hold back their tea should the maximum quantity ready for offer of both Indian and Ceylon teas be more than between 65,000 and 75,000 chests in a week. Ceylon teas come in regularly throughout the year, and



so this committee that is to be does not claim to control the sales of these as a rule ; but just now, owing to the huge stocks, the schemers think it ought to do even that until the block has been removed.

Was there ever a more narrow-minded and short-sighted proposal ? A big trade like the tea trade cannot be swaddled and rocked in its cradle like a puny infant. With but our slight knowledge of the industry we can imagine thousands of difficulties that would arise from such a policy. And does not the irregularity of the arrivals of tea work as a double-edged tool, as all such circumstances do ? If the buyer obtains an advantage from the heavy offerings in the summer months, ought not the seller to obtain an equal advantage from the smaller offerings in the spring ? Yet we seldom hear of prices being so much better then than in summer, which shows that this tea trade is borne down by over-production. A far greater evil is the bad finance of the tea-growing companies, whose balance-sheets are so devoid of liquid resources that they have to raise money on every pound of their tea before it is sold. If there were any solid foundation in this last suggestion of the fighting committee, the companies ought to regulate their own shipments so as to prevent this uneven offering of tea. But we know that financial considerations will not allow them to do this, and no doubt there are other cogent reasons against such a policy. Still, if the thing is to be done at all, it ought to be done by the companies themselves, for the most Solomon-like of committees could never work such a system of selling without arousing numberless jealousies and heartburnings in an industry that is notoriously subject to such. We write plainly, from the point of view of an outsider, but with a strong feeling that this whole agitation is fraught with serious consequences to the tea-growing industry itself. That industry is quite at liberty to arrange its own terms with buyers, but in doing so it ought not to forget that a market is composed of both buyers and sellers, and the less these two bodies are interfered with by regulations of committees, however eminent in their combined talents, the better in the end for all concerned.

## Economic and Financial Notes and Correspondence.

### OLD AGE PENSIONS.

The recommendations of Mr. Chaplin's committee strike us as a first-class electioneering dodge, because it will be very difficult for Opposition candidates to oppose an old age pension scheme without laying themselves open to the charge of caring nothing for the poor. Herein probably lies the true motive for the production of this project, and certainly any serious discussion of a device which, to begin with, involves a charge of £10,000,000 upon the nation—half on its Imperial taxes, half on its local rates—would be a waste of time. Local rates are in many places too heavy already, and in others, where they are nominally light, the people are too poor to pay their share. As for the Imperial Exchequer, its burdens have grown so enormously in the last five years as to threaten a complete breakdown whenever the "wave of prosperity," as it is called, now foaming and flooding over the country, turns back and leaves us on the mud. Nor are there any practicable methods by which such a scheme could be carried out. Limitations as to character and position are, when tried by work-a-day tests, valueless.

At best, the scheme is a mild copy of the United States pension system, and would soon be degraded into the wholesale bribery and corruption of voters for party purposes.

If the Government is honest and sincerely desirous of benefiting the working classes, and also of combating the increasing tendency of the younger members of these working classes to forsake the rural districts for the towns, it might originate and set agoing some scheme whereby derelict estates, as we have often insisted, might be purchased, divided up, provided with dwellings and farm buildings, and sold to willing men, by whom such little farms might be cultivated, and yeomanry once again be restored to England. We are becoming a nation of weeds, thanks to the crowding of the working classes into the slums of our towns. A very small sum of money would be required to start an experiment of this kind, and we had much rather see the estates of impoverished landlords bought up by the nation at a fair price for such a purpose than millions spent upon military and naval works. And the excellence of such a plan is that it at once begins to be remunerative. A pension dole is in no sense remunerative. Added to the poor law relief, it would simply be an additional insurance of the plutocratic and well-to-do classes against revolution. But were the Government to devote a mere £100,000 a year for the next ten years to the acquisition, development, and resale of wasted and debt-bound landed estates throughout the country, it would not only in this way secure for the nation a profitable investment, returning revenue as interest on the capital sunk almost from the first, but, at the same time, bring into existence a class of citizens who would be, in time, the most conservative in the country, the great mainstay of any Government against subversive or revolutionary propaganda. This would be an honest effort to assist the poor. There is nothing honest or practicable about the recommendations of Mr. Chaplin's committee, and a study of its proposals causes us to wonder how long it is to be before political morality in this country reaches the lowest possible depths of abasement.

### THE FIAT OF LORD GEORGE HAMILTON.

It has pleased his lordship, as Secretary of State for India, to address a letter to the Viceroy of that dependency requesting him to put into operation the recommendations of the latest Committee on Indian Currency. Here is the concluding portion of his letter :—

Her Majesty's Government are impressed by the array of arguments and facts embodied in the report, and they have come to the conclusion that it is advisable to accept generally and to act upon the principles which it recommends. I have, therefore, decided in Council that the policy of keeping the Indian mints closed to the unrestricted coinage of silver shall be maintained, and I request you as soon as you may deem it expedient to take the necessary steps for making the British sovereign a legal tender and a current coin and to make preparations for the coinage of gold under the conditions suggested by the Committee. As regards the permanent ratio which the rupee should bear to the sovereign, after carefully weighing the arguments of those who favour a lower rate than that which now obtains, I have no hesitation in accepting the view of the majority, who recommend an exchange ratio of 1s. 4d. per rupee, or 15 rupees to the sovereign, and in this opinion I am confident that your Excellency's Government, especially after the experience of the last eighteen months, will be disposed to concur.

The solemnity of this deliverance excites irreverent mirth, for what has this committee settled ? Nothing. All it has done is to say in a great mass of words, "You are doing first-rate, you Indian officials, just go on on the present lines and all will be well." It found the silver rupee artificially worked up to about 1s. 4d., and it said, "make 1s. 4d. per rupee the fixed value as against gold." It found the Indian mints closed to the coinage of silver, and said, "Keep them closed, by all means. The silver rupee is the only coin the people of India can use, and no fresh arrangements can be made to change that usage ; therefore the committee said, "Let the native have his silver rupee just as usual, and did not pause to consider how the one recom



mendation was to be reconciled with the other, which accepted the closing of the mints as an irrevocable decree. Then India is to have a "gold standard," which was just what all the bureaucrats were aiming at and shouting for, but unfortunately there is no gold, or only about £2,600,000, which would not go far if the logical mind of the native were inclined to turn to the treasuries of the Imperial Government and say, "All right, I will take fifteen silver rupees for a sovereign, but please give me one sovereign for fifteen silver rupees." A request of that kind would stump the Government instantly and bring its action to a perfect height of ridicule. By-and-bye it will reach that height we have not the smallest doubt, but as long as the Government can peddle and borrow and ravage the trade of India without remorse, the exchange may be maintained somewhere in the neighbourhood of the standard now recommended. Never mind if the export trade of the country is half ruined by this device, or whether an over-stimulated import trade brings bankruptcy to half the mercantile community in its train, the bureaucrat is fighting for a principle, he thinks, and let India perish so as this principle gets established.

#### THE PEACE CONFERENCE.

It is really most annoying that we so soon may not be able to take pleasure trips round the coast in a battleship or a cruiser. When the Tsar's rescript was first published, and the Peace Conference summoned, we really half-thought the result might be that all Governments would either dispose of the navies or hire them out as pleasure steamers or port dancing saloons. And now that the delegates' work has reached an end, we find we are as far off this ideal state as ever, and the only outcome of the Conference in this country seems to be the third extra special £10,000,000 the Government is asking for naval works, barracks, and other warlike appliances, including a few human beings. If the delegates at the Hague had been all jurists, we would not have expected much, but when so large a proportion consisted of diplomatists we really thought we should get some practical results from their deliberations. Instead, all they seem to have done is to get on good terms with each other, put forward a scheme of optional international arbitration, and extend the Geneva Convention to naval warfare. Of course, the final act contains many declarations about prisoners of war, the bombardment of towns, and the property belonging to subjects of an invaded country, but most of these have been recognised in international law for some time past, though they have not borne the hall-mark of a convention.

The new additions are of a very flimsy character, and we wonder how many of the delegates signing the various Acts really believed in their own hearts that any good would come of them. Take the case of arbitration. If one country refuses to arbitrate, nothing can make it, for the other Powers can hardly go to war and force it, as that would be doing the very thing arbitration is to prevent, and where nations are concerned moral suasion doesn't count for much. Then, as to Red Cross work in naval warfare. Undoubtedly it is a most humane idea, but how is it going to work in practice? War at sea is so different from war on land that no comparison can be made between the two. For example, if a Red Cross ship is sailing with a fleet, when night comes on in all probability no lights will be allowed to be shown, especially near an enemy's coast, and therefore if a torpedo-boat attack occurs it is possible that the hospital ship may be blown up instead of a warship, for no distinction can be made between the two in the dark. No, we cannot honestly say we think much of the outcome of the Conference's labours; in fact, they strike us as being another precious example of "much cry and little wool." The greatest safeguards against war are the close commercial relations which now exist between the nations of the world, and the knowledge that to so many States, especially European States, war means bankruptcy. For war and its effects are now so costly that even though a country were

victorious it might possibly, and probably would, emerge from the contest ruined, or, if not ruined, suffer so much that its resources would be crippled for many years. But sugared sentiment is sweet in the mouth of the fool who pays for war games and sings "all is peace."

#### BLOWING THE "IMPERIAL" OMBEYEH.

The Canadian Parliament has not done its duty. True, it passed unanimously and "standing up" a resolution cordially supporting the Home Government in its effort to make an end of those obstinate Boers in the Transvaal, but it did not offer to send troops to assist in that stupendous conquest. Now, clearly the orders sent out from the Colonial Office to all these dependent Governments included the request that they should offer troops. Why this indifference of the Dominion? The younger colonies of Australia, parched and starved and always wanting our money, one and all made a generous offer of a few soldiers to assist in the war. The lack of the same offer from Canada savours of "disloyalty," to the Colonial Secretary at least, and we hope Sir Wilfred Laurier will have the matter put right. All the colonies must clearly join in with offers of men and munitions, to be paid for by us in the event of our declaring war upon this exceedingly formidable republic. Their duty is to blow their horns till their cheeks burst, for has not the sublime Joseph got them their Pacific cable? And why, by the way, have the native princes of India been left out? It would be highly becoming that they should—from the Nizam of Hyderabad and Holkar and Scindia downwards, or outwards—solemnly endorse Mr. Chamberlain's actions in public durbar, and cause their secretaries to write to him offering troops to guard the ports and man the forts, or something of that kind, whilst our own valiant men of war bravely did and died, so as to exhibit the empire in the unity of its full strength. Cannot Lord George Hamilton arrange this little matter to make the demonstration perfect? Ombeyeh men, forward! and blow all at once in world-astonishing unison.

#### REVOLTING RHODESIA.

It is really becoming most serious. Mr. Chamberlain will have to look to it and take into early consideration the advisability of equipping a punitive expedition to restore the subjects of the Chartered Company to their allegiance. Rhodesia, or Charterland, is, it seems, blessed with a Legislative Council composed of eleven members, seven of whom are nominees of the Chartered Company and four elected by the down-trodden inhabitants. Thanks to this nice arrangement, the Chartered Company has been able to impose its will at all points without further hindrance than a strike of the four elected representatives who, failing to receive fair play, as they thought, got up and left the Council. What the inhabitants—seemingly with the utmost unanimity when not in receipt of official salaries—object to is, first, the forcing upon them of the Customs Union Act, which imposition Sir Alfred Milner has just sanctioned. In virtue of this Act inhabitants of Rhodesia are deprived of the right to tax many articles that, on coming into the country, might enable them conveniently to increase their revenue. Charterland is forced into the position of being a member of the Customs Union when it does not want the privilege, and thinks that the coercion is merely a bribe to the Cape brandy distillers, whose liquor can thus come in free along with other products of the Cape Colony, treated as articles of commerce on which no duties can be levied within the union. This is not all. Mr. Rhodes' Council seems to be preparing the way for the purchase of the Chartered Company's "governing rights" in the Royal Niger manner at a handsome price. At least, this is what we gather from the following extract cut from a speech of Dr. Sauer's, one of the elected members of the Council, made at a mass meeting held in Bulawayo. His words have a strange ring of the INVESTORS' REVIEW about them, but we cannot suppose he has seen that obscure journal, and must treat his observations as a genuine



expression of "Outlander" opinion within the Chartered Company's dominions :—

Mr. Rhodes said in London the other day that he expected the people of this country to give him back the ten millions spent in opening up and developing Rhodesia by way of Consols, and to pay him 4 per cent. on them, the company still taking its 50 per cent. from the mining industry. If that proposition had been suggested in an opera by Gilbert and Sullivan, it could not have been more humorous. They did not want to quarrel about a million or two, but they wanted a true statement of accounts, showing how much of the public debt ought to be debited to the people, and how much should be debited to the company. The argument that all this money was spent for the people's benefit was nonsense. It was capital expenditure made by the company, by which it acquired its 50 per cent. interest in the mines of the country. It was a very good investment, and he thought it was absolute nonsense that the company should now demand back that capital expenditure while retaining the whole of its interests.

This is highly interesting. Mr. Rhodes hopes to get £10,000,000 out of us in England, charged upon the revenues of Charterland, his company at the same time retaining its full rights to mineral royalties up to 50 per cent., or whatever sum it bargains for; and also its lands, trading stations, and other possessions and privileges. For one other grievance is that the majority of the company is intent upon cancelling or smudging over many of the contracts entered into with those who helped it when it was desperately hard up, in order to deprive them of the lands they were supposed to have a right to, in exchange for the money and mine development undertaken by them at the Chartered Company's instance. It is altogether a sad case, demanding the instant intervention of the Colonial Secretary, only his difficulty would be on which side to intervene. Is he going to champion the Outlanders here, the poor wretched whites who, not being shareholders in or officials of the Chartered Company, have no voice in the affairs of the territory; or is he to take the side of the masterful company and employ British troops to shoot these recalcitrants down? The dilemma is really very painful, but we back Joseph. He will prove equal to it.

#### ANOTHER TRUSTEE TRUST.

We once more turn our attention to securities which come within the terms of the Trustee Act, but this time we have selected four railway stocks which are all perpetual, and in which there is a free market. The two first could at all times be dealt in, and it is unlikely that even a serious panic would render the two last unsaleable. The re-arrangement of London and North-Western 4 per cent. and Great Western 5 per cent. is probably only a question of time, when a rise of several pounds in the latter might be expected. As we have before pointed out, Consols at the present price only yield  $2\frac{1}{4}$  per cent. when allowance is made for reduction of interest in 1903, and redemption at par in 1923. If £1,000 of Consols were now realised they would yield about £1,060, and were the proceeds invested as below it would produce an increase of about  $\frac{1}{2}$  per cent. in the revenue. It will be noticed that the prices of the first three stocks are cum. div., and these will yield about £10 as immediate return, so that the small increase in capital outlay would be more than justified.

£	Name.	Nominal. £	Price. £	Income. £ s. d.
400	Midland Railway Perp. $2\frac{1}{2}$ per cent. Pref. Stock ... ..	100	364 c.d.	10 0 0
150	London and North-Western 4 per cent. Pref. Stock ...	100	214½ c.d.	6 0 0
150	Great Western 5 per cent. Guar. Stock ... ..	100	268½ c.d.	7 10 0
200	London and South-Western 3 per cent. Perp. Deb. Stock	100	219	6 0 0
			1,066	29 10 0

#### COLONIAL LOANS ACT.

It is quite in accordance with the best traditions of this glorious Government, of ours that it should introduce at the fag end of the session such a highly contentious measure as this Crown Colonies Relief Bill. The Opposition did well to protest against this mode of transacting business, as well as against the principle and

the details of the Act, but, of course, they could make no impression on the solid voting of the Ministerialists, and it passed by large majorities without amendment. But if the Bill had been introduced at a more reasonable time, with proper opportunities for discussion, we think the result might not have been quite so satisfactory from the Government point of view. However, there it is, and we must make the best or worst of it; the total amount involved is at present "only" £3,351,820, but we have the satisfaction of knowing that this is merely a first instalment, and it will develop far greater luxuriance in course of time.

We are not sure whether the introduction of this novel principle into Imperial finance or its application in the present instance offends us most. The details of the proposed advances are certainly calculated to inspire a considerable amount of virulent opposition, to explain which we cannot do better than reproduce the complete list :—

Name of Colony or Place.	Purposes of Loan.	Maximum Amount to be Advanced.
Gold Coast ... ..	Railways ... ..	£ 578,000
	Accra Harbour Works ...	98,000
Niger Coast Protectorate	Harbour Works ... ..	43,500
Jamaica ... ..	Public Works ... ..	65,000
	In aid of Revenue ... ..	150,000
	Completion and Equipment of Railway ...	110,000
	Interest on Railway Debentures ... ..	88,000
	Waterworks ... ..	40,000
Lagos ... ..	Railways ... ..	792,500
Sierra Leone ... ..	Railway ... ..	310,000
Trinidad ... ..	Railways and Public Works ... ..	110,000
Malay States ... ..	Railways ... ..	500,000
Barbados ... ..	Hurricane Loan ... ..	50,000
St. Vincent ... ..	Hurricane Loan ... ..	50,000
Seychelles ... ..	Roads and Survey ... ..	20,000
Cyprus ... ..	Harbour and Railways and Irrigation ...	314,000
Mauritius ... ..	Public Works ... ..	32,820
		£3,351,820

The idea of expending £676,000 of Imperial money on such a white man's graveyard as the Gold Coast, or £792,500 in Lagos, or £310,000 in Sierra Leone, or £500,000 in the Malay Peninsula, would appeal strongly to our risible faculties if we did not know that most of the money will ultimately come out of the pockets of the British taxpayers. But on general grounds also the principle is open to the most serious objection. If our responsibilities would begin and end with the above list, we might grin and bear it, but we know from experience that once the Imperial purse-strings are unloosened, there is absolutely no end to the drafts which will be made on us, and the security which we obtain in return is not exactly gilt-edged. The next step will be to guarantee the crushing load of India's debts, and the self-governing colonies would not object to take advantage of Imperial credit if misfortunes (which sooner or later are bound to come) drive them to the verge of bankruptcy. But then it is a great thing to have a pushful Colonial Secretary puffed up with Imperial conceit—and the most complaisant Chancellor of modern times.

#### A "PRESIDING" GENIUS.

We cannot express the peculiar enjoyment always afforded to us by a perusal of the sayings and doings of Mr. James Staats Forbes when he presides at a public meeting. No chairman comes up to him in skill or adroitness. When he stands forward and begins to play with his audience one feels that we are dealing with a giant in the art of controlling public assemblies, and no man equals him, not even the superlative Mr. Horatio Bottomley, in the art of making the worse appear the better reason. Just behold him at the Chatham and



Dover Railway Company's meeting last Wednesday. Naturally his delight was great and bubbled over in every sentence at the good results the company had already secured from its fusion with the South-Eastern. Naturally, also, he had his usual fling at the Government for its vexatious "public philanthropy" in interfering between the company and its servants to secure shorter hours and, he would lead us to infer, better pay. His rage against the growth of taxes was also acting a part according to the established rule. But all this was as nothing to the way in which he handled the company's steamboats' account. It would seem that the auditors in their certificate emitted the information that the depreciation on steamboats was insufficient by about £61,000 to reinstate the capital outlay on three of the company's steamers sold during the half-year. Mr. Forbes was very indignant at this. "The auditing class had become most uncommonly scrupulous" in his view, and he could not understand what this meant. He then went on to explain that really there was nothing in it at all. Proprietors need not be in any state of alarm about this account, the board would ask them to "absolutely wipe out the amount," which was a "mere idea," there was no substratum in it. Did not the *Calais-Douvre*, which cost them £100,000, "make the fortunes of the company"? The idea of the Chatham Company having made its fortune is one of the funniest we have come across for a long time. Apparently this *Calais-Douvre*, which did such wonders, involved a loss of £92,000 in her own carcass. She was not a marketable article, and they "broke that amount upon her," Sir James—we beg his pardon, Mr. James—said, but he did not inform them whether this sum was written off out of revenue. Is it not now gently buried in the capital account, and therefore part of that £914,000 against steamers, docks, &c., still staring stockholders in the face? He did not mention that item, which is just as well. Is it represented by £250,000 on real value in the company's assets or by half that amount in saleable possessions? Probably Mr. Forbes does not know, still less care, but he is a most excellent chairman, and the shareholders were perfectly right in expressing their enthusiastic delight over the possession of such a man. Long may he live to glorify his trade!

#### THE JAMES COLQUHOUN AFFAIR.

Glasgow's fair fame is tarnished by the story of this lawyer's misdeeds. If newspaper reports are to be believed, this prominent "writer," or solicitor, member of the firm of J. & D. T. Colquhoun, has been guilty of making away with some £200,000, moneys for the most part entrusted to him for investment by clients and personal friends. The Fleshers' (otherwise Butchers') Society has ten to fifteen thousand in his keeping, and private friends and clients numerous sums of from £1,000 to £10,000. How the money has gone seems to be already pretty plain. Like many Scotchmen when from home, Mr. Colquhoun appears to have balanced accounts with himself for the hypocritical existence the dead husks of Calvinism forced him to live at home, by gratifying a passion for play in Continental gambling hells. In this way he perhaps lost many years ago more than he could afford, and then the miserable existence he has since led began. Money given to him or to his firm for investment was used partly to meet his losses, but in later years probably more to provide the interest charges on other moneys already misappropriated and gone. Gradually the burden of his obligations in this manner contracted and concealed became intolerable, and the wonder is that the man's chronic impecuniosity has not long ago led him to be distrusted. The good side of the story, indeed, is the absolute confidence his victims had in him almost to the last. Their belief in the trustworthiness of human nature is, in its way, noble, and indicates a people essentially honest in heart and purpose. All the deeper is the sorrowing sympathy their losses will now inspire throughout the country. As for Colquhoun, no religious formalism, dead or other, affords him the slightest excuse for allowing the low side of his nature to obtain the mastery over him. Once he may have

been, in a manner, an honest man; now he is a wretch too low for pity, and, apparently, too hardened to be capable of shame.

#### BRAVO! ANOTHER NEW ZEALAND SURPLUS.

Mr. Seddon, the Prime Minister and Treasurer of this colony, announced the other day that the financial year had closed with a "surplus of £490,000," and we have no doubt it did; but a year ago the surplus was £496,000, and we cannot tell whether the whole of this was brought into the current year's accounts or not until we see them. The telegraphic summary does indeed say that £450,000, presumably of that surplus, was transferred to the "public works fund," but the question is, When? And this latest surplus, whatever its true total, was obtained at rather an expensive rate—as is the fashion with New Zealand finance—for the gross public debt was increased during the year by £1,974,500—a very respectable sum. The Treasurer informed the House that £1,680,000 of this "produced £21,000 per annum in excess of annual cost," which is most satisfactory, and we hope will continue. He means, no doubt, that the land-jobbing carried on by the Government, amongst its other multifarious industries, has resulted in rentals showing this surplus, for he says, "the growth in the debt was principally due to the settlement of very large land-purchase transactions being effected at the same time when a new loan was placed on the market." Just so. New Zealand land values, however, have a remarkable trick of disappearing, and we shall be better able to judge of the staying quality of this "excess" five years hence. In the meantime the Government wants another loan of £1,000,000 to be allocated for roads and railways, and, if Mr. Seddon gets it we have no doubt his boast that "the good times we are enjoying are real" will be for a time justified, although we cannot subscribe to his assertion that "there has been no boom or undue inflation," or that "the colony's prosperity is founded on a sure and sound basis, and has come to stay." It will stay as long as London lends the millions and not a day longer. Apparently the Budget estimate for the current year's income is £5,300,000, and expenditure £5,060,000, showing a satisfactory surplus of £240,000 with £1,000,000 of new debt to make all safe. It ought to be more, and doubtless when the year has run its course we shall have Customs and income-tax and railways and land all showing increases upon the estimates. This is the simplest financial system in the world if you know how to work it.

#### STAMP DUTIES.

Our taxing Acts are a marvel of ingenuity, and their provisions are fearfully and wonderfully made. This statement is amply borne out by two cases which have recently been before the Courts under the Stamp Act of 1891. In the first the point raised was with what stamp a certain document was properly chargeable which acknowledged the receipt of the sum of £1,099, and by which a colliery company undertook to leave unworked a seam of coal for the protection of the Great Northern Railway, which encroached upon the company's line. The Commissioners of Inland Revenue were of opinion that it constituted a renunciation or release of a right or interest in the property upon a sale, and assessed an *ad valorem* duty. On the other hand, it was urged that it was a release not on sale, for which a *ros* stamp sufficed, as no right in the property passed to the railway company, and this was the view taken by the Court. In the other case—viz., *Humphreys & Roberts v. The Commissioners of Inland Revenue*, the instrument, after reciting a mortgage for £1,100, and the payment off by the mortgagor of £100, transferred the balance to the appellants, the consideration being the payment to the mortgagees of the £1,000, and the property was assigned with a new proviso for redemption substituted for the old one. It was not disputed that transfer of mortgage duty was payable, but the Commissioners sought to impose a further duty, as they



said that the deed amounted to a release of the original debt. In the face of a previous decision the Crown was unable to support this ingenious contention in the Divisional Court, but we understand that the present case has been brought to enable that argument to be put forward in the Court of Appeal. We shall be curious to see the result.

#### THE DANDY DUMONT AGAIN.

We are getting a trifle sick of the Dumont Coffee Company's affairs—the more they are stirred the worse they stink. But we cannot refrain from alluding to the remarks of Mr. McKenzie at the meeting, the pith and marrow of which has been carefully eliminated from the officially circulated reports. In referring to the company's accounts a fortnight ago, we were fain to acknowledge that it appeared to have been afflicted by misfortune as well as bad financial management in view of the tremendous falling off in last year's crop. In our ignorance we hesitated to affix the responsibility for that unhappy state of affairs on the directors, but Mr. McKenzie, as an old and experienced coffee planter, puts quite a different complexion on the matter, and indirectly proves that the promotion of this concern was a more wretched job than even we had imagined. It was patent to everybody, except Messrs. P. R. Buchanan & Co., apparently, that the company was grossly over-capitalised to begin with, but it now looks as though the clever vendors had palmed off on the company, at £130 per acre, 7,000 acres of land which could not be worth more than a mere fraction of that figure.

Briefly, the indictment amounts to this. Coffee is an extremely exhausting crop to the soil, and after bearing for eight to twelve years, the bushes cease to yield satisfactory results. First they show decreased vigour, by giving alternate crops—one good and one bad—and these gradually become worse, till the berries do not pay for the labour of gathering. This, at any rate, is the experience in Ceylon, India, and Mexico, and there is no reason to suppose that Brazil gives very widely different results. In fact, the Dumont Company's own statistics confirm it exactly. The prospectus issued in 1896 stated that "the property was begun some sixteen years ago by Mr. Dumont"—that is nineteen years ago now. The plants take four years to reach maturity, and would be at their best eight to twelve years later. Accordingly, we find that the crop for 1895 was 75,000 cwt., and for 1896 74,415 cwt. By the following year it had passed the zenith and was down to 66,603 cwt., and in 1898, evidently the alternate bad year, it had dropped to 41,476 cwt. On the same principle 1899 should be a good year, and in all probability the director's estimate of 75,000 cwt. will be exceeded as the 6,000 acres of new land should be coming into bearing. Of course, the prospectus gave no hint of this peculiarity of coffee planting, and calmly estimated a yield of 130,000 cwt. when the whole of the 13,000 acres had become mature. Yet last year's crop was only what might have been expected from the young plants alone.

The directors plead in excuse that the seasons recently have not been favourable, but against that we have to place the fact that the great fall in the price of coffee is ascribed to the enormous crops of the past three years. Perhaps, though, the sun does not shine equally "on the just and the unjust" in Brazil? But the directors evidently do not know what a favourable season is, as they gravely inform the shareholders that the drought before the blossoms came out was responsible for the shortage, whereas the drier the weather at that time the better the coffee plants like it. Another piece of information which we may give the directors is that plants four or five years old bear crops whatever kind of weather is experienced during the blossoming season. However, it is useless to labour the point further. The 7,000 acres for which the company paid £910,000 will in three or four years' time be absolutely valueless, and it behoves the pro-

prietors to consider very seriously what ought to be done to safeguard the remainder of their property. First of all, they should get rid entirely of the present board, which has proved itself hopelessly incompetent, and appoint men who know more about coffee planting and less about prospectus drafting. Then independent reports should be obtained about the exact position of the property, and, if it is worth proceeding with, new land ought to be opened up as extensively as possible. That would cost a good deal of money, and in order to obtain it the rights of the ordinary shareholders, such as they are, might have to be wiped clean off the slate. The process is not a pleasant one, but we can see no other hope for the company; and the debentures will be seriously jeopardised if the policy of drift continues much longer. Shareholders must expect to pay the penalty for the glorious privilege of carrying such a dandified capital account.

#### THE PARIS SETTLEMENT.

The settlement on the Bourse has just taken place without any serious difficulty, although the speculators for the rise have had further heavy losses to face owing to the large fluctuations which occurred during July. Money, however, was in great abundance, and the easy contangos demonstrated that the speculative commitments have been sensibly reduced of late, and in some cases indicated the existence of a considerable "bear" position. Such was especially the case in regard to the 3 per cent. rente which in forty-eight hours recovered all the ground lost during the preceding week, genuine investors having eagerly seized the opportunity of buying this stock below par. It is evident that the general tendency is to send quotations higher, and the market for public funds, thanks to the abundance of capital and the scarcity of stocks, has quickly regained the old prices. But the July settlement has not brought back what is more and more lacking—confidence—and the proof of this is that, in spite of the excessively easy conditions which have benefited purchasers, they now send selling orders to London every time firmness prevails on that market. It would rather appear as if the sole occupation of the few speculators still remaining in the field were to relieve themselves little by little of the positions they have been permitted to preserve so far, and excepting French rente, investors buy nothing. Only insignificant variations are noticed in the shares of the credit establishments which, after a very timid attempt at revival, are in a state of almost complete stagnation.

Is this upward movement really genuine? Can one consider it as the point of departure for a revival which will spread by-and-by from the rentes to the other departments of the market, so neglected both by speculators and investors since the end of May? We can only ask the question at present; we fear, indeed, that it is only an illusion that the stagnation is at an end, for notwithstanding a certain activity resulting from the easy settlement, it does not seem to us that transactions have been largely increased during the past week. It is easy to observe that the market is no longer so totally abandoned to itself, and that it is now placed under a direction whose energy is all the more evident, because the resistance is so weak; but it cannot be affirmed at this moment, when holidays are the first consideration, when the news from the Transvaal is so unsatisfactory, and when the opening of the Rennes court-martial is so near, that any awakening of business is imminent. We are rather disposed to believe that up to the present it is only a purely accidental revival, and the quietness reigning on the market for international stocks corroborates this opinion. If anything could revive business, it would be a definitive understanding between England and the Transvaal to maintain peace; that would certainly exercise a good effect on the prices of Transvaal mines, and their recovery, occurring simultaneously with the rise of the rente, would inspire the Parisian market with animation and confidence. But, unfortunately, such a prospect appears to be still very remote.



## THE BRINSMEAD CASE.

After the lapse of nine months Mr. Justice North has delivered his judgment in the action brought by T. E. Brinsmead & Sons, Limited, a company in liquidation, against certain persons interested in its promotion, to set aside on the ground of fraud, contracts entered into for the sale of a piano - manufacturing business, and to make the directors and promoters liable to replace the price paid. It was further sought to secure a sum of £9,000 in the hands of a trustee set apart to meet guaranteed dividends, and £7,500 from the Consolidated Exploration Company which it had received for underwriting shares in the plaintiff company. T. E. Brinsmead & Sons, Limited, was one of the Harrison Ainsworth group of promotions, and in connection with this "deal" Messrs. W. Harrison Ainsworth, Bernard, Kaye, and Gordon were convicted at the Central Criminal Court and sentenced to various terms of retirement. Amongst others who were defendants appeared the names of Mr. Ballantyne, a director who was sentenced for issuing a fraudulent circular, the Brinsmeads, who had undergone imprisonment in connection with the flotation of the company, and a Mr. Lomax, who, being a man of discretion, had sought foreign climes. Our readers will remember that the company was formed for the purpose of trading on the name and reputation of John Brinsmead & Sons, the well-known piano makers, but the scheme was promptly frustrated by an injunction. The learned judge found that the whole concern was a gross fraud from beginning to end, and gave the relief asked for except so far as concerned the Exploration Company, which he dismissed from the suit with costs at the end of the hearing. Further, he allowed the trustee who held the £9,000 his costs of the action, all of which was eminently satisfactory; but why these orders could not have been made months ago passes our comprehension. It is bad enough to suffer the delay that occurs before trial, but for a judgment of this kind to be reserved from December in one year to August in the next is little short of a scandal.

## ESTATE DUTY ON ANNUITIES.

By the Finance Act, 1894, estate duty is not payable in respect of property passing on the death of the deceased where there is a determination of any annuity for lives, such annuity being granted for full consideration in money or money's worth. In the *Attorney-General v. Smith Marriott* an annuity had been granted charged on certain estates in Lincolnshire. Upon the sale of these estates it was desired to release a certain portion of the purchase-money which had been invested in the names of trustees to secure such annuity, and so with the consent of all parties other estates in Dorsetshire were charged. On the death of the annuitant the Crown claimed estate duty, but it was contended that the charge of the annuity upon the Dorsetshire estates had been granted for full consideration, and therefore duty was not payable. The fallacy of the argument was only equalled by its ingenuity, for it is quite clear that all that had taken place was the mere transfer of the security, and so the Court held. Indeed, it would have been no easy matter to have come to any other conclusion.

## THE FINANCES OF CAPE COLONY.

It is singular how little attention is paid in this country to the financial position of this dependency, which occupies our thoughts so much in other respects. Only the most meagre outlines are forwarded to us by telegraph, and we can do little more than repeat these outlines here. Mr. Merriman, the Finance Minister of the colony, in his Budget speech, stated that the reduction of duties under the Convention had resulted in a decrease of £501,000 in the revenue, and he estimates that the current year will show a deficiency of £338,000, the income being estimated at £6,540,000, and the expenditure at £6,878,000. He proposes an income-tax of 1s. in the pound, with exemption of

incomes up to £300; and one telegram says this will hit the De Beers Mine heavily. Farmers, too, are to pay a land-tax in lieu of income-tax of  $\frac{1}{2}$  d. in the pound on the capital value of their farms, with exemption up to £1,200. The estimated yield of this latter tax is £25,000, but we are not told what the income tax will yield. What some messages do say is that the democratic character of the Budget excited great astonishment, and met with active opposition. The most interesting point to us is the enormous amount of money that the colony is called upon to raise in order to pay its way. Did it not benefit by the mining industry, both at Kimberley in diamonds and indirectly in the Transvaal gold region, we find it difficult to believe that insolvency could be escaped. The truth is these mineral riches have lured the people on to an extravagance in expenditure quite on a level with that of our Australian colonies, and destined, we fear, to produce the same atrophy. The gross debt of the colony is now £32,474,000, and the railways pay  $4\frac{1}{2}$  per cent. on their capital solely because of diamonds and gold.

## MONGER'S WEST AUSTRALIAN STORES, LIMITED.

We are glad to see that the directors of this company accepted a motion for the appointment of a committee of shareholders to investigate into its origin. When the company first came out we had some pretty sharp things to say about it, but even we were unable to forecast such a rapid disappearance in the alleged profit of the concern as has actually taken place. It was stated in the prospectus that the year before the business was taken over the net profit was about £23,000. In the first year of the company's life it dwindled to £6,000, and in the second apparently to £440. What shareholders are now anxious to know is who swallowed the profits on promotion and what these profits were? The nominal promoter of the company was a concern called the Colonial Industries Company, but, no doubt, there are individuals behind that who could tell a good deal if they liked, and perhaps disgorge something solid if hard pressed. The directors express their great willingness to assist the committee to the utmost of their power, and one of them, a Mr. Faithfull Begg, M.P., assured the meeting that he never had so anxious a time in connection with any trading concern as he had had since he joined this company's board, at which we would weep. Also, the chairman announced that he had given up his "special fee of £500 a year." All this is very nice, but not particularly comforting, any more than the statement that trade in West Australia had become so bad since the company was formed that, in spite of every effort, it had been impossible to make profits. Did not the vendors see the approach of bad times in the colony when they sold, and how is it that these coincide with a remarkable development in the gold output, a great influx of new population, and an assurance of immense prosperity from Government quarters. Obviously, the whole thing is in a most lamentable position, suggestive of rascality somewhere, and we only hope the committee will be able to get at the bottom of it.

## DIRECTORS' LIABILITY.

An important point for those interested in companies was raised with reference to the Directors' Liability Act, 1890, in the action of *Thomson v. Lord Clanmorris* and others, which has just been decided before Mr. Justice Kekewich. On the faith of certain statements in the prospectus of the British Goldfields of West Africa, Limited, some of which the learned judge found to be untrue, the plaintiff had applied in August, 1895, for 100 shares and paid £12 10s., being 2s. 6d. per share upon application. On allotment he paid a further £37 10s., and subsequently paid for his shares in full, the last call of £25 being paid in December 1898. He now sought to recover compensation under the Act from the defendants Lord Clanmorris, Colonel Bravo, and Messrs. Hargreaves, Mackenzie and Wilson, as directors of the company, and Sir Arthur Kirby as its promoter, on the ground of the untruth of those state-



ments. In their defence, apart from disputing the facts, they allege that as the action had not been commenced within two years after the cause of action (if any) arose, the claim was barred by the statute 3 & 4 Will. IV., c. 42, which enacts that all actions for penalties, sums of money, or damages given to the party grieved by any statute must be brought within two years. The learned judge was of opinion that this Statute of Limitations did not apply to the Act of 1890, which put the defendants under a liability to pay "compensation" to those injured by the untrue statement; but, apart from that question, it was clear that as to the last £25 at least the claim was not barred. However, the former point seems to us of very great importance. We are not certain in our own minds that the learned judge was right, much as we should like to believe him so, and we hope that the case will go higher to get a definite pronouncement upon the subject.

#### JOBBER AND POOLING.

Allegations of the most extraordinary kind were made by the British Westralian Mines and Share Corporation, Limited, and the London and Westralian Mines and Finance Agency, Limited, in the action brought against them by Messrs. Sanderson & Levi, who are jobbers on the Stock Exchange, and without a word of evidence to support them. It appeared that in October, 1897, the defendant companies had in their possession some 75,000 shares in the North Star Gold Mines, Limited, a company owning a mine yielding one ounce to the ton all through, and whose shares stood at par on the market. Being desirous of selling their shares, they had resort to a pool, the plaintiffs undertaking to act as jobbers, the price at which they were to start dealing being fixed at  $1\frac{1}{8}$  to  $1\frac{1}{4}$ , after due inquiry had been made and they had been satisfied as to the *bonâ fides* of the mine. A further term was imposed by the plaintiffs—namely, that in the event of sellers exceeding buyers, a Mr. Luning, who had been acting on behalf of the defendant companies, would take over one-half of the shares with which the plaintiffs might be landed. Sellers largely predominating over buyers, the plaintiffs saw the directors of the defendant companies, and said they could not make any further price unless support was given by them, and it was then agreed that they should provide £3,000 for the plaintiffs to take up the shares that were offered on the market as far as that sum would go, and that the shares so acquired should be held at the defendants' disposal. In November, 1897, the defendants gave notice that they would not carry out their bargain, and the plaintiffs suffered a loss of £1,908 5s. 3d., which they now sought to recover. The defences set up were, first, that the agreement raised was part of a fraudulent conspiracy between the plaintiffs and the defendants to cheat the public; secondly, that this agreement was contrary to public policy; and, thirdly, was *ultra vires*.

The contract breach and damages were not denied, but it was alleged that the present case was on a par with that of *Scott v. Brain*, though two more dissimilar cases it would be hard to find. In that case it was sought to rescind a contract and recover back purchase money, the arrangement having been made to induce the public to think that there was a *bonâ fide* market for shares at a premium, when both the parties knew that there was not. In the present action the shares were simply bought and sold at a fair price, in a *bonâ fide* going concern, and whereas the one case was a sham, deceit, and fraud from beginning to end, in this case no evidence was forthcoming on the side of the defendants, who accepted that of the plaintiffs, and as Mr. Justice Mathew observed when he tried the action, "there is nothing fictitious about the case, and much less fraud."

A person is entitled to sell his property in the market at what price he likes provided he does not use fraudulent means to induce people to purchase, and suppos-

ing the defendants had employed a broker to do what the plaintiffs did, it could not have been suggested that anything illegal took place. It was said that the employment of a jobber, instead of a broker, to buy up in the market shares which might compete, makes all the difference, and constitutes the transaction illegal. No doubt upon the Stock Exchange a jobber when asked to make a price, if he does so, is bound to buy or sell at the price named, but this does not so stereotype the price of the shares that no jobber can name another price. The price given out by Messrs. Sanderson & Levi was the price at which they would deal, and all that they had stated was the simple truth. Mr. Justice Mathew entered judgment for the plaintiffs below, and upon appeal that has been unanimously upheld.

### Critical Index to New Investments.

#### WHITE & CO., LIMITED.

This is a purely Southampton affair, and one which will probably be of little interest to investors in other parts of the country. It is a reconstruction of a private limited company carried on under the title of A. W. White & Co. The capital is £60,000 in ordinary and 6 per cent. cumulative preference shares of £1 each, and there is also an issue of £25,000 in 5 per cent. debenture bonds of £50 each, which are to be redeemed in ten years at £105 per cent. or earlier at £110 per cent. The present issue is only to consist of 20,000 ordinary shares, 15,000 preference shares, and the debentures. Average profits for the six years ended December last are said to have been at the rate of £2,836 per annum, and the property is valued at £34,670, and for this the vendors ask £47,500, of which £10,000 is to be in ordinary shares, but they are willing to take the whole of the £20,000 now offered as part-payment, and the balance is to be in cash. Of these ordinary shares the vendors agree to hold not less than £10,000 for a period of five years, during which time they are to continue their services to the company. The security offered may be good enough, but we should prefer to leave it to local enterprise.

#### JARRAH TIMBER AND WOOD-PAVING CORPORATION, LIMITED.

The issued share capital is £235,500, and the directors are now issuing £100,000 first mortgage 5 per cent. debenture stock at par, redeemable at the option of the Corporation on or after January 1, 1920, at 5 premium, or before that date at 10 premium on six months' notice. Security is a specific first mortgage on the whole of the freehold lands, buildings, sawmills, railways, and tramways in Western Australia, and a floating charge on the stocks of timber and all other assets. The object of the issue is to complete a deal with Sir William Ingram, one of the trustees for the debenture holders, who it appears recently acquired a tract of freehold Jarrah forest of 29,986 acres, known as the Downer estate, which divides the eastern and western sections of the company's property. What the baronet gave for the land we are not told, but he is willing to sell it for £60,000 in cash, or, in the event of the proceeds of this issue being insufficient, he will put up with a little debenture stock. To make the business look all right the directors publish a rather roundabout statement that the first £20,000 of the proceeds of the issue is to go to further working capital, the next £20,000 is to go to Sir William, then one-third of the balance goes for more working capital, and the remainder to Sir William. It all comes to the same thing, but looks better. No sinking fund is to be established for the redemption of the debenture stock, because the stock of Jarrah is said to be continuous and inexhaustible. The company, so far, has not been particularly successful, and in view of increasing competition we do not think much of its future. Why could not the company itself have bought the land? It would probably have got it cheaper.

#### ARCHIBALD ARROL & SONS, LIMITED.

This brewery company, of Alloa and Newcastle-on-Tyne, has an issued share capital of £250,000, three-fifths in 5½ per cent. preference shares, with a 4½ per cent. first mortgage debenture debt for £200,000. A new issue of 7,500 5½ per cent. cumulative preference shares of £10 each is offered for subscription at par for the further development of the business and for paying off certain existing mortgages amounting to £48,000. Profits and assets stood in the balance-sheet of May 31 last at £633,244, and after deducting debenture stock, loans on properties, and other creditors, there



remained £276,151, which, added to the proceeds of the present issue, gives £351,151 to cover the whole of the preference capital of £225,000. Net profits for four years ended May 31 last were £23,565, £24,790, £28,619, and £28,890, but the latter amount is arrived at after debiting £2,082 for interest on loans now to be paid off. Interest and dividend on the existing debenture stock and preference shares absorb £17,250, while the dividend on the present issue will require £4,125, so the shares may be considered a fair investment, adequately secured as regards capital, and entitled to a dividend which is, to say the least, generous.

#### RENEWABLE ELECTRIC LAMP COMPANY, LIMITED.

The object of the company is to acquire for the United Kingdom inventions for the manufacture of a new form of electric incandescent lamp, and for the repeated renewal of the same at a small cost. The purchase price is £100,000 in cash, the whole of the capital, consisting of 50,000 6 per cent. cumulative preference shares and 100,000 ordinary, all of £1 each, being offered for subscription. Holders of preference shares will have the right any time up to July 31, 1902, to convert into ordinary. The scientific and commercial value of the invention is said to have been tested with success in Vienna, but no particulars are given about results. They may be good or otherwise, but, any way, the company is paying a heavy purchase price for a patent about which nothing is known here.

#### CHARLES PHILLIMORE & COMPANY, LIMITED.

The business of army agents and contractors and East India merchants now carried on in Bombay, Calcutta, and Kurachi, by Charles Phillimore & Company, Limited, is to be acquired. There does not seem much of it, and whatever there is, with goodwill, stock-in-trade, book debts, cash and furniture, is to be obtained for £5,370 in shares, and the only cash to be paid is an amount in lieu of interim profits, equal to three-eighths of the total profits from the taking of the previous balance-sheet on 31st July 1898, but as no profit statement is supplied, it is not easy to estimate what this cash payment will be. The capital is £100,000 in £1 shares, of which 50,000 are now issued. It is somewhat surprising to find that the directors in England comprise two directors and an agency inspector of Ind, Coope & Co., of Burton-on-Trent, and two people connected with Sir Richard Dickeson & Co., while the contracts include one with Ind, Coope & Co., for the exclusive supply of beer and other goods, and another with Sir Richard Dickeson & Co., for the exclusive supply of groceries and other goods. For absence of particulars as to what the firm of Charles Phillimore has done in the past the prospectus would be hard to beat. It is true we have the report of the accountants, who state:—"We are of opinion that the business is a sound one, and that, with additional capital and careful management, it will do well. There seems to be every likelihood of the sales being largely increased, and there is very little risk of bad debts. We think that a dividend of at least 10 per cent. may be confidently expected." This is grotesque, and if it is expected the public will apply for shares merely on an expression of opinion like this, we are afraid the promoters are doomed to disappointment.

#### BROWETT, LINDLEY & CO. (1899), LIMITED.

As denoted by the title, the company is formed to buy the business and assets of an existing company. The former business was established in 1890 as engineers, of Patricroft, near Manchester, and the present change is made to obtain additional capital for development and extension. The capital is to be £120,000 in £1 shares, half in ordinary and half in 6 per cent. cumulative preference shares, of which 42,000 preference and 23,478 ordinary shares are offered for subscription at par. We are told very little about the former limited company, but the books for five years to the end of 1898 have been examined. Excluding 1897, the year of the strike, the result of the working was an average annual net profit of £3,111 per annum, no charge being included for depreciation of patents. Of course, an 'average annual' is a most unsatisfactory way of presenting profits, and generally means that they are declining. But granting they are maintained at £3,111, the dividend on the present issue of preference shares will require £3,000, leaving £111 for dividend on the ordinary shares, directors' fees, and provision for reserve. Assets also take a good deal of looking for. Works and property are valued at £23,785, stock and work in progress £10,556, book debts £1,589, and goodwill and patents £8,069. For this collection, the vendor company will accept £44,000, including £9,478 in cash. Whatever the native town of this strange promotion may do in the way of applying for shares, we cannot imagine anyone outside it being anxious to do so.

#### PORTMAN MARKET, LIMITED.

Capital is £100,000 in £1 shares, with an issue of £35,000 5 per cent. first mortgage debenture stock. The latter, which can be redeemed at 105 after 1909, is offered at par with 75,000 shares. The company is to acquire the benefit of an agreement for a lease to be granted by Viscount Portman on the site known as Portman Market, Marylebone, and to erect in the place of the present buildings an enlarged market building with cold storage and offices. The number of sale stands and hanging spaces will not be less than 190, and the rental is estimated at £14,900 per annum, in addition to £5,000 from tolls sanctioned by Parliament. After deducting expenses, ground rent, interest, and premiums on sinking fund policies to redeem debenture stock and share capital, the balance available for dividend is £10,650, or 14 per cent. on the present issue. The lease will be granted for fifty-eight years, and the vendor, John Baker, sells it and the market rights for £40,000, of which £25,000 is in cash. The company seems to be weighed down with capital, and we doubt very much if the revenue will reach anything like £20,000.

#### HARVEY & THOMPSON, LIMITED.

The company was incorporated June, 1897, to take over the business of clothiers, jewellers, general salesmen, and pawnbrokers, established in 1874. The capital is £120,000 in 60,000 ordinary and 60,000 6 per cent. cumulative preference shares. The balance of the preference shares, 15,943, are now offered at par to provide additional working capital. Profits for the two years ended June 30 last are certified at £7,971 and £9,177. So far as dividend goes the preference shares would be good enough while profits like these are maintained, but we know nothing about the assets, and are not at all drawn to the venture as an investment.

#### CALEDONIA COPPER COMPANY, LIMITED.

The London and Globe Finance Corporation invite subscriptions for the capital of £750,000 in £5 shares. The company is formed to acquire as a going concern an amalgamation of two groups of copper properties, situated in the Diahot district of New Caledonia, an island in the Pacific Ocean, to the north-east of Sydney, New South Wales, the groups embracing an estimated area of over 4,000 English acres. The prospectus is most eloquent regarding the properties and the value of the ore in sight, while the estimated profit, taking copper at only £65 per ton, is as much as £265,000 per annum, equal to 35 per cent. on the capital of the company. And yet it must strike investors as strange that the vendor company, the International Copper Corporation, Limited, want the whole of the purchase price of £700,000 in cash. The absence of faith which this denotes will not be lost sight of by the public apart from the probability of the promotion being prompted by the present inflated price of copper.

#### MOUNT LYELL BLOCKS COPPER CORPORATION, LIMITED.

Of the capital of £300,000 in £1 shares 275,000 have been issued as fully-paid to the vendor in full satisfaction of his purchase-price, and the remaining 25,000 have already been subscribed for and allotted for the purpose of providing working capital. The company acquires leases containing in all seventy acres, now held by the Mount Lyell Blocks Mining Company, Tasmania, the property adjoining the North Mount Lyell Property. The report on the leases is, of course, as favourable as the directors wished, but there are no particulars supplied about the Tasmanian Company, nor any reason given for transferring the property to an English company. We do not know whether investors on this side are to be sympathised with in not being able to subscribe for the shares at par, but they will probably be able to get all they want at a premium when a market has been made for their disposal.

#### ASSOCIATED CONSOLS, LIMITED.

This venture is formed to acquire and complete the development of six gold mining leases, with a total area of 132 acres, situated in the Hannan's, or Kalgoorlie, district of Western Australia, and at present belonging to the Associated Southern, the North Western Associated, and the Auxiliary Associated companies. During the past few years a large sum is said to have been expended in prospecting, development, and equipment, and the leases now to be acquired represent "those upon which sufficient discoveries and indications have occurred to warrant the belief that with adequate capital satisfactory results will be obtained." The manager of the Lake View South says the leases are scattered, but in this he sees an advantage, inasmuch as they are not alone on the trend of the Ivanhoe and Boulder lodes, but also on that of the Brownhill. The



capital is to be £300,000 in £1 shares, of which 200,000 form the purchase price, and in addition certain buildings, plant, and machinery are to be taken over either at cost price or a valuation. The Westralian Market Trust and the Westralian Joint Stock Loan and Finance Corporation are interested in the purchase. From the names connected with the venture we should fear too much excitement to become shareholders. We would rather see the fun at a distance.

## Company Reports and Balance-Sheets.

\* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### RAILWAYS.

**METROPOLITAN DISTRICT RAILWAY.**—Is James Staats—the great and good—about to trade off this property to the Metropolitan Company? We should not wonder, for the poor thing is about exhausted. Last half-year gross receipts were £3,906 less at £225,737 than in the June half of 1898, and working expenses, at £106,547, £1,094 more. Result, decrease of 5 per cent.—£5,000—in net profit, and dividend on the preference stock down to 3½ per cent. per annum, payable on the 21st inst. Much heat and no Barnum have combined to do the mischief, but the company is really non-progressive, in spite of its extensions, by which £18,000 of rent-charges have been placed upon it. But extensions east and west are still the order of the day, and both the Whitechapel and Bow and the Ealing and Harrow extensions are either ready to be begun or approaching completion. Also, the Metropolitan is going to build the Harrow to Uxbridge extension at its own cost, for which the District board is grateful. And working expenses are only 48·2 of the gross receipts.

**WATERLOO AND CITY RAILWAY.**—Gross receipts for half-year, £13,125; expenses, £7,053; ratio to receipts, 53·7 per cent. As this is the first complete half-year of the company's working, no comparison with previous periods can be made. The ratio of working expenses is rather high for such an undertaking, but of course it would not be fair to take the first six months as a criterion of what may be accomplished in future, and as the South-Western guarantees 3 per cent. on the stock, it meets £1,950 of the expenses out of its own pocket in order to make up the deficiency. The number of passengers carried was 1,715,825, exclusive of 747 season ticket-holders. We should think there is scope for a large increase in the latter if the company is not making the mistake of charging too high a price for the convenience. It is stated that the Central London Railway's subways at the Mansion House and Royal Exchange, which will communicate with the Waterloo and City, are expected to be completed by the end of the year, and these additional facilities ought to bring a considerable accession of traffic to the company.

**NORTH-EASTERN RAILWAY COMPANY.**—Last half-year the gross receipts of this company were £4,159,434, and the expenses £2,522,681, showing an increase of £253,085 in receipts, and of £199,929 in expenses, so that only £53,156 of the gross gain remained as net. Working expenses were 60·66 per cent. of the gross income. All items of expenditure show increases, locomotive power one of no less than £73,370. The largest gain on the receipt side was in goods and mineral traffic, but the passenger traffic also showed an improvement of £75,325. We might infer from this that growth in mineral traffic is not very remunerative. Within the half-year the company spent £434,707 on capital account, no less than £133,924 of it on new rolling stock, and £252,101 on lines open for traffic. In the current half-year the capital expenditure is estimated at £828,577, of which, £344,210 will be on lines open for traffic, and £237,611 on additional working stock. If the goods traffic is not paying well now, what justification has the company for charging its additional goods rolling stock to capital account? At the date of the balance-sheet this capital account was overdrawn £1,262,161, and as the company has only £1,336,000 in the shape of savings bank deposits, superannuation funds, and fire insurance funds available, it is probable that a fresh issue of stock, with the corresponding amount of borrowed money, will have to be made before the end of the present year. A new high-level bridge over the Tyne at Newcastle, estimated to cost about £500,000, is to be proceeded with forthwith. Out of the net revenue left after meeting the interest, rents and other preferential charges, the directors will pay a dividend at the rate of 6 per cent. per annum. This will leave £41,197 to be carried forward against £43,395 brought in. The dividend is payable on the 12th inst.

**GREAT NORTHERN RAILWAY COMPANY.**—Gross income for June half-year £2,680,947, an increase of £153,349; working expenses £1,731,345, an increase of £129,726; proportion of expenses to receipts 64·52 per cent. Only about £23,000 of the gross increase remained as net gain, an indication of the increasing unprofitableness of the traffic. After meeting all fixed charges there remained £708,554, out of which a dividend of 30s., or at the rate of 3 per cent. per annum, is to be paid on the original stock. This gives the preferred "B" stock its full dividend and 2 per cent. for the half-year on the preferred ordinary stock, and leaves £67,163, from which £20,000 is taken to place the permanent-way renewal suspense account, so that the balance finally carried forward is £47,163 against £15,094 brought in. All departments of the traffic yielded increases—coaching about £27,000, merchandise about £62,000, and

coal about £39,000. During the half-year the company spent £719,059 on capital account, £237,000 of it on new working stock. In the current half-year the capital expenditure is estimated at £700,000. At the date of the balance-sheet rolling stock stood in the company's books for £6,851,000, and the estimated outlay on that account for the current half-year is £200,000. Sanction is asked from the proprietors for a fresh capital outlay of £508,000, £287,230 of it on new rolling stock. So the totals grow and grow, until one day there will be nothing left for the ordinary shareholder. Capital is now in credit to the amount of £359,000, but at the present rate of expenditure more money must soon be required from the public. Dividends are payable on the 23rd inst.

**GREAT WESTERN RAILWAY.**—Gross receipts for the past half-year, £5,036,057, an increase of £467,869; expenses, £3,133,132, an increase of £258,353; the proportion of expenses to receipts is 60·2 per cent. higher than in many instances, but probably not too high. As already intimated, the net balance allows a dividend at the rate of 4 per cent. on the ordinary stock, leaving £22,935 to be carried forward as against £24,400 a year ago, and £43,141 brought in last January. Capital expenditure in the past half-year amounted to £689,626, of which £135,745 was on working stock. In the current half-year the estimated expenditure is £850,000, but the company has £2,010,409 in hand on capital account, so that no further issue of stock is at present to be looked for. At the forthcoming meeting the proprietors will be asked to sanction a variety of items of new capital expenditure, £229,000 of it for rolling-stock, aggregating £1,487,000; £500,000 of this is on account of the Great Western and Great Central joint line. The dividend is payable on the 21st inst.

**MIDLAND RAILWAY COMPANY.**—Gross receipts for June half-year, £5,331,671, being an increase of £284,793, of which £126,475 came from merchandise, and £106,184 from minerals, coaching yielding only £48,678 more. Working expenses took £3,091,310 or 59·81 per cent. of the receipts, and £108,753 more. This is not a bad proportion, and the directors were easily able to recommend the increased dividend at the rate of 5½ per cent., as against a 5½ per cent. rate a year ago on the undivided stock. Particulars of the distribution were given last week. After paying this, £20,994 is left to carry forward, compared with £39,161 brought in. Capital expenditure for the six months came to £930,814, of which £126,241 was for working stock, and it is proposed to spend £1,200,000 in the current half-year. As the capital account is now overdrawn £1,372,187, it follows that more money has to be raised, but the company has ample capital powers unexpended. The directors mention with appreciation the services of Mr. Williams, who has retired from the secretaryship of the company, which he has held since 1869. Mr. Alexis Leon Charles, assistant secretary since 1891, has been appointed to succeed. Dividend warrants are payable on the 19th inst.

**LANCASHIRE AND YORKSHIRE RAILWAY.**—Gross receipts for half-year £2,570,266, increase, £94,183; expenses, £1,458,190, increase, £82,775; ratio to receipts, 56·7 per cent.; net balance available for dividend, £864,705, against £850,495. A dividend of 5 per cent. per annum is proposed, the same as last year, with £22,253 forward against £21,607. The receipts from goods show an increase of about £59,000, and from passengers of about £32,000. The number of first-class passengers shows a slight falling off, but there was an increase of 336,000 in second and of 1,080,000 in third class. Locomotive power cost £35,000 more, of which £17,500 was for fuel, £9,500 for wages, and £8,000 for materials. Traffic expenses were £33,600 higher, nearly the whole of which was paid away in salaries and wages. The total train mileage was 9,128,334, passenger trains being responsible for 5,790,969 miles, against 5,594,697 miles last year. Capital expenditure amounted to £426,071, and the estimate for the current half-year is £547,695. There being a balance to debit of capital account of £418,349, the directors are seeking power to raise new capital amounting to £1,278,000. As the directors' remuneration was fixed as far back as 1883, a resolution is to be submitted increasing the amount from £6,500 to £8,000 per annum. It is not a deadly sum, and they probably deserve it.

**NORTH STAFFORDSHIRE RAILWAY.**—Gross receipts for half-year, £438,020—increase, £20,103; expenses, £248,921—increase, £13,245; ratio to receipts, 56·8 per cent. After providing for fixed charges there remains a balance of £150,658, out of which it is intended to pay a dividend of 4½ per cent. per annum, against 4 per cent. last year, leaving £8,767 to be carried forward. Of this sum it is proposed to set aside £4,500 for the purchase of carriages to replace stock which is becoming obsolete. Considering the cost of a passenger coach, £4,500 won't go far towards renovating obsolete rolling stock, but it is a beginning, and, as it represents an extra ½ per cent. dividend, the directors ought perhaps to be congratulated on not dividing up to the hilt. The capital expenditure during the half-year was £15,228, and £27,000 will be required in subsequent half-years.

**LEOPOLDINA RAILWAY COMPANY.**—This great Brazilian bundle of wreckage is in a transition state, and does not lay itself open for criticism. In the year ended December 31 last the gross receipts were £541,491 and the working expenses £460,772, leaving £80,719 as net, exclusive of balance of Government guarantees account, interest and discount, and transfer fees. These brought the total up to £105,046, and, after paying the debenture interest, £58,120 is left to carry forward. Mr. W. F. Barrow was appointed managing director in the course of the year, and has taken charge. Many improvements are said to be in progress, and will involve considerable outlays of capital which we do not quite see provision made for; but we hope that with careful management and strict attention to genuine economy the system may be drawn out of the chaos into which it had fallen. Its rolling stock and permanent



way seem to have been in a most dilapidated condition, and years must elapse before the line is restored to health and prosperity.

**HULL, BARNSLEY, AND WEST RIDING JUNCTION RAILWAY AND DOCK COMPANY.**—Gross receipts from all sources were £198,203, or an increase of only £333; while working expenses were £120,784, or £8,780 higher. The proportion of expenses to receipts was 60.94 per cent., compared with 56.60 per cent. a year ago and 61.21 per cent. in 1897, which is a step in the wrong direction. After payment of fixed charges, and including £18,440 brought forward, the net balance is about the same as that for 1898 at £42,296, out of which the second debenture stock received its contingent additional  $\frac{1}{2}$  per cent., and the dividends are paid on the portion of the 4 per cent. preference stock which was not converted, and on the  $\frac{3}{4}$  per cent. new stock issued as fully paid, leaving £31,268 to be carried forward. The  $\frac{3}{4}$  per cent. preference stock, which is only partly paid up, will have to wait till the end of the present half-year for a distribution. The directors express a regret that the progressive improvement shown in past years has not been maintained during the half-year, but they fail to explain the reasons for the additional expenditure, which is really the cause of the decrease in profits. Locomotive power is responsible for the greatest increase, with £2,610 more, and dock expenses and maintenance come next with £2,072. Expenditure on capital account, including £45,000 premium on redemption of £300,000 4 per cent. preference stock, came to £91,496—the estimate for this half-year is £95,808—and in subsequent half-years £150,000 is to be spent on the Hull and South Yorkshire extension. Of course the company benefited considerably from the Welsh coal strike last year, but if the directors would keep a tighter hand on expenditure, they would be more deserving of sympathy for the poor results of the past six months.

#### BANKS.

**BANK OF WHITEHAVEN, LIMITED.**—The report of this bank for the half-year ended June 30 is as short and to the point as usual, but there is not much reason to grumble. After stating that the accounts have been carefully audited, the manager informs the fortunate shareholders that an interim dividend at the rate of 10 per cent. per annum, equal to 10s. per share, has been declared. What more can one want? The balance of profit for the six months was £7,229, and of this £2,302 is carried forward. Deposit, current, and other accounts stand at £549,492, which is an increase of £30,800 compared with the corresponding period of 1898; and notes in circulation amount to £9,810; while cash, short loans, and investments amount to £407,928, an increase of £38,312.

**STUCKEY'S BANKING COMPANY,** as usual, issues a strong balance-sheet. The liability on current accounts, deposits, &c., is £6,290,000, or about £100,000 more than at the corresponding period. Investments, all of a first-class character, represent £4,345,000, and cash at the Bank of England, head office, and branches, stands for £360,000, or, together, 75 per cent. of the amount due on deposit and current accounts. Besides this, there are loans to bill-brokers amounting to £300,000, while bills discounted and advances stand for £2,100,139, compared with £1,884,000 a year back. The bank does not issue a profit and loss account, but the profits for the past half-year were £48,013, apart from £6,340 brought forward.

#### GAS.

**SOUTH METROPOLITAN GAS COMPANY.**—The business of this highly-successful company increases year by year. Although the price was a penny less, the income from the sale of gas for the past half-year was £521,551 against £518,073 in 1898, but the rent from meters and stoves was £2,700 less. Residuals yielded £223,626 as compared with only £159,450, the major part of the increase being in coke and ammonia. Thus the whole of the addition of £64,000 in the half-year's revenue came from residuals. But the expenditure also grew very largely, the manufacture of gas costing £50,000 more, and its distribution nearly £6,000 more, so that the increase in the balance carried to net revenue account is merely £2,405 in spite of the great improvement in gross income. The same dividend of  $\frac{5}{8}$  per cent. is to be paid, £7,466 added to reserve—raising it to £115,715—and £5,787 to the insurance fund, which is raised to £52,381. This leaves £2,545 to be added to the amount brought in, so the amount carried forward is £29,855. The directors announce a second reduction this year of 1d. per 1,000 ft., to take effect from midsummer, which will bring the price down to the remarkably low figure of 2s. 1d. to ordinary consumers, and to 2s. 10d. to those supplied through the slot meters. The actual saving to customers by the two reductions will be over £80,000 a year, and in view of the cost of coal the step seems a bold one to take so soon after the previous reduction. In 1898 the company's coal contracts were made, just before the Welsh strike, at a small advance. This year the increased cost of coal and freight from the renewal contracts in March is nearly 1s. 6d. per ton, which, on the twelve months' consumption of over a million tons, will entail an extra cost of about £70,000. The directors remark that the additional cost, coupled with the loss of revenue from reduction in price, will require the maintenance of good prices for products, and great care and economy in management and working to make receipts balance expenditure. We should think it would.

**CRYSTAL PALACE DISTRICT GAS COMPANY.**—This company makes a fairly good display as the result of the past half-year's working. The total rental was £73,230 against £68,805 in the first half of last year, and residual products brought in £24,087 against £17,720, so that the total receipts came to £97,328 as compared with £86,536. Expenses, however, were £77,760 against £69,593, the manufacture of gas costing nearly £5,000 more, and its distribution

£2,400 more; consequently, the balance available is £18,791 compared with £15,630, and the dividends are kept as before at 5 per cent. on the preference stock and  $\frac{5}{8}$  per cent. on the ordinary. Since midsummer, 1895, the price of the company's gas has remained at 2s. 7d. per 1,000 feet, and to maintain it at that figure large sums have year by year been withdrawn from the reserves. In 1889 the price was reduced to 2s. 6d., and in 1892 the great increase in the cost of coal and labour, which had been growing since 1889, necessitated an increase to 2s. 9d. Now, the growth of the business—nearly 7 per cent. over the corresponding half-year—the good prices realised for products, and the improvement in working the concern, notwithstanding a material addition to the cost of coal, have resulted in an amount of surplus profits in the half-year which gives promise of an early reduction in the price of gas. The reserve fund, which stood in 1895 at above £40,000, now stands at £34,560, so the directors are very properly going to restore it to its former maximum, and they propose that the  $\frac{5}{8}$  per cent. of dividend unpaid should, with the accruing interest, be added to the fund. To meet the increasing demand for gas, and led thereto by the increasing cost of coal, the directors have ordered an installation of carburetted water gas to be ready for the coming winter.

#### MISCELLANEOUS.

**NATIONAL TELEPHONE COMPANY, LIMITED.**—This happy company, having reduced to subjection the obstreperous Mr. Hanbury and secured itself well in the possession of its monopoly, is now in a position to increase its capital. The balance-sheet shows that it is getting short of money, for it owes £189,000 to its bankers and the whole of its reserve fund of £619,000 is absorbed in the undertaking. At present its capital is £6,000,000 issued and paid up, and it has power to issue another £1,000,000, as sanctioned by the meeting of shareholders in February last. A million, though, does not appear to be enough, for, according to the terms of a resolution to be proposed at the half-yearly meeting of proprietors on Thursday next, £2,000,000 are wanted and are to be found by creating 400,000 new ordinary £5 shares, ranking for dividend in all other respects *pari passu* with the existing ordinary shares of the company. This will put it well in funds and give the existing shareholders, if they get the chance to subscribe for them, as they doubtless will, at par, a comfortable bonus. Turning to the accounts for the half-year ended June 30 last, we find that the gross income was £602,146, an increase of £63,187 on the corresponding half-year. Working expenses came to £332,257, or £29,516 more. Deducting post office royalties, £58,860, the available net profit is £211,029, an increase of £24,845 on the first half of 1898. Out of this all the preference charges are made, and a dividend at the rate of 6 per cent. per annum is distributed on the ordinary shares, £60,000 is added to the reserve fund, and a balance of £5,213 is left to carry forward. Within the half-year £372,329 was spent on capital account, and in addition £102,722 seems to have been paid out of revenue for replacement expenditure. The capital account at the close of the half-year was overdrawn £1,045,301. Rentals carried over for unexpired terms of running contracts amount to £651,741, or £86,121 more than a year ago. A large business and a profitable is thus in the possession of the company, and if it treats the public liberally we see no reason why, favoured as it is by Parliament and the Government, it should not enjoy long-continued prosperity.

**LANCASHIRE WAGGON COMPANY, BURY.**—The operations of this company consist in buying waggons and leasing them to colliery owners on the hire-purchase system for a term of seven years usually. At the end of that time, if the quarterly instalments have been duly paid, the waggons become the property of the hirers on payment of one shilling apiece. The system is doubtless found to be a convenience, and the company for the half-year manages to show a profit of £1,928, out of which it proposes to pay a dividend of 5 per cent. per annum (£1,730). We are informed that out of each quarterly payment, one twenty-eighth of the cost of the waggon is placed to capital account, so that at the end of the term the price paid has been replaced. We are rather surprised to find under these circumstances that the company at June 30 had a cash balance of only £2 15s. 3d., so where the dividend is to come from is not very clear. Moreover, it owed £25,020 on loan account and £49,244 to sundry creditors, including bank over-draft. The desire of the directors to receive money on deposit at 4 per cent. per annum may thus be accounted for, but if the company is to prosper, it will have to abandon this objectionable finance mongering.

**PEASE AND PARTNERS, LIMITED.**—Although this company only took over the business from October 31, 1898, the report just issued covers the operations of the full year to June 30 last. The profits amounted to £169,869, and after paying interest on loans and unpaid purchase money, directors' remuneration, &c., and allowing £15,000 for depreciation on leaseholds, the net balance is £146,080. Of this sum the vendors get £41,733 as their profits for the four months to October 31 and interest on unpaid purchase money, £15,379, is written off for special expenditure on extensions, renewals, and new school buildings, and £1,514 off preliminary expenses, while debenture interest absorbs £10,667, leaving £76,787 available for dividend on the ordinary and deferred shares, and a distribution is made at the rate of 10 per cent. per annum on both classes, leaving £10,121 to be carried forward. Expenditure on capital account came to £45,956, of which the greater part was for the purchase of Tuthill Colliery. Trading balances are in favour of the company, and the cash balances are large, but it is not a good sign to see so early in the history of the company an item "loans and unpaid purchase-money £45,250." How much of this is borrowed and how much is due to the vendors, and why is it still outstanding? Were the applications not sufficiently large to provide all the cash required? Is it necessary to point out that had 10 per cent.



been paid on the entire share capital for the whole year, it would have needed £100,000, and that the full year's debenture interest takes £16,000. Were depreciation properly allowed for on the company's plant and wasting mines, we fear the margin to meet this charge would be thin.

**TRUST AND MORTGAGE COMPANY OF IOWA.**—For the year ended February 28 last this company claims to have made a net profit of £1,514, and, as there was a balance of £2,493 brought forward, the directors are able to propose a dividend of 2 per cent., which will leave £507 to be carried forward. This is a poor result compared with past years, and we are not sure that it is genuine profit, for the auditors, Messrs. Price, Waterhouse & Co., say in their certificate that "subject to realisation of the book values of the properties in hand, of the mortgages under foreclosure, and of certain interest in arrear, they find the accounts to be correctly framed." These are important reservations, and in a long and rather gassy report drawn up by the company's manager in the States, we find mention of a system of assessing the value of arrears of interest which excites something of alarm in the mind. He divides accrued interest into four classes of various degrees of goodness, and discounts the probable loss after a method of his own. By this method we see that only \$11,360 has been written off their probable loss from a total of \$83,179 accrued. The balance of \$71,819 is taken into account as if it were money in hand. Has it come in since the end of February, and what is the position now? That is one question; another is the position of the company's foreclosed properties. The directors state that as recently as 1893 land and town properties held by foreclosures were worth only £53,454, whereas the value is now £237,139. A corresponding loss of mortgage interest has resulted, and that being so, it is scarcely full consolation to be told that interest from mortgages has never been less than the annual interest on the debenture stock and that the company's cash resources throughout the six years have been ample. In truth, the whole position of the company turns upon this debenture stock and its interests. It amounts to £444,194 and carries interest at 4½ per cent. Working expenses last year represent about 5 per cent. upon the whole capital involved, debenture and other. To earn the interest on the debenture stock alone would therefore imply that the company's investments must return in the shape of interest or of profit on realisations nearly 10 per cent. per annum. We have no hesitation in saying that no land speculating company anywhere in the world, least of all in a rapidly progressive country like the American Union, can hope to earn so much in gross upon its possessions. We doubt even if this company, or any company working anywhere in the American Union, ought to reckon upon receiving more than 7 per cent. gross upon the whole of its funds invested; and to issue debentures or debenture stock irredeemable on a basis of paying as much as 4½ per cent. interest is to court destruction. For this reason alone we are disposed to think that the future of this Trust and Mortgage Company of Iowa is not going to be comparable to its beginning. We should be very much afraid indeed that most of the dividends paid in recent years have in some form or other come out of capital.

**THOMAS SOWLER & SONS, LIMITED.**—This unfortunate company which runs the *Manchester Courier* and *Manchester Evening Mail*, has got into an uncomfortable position. No revenue statement is published, but according to the balance-sheet the profit for the year ended June 30, was only £1,647. The capital is £155,000 in 5½ per cent. preference shares and £150,000 in ordinary shares. Creditors figure for £7,183; reserve fund used in the business, £2,617, and a bank overdraft, £3,583. Amongst the assets, freehold properties, copyrights, goodwill, machinery, plant, type, &c., stands for £295,124; stock-in-trade for £1,755; debtors for £15,390; cash for £648; shares in news agencies for £870; and proportion of periodical payments charged or paid in advance, carried forward £725. Even if "debtors" could be got in, the greater part would be wanted for creditors and the overdraft, while properties, &c., which can yield a profit of only £1,647, are evidently vastly over-capitalised at £295,124, and a very large portion of the capital is unrepresented. Much of the trouble is put down to competition; we should put it down to over-capitalisation. The position for the shareholders is disastrous, and the question of the terms of purchase will probably be brought forward at the meeting. Mr. C. B. Crisp has joined the board, and if he ever succeeds in bringing the concern round without reconstruction he will be well entitled to the initials after his name.

**PRICES OF UNQUOTED SECURITIES.**—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 1½, 2½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Jules Rolec, 1½, 1½; Home & Col. Stores Ord., 2½, 3½; Do. "A" Ord., 4½, 5½; Roumanian Oil Trust, ½, 1; Roumanian Oil Trust Pref., ½, 1½; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 3; *Financial News* Pref., 1½, 1½; Fuller's Sweets, 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 6½; Palace, 1½, 1½; Tivoli, 9, 11; Noakes Ord. New, 1½, 1½; Brit. Non-Flammable Wood, 1½, 1½; Wireless Telegraphy, 1½, 1½; Jhanzi Tea Co., 6½, 7; Brit. India Tea Co. Pref., 2½, 3½; Suez Canal £25 p.c. Obs., 23½, 24½; Jones Dickinson, 1½, 1½; Jones Dickinson Pref., ½, 1; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate, 8½, 9½; Pekin Syndicate Founders, 10, 30; Maples, 2½, 3; Maple Pref., 1½, 1½; Maples "B" Deb., 11½, 11½; Anglo-Russian Oil, 2½, 2½; Harrod's Stores Founders, 2½, 3½; Sulphides Corporation, ½, ½; Sulphides Corporation Pref., ½, 1½; Frederick Hotels Pref., ½ dis. ½ pm.; Lewis & Allenby's Debs., par, 2 pm.; Measures Bros. Ord., 1½, 1½; Measures Bros. Pref., 1½, 1½; Whiteley's Debs., 3½, 4½ pm. Sunlight Incandescent, 11s, 13s.

## NEXT WEEK'S MEETINGS.

## TUESDAY, AUGUST 8.

Belfast-street Tramways	Belfast, 2 p.m.
Belfast and Northern Counties Railway	" noon.
Belfast and County Down Railway	" noon.
Greenock and Port Glasgow Tramways	Greenock, 2 p.m.
Isle of Man Banking	Douglas, noon.
North Staffordshire Railway	Cannon-street Hotel, 2 p.m.
Tan Vale Railway	Bristol, 2 p.m.
Wheat Grenville Mining	7, Union-court, E.C., 11.30 a.m.

## WEDNESDAY, AUGUST 9.

Anglo-Belgian Welsbach Incandescent Gas Light	Winchester House, noon.
Brewery and Commercial Investment Trust	Institute of Chartered Accountants, 3 p.m.
Cambrian Railway	Euston Hotel, 12.30 p.m.
Cleveland Gas	Saltburn, noon.
General Land Drainage and Improvement	9, Bridge-street, noon.
Kent Waterworks	Cannon-street Hotel, noon.
Lancashire and Yorkshire Railway	Manchester, noon.
Metropolitan District Railway	Westminster Palace Hotel, noon.
Midland Railway Carriage and Waggon	Birmingham, 12.30 p.m.
Pease and Partners	Darlington, noon.
South Metropolitan Gas	Cannon-street Hotel, 2 p.m.
Staines and West Drayton Railway	Paddington, 1.45 p.m.

## THURSDAY, AUGUST 10.

A. M. Peebles	Cannon-street Hotel, 2 p.m.
Cardiff Railway	22a, Queen Anne's-gate, 1 p.m.
Compagnie Sud-Africaine	8, Old Jewry, noon.
Corn Exchange	Seething-lane, 11 a.m.
Cork and Macroom Railway	Cork, 1 p.m.
Dublin, Wicklow, and Wexford Railway	Dublin, noon.
Dublin and Blessington Steam Tramways	Terenure, 2 p.m.
Edinburgh and Bathgate Railway	Edinburgh, noon.
Eastern Investment	11, Throgmorton-avenue, 11 a.m.
Great Western Railway	Paddington, 1 p.m.
Granite Mount Associated Gold Mines	Winchester House, 2.30 p.m.
Hull and Barnsley Railway	Hull, noon.
London and South-Western Railway	Waterloo, noon.
Manchester Ship Canal	Manchester, 11 a.m.
North London Railway	Euston Station, 1 p.m.
National Telephone	Cannon-street Hotel, noon.
Nottingham and Grantham Railway and Canal	Grantham, 2 p.m.
North-West Argentine Railway	Winchester-house, 11.30 a.m., 2 p.m., 2.45 p.m., and 3 p.m.
Peek Brothers and Winch	Cannon-street Hotel, noon.
Reliance Mutual Life	7, King William-street, 1 p.m.
Temperance Catering Company	387, Euston-road, 4 p.m.
United Horse and Nail	Winchester House, noon.
Waterloo and City Railway	Waterloo, 2 p.m.

## FRIDAY, AUGUST 11.

Barry Railway	Cardiff, noon.
Emerald and Phoenix Brewing	Winchester House, 2 p.m.
Great Northern Railway	King's Cross, noon.
Golconda Gold	Winchester House, 12.30 p.m.
Hampstead Electric Supply	Winchester House, noon.
Hornsey Gas	63, Chancery-lane, 3.30 p.m.
London and North-Western Railway	Euston Station, noon.
Midland Railway	Derby, 1.30 p.m.
New Clyde Gold Mines	Winchester House, 12.30 p.m.
Rylands & Sons	Manchester, 11 a.m.
Tasmania Golden Gate Mine	Winchester House, 3 p.m.

**HOBART ELECTRIC TRAMWAY COMPANY.**—The revenue for the year 1898 shows an increase of £345 at £12,725 compared with the previous year, while working expenses are only £87 more at £8,940. The improvement is, however, counterbalanced by the cost of repairs to rolling stock, and the net result of the year's working, after meeting debenture interest and administration and other charges, but without allowing anything for depreciation, is an increase of the loss by about £90 to £1,430. Debenture interest absorbs £2,500, and the company owes besides £1,602, against which it can only produce £171 in cash, and has apparently no outstanding debts to collect.

**BONANZA, LIMITED.**—This excellent Transvaal mine made a profit of £231,143 last year ended April 30, and paid dividends aggregating 105 per cent. to its shareholders; a most excellent return, which the mine manager says may last another six and a-half years, that is to say, the life of the mine as from May 1 last is reckoned by him to extend for another six years and four months on the basis of the tonnage of gold ore either laid open or estimated to remain in the company's territory. That being so the shares are not things to rush to buy. We note that expenses seem to have been cut down in spite of the terrible miseries these poor mine managers suffer at the hands of the Boers—with the dynamite monopoly on top, and so on—for the reduction in the year's working cost was no less than 850d. per ton in spite of 925d. per ton reckoned as capital expenditure having been met out of revenue and of other drawbacks.



# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

**The Surplus Divided was £515,346.**

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.

W. J. H. WHITTALL,  
Actuary and Secretary.

## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE 3½ PER CENT. (Increased from 3 per cent. on July 13.)

Norfolk House, Friday Evening.

Nobody can quite make out what the rulers of the Money market have been up to this week. Just when the general expectation is that rates are going down and credit becoming abundant, a sudden scarcity arises, ending in applications to the Bank. Yet when the Bank return comes out on Thursday, we find that nothing really extraordinary has occurred. Over £800,000 of the gold received from abroad during the six days has, it is true, gone into circulation, in addition to £619,000 in notes, but the same thing happened last year and in previous years; indeed, last year's first August draft upon the cash and paper money of the Bank was slightly larger than this week's. Nevertheless, the market remains pinched and nervous, and had it not been that the Government disbursements usual at the month's end amounted to £1,147,000 the borrowings at the Bank must have been much larger, for the "other" deposits could not have stood the strain of this currency outflow, as their total is still under £40,000,000. Only £267,000 of the money paid out by the Government remains on the "other" deposits—the rest has been used to augment the active circulation and to pay off loans to the amount of £294,000 due on other securities. Many will find proof in this small decrease of the other securities that the Bank of England is secretly manipulating the supply of credit, but that need not be the case. It has simply suffered a certain amount of the advances made by it to the market to run off, and has probably left its borrowings from the market where they were.

The weak point is this steady absorption of gold in the active circulation. It is, as we have said, no doubt the case that always at this time of year gold does pass largely into circulation, but it has been doing so this year month after month, and none of it comes back as it used to do. "Some of the banks are hoarding it" the market says, and it would be a good thing if they did to a moderate extent, but we are not sure even of that. They could, by taking up a few millions, maintain market rates at 3½ to 4 per cent. with great profit to themselves, but this cannot be done by any save the

strongest banks, and they would have to act in concert to produce any effect. We have no evidence whatever that they are doing any such thing.

This week money has dodged about from 2 to 3 per cent. and upwards, rising to 3½ per cent. on Consol pay-day for overnight loans. Week-to-week money has been from 2½ to 3 per cent. and ends at 3 per cent. firm. Discount rates were down at almost 3¼ per cent. in the beginning of the week, and looked like going lower, until a drop in the New York Exchange warned the brokers to take care. Even then, but for the wrench of scarcity on Wednesday, it is doubtful whether the rate could have struggled up to 3½ per cent. for three-months' bank bills. It closed to-day almost 3½ per cent., and has the appearance of keeping up, for brokers are offering bills to the banks at 3½ per cent. Also, the Bank of England is refusing to take any more three-months' bills from the brokers at its minimum, and that alone should prevent a fall. The position, however, is really so mixed that we cannot count on it for even a day at a time. In spite of the assertion that the market closed with money "unlendable," which is nonsense at the end of a day as applied to rates, the India Council's broker renewed and lent up to £250,000 in all at 3½ per cent. to the 18th and 22nd inst. The bullion transactions at the Bank to-day comprised the purchase of £173,000 bar gold, £83,000 in German gold coin, and the receipt of 20,000 sovereigns from Austria.

### SILVER.

The market has been in a state of holiday quietness all the week. A little buying for the East on Monday raised the price ¼d. per ounce for "spot" and forward delivery, and it has remained stationary at that quotation. Sellers have been asking 27½d. per ounce, in view, probably, of the French tender, which was expected in the market on Wednesday last, and America is refusing to sell below that figure, but the banks are not in urgent need of the metal, and are waiting further developments before buying. The India Council drafts on Wednesday were allotted wholly in bills and tenders at 1s. 3½d. per rupee only got 3 per cent. of their applications, but the special telegraphic transfer for 1,00,000 sold the same day realised 1s. 4½d.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 7,87,13,676, realising £5,243,836. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of a little under 52 lacs per week at 1s. 4d. per rupee will be required during the thirty-four weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 40 lacs.

We hear that the British Linen Company Bank has bought the South Sea House in Threadneedle-street, at present the home of the "Baltic," for £350,000. The intention is to pull down the present building, and erect a new one constructed to meet modern requirements in the way of offices. This will probably cost another £150,000, but the speculation should pay well if the offices are of a sensible description, and not palatial structures in imitation of the National Provincial Bank of England's premises next door, or in rivalry to the magnificent pile of the Bank of Scotland opposite, in Bishopsgate. Many years ago, when the Capital and Counties Bank was building its present head office just across the way in Threadneedle-street the members of the "Baltic," on the plea of ancient lights, compelled it to keep its walls very low. It should now come to an arrangement with the British Linen Company so that both banks might build to whatever height they pleased, and thus beautify the east end of one of the most important streets in London. We believe the lease of the present premises of the British Linen in Lombard-street expires in three years.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 2, 1899.

#### ISSUE DEPARTMENT.

Notes Issued .....	£ 48,219,620	Government Debt .....	£ 11,015,700
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	31,419,620
		Silver Bullion .....	—
	£ 48,219,620		£ 48,219,620



## BANKING DEPARTMENT.

Proprietors' Capital .....	£14,553,000	Government Securities ....	£13,688,522
Reserve .....	3,483,298	Other Securities .....	31,513,844
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts) .....	7,266,463	Notes .....	18,992,480
Other Deposits .....	39,957,748	Gold and Silver Coin .....	1,794,854
Seven Day and other Bills ..	129,191		
	£65,389,700		£65,389,700

Dated August 3, 1899.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Aug. 3.		July 26, 1899.	Aug. 2, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,478,695	Rest .....	3,471,333	3,483,298	11,965	—
6,126,314	Pub. Deposits .....	8,413,991	7,266,463	—	1,147,528
45,156,173	Other do. ....	39,690,852	39,957,748	266,896	—
107,004	7 Day Bills .....	135,987	129,191	—	6,796
	Assets.			Decrease.	Increase.
13,941,630	Gov. Securities ..	13,088,522	13,088,522	—	—
32,607,263	Other do. ....	31,807,623	31,513,844	293,779	—
22,872,293	Total Reserve ....	21,369,018	20,787,334	581,684	—
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,406,805	Proportion .....	28,607,925	29,227,140	619,215	—
44½ p.c.	Bank Rate .....	44½ p.c.	43½ p.c.	—	—
2½ "		3½ "	3½ "	—	—

Foreign Bullion movement for week £844,000 in.

## LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
	£	£	£	£
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,633,000	799,520,000	139,113,000	—
April	670,861,000	597,410,000	73,451,000	—
Week ending				
May 3	216,796,000	174,057,000	42,739,000	—
" 10	156,409,000	160,526,000	—	4,117,000
" 17	216,129,000	171,078,000	45,051,000	—
" 24	124,334,000	131,037,000	—	6,703,000
" 31	197,721,000	155,555,000	42,066,000	—
June 7	170,444,000	139,048,000	31,396,000	—
" 14	135,488,000	104,537,000	—	29,049,000
" 21	204,540,000	124,723,000	79,817,000	—
" 28	166,897,000	159,861,000	7,036,000	—
July 5	253,412,000	194,743,000	58,669,000	—
" 12	171,732,000	135,415,000	36,317,000	—
" 19	204,716,000	172,599,000	32,114,000	—
" 26	150,697,000	128,733,000	21,965,000	—
Aug. 2	206,135,000	146,426,000	59,709,000	—
Total from 1st January.	5,554,474,000	4,788,174,000	766,300,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	2½
Berlin ..	4½	June 19, 1899	4½
Hamburg ..	4½	June 19, 1899	4½
Frankfort ..	4½	June 19, 1899	4½
Amsterdam ..	4½	July 19, 1899	3½
Brussels ..	3½	July 11, 1899	3½
Vienna ..	4½	May 19, 1899	4½
Rome ..	5	August 27, 1895	—
St. Petersburg ..	5½	January 23, 1898	6
Madrid ..	4	August 3, 1899	3
Lisbon ..	5½	January 11, 1899	—
Stockholm ..	6	March 17, 1899	—
Copenhagen ..	5½	May 9, 1899	5½
Calcutta ..	4	July 6, 1899	—
Bombay ..	4	July 20, 1899	—
New York call money .....	3½ to 4	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25'26	25'24½	Italy .....	sight	87'27	87'27
Brussels ..	chs.	25'31	25'31	Do. gold prem.	—	107'50	107'50
Amsterdam ..	short	12'14	12'13	Constantinople ..	3 mths	109'15	109'12
Berlin ..	chs.	20'50	20'51	Rio de Janeiro ..	90 dys	83'5d.	83'5d.
Do. ....	3 mths	20'29½	20'30	Valparaiso .....	90 dys	15'11d.	15'11d.
Hamburg ..	chs.	20'49	20'49	T. T. ....	1/31½	1/31½	1/31½
Frankfort ..	short	20'40	20'40	Hong Kong .....	T. T. ....	1/11½	1/11½
Vienna ..	chs.	12'05	12'05	Shanghai .....	T. T. ....	2/5½	2/5½
St. Petersburg ..	3 mths	93'95	94	Singapore .....	T. T. ....	1/11½	1/11½
New York .....	60 dys	4'83½	4'82½				
Lisbon ..	sight	38½	38½				
Madrid ..	sight	31'05	31'12				

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 31, 1899.	July 22, 1899.	July 14, 1899.	July 30, 1898.
	£	£	£	£
Cash in hand .....	41,766,050	43,284,750	42,327,700	42,581,000
Bills discounted .....	40,328,950	40,476,400	41,708,100	34,794,000
Advances on stocks .....	3,891,050	3,427,100	3,818,300	4,795,700
Note circulation .....	53,808,000	55,515,250	57,806,000	54,853,650
Public deposits .....	26,974,750	29,513,150	28,373,800	22,495,750

## BANK OF FRANCE (25 francs to the £).

	Aug. 3, 1899.	July 27, 1899.	July 20, 1899.	Aug. 4, 1898.
	£	£	£	£
Gold in hand .....	76,785,480	76,579,560	76,469,200	75,111,100
Silver in hand .....	48,219,800	48,308,760	48,315,800	49,000,000
Bills discounted .....	31,711,440	29,471,200	27,111,440	26,200,000
Advances .....	18,289,360	17,858,400	18,308,520	18,100,000
Note circulation .....	151,965,200	148,892,200	150,299,400	148,111,100
Public deposits .....	9,438,640	10,154,920	9,021,680	12,000,000
Private deposits .....	19,421,480	22,991,160	20,447,560	19,100,000
Proportion between bullion and circulation 54½ per cent. against 83½ per cent. a week ago.				

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 29, 1899.	July 22, 1899.	July 15, 1899.	July 30, 1898.
	£	£	£	£
Specie .....	33,882,000	34,739,000	35,264,000	33,302,000
Legal tenders .....	11,386,000	11,429,000	11,222,000	12,114,000
Loans and discounts .....	151,992,000	153,598,000	155,354,000	127,100,000
Circulation .....	2,715,200	2,741,600	2,735,200	2,670,000
Net deposits .....	172,428,000	174,971,000	177,366,000	148,100,000
Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £2,161,100, against an excess last week of £2,410,000.				

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	July 31, 1899.	July 22, 1899.	July 15, 1899.	July 30, 1898.
	£	£	£	£
Gold reserve .....	30,440,333	30,448,166	30,278,583	29,145,417
Silver reserve .....	10,619,333	10,627,500	10,613,416	10,525,416
Foreign bills .....	1,698,000	1,917,750	2,131,250	1,553,000
Advances .....	1,847,583	1,787,000	1,855,333	2,012,000
Note circulation .....	56,431,750	55,933,333	55,621,750	54,240,000
Bills discounted .....	14,662,250	13,219,250	13,528,000	14,100,000

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 29, 1899.	July 20, 1899.	July 13, 1899.	July 23, 1898.
	£	£	£	£
Coin and bullion .....	4,387,720	4,536,040	4,422,040	4,345,040
Other securities .....	16,995,120	16,941,120	16,930,880	17,031,880
Note circulation .....	21,290,240	21,147,180	21,367,440	19,600,560
Deposits .....	2,695,760	2,842,480	2,571,660	2,363,360

## BANK OF SPAIN (25 pesetas to the £).

	July 29, 1899.	July 22, 1899.	July 15, 1899.	July 30, 1898.
	£	£	£	£
Gold .....	12,960,440	12,960,440	12,960,440	10,282,360
Silver .....	13,716,600	13,611,800	13,538,320	5,594,900
Bills discounted .....	40,850,680	40,850,680	40,906,280	37,417,400
Advances and loans .....	3,225,000	4,049,840	4,109,720	3,072,280
Notes in circulation .....	59,940,480	60,113,120	60,225,560	55,366,280
Treasury advances, coupon account .....	22,720	20,080	32,860	294,160
Treasury balances .....	264,520	140,520	89,160	259,520

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 25.	July 27.	Aug. 1.	Aug. 3.
Amsterdam and Rotterdam ..	short	12'3	12'3	12'3½	12'3½
Do. ....	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels .....	3 months	25'1½	25'55	25'53	25'55
Hamburg ..	3 months	20'73	20'74	20'74	20'74
Berlin and German B. Places ..	3 months	20'73	20'74	20'74	20'74
Paris .....	cheques	25'25	25'26	25'25	25'26
Do. ....	3 months	25'45	25'46	25'46	25'46
Marseilles ..	3 months	25'46	25'46	25'46	25'46
Switzerland ..	3 months	25'65	25'65	25'60	25'60
Austria ..	3 months	12'25	12'23½	12'25	12'25
St. Petersburg ..	3 months	24½	24½	24½	24½
Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	27'47½	27'47½	27'50	27'50
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ....	3 months	38½	38½	38½	38½
Lisbon ..	3 months	38½	38½	38½	38½
Oporto ..	3 months	38½	38½	38½	38½
Copenhagen ..	3 months	18'53	18'50	18'50	18'50
Christiania ..	3 months	18'54	18'51	18'51	18'51
Stockholm ..	3 months	18'54	18'51	18'51	18'51

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	3½-3½
Three months ..	3½-3½
Four months ..	3½-3½
Six months ..	3½-3½
Three months fine inland bills ..	2½-2½
Four months ..	2½-2½
Six months ..	2½-2½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3½
Do. short loan rates ..	4½
Bankers' rate on deposits ..	—
Bill brokers' deposit rate (call) ..	—
Do. 7 and 14 days' notice ..	—
Current rates for 7 day loans ..	2½-3
Do. for call loan ..	2-2½

## Stock Market Notes and Comments.

Stock markets grow emptier and more listless every week, so we are still relieved from the necessity of discussing at large about their tendencies. Judging by what appears in some of the papers, people might suppose that there is a lot doing in the miscellaneous



market, but that is not the case. It is empty, and the small changes that take place in it from day to day have no significance whatever. It may be that Apollinaris shares are firm and Bovril weak, because this weather favours the consumption of mineral waters and causes the palate to revolt from the taste of decoctions made from beef. It matters not. There is really no public dealing in these shares, nor in any of the hundreds of others that are daily dangled before the eye in stock market reports as if solid business went on in them. Who cares for English Sewing Cotton shares, or Coats' shares, or "Mother Seigel's Syrup" shares, or anything of that sort in weather of this kind? The "stand-unders" who have got heaps of them on their backs, no doubt, play around a little with such shares, hoping to find simpletons ready to buy, but they rarely succeed. Why should anybody buy any of these things, with their monster capitalisations in most instances, and very often more than dubious future? Let them alone, and by-and-by, when a period of tight money has forced prices down to something like their true proportion, the multitude may have a chance.

And money is going to be dear, or at least dearish, this autumn in a very nasty way. We have been scouted at more than once for saying so, and on the whole can afford to be scouted. Not even the continued production of gold in South Africa on an increasing scale added to all the supplies from Australia, Russia, India, the United States, and—shall we say?—Formosa can prevent every European market, and perhaps the American market as well, from being more or less pinched this coming autumn and winter for the necessary supply of credit to maintain quotations of public securities at anything near their present height. The activity of industrial production, and still more of Government-fed industrial waste, is only beginning to make itself emphatically felt upon the credit market. Cash is more and more required in the factories, mines, and foundries of the world, as well as on the commercial exchanges, and the more it is wanted the more liable do money markets everywhere become to sharp twinges of want. We have had a small touch of market scarcity this week on Consol pay-day, artificially produced, the City says, by the collection of the Japanese loan instalment and the borrowing of the Bank of England. Be it so; if money had been really plentiful neither Japan nor the Bank could have acted upon the market with effect. Another pinch will probably come for us at the mid-monthly settlement, if not before, and so we shall trundle along with probably a 4 per cent. Bank rate at an early date, finding on the stock market increasing difficulty in obtaining the necessary amount of credit. Let those who are heavily committed in a speculative sense take note of this. They are going to be hustled and punished this autumn in a way that they have been unfamiliar with since we emerged from the stupefying effects of the Barnato and Murietta explosions of financial fire-damp.

The operators in United States railroad securities have been doing their best in New York and here to galvanise the market for such into life this week, and the best has not amounted to anything. As far we can ascertain by inquiries among the investment class of brokers, the disposition of people of solid position here still is to sell what of these securities they have got, not to buy more. They are quite right in acting thus, for the telegraphic agencies devoted to supplying us with news about traffic receipts and crop prospects and trade expansion, with the rest of their stock-in-trade "bull" illustrations and arguments, are too zealous for anything, and excite suspicion of an eagerness on the part of the American holders to sell here. Let them keep what they have bought last year and this spring for another six months to prove how they like it, and can stand it. All that goes on is mere gambling amongst certain groups and jobbers and arbitragists within the Stock Exchange, hence you see one or two company's shares laid hold of, and bid for, and rattled about with tremendous noise for a day or two, and then the business suddenly dies out. Prices may not slip back much, but they are not carried forward as with a rising wave of

popular enthusiasm and steady buying. One week it is Atchison and Louisville, another it is Northern Pacifics or Baltimore and Ohio, occasionally Norfolk and Western get a turn, or Southern or Union Pacific and Pennsylvania. New York Central shares have got altogether too heavy for our players' lifting, but nothing lasts long in the way of a gamble in any share. The market always stops to take breath, and lays down its load for a bit.

West Australian shares are still the prime fashion, and we cannot say that the concentrated gamble there shows much sign of exhaustion. Prices dip in the morning and recover in the afternoon, or go the other way about, showing that the class of people fascinated by the wonderful prices in this market is largely composed of what the Americans call "scalpers," people who jump in and out trying to rake profits with them as they go, and we must never forget that this is a controlled market more than any other. Behind it stand various ambitious, would-be magnates of the South African pattern, who, through the agency of their gambling companies under a variety of names, buy and sell, and send prices flying in the air as if shot up from catapults. Owing to having control of the greater part of the capital some of these mining companies have emitted they can do with the market as they please. It is therefore hollow in spite of its wonderful activity, and every outsider who gets upon the top of these balloon-like prices has always to run the frightful risk of a tremendous fall. Still, no fall is immediately in sight, and a few of the mines, as we said last week, are doing so well that until frozen out by the lack of money and the burdensome contango rates this gamble may go on and develop considerable further energy. That is a present aspect. In another week or two something might happen to put another colour on the face of affairs; therefore we can only say, as we have always said, that the man who is outside this gamble should keep outside, and whatever anyone does he ought never to buy what he cannot pay for, should the worst come to the worst. Sooner or later those who plunge beyond their means will find themselves indebted for more than they are worth. As we write a keen man of business takes us to task for our folly. We shall discuss his arguments next week.

## The Week's Stock Markets.

Business was at no time good in the Stock markets this week, and, as each succeeding day proved blanker than the previous, the stagnation at the end was as complete as we ever remember it. The approach of the Bank holiday, which in the House extends from Friday night till Tuesday morning, was, of course, one of the main factors in restricting business, especially as the recess comes in the middle of a nineteen-day account. But, in any case, no developments have occurred of a character to encourage active operations, and with a very troublesome Money market, and the holiday season now in full swing, there is no reason to anticipate any improvement in this respect for some time. The American and Westralian markets are the only sections where any appearance of animation has been visible, and in the former at least there was a good deal more noise than business.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.	
111½	105 <sup>9</sup> / <sub>16</sub>	—	Consols 2½ p.c. (Money)...	105 <sup>1</sup> / <sub>8</sub>	— 1 <sup>3</sup> / <sub>8</sub>
111½	105 <sup>1</sup> / <sub>16</sub>	106½	Do. Account (Sep. 1)	105 <sup>1</sup> / <sub>8</sub>	— 1 <sup>1</sup> / <sub>8</sub>
104½	101½	102½	2½ p.c. Stock red. 1905 ...	102	— ½
361½	347½	—	Bank of England Stock...	359½	—
117½	112½	113½	India 3½ p.c. Stk. red. 1931	112½	— ½
109½	106	108	Do. 3 p.c. Stk. red. 1948	107½	— 1 <sup>1</sup> / <sub>2</sub>
94½	90½	93	Do. 2½ p.c. Stk. red. 1926	91½	— ½
67½	62½	66½	Do. Rupee Paper.....	66½	— ½

Consols had the mild excitement of a settlement to keep them from languishing in the early part of the week, and as rates appeared to be normal it was considered a good enough excuse to put the price up to 106½. Later, how-



ever, it was discovered that, in spite of the large amount of stock taken off the market by Government purchases during the month, there was still a great deal floating about, and this was taken as an indication that the Bank has been pawning or selling stock in order to get a firmer grip of the Money market. Finally, Consols gave way rather sharply and touched the lowest price recorded so far this year. Indian issues have been dull, on the practical certainty that there will be another disastrous plague and famine in the country. Indian railways are lower where any change at all has occurred. Corporation and county stocks have scarcely been mentioned, and Colonial loans were little better.

Home Railways are beginning to lose interest now that nearly all the dividends are known, and dealings have accordingly been on a very small scale. There were, however, several prominent features, the principal being perhaps the disappointment caused by the Great Western announcement. In view of the very large increase in gross receipts, the market made sure that at least  $4\frac{1}{2}$  per cent. would be distributed, and many expected  $4\frac{1}{2}$  per cent. But it is only 4 per cent. and operators were naturally enough disgusted. The price at once dropped  $1\frac{1}{2}$ , and it is doubtful if bottom has yet been touched. Great-Eastern continues to make fresh records, and the price is now higher than before the dividend was taken off. The last traffic returns show a large decrease, but the comparison is with the week before Bank Holiday last year, so that it has little value. Great Northern deferred has been in some favour, although there was a slight reaction at the finish. Caledonian ordinary fell  $2\frac{1}{2}$  in connection with the Colquhoun affair, and North British stocks also suffered, but to a less extent. Among the less active stocks the principal feature has been the strength of Furness ordinary, which mounted to  $91\frac{1}{2}$  on dividend forecasts. The story about the Midland buying up the line seems to have been completely forgotten. Barry deferred rose 2 points, and other Welsh stocks also improved.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185 $\frac{1}{2}$	176	Brighton Def. ....	179 $\frac{3}{4}$	+ $\frac{1}{4}$
57 $\frac{1}{2}$	52	Caledonian Def. ....	52	- $1\frac{1}{2}$
28 $\frac{1}{2}$	21 $\frac{1}{2}$	Chatham Ordinary ....	27 $\frac{1}{2}$	+ $\frac{1}{2}$
66	49	Great Central Pref. ....	51 $\frac{1}{2}$	+ $\frac{1}{2}$
24 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. Def. ....	18 $\frac{1}{2}$	+ $\frac{1}{2}$
137 $\frac{1}{2}$	120 $\frac{1}{2}$	Great Eastern ....	136 $\frac{1}{2}$ xd	+ $1\frac{1}{2}$
71 $\frac{1}{2}$	59 $\frac{1}{2}$	Great Northern Def. ....	65 $\frac{1}{2}$	- $1\frac{1}{2}$
175 $\frac{1}{2}$	164 $\frac{1}{2}$	Great Western ....	168 $\frac{1}{2}$	- 2
62 $\frac{1}{2}$	53 $\frac{1}{2}$	Hull and Barnsley ....	54 $\frac{1}{2}$	- $\frac{1}{2}$
152 $\frac{1}{2}$	147	Lanc. and Yorkshire ....	149 $\frac{1}{2}$	- $\frac{1}{2}$
127 $\frac{1}{2}$	116 $\frac{1}{2}$	Metropolitan ....	118 $\frac{1}{2}$	- $\frac{1}{2}$
42 $\frac{1}{2}$	31	Metropolitan District ....	31	- $\frac{1}{2}$
84 $\frac{1}{2}$	81 $\frac{1}{2}$	Midland Pref. ....	82 $\frac{1}{2}$	-
93 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. Def. ....	92 $\frac{1}{2}$	- $1\frac{1}{2}$
92	88 $\frac{1}{2}$	North British Pref. ....	89 $\frac{1}{2}$	- $\frac{1}{2}$
46 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Def. ....	41 $\frac{1}{2}$	- $\frac{1}{2}$
185	178	North-Eastern ....	184 $\frac{1}{2}$	+ $\frac{1}{2}$
205 $\frac{1}{2}$	200 $\frac{1}{2}$	North-Western ....	204 $\frac{1}{2}$	+ $\frac{1}{2}$
114 $\frac{1}{2}$	106 $\frac{1}{2}$	South-Eastern Def. ....	108	- $\frac{1}{4}$
94	81	South-Western Def. ....	84	-

There has been a determined attempt this week to get the public interested in American railroads, and their appetite has been whetted by the usual tall talk about the prices that will ultimately be reached. And as a guarantee of good faith the controlling houses have actually lifted some of the second-class rubbish like Atchisons, Central Pacifics, Unions, Norfolks, and so on, another peg or two. There has also been a tremendous amount of shouting, but so far the public altogether refuse to take part in the fun. They were rather nervous about the last Bank statement and the next is not expected to be any better, while reports about yellow fever and damage to crops are becoming more insistent. Atchisons and Louisvilles have divided the honours as first speculative favourites, followed closely by Norfolk Common, Northern Pacific, and Union Pacific. The promised boom in Eries seems to have missed fire, however, and the whole market has become rather flat again, as Wall-street has got tired of piping while we won't dance.

A splendid traffic return by the Grand Trunk has not helped the Canadian market much, the price being rather unsteady on offers of stock by over-loaded "bulls." On the week the preference and guaranteed stocks are all lower, but Canadian Pacifics, after fluctuating a good deal, are a fraction better. Berlin is said to be buying when favourable opportunities offer, and the sales from Montreal appear to have ceased.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
251 $\frac{1}{2}$	17 $\frac{1}{2}$	Atchison Shares ....	21 $\frac{1}{2}$	+ $1\frac{1}{2}$
69 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. Pref. ....	65 $\frac{1}{2}$	+ $1\frac{1}{2}$
61 $\frac{1}{2}$	45 $\frac{1}{2}$	Baltimore & Ohio (New) ..	50	+ $\frac{1}{2}$
82	69 $\frac{1}{2}$	Do. Prefd. ....	74 $\frac{1}{2}$	+ $\frac{1}{2}$
56	41	Central Pacific ....	55 $\frac{1}{2}$	+ $2\frac{1}{2}$
137	124 $\frac{1}{2}$	Chic. Mil. & St. Paul. ....	135 $\frac{1}{2}$	-
251 $\frac{1}{2}$	19	Denver Shares ....	22	+ $\frac{1}{2}$
81 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. Prefd. ....	77 $\frac{1}{2}$	+ $\frac{1}{2}$
16 $\frac{1}{2}$	12 $\frac{1}{2}$	Erie Shares ....	14	+ $\frac{1}{2}$
43 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. Prefd. ....	38 $\frac{1}{2}$	+ $\frac{1}{2}$
126 $\frac{1}{2}$	113 $\frac{1}{2}$	Illinois Central ....	118 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
78 $\frac{1}{2}$	64 $\frac{1}{2}$	Louisville & Nashville ...	70 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
151 $\frac{1}{2}$	111 $\frac{1}{2}$	Missouri & Texas ....	12 $\frac{1}{2}$	- $\frac{1}{2}$
147 $\frac{1}{2}$	126	New York Central ....	143 $\frac{1}{2}$	+ $\frac{1}{2}$
74 $\frac{1}{2}$	63 $\frac{1}{2}$	Norfolk & West. Prefd. ...	74	+ $1\frac{1}{2}$
83 $\frac{1}{2}$	70	Northern Pacific Prefd. ...	80	+ $\frac{1}{2}$
291 $\frac{1}{2}$	19 $\frac{1}{2}$	Ontario Shares ....	20 $\frac{1}{2}$	+ $\frac{1}{2}$
71	62 $\frac{1}{2}$	Pennsylvania ....	70	+ $\frac{1}{2}$
13	10	Reading Shares ....	10 $\frac{1}{2}$	+ $\frac{1}{2}$
56 $\frac{1}{2}$	42	Southern Prefd. ....	54	+ $\frac{1}{2}$
51 $\frac{1}{2}$	39 $\frac{1}{2}$	Union Pacific ....	45 $\frac{1}{2}$	+ $1\frac{1}{2}$
26	19 $\frac{1}{2}$	Wabash Prefd. ....	23 $\frac{1}{2}$	+ $\frac{1}{2}$
39 $\frac{1}{2}$	32 $\frac{1}{2}$	Do. Income Debs. ....	38 $\frac{1}{2}$	+ $\frac{1}{2}$
102 $\frac{1}{2}$	87 $\frac{1}{2}$	Canadian Pacific ....	109 $\frac{1}{2}$	+ $\frac{1}{2}$
92	76 $\frac{1}{2}$	Grand Trunk Guar. ....	91 $\frac{1}{2}$	-
84 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 1st Pref. ....	82 $\frac{1}{2}$	- $1\frac{1}{2}$
59 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. 2nd Pref. ....	54 $\frac{1}{2}$	- $1\frac{1}{2}$
261 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. 3rd Pref. ....	22 $\frac{1}{2}$	- $\frac{1}{2}$
110 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 4 p.c. Deb. ....	110	-

Foreign stocks call for scarcely any remark, as the market for them is almost quite dead. French Rentes recovered and the Bourse was thereby encouraged to put its favourite Spanish up a fraction, in the hope of enticing the "bears" to operate more freely. They do not appear to be "taking any" just at present, however, and the price was allowed to drop back. Dutch "Threes" lost a point, and Portuguese were weak, but few changes have occurred among other international stocks. Japanese were at one time higher, but part of the advance has since been lost. Argentines and Brazilians are weak, the latter notwithstanding an improvement in the Rio exchange. Cordobas were marked down a point, but Chilians and Mexicans have received a little support.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96 $\frac{1}{2}$	80 $\frac{1}{2}$	Argentine 5 p.c. 1886 ....	92 $\frac{1}{2}$	-
97	90 $\frac{1}{2}$	Do. 6 p.c. Funding ....	94	-
81 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 5 p.c. B. Ay. ....	77 $\frac{1}{2}$	- $\frac{1}{2}$
68	55 $\frac{1}{2}$	Brazilian 4 p.c. 1889 ....	62 $\frac{1}{2}$	- $\frac{1}{2}$
75 $\frac{1}{2}$	64 $\frac{1}{2}$	Do. 5 p.c. 1895 ....	69xc	- $\frac{1}{2}$
72 $\frac{1}{2}$	61	Do. 5 p.c. West ....	67 $\frac{1}{2}$	- $\frac{1}{2}$
91 $\frac{1}{2}$	79 $\frac{1}{2}$	Minas Ry. ....	67	- $1\frac{1}{2}$
101 $\frac{1}{2}$	98	Chilian 1896 ....	89 $\frac{1}{2}$	+ $1\frac{1}{2}$
109 $\frac{1}{2}$	104 $\frac{1}{2}$	Chinese 1896 ....	99	-
104 $\frac{1}{2}$	101	Egyptian 4 p.c. Unified ...	105 $\frac{1}{2}$	+ $\frac{1}{2}$
102 $\frac{1}{2}$	99	Do. 3 $\frac{1}{2}$ p.c. Pref. ...	101 $\frac{1}{2}$	+ $\frac{1}{2}$
51 $\frac{1}{2}$	48	French 3 p.c. Rente ....	97 $\frac{1}{2}$	- $\frac{1}{2}$
95 $\frac{1}{2}$	91 $\frac{1}{2}$	Greek 4 p.c. Monopoly ...	92	-
104 $\frac{1}{2}$	99	Italian 5 p.c. Rente ....	91 $\frac{1}{2}$	- $\frac{1}{2}$
271 $\frac{1}{2}$	22 $\frac{1}{2}$	Mexican 6 p.c. 1888 ....	10 $\frac{1}{2}$	- $\frac{1}{2}$
66 $\frac{1}{2}$	44 $\frac{1}{2}$	Portuguese 1 p.c. ....	24	- $\frac{1}{2}$
48 $\frac{1}{2}$	45 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	50 $\frac{1}{2}$	- $\frac{1}{2}$
28 $\frac{1}{2}$	20 $\frac{1}{2}$	Turkish 1 p.c. "B" ....	40 $\frac{1}{2}$	- $\frac{1}{2}$
23 $\frac{1}{2}$	21 $\frac{1}{2}$	Do. 1 p.c. "C" ....	20 $\frac{1}{2}$	-
49 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. 1 p.c. "D" ....	22 $\frac{1}{2}$	-
		Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	48xd	-

The Foreign Railway market has been almost at a standstill, transactions being very few and far between. Central Argentines were quite distinguished one day with a solitary mark. Antotagasta stock is still attracting some attention, and the price is again up a point; but Cordoba Centrals were down  $\frac{1}{2}$  to 1. Italian railway guaranteed bonds fell a point, and South Austrian



obligations have displayed some weakness. Buenos Ayres and Rosario gained  $\frac{1}{2}$ , and Mexicans were steady. One or two Brazilian issues are also a trifle better nominally—there was really no business in them.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112	100 $\frac{3}{4}$	110		
158 $\frac{1}{2}$	143	151 $\frac{1}{2}$		
86 $\frac{1}{2}$	71	77 $\frac{1}{2}$		
12 $\frac{1}{2}$	11 $\frac{1}{4}$	11 $\frac{3}{4}$		
118 $\frac{1}{2}$	88 $\frac{1}{2}$	114 $\frac{1}{2}$		
87 $\frac{1}{2}$	78 $\frac{1}{2}$	79		
86 $\frac{1}{2}$	69	81		
95 $\frac{3}{4}$	87 $\frac{3}{4}$	90 $\frac{1}{2}$		
63 $\frac{1}{2}$	47 $\frac{3}{4}$	50 $\frac{3}{4}$		
25 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{3}{4}$		
97 $\frac{3}{4}$	76 $\frac{3}{4}$	87		
80 $\frac{1}{2}$	69 $\frac{1}{4}$	77 $\frac{1}{2}$		
91 $\frac{1}{2}$	7	7 $\frac{1}{4}$		
		Argentine Gt. West. 5 p.c. Pref. Stock .....	110	—
		B. Ay. Gt. Southern Ord....	151 $\frac{1}{2}$	— $\frac{1}{2}$
		B. Ay. and Rosario Ord....	78 $\frac{1}{2}$	+ $\frac{3}{4}$
		B. Ay. Western Ord.....	11 $\frac{3}{4}$	— $\frac{1}{4}$
		Central Argentine Ord....	115	—
		Central Uruguay.....	79	—
		Cordoba and Rosario 6 p.c. Deb. ....	81	—
		Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	90	— 1
		Do. Income Deb. Stk. ...	49 $\frac{1}{2}$	— 1 $\frac{1}{2}$
		Mexican Ord. Stk. ....	20 $\frac{3}{4}$	— $\frac{1}{4}$
		Do. 8 p.c. 1st Pref. ....	86	— 1
		Mexican Cent. 4 p.c. ....	78	+ $\frac{1}{4}$
		Nitrate Ord.....	7 $\frac{1}{4}$	+ $\frac{1}{4}$

The miscellaneous market has been almost devoid of feature, unless the continued weakness of Dock stocks may be described as such. Milford "A" debentures, however, are up 3 points. Brewery investments have also been on the down grade, but Allsopp's preferred, after falling a little, gained a couple of points on a momentary demand for the stock. Welsbach's also receded at first, but they have since been picking up on "bears" being frozen out. A fairly good business has been done in bank shares, and several of them have moved up a little. Gas Light and Coke has partly recovered from the severe shock it received on the publication of the Gas Committee's report. Canning Jarrah debentures were again marked down five points, but they have since been put back to the old level without, however, any business being recorded either way. Suez Canal shares are up 1, and Hudson Bays met with some support at a slight advance. City of London Electrics recovered  $\frac{1}{2}$ , London Electric Supply rose 1, and Metropolitan Electrics 1 $\frac{1}{2}$ . Imperial Continental Gas has fallen 2. Eastern Telegraphs are up a point, and Pease & Partners improved on the report.

There is nothing to chronicle this evening about markets at any point. Consols continue dull, and some say banks are selling. What is true is that bank customers are selling, probably because they are obliged to realise in order to get money to meet commitments elsewhere. Everybody hurried away as early as possible, and there was no business between London and Paris, or between London and the provinces worth talking about. One little bit of news we did hear—the Hotel Cecil is doing better and has about twice the number of guests this year that it had twelve months ago. The "Brum" dividend was precisely what people expected.

#### MINING AND FINANCE COMPANIES.

The Westralian section still monopolises to a large extent the attention of mining speculators, and the South African market is very quiet, although prices do not display any particular weakness. Paris has been quietly unloading most of the week, being evidently afraid of what may come of our delaying so long in settling the Transvaal difficulty. Chartered have been sold rather heavily from that quarter, and coupled with the dissatisfaction in Bulawayo, and the closing down of mines owing to the scarcity of labour, it is somewhat surprising that the price is so well maintained. But, of course, there is always plenty of money for the support of the market, if not for the proper development of the country, and a drop in the quotations would have a bad effect at present. Rand mines generally have fluctuated within narrow limits, and none of the movements call for remark. The Westralian market is not quite so rampantly bullish as it was last week, but there is undoubtedly a great deal of speculation, which will have the inevitable result one of these days. Hannan's Brownhill was rushed up to 14, but afterwards fell

back a little. Boulder Perseverance went to 14 $\frac{7}{8}$  on a cable announcing a fresh discovery. Horseshoes were 15 $\frac{5}{8}$ , and Lake Views 27 $\frac{1}{2}$ . It is unnecessary to give many more details, as these sufficiently indicate the temper of the market, and outside the leading shares business is by no means phenomenal. A cable from Kalgoorlie states that it is understood that an amalgamation of the Horseshoe, Ivanhoe, and Ivanhoe South Extended is contemplated. We shall not be greatly surprised if the news is confirmed; it would help to account for the recent boom, and we know that the greed of the people who control these things is insatiable. Copper shares have been dull, on the statistical position, and call for no comment.

#### BREWERY AND COMMERCIAL INVESTMENT TRUST.

The directors of this company are very clever people indeed, and nobly earn their fees of £1,000 per annum. Their report is a model of disingenuous unintelligibility, only equalled by the perspicacity displayed in their selection of investments. What, for instance, do the shareholders make of the following statement?—"The directors have applied the net profits, after deducting losses, realised from the sale of investments in writing down the American share industrial investments, with the result that these investments now stand in the books at the cost price of £35,809 3s. 9d., included in the valuation hereafter referred to as of the value of £24,129 3s. 11d., or only about 9 per cent. of the total value of the securities held." We confess we can make neither head nor tail of it. We are equally at sea in regard to a subsequent paragraph, which states that, "as the result of a careful valuation of the securities on June 30 last, there is an appreciation, taking into account the investment reserve fund, of £22,571 7s. 3d." As this fund apparently amounts to £21,723, the actual appreciation would seem to be about £850 on investments valued at £262,265, which does not allow much margin for market fluctuations. But to make confusion worse confounded we are next told that "the total appreciation added to the general reserve fund amounts to £30,362, which compares with £29,737 for the corresponding period of last year." Is this intended to convey an impression that the reserves somehow or other amount to £30,362, or if not, what is the object of dragging in the reserve fund in this connection? But all this dust-throwing has had one good result in directing our special attention to the list of investments, which we hope the shareholders will also study with equal care. It is unnecessary to criticise the extraordinary conglomeration in detail, but "investments" such as 3,200 preference and 300 ordinary shares in the New Premier Cycle Company, fifty £10 preference shares in the Dumont Coffee Company, 500 preference shares in Dr. Tibbles' Vi-Cocoa, and 1,000 shares in Schweppes should really have been printed in letters of gold.

A very nice and pretty book has come into our hands issued by the British South Africa Company, containing a map of Rhodesia, a sketch-map showing the railway and telegraph route from Cape-town to Tanganyika, and beyond, and a number of nicely got-up illustrations to let the public see what a wonderful country this is. By the help of the photographs we can see the Kaffir in his kraal, the conformation of the Matoppo Hills, how railways are embanked and ballasted, what wonderful buildings Bulawayo possesses, and what a lovely "park," all nicely laid out with walks. Mine furniture, also is put before the eye, including iron chimneys and corrugated iron stamp mill - houses, the stamps themselves, mine headgear, engines, and all the rest of the wonders for which the bill is coming along to us, dear tax-payer. We admire the book very much, and congratulate the directors of the company on their splendid enterprise in getting it up. With this before us, we feel all the more willing to forgive them for being two years and a-half or so behind with their accounts. That is a mere bagatelle, for are not the Zambesia Falls continually tumbling, and is it not proposed to work all the machinery in the country by means of power generated at these Falls? Let accounts wait, the time has not yet come, for all the millions we know, on Mr. Rhodes's authority, have not yet been spent, and the Government have no time now this year to force a ten million purchase Bill through Parliament.



## INDUSTRY IN JAPAN.

The Japanese boast that their country is the England of the Far East, and it is at Osaka, the Manchester of that new Great Britain, that one is best able to judge of the wonderful results they have already obtained. This town, which numbers nearly 500,000 souls, is situated about midway between Kioto and Kobe, which are only ten leagues distant, and count respectively 340,000 and 160,000 inhabitants. Japan possesses seven towns numbering more than 100,000 population, besides twelve others with from 50,000 to 100,000; twenty-five from 30,000 to 50,000; and thirty-two from 20,000 to 30,000. In another direction, towards the south, only six miles from Osaka, a fourth industrial city—Saki, with 50,000 inhabitants—is met with. It is the region inclining towards the Japanese sea, much more than that at Tokyo, which constitutes the true heart of Japan—the centre of industrial and commercial life—and it is besides, from certain points of view, the centre of agricultural activity—especially in the production of tea. The great industry of Japan is of very recent date. The first cotton spinning-mill was not founded at Osaka until 1882, and it was only ten years ago that the movement began its great expansion. Before the arrival of Europeans and almost till 1880, the whole production of the country was carried on in a large number of small scattered domestic workshops. If there were some important factories in certain great towns for the manufacture of the silk of Tokyo, paper, or saki (wine of rice), they were exceptional. This character still reigns in most of the old industries. By the side of the small workshops, where the larger part of the old industries is still conducted, a sensible movement of concentration has taken place, some considerable manufactories having been built in the chief town districts in Japan as in Europe. Opposite the old castle of Osaka, towards the north, is the mint, one of the most perfect establishments of its kind in existence; on the right is the arsenal, where nearly the whole material of the Japanese army is manufactured; and on the left numerous cotton-spinning mills and various other manufactories darken the horizon in the direction of the sea. Now, owing to the universal employment of petroleum lamps and to the partial substitution, at least in towns, of glass for the sheets of paper which in old times covered the movable frames of the frontage of the houses, several glass-works are established. The breweries of Japan, one of the principal of which is at Osaka, send their produce to all parts of the Far East, from Vladivostok to Singapore. Everywhere also, from the River Amoor to the Malacca Straits, and even as far as the Indies, the words "Made in Japan" are inscribed on all the match-boxes, and they are also found on the brushes which are exported in large quantities to the United States. Osaka already possesses a few iron works and some shipbuilding yards, where are built small steamers which serve for coasting trade. Lately, the Japanese have begun to build larger ships. A steamer of 1,500 tons was launched in 1895 at the dockyard at Nagasaki, and in the same port another of 6,000 tons is at present in course of construction.

Two of the new branches of manufacture in Japan are of special interest, because they constitute types—one of a great industry, the other of a combination of the extensive modern and the old family workshop. These are the cotton-spinning mills and the match manufactories. The spinning-mill of Kanegafuchi, which may be taken as a pattern of Japanese industry and of its means of action, employs about 6,000 workers day and night, every hand working twelve hours. Men are, on an average, paid 4d. a day, but about 10d. is deducted from each every month to meet any expense occasioned by illness. The wages are still lower for women, who are employed in enormous numbers. At Osaka, also, the cotton industry is organised in large establishments, each accommodating thousands of workers—the brick buildings being almost identical with those in Lancashire or Massachusetts. Several factories were built on the model of English manufactories. To show at a glance the recent development of this industry in Japan, we will give a few figures culled from the Customs returns:—In 1894 the importation of raw cotton into Japan amounted to 65,000,000 kilos., and that of textiles to 9,500,000, while the exportation of the latter was 2,000,000 kilos. In 1898 the figures were respectively 140, 8½, and 25 million kilos., showing that Japan has become a rather extensive exporter. It must be remembered that the imports consist chiefly of fine goods but little manufactured in Japan so far, while the stuffs exported are only ordinary qualities; this fact is clearly shown by the differences in value declared at the Customs. On December 31, 1890, there were 30 spinning-mills, employing 4,100 men and 10,325 women, and producing 19 million kilos. of textiles during the year. Now there are 64 spinning-mills, employing 13,500 male and 48,000 female workers, and the production amounts to 100 million kilos. Nearly half of this cotton is manufactured at Osaka. The other principal centres are: towards the west, Kobe and Okagama on the coast of the inland sea, and towards the east, Yokkaichi, Nagoya, and Tokyo; but new spinning-mills are now rising everywhere. The industrial activity has doubled since the close of the war with China (April, 1895), and when all the new constructions and the enlargements actually in hand are finished, the expansion will be truly remarkable. The capital, administration, direction, and labour are all Japanese. England or America, however, supply most of the machinery. In all the spinning-mills of Osaka it would be impossible to find a foreign employé, and they all belong to companies which have obtained their funds in the country. At Osaka the salaries are 8 or 10 per cent. higher than in any other part of the empire, but the increase in wages has been general in Japan during the last ten years, more especially since 1895. A similar increase took place in the prices of all merchandise, and as a consequence the profits of the industrials have now notably diminished. It is only fair to say that they were enormous, and that in 1894 the companies earned from 12 to 40 per cent. on the amount of their capital. Japan still produces, at very low cost,

as a whole, and sends cotton goods, coal, and other merchandise largely to India. The manufacturing of matches has had an extraordinary development. The annual exportation now amounts to 20,000,000 gross. The chief customers for this article are the Far East, Australia, the United States, and Austria.

The iron industry in Japan is only beginning. Not long ago the annual consumption of steel was estimated at 12,000 tons, and it was decided to erect additional works able to produce 60,000 tons more. But since 1895 the demand for steel has doubled, and the Government has extended its project. It now intends to obtain a productive capacity of 90,000 tons in April, 1901, and later 180,000 tons. At first bars and sheet-iron only will be manufactured, but as the skill of the workmen increases the manufacture of war material will be undertaken. The Government has already expended £800,000 from a credit of £2,320,000 granted for the establishment of steel works, and £500,000 is about to be spent in the purchase of machinery. A very important market will thus be closed to European and American exporters when these Japanese steel works are opened. The economic condition of Japan, however, gives rise to serious fears, for all the funds of the country are now tied up, and the scarcity of capital creates serious difficulty. However, the future of Japanese industry, although it does not certainly appear so brilliant as formerly, is probably not in very grave danger. If China, however, were not continually kept in a state of agitation by the mandarins, and gave itself seriously to work, it is very probable, if not certain, that she would soon manufacture even cheaper than Japan.

Both the Quebec provincial banks that have stopped payment this week are quite small, having paid-up capitals of about £100,000 each. The Jacques Cartier Bank, however, has a reserve of £265,000, while that of the Banque Ville-Marie is only £10,000. Their note circulations were respectively \$473,000 and \$262,000, and their total liabilities \$4,665,000 and \$1,767,000. It will thus be seen that the Ville-Marie, which went first, is a very insignificant affair, and even the Jacques Cartier is a much smaller bank than the Hecelaga, whose paid-up capital is \$1,250,000 and whose reserve is \$565,000. It stood the run successfully unaided, but had it been unable to do so its total liabilities are only \$6,030,000. Altogether there are, or were a week ago, fourteen joint-stock banks in the province of Quebec, only two of which are smaller than the pair that have had to close their doors. Four of these banks stand out prominently as among the powerful banks of our colonies, viz.:—The Bank of Montreal, the Bank of British North America, Molson's Bank, and the Merchants' Bank of Canada.

The Simla correspondent of the *Times* telegraphs as follows to that paper heralding another Indian famine:—"Much anxiety is felt by the Government of India as to the prospects of the season in Bombay, the Central Provinces, and Madras. The situation may yet be saved so as to avert an actual famine if good and well-distributed rain falls in the next ten days. Information which reached Simla from Colombo this morning intimated an alteration in the conditions slightly more favourable to a renewed strengthening monsoon on the Bombay side, but on this point the meteorological authorities are in nowise sanguine. The last year recorded when the July rainfall was so scanty in Bombay was 1835, and no famine ensued, but then the August rainfall was much above the average, and this may not be paralleled during the current month. Meanwhile the crops have withered in parts of Bijapur, and are withering rapidly over the greater part of the Deccan, Gujarat, Kathiawar, and some parts of Konkan. In Madras standing crops were reported a week ago as suffering almost everywhere, and the latest intelligence shows no improvement. In the Central Provinces the rice crop is already virtually lost in the Chanda district, and in the west and south generally it is seriously imperilled. In the eastern tracts of Upper Burmah there is also a more or less serious deficiency of rainfall, while in parts of Bengal and the North-West Provinces some damage has been done by floods, though it will not probably affect the aggregate crop yield."

Our Consul at Jerusalem has just given his account of the trade of Palestine during 1898. It is not much, but the year was, on the whole, a fairly satisfactory one. The exports decreased by about £2,600, but the imports increased by nearly £16,000. In some articles of export, however, there was a considerable increase. About £20,000 worth of wine and cognac, for instance, almost entirely manufactured in the Jewish colonies, was sent abroad, as compared with £4,340 in 1897. Oranges also were exported to the value of £82,500, against £75,000 in the previous year. The trade with the United Kingdom has been practically stationary, but there was a substantial increase in the number of British ships entering the port of Jaffa. The German Emperor's visit seems to have had no direct influence on trade, but at least it gave a stimulus "to road-making and municipal improvements in general, and Jerusalem and Jaffa benefited in a manner which, if not lasting, will be felt for some years to come." So the Turk, if careless of his subjects, was careful of the Kaiser's comfort, and thus conferred some small benefit on the unfortunate inhabitants against his will. That is something.

In Quilimane, where trade has been languishing sadly for several years past, there was a slight improvement last year. This is mainly attributable to an increased production of copra and the establishment of a company for the manufacture of soap and oil. But there is a long leeway to make up. The imports in 1891 amounted to £156,649, while in 1897 they were only £66,201, and last year £67,557. The exports show more vitality. In 1891 they were £111,678, in 1897 £62,377, but last year they rose to £71,533. The shipping is mostly in German hands, British owners not having quite half the tonnage of the German owners.



LONDON AND COUNTY BANKING COMPANY,  
LIMITED.

At the half-yearly ordinary general meeting of this company, held on Thursday, Mr. W. Howard, the chairman, expressed the regret of the directors at the death of their esteemed colleague, Mr. E. F. Duncannon, whose place he announced had been filled up by the appointment of Mr. J. A. Bryce. Turning to the accounts, he said that upon their debit side they had a capital of £2,000,000, at which it had stood since the accounts of December, 1883. Their reserve fund now stood at £1,275,000. That was a very satisfactory item, inasmuch as it showed that out of the ordinary resources of their business they had been enabled, in four accounts, to increase it by £275,000. It was the intention of the directors, while endeavouring, in the first place, to maintain their accustomed dividend, to do all they could to strengthen the amount, and they would not be content until it showed a very much larger sum than it did at present. (Hear, hear.) One of the main reasons of their anxiety to put themselves under new articles of association in preference to continuing under the old deed of settlement was that they felt that, owing to the extraordinary increase of their business, which manifested so thoroughly to them the increasing confidence reposed in them by the public, they were bound to put more strength, so to speak, into the backbone of the business. Two courses were open to them for that. They might either have issued new shares or increased the reserve fund, but had they adopted the first policy, in all human probability it would have tended to the diminution of the dividend. If the dividend were less, of course the price of shares would be less, and a falling market made holders lose, so that the directors thought that the best way, in the interests of the shareholders, was to increase the reserve fund. But their deed of settlement forbade it, so that they had to make up their minds to apply to the Court for new articles of association, which would permit it, and that they had done. Their present indebtedness to the public was £45,382,000, being an increase of £2,556,000 since this time last year. Even that large figure was not now exceptional with them for he might mention that since June 30, 1894, to the present time, their indebtedness to the public had increased by no less a sum than £11,000,000. Their acceptances stood at £1,415,000, a decrease of £456,000 since this time last year. This decrease arose from the continuously increasing volume of telegraph transfers which were taking the place of the old-fashioned bank bills which were used by merchants abroad to remit to their constituents in this country. All their acceptances were to firms, chiefly bankers, which had very profitable and satisfactory accounts with them. They did not for the sake of the mere commission give their acceptance to anyone. The net profit for the half-year, after making provision for bad and doubtful debts, was £326,657. From this was transferred to premises account £25,000. The premises account was a constant source of outgoing to them, for, owing to the increase of their business, they were continuously obliged to alter and improve the accommodation they had, and therefore they tried as much as possible to put a good sum each half-year to the credit of that account. That deduction left £301,000, and from that again they took £75,000 for the reserve fund, leaving £226,657, which, with £61,308 balance brought forward from last account, left available the sum of £287,965. On the asset side, they found cash at head office and branches and with the Bank of England £6,559,192, loans at call and at short notice covered by securities £3,148,389, making together £9,707,582. Investments amount to £10,409,441. Their securities were all of the very first class. Advances to customers amounted to £15,839,682, and they believed them to be thoroughly good. The profit and loss account showed that the amount of interest paid to customers was £105,746. Salaries and all other expenses at head office and branches, including income-tax on profits and salaries, amounted to £262,967. Their staff now numbered 1,563 men. The dividend of 10 per cent. for the half-year represented £200,000, and a bonus of 1 per cent. £20,000, whilst the balance to be carried forward was £67,965.

**ERRATUM.**—We regret to have passed unnoticed last week a misnaming of the Australasian Mortgage and Agency Company which appears at the head of an Economic Note then published as the "Australian" Mortgage and Agency Company. There is such a swarm of companies with the word Australian or Australasian part of their title that we may, perhaps, be forgiven for the slip, and everybody will understand only too well which concern was meant.

The shareholders in John Brown & Co., Limited, are to have the privilege of subscribing for the half-million of new ordinary shares to be issued partly to pay for the Clydebank Company's possessions, at the price of 30s. per £1 share. This, it is reckoned by the directors, means giving the subscribers a bonus of from 6s. 4d. to 7s. 6d. on the market price for the existing £20 ordinary shares, £15 paid. The new £1 shares must be fully paid-up by December 23 next, and interest at the rate of 4 per cent. will be allowed on the instalments as paid in. It is proposed to issue the new £10 preference shares in the autumn. Particulars are given of the Clydebank works for the first time, and John Brown & Co.'s shareholders will now learn that the profits of that company have fluctuated from £74,137 for the year ended March 31, 1896, to £126,390 in 1898, and £119,937 in the year ended last March. These figures are arrived at before charging interest, income tax, and directors' remuneration. Depreciation, however, was allowed for, and management salaries deducted. The assets taken over are valued at £1,038,097, of which £684,850 represents buildings, plant, machinery, &c. About 7,000 men are employed, and the outlay for wages and materials has averaged £951,980 for the last four years ended March 31. Last year it came to £1,283,601, such is the stimulating virtue of Government contracts.

## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

D. L.—I. There is not much prospect of improvement in these shares in my opinion, and they might be sold on the first favourable opportunity; but I am not sure that you could sell them to advantage now, for the market is deserted, and there is nothing doing. No fall seems probable—therefore, wait a little. 2. Neither the ordinary nor the preference shares of this company are worth their present market price in my opinion, and I see little prospect of their being pushed up—therefore, they might as well be sold. The company has an inflated capital, and there is trouble before it by-and-bye.

A. M. PEEBLES & SON, LIMITED.—The gross profit for the year ended June 30 was £19,875, and, after payment of debenture interest, office expenses, &c., the net £11,476, which, with £7,981 brought forward, makes an available total of £19,457. The dividend for the year is only at the rate of 7½ per cent., compared with 8½ per cent. a year ago, and the balance carried forward is about £1,000 less at £6,957. The falling off is explained by the fact that one of the paper machines at Rishton Mill had to be shut down for about six weeks in consequence of a breakdown of the main shaft of the engine, and the cost of the repairs having been met out of revenue. The company continues to be fairly prosperous, but with £100,000 debentures, redeemable at £105 per cent. in another eighteen years, would it not be well for the directors to consider the advisability of making provision for a sinking fund, and also to turn their attention to writing down the capital? The company has only been in existence for two years, it is true, but the allowance for depreciation is a small sum of £392 left over from a previous account, while no less than £6,612 was spent during the year on new buildings and new machinery.

RYLANDS & SONS, LIMITED.—This company is to be congratulated on the excellent showing for the six months ended June 30. The net profit of £134,999 is, we believe, the largest for this half-year in the history of the company, and exceeds that for the corresponding period of 1898 by £15,165. In addition to the usual dividend at the rate of 12½ per cent. per annum, the shareholders get a bonus of 3s. per share, and the balance of £26,249 is added to the insurance fund, raising it to £152,908. The way in which the accounts are set out is as meagre as ever, details being of the fewest, and the profit and loss statement entirely omitted. Cannot Messrs. Cooper Bros. & Co., the auditors, induce the directors to be more frank in their dealings with the shareholders? By the way, these gentlemen's certificate leaves something to be desired, as it merely informs us that they have examined the above statement and found it correct.

Who is the Mr. Cassatt who has just been made president of the Pennsylvania Railroad Company? There was a gentleman of that surname traffic superintendent of the line at the time when Rockefeller and his associates were tapping its traffic earnings by means of dishonest rebates in the interests of the monopoly they were endeavouring to establish in petroleum oil, and the late Mr. F. B. Gowan, a witness of experience and knowledge, however wild as a financier in the control of the Reading property, estimated that the Pennsylvania shareholders alone lost £20,000,000 through these rebates, diverted to the favourites and associates of managers, in the course of twenty years up to the time when he gave his evidence before the United States Senate Inter-State Commerce Committee in 1888. We should very much like to hear that the gentleman who is now president of this magnificent system of railways is in no way connected with the Mr. Cassatt of that time, whose action was so injurious to the company's stockholders and to the independence of American industry.



## TRADE AND PRODUCE.

Wheat speculators for the rise are becoming not a little anxious about the persistence with which the barometer remains in the region of 30 in. They have been betting for some time on a break in the phenomenal spell of hot weather, and a few really severe thunderstorms, now that the harvest is well started, would give them a great deal of encouragement. But the sky is still unclouded and they have to turn for consolation to the reports from America and France. As regards the latter, the most recent news is no better from the growers' point of view, and it is certain that the crops which are now being gathered have suffered considerable damage. There is a lot of laid corn, and there has been a good deal of loss from shelling, the corn having hardened before attaining its normal size owing to the intense heat in July. The crop, which was at first estimated at 125 to 128 million hectolitres, is now put at 10 per cent. less from these and other causes. The news from America is, as usual, somewhat contradictory, but the opinion is gaining ground that the crop will not be so large as was at one time expected. That is the view taken on Wall Street at any rate, and it is as likely to be correct as the elaborate calculations of the Agricultural Bureau, which are almost invariably the least accurate though the most reliable. Whether or not crops are rather short, however, makes little difference, for with the large surplus from last year anything like a deficiency is quite out of the question. The drought in India looks as though another famine were inevitable there, and little or no surplus will be available for export, but taking our sources of supply in the aggregate, we shall get more than enough for our requirements, and at cheap rates too. It is not surprising in these circumstances that the markets in London and Liverpool have ruled dull, and that prices show a tendency to recede, although there have been a few mild rallies on the interchange of comforting assurances between the "bulls" in Liverpool and Chicago. It is a pretty game, and affords any amount of amusement while the fluctuations do not exceed 2s., and one can win or lose quite a lot of money at it. But there is no "young Mr. Leiter" to make it dangerous, and real buyers and sellers may be quite easy about paying or receiving a fair price in spite of it all.

Copper is still a rather neglected market as consumers are wisely determined to live from hand to mouth until the Yankee combine shows its hand a little more clearly. For the moment things appear to be moving steadily in favour of the consumer, and an impetus was given to the decline by the publication of Messrs. Henry R. Merton & Co.'s statistics at the end of the month. This showed that on the 31st ult. the visible supply amounted to 33,019 tons, an increase of 4,500 tons since the middle of July, while as compared with the figures for last year there is an increase of over 3,000 tons. During July the total supplies amounted to 20,342 tons, and the deliveries were only 16,327 tons, giving an increase in the stocks of 4,015 tons. North America, doubtless owing to the efforts of the copper ring, sent 4,000 tons less, but Chili and other countries made good the deficiency and a bit over, the total supplies of the month being 2,400 tons above those of last year. Notwithstanding these significant figures, the price of the metal only dropped from £77 to £76 5s. per ton during the second half of July, and the closing quotation is £75 17s. 6d. Last year, when, as we have seen, the figures were much less favourable, but when the riggers had not settled down seriously to their nefarious tactics, the price was only £50 2s. 6d. per ton. But at this rate the game will soon prove too hot for them. Production has evidently received a tremendous stimulus from the dazzling height to which the price has been worked, and, on the other hand, consumption has fallen off, substitutes being used wherever possible. It is true that consumption in the United States appears to have largely increased, but we suspect that is merely part of the game which the ring is playing. We sincerely hope, however, that the "bears" will not be so foolish as to attempt to force the price down to a more reasonable level. That is probably exactly what the controlling interests wish to bring about at present, but they are in far too strong a position as yet to be assailed with any hope of success.

Tin continues to be the chief centre of speculative interest in the metal markets, and violent fluctuations have been the order of the day. The record on Wednesday may be taken as representative of the general course of prices. About 700 tons changed hands at £145 15s. down to £143 cash and at £145 15s. down to £144 5s. for forward delivery. Later in the day 200 tons were placed at £143 down to £142 7s. 6d. cash and at £144 10s. to £143 10s. for forward dates. Afterwards there was a partial recovery and the close was steadier. The monthly statistics do not give much hope of an early fall in prices. The total visible stocks amount to 20,511 tons, which is rather better than the showing at the end of June, but it compares with 26,829 tons at the end of July last year and with 31,663 tons in 1897. Meantime, the price has risen from £71 10s. to £143, or exactly double. It is doubtful, too, whether there can be any material increase in the output for a long time to come, and the prospects of lower prices are not very bright, although the present level is largely the result of manipulation. Meantime, the tin-plate trade appears to be flourishing, and prices have risen steadily from 11s. 6d. to 15s. 6d. f.o.b. As a result of this there are now 391 mills at work and sixteen more preparing to start, as compared with 325 last year. This represents an increased output of about 50,000 boxes weekly. The relations between employers and employed have also improved, the trouble recently threatened having been amicably settled on terms satisfactory to both. It is a pity that the Welsh colliers cannot arrange their differences in an equally agreeable manner.

The gamble in pig-iron appears to have reached its climax, for the time being at any rate, and a sharp reaction occurred early this week, the price declining 3s. 6d. to 4s. in one day. It may be

interesting to recall the fact that the upward movement has been in progress more or less for about a year, and warrants which have recently been sold for 75s. 6d. per ton, would not have fetched more than 40s. thirteen or fourteen months ago. But it is only since April that the advance has assumed boom dimensions, the rise in three months having been as much as 25s. Shipments have been very heavy from the Middlesbrough district, the total increase to date being about 150,000 tons. Curiously enough, however, the furnaces in blast have not increased to any extent, there being only four more each in Middlesbrough and Cleveland than at this time last year, while in Scotland there is one less. Under these circumstances there might not be much scope for a material fall in prices, considering the activity in the iron trades, were it not for the fact consumers, both at home and abroad, are buying very cautiously. Moreover, the great increase in the American production is bound to have a considerable influence before long. It may not pay to ship pigs here, but the Yankees are making big inroads on our iron trade elsewhere.

Cotton has been rather a dull market during the past week, and prices are, if anything, a shade easier. Business in Americans was fairly good, but nothing was done in Brazils worth mentioning, and Egyptians were only a little better. East Indians have been quiet, but prices are moderately firm. For piece goods the tone has been firm as regards price, but business was not very active. The failure of the monsoon in India has seriously checked orders from that quarter, as merchants will not operate freely till they see how things are to shape. A fair amount of business has come from China, however, while the South American trade has slackened off. The market for yarns is generally good, and prices are well maintained, or even a little higher.

The market of woollen manufactures has been very busy right up to the eve of the holidays, and reports from Yorkshire take a very hopeful view of the outlook. Up to the present the output has been heavier than for many years past, some estimates putting it at double that of last year, and the orders for the autumn and winter season already in hand promise a brisk trade in the coming months. Manufacturers are putting down a lot of new machinery to cope with the increasing demands, and their only trouble is that the stocks of wool are running low, a preliminary, doubtless, to an advance in prices. However, as the prices of cloth have already been raised, that won't do much harm. Canadian business continues very good, and the United States, as well as most of our other foreign customers, are doing more.

Tea sales were greatly interfered with during the whole of July by the dispute about the draft allowance, and many of the catalogues printed were afterwards withdrawn. Messrs. McMeekin & Co. estimate that during the month about 24,000 packages of Indian were offered against 44,000 last year, but the quality was mostly unattractive, and did not create much competition. The average price obtained was about 7½d., against 8d. last year. The imports amounted to 8,750,000 lb., and the deliveries to 9,620,000 lb., leaving 25,017,000 lb. in stock on July 31. The shipments now coming forward show some improvement, but there is still a lot of rubbish to dispose of. Several large importers have come to an arrangement to regulate the quantity offered weekly, so as to prevent prices falling further. We refer to this strange scheme at some length elsewhere. About 35,000 packages of Ceylon were put up against 107,000 last year, and the quality was rather poor. However, the average price—7½d.—was the same as last year. The imports were 11,615,000 lbs., and the deliveries 7,908,000 lbs., the stock on July 31 being raised to 23,592,000 lbs. Not much interest has been taken in the new season's China teas, which have not benefited by the dispute with the Indian and Ceylon importers. It is now announced that a satisfactory agreement has been arrived at with the dealers in this matter, and the difficulty may be considered at an end.

Sugar has again shown a stronger tone, and the price advanced 2½d. per cwt. when it became known that holders had agreed to take up all the August tenders, thus proving that the article is, in strong hands, well able to maintain prices right into October. The jam trade has been very busy, and this has helped to give the market an impetus. Mr. Czarnikow states that a fair quantity of sugar was offered during the week, and the sales to Dutch and English refiners have diminished stocks by 42,000 tons. Messrs. Willett & Grey insist on the correctness of their American stocks, drawing attention to the increase in consumption shown by them since January 1, but if the consumption during November-June and the short production in Louisiana are considered there is no such large increase. If, on the other hand, meltings are estimated at 39,000 tons per week all through July-September, it would somewhat alter previous calculation, and the reduced imports of cane may have to be supplemented by beet in order to keep stocks at a safe level. The stronger tone in America rather confirms this belief. Transactions in cane sugar have been limited by the scanty supply; where business has been done prices are fully maintained. The demand for grocery crystallised West India has much improved, though prices are only slightly in sellers' favour.

Sir Henry Oakley, chairman of the company, told the shareholders of the Central London Railway at Wednesday's meeting that their line is making rapid and most satisfactory progress towards completion. All the large area forming the underground terminus below the open space between the Mansion House and the Royal Exchange has now been excavated and with wonderfully little disturbance to the surface traffic. How few of the crowds who daily circulate around and across that space suspect that it is all now supported by great steel girders! The works at Shepherd's Bush are also fast approaching completion, but it will be some time yet before the line can be opened for traffic. When it does open we should say that a prosperous future is before it.



## DIVIDENDS ANNOUNCED.

## BANKS.

**BANK OF BRITISH NORTH AMERICA.**—Interim dividend payable October 6 of 25s. per share for the half-year ended June 30, being at the rate of 5 per cent. per annum. About £10,000 carried to new account.

**MANX BANK.**—Dividend of 7 per cent. for the half-year ended June 30.

## BREWERIES.

**ARTHUR GUINNESS, SON & CO.**—Final dividend of 9 per cent., and a bonus of 3 per cent. £8,000 to reserve, £25,000 to depreciation, and £66,000 carried forward.

**BENT'S BREWERY CO.**—Interim dividend on the ordinary shares for the half-year ended June 30 at the rate of 9 per cent. per annum.

**CANNON BREWERY.**—Interim dividend at the rate of 12 per cent. per annum.

**COLCHESTER BREWING CO.**—Dividend on the preference shares, and 4½ per cent. on the ordinary shares for the year ended June 30.

**EMERALD AND PHENIX BREWING CO.**—Dividend of 4s. per share on the preference shares, making 6 per cent. for the year ended May 31.

**OAKHILL BREWERY CO.**—Interim dividend at the rate of 18 per cent. per annum on the ordinary shares for the half-year ended June 30.

**SMITH, GARRETT & CO.**—Dividend on the paid-up ordinary share capital at the rate of 10 per cent. per annum, and a bonus at the rate of 2 per cent. per annum for the year ended June 30.

**THOMAS ALLSOPP & SONS, LIMITED.**—Dividend for the past half-year on the deferred ordinary shares, 7 per cent. per annum, with £50,000 to reserve and £1,600 forward.

## MINES.

**BROKEN HILL PROPRIETARY, BLOCK 10.**—Dividend No. 62 of 3s. per share, payable on 23rd inst.

**LYELL THAKSIS MINING CO.**—Dividend of 1s. per share.

**MOUNT MORGAN GOLD MINING CO.**—7d. per share for the month of July.

**VICTORY (CHARTERS TOWERS).**—Dividend of 6d. per share.

**WHITE FEATHER MAIN REEFS.**—Fifth dividend of 6d. per share, payable on 19th inst.

## RAILWAYS.

**BARRY RAILWAY.**—Dividend for the half-year ended June 30 at the rate of 10 per cent. per annum, carrying forward £5,791. For the corresponding period last year no dividend was paid, and £6,558 was carried forward.

**CARDIFF RAILWAY.**—Dividends for the past half-year at the rate of 4 per cent. per annum on the preference shares, 4 per cent. on the ordinary, and 3 per cent. on the deferred ordinary, with £1,632 carried forward.

**COSTA RICA.**—Interim payment of interest of £3 per cent. on the second debentures to be made on September 1.

**EAST AND WEST YORKSHIRE UNION RAILWAYS.**—Dividends for the half-year ended June 30:—On the preference stock at the rate of 4 per cent., and on the ordinary shares and stock at the rate of 4 per cent. per annum, leaving a balance of £1,283 to be carried forward.

**GREAT WESTERN.**—Dividend for the past half-year on the consolidated ordinary stock at the rate of 4 per cent. per annum, carrying forward about £23,000. A year ago the dividend was at the rate of 2½ per cent., with £24,440 forward.

**HULL, BARNSELY, AND WEST RIDING JUNCTION.**—See report.

**LONDON AND BLACKWALL.**—Dividend for the half-year ended June 30 at the usual rate of £4 10s. per cent. per annum.

**LONDON AND NORTH-WESTERN RAILWAY.**—The dividend for the past half-year is announced at the rate of 6½ per cent. per annum, as against 6½ per cent. twelve months ago.

**NORTH STAFFORDSHIRE.**—Dividend at the rate of 4½ per cent. per annum, with £8,767 carried forward. At the same period last year the distribution was at the rate of 4 per cent., and £4,899 was carried forward.

**TAFF VALE.**—Dividend on the ordinary stock at the rate of 3½ per cent. per annum (equal to 8½ on the original stock), carrying forward £2,232 after £5,000 has been placed to reserve.

**VALE OF GLAMORGAN.**—Dividend at the rate of 3 per cent. per annum for the past half-year, carrying forward £738. No distribution was made at this time last year.

## MISCELLANEOUS.

**BOURNEMOUTH AND POOLE ELECTRICITY SUPPLY.**—Interim dividend on the preference shares at the rate of 4½ per cent. per annum for the half-year ended June 30, payable 15th inst.

**COUNTY FIRE OFFICE.**—Interim dividend of £3 per share, payable to-day.

**DISTRICT MESSENGERS AND THEATRE TICKET CO.**—First dividend at the rate of 6 per cent. per annum, calculated from August, 1893, to September, 1895, upon the cumulative preference shares.

**GRANTHAM GAS CO.**—Dividend at the rate of 10 per cent. per annum on the ordinary shares, and 7 per cent. on the new.

**GRANTHAM WATERWORKS CO.**—Dividend at the rate of 10 per cent. per annum.

**JEREMIAH ROTHERAM & CO.**—Interim dividend for the six months ended July 15 on the ordinary shares at the rate of 7 per cent. per annum, and on the preference shares at the rate of 5 per cent. per annum.

**MASON AND MASON.**—Dividend at the rate of 6 per cent. per annum on the preference and 4 per cent. per annum on the ordinary shares for the half-year ended June 30, payable on 29th inst.

**MELBOURNE TRAMWAY AND OMNIBUS CO.**—Dividend for the half-year to June 30 at the rate of 6 per cent. per annum.

**MERCANTILE STEAMSHIP CO.**—Interim dividend at the rate of 10 per cent. per annum.

**METROPOLITAN ELECTRIC SUPPLY.**—Interim dividend of 5 per cent. per annum, payable 14th inst.

**METROPOLITAN RAILWAY CARRIAGE AND WAGON CO.**—Dividend of 7s. 6d. per share, making, with the interim already paid, 10 per cent. for the year, also a bonus of 5s. per share.

**MUTUAL TONTINE WESTMINSTER CHAMBERS ASSOCIATION.**—Interim dividend of 4 per cent. for the half-year ended June 30, being at the rate of 8 per cent. per annum.

**RICHMOND & CHANDLER, LTD.**—Dividend of 6 per cent. per annum on the preference shares, and 10 per cent. per annum on the ordinary, with £1,000 placed to depreciation, £1,000 to reserve, and preliminary expenses written off.

**SALVIATI JESURUM & CO.**—Interim dividend on the preference shares for the half-year ended June 30, at the rate of 6 per cent. per annum.

**SWEETMEAT AUTOMATIC DELIVERY CO.**—Interim dividend for the quarter ended June 30, payable September 1, at the rate of 20 per cent. per annum.

**THE CABIN.**—Dividends of 15 per cent. for the year ended June 30. In addition, a bonus has been paid to all employees who have been in the service of the company over a year.

**UNITED ALKALI CO.**—Interim dividend of 7 per cent. per annum on the preference shares.

**W. B. REID & CO.**—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended June 30.

**WM. ROBERTS (TIPTON).**—Interim dividend on the preference shares at the rate of 6 per cent.

## MINING RETURNS FOR JULY.

**ALASKA TREADWELL.**—Crushed, 54,376 tons ore; estimated realisable value of bullion, \$92,000; sand, 1,000 tons sulphurets, estimated value, \$40,760.

**AUSTRALIA GOLD.**—190 tons crushed, yielding 286 oz. Total to date, 3,328 tons, yielding 8,422 oz.; average 2.20 oz. per ton.

**BALAGATH GOLD.**—1,000 tons of quartz produced 606 oz.; 1,050 tons of tailings produced 53 oz. Total for month, 659 oz.

**BAYLEY'S UNITED.**—Battery has treated 1,684 tons of ore, producing 2,373 oz. Cyanide plant has treated 943 tons of tailings, yielding 227 oz. gold.

**BELLEVUE CONSOLIDATED.**—54 tons sulphides from winze No. 3, 180 oz.

**BRILLIANT.**—2,250 tons have been crushed for 2,150 oz.

**BRITANNIA GOLD.**—221 oz. from 380 tons in July. Total to date, 6,267 oz. from 7,810 tons.

**BROKEN HILL PROPRIETARY, BLOCK 10.**—For four weeks ending July 19, 1899, the plant treated 13,772 tons of crude ore, producing 2,003 tons of concentrates, containing 69,600 oz. silver, 1,322 tons lead, 146 tons zinc; also 11,130 tons by-products, containing 117,790 oz. silver, 627 tons lead, 2,491 tons zinc.

**BURMA RUBY.**—66,000 loads washed, producing rubies valued at Rs. 151,000. Royalties for the month, Rs. 15,000.

**CASSEL COAL.**—Output for July, 10,210 tons.

**CENTRAL AND WEST BOULDER.**—Crushed, 1,647 tons, yielding 1,319 oz.

**CHAMPION REEF OF INDIA.**—7,875 tons of stone produced 11,392 oz.; 2,060 tons of tailings produced 450 oz.; 8,502 tons of tailings, cyanide process, produced 1,561 oz. Total production for the month, 13,403 oz.

**COROMANDEL.**—1,300 tons of stone produced 215 oz.; 1,300 tons of tailings produced 41 oz. Total, 256 oz.

**DAY DAWN P. C.**—Crushing—845 tons, 433 oz.; cyanide works—4,080 tons of tailings treated, produced bullion to the estimated value of £2,930.

**DURBAN ROODEPOORT.**—10,205 tons of quartz crushed, yielding 5,246 oz.; 6,735 tons trailings treated, yielding 1,630 oz. Total yield, 6,876 oz.

**FRANK SMITH DIAMOND.**—3,350 loads washed, producing 167 carats.

**GREAT BOULDER PERSEVERANCE.**—Crushed, 1,715 tons for 2,000 oz.; tailings treated, 1,285 tons for 1,321 oz.

**GREAT BOULDER PROPRIETARY.**—Return for fortnight—2,212 tons, 2,946 oz.

**HANNAN'S OROYA.**—Treated at mill, 2,510 tons, yielding 1,010 of smelted gold.

**HOWELL'S CONSOLIDATED.**—Ore crushed; surface, 540 tons, 40 oz. of gold; from the mine, 2,140 tons, 505 oz. gold.

**HOWLEY.**—Cleaned up after crushing 520 tons; yield, 331 oz.

**KOFFYFONTEIN.**—2,360 carats of diamonds.

**LISBON-BERLYN.**—2,725 tons crushed and 2,450 treated by cyanide; 775 oz. recovered.

**LONDONDERRY.**—July, 296 oz. from 400 tons.

**MOUNT LYELL MINING AND RAILWAY.**—From June 29 to July 26 inclusive a total quantity of 21,590 tons of ore has been treated, the average assay value of the ore being 12.50 per cent. of copper, 3.49 per cent. of silver, 3.01 oz. per ton, gold 0.10 oz. per ton. The converters have produced during the same period 780 tons of blister copper, containing—copper 770 tons, silver 65,779 oz., gold 2,206 oz. During the above period 2,317 tons of purchased ore has been treated.

**MYMORE GOLD.**—8,300 tons of quartz produced 13,038 oz.; 3,265 tons of tailings produced 401 oz. Total, 13,409 oz.

**MYMORE WEST AND MYMORE WYNAD.**—419 oz. of gold from 1,900 tons of ore crushed.

**NEW BULTFONTEIN.**—Production of diamonds for fortnight ended July 29 was 2,600 carats.

**NEW CRESUS GOLD.**—7,618 tons crushed, producing 2,193 oz.; 6,200 tons cyanided, 562 oz.

**NEW QUEEN.**—370 tons crushed, 374 oz. realised; cyanide process, £450, 1,300 tons.

**NINE REEFS.**—950 tons crushed, yielded by amalgamation, 304 oz. of gold; by cyanide process, 122 oz. of gold. Total production, 426 oz.

**NUNDYDROOG.**—3,010 tons of quartz produced 3,195 oz.; 3,132 tons of tailings produced 351 oz. Total, 3,546 oz.

**OREGUM GOLD.**—5,371 tons of stone produced 4,142 oz.; 3,632 tons of tailings produced 626 oz.; 1,944 tons of tailings (cyanide process) produced 292 oz. Total production, 5,061 oz.

**ORTOS KOFJE.**—4,226 loads washed during the past week, 99 carats of diamonds won.

**PAHANG CORPORATION.**—Output from mines for June;—Jeram Lumpung Mill—2,065 tons of stone crushed, producing 52 tons of black tin; 35 head of stamps running; working costs, \$20,000. Jeram Batang Mill—1,075 tons of stone were crushed, producing 19 tons 6 cwt. of black tin; 20 head of stamps running; working costs, \$8,000.

**PASTARANA.**—250 tons of ore produced 153 oz.; 197 tons of tailings concentrates (cyanide) produced 158 oz.; total, 311 oz.

**SALUKWE GOLD.**—2,005 tons crushed, producing 1,241½ oz.

**STANHOPE GOLD.**—Last month's crushing yielded 695 oz.

**STRATTON'S INDEPENDENCE.**—Shipments for the week ended 30th ult.:—760 tons, averaging 5½ oz. gold; estimated value, £17,280.

**TRANSVAAL DIAMOND.**—From June 16 to 29 845 loads were washed and 357½ carats of diamonds found.

**UNITED IVY REEF.**—800 oz.; crushed, 1,312 tons.

**VICTORIA (CHARTERS TOWERS).**—290 tons crushed; yield, 350 oz. gold.

**WAHAI.**—Bullion return for 24 days ended July 22:—£22,485 from 7,733 tons.

**WHITE FEATHER MAIN REEFS.**—370 tons milled, yielding 818 oz.; 1,060 tons treated by cyanide, yielding 172 oz. Total, 990 oz.

**WORCESTER EXPLORATION AND GOLD.**—2,253 oz.

## NOTICES.

Mr. Vicary Gibbs and Mr. C. E. Barnett have ceased to be members of the London board of the Queensland National Bank.

Messrs. N. M. Rothschild & Sons announce that they are receiving the coupons of the Western of Minas Railroad 5 per cent. bonds, due September 1 next, for funding, under the scheme, particulars of which have been already advertised.

The Bank of Tarapaca and London announce that their Puerto Gallegos (Pantagruel) branch is now open for business.

Mr. William Alexander Main and Mr. Caleb Lewis have been appointed joint managers of the Chartered Bank of India, Australia, and China.

Messrs. John Collinson & Co., 8, Great Winchester-street, E.C., notify that they are authorised to pay on behalf of the Mersina Railway Committee a dividend of £2 less income-tax on the committee's certificates for each first mortgage bond of £100 and 10s. less income-tax on the committee's certificates for each first mortgage bond of £25. The certificates must be presented for stamping between the hours of eleven and two (Saturdays excepted), and the interest will be payable on and after August 8, 1899.

Mr. A. L. Charles, secretary of the Midland Railway Company, has been elected a member of the Council of the Institute of Secretaries.

Lord Harris and Mr. C. D. Rudd have been elected directors of the South African Gold Trust; the former has accepted the position of chairman.

The secretary of the Central Uruguay Railway Company officially announces that the guarantees of the Government of Uruguay for the quarter have been paid in full by Messrs. Glyn, Mills, Currie & Co. to the North-Eastern of Uruguay, the Central Uruguay Northern Extension, and the Central Uruguay Eastern Extension Railways respectively.

The Government of Uruguay has paid the guarantees due to the Uruguay Northern and the Midland Uruguay railway companies.

Baring Brothers & Co. have received advice from the Banco Commercial, Monte Video, stating that the Bank has received from the municipality the sum of \$25,000 gold on account of the service of the City of Monte Video Sterling Loan of 1888.

The Tramways Union Company announce that the transfer of the Bucharest and Madrid undertakings is expected to be completed shortly, and that the company will then be put into voluntary liquidation. The 4½ per cent. first mortgage debentures of £100 each will thereupon become payable at £110, and the company having already sufficient funds in hand, offer to pay the debentures off at once at £110 with interest to date on holders making application to the secretary.

Messrs. Glyn, Mills, Currie, & Co. have received advice from the London and River Plate Bank at Monte Video announcing the dispatch of a remittance of £3,400 for the service of the Uruguay 5 per cent. loan of 1896.

The Natal and Nova Cruz (Brazilian) Railway announces that owing to drought in 1898 the traffic receipts for the first half of the current year show a large falling off, and the directors have therefore decided not to declare an interim dividend.

The negotiations for the sale of the Barcelona Tramways Company having lapsed, the £3,000 paid as consideration for the option has been forfeited and becomes the property of the company.

The English Association of American Bond and Shareholders, Limited, is prepared to receive for payment coupon No. 14 for the half-yearly dividend of a per cent. on Louisville and Nashville R. R. shares, and coupon No. 28 for the quarterly dividend of 1½ per cent. on Rome Watertown and Ogdensburg R.R. shares.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street	Week	July 29	2,637	+174	4	10,763	+155
Birmingham and Aston	"	" 29	515	+22	—	—	—
Birmingham and Midland	"	" 29	750	+65	4	3,007	+288
Birmingham City	"	" 29	4,595	+618	4	17,786	+2,139
Blessington and Poulaphuca	"	" 30	33	+2	†	126	+10
Bristol Tramways and Carriage	"	" 29	3,404	+383	4	13,814	+1,488
Burnley and District	"	" 29	373	+41	4	1,607	+207
Bury, Rochdale, and Oldham	"	" 29	987	+29	4	3,924	+229
Croydon	"	" 29	400	+19	†	—	-12
Dublin and Blessington	"	" 30	152	-16	†	654	-37
Dublin and Lucan	"	" 29	93	+7	4	363	+5
Dublin United	"	" 28	4,672	+401	4	18,691	+225
Dudley and Stourbridge	"	" 29	144	-49	—	438	-139
Edinburgh and District	"	" 29	2,978	-158	30	75,566	+881
Edinburgh Street	"	" 29	811	+38	†	3,737	+438
Gateshead and District	Month	July	1,051	-14	†	—	—
Glasgow	Week	July 29	3,081	-173	4	12,358	+518
Harrow-road and Paddington	"	" 28	321	+11	4	1,301	+30
Lea Bridge and Leyton	"	" 29	1,067	+145	4	4,339	+481
London, Deptford, and Greenwich	"	" 28	679	+14	†	15,160	+1,215
London General Omnibus	"	" 29	24,846	+1,694	4	104,087	+7,333
London Road Car	"	" 29	8,008	+977	†	3,022	+4,105
London Southern	"	" 29	601	-45	†	2,529	-157
North Staffordshire	"	" 28	499	+109	†	13,906	+1,831
Provincial	"	" 29	3,320	+314	4	13,672	+1,915
Rossendale Valley	"	" 28	187	-17	†	783	+29
South London	"	" 29	1,637	-288	†	7,018	-1,197
South Staffordshire	"	" 28	657	+12	30	19,221	+830
Wigan and District	"	" 29	329	+35	—	18,191	+855
Woolwich and South East London	"	" 29	511	+30	†	2,199	+58

From July 1. † Company sold all omnibuses.

## FOREIGN.

Name	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Anglo-Argentine	Week	July 1	5,012	+1,466	*	141,161	+25,889
Barcelona	"	" 29	2,358	+825	*	44,464	+10,442
Barcelona, Ensanche y Gracia	"	" 29	283	-36	*	8,170	+1,236
Bordeaux	Month	May 12	2,355	+48	*	39,793	+1,358
Brazilian Street	"	"	R. 45974	-4,934	—	—	—
British Columbia Electric	"	"	\$30,729	+\$10,493	‡	\$305,154	—
Do. net	"	"	\$10,392	+\$4,958	‡	\$97,402	—
Buenos Ayres and Belgrano	"	Oct.	5,691	+1,073	*	50,518	+8,853
Buenos Ayres Grand National	Week	July 1	\$26,304	+\$5,956	†	—	+\$58,951
Buenos Ayres New	Month	May	\$64,289	-\$647	—	\$320,652	-\$13,562
Calais	Week	July 29	179	+7	4	750	+82
Calcutta	"	" 29	1,393	-46	4	5,460	-192
C'rh'g'na & Herreras	Month	July	5,671	+41	7	35,725	+3,082
Gothenburg	Week	July 25	425	+65	—	—	—
Lombardy Road	Month	July	1,229	+85	*	7,941	+742
Lynn and Boston	"	Mar.	\$109,350	+\$3,879	§	\$639,483	+\$17,255
Do. net	"	"	\$44,773	+\$1,926	§	\$245,074	+\$8,691
Twin City Rapid	"	June	\$201,967	+\$10,163	§	\$1,151,355	+\$146,321
Do. Net	"	"	\$107,417	+\$15,815	§	\$598,470	+\$15,815

\* From January 1. † From April 1, 1898.  
‡ From April 15, 1897. § From October 1, 1898.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending July 29, Ps. 10,500; increase, Ps. 2,000. Aggregate from January 1, Ps. 413,780; increase, Ps. 139,190.

ALGIRAS (GIBRALTAR).—Traffic receipts for week ended July 29, Ps. 29,450; increase, Ps. 7,930. Aggregate from July 1, Ps. 108,078; decrease, Ps. 5,717.

ASSAM-BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for thirteen days ended June 30, Rs. 57,756; decrease, Rs. 1,093. Aggregate from January 1, Rs. 7,35,905; increase, Rs. 62,851.

ASSAM RAILWAYS AND TRADING.—Traffic receipts for four weeks ended July 29, Rs. 71,070; decrease, Rs. 21. Total for seven months, Rs. 4,80,488; increase, Rs. 8,509.

BENGAL CENTRAL RAILWAY.—Traffic receipts for eight days ending July 8, Rs. 21,556; increase, Rs. 52. Aggregate from July 1, Rs. 21,556; increase, Rs. 52.

BENGAL DOOARS RAILWAY.—Traffic receipts from July 1 to July 8, Rs. 4,040; increase, Rs. 274.

BUENOS AYRES, ENSENADA, AND SOUTH COAST RAILWAY.—Traffic receipts for week ending July 30, £357; increase, £167. Aggregate from January 1, £10,368; increase, £1,176.

CINCINNATI SOUTHERN RAILWAY.—Traffic receipts for month of June, \$400,000; decrease, \$11,000.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended July 29, £2,155. Aggregate from July 1, £13,099.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ended July 15, £372; increase, £194.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended June 24, Rs. 14,710; increase, Rs. 2,000. Aggregate from January 1, Rs. 5,37,754; decrease, Rs. 1,47,324.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for thirteen days ended June 30, Rs. 49,685; increase, Rs. 7,022. Aggregate from January 1, Rs. 6,59,541; increase, Rs. 43,108.

NEW CAPE CENTRAL.—Traffic receipts for week ended July 8, £617; increase, £274.

NIZAM'S STATE RAILWAYS.—Traffic receipts from July 1 to July 8, Rs. 80,700; decrease, Rs. 11,644.

PARAGUAY CENTRAL RAILWAY.—Traffic receipts for month of May, \$103,362; increase \$15,736.

PIREUS-ATHENS PELOPONNESUS RAILWAY.—Traffic receipts for period from December 31, 1898, to June 30, 1899, Drs. 2,165,178; increase, Drs. 60,482.

QUEBEC CENTRAL.—Traffic receipts for week ended July 14, \$11,966; increase, \$1,172. Aggregate from January 1, \$242,353; increase, \$22,835.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for thirteen days ending June 30, Rs. 19,109; decrease, Rs. 825. Aggregate from January 1, Rs. 2,41,314; increase, Rs. 7,059.

SOUTHERN PUNJAB.—Traffic receipts for week ended July 22, Rs. 35,616; increase, Rs. 8,654. Aggregate from July 1, Rs. 1,12,864; increase, Rs. 17,056.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending July 29, £46; increase, £162. Aggregate from January 1, £13,828; increase, £3,717.

WESTERN OF SANTA FE RAILWAY.—Gross receipts for week ending July 2, \$20,360; increase, \$6,830.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for eight days ending July 8, Rs. 7,966; increase, Rs. 4,415. Aggregate from July 1, Rs. 7,966; increase, Rs. 4,415.

## ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending July 29, amounted to £1,000; an increase of £82. Total receipts from July 1, £4,166; an increase of £32.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending July 30, £1,123; increase, £180. Aggregate from July 1, £4,862; increase, £26.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended July 29, £271; increase, £7. Aggregate from July 1, £1,085; increase, £85.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1898.	Days of week	Amt.	Inc. or dec. on 1898.	Days of week
Brecon and Merthyr	July 29	1,816	+588	4	6,877	+2,373	4
Cambrian	" 30	7,991	-800	•	27,101	-280	•
City and South London	" 30	958	-36	•	4,700	-57	•
Furness	" 30	10,957	+220	•	43,420	+1,793	•
Great Cent. (late M., S., & L.)	" 30	155,263	+3,499	4	214,612	+14,781	4
Great Eastern	" 30	114,543	-13,597	4	429,923	-5,411	4
Great Northern	" 30	122,052	-14,022	4	453,448	-7,817	4
Great Western	" 30	231,382	-9,430	4	882,950	+63,470	4
Hull and Barnsley	" 30	8,281	-1,216	4	34,626	-3,679	4
Lancashire and Yorkshire	" 30	113,959	-7,203	4	446,663	+3,183	4
Lon., Brighton, & S. Coast	" 29	72,760	-10,123	4	267,381	+3,048	4
London and North Western	" 30	204,686	-33,282	4	1,000,968	-20,389	4
London and South Western	" 30	104,281	-11,955	4	374,410	-4,271	4
Lon., Tilbury, & Southend	" 30	9,074	-1,113	4	34,618	-47	4
Metropolitan	" 30	16,820	+271	•	73,426	+1,668	•
Metropolitan District	" 30	7,158	-181	4	30,467	+34	4
Midland	" 30	210,091	-22,857	4	810,757	-16,334	4
North Eastern	" 29	183,628	-6,591	4	723,379	+8,405	4
North London	" 30	9,675	-414	4	37,795	-1,590	4
North Staffordshire	" 30	17,397	+1,086	4	67,972	+4,368	4
Rhymney	" 29	5,020	+3,543	4	20,206	+14,305	4
South Eastern and London, Chatham, & Dover	" 29	101,069	-10,497	•	399,554	+6,048	•
Taff Vale	" 29	16,355	+9,078	4	63,025	+36,022	4

† Includes receipts of London extension.

‡ Includes Waterloo and City Railway receipts.

\* From July 1.

## SCOTCH RAILWAYS.

Caledonian	July 30	96,920	+245	26	2,074,410	+62,396	26
Glasgow and South-Western	" 29	37,362	+1,330	26	829,070	+27,581	26
Great North of Scotland	" 29	11,058	+84	26	234,247	+3,519	26
Highland	" 30	13,583	-84	22	220,672	-3,590	22
North British	" 30	94,387	+644	26	2,054,625	+85,969	26

## IRISH RAILWAYS.

Belfast and County Down	July 28	4,917	+1,201	4	17,604	+740	4
Belfast and Northern Counties	" 28	7,413	+348	4	31,261	+1,680	4
Cork, Bandon and S. Coast	" 29	1,650	+51	†	7,138	+80	†
Great Northern	" 28	19,346	+656	4	77,231	+3,027	4
Midland Great Western	" 28	10,090	+267	4	37,024	+1,053	4
Waterford and Central	" 28	923	+196	4	3,475	+343	4
Waterford, Limerick & W.	" 28	5,192	+220	4	18,982	—	4

\* From Jan. 1. † From July 1.

On and after August 8 next the offices of the Peruvian Corporation will be at Gloucester House, 2, Bishopsgate-street Without, E.C.

Mr. Arthur J. Phillips has admitted Mr. Michael Murrane into partnership. The style of the firm in future will be Phillips and Murrane.



### Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S.F. Snk.Fd. *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr., or Ser., *series*; In., Ins., Insc., *inscribed*; Dr., Drgs., Drwgs., *drawings*; Stg., Strlg., *sterling*; Lia., *liable to*; Sp., Surp., *surplus*; Per., Perp., *perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2½	p.c.'s (Children's) Red..	1905 102	3½	Middlesbrough	1909 105½	6	British Columbia	1907 106½		N. S. Wales Stock Inc.	1915 100
3	Local Loans Stock	1912 107½	3½	Do.	1911-13 102½	5	Canada, "Intercol. Rail,"	1903 106½	4	N. Zealand. Con. Stk. Ins.	1929 112
3	Red Sea Ind. Tel. Ann.	1908 7½	3½	Do.	1915 103	4	Do. (Bonds)	1904-5-6-8 107	3½	Do.	1940 106
3	Canada Gv. "Intcl. Rly.	1903 104	3½	Middlesex C.C.	1915-35 102½	4	Do. Reduced	1910 107	3	Do. Inscribed	1945 97
3	Do.	1908 107	3½	Newcastle	1936 112	3½	Do. Bds.	1909-34 106	3	Quebec (Prov.) Ins. Stk.	1937 101
3	Do. Bonds	1910 110	3½	Do. Irred.	1936 112	4	Do. Loan	1910-35 108	3	Queensland Stock Inc.	1915-24 111
3	Do. Bonds	1913 112	2½	Do.	1915-36 100	3	Do. Loan	1910-35 108	3½	Do.	1921-4-30 104
3	Egyptian Gov. Gar.	1906 106	3	Newcastle-under-Lyme.	1909-44 101½	6	Cape of G. Hope	1900 102	3	Do.	1945 107
3	Greek Guar. Loan	1909 99	3	Newport (Mon.)	1915-55 107	4	Do.	1900 102	3	Do.	1922-47 101
3	Mauritius Ins. Stk.	1940 112	3	Norwich	1952 107	4	Do. red. by an. draw.	1908 108	4	St. Lucia Inc. Stock	1919-44 104
3	Turkish Guar. 1855	104½	3	Nottingham	1915 109½	4	Do. 1879	1908 108	4	S. Austrin. (1882-7) Reg.	1916-36 110
3	Bank of Ireland Stk.	1913 397½	3	Oxford	1951 105	4	Do. 1881	1908 108	4	Do. In. Stk. Reg.	1939 107
3	India Rupee Paper	66	3	Penzance	1916 99	4	Do.	1917-23 110½	3	Do.	1916-26 94
3	Do. 1854-5	67	2½	Plymouth	1942 105	4	Ceylon	1909 109	3	Do.	1916 94
3	Do. 1896-7	63	2½	Do. Rd. Stk.	1918-58 98½	4	Do.	1909 109	3	Tasmanian Inc. Stock	1920-40 106
3	Isle of Man Deb.	101	3	Pontypridd U.D.C.	1916-46 100	4	Fiji Gov. Deb. Sink. Fd.	1902 102½	4	Do.	1920-40 106
3	Do. Deb. Stk.	1919-29 100	3	Pool.	1915-45 100½	4	Jamaica Sink. Fd.	1923 102	4	Trinidad Inc. Stock	1917-42 113
			3	Portsmouth.	1916 24 & 27 110	5	Manitoba Bds.	1910 111	4	Do.	1922-44 98
			3	Do.	1913-33 100½	5	Do. Ster. Bds.	1910 111	4	Victoria Rly. Loan '81	1907 104
			2½	Do. Rd. Stk.	1920-40 99½	4	Do. Ster. Bds.	1910 111	4	Inscribed Stock	1907 104
			3	Ramsey	1915-55 99½	4	Mauritius, Cons. Bds. 1880	1910 118	4	Victoria Inc. Stock	1908-13-19 107
			3	Ramsgate	1915-55 99½	4	Natal, Sink. Fd.	1910 118	4	Victoria (1885) Ins. Stk.	1920 111
			3	Reading	1915 103½	4	Do.	1910 117	3½	Do. Inscribed Stock	1921-36 106
			3	Do.	1915 103½	4	Newfoundland Stg. Bds.	1914 95	4	Do.	1911-26 107
			3	Rhyl U.D.C.	1915 103½	4	Do. do.	1914 95	4	W. Austral. Inc. Stock	1934 116
			3	Richmond (Surrey)	1915 103½	4	Do.	1914 95	4	Do.	1911-31 109
			3	River Wear Deb. Certs.	1915 103½	4	New South Wales	1897-1902 104	3½	Do.	1915-35 96
			3	St. Helen's	1915-55 101	4	Do.	1903-5-8-9-10 112	3	Do.	1916-36 96
			3	Scarbro'	1915-55 101	4	New Zealand	1914 112	3	Do.	1916-36 96
			2½	Sheffield	1915-55 92½	4	Do. Cons. r.p.c. per an. Sink. Fd.	1914 112	3	Do.	1916-36 96
			3	Shipley U.D.C.	1915-35 99½	3½	Nova Scotia Bds.	1903 103	3	Do.	1927 96
			3	Somerset Co.	1923-33 103	5	Quebec Prov.	1904-6 107½			
			3	South Shields	1915-45 101	4	Do. (drgs.)	1904-6 107½			
			2½	Southampton	1915-45 97½	5	Do. Strlg. Bds.	1912 113			
			3	Southend-on-Sea	1916-46 99	4	Do. Strlg. Bds.	1912 107			
			3	Staffs C.C.	1915-35 103½	4	Do. Strlg. Bds.	1914 110			
			3	Stockport	1914-54 100	4	Queensland	1913-15 106			
			3	Stockton	1932 102	4	St. Lucia Bds.	1913-15 106			
			3	Do.	1915-35 101	6	South Australia	1898-1900 103½			
			3	Surrey Co.	1922-32 103½	6	Do.	1901-1918 116			
			3	Swansea	1922-32 103½	6	Do.	1911-1920 112			
			3	Do.	1915 105	4	Do.	1899-1916 104			
			3	Taunton	1913-9-43 100	4	Do.	1929 109			
			3	Tees Conserv. Deb. Stk.	1947 99	4	Do.	1916 107			
			3	Thames Conserv. 'A'	1947 99	4	Do.	1917-18-24 110			
			3	Do. Deb. Stk.	1954 101½	6	Tasmania	1897-1901 105			
			3	Do. "B" Deb. Stk.	1954 101½	6	Do.	1908-11, 1913-14-30 106			
			3	Torquay	1913-43 100½	5	Trinidad Bds., an. drw. 1 p.c.	1906 106			
			3	Tunbridge Wells	1931 102	5	Victoria	1899-1901 101			
			3	Tyne Improv. Com. Red.	1918-52 106	4	Do.	1904 104			
			3	Do. Stk.	1918-52 106	4	Do. Rail. Loan	1907 104			
			3	Tynemouth	1913 99	4	Do. Loans	1908-13 106			
			3	Wakefield	1929 101	4	West. Austr. 1 p.c. ac. Sink. Fd.	1905 105			
			3	Walsall	1932 102½	4	Do. do.	1913 103			
			3	West Bromwich	1930 103½	4					
			3	West Ham	1929 108						
			3	Do.	1945 103						
			3	West Sussex C.C.	1915-35 102						
			3	Weston-s-Mare Lcl. Bd.	1914-44 100						
			3	Weymouth & Melc. Regis	1918 100						
			3	Widnes	1915-55 100						
			3	Wigan	1921 102½						
			3	Windor	1918-55 101½						
			3	Wisbech	1947 109						
			3	Wolverhampton	1932 111½						
			3	Do.	1924-54 104						
			3	York	1916-41 103½						
SUBJECT TO STAMP DUTY.						REGISTERED AND INSCRIBED STOCKS.					
No stamp duty except for Canada 4 p.c. Reduced (¼ per cent.).						No stamp duty except for Canada 4 p.c. Reduced (¼ per cent.).					
3	Belfast City & Dis. Watr.	1953-6 104	3	Antigua Inc. Stk. Red.	1919-44 112	4	Barbados Inc. Stk.	1925-42 107	3	Argentine Ry. Loan 6 p.c.	1881 92
3	Belfast	1924 103	4	British Colum. Inc. Stk.	1942 96	3	British Guiana Inc. Stk.	1935 111½	5	Do. 5 p.c.	1884 74
3	Blackburn Con. Deb. Irred.	136	3	Do. do. Stock	1923-45 99	4	Do. do. Stock	1923-45 99	5	Do. N.C. Ry. Ext. sp.c. 1889-8	75
3	Do. do. Irred.	121½	3	Canada Stk. Regd.	1904-5-6-8 105	5	Do. do. Stock	1923-45 99	5	Do. 5 p.c. Trsy. Conv. 1887	74
3	Bristol	1924 104	3	Do. 4 p.c. (late 5 p.c.) Regd.	1910 107	5	Do. do. Stock	1923-45 99	4	Do. 4 p.c. Interl. Gl. 1888	75
3	Burnley	1933 111	3	Do. 3 p.c. Stock Regd.	1909-34 106	5	Do. do. Stock	1923-45 99	4	Do. 4 p.c. Stlg. 1888	77
3	Chesterfield Gas and Wr.	1916-46 95½	3	Do. Ln. for 4 milln. sig.	1910-35 108	5	Do. do. Stock	1923-45 99	4	Do. 3 p.c. External 1889	53
3	Douglas Town	1921 105	3	Do. Stk. Regd.	1910 107	5	Do. do. Stock	1923-45 99	4	Do. 4 p.c. Ry. Guar. Res. 1887	60
3	Dover Harb. 1st Deb.	1956 101	3	Do. Ln. for 4 milln. sig.	1910-35 108	5	Do. do. Stock	1923-45 99	4	Do. 4 p.c. Law 3378 1897	59
3	Hull (and iss.)	123½	3	Do. do.	1910 107	5	Do. do. Stock	1923-45 99	4	Do. 4 p.c. Law 3555 1897	59
3	Leeds Deb.	1927 116½	3	Cape G. Hope Regd.	1917-23 110½	5	Do. do. Stock	1923-45 99	4	Brazilian	1883 83
3	Do.	1927 116½	3	Do. (Ln. of '83) Inc.	1923 111	5	Do. do. Stock	1923-45 99	4	Do. Gold	1879 63
3	Do.	1927 116½	3	Do. Cons. Stk. Inc.	1916-36 109	5	Do. do. Stock	1923-45 99	4	Do.	1888 63
3	Hertfordshire C.C.	1916-36 92	3	Do. Consol. Inc. Stock	1929-49 107	5	Do. do. Stock	1923-45 99	4	Do. Funding	1880 58
3	Heston & Islewth U.D.C.	1915-35 99	3	Do. Cons. Inc.	1933-43 96	5	Do. do. Stock	1923-45 99	4	Buenos Ayres	1824 80
3	Huddersfield	1934 103½	3	Ceylon Inc. Stock	1934 118½	5	Do. do. Stock	1923-45 99	4	Do.	1882-36 91
3	Hull (1st iss.)	123½	3	Do.	1940 103	5	Do. do. Stock	1923-45 99	4	Bulgarian	1888 91
3	Inverness	1914-44 100	3	Grenada Inc. Stock	1917-42 107	5	Do. do. Stock	1923-45 99	4	Do. Mort. Bonds	1892 91
3	Ipswich	1952 103½	3	Hong Kong Inc. Stock	1918-43 105	5	Do. do. Stock	1923-45 99	4	Do.	1885 79
3	Lancaster	1919-55 100	3	Jamaica Inc. Stock	1934 117	5	Do. do. Stock	1923-45 99	4	Do.	1886 79
3	Leeds	1927 95½	3	Do.	1922-44 99	5	Do. do. Stock	1923-45 99	4	Do.	1887 79
3	Leicester	1934 112½	3	Mauritius Inscribed	1937 118	5	Do. do. Stock	1923-45 99	4	Do.	1889 85
3	Lincoln	1919 101	3	Natal Consol. Stk. Inc.	1927 116	5	Do. do. Stock	1923-45 99	4	Do.	1890 85
3	Liverpool	126½	3	Do.	1937 118	5	Do. do. Stock	1923-45 99	4	Do.	1893 79
3	Do Rd. Stk.	1923 92	3	Do. Inscribed Stock	1914-39 107	5	Do. do. Stock	1923-45 99	4	Do.	1895 80
3	Manchester	194 105½	3	Newfoundland Inscribed	1913-38 105	5	Do. do. Stock	1923-45 99	4	Do.	1896 89
			3	Do.	1935 110	5	Do. do. Stock	1923-45 99	4	Chinese Silver	1894 103
			3	Do. Consol. Stk. Ins.	1936 110	5	Do. do. Stock	1923-45 99	4	Do. Gold	1895 106
			3	N. S. Wales Stock Inc.	1933 117	5	Do. do. Stock	1923-45 99	4	Do. Apl. '95 by dwgs. 1901-15	106
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Do. Red. dwgs. in 36 yr. 1896	99
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Do. Do. Regis.	1896 90
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Do. 4 p.c. Gold	1898 52
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Colomb. 1 p.c. to 3 p.c. Ext. Bds. 1896	20
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Cordova, Prov.	1886 86
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Do. Eng. Ass. Certs.	33
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Do. 6 p.c.	1887-8 34
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Do. Eng. Ass. Certs.	33
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Costa Rica "A"	32
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Do. "B"	26
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Danish Gold	1914 94
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Do. 1897	91
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Ecuador N. Ext. Bds. 4 p.c.	24
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Egypt. N. Stk. Lia. Stp. Dty 1890	102
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Do. State Domain	1878 104
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Do. D. Sanieh Red.	1905 102
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Entre Rios	1886-8 44
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Do. Fndg. Ln. Bds. 1894-1921	44
			3	Do.	1918 104	5	Do. do. Stock	1923-45 99	4	Do. do. Parana City	37½



## Foreign Stocks, &amp;c. (continued):—

Last Div.	NAME.	Price.
3/	Greek ..... 1881	42
15/	Do. .... 1884	42
14/41	Do. Rentes. .... 36	42
18/	Do. (Piræus-Larissa Ry.)	42
4/	Do. Fundg. Loan	51
4/	Guatemala Exlt. Debt.	23
4/	Hawaiian	1054
4/	Honduras. .... 1867-70	51
4/	Hungarian Gold Rentes.	99
4/	Do. .... 1895	85
4/	Italian Irriga. Guar.	110
4/	Italian Maremma Ry.	93
4/	Japan 5 p.c. (N. Tehuantepec)	105
4/	Mexican (Nat. R. Tehuantepec)	100
4/	Do. Extrl. .... 1890	101
4/	Do. Extrl. 1893	101
4/	Do. Intrnl. Cons. Slvr.	45
4/	Nicaragua 1886	574
4/	Norwegian Bonds	89
4/	Do. do. 1888	89
4/	Do. 3 p.c. Bonds	100
4/	Paraguay 1 p.c. ris. 3 p.c. 1886-96	194
4/	Portuguese 3 p.c., 1873-84	241
4/	Russian, 1872, & Strig.	1291
4/	Do. 1890	101
4/	Do. (Nicolas Ry.) 1867-8	101
4/	Do. Transcauc. Ry. 1882	101
4/	Do. Con. R. R. Bd. Ser. I.	101
4/	Do. Do. II., 1889	101
4/	Do. Do. III., 1891	101
4/	Do. Bonds	96
4/	Do. Ln. (Dvinsk and Vitbsk)	100
4/	Do. Rentes	99
4/	Salvador 1889	592
4/	S. Domingo & Co. Unified	100
4/	S. Domingo & Co. 1889	100
4/	San Paulo (Brz.) Stg. 1888	41
4/	Santa Fé 1883-4	61
4/	Do. 1888	61
4/	Do. (W. Cant. Col. Rly.) Mrt.	35
4/	Do. & Reconq. Rly. Mort.	35
4/	Servian Unified	100
4/	Spanish Quicksilver Mort. 1870	602
4/	Do. Sealed Bonds	100
4/	Swedish 1880	93
4/	Do. 1888	93
4/	Do. Conversion Loan 1894	103
4/	Trans. Gov. Loan Red. 1903-42	103
4/	Tucuman (Prov.) 1888	70
4/	Turkish, Seed. on Egypt. Trib.	99
4/	Turkish, Egypt. Trib., Ott. Bd. 1904	97
4/	Do. Priority 1890	46
4/	Do. Convntd Series, "B"	97
4/	Do. Customs Ln. 1886	63
4/	Uruguay Bonds 1896	33
4/	Venezuela New Con. Debt 1887	33

## British Railways (continued):—

Last Div.	NAME.	Price.
4/	Great Northern, Prefd.	124
4/	Do. Consolidated "A"	62
4/	Do. do. "B"	192
4/	Highland	62
4/	Isle of Wight, Prefd.	119
4/	Do. Defd.	87
4/	Lancs. Derbys. and E. Cst.	183
4/	L. Brighton and S. C. Ord.	193
4/	Do. Prefd. Ord.	193
4/	Do. Contgt. Rights Certs.	184
4/	London & S. Western Ord.	212
4/	Do. Preferred	130
4/	London, Tilb., and Southend	153
4/	Mersey, 220 shares	119
4/	Metropolitan, Consld.	119
4/	Do. Surplus Land	88
4/	North Cornwall, 4 p.c. Pref.	104
4/	Do. Deferred	23
4/	North London	221
4/	North Staffordshire	127
4/	Plymouth, Devonport, and S. W. Junc. 410	91
4/	Port Talbot 410 Shares	9
4/	Rhonda Swns. B. 410 Sh.	5
4/	Rhymney, Cons.	272
4/	Do. Prefd.	117
4/	Do. Defd.	152
4/	Scarboro', Bridlington Junc.	48
4/	Sheffield Dist. Ord.	8
4/	South Eastern, Ord.	150
4/	Do. Pref.	193
4/	Taff Vale	83
4/	Vale of Glamorgan	126
4/	Waterloo & City	103

## LEASED AT FIXED RENTALS.

4/	Birkenhead	141
5/10/0	East Lancashire	207
4/	Hampshire & City Ord.	125
4/	London and Blackwall	157
4/	Do. 410 4 p.c. Pref.	157
5/6/6	London & Green. Ord.	100
4/	Do. 5 p.c. Pref.	171
4/	Nor. and Eastn. 450 Ord.	86
4/	Do.	100
4/	N. Cornwall 3 p.c. Stk.	122
4/	Nott. & Grantham R. & C.	142
4/	Portpk. & Wign. Guar. Stk.	113
4/	Vict. Stn. & Pimlico Ord.	285
4/	Do. 4 p.c. Pref.	155
4/	West Lond. 220 Ord. Shs.	13

## DEBENTURE STOCKS.

4/	Alexandra Dks. & Ry.	122
4/	Barry, Cons.	103
4/	Brecon & Mithry, New A	122
4/	Do. New B	167
4/	Caledonian	143
4/	Cambrian "A"	132
4/	Do. "B"	123
4/	Do. "C"	113
4/	Do. "D"	98
4/	Cardiff Rly.	100
4/	City and S. Lond.	133
4/	Devon & Som. "A"	98
15/	Do. "B" 4 p.c.	32
4/	Do. "C" 4 p.c.	9
4/	E. Lond. and Ch. 4 p.c. A	136
4/	Do. and B	87
4/	Do. 3rd Ch. 4 p.c.	16
4/	Do. 4th do.	16
4/	Do. 1st (3 p.c.)	121
4/	Do. 2 p.c. (Whitech. Exn.)	83
4/	Easton & Ch. Hope D. Sk.	100
4/	Fourth Bridge	139
4/	Furness	140
4/	Glasgow and S. Western	141
4/	Gt. Central	168
4/	Do.	150
4/	Gt. Eastern	141
4/	Gt. N. of Scotland	140
4/	Gt. Northern	108
4/	Gt. Western	144
4/	Do.	151
4/	Do.	159
4/	Do.	178
4/	Do.	93
4/	Highland	137
4/	Hull and Barnsley	103
4/	Do. 2nd (3 p.c.)	126
4/	Isle of Wight	136
4/	Do. "B"	111
4/	Do. "C"	111
4/	Lancs & Yorkshire	108
4/	Lancs Derbys. & E. Cst.	119
4/	Ldn. and Blackwall	150
4/	Ldn. and Greenwich	139
4/	London, Brighton, & C.	142
4/	Do.	159
4/	London, Chath., & Alb.	153
4/	Do.	151
4/	Do.	134
4/	Do.	133
4/	Do.	101
4/	London & N. Western	110
4/	London & S. Western "A"	109
4/	Do. Consld.	103
4/	London, Tilb., and Southend	142
4/	Mersey, 5 p.c. (Act. 1886)	94
4/	Metropolitan	141
4/	Do.	157
4/	Metropolitan	123
4/	Met. District	201

## Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4/	Met. District	134
4/	Midland	93
4/	Mid-Wales "A"	128
4/	Neath & Brecon 1st	118
4/	Do. "A"	111
4/	North British	106
4/	Do.	105
4/	N. Cornwall, Launceston, & C.	122
4/	North Eastern	108
4/	North London	159
4/	N. Staffordshire	107
4/	Plym. Devpt. & S.W. Jn.	135
4/	Rhonda and Swan Bay	117
4/	Rhymney	137
4/	South-Eastern	143
4/	Do.	177
4/	Do.	122
4/	Do.	106
4/	Taff Vale	103
4/	Vale of Glamorgan	102
4/	West Highld. (Gtd. by N.B.)	104
4/	Wrexham, Mold, & C. "A"	112
4/	Do. "B"	102

## GUARANTEED SHARES AND STOCKS.

4/	Caledonian	141
4/	Do.	141
4/	Fourth Bridge	139
4/	Furness	181
4/	Glasgow & S. Western	140
4/	Do. St. Enoch, Rent	140
4/	Gt. Central	194
4/	Do. 1st Pref.	145
4/	Do. Pref.	102
4/	Do. Irred. S.V. Rent	158
4/	Do.	136
4/	Gt. Eastern, Rent	140
4/	Do. Metropolitan	173
4/	Do.	139
4/	Gt. N. of Scotland	135
4/	Gt. Northern	143
4/	Gt. Western, Rent	176
4/	Do. Cons.	178
4/	Lancs. & Yorkshire	143
4/	L. Brighton & S. C.	175
4/	L. & North Western	144
4/	L. & South Western	181
4/	Met. District, Ealing Rent	145
4/	Do. Fulham Rent	146
4/	Do. Midland Rent	175
4/	Do. Mid. & Dist. Guar.	130
4/	Midland, Cons. Perp.	91
4/	Mid. & G.N. Jt., "A" Rnt.	103
4/	N. British, Lien	104
4/	Do. Cons. Pref. No.	138
4/	N. Cornwall, Wadebge. Gu.	105
4/	N. Eastern	143
4/	N. Staff. Trent & M. 220 Shs.	35
4/	Nottingham Joint Station	104
4/	3 p.c. Stk.	104
4/	Nott. Suburban Ord.	120
4/	S. E. Perp. Ann.	34
4/	Do. 4 p.c.	157
4/	S. Vorks. Junc. Ord.	116
4/	W. Cornwall (G. W. Br. Ex.) & S. Dev. Joint Rent	—
4/	W. Highl. Ord. Stk. (Gua. N.B.)	102

## PREFERENCE SHARES AND STOCKS.

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

1	Alexandra Dks. & Ry. "A"	116
4/	Barry (First)	165
4/	Do. Consolidated	133
4/	Caledonian Cons. No. 1	141
4/	Do. do. No. 2	140
4/	Do. do. 1887 (Conv.)	172
4/	Do. Pref.	138
4/	Do. do. 1887 (Conv.)	148
4/	Cambrian, No. 1 4 p.c. Pref.	67
4/	Do. No. 2 do.	29
4/	City & S. Lond. 410 sh	15
4/	Do. New	14
4/	Furness, Cons.	181
4/	Do. "A" 1881	123
4/	Do. "B" 1883	125
4/	Glasgow & S. Western	139
4/	Do. No. 1	139
4/	Do. 1888	138
4/	Do. 1891	138
4/	Gt. Central	158
4/	Do.	127
4/	Do. Conv.	151
4/	Do. do.	149
4/	Do. do.	146
4/	Do. do.	144
4/	Do. do.	139
4/	Do. do.	100
4/	Do. do.	96
4/	Do. do.	94
4/	Gt. Eastern, Cons.	138
4/	Do.	137
4/	Do.	136
4/	Do.	135

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME.	Price.
4/	Gt. Eastern	135
4/	Do.	135
4/	Do.	118
4/	Do.	118
4/	Gt. North Scotland "A"	131
4/	Do. "B"	129
4/	Gt. Northern Cons.	141
4/	Do.	106
4/	Gt. Western Cons.	177
4/	Hull & Barnsley 3 p.c.	108
4/	Isle of Wight	131
4/	Lancs. & Yorkshire, Cons.	106
4/	Lanc. Drby. & L. C. 5 p.c. 410	11
4/	Do. 5 p.c. and 410	8
4/	London, Bright. & C.	174
4/	Do. and Cons.	173
4/	London, Chat. & Dov. Arbitr.	138
4/	Do. and Pref. 4 p.c.	129
4/	London & N. Western	143
4/	London & S. Western	143
4/	Do.	142
4/	Do.	124
4/	London, Tilbury & Southend	139
4/	Do. Cons. 1887	138
4/	Do.	1891
4/	Mersey, 5 p.c. Perp.	—
4/	Metropolitan, Perp.	139
4/	Do.	1882
4/	Do. Irred.	137
4/	Do.	1887
4/	Do. New	137
4/	Do.	144
4/	Do.	119
4/	Do. Guar.	99
4/	Metrop. Dist. Exten 5 p.c.	103
4/	Midland, Perp. Pref.	90
4/	N. British Cons., No. 2	134
4/	Do. Edin. & Glasgow	149
4/	Do.	1865
4/	Do. Conv.	1874
4/	Do.	1875
4/	Do. Conv.	1875
4/	Do. do.	1876
4/	Do. do.	1884
4/	Do. do.	1888
4/	Do. do.	1890
4/	Do. do.	1892
4/	Do. do.	1897
4/	N. Eastern	142
4/	N. Lond., Cons.	1866
4/	Do. and Cons.	158
4/	N. Staffordshire	108
4/	Plym. Devpt. & S. W. Junc.	149
4/	Port Talbot, & C., 4 p.c. 410	10
4/	Shares, 4 paid	104
4/	Rhonda & Swansea Bay,	104
4/	5 p.c. 410 Shares	104
4/	Rhymney, Cons.	133
4/	S. Eastern, Cons.	156
4/	Do. do.	174
4/	Do. Vested Cor.	137
4/	Do.	1891
4/	Do.	1893
4/	Do. 3 p.c. after July 1900	102
4/	Taff Vale	133

## INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3/	Assam Bengal, Ld. (3 p.c.)	100	98
3/	Barsi Light, Ld., 410 Shs.	10	9
11/01/37	Bengal and N. West., Ld.	100	144
3/6	Do. 410 Shares	10	144
2/01/37	Do. 3 p.c. Cum. Pf. Shs.	10	104
2/4/37	Do.	10	—
5/	Bengal Central, Ld., 410 (3 p.c. + 4th net earn)	5	54
4/	Bengal Doonars, Ld. ....	100	117
7/1/37	Bengal Nagpur, Lim. (gua. 4 p.c. + 4th sp. pfts.)	100	108
2/3/	Bombay, Baroda, and C. I. (gua. 5 p.c.) ....	100	211
7/9/37	Burma, Ld. (gua. 2 p.c. and 2 p.c. add. till 1901)	100	103
3/	Do. 410 Shares	100	24
4/	Darjeeling Himal. Debs.	100	99
4/	Delhi Umb. Kalka, Ld.	100	123
9/10/	Gua. 3 p.c. + net earn.	100	111
9/10/	Do. Deb. Stk., 1890 (1910)	100	24
9/10/	Estn. Bengal, "A" An. 1957	100	29
9/10/	Do. "B" 1957	100	135
8/1/37	Do. Gua. Deb. Stock	100	26
8/1/37	Do. "C" ....	100	28
58/	Do. "B" ....	100	21
58/	Do. Def. Ann. Pfs. (gua. 4 p.c. + 4th sp. pfts.)	—	157
58/4/	East Ind. Def. Ann. "D"	—	157
4/	East Ind. Irred. Stock ..	100	157
5/	Gr. Indian Pennin., Gua. 2 p.c. + 3 surplus profits.	100	170
4/	Do. Irred. 4 p.c. Deb. Stk.	100	1384
4/	Indian Mid. Ld. (gua. 4 p.c. + 4th surplus pfts.)	100	106
5/	Madras Guar. + 2 sp. pfts.	100	157
4/3/	Do. do.	100	157
4/3/	Do. do.	100	157
5/	Nilgiri, Ld., 1st Deb. Stk.	100	136
9/11	Rail. and Kumaon, Ld.	100	100
9/11	Scinde, Punjab, and Delhi, "A" Ann. 1955	—	24
9/11	Do. "B" do. ..	—	29



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 10 shs.	100	102
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	153½
4	South Indian, Ld. (guar. 3 p.c., and ½ spls. profits)	100	117
5	Sthn. Mahratta, Ld. (3½ p.c. & ¼ net earnings)	100	115
4	Do. Deb. Stk. Red.	100	118
3	Southern Punjab, Ld., 100	103	
3	Do. Deb. Stk. Red.	100	102
5	Nizam's Gua. State, Ld., 100	126	
4	Do. Mort. Deb., 1936	103	
4	Do. do. Reg.	100	106
3	Nizam's Gua. State, Ld., 3½ p.c. Mt. Deb. bearer	—	77
3	Do. Reg. do.	—	78
5	W. of India Portage, Ld., 100	38½	
5	Do. Deb. Stk., Red.	100	109½

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	122½
5/3	Buff. & L. Huron Ord. Sh.	100	13½
5/3	Do. 1st Mt. Perp. Bds., 1879	100	143½
5/3	Do. 2nd Mt. Perp. Bds.	100	143½
5/3	Calgary & Edmonton, 6 p.c. 1st Mt. Stg. Bds. Red.	100	68
5	Canada Cent. 1st Mt. Bds. Red.	100	101
4	Can. Pacific Pref. Stk.	100	102½
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	116
3	Do. Ld. Grnt. Bds. 1938	100	106
3	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	113
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
3	Demerara, Original Stock	100	49½
4	Do. Perp. Pref. Stk.	100	152½
4	Do. 4 p.c. Cum. Ext. Pref. 10 Shs.	4	11
—	Dominion Atlntc. Ord. Stk.	100	22½
4	Do. 5 p.c. Pref. Stk.	100	91½
4	Do. 1st. Deb. Stk.	100	107½
4	Do. 2nd. do. Red.	100	96
5/6	Emu Bay & Mt. Bischoff, Ld.	100	5
4	Do. Irred. Deb. Stk.	100	5
4	Gd. Trunk of Canada, Stk.	100	7½
6	Do. 2nd. Equip. Mt. Bds.	100	133½
5	Do. Perp. Deb. Stk.	100	140½
5	Do. Gt. Westn. Deb. Stk.	100	135
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
4	Do. do. Deb. Stk.	100	106
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	103
5	Do. Mid. of Can. Sil. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
7	Do. Wellin., Grey & Brce. 7 p.c. Bds. 1 Mt. 1902	100	107
—	Jamaica 1st Mtg. Bds. Red.	100	108
—	Manitoba S. W. Col. 1 Mt. Bds., 1934 ½, 1000 price ½	—	120½
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	28½
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slokan Bds., 1918	100	102
3	Natal Zululand Ld. Deb's.	100	88
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
4	Do. Perp. Cons. Deb. Stk.	100	111
4	New Cape Cen. Mt. Deb's.	100	92½
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb's.	100	25
6	Ontario & Queb. Cap. Stk.	800	154½
5	Do. Perm. Deb. Stk.	100	147½
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33½
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	25½
5	Quebec Cent., Prior Ln. Bds., 1908	100	106
3	Do. 5 p.c. Inc. Bds.	100	42½
3	St. Lawr. & Ott. Stl. 1st Mt.	100	110
4	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74½
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17½
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	17½
4	Toronto, Grey & B. S. Mt. Well. & Mana. ½ Shs.	100	110
5	Do. Deb's., 1908	100	106
5	Do. and Deb's., 1908	100	105
5	Do. 3rd. do., 1908	100	104
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	114
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
4	Minneapolis, S. P. & S. St. Mar. 1st Mt. Bds., 1938	8000	103

## AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	100	103
—	Do. do "B" Ord.	100	2
—	Alabama, N. Ori. Tex. & Co., "A" Pref.	100	2
—	Do "B" Def.	100	1

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust.	100	102
—	Baltimore Ohio S.W. Pref.	100	100
—	Central of New Jersey	100	100
—	Chesap. & Ohio Com.	100	22½
8/3	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	69½
8/3	Do 4 p.c. Deb. Stk.	100	94½
8/4	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	150
1½	Do 6 p.c. Cum. Pref.	100	130
3½	Chic. Mil. & St. P. Pref.	100	177½
7	Cleve. & Pittsburgh	100	96
1½	Clev., Cin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	100	38½
—	Do 4 p.c. do. 2nd Pf.	100	20
1½	Gt. Northern Pref.	100	175
4	Illinois Cen. Lsd. Lines	100	104
—	Kansas City, Pitts. & G.	100	7
3½	L. Shore & Mich. St. C.	100	15
—	Mex. Cen. Ltd. Com.	100	38
3	Miss. Kan. & Tex. Pref.	100	58
4	N.Y., Pen. & O. 1st Mt. Tst. Ltd. Ord.	100	94½
4	Do. 1st Mort. Deb. Stk.	100	54½
8	North Pennsylvania	100	192½
1½	Northern Pacific Com.	100	31½
—	Pitts. F. Wayne & Chic.	100	17½
—	Reading 1st Pref.	100	—
—	Do. 2nd Pref.	100	—
—	S. Louis & S. Fran. Com.	100	115½
—	Do. 2nd Pref.	100	57½
3	St. Louis Bridge 1st Pref.	100	—
1½	Do. 2nd Pref.	100	12
—	Southern Com.	100	8½
—	Wabash, Common.	100	—

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	132½
5	Canada Southern 1 Mt.	1908	109
5	Chic. & N. West. Sk. Fd. Db.	1933	124½
5	Do. Deb. Coupon	1921	117½
5	Chicago & Tomah	1905	112½
5	Chic. Burl. & Q. Skg. Fd.	1901	104
4	Do. Nebraska Ext.	—	115½
6	Chic., Mil., & S. Pl., 1 Mt.	1909	122½
5	Do. (La. Cross & D.)	1919	120
5	Do. 1 Mt. (Hast. & Dak.)	1910	130½
5	Do. Chic. & Mis. Riv. 1 Mt.	1926	119½
5	Det., G. Haven & Mil. Equip	1918	112½
6	Do. do. Cons. Mt.	1918	107½
6	Indianap. & Vin., 1 Mt.	1908	125
6	Lehigh Val., Cons. Mt.	1923	109½
7	Mexic. Cent., Ln. & Cons. Inc.	—	13
7	N.Y. Cent. & H.R. Mt. Bonds	1903	112½
7	Do. Deb.	1904	110½
6	Penns. Cons. S. F.M.	1905	114½
4	West Shore, 1 Mt.	1936	116

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	113½
—	Do. Mid. 1 Mt.	1928	102
4	Allegheny Val. Gen. Mt.	1942	111½
4	Atch., Top., & S.F. Gt. Mt.	1905	104
4	Do. Adj. Mt.	1905	88
4	Do. Equip. Tmst.	—	100
5	Atlantic & Dan. 1 Mt.	1950	96½
5	Baltimore & Ohio	1925	125
4	Balt. Belt 5 p.c. 1 Mt.	1900	112½
4	Balt. & Ohio S.W. 1 Mt.	1900	95
4	Do. 4 p.c. 1 Cons. Mt.	1893	99
4	Do. Inc. Mt. 5 p.c. Cl. A	—	35
—	Do. do. Cl. B	—	10
6	Balt. & Ohio S.W. Term 5 p.c. 1942	107½	
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	127½
6	Do. (Tunnel) 1 Mt.	1911	124½
4	Beech Creek 1 Mt.	1936	113
4	Carthage & Adiron. 1 Mt.	1908	108
5	Cent. of Georgia Cons. Mt.	1945	100
5	Cent. of N. Jrsy. Gn. Mt.	1987	123
6	Central Pacific, 1 Mt.	—	104½
—	Speyer's Certs.	—	104½
5	Do. Land Grant	1900	115½
5	Chesap. & Ohio 1st Cons. Mt.	1939	121
4	Do. Gen. Mt.	1992	99
4	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	121½
5	Do. Chic. & Pac. W.	1921	123½
5	Do. Wisc. & Minn. 1 Mt.	1921	122½
5	Do. Terminal Mt.	1914	117½
4	Do. General Mt.	1989	114
4	Chic. Rock Is. & P. Gen. Mt.	1988	110
4	Chic. St. L. & N. Orleans.	1951	129½
4	Do. 1 Mt. (Memphis)	1951	107½
4	Clev., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	97½
4	Do. 1 Mt. (Cinc., Wab. & Mich.)	1991	97½
4	Do. 1 Col. Tst. Mt. (S. Louis)	1990	104
4	Do. General Mt.	1993	97½
4	Cleveland & Mar. Mt.	1935	112½
4	Cleveland & Pittsburgh	1942	123
4	Do. Series B.	1942	122½
4	Colorado Mid. 1 Mt. 2.3-4 p.c. 1947	1947	72½
4	Do. 1 Mt. 4 p.c.	1947	72½

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Paid.	Price.
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936	103
5	Do. Imp. Mort.	1928	111½
4	Do. Con. M.	—	112½
4	Detroit & Mack. 1 Lien	1995	89½
5	E. Tennes., Virg., & Grgia. Cons. Mt.	1956	119½
5	Elmira, Cort., & Nthn. Mt.	1914	102½
5	Erie 1 Cons. Mt. Pr. Ln.	1996	95
6	Do. Gen. Lien	1996	75
6	Galvest., Harrisb., & C. 1 Mt.	1914	114½
5	Georgia, Car. & N. 1 Mt.	1929	102½
4	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941	112½
5	Do. 1 Mt. (Muskegon)	1926	40
3	Illinois Cent. 1 Mt.	1951	103½
4	Do.	1952	109
4	Do. Cairo Bdge.	1950	115½
20	Do.	1953	108
4	Do. General Mort.	1904	100
3	Kans. City, Pitts. & G. 1 Mt.	1923	62½
3	L. Shore & Mich. Southern	1997	112½
4	Lehigh Val. N.Y. 1 Mt.	1940	111
4	Lehigh Val. Term. 1 Mt.	1941	114½
5	Long Island	1931	125½
5	Do. Deb.	1934	104
6	Louisville & Nash. G. Mt.	1930	120
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910	112½
6	Do. 1 Mt. N. Ori. & Mb. 1930	1930	134½
5	Do. 1 Mt. Coll. Tst.	1931	112
4	Do. Unified	1940	102
4	Do. Mobile & Montgry 1 Mt.	1945	112½
4	Manhattan Cons. Mt.	1912	112
4	Mexican Cent. Cons. Mt.	1911	78
4	Do. 1 Cons. Inc.	1921	21½
3	Mexican Nat. 1 Mt.	1917	103
5	Do. 2 Mt. 6 p.c. Inc. A1917	—	—
5	Minneapolis & S. L. 1 Consol. 1934	1934	115½
5	Minneapolis, St. S. M. & A. 1 Mt.	1927	104
5	Minneapolis Westn. 1 Mt.	1911	105½
5	Miss. Kans. & Tex. 1 Mt.	1910	96
4	Do.	1910	96
4	Mobile & Birm. Mt. Inc.	1945	75½
4	Do. P. Lien	1945	102½
4	Mohawk & Mal. 1 Mt.	1991	109½
5	Montana Cent. 1 Mt.	1937	117½
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928	110
5	Nash. Flor., & Shff. Mt.	1937	109
5	N. Y. & Putnam 1 Cons. Mt.	1903	110
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935	108
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890	1905	105½
4	Do. Ext. Debt. Certs.	1905	105½
4	Do. 3½ Mt. Coup.	1907	113½
3	Do. 3½ Mich. Cent.	1908	102
3	Do. 3½ L. Shore	1908	102
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920	147½
7	Do. 1 Cons. Mt. Fd. Coup.	1920	145½
5	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt.	1902	107
6	Norfolk & West. Gn. Mt.	1931	137½
6	Do. Imp. & Ext.	1934	122½
6	Do. 1 Cons. Mt.	1906	97
6	N. Pacific Gn. 1 Mt. Ld. Gt.	1921	106
4	Do. P. Ln. Rl. & Ld. Gt.	1907	109
4	Do. Gn. Ln. Rl. & Ld. Gt.	1907	106
6	Oregon & Calif. 1 Mt.	1927	103
6	Panama Skg. Fd. Subsidy	1910	104
4	Pennsylvania Rld.	1913	114
4	Do. Equip. Tst. Ser. A.	1914	104
4	Do. Cons. Mt.	1943	114
4	Perkiomen 1 Mt., and ser. 1918	95½	
4	Phil. & Reading Ext. Imp.	—	107½
4	{ Pitts., C. C., & St. Ls. 1 Cons. Mt. G.B., Ser. A. 1940-2	120	
4	Do. Cons. Mt. Ser. D.	1945	110
4	Pittsburgh, Cle., & Toledo	1922	114
4	Reading, Phil., & R. Genl.	1907	90
8	Richmond & Dan. Equip.	1900	100
5	Rio Grande Junc. 1st Mort.	1939	105½
5	Rio Grande West 1st Mt.	1939	100
5	S. Louis Bridge 1st Mort.	1929	145½
5	S. Louis Mchts. Bdge. Term. 1st Mort.	1930	112½
4	S. Louis S. West 1st Mort.	1989	97½
4	Do. 4 p.c. 2nd Mort. Inc.	1989	97
4	S. Louis Term. Cupples Sta. & Prop. 1st. Mrt. 4½ p.c. 1902-17	104	
4	St. Paul Minn., & Manit. 1933	112½	
4	St. Paul, Minn., & Manit. 1933	142½	
5	Shamokin, Sunbury, & C. 2 Mt.	1925	109
5	S. & N. Alabama Cons. Mt.	1936	104
5	Southern 1 Cons. Coup.	1904	111



Foreign Railways (continued):—				Foreign Railways (continued):—				Banks (continued):—				Breweries &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	79	5	Ottom. of Anlia. Db. Rd.	100	99 1/2	14/	Lloyds, Ltd., £50 Shs.	8	34	33	Charrington, L., M. D. S.	100	104
—	4 p.c. "A" Deb. Sk. Rd.	100	79	4	Do. Series II.	—	95 1/2	15/	Ldn. & Braziln. Ltd., £20	10	20	3/	Charrington, L., M. D. S.	100	104
5/	Do. 6 p.c. "B" Deb. Sk.	100	79	4	Ottom. Smyr. & Cas. Ex.	—	82	44/	Ldn. & County, Ltd., £20	10	10 1/2	3/	Do. Cum. Pref.	100	104
3/	Do. 5 p.c. Pref.	100	109	—	Paraguay Cntl. Ld.	5	—	5/	Ldn. & Hansatic, Ltd., £10	10	11 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
5/	Do. 5 p.c. Pref.	100	109	—	Paris, Lyon & Medit.	100	181	9/	Ldn. & Provins., Ltd., £10	10	22	5/	Chatter Ldn. Ltd., £10	100	104
4/	Do. Deb. Stk. Rd.	100	64	—	(old sys.), Red.	20	181	21/	Ldn. & Riv. Plate, Ltd., £10	10	54 1/2	4/	Chicago, Ltd.	100	104
5/	Canipos & Caran. D., Rd.	100	64	—	Do. (new sys.), Red.	20	181	21/	Ldn. & San Pedro, Ltd., £10	10	7 1/2	—	City of Chicago, Ltd.	100	104
5/	Cent. Arg. Deb. Stk. Rd.	100	112	—	Piræus, Ath. & Pel.	275	102 1/2	37/	Ldn. & Sth. West., Ltd., £50	20	78	—	Do. 5 p.c. Cum. Pref.	100	104
4/	Do. Deb. Stk. Rd.	100	45	5	Do. 0 p.c. 1st M. E. R.	—	90	16/	Ldn. & Westm., Ltd., £100	20	65	13	City of London, Ltd., £10	100	104
4/	Cent. Bahia L. Ord. Stk.	100	82	5	Do. 5 p.c. Mt. Bds. Rd.	—	90	37/	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	6 1/2	5	City of London, Ltd., £10	100	104
4/	Do. Deb. Stk., 1934	100	63	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Lond. City & Mid., Ltd.	12 1/2	54	2/	Do. 5 p.c. Cum. Pref.	100	104
5/	Do. Deb. Stk., 1937	100	63	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Ldn. Joint Stk., Ltd., £100	15	27 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
5/	Do. (Dbs. Red.)	—	97	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Ldn., Paris & Amer., Ltd., £100	15	24	4/	Do. 5 p.c. Cum. Pref.	100	104
3/6	Cent. Uguy. East. Ext.	10	63	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Metrop. Ldn., Ltd., £10	4	2 1/2	5/	Comm'cial, L., D. Stk., £1	100	104
—	L. Shs.	10	113	7	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Egypt, Ltd.	10	22	4/	Do. 5 p.c. Cum. Pref.	100	104
—	Do. Perm. Stk.	100	42	7	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Cornbrook, L., £10	100	104
3/	Do. Nthn. Ext. L. Sh.	100	107	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
5/	Do. Perm. Deb. Stk.	100	107	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
2	Do. of Montev. Ltd.	79	—	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
6	Ord. Stk.	100	140 1/2	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
5/	Do. Perm. Deb. Stk.	100	92 1/2	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
—	Conde d'Eu, Ltd. Ord.	20	7	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
—	Do. Dbs. Rd.	100	92 1/2	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
—	Cordoba & Rosar., Ltd.	100	40	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
4/	Do. 6 p.c. Pref. Shs.	100	91	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
75/	Do. 6 p.c. Deb. Stk.	100	81	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
5	Cordoba Cent., Ltd., 5 p.c.	100	81	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
—	Do. 5 p.c. Non-Cum.	100	50	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
5	Do. Deb. Stk.	100	119	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
4/	Costa Rica, Ltd., Shs.	10	3	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
6	Do. 1st Mt. Bds. Rd.	100	107	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
6	Do. 2nd Dbs., Rd.	100	89	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
6	Do. Prior Mt. Db., Rd.	100	106	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
6/	Cucuta 1st Mt. Deb. Rd.	100	101	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
5/	Dna. Thrasa Chris., Ltd.	20	34	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
5/	Do. Dbs., Red.	100	83	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
2	E. Argentine, Ltd.	100	43	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
3/11/	E. of France, Db., Rd.	20	13 1/2	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
4	Egyptin. Dlta. Lgt. Rys.	10	14 1/2	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
4	Do. Dbs., Red.	100	105	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
40/	Entre Rios, L., Ord. Stk.	100	130	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
4	Do. Cu. 5 p.c. Pref.	100	60	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
4	Espirito San. & Car. Ltd.	10	98	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
8/	Gd. Russian Nic., Rd.	100	74	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
6	Do. Perm. Deb. Stk.	100	98	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
6	Do. Extn. Deb. Stk.	100	85	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
—	Int.-Oceanic Mex., Ltd.	10	34	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
4/	Do. Deb. Stk.	100	94	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
60/	Do. 7 p.c. "A" Deb. Sk.	100	91	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
5	Do. 7 p.c. "B" Deb. Sk.	100	59	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
3	Do. Pr. Ln. Dbs., Rd.	100	102	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
3/	Ital. 3 p.c. Bd. A & B, Rd.	100	75 1/2	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
3/	Ituna 6 p.c. Dbs., 1918	100	75 1/2	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
5/	Jura Simpson, 3 1/2 Dbs.	100	40 1/2	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
14/1	La Guaira & Carac.	100	71	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
4/	Do. 5 p.c. Deb. Stk. Red.	100	106	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
4/	Lembg.-Czern. Jassy	20	24	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
4/	Leopoldina, Ltd.	10	85 1/2	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
1/	Lima, Ltd.	20	34	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
—	Manila Ltd. 7 p.c. Cu. Pf.	10	2	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
6	Do. 6 p.c. Deb. Red.	100	45	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
6	Do. Prior Lien Mt. Rd.	100	107	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
6	Do. Series "B", Rd.	100	93	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
7	Matanzas & Sab., Rd.	100	102 1/2	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
25/	Mexican 2nd Pref. 6 p.c.	100	34	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
4	Do. Perp. Deb. Stk.	100	147	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
4	Mexican Stn., Ld., Ord.	100	26	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	91	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
—	Do. 4 p.c. 2 do.	100	70	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
4	Mid. Uguy., Ltd.	10	13	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
10/	Do. Deb. Stk.	100	54	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
6	Minas & Rio, Ltd.	100	11 1/2	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
5	Do. 6 p.c. Dbs., Rd.	100	102	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
5	Mogyana 5 p.c. D. B., Rd.	100	102	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
5/6	Moscow-Jarosl., Rd.	100	104 1/2	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
11/6	Namur & Liege	20	12 1/2	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	—	Natl. of Mex., Ltd., £10	10	14 1/2	4/	Do. 5 p.c. Cum. Pref.	100	104
4	Do. Pref.	20													



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	10	13
4	Do. Mt. Db. Stk. Red.	100	107
4	Michell & A., Ltd., 1	10	105
4	Mt. Deb. Stk. Red.	100	108
4	Mile End Dist. Db. Sk. Rd.	100	108
7	Milwaukee & Chic., Ltd.	10	108
7	Do. 8 p.c. Cum. Pref.	10	108
6	Mitchell, Toms, L., Db.	50	56
6	Morgan, Ltd., Cum. Pref.	10	13
30	Nalder & Coll., Ltd.	10	15
4	Do. Cum. Pref.	10	15
4	Do. Deb. Red.	100	113
8	Newcastle, Ltd.	10	14
6	Do. Cum. Pref.	10	14
6	Do. 1 Mt. Deb. 1991	100	109
4	Do. "A" Deb. Stk. Red.	100	102
4	New England Ltd.	10	2
8	Do. Cum. Pref.	100	95
6	Do. Debs. Red.	100	101
4	New London, L., D. Sk.	10	9
4	New Westminster, Ltd.	4	9
2	Do. Pref.	4	6
1	New York, Ltd.	10	4
1	Do 8 p.c. Cum. Pref.	100	81
6	Do 1 Mt. Deb. Red.	100	121
5	Noakes, Ltd., Cum. Pref.	100	106
4	Do 1 Mt. Db. Stk. Rd.	100	105
6	Norfolk, L., "A" D. Sk. Rd.	100	105
6	Northampton, Ltd.	10	13
7	Do. Cum. Pref.	10	13
5	Do 1 Mt. Per. Db. Sk.	100	128
4	N. H. East., L., D. Sk. Rd.	100	98
6	N. Worcesters, L., Cum. Pref.	100	96
5	Nottingham, L., Cm. Pref.	1	1
5	Do 1 Mt. Deb. Stk. Red.	100	108
5	Do "B" do. Red.	100	105
13	Ohlsson's Cape, Ltd.	5	15
4	Do. Cum. Pref.	5	5
4	Do. 2nd Cum. Pref.	5	114
4	Do. Deb. Stk. Red.	100	102
4	Oldfield, L., 1 Mt. Db. Stk.	100	97
4	Openshaw Ltd. Mt. Db. Stk.	100	102
6	Page & Overt, L., Cm. Pref.	100	107
10	Do 1 Mt. Dbs. Red.	100	23
6	Parker's Burslem, Ltd.	10	14
6	Do. Cum. Pref.	10	110
4	Do 1 Mt. Dr. Stk. Red.	100	93
4	Persse, Ltd., 1 Mt. Db. Stk.	100	100
4	Phillips, L., Mt. Db. Stk.	100	113
7	Phipps, L., 1 Mt. Db. Stk.	100	105
4	Plymouth, L., Min. Cu. Pf.	10	104
4	Do. Mt. Deb. Stk. Red.	100	104
1	Pyrror, Reid, L., D. S. R.	5	5
1	Reffells Bexley, 5 C.P.	102	102
4	Do 4 1/2 Mt. Deb. Stk.	10	11
4	Rhondda Val., L., Cu. Pf.	10	106
4	Do 1 Mt. Deb. Stk. Red.	100	9
4	Robinson, L., Cum. Pref.	100	104
4	Do 1 Mt. Per. Db. Stk.	100	96
4	Rochdale, Ltd., 1 M.D. S.	100	21
7	Royal, Brentford, Ltd.	10	14
4	Do. Cum. Pref.	10	106
4	Do 1 Mt. Dbs. Red.	100	104
4	Russell's Gravesend, 1 Mt.	100	1
4	St. Louis, Ltd.	10	11
8	Do. Cum. Pref.	10	108
9	St. Pauli, Ltd.	10	104
7	Do. Cum. Pref.	10	108
4	Salt (T.), L., Db. Stk. Rd.	100	104
4	Do "B" Db. Stk. Red.	100	108
4	San Francisco, B. & C. P.	10	117
4	Savill Bros., L., D. Sk. Rd.	100	95
4	Scarboro, Ltd., 1 Db. Stk.	100	91
4	Do "A" Db. Stk.	100	99
4	Seager Evans Ltd. Cm. Pf.	100	101
4	Do. Deb. Stk. Red.	100	36
10	Shaw (Hy.), Ltd., 1 Mt.	100	17
7	Showell's, Ltd.	100	112
3	Do. Cum. Pref.	100	9
4	Do. Gua. Shs.	100	90
5	Do. Mt. Db. Stk. Red.	100	109
4	Do. Irred. 1 Mt. Deb.	100	89
4	Simonds, L., D. Sk. Rd.	100	21
5	Simon & McP., L., Cu. Pf.	100	23
10	Do 1 Mt. Deb. Stk.	100	103
5	Smith, Garrett L., 20 Shs.	100	12
3	Do. Cum. Pref.	100	111
4	Do 3 1/2 p.c. Mt. Db. Stk.	100	106
4	Smith's, Tadcaster, L., C.P.	100	1
4	Do. Deb. Stk. Red.	100	1
4	Do. Deb. Stk. Red.	100	1
7	S. African, Ltd.	1	1
4	Do. Cm. Pf.	1	1
8	S'hdown & E. Grinstead	10	19
5	Do. do. Cum. Pf.	10	11
4	Do. do. "A" Db. Stk.	100	100
4	Spreckley Bros. Db. Stk.	100	99
20	Stansfield, L. M. D. Stk.	100	101
4	Star, L., 1 Mt. Db. Stk. Rd.	100	106
4	Steward & P., L., D. Sk.	100	13
7	Strettons Derby, Ltd.	100	13
6	Do. Cum. Pref.	100	103
4	Do. Irr. 1 Mt. Db. Stk.	100	110
4	Strong, Romney, L., D. S.	100	107
4	Do. "B" Db. Stk.	100	111
8	Tadcaster To'er, L., D. Sk.	100	20
6	Tampin, Ltd.	100	15
4	Do. Cum. Pref.	100	106
4	Do. "A" Db. Stk.	100	13
4	Thorne, Ltd., Cum. Pref.	100	101
21	Do. Deb. Stk. Red.	100	45
6	Threlfall, Ltd.	100	15
5	Do. Cum. Pref.	100	113
4	Do 1 Mt. Dbs. Red.	100	102
4	Tollemache, L., D. Sk. Rd.	100	103
4	Truman, Hanb. 1st Pf.	100	108
4	Do. Deb. Stk. Red.	100	92
4	Do "B" Mt. Db. Stk. Rd.	100	6
8	United States Ltd.	100	9
6	Do. Cum. Pref.	100	99
4	Do 1 Mt. Deb.	100	101
4	Walker & H., Ltd., Cm. Pref.	100	106
4	Do 1 Mt. Db. Stk. Red.	100	106

## Breweries &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Walker, Peter, Ld. Cm. Prf.	10	126
4	Do. 1 Mt. Dbs. Red.	100	105
4	Wallingford, L., D. Sk. Rd.	100	1
4	Watney, Combe, L., P. Or.	1	1
4	Do. Dfd. Ord.	1	1
4	Do. Cum. Pref.	100	103
4	Do 3 1/2 p.c. Deb. Stk.	100	106
4	Watney, D., Ld., Cm. Prf.	100	106
4	Do. 1 Mt. Db. Stk.	100	106
4	Webster & Sons, Ltd.	10	13
4	Do. Cum. Pref.	100	12
4	Wenlock Ltd. Pref.	100	105
4	Do 1 Mt. Db. Stk. Rd.	100	93
4	West Cheshire, L., Cu. Pf.	100	100
4	Do. Irred. 1 Mt. Db. Stk.	100	104
4	Wheeler's Wycombe, 1st	100	104
4	Mt. Deb. Stk.	100	117
4	Whitehead, L., Cu. Pf. Sh.	100	108
4	Do. Db. Stk. Red.	100	100
4	Do. "B" Db. Stk. Rd.	100	20
4	Wolverhampton & D. Ld.	100	13
4	Do. Cum. Pref.	100	107
4	Do 1 Mt. Dbs. Red.	100	14
4	Do. Irred. "A" M.D.S.	100	115
4	Worthington, Ld., Cm. Prf.	100	99
4	Do. Cum. "B" Pref.	100	5
4	Do. Mt. Db. Stk. Rd.	100	9
4	Do. Irr. "B" Db. Stk.	100	5
4	Yardley, J. & J., Ld.	100	98
4	Do. Cm. Pf.	100	12
4	Do 1 Mt. Db. Stk.	100	102
4	Yates's Castle, Ltd.	100	10
4	Do. Cum. Pref.	100	102
4	Young & Co., Mt. Db. Stk.	100	128
4	Younger W., L., Cu. Pf. Sh.	100	101
4	Do. Deb. Stk.	100	101

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	137
3/4	E. & W. India Dock	100	17
4	Do 4 p.c. Pref. Stk.	100	71
4	Do P.L. Deb. Stk.	100	99
4	Do Cons. Deb. Stk.	100	85
4	G. Junction Ord. Shs.	100	147
4	Do. do. Pref.	100	194
4	King's Lynn Per. Db. Stk.	100	116
4	Leeds & L. Canal	100	67
4	Ldn & S. Kath. Dks.	100	50
4	Do. Pref.	100	133
4	Do. Pref., 1878	100	130
4	Do. Pref., 1882	100	128
4	Do. Deb. Stk.	100	129
4	Mchester Ship C. p.c. Pf.	100	26
4	Do 1st Per. Mt. Deb.	100	25
4	Milford Dks. Db. Stk. "A"	100	29
4	Milwall Dock	100	126
4	Do. Perp. Pref.	100	101
4	Do. Pref.	100	100
4	Do New Per. Pref., 1887	100	144
4	Do. Per. Deb. Stk.	100	13
4	Newhaven Har.	100	69
4	N. Metropolitan	100	129
4	Sharpness Nw. Pf. "A" Sk.	100	108
4	Sheffield & S. Yorks Nav.	100	141
4	4 1/2 p.c. Pref. Stk.	100	145
4	Suez Canal	100	147
4	Surrey Canal. Ck. Ord.	100	147
4	Do Min. 4 p.c. Pref. "A"	100	147
4	Do. Pref. "B"	100	147
4	Do. do. "C"	100	142
4	Do. do. "D"	100	149
4	Do. Deb. Stk.	100	149

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
2/6	Aerated Bread, Ltd.	1	14
8	Alhambra (Bkpl.), L., C.P.	1	95
4	Do 1st Mt. Db. Stk.	100	34
4	Aluminium, L., "A" Shs.	100	97
4	Do 1 Mt. Db. Stk. Red.	100	72
4	Amelia Nitr., L., M. Db.	100	8
4	Anglo-Chil. Nitr., L., C.P.	100	108
4	Do. Rly. Mt.	100	96
4	Do. Cons. Mt. Bds. Red.	100	15
4	Anglo-Russian Cotton	100	1
4	Ld., 1 Charge Debs. Red.	100	1
4	Anglo-Sicilian Sphr. C. P.	100	1
4	Do. Do.	100	1
4	Aplin & Barrett 6 p.c. C.P.	100	1
4	Apollinaris, Ltd.	100	1
4	Do 5 p.c. Cum. Pref.	100	1
4	Do. Irred. Deb. Stock	100	1
4	Argentine Meat Pres., L.	100	2
4	7 p.c. Pref.	100	99
4	Argentine Refrny, Db. Rd.	100	4
4	Armstrong, Whitw., Ltd.	100	5
4	Do. Cum. Pref.	100	128
4	Artisans' Labr. Dwlg., L.	100	129
4	Do. Non-Cum. Prf., 1879	100	129
4	Do. do. 1884	100	11
4	Asbestos & Asbestic, Ltd.	100	6
4	Ashley-grdins, L., C. Prf.	100	114
4	Do 1 Mt. Deb. Stk.	100	11
4	Assam Rly. & Trng. L.	100	11
4	8 p.c. Cum. Pref. "A"	100	1
4	Do. Defferd. "B" Shs.	100	1
4	Do. Defferd. (iss. fd)	100	1
4	Do. Cum. Pref. "A"	100	1
4	Do. New Pref.	100	1
4	Do. Debs. Red.	100	1
4	Do. Red. Mort. Debs.	100	1
4	Austrian Pastri, L., Cu. Pf.	100	1
4	Aux Classes Labor, L., C.P.	100	1
4	Aveling & P., L., Mt. Db.	100	1
4	Avondale Hotel, Cm. Pf.	100	1
4	Do 1st Mt. Dbs.	100	1
4	Aylesbury Dairy, Ltd.	100	1
4	Do 4 p.c. Mt. Dbs.	100	1
4	Babcock & Wilcox, Ltd.	100	1
4	Do 6 p.c. Cum. Prf.	100	1
4	Baker (Albert) & Co.	100	1
4	Baker (Chs.), L., Cm. Pf.	100	1
4	Do. "B" Cm. Pref.	100	1
4	Do 1st Mt. Db. Stk.	100	106

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
8/40	Baku Petrol., Ltd.	1	1
5	Do. 5 1/2 Cum. Pref.	100	1
1/10	Barker (John), Ltd.	1	21
5	Do. Cum. Pref.	100	7
4	Do. Ir. 1 Mt. D. Stk.	100	120
2/6	Barnagore Jute, Ltd.	1	3
—	Do. Cum. Pref.	100	1
7 1/2 d.	Barnum & Bailey	1	14
5	Belgravia Dairy, Ltd.	1	14
5	Bell (R.) & Co. Ltd.	1	3
5	Do. 1 Mt. Dbs.	100	99
9 1/2 d.	Bell's Asbestos, Ltd.	1	3
5	Do. Mt. Db. Bds., Rd.	100	102
5/5	Bengal Mills, Ltd.	100	102
5/5	Do. 5 p.c. Cum. Prf	100	99
5/4	Benson (J.W.) L., Cm. Pf.	100	11
4/6	Do. Perp. Mt. Db. Stk.	100	102
14/4	Bergvik L., 6 p.c. Cm. Pf.	100	13
2 1/2	Do. Dfd.	100	13
4 1/2	Do. 1 Dbs. Red.	100	101
5	Birmingham Vinegar, Ltd.	1	3
4 1/2	Do. Cum. Pref.	100	108
2/9	Do. 1 Mt. Db. Stk. Rd.	100	5
5	Birt, Potter & H., L., C.P.	100	10
5/6	Boake (A.) L., 5 p.c. Cu. Pf.	100	9
2 1/2	Bodega, Ltd.	100	5
8 1/2 d.	Do. Nos. 40,000 to 60,000	100	4
10/5	Do. Mt. Deb. Stk., Rd.	100	110
4 1/2	Bovril, Ltd.	1	4
5	Do. Cum. Pref.	100	1
4 1/2	Do. Deb. Stk.	100	100
6 1/4	Bradbury, Gre., Ltd.	8	14
5/5	Do. 5 p.c. Cum. Pref.	100	122
5/5	Brandram Bros., L., C.P.	100	10
5/5	Brewers' Sugar, L. 5 p.c. CP	100	10
4	Brighton Grd. Hotel, Ltd.	100	100
5	Do. Mt. Db. Stk., Red.	100	102
9 1/2 d.	Bristol Hotel & Palm. Co.	100	102
7 1/2 d.	Ltd. 1st Mt. Red. Deb.	1	1
6 d.	Britannia Works, Ltd.	1	1
5	Do. 6 p.c. Cum. Pref.	100	1
—	British & Bengtson's Tea	1	4
5	Tr. Asc., Ltd.	1	4
—	Do. Cum. Prf.	100	1
5/6	Brit. Deli & Lgkat. Tob. L.	1	1
2/2 1/2 d.	Do. Cum. Pref.	100	1
7/6	British Insulated Wire	1	1
5/2 1/2	Do. 6 p.c. Cum. Pref.	100	1
3/5	British Tea Table, Ltd.	1	1
4 1/2	Do. Cum. Pref.	100	1
8/6	Brooke, Bond & Co., Ltd.	100	1
5/2 1/2	Brooks & Dooxey, Ltd.	100	1
3/5	Do. Cum. Pref.	100	102
4 1/2	Do. Deb. Stk.	100	102
5/3	Brown Bros., L., Cum. Pref.	100	4
4 1/2	Brown, T., & Sons, L., C.P.	100	5
4 1/2	Do. 1st Mt. Db. Stk.	100	99
5	Browne & Eagle, Ltd.	100	10
5	Do. Cum. Pref.	100	102
10/10	Do. Mrt. Db. Stk., Red.	100	102
14/4	Brunner, Mond, & Co., Ltd.	10	46
7	Do. 4 1/2 shares.	3	16
7/6	Do. Cum. Pref.	100	18
3 1/2	Do. 4 1/2 shares.	5	8
10/10	Bryant & May, Ltd.	5	16
3 1/2	Bucknall, H., & Sons, Ltd.	5	6
3 d.	Do. Cum. Pref.	100	7
3/5	Bull (Hy.) & Co., L., Ord.	1	5
6	Do. Cm. Pf.	100	5
6	Burke, E. & J., Ltd.	100	115
1/16	Do. Cum. Pref.	1	1
4	Do. Irred. Deb. Stk.	100	105
5	Burlington Hts. Co., Ltd.	1	1
4	Do. Cum. Pref.	100	105
5	Do. Perp. Deb. Stk.	100	105
5	Bush & Co., Ld., C.P.	100	102
10/10	Do. 1 Deb. Stk., Red.	100	11
4 1/2	Callard, Stwt. & Watt, LCP	100	15
1/3	Callender's Cable L., Shs.	3	22
5	Do. 1 Deb. Stk., Red.	100	113
5	Campbell, R., & Sons, Ltd.	100	94
6/33	Canning Jarrab Debs.	100	101
9 d.	Cantareira Water, Bd., Rd.	100	99
25/1	Do. (2nd issue)	100	111
4	Cassell & Co., Ltd., 4 1/2	1	1
5	Castner Kellner Alkali	100	60
4	Catalinas Wareh. & M. Co.	100	13
1/4	Causton, Sir J., & S., L.C.P.	100	96
6	Cent. Prod. Mkt. of B.A.	100	1
1/4	1st Mt. Str. Debs.	100	1
5	Chadburn's Teleg., Ld.	1	1
6	Do. Cum. Pref.	100	1
4	Champagne Freres Cm. Pf.	100	1
—	Chaplin (W. H.) & Co.	1	1
5 1/2	Cum. Pref.	100	101
4	Chappell & Co., Ltd.	100	101
—	Mt. Deb. Stk. Red.	100	101
5 1/2	Chicago & N.W. Gran.	10	1
4/3	8 p.c. Cum. Pref.	100	5
3 1/2	City & W. End Props. C.P.	100	105
3	Do. Mt. Deb. Stk.	100	108
14 1/2	City Offices, Ltd.	12	8
9/1	Do. Mt. Deb. Stk.	100	105
3 1/2	Do. Unsec. Db. Stk.	100	87
8/1	Cy. London Real Prop.	12	25
3 1/2	Do. 4 1/2 shs.	7 1/2	15
3 1/2	Do. Deb. Stk. Red.	100	105
3	Do. Deb. Stk. Red.	100	105
8/1	Do. Do.	100	101
6	Cy. of Santos Imprvts.,	10	10
—	Ltd., 7 p.c. Pref.	100	104
8	Do. Cum. Pref.	100	114
20/1	Clay, Bock, & Co., Ltd.	100	1750
6/1	Do. Mort. Deb.	100	17
4 1/2	Coats, J. & P., Ltd.	100	112
1 1/2	Coats J. & P., Ltd., D.S.R.	1	1
4	Coberg Hotel, Ltd.	100	103
4 1/2	Do. Deb. Stk. Red.	100	4
4 1/2	Col. Con. & Dis., L.C.P.	5	4
4 1/2	Do. 1st Mort. Debs.	100	98
4 1/2	Colorado Nitrate, Ltd.	5	1



## Commercial, &amp;c. (continued):

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
2/6	Gold and Silversmiths Co., Ltd., 5 p.c. Cm. Pf.	5	6	60/	Liebig's, Ltd.	200	25	10/	Pillsbury-W. Fl. Mills, Ltd.	10	50	112d	Lower Lea, Ltd.	1	10
12/	Gordon Hotels, Ltd.	10	17 1/2	2/6	Lilly & Co., Ltd., C.P.	5	5 1/2	16/	Do. 2 p.c. Cum. Pref.	10	91	5	Do. Cm. Pf.	1	10
50/	Do. Cum. Pref.	100	123 1/2	1/6	Linoleum Manufg. Ltd.	5	15 1/2	92d	Do. 1 Mt. Deb.	100	100	2/	Travers, Ltd.	1	10
40/	Do. Perp. Deb. Stk.	100	115 1/2	6	Linotype, Ltd., Pref.	5	5 1/2	10/	Plummer, Ltd., Cum. Pref.	1	10	5	Do. Cum. Pref.	1	10
4	Do. do.	100	107	1/2	Do. Def.	5	7 1/2	17/6	Price's Candle, Ltd.	2	40	4	Do. 1 Mt. Deb.	1	10
32/	Do. Perp. Deb.	100	107	6d.	Do. 1 Mt. Deb. Stk.	100	2 1/2	7/6	Priest Mariani, Ltd., Cm. Pf.	16	40	6	Do. 1 Mt. Deb.	1	10
6/	Grand H'l, Eastb'ne, Ltd.	5	6 1/2	1/2	Do. 5 p.c. Deb.	1	11	6	Prince's Hall Restaurant	1	1	5	Taylor & Co., Ltd., C.P.	1	11 1/2
4	Do. 1st Mt. Deb.	100	103 1/2	4	Lister & Co., Ltd.	100	110	6	Price Jones, Ltd., Cm. Pf.	5	7 1/2	7	United Ab.	1	10
6d.	Greenwich Linoleum, Ltd.	10	14	5	Do. Cum. Pref.	10	10	8d.	Do. Deb. Stk.	123	5	21/	Do. Cm. Pf.	1	10
14/	Greenwood & B., Ltd., C.P.	12	12	7/6	Liverpool Nitrate	5	5 1/2	2/	Do. Cum. Pref.	1	11	5	Do. Mt. Deb. Stk.	1	10
6d.	Gwynne (J. & H.)	5	5 1/2	2/	Liverpool Warehouse, Ltd.	100	103 1/2	2/	Queen's Club Gardens	1	1	21/	Do. H. & N. N.	1	10
5	Do. Pref.	5	1	50/	Do. 1 Mt. Db. Stk., Rd.	100	103 1/2	5	Estates, Ltd., 50 C. P.	5	5	5	Do. Cm. Pref.	1	10
71d.	Hagemann, Ltd., Cum. Pref.	1	1	50/	Lockhart, Ltd., Cm. Pf.	1	1 1/2	4	Do. 1st Mt. Deb. Stk.	100	101	1/	Do. Kinross, Ltd., Cm. Pref.	1	10
6	Haig & Haig Pref.	1	1	7/	Ldn. & Gl. Salt Lake, Ltd.	10	16 1/2	5/	Read Bros., Ltd.	10	14	6d.	Do. Lumber Plant, Ltd.	1	10
—	Hammond, Ltd.	10	11 1/2	2/	Ldn. Comel. Salt Rms., Ltd.	10	16 1/2	5/	Do. 5 p.c. Cum. Pref.	100	103 1/2	15/	Do. Lumber Agents, Ltd.	1	10
—	Do. 8 p.c. Cum. Pref.	10	11 1/2	od.	L. & G'ater, N. H. N. Dry	15/	11 1/2	4	Do. Deb. Stk.	100	103 1/2	7/	Val de Bergh's, Ltd., Cm. P.	1	10
—	Do. 6 p.c. Cum. Inc.	100	22 1/2	6d.	London Grain Elevator	5	5 1/2	4	Redfern, Ltd., Cum. Pref.	100	131	09	Do. 5 p.c. B. C. P.	1	10
4	Hampton & Sons, Ltd.	100	100	—	London Nitrate, Ltd.	5	5 1/2	5	Ridgways, Ltd., Cu. Pf.	5	5 1/2	43	Walker & M. Ltd., Cm. Pf.	1	10
—	Mt. Db. St. Red.	100	100	—	Do. Cm. Min. Pf.	5	5 1/2	5	R. Janeiro Cy. Imps., Ltd.	25	59 1/2	43	Walkers, Park Mt. Dns.	1	10
—	Hans Crescent Htl., L.	5	21	—	Do. Cm. Min. Pf.	5	5 1/2	5	Do. Deb.	100	82 1/2	6	Walsh, Thos. & Co., Ltd.	1	10
—	Do. Cum. Pref.	100	85 1/2	—	London Pavilion, Ltd.	5	5 1/2	5	Do. 1252-1253	100	82 1/2	15	Do. Cum. Pref.	1	10
4	Do. 1 Mt. Deb. Stk.	100	1	—	Ldn. Prod. Clg. Ho. Ltd.	2 1/2	4 1/2	5/	R. Jan. Fl. Mills, Ltd.	7	7 1/2	43	Waring, Ltd., Cum. Pref.	1	10
10d.	Hardebeck & B., Ltd.	1	1	3/6	London Stereos., Ltd.	5	2 1/2	5/	Do. 1 Mt. Deb.	100	99 1/2	43	Do. 1st Mt. Deb. Stk.	1	10
71d.	Do. Cum. Pref.	1	1	71d.	Ldn. Un. Laun. L. Cm. Pf.	5	4 1/2	7/	Riv. Plate Meat, Ltd.	5	4 1/2	43	Do. 1st Mt. Deb. Stk.	1	10
6d.	Harnsworth, Ltd., Cm. Pf.	1	11 1/2	2/6	Lonsdale & J. L. Cm. Pf.	5	4 1/2	10/	Do. Pref.	5	6 1/2	10/	Warner Est., Ltd., Cu. Pf.	1	10
6d.	Harrison, Barber, Ltd.	5	3 1/2	81d.	Louise, Ltd.	1	1 1/2	6	Do. 6 p.c. 1st Chg. Deb.	100	105 1/2	43	Waterlow, Ltd., Ord.	1	10
2/6	Harrod's Stores, Ltd.	5	5 1/2	—	Do. Cum. Pref.	5	10 1/2	6	Rob. Arthur Theat. Cm. Pf.	5	4 1/2	43	Do. Cum. Pref.	1	10
50/	Do. Cum. Pref.	5	5 1/2	—	Lovell & Christinas, Ltd.	5	7 1/2	8d.	Do. 1 Mt. Deb.	100	90	12/	Waterlow Bros. & L., Ltd.	1	10
40/	Hawaiian Cml. Mt. Debs	100	100	—	Do. Cum. Pref.	5	7 1/2	—	Roberts, J. R., Ltd.	1	14 1/2	5	Do. Pref.	1	10
40/	Hawthorn Leslie, 40 p.c.	100	103	—	Do. Mt. Deb. Stk., Red.	100	107 1/2	1/4	Do. 1 Mt. D. Stk., Rd.	100	105 1/2	1/	Webley & Scott, Ltd.	1	10
2/6	Hazell, Watson, L., C.P.	100	12	—	Lyeum Theatre	1	107 1/2	1/4	Roberts, T. R., Ltd.	1	21 1/2	1/	Do. Cum. Pref.	1	10
20/	Henley's Teleg., Ltd.	20	25 1/2	—	Lyons, Ltd.	1	6 1/2	6d.	Do. Cum. Pref.	1	14 1/2	1/	Weldon's, Ltd.	1	10
7	Do. Pref. Shs.	20	20	—	Do. 1 Mt. Deb., Stk., Rd.	100	113 1/2	—	Do. Cum. Pref.	1	14 1/2	1/	Do. Cum. Pref.	1	10
40/	Do. Mt. Db. Stk., Rd.	100	112 1/2	—	Machinery Trust, Ltd.	1	3 1/2	—	Do. Cum. Pref.	1	14 1/2	1/	Welford, Ltd.	1	10
6/	Henry, Ltd.	100	114 1/2	—	Do. 4 1/2 Deb. Stk.	100	106	—	Rosario Nit., Ltd.	1	3 1/2	43	Do. Debs., Red.	1	10
5	Do. Cum. Pref.	100	123 1/2	—	MacLellan, L., Min. C. Pf.	10	9	—	Do. Debs.	100	103 1/2	7/	Welford's Surrey Dair., L.	1	10
1/2	Do. Mt. Debs., Red.	50	51 1/2	—	Do. 1 Mt. Debs., 1900	101 1/2	101 1/2	9/373	Rotherham, J., & Co. Ltd.	1	103 1/2	4/10	Welsbach Improvement	1	10
3/	Herrmann, Ltd.	1	1	—	McArthur (W. & A.), Ltd.	10	111 1/2	5/753	Do. Cum. Pf.	100	106 1/2	5/133	Do. Dtd.	1	10
6	Do. Pref.	1	1	—	Do. Cum. Pref.	10	111 1/2	—	Do. Deb. Stk.	100	106 1/2	5	Do. Cum. Pref.	1	10
3/	Hildesheimer, Ltd.	3	2 1/2	—	Do. 4 1/2 Mt. Deb. Stk.	102 1/2	102 1/2	5/	Ryl. Aquarium, Ltd.	5	3 1/2	71d	West London Iron, Ltd.	1	10
71d.	Hill (R. & J.)	1	1 1/2	—	McEwan, J. & Co. Ltd.	10	11 1/2	6/	Do. Pref.	5	5 1/2	43	Whamcliffe Dtd., L. Pf.	1	10
5	Do. Pref.	5	5 1/2	—	Do. Mt. Debs., Red.	100	85 1/2	1/2	Ryl. Htl., Edin., Cm. Pf.	1	1	3	Do. 3 p.c. 1st Mt. Db. Stk.	1	10
4	Do. 1 Mt. Deb.	100	103 1/2	—	McNamara, L., Cm. Pref.	10	9	1/2	Ryl. Niger, Ltd., 40 Sh.	2	3 1/2	5	Whelan & Sons, Ltd., Cm. Pf.	5	5 1/2
1/2	Holbrn. & Frasca, Ltd.	1	2 1/2	—	Maison Virot, Ltd.	1	3 1/2	6/	Do.	10	19 1/2	1/	White, A. J., Ltd.	1	10
5	Do. Cum. Pref.	10	12 1/2	—	Do. 6 p.c. Cum. Pref.	5	3 1/2	1/6	Russian Petroleum	1	2 1/2	6	Do. 6 p.c. Cum. Pref.	1	10
5	Do. Deb. Stk.	100	108 1/2	—	Manbr Sacc., Ltd.	10	12	6/	Do. 6 1/2 p.c. Cm. Pref.	1	1	4	White, J. B., Ltd., M. D. R.	100	100
1/6	Holland & H., Ltd., Cm. Pf.	5	7 1/2	—	Mansions Prop. Mt. Db. Stk.	100	102 1/2	4/	Ruston, Proctor, Ltd.	10	13 1/2	5	White, R., Ltd., Deb. Stk.	100	103 1/2
8/	Home & Col. Stres., L. C.P.	5	7 1/2	—	Marshall & Sigrove, Mt. Db.	100	111 1/2	3/6	Do. 1st Mt. Deb.	100	101 1/2	6/	White, Tomkins, Ltd.	5	5 1/2
6/	Hood & M., Ltd., Cm. Pf.	10	6	—	Mason & Mason, Ltd.	5	2 1/2	1/	Sal. Carmen Nit., Ltd.	5	4 1/2	6/	Do. Cum. Pref.	1	10
6/	Hook, C. T., Ltd.	10	14 1/2	—	Do. Cum. Pref.	5	3 1/2	1/	Salmon & Gluck., Ltd.	1	2 1/2	6/	White, W. N., L., Cm. Pf.	1	10
6/	Hopwood & Crew, L., Ord	10	8 1/2	—	Maynards, Ltd.	1	3 1/2	1/	Salt Union, Ltd.	10	14 1/2	7/	White, W. N., L., Cm. Pf.	1	10
6/	Hornby, Ltd., 40 Shs.	10	8 1/2	—	Do. Cum. Pref.	1	3 1/2	1/	Do. 7 p.c. Pref.	100	38 1/2	6/	Wickens, Pease & Co., L.	5	5 1/2
—	Hotchks. Ord., Ltd.	10	—	—	Maypale Dairy, L., 5 p.c.	1	1 1/2	4/	Do. Deb. Stk.	100	95 1/2	5/	Wilkie, Ltd., Cum. Pref.	1	10
—	Do. 7 p.c. Cm. Pf.	100	103 1/2	—	Mawawatte Tea, Ltd.	1	1 1/2	4/	Do. "B" Deb. Stk. Rd.	100	86 1/2	6/	Willans & Robinson, Ltd.	5	5 1/2
2/	Do. 1 Mt. Dbs., Rd.	100	103 1/2	—	Mecca, Ltd.	5	6	5/	Salvati 6 p.c. Cum. Pref.	1	8	43	Do. Cur. Pref.	5	7 1/2
2/	Htl. Cecil, Ltd., Cm. Pf.	5	4 1/2	—	Mellin's Food Cum. Pref.	1	1 1/2	2/	San Jorge Nit., Ltd.	5	4 1/2	6	Do. 1 Mt. Db. Stk., Red.	100	107 1/2
40/	Do. 1 Mt. D.S.K., Rd.	100	104 1/2	—	Mellin's Aust. N.Z. Cm. Pf.	1	1 1/2	2/	San Pablo Nit., Ltd.	5	3 1/2	5/	Willer & Riley Cum. Pref.	1	10
40/	Houlder Bros. Cm. Pf.	5	4 1/2	—	Met. Asc. Imp. Dwlg., Ltd.	100	106 1/2	od.	San Sebast. Nit., Ltd.	5	5	1/4d.	Williamson, H., Ltd., Ord.	5	5 1/2
71d.	Do. 1st Deb. Stk.	100	98 1/2	—	Metro. Indus. Dwlg., Ltd.	5	5 1/2	2/6	Sanderson M. & Sns, C.P.	10	10 1/2	4	Do. 5 p.c. Cum. Pref.	1	10
2/10	Hovis Bread, Ltd.	5	4	—	Metro. Prop., L. Cm. Pf.	5	6	7	Sanitas, Ltd.	1	1 1/2	6	Williamsons, L., Cm. Pref.	1	10
20/	Do. Cm. Pf.	5	4	—	Do. 1st Mt. Debs. Stk.	100	108 1/2	4	Sa. Rita Nit., Ltd.	5	2 1/2	4	Do. Cum. Pref.	1	10
6	Howard & Bulgh, Ltd.	10	53 1/2	—	Mexican Cotton 1 Mt. Db.	100	84 1/2	4	Savoy Hotel, Ltd.	10	13	6	Wilson Sons, Ltd. Deb. Stk.	100	100
6	Do. Pref.	10	15 1/2	—	Millars Karri, Ltd.	1	1 1/2	5	Do. Pref.	10	14 1/2	4/6	Winterbottom, Ltd., Cm. Pf.	10	15
4/	Do. Deb. Stk., Red.	100	106 1/2	—	Do. Cum. Pref.	1	1 1/2	5	Do. 1 Mt. Deb. Stk.	100	100 1/2	6d.	Yates, Ltd.	5	5 1/2
4/	Howell, J., Ltd., 45 Shs.	4	9	—	Miller's Safe, Ltd.	1	2 1/2	4/	Do. Debs., Red.	100	106 1/2	6d.	Do. Cum. Pref.	1	10
6d.	Howell & J., Ltd., 45 Shs.	3 1/2	3 1/2	—	Moir & Son, Ltd., Pref.	5	10	1/	Do. & Ldn. For. Htl.	100	92 1/2	2/9	Yeatman & Co., Ltd.	5	5 1/2
6d.	Humber, Ltd.	1	1	—	Morgan Cruz., L., Cm. Pf.	10	14 1/2	6/	Ltd., 5 p.c. Debs. Red.	100	92 1/2	—	Do. Cum. Pref.	5	5 1/2
6	Do. Cum. Pref.	1	1 1/2	—	Morris, B., Ltd.	3 1/2	4 1/2	3/	Savoy Theat. Mt. Db. Stk.	100	100 1/2	—	—	—	—
3/6	Humphreys, L., 7 p.c. C.P.	5	8	—	Murray L., 5 p.c. C. Pf.	100	107 1/2	10d.	Schibaieff Petroleum	1	1 1/2	—	—	—	—
5/6	Hunter, Wilts., Ltd.	5	6 1/2	—	Nat. Safe Dep., Ltd.	4	3 1/2	24d.	Do. Cum. Pref.	1	1 1/2	—	—	—	—
2/6	Hyam Cling, Ltd., Cu. Pf.	5	5 1/2	—	Native Guano, Ltd.	5	5	4	Do. Deb. Stk.	100	104 1/2	3	Amsterdam 3 p.c.	1	9 1/2
1/	Idris & Co. 6 p.c. A. Pf.	1	1 1/2	—	Nelson Bros., Ltd.	10	4 1/2	6/	Do. Deb. Stk.	100	104 1/2	3	Auckland City, 72 1904-24	100	115 1/2
4	Do. 4 p.c. Mt. Db. Red.	100	100	—	Neuchet Asph., Ltd.	10	12 1/2	9/	Do. Def.	10	18	6	Do. Cons., 79, Red. 1930	100	132 1/2
4	Illinois Car & Equip. 1st	1	65	—	New Darvel Tob., Ltd. 1/1	18/	12 1/2	81d	Silver & Edgton, Ltd.	1	1	5	Do. Deb. L., 73, 1934-6	100	115 1/2
3	Ill. Col. Car Tr. 5 p.c. D.	1	60	—	New Exploives, Ltd.	3	3	31d.	Do. Mt. Debs.	100	99	6	Auckland Harb. Debs.	100	107 1/2
26/10	Illus. L. Nws. "Sketch"	1	98 1/2	—	New Ldn. Borneo, Tob. L.	16/	11 1/2	50/	Singer Cyc., Ltd.	1	1	5	Do.	100	107 1/2
10/	Impl. Russ. Cotton, Ltd.	5	7	—	New Premier Cycle, Ltd.	1	1 1/2	1/	Do. Cum. Pref.	1	1	5	Do.	100	107 1/2
5	Do. Debs.	100	101 1/2	—	Do. 6 p.c. Cum. Pref.	1	1 1/2	1/	Slaters, Ltd.	1	3 1/2	50/	Balmain Boro.	1914	111 1/2
1/	Impd. Indust. Dwlg., Ltd.	100	132 1/2	—	N. Tamargl. Ld. Cm. Pf.	1	1 1/2	6	Do. Cum. Pref.	1	1 1/2	5	Boston City (U.S.)	100	108 1/2
1/	Do. Defrd.	1	1 1/2	—	Do. 6 p.c. Mt. Db. Stk.	100	52 1/2	9/4	Do. 4 1st Mt. Db. Stk.	100	108 1/2	40/	Brunswick Debs.	1916-2	108 1/2
30/	Impd. Wood Pave., Ltd.	10	17 1/2	—	N. Trinidad Asphalte Dbs.	100	99 1/2	71d.	S. Eng. Dairies, L., Cu. Pf.	1	1 1/2	5	B. Ayres City 4 1/2 p.c.	100	109 1/2
5/	Ind. Rubber, Gta. Per. Ltd.	10	2												







## Gas and Electric (continued):—

## Insurance (continued):—

## Shipping (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4 1/2	Charing Cross & Strand Elec. Sup., Ltd., Cm. Pf.	5	6	14/6	Legal & General, £50 Shs.	8	16 1/2	5/	Mercantile Steam, Ltd.	5	9 1/2	—	B. Ayres. Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red.	100	63 1/2
2/6	Chelsea Elec. Sup., Ltd.	5	8	9d.	Lion Fire, Ltd., £8 1/2 Shs.	1 1/2	2 1/2	6/4 1/2	New Zealand Ship, Ltd., Do. Deb. Stk., Red.	100	102	5 1/2	Do. Prof. Debs., Red.	100	98
4 1/2	Do. Deb. Stk., Red.	100	113	22/	Liverpool & London & Globe, Stk.	2	49	4/	Orient Steam, Ltd.	100	103	—	Calcutta, Ltd.	10	9
5 1/2	Chic. Edin'g Co., Mt., Rd.	100	110	10/	Do. Globe & Ann	—	34	5/	P.O. Steam, Cum. Prefd.	100	148	—	Chathagen & Herr., Ltd.	10	2
7/	City of Ldn. Elec. Lbt., L.	10	114	35/	London, £25 Shs.	12 1/2	56	7/	Do. Deb.	100	232 1/2	5	Do. Deb. Red.	100	80
6	Do. Cum. Pref.	10	13	8/	Long & Lanc. Fire, £25 Shs.	2 1/2	16 1/2	3 1/2	Richelieu & Ont., 1st Mt.	100	114	5	City of B'ham. Trams, Ltd., 5 p.c. Cum. Pref.	5	54
5	Do. Deb. Stk., Red.	100	125 1/2	3/6	Long & Lanc. Life, £25 Shs.	2	7 1/2	30/	Royal Mail, £100 Shs.	60	50	4	Do. 1st Mt. Debs., Rd.	100	10
10 1/2	Commercial, Cons.	100	247 1/2	1/	Lond. & Prov. Mar., Ltd., £10 Shs.	1	1	2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2	4 1/2	City of B. Ayres, Ltd.	5	7 1/2
10 1/2	Do. New	100	145 1/2	6/	Long. Guar. & Accident, Ltd., £5 Shs.	2	11	2/6	Do. "B" Ord.	5	4	6	Do. Deb. Stk.	100	140
4 1/2	Do. Deb. Stk.	100	189 1/2	30/	Marine, Ltd., £25 Shs.	4 1/2	41 1/2	14/	Union Steam, Ltd.	20	20	5 1/2	Costa Rica Elec. Tram., Ltd., 5 p.c. 1st Debs.	—	80
10	Continental Union, Ltd.	100	184 1/2	2/	Maritime, Ltd., £10 Shs.	2	4 1/2	7/	Do. New £20 Shs.	100	8 1/2	1/10	Edinburgh Street Tram.	3	2
7	Do. Prof. Stk.	100	184 1/2	1/6	Merc. Mar., Ltd., £10 Shs.	2 1/2	2 1/2	4/	Do. Deb. Stk., Red.	100	104	1/9	Glasgow Tram. & Omni. Ltd., £25 Shs.	8	4 1/2
6	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	11 1/2	20/	N. Brit. & Merc., £25 Shs.	6 1/2	39 1/2	5	Union of N.Z., Ltd.	100	99	3/	Imperial, Ltd.	6	—
5 1/2	Do. Cum. Pref.	10	13 1/2	40/	Northern, £100 Shs.	10	80	5 1/2	Wilson's & Fur. Ley. C. Pf.	10	11 1/2	3/	Lond., Deptfd. & Greenwich, Prefd.	5	2 1/2
5 1/2	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	137 1/2	60/	Norwich Union Fire, £100 Shs.	12	122 1/2	—				nil	Do. Defd.	5	1
2 1/2	Edmundson's Elec. Corp.	5	5 1/2	10/	Ocean Acc. & Guar., fy. pd.	5	22 1/2	15/	African Direct, Ltd., Mort. Debs., Red.	100	102	5	Lond. Gen. Omni., Ltd.	100	210
10/6	European, Ltd.	10	23	2/	Do. £5 Shs.	1	4 1/2	30/	Amazon Telegraph, Ltd.	100	3 1/2	4	Do. 1st Mt. Red.	100	110 1/2
4 1/2	Gas Light & Clk. Ord.	100	108 1/2	2/6	Ocean, Marine, Ltd.	2 1/2	9	18/	Do. Debs. Red.	100	27 1/2	4/6	Lond. Road Car	6	10
3 1/2	Do. 3 p.c. Max.	100	98	1/	Palatine, £10 Shs.	2	2 1/2	3/	Do. 6 p.c. Prefd. Ord.	100	114	5	Do. Red., Mt. Deb. Stk.	100	107 1/2
4	Do. Cum. Pref.	100	127	4/6	Pelican, £10 Shs.	1	3	4/	Do. Defd. Ord.	100	14	5	Lond. St. Rly. (Prov. Ont.), Mt. Debs.	100	107
3 1/2	Do. 3 p.c. Deb. Stk.	100	100	23/	Phoenix, £50 Shs.	5	41	8 1/2	Brazilian Submarine, Ltd.	100	15 1/2	2/6	Lond. St. Tram.	4	1 1/2
3/6	Hong Kong & China, Ltd. House to House Elec. Light Sup., Ltd.	5	8	2/6	Railway Passngs, £10 Shs.	2	9	1 1/2	Do. Debs. 2 Series	100	110	5	Lynn & Boston 1 Mt. 1924	—	113 1/2
7	Do. Cum. Pref.	5	9	20/	Royal Exchange	100	350	—	Chili Telephone, Ltd.	5	2 1/2	5	Minneapolis St. 1 Cons.	1000	109
10	Imperial Continental	100	225 1/2	4/6	Royal, £20 Shs.	3	51	15/	Comical Cable, £100 Shs.	—	190 1/2	5	Montreal St. Dbs., 1908	100	106
3 1/2	Do. Deb. Stk., Red.	100	103 1/2	3/9	Ruyl, £10 Shs.	10	11	30/	Do. Stg. 50-yr. Deb. Stk. Red.	100	105	5/6	New General Traction	5	4
6	Ldn. Elec. Sup. L.	10	63	4/	Sun Life, £10 Shs.	7 1/2	13 1/2	4/	Consol. Telephone Constr. & C. Ltd.	100	101	5/6	Do. Cum. Pref.	5	5 1/2
4	Do. 6 p.c. Pref.	100	106	10/	Thames & Mersey Marine, Ltd., £20 Shs.	2	10	8 1/2	Cuba Submarine, Ltd.	100	9 1/2	1/9 1/2	Nth. Metropolitan	5	9
4	Do. 4 p.c. Mt. Db. Stk. Red.	100	106	3/6	Union, £10 Shs.	4	24 1/2	1 1/2	Do. 10 p.c. Cum. Pref.	100	114	4/	Do. Mt. Debs. Red.	100	101
4 1/2	Malta & Medit., Ltd.	5	5 1/2	2/	Universal Life, £100 Shs.	12	28 1/2	1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Nth. Stafford, Ltd.	6	—
5 1/2	Metrop. Elec. Sup., Ltd.	10	15	3/	World Marine £5 Shs.	2	1 1/2	1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Potteries Elec. Trac., L., Ltd.	10	14 1/2
8 1/2	Do. 1 Mt. Deb. Stk.	100	118	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. 5 p.c. Cm. Pref.	10	10 1/2
5	Metro. of Melbne. Dbs.	100	113	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
4 1/2	Metro. of Melbne. Dbs.	100	113	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
10/	Monte Video, Ltd.	20	13	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
9 1/2	Newcastle-upon-Tyne	100	230 1/2	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
6/	Do. 3 p.c. Deb. Stk.	100	107 1/2	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
3/6	Notting Hill Elec. Ltg., Ltd.	10	15 1/2	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
3 1/2	Oxford Elec., Lim.	5	5 1/2	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
5	Primitiva Gas de Buenos Ayres, 1st Deb.	100	102 1/2	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	87 1/2	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
8/	River Plate Gas, Ltd.	100	102	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
4 1/2	Do. Debs.	100	101	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
4 1/2	Royal Elec. of Montreal	100	106	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
9/6	Do. 1 Mt. Deb.	100	106	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
7	St. James' & Pall Mall Elec. Light, Ltd.	5	16 1/2	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
10/	Do. Pref.	5	9 1/2	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
5 1/2	San Paulo, Ltd.	10	17 1/2	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	4	4 1/2	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
5 1/2	South Metropolitan	100	142 1/2	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
3	Do. 3 p.c. Deb. Stk.	100	101	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
4 1/2	Tottenham & Edmonton Gas Ld. & C., "A"	100	41	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
4 1/2	Tuscan, Ltd.	100	99 1/2	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
5 1/2	Do. Debs., Red.	5	11 1/2	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
4 1/2	West Ham 10 p.c. Stan.	100	118	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
5 1/2	Do. Perp. Db. Stk.	100	118	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2
5 1/2	Westmstr. Elec. Sup., Ltd.	5	15	10/				1 1/2	Do. 10 p.c. Cum. Pref.	100	114	5	Do. Cum. Pref.	10	12 1/2

## IRON, COAL, AND STEEL.

3/	Barrow Ham. Steel, Ltd.	7 1/2	2 1/2
9/	Do. 6 p.c. and Pref.	10	106
4 1/2	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
28 1/2	Do. 4 p.c. D. S. Red.	10	106
10/	Bengal Iron and Steel	1	21 1/2
6/	Bolck, Vaugh. & C., Ld.	12	12
22/6	Do. £8 liab.	12	12
11/	Brown, J. & Co., Ltd.	15	27 1/2
11/	Consent Iron, Ltd., £10 Shs.	7 1/2	39 1/2
5/	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	8 1/2
11/	General Mining Assn., Ltd.	5 1/2	6 1/2
1/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
5	Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	102
35/	Nantyglo & Blaia Iron, Ltd., Pref.	62 1/2	92 1/2
14/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	8
10/	New Sharlston Coll., L. Pf.	10	10 1/2
7 1/2	Nw. Vancvr. Coal & Ld., L.	1	3 1/2
5/	North's Navigation Coll. (1889) Ltd.	5	4 1/2
2/6	Do. 10 p.c. Cum. Pref.	5	19 1/2
4	Pease & Part, L.	10	116
1/	Do. do. 4 p.c. Per. D.S.	10	116
11/	Rhymney Iron, Ltd.	5	15 1/2
5	Do. New £5 Shs.	5	99 1/2
5	Do. Mt. Debs. Red.	1	102
—	Russian Col. 7 p.c. Cm. Pf.	1	102
—	Do. 6 p.c. 1st Mt. Db.	100	100 1/2
6	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red.	100	100 1/2
12/	Do. 6 p.c. 2 Mt. Dbs. Rd.	100	100 1/2
5/	Sth. Hetton Coal, Ltd.	10	19
5/	Do. 5 p.c. Pref.	10	12
5	Vickers & Maxim, Ltd.	1	5 1/2
5	Do. Pref.	1	1 1/2
4	Do. 5 p.c. Prfd Stk.	100	131 1/2
4	Do. 1st Mt. Db. Stk. Rd.	100	105

## SHIPPING.

14/	African Steam Ship, Fully-paid	20	18 1/2
5/	Amazon Steam Nav., Ltd.	12 1/2	9 1/2
6/	Brit. & Col. Steam L.C. Pf.	100	10 1/2
12/	Do. 1st Mt. Dbs.	100	101
3 1/2	Castle Mail, Ltd., £20 Shs.	20	17 1/2
4 1/2	Do. Cum. Pref.	20	20 1/2
6/	Do. 1st Mt. Dbs., Red.	100	101
10/	China Mutual Steam, Ltd.	5	5
10/	Do. Cum. Pref.	10	11 1/2
14/	Cunard, Ltd.	20	12 1/2
7/	Do. £20 Shs.	10	5
3/6	Furness, Withy, 5 p.c. C. Pf.	10	10
0/	Do. 1 Mt. Dbs., Red.	100	108
5/	General Steam	15	7 1/2
5/	Do. 5 p.c. Pref., 1874..	10	9 1/2
5/	Do. 5 p.c. Pref., 1877..	10	9 1/2
4 1/2	Khediaval Mail Steamship & Graving Dock Cm. Pf.	2 1/2	2 1/2
17/	Do. 1st Mt. Db. Bds.	100	99 1/2
7/	Leyland & Co., Ltd.	10	29
4/6	Do. 7 p.c. Cum. Pref.	10	15
4	Do. 4 1/2 p.c. Cum. Pre-Pf.	10	10 1/2
4	Do. 1st Mt. Dbs., Red.	100	107 1/2

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
—	Debs., Red.	100	102
15/	Amazon Telegraph, Ltd.	100	3 1/2
30/	Do. Debs. Red.	100	27 1/2
18/	Anglo-American, Ltd.	100	62 1/2
3/	Do. 6 p.c. Prefd. Ord.	100	114
4/	Do. Defd. Ord.	100	14
8 1/2	Brazilian Submarine, Ltd.	100	15 1/2
4/	Do. Debs. 2 Series	100	110
8 1/2	Chili Telephone, Ltd.	5	2 1/2
4	Comical Cable, \$100 Shs.	—	190 1/2
1 1/2	Do. Stg. 50-yr. Deb.	100	105
8/	Stk. Red.	100	105
10/	Consol. Telephone Constr.		
2/	& C., Ltd.	100	101
5/	Cuba Submarine, Ltd.	100	9 1/2
5/	Do. 10 p.c. Pref.	100	19 1/2
4 1/2	Direct Spanish, Ltd.	5	10 1/2
5/	Do. 10 p.c. Cum. Pref.	100	114
4 1/2	Direct U.S. Cable, Ltd.	20	113 1/2
5/	Direct W. India, L., Dbs.	100	101 1/2
3 1/2	Eastern, Ltd.	100	153 1/2
2/6	Do. Pref. Stk.	100	100
4	Do. Mt. Deb. Stk. Red.	100	117 1/2
5	Eastern Exten., Aus. &		
5	China, Ltd.	10	14 1/2
11	Do. (Aus. Gov. Sub.) Deb.		
5	Red.	100	101
5	Do. do. Bearer	100	101 1/2
5	Do. Mort. Deb. Stk.	100	116 1/2
5	Eastn. & S. Afric., Ltd.		
5	Mort. Deb.	100	101
4	Do. Bearer	100	101 1/2
4	Do. Mort. Debs.	100	102 1/2
5/	Do. Mort. Debs. (Maur.		
4 1/2	Subsidy)	25	103 1/2
37/6	Grt. Nthn. Copenhagen...	100	30
3/	Halifax and Ber., Ltd., 1st		
6/	Mt. Dbs.	100	101 1/2
3/6	London-European, Ltd.	25	50
3/	Indo-Platino-Brazilian,		
6/	Ltd., Debs.	100	110 1/2
6/	National Telephone, Ltd.	5	5 1/2
2/6	Do. Cum. 1 Pref.	100	13 1/2
3 1/2	Do. Cum. 2 Pref.	100	13 1/2
4 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
3 1/2	Do. Deb. Stk. Red.	100	100 1/2
4 1/2	Oriental Telephone, Ltd.	7	8 1/2
8/	Pac. & Euro. Tig. Dbs., Rd.	100	104 1/2
3/	Reuter's, Ltd.	8	7 1/2
5	Un. Riv. Plate Telph. Ltd.	5	5
—	Do. Deb. Stk. Red.	100	105 1/2
5	West African Telg., Ltd.		
—	s.p.c. Mt. Debs., Red.	100	101 1/2
4 1/2	W. Coast of America, Ltd.	2 1/2	102 1/2
5/	Do. Dbs.	100	102 1/2
4	Western & Brazilian, Ltd.	—	—
2/6	Do. Deb. Stk. Red.	100	104 1/2
6	W. India & Panama, Ltd.	10	11 1/2
6	Do. Cum. 1 Pref.	100	10 1/2
5	Do. Cum. 2 Pref.	100	9 1/2
5	Do. Debs., Red.	100	104 1/2
5	West. Union, 6 p.c. Stg.		
—	Bds., Rd.	100	102 1/2



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

## AUSTRALIAN.

NAME.	Closing Price.	Rise or Fall.	NAME.	Closing Price.	Rise or Fall.
Aladdin.....	12 1/2	+ 1/2	Hannan's Star.....	2 1/2	+ 1/2
Associated.....	12 1/2	+ 1/2	Ivanhoe Gold Corp.....	1 1/2	+ 1/2
Do. Southern.....	6 1/2	+ 1/2	Kalgurli Mt. & Iron King, 18/.....	1 1/2	+ 1/2
Brownhill Extended.....	4 1/2	+ 1/2	Kalgurli.....	1 1/2	+ 1/2
Burbank's Birthday.....	2 1/2	+ 1/2	Lady Shenton.....	2 1/2	+ 1/2
Chaffers, 4/.....	24 1/2	+ 1/2	Lake View Cons.....	2 1/2	+ 1/2
Cross S. United, 18/.....	1 1/2	+ 1/2	Do. Extended.....	2 1/2	+ 1/2
E. Murchison.....	1 1/2	+ 1/2	Do. South.....	2 1/2	+ 1/2
Golden Arrow.....	1 1/2	+ 1/2	London & Globe Finance.....	2 1/2	+ 1/2
Golden Horseshoe New Shares.....	1 1/2	+ 1/2	London & W.A. Exploration.....	2 1/2	+ 1/2
Golden Link.....	3 1/2	+ 1/2	Do. Investment.....	2 1/2	+ 1/2
Great Boulder, 2/.....	33 1/2	+ 1/2	North Boulder, 10/.....	2 1/2	+ 1/2
Do. Main Reef, 10/.....	2 1/2	+ 1/2	North Kalgurli.....	2 1/2	+ 1/2
Do. Perseverance.....	14 1/2	+ 1/2	Northern Territories.....	2 1/2	+ 1/2
Do. South.....	2 1/2	+ 1/2	Peak Hill.....	7 1/2	+ 1/2
Hainault.....	2 1/2	+ 1/2	South Kalgurli.....	5 1/2	+ 1/2
Hainault Plains.....	1 1/2	+ 1/2	W.A. Goldfields.....	3 1/2	+ 1/2
Hannan's Brownhill.....	13 1/2	+ 1/2	W.A. Joint Stock & Loan.....	7 1/2	+ 1/2
Hannan's Oroya.....	3 1/2	+ 1/2	W.A. Market Trust.....	7 1/2	+ 1/2
Do. Proprietary.....	13 1/2	+ 1/2	White Feather Reward.....	1 1/2	+ 1/2

## SOUTH AFRICAN.

Angelo.....	7 1/2	+ 1/2	May Consolidated.....	5 1/2	+ 1/2
Aurora West.....	1 1/2	+ 1/2	Meyer and Charlton.....	6 1/2	+ 1/2
Bantjes.....	1 1/2	+ 1/2	Modderfontein.....	1 1/2	+ 1/2
Barrett, 10/.....	8 1/2	+ 1/2	New Bultfontein.....	1 1/2	+ 1/2
Bonanza.....	4 1/2	+ 1/2	New Primrose.....	4 1/2	+ 1/2
Buffelsdoorn (new shares).....	1 1/2	+ 1/2	Nigel.....	3 1/2	+ 1/2
City and Suburban, 4.....	6 1/2	+ 1/2	Nigel Deep.....	1 1/2	+ 1/2
Comet (New).....	3 1/2	+ 1/2	North Randfontein.....	2 1/2	+ 1/2
Con. Deep Level.....	1 1/2	+ 1/2	Nourse Deep.....	5 1/2	+ 1/2
Crown Deep.....	12 1/2	+ 1/2	Porges-Randfontein.....	1 1/2	+ 1/2
Crown Reef.....	17 1/2	+ 1/2	Rand Mines.....	4 1/2	+ 1/2
De Beers, 45.....	27 1/2	+ 1/2	Randfontein.....	2 1/2	+ 1/2
Driefontein.....	5 1/2	+ 1/2	Rietfontein.....	1 1/2	+ 1/2
Durban Roodepoort.....	6 1/2	+ 1/2	Riofontein Deep.....	1 1/2	+ 1/2
Do. Deep.....	6 1/2	+ 1/2	Do. Gold, 45.....	10 1/2	+ 1/2
East Rand.....	3 1/2	+ 1/2	Do. Randfontein.....	1 1/2	+ 1/2
Ferreira.....	25 1/2	+ 1/2	Rodepoort Central Deep.....	3 1/2	+ 1/2
Goldenhuis Deep.....	10 1/2	+ 1/2	Rose Deep.....	10 1/2	+ 1/2
Do. Estate.....	8 1/2	+ 1/2	Salisbury.....	2 1/2	+ 1/2
George Goch.....	2 1/2	+ 1/2	Sheba.....	1 1/2	+ 1/2
Ginsberg.....	3 1/2	+ 1/2	Simmer and Jack, 45.....	6 1/2	+ 1/2
Glencairn.....	2 1/2	+ 1/2	Transvaal Gold.....	1 1/2	+ 1/2
Griqualand West.....	7 1/2	+ 1/2	Treasury.....	6 1/2	+ 1/2
Henry Nourse.....	8 1/2	+ 1/2	United Roodepoort.....	4 1/2	+ 1/2
Heriot.....	7 1/2	+ 1/2	Van Ryn.....	3 1/2	+ 1/2
Jagersfontein.....	14 1/2	+ 1/2	Village Main Reef.....	9 1/2	+ 1/2
Jubilee.....	7 1/2	+ 1/2	Vogelstruis.....	1 1/2	+ 1/2
Jumpers.....	6 1/2	+ 1/2	Do. Deep.....	1 1/2	+ 1/2
Kleinfontein.....	2 1/2	+ 1/2	Wemmer.....	14 1/2	+ 1/2
Knight's.....	5 1/2	+ 1/2	West Rand.....	1 1/2	+ 1/2
Langster.....	3 1/2	+ 1/2	Wolhuter, 4.....	5 1/2	+ 1/2
Langlaagte Estate.....	3 1/2	+ 1/2	Worcester.....	3 1/2	+ 1/2
Lisbon-Berlyn.....	2 1/2	+ 1/2			

## LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.....	1 1/2	+ 1/2	Mashonaland Central.....	1 1/2	+ 1/2
Barnato Consolidated.....	2 1/2	+ 1/2	Matabele Gold Reefs New.....	5 1/2	+ 1/2
Bechuanaland Ex.....	1 1/2	+ 1/2	Mozambique.....	2 1/2	+ 1/2
Chartered B.S.A.....	3 1/2	+ 1/2	Oceana Consolidated.....	1 1/2	+ 1/2
Clark's Cons.....	1 1/2	+ 1/2	Rezende.....	1 1/2	+ 1/2
Colenbrander.....	1 1/2	+ 1/2	Rhodesia, Ltd.....	1 1/2	+ 1/2
Cons. Goldfields.....	7 1/2	+ 1/2	Do. Exploration.....	5 1/2	+ 1/2
Do. Pref.....	23 1/2	+ 1/2	Do. Goldfields.....	5 1/2	+ 1/2
Exploration.....	2 1/2	+ 1/2	S. A. Gold Trust.....	5 1/2	+ 1/2
Geelong.....	3 1/2	+ 1/2	Tati Concessions.....	1 1/2	+ 1/2
Henderson's Est.....	1 1/2	+ 1/2	Transvaal Development.....	1 1/2	+ 1/2
Johannesburg Cons. In.....	1 1/2	+ 1/2	United Rhodesia.....	1 1/2	+ 1/2
Do. Water.....	1 1/2	+ 1/2	Willoughby.....	1 1/2	+ 1/2
Mashonaland Agency.....	2 1/2	+ 1/2	Zambesia Explor.....	1 1/2	+ 1/2

## MISCELLANEOUS.

Alamillos, 42.....	3 1/2	+ 1/2	Mount Lyell, North.....	3 1/2	+ 1/2
Anaconda, 325.....	11 1/2	+ 1/2	Mount Lyell, South.....	15 1/2	+ 1/2
Balaghat, fully paid.....	14 1/2	+ 1/2	Mount Morgan, 175. 6d.....	5 1/2	+ 1/2
Brilliant, 42.....	9 1/2	+ 1/2	Mysore, 10s.....	5 1/2	+ 1/2
Do. St. George's.....	3 1/2	+ 1/2	Mysore Goldfields 18/.....	7 1/2	+ 1/2
British America Corp.....	24 1/2	+ 1/2	Do. Reefs, 10/.....	2 1/2	+ 1/2
British Broken Hill.....	14 1/2	+ 1/2	Do. West, 17/6.....	7 1/2	+ 1/2
Broken Hill Proprietary.....	2 1/2	+ 1/2	Do. Wynaad, 17/6.....	6 1/2	+ 1/2
Do. Block to £10, 69/13pd.....	4 1/2	+ 1/2	Namaqua, 42.....	4 1/2	+ 1/2
Cape Copper, 42.....	4 1/2	+ 1/2	Nundydoo.....	3 1/2	+ 1/2
Champion Reef, 10s.....	5 1/2	+ 1/2	Ooregum.....	3 1/2	+ 1/2
Chillagoe Mining & Ry.....	2 1/2	+ 1/2	Do. Pref.....	4 1/2	+ 1/2
Copapo, 42.....	3 1/2	+ 1/2	Rio Tinto 45.....	4 1/2	+ 1/2
Coromandel.....	1 1/2	+ 1/2	Do. Pref. 4.....	3 1/2	+ 1/2
Day Dawn Block.....	12 1/2	+ 1/2	Do. 4 per cent. Bonds.....	10 1/2	+ 1/2
Frontino & Bolivia.....	2 1/2	+ 1/2	St. John del Rey.....	1 1/2	+ 1/2
Hall Mines.....	1 1/2	+ 1/2	Taitapu.....	6 1/2	+ 1/2
Libiola, 45.....	1 1/2	+ 1/2	Thalima, 42.....	8 1/2	+ 1/2
Linares, 43.....	8 1/2	+ 1/2	Tolim "A," 45.....	2 1/2	+ 1/2
Mason & Barry, 42.....	8 1/2	+ 1/2	Wathi.....	7 1/2	+ 1/2
Mountain Copper, 45.....	8 1/2	+ 1/2	Waitekauri.....	2 1/2	+ 1/2
Mount Lyell, 43.....	9 1/2	+ 1/2	Woodstock (N.Z.).....	1 1/2	+ 1/2

Mr. Charles Aldington, chief assistant to the divisional superintendent of the Great Western Railway at Paddington, has been appointed traffic superintendent of the Central London Railway.

Messrs. Hughes, Chemery & Co., of London and Paris, have removed their London offices to 54, Billiter-buildings, E.C.

In consequence of Mr. Herbert Aylward Game having become a partner, the firm of Game, Harrison & Lerner, Limited, has for legal requirements been wound up, and a new company registered under the style of Game, Son, Harrison & Lerner, Limited.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia.....	June 30*	\$576,000	+ \$118,000	61	\$3,502,000	+ \$124,000
Argentine Gt. Western.....	July 28	8,661	+ 1,065	8	34,184	+ 7,577
Bahia and San Francisco.....	June 10*	5,440	+ 276	8	—	—
Bahia Blanca and N.W......	July 29	339	—	133	1,667	—
Buenos Ayres & Pacific.....	" 29	10,242	+ 2,854	39	39,894	+ 10,345
Buenos Ayres & Rosario.....	" 29	18,486	+ 4,802	30	554,921	+ 82,261
Buenos Ayres Gt. Sthn. Do. Ensenada Sec. ....	" 30	28,185	+ 4,603	30	125,554	+ 24,970
Buenos Ayres Western.....	" 30	4,806	+ 1,557	30	17,918	+ 4,489
Central Argentine.....	" 30	13,404	+ 556	30	64,125	+ 13,766
Central Bahia.....	Apr. 30*	ml. 106,447	— m. 49,149	41	ml. 391,598	— m. 189,574
C. Uruguay of Mte. Vid. ....	July 29	4,510	+ 384	8	19,275	+ 3,105
Do. Eastern Ex.....	" 29	882	+ 84	8	3,448	+ 726
Do. Northern Ex.....	" 29	413	—	59	1,915	+ 205
Cordoba and Rosario.....	" 30	2,985	+ 665	30	11,845	+ 3,105
Cordoba Central.....	" 30	2,455	+ 615	30	65,665	+ 15,645
Do. Northern Ex.....	" 30	4,915	+ 525	30	131,280	+ 25,170
Costa Rica.....	" 29	2,314	+ 1,367	30	138,719	+ 17,400
East Argentine.....	June 25	880	+ 385	25	18,732	+ 1,526
Entre Rios.....	July 29	1,632	+ 524	8	6,933	+ 2,841
Inter Oceanic of Mexico.....	" 29	\$65,800	+ \$14,270	8	\$291,130	+ \$58,210
La Guaira and Caracas.....	" 1	1,607	+ 411	26	41,437	+ 10,940
Leopoldina.....	" 29	17,362	+ 5,349	30	284,123	+ 7,912
Manila.....	Jan. 28	\$20,591	+ \$2,814	4	\$33,288	+ \$14,388
Mexican.....	July 29	\$82,200	+ \$3,900	4	\$399,100	+ \$2,300
Mexican Central.....	" 21	\$307,000	+ \$68,000	3	—	—
Mexican National.....	" 31*	\$173,261	+ \$14,122	4	\$536,123	+ \$29,183
Mexican Southern.....	" 31*	\$17,225	+ \$3,035	17	\$261,195	+ \$39,991
Minas and Rio.....	May 31*	ml. 128,795	— m. 61,611	11	ml. 164,516	— m. 35,930
N. W. Argentine.....	July 29	2,622	+ 375	30	37,812	+ 448
Nitrate.....	" 31*	23,250	+ 6,463	30	263,526	+ 57,170
Ottoman.....	July 22	5,409	+ 366	3	16,436	+ 1,321
Recife & Sao Francisco.....	June 3	2,020	+ 1,461	22	94,432	+ 18,480
San Paulo.....	" 25	8,952	+ 1,241	25	235,612	+ 23,599
Santa Fe and Cordova.....	July 29	2,539	+ 1,474	8	7,992	+ 3,051
Utd. Rys. of the Havana.....	" 29	11,913	+ 7,981	4	29,682	+ 8,190
Western of Havana.....	" 29	3,925	+ 1,720	8	17,100	+ 10,045
West Flanders.....	" 30	2,311	—	4	9,884	—

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899. ¶ For ten days ended.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Bengal Nagpur.....	July 29	Rs. 1,10,000	+ Rs. 27,693	4	Rs. 4,58,000	+ Rs. 1,00,323
Bengal & N.W.....	June 30*	Rs. 1,25,110	+ Rs. 31,435	26	Rs. 42,33,844	+ Rs. 6,35,705
B'mby & B'roda.....	July 15	420,717	+ 6,361	2	440,567	+ 6,000
Do. State Lines.....	" 15	429,333	+ 6,458	2	465,908	+ 6,173
Burma.....	June 30*	Rs. 1,16,904	+ Rs. 1,558	26	Rs. 47,23,855	+ Rs. 4,18,569
Delhi Umballa.....	July 29	Rs. 24,600	+ Rs. 2,300	4	Rs. 1,01,000	+ Rs. 3,400
East Indian.....	" 29	Rs. 9,51,000	+ Rs. 1,00,000	4	Rs. 42,65,000	+ Rs. 1,38,000
Gt. Indian Penin.....	" 29	442,818	+ 63,426	4	6,174,314	+ 61,256
Indian Midland.....	" 29	Rs. 1,13,660	+ Rs. 15,926	4	Rs. 4,47,104	+ Rs. 43,957
Madras.....	" 29	619,250	+ 69,717	4	6,74,096	+ 614,950
South Indian.....	June 30*	Rs. 1,50,954	+ Rs. 5,151	26	Rs. 41,23,848	+ Rs. 1,65,206
Schn. Mahatta.....	July 31*	Rs. 1,52,595	+ Rs. 44,889	1	Rs. 1,52,595	+ Rs. 44,889

\* For six days ended. † For eight days ended.

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period Ending.	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
		dols.	dols.		dols.	dols.
Baltimore & Ohio S.W.	July 21	128,603	+ 10,092	3	373,514	+ 28,306
Canadian Pacific	" 31*	735,000	+ 124,000	30	15,055,000	+ 1,403,000
Chicago Great Western.	" 31*	139,384	+ 9,284	4	472,546	+ 90,053
Chic., Mil., & S. Paul.	" 31*	1,026,000	+ 198	4	3,384,000	+ 849,000
Denver & Rio Grande.	" 31*	237,200	+ 8,300	4	676,400	+ 10,600
Gr. Trk., Main Line	" 31*	6,116,220	+ 618,248	4	6,350,147	+ 641,666
Do. Chic. & Gr. Trk.	" 31*	6,177,994	+ 676,764	4	6,387,706	+ 61,074
Do. Det., G. H. & Mil.	" 31*	65,944	+ 6,505	4	619,705	+ 63,444
Louisville & Nashville.	" 21	497,000	+ 75,000	3	1,454,000	+ 230,000
Miss., K., & Texas	" 21	210,297	+ 27,175	3	557,451	+ 80,102
N. Y., Ontario, & W.	" 31*	154,404	+ 27,281	4	414,666	+ 55,595
Norfolk & Western	" 21	278,000	+ 69,000	3	759,000	+ 116,000
Northern Pacific	" 21	561,000	+ 96,000	3	1,607,000	+ 290,000
St. Louis S. Western	" 21	704,000	+ 16,000	3	290,000	+ 52,000
Southern	" 21	546,000	+ 23,000	3	1,471,000	+ 104,000
Wabash	" 21	237,000	+ 36,000	3	277,000	+ 123,000



# The Investors' Review

EDITED BY A. J. WILSON.

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## CONTENTS.

	PAGE
Our Foreign Trade in July .....	125
The Preliminaries of War .....	127
United States Financial Trusts .....	129
West Australian Mines .....	132
Economic and Financial Notes and Correspondence .....	132
Company Reports and Balance-sheets .....	158
South Africa and the British Government .....	200
Next Week's Meetings .....	201
The Week's Money Market .....	222
Stock Market Notes and Comments .....	224
The Week's Stock Markets .....	225
Trade and Produce .....	226
Answers to Correspondents .....	227
Japanese Mines .....	233
Mining Returns for July .....	239
Dividends Announced .....	240
Indian and Ceylon Tea Companies .....	245
Tramway and Omnibus Receipts .....	241
Railway Traffic Returns .....	241
Prices Quoted on the London Stock Exchange .....	242
Prices of Mine and Mining Finance Companies' Shares .....	249

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## The Investors' Review.

### Our Foreign Trade in July.

Last month was the most satisfactory we have seen for years. Imports show an increase of £4,032,000, or 11½ per cent., and exports of home produce an increase of £3,106,000, or nearly 15½ per cent. This latter includes the value of ships sold to foreign owners, never reckoned in previous years. Deducting £545,580, the value of that shipping, we have still an increase of £2,561,000 on the merchandise value of the month, or upwards of 11 per cent. Should the foreign trade of the country, which has now taken such a splendid start forward, continue to improve at this rate for the remainder of the year, then the penultimate year of the century will be one not only of excellent performance but of encouragement for the future.

Some drawback to the satisfaction these totals inspire may perhaps be found in the fact that a sensible proportion of the gains is due to prices on both sides of the account. Thus, in the matter of foods, although wheat, barley, and oats are sensibly cheaper than they were a year ago, Indian corn is dearer, and so are cheese, butter, and cattle and sheep. So far as these commodities are concerned, the higher prices may be said to handicap us slightly, but it does not amount to much. Of more importance is the advance in prices shown by raw cotton, flax, hemp, jute, and in metals, by copper and tin, where the rise has been almost paralysing to business. Against such, however, must be set substantial improvements in the prices obtained for what we have sold to foreign customers, and here we find alkali, cement, coal and coke, cotton yarn and piece goods, iron and steel, jute yarn and piece goods, linen piece



goods, but not yarn, chemical manures, salt, oil seeds, and worsted tissues, all showing more or less substantial improvements in price. Indeed woollen and worsted yarns alone, among staple articles of export, indicate that trade therein is still indifferent with prices declining.

To us the most interesting thing in the returns always is the ups and downs of our trade with particular countries, and in dealing with these it is not necessary to spend much time over the imports except as they may indicate the growth of new sources of supply. Lately there has been little in this direction to note, and the figures of a single month are never of great consequence in estimating changes. It may, however, again be noted that the Argentine Republic is becoming an increasing source of supply for cattle and for sheep. We hope care is taken that the animals are well treated on their long voyage, a voyage that materially hampers exporters from that republic as against those in the United States and Canada, who still send us most of the live cattle we receive, although the Argentine Republic is now supreme as supplier of live sheep and lambs. No new source of supply for any description of cereal has come into view in these returns, and we need not linger over this section of the trade and navigation tables. For dead meat we continue to be dependent, as regards fresh beef, principally on the United States and Australasia, and Canada is yet a poor competitor against the United States for hams, unless part of its supply comes to us through the ports of the Union, which is extremely probable. In fresh mutton the Argentine Republic has become a formidable competitor with Australasia, sending us nearly half as much as we receive from all our settlements there. This is not the period of the year when colonial butter comes to us, and therefore there are no figures in the return for July, except those from New Zealand, giving any indication of what Victoria and New South Wales are to do for us this season; but for the year up to the end of last month both these colonies did well, Victoria especially, and with the higher prices now prevailing for butter and the fine qualities these colonies send us, they ought to have a splendid period before them.

Passing by other and minor articles of duty-free food, with the mere note in passing that Russia continues to lead in our supply of eggs and Canada in our supply of cheese, we come to products, mineral and other, used in our manufactures. Here we find that the artificial enhancement of the price of copper is telling seriously upon our supply of that metal. Larger quantities of copper ore are coming to us from abroad, from Spain, Chili, and last month at least from the Cape, but the decline in the arrivals of unwrought copper is serious. In July, 1897, we received nearly 8,000 tons, in the same month of last year 6,311 tons, and last July only 4,990 tons, but this small supply cost us nearly as much as almost double the quantity in 1897. We are drawing more and more largely on Spain for iron ore, and it sent us 541,000 tons last month, bringing its total for the seven months up to 3,744,000 tons. Spain also is still our best source of supply for lead, Australasia following with about half the quantity, and the United States coming in as a bad third. We are glad to note that the Straits Settlements are scraping up a little more tin for us, and because of this, as well as of a somewhat better supply from Australasia, last month's receipts were 43,373 cwt. against 28,829

cwt. in July, 1898, and 26,406 cwt. in July, 1897. We hope this increased supply will continue and lower the price, for up to now the 302,237 cwt. received this year have cost £1,647,759, or nearly double the money 261,449 cwt. cost us last year.

Nothing new can be said about any of our raw materials for textile manufactures; the sources of supply are the same, and they continue to furnish much the usual quantity. Egypt did a little better last month and the United States a little worse compared with July, 1898, and much better than in the same month for 1897, but this has little significance in the year's total so far. Our flax always now comes mostly from Russia and Belgium, with a little from Holland and Germany. Germany and the Philippines remain our principal classified sources of supply for hemp. In wool, again, we depend always upon Australasia, but British East India, South America, and France sent us larger quantities last month, while South Africa sent us much less—one of many indications that trade there is seriously disturbed by politics and the approaching war.

Coming now to the export side of the account, and leaving our exports of food and drink alone, as being of small consequence to the aggregate of our business, we find that, apart from 1,029,360 tons of coal sent abroad for the use of our ships engaged in foreign trade, our exports of this article for the month exceeded those of July last year by 1,040,000 tons, and that the value of this was upwards of £600,000 more. We got a much better price for our coal, and are sending it out of the country as fast as it can be mined, our best customer being Russia, our next best France; Germany, Sweden and Norway, and Italy following in the order named. That is for the month alone; but, taking the seven months, France leads as a buyer, followed by Germany, Sweden and Norway, Russia, and Egypt.

Our trade in cotton yarns is stagnant, regarded as a whole, with very little improvement in any direction, not even with India, all Presidencies taken into account, but our trade in piece goods was better last month looking merely at quantities, although Turkey took a good deal less as well as South Africa, Australasia, and Canada. Even the United States did considerably better, and is back now almost to the level of 1897. China, too, shows an increasing absorption, and Japan fully maintains its orders. Mexico, Central America, and Chili all did better, and the general aspect of the figures conveys the impression that this part of our business is decidedly improving. The same cannot be said of jute manufactures, still less of jute yarns, but linen yarn has done much better, especially with Spain and the Canaries, with the United States, and with Belgium. Linen piece goods also have gone abroad in a satisfactory way during the month, the United States having taken about 800,000 yards more, and the foreign West Indies 1,609,000 yards as against only 43,000 yards in July last year. The trade with Australasia, however, shows no improvement, nor yet with Canada or British India. Passing on to the woollen trade in yarns and tissues, we find both woollen and worsted yarns in somewhat better demand, but the former is still an extremely insignificant part of our business, and, save for the German demand, our exports of worsted yarns would give a very poor figure. The woollen tissues also display no elasticity in demand at any point, for although the United States bought a little



more last month, their total purchases are still woefully behind those of 1897. Australasia and Canada also did poorly last month, but are better for the seven months. In worsted tissues the gain is likewise slight and not worth analysis, but the total is slightly above last year's, both for the month and the seven months, and would have been very good indeed had the United States been buying as they did two years ago.

A word finally about metals and the principal manufactures thereof. Copper, both unwrought and wrought, shows a sharp decline for the month, but up to date this year's trade has not lost ground as might have been expected because of the advance in the price. Buying now, however, is obviously much restricted, and will probably be more so as the months pass. Our trade in hardwares and cutlery has not responded to the improvement in other directions, but we are doing a considerably large business in pig-iron and in railroad iron of all sorts, China for this latter beginning to appear as a substantial customer, no doubt because of the building of the Northern Railway. The Argentine Republic also, as well as Australasia and Brazil, have been taking more of this class of goods off our hands, otherwise the trade is not developing much. The same remark applies to hoops, sheets, boiler and armour plates, galvanised sheets, and tin plates, as well as to cast and wrought iron. Some of these classes show slight advances on the month, others slight declines, but prices are uniformly more satisfactory. We sent abroad a little more unwrought steel last month, but up to the end of July the year's exports are still below those of the same period in each of the two previous years. Our mainstay in the metal trade continues, in short, to be our manufactures of machinery and millwork where we find improvements under almost every head except locomotives, and there the decline is perfectly insignificant. In agricultural steam engines and miscellaneous descriptions of such there are gains both for the month and the seven months in the value, and in other descriptions of machinery, especially sewing machines, mining machinery, and textiles, gains are substantial, all pointing to an excellent business. The value of all classes of machinery and millwork exported was £11,341,366 for the seven months of this year now expired as against only £10,167,840 a year ago. We have in this way run through the principal items of our magnificent foreign trade, and must regard them as on the whole thoroughly satisfactory. Should prices keep moderate and politics grow quiet again, the future cannot fail to be better still.

## IMPORTS FOR JULY.

	1897.	1898.	1899.
	£	£	£
Merchandise ...	36,123,523	35,903,039	39,935,372
Gold ... ..	3,083,707	2,255,308	4,261,658
Silver ... ..	1,590,170	1,230,821	897,424
Total ...	40,797,400	39,389,168	35,094,454

## EXPORTS.

	£	£	£
British and Irish Produce ...	21,501,452	20,089,878	23,195,958
Foreign and Colonial Merch'dise.	5,014,337	5,243,001	5,441,488
Gold ... ..	2,409,994	4,116,565	657,492
Silver ... ..	2,195,431	1,597,468	903,916
Total ...	31,121,214	31,046,912	30,258,854
Excess value of Imports over Exports ...	9,676,186	8,342,256	4,835,600

## IMPORTS FOR SEVEN MONTHS.

	1897.	1898.	1899.
	£	£	£
Merchandise ...	261,343,266	271,881,490	276,639,107
Gold ... ..	19,318,749	28,882,859	20,236,076
Silver ... ..	9,950,464	7,269,812	8,055,276
Total ...	290,612,479	308,034,161	304,930,459

## EXPORTS.

	£	£	£
British and Irish Produce ...	138,911,904	132,598,057	149,717,852
Foreign and Colonial Merch'dise.	37,378,975	37,216,563	38,948,805
Gold ... ..	15,800,215	22,308,648	12,263,903
Silver ... ..	9,800,031	8,434,687	8,943,967
Total ...	201,891,125	200,557,955	209,874,527
Excess value of Imports over Exports ...	88,721,354	107,476,206	95,055,932

## The Preliminaries of War.

Mr. Chamberlain as good as declared war on the Transvaal on Wednesday morning. There is to be "no turning back" from the path of coercion, he said, and joyfully intimated that the report of fresh regiments ordered to South Africa was true. "Natal wants the troops," he said, "to be ready against contingencies." Also there appears to be no doubt that "Rhodesia is arming," and as soon as the forces are marshalled at their various rendezvous around the doomed State, bloodshed may begin any day. Slowly and reluctantly we have been driven to the conviction that no other conclusion to the recent diplomatic hectoring and dodging was ever intended, and we have beheld the steady drift of events towards war with the utmost sorrow.

Many readers of this REVIEW have abused us roundly for the line we have taken. They appear to have jumped to the conclusion that because we plead earnestly and insistently for peace we were out and out partisans of the Boers. Never have we been that, because it would have been impossible. The Government of the South African Republic has been anything but immaculate; inept, and sometimes, we fear, corrupt it has been, reactionary too, especially since the Jameson raid, the root of all the mischief. But the people there, by whose energy the land had been won, are not wholly brutes nor entirely without rights, as politicians and newspaper correspondents would have us believe. The Queen's Speech, with which the Parliamentary session closed, represents them as having broken their "pledges," the pledges upon the strength of which the gift of their independence was bestowed. We have no evidence that this is the case, and there is nothing in the Convention to prove it to have been so. Had there been we may be sure the Convention would have been triumphantly appealed to instead of being let severely alone.

No, the misdeeds of the Boers are merely a pretext. We covet their territory and mean to have it, by foul means if fair serve us not. Because this is the truth we have written strongly and bitterly, and can bear taunts and abuse in serenity of mind, because we know that the day is not distant when those who now most loudly curse us therefor will bemoan themselves with equal abandon that they neglected our



warning. Possibly enough, Mr. Chamberlain does not even now realise that this policy of coercion is leading straight to war, even though he may not mean war. Not all the indiscriminate eulogy of his friends can disguise the fact that he is a man of the densest, most lamentably prejudiced ignorance in all that relates to the essentials of statesmanship. Forceful and domineering he is, if you will, but neither wise nor strong, nor cultured in the history of men. To one of such limited knowledge and narrow views nothing may appear simpler and more logical than the course he is following. The Boers are a feeble folk, he thinks; bully them enough and they are sure to give way. If not, at the worst a brief campaign—a large display of force—will sweep them away, and their vexatious little republic with them. Then we can divide the spoil in peace, and have rampant times on the Stock Exchange.

Surely if history teaches us anything at all about these Dutch-Huguenot Afrikaners, it is that they may be led far, but cannot be driven an inch; that they are the true descendants of the men who withstood Philip of Spain and the last of the Valois—with their Alvas, their inquisitors, their Alexanders of Parma, their Catherine de Medici and their Guises; that Louis *le Roi Soleil* himself found them unchanged, men counting death the smallest of the evils their obstinacy in clinging to freedom brought down upon their heads. Again and again in South Africa they have displayed the same heroic constancy and independence of spirit, and it is against a people of such mettle, with such traditions behind them, that we are now about to make war at the bidding of gold mine “bosses,” mostly strangers to our race and nation. Ah, the pity of it and the shame! By this war, now it would seem inevitably thrust upon us, we are entering upon a path beset with danger for ourselves, for the liberty we profess to honour with our lips, but seem eager to condemn and mock by our deeds. It will be no light campaign against African savages this war, nor will the defeat of the Boers and the extinction of their State see the end of the abominations it will unloose upon that fair appanage of the English crown. All South Africa, black and white, will be thrown into ferment by it, and a hatred of our name and domination will be inspired by it full of peril to our imperial dominion. But “there is to be no turning back” the Government of Lord Salisbury, speaking by the mouth of Mr. Chamberlain, has told us, and we must reap as we have sown. “Grievances!” yes, there are grievances, but when did the robber’s gold bring peace and contentment, harmony and brotherly goodwill, among men?

“This is mere sentiment,” the multitude cries. So; wait a little and see, hot-blooded critics, and when the South African Federal Republic has declared all minerals the property of the State, and when your banks have broken and your purse is empty come not whining to us for sympathy. We cannot afford this war, to put it on vulgar grounds.

Oh no! but it is to be a merry jousting, a military picnic, this avenging or annexing war, is it? And there is no such thing in the world any more as righteousness or justice or fair dealing between man and man? That, likewise, we shall see in due time, for the ordeal of battle is at hand, and the grievances of the Outlanders are soon, in all probability, to be for-

gotten amid the wailing for the dying and the dead. And one day from out the pit of horrors our rulers are now about to open the conscience of the nation will once more arise to assert itself and demand retribution upon those who have led it to redden its hands in its brothers’ blood, all for gold, gold, the “booms” and “slumps” of the stock market, by whose help knots of obscene gamblers and ghouls in human form gather millions.

A general cry is rising in this country against the delay of the Pretoria Government in accepting or rejecting Mr. Chamberlain’s proposal for a commission of inquiry. Right or wrong, good or bad, they are being urged on all hands to accept the terms offered. Surely, this is hardly fair “for the sake of peace.” In the form sketched by Mr. Chamberlain in the debate on July 28, it appeared to us advisable that the proposal should be accepted, but is that the form in which the request has really been presented to Mr. Kruger? We have serious doubts. This is what Mr. Chamberlain said:—

We regret that President Kruger did not see fit to communicate to us the proposal he was about to make to the Volksraad in order that we might have concerted with him in a friendly way and have had an opportunity for comment and criticism. (Hear, hear.) We are told that the Act has been finally passed, and if we take that literally it is a most unfortunate statement. We think that we are justified in appealing to him, as we have done, for a joint inquiry into these latest proposals, with a view of seeing how far they will give that substantial and immediate representation of the alien population, which alone can be considered to be the basis of a satisfactory settlement; and when this inquiry is accepted we hope it will be possible to come to an agreement. In any case, we shall press for the necessary alteration in order to secure the object we have in view.

No such request would have been addressed to an independent Power capable of telling us to mind our own business or take the consequences, and we have no legal right whatever to raise this franchise question with the Transvaal in any form. Still, no harm could have come of a *bona-fide* friendly investigation of the kind here outlined; and had Mr. Chamberlain’s demand gone no further, we should have been at one with those who are urging the Boer Government to give way. But is the demand madethus limited? It would seem not, for recent telegrams from South Africa speak of an “invitation” sent by Sir Alfred Milner to that Government “to appoint delegates to discuss with those delegates to be appointed by his Excellency on behalf of her Majesty’s Government whether the franchise law recently passed by the Volksraad, together with other measures connected therewith, such as the increase of seats, will give substantial and immediate representation to the Outlander population, and if not, what changes are necessary to attain that object?” And he adds, “It must be understood that in this discussion the delegates of the British Government shall be free to make any suggestions which are calculated to improve the measures in question so that it will attain the desired object.”

If this is a correct statement of the Colonial Office attitude and demands, then the Boers may well hesitate before saying “yes,” for an investigation on these lines may be used to open up the whole question of Boer rights and the independence of their Government. What but an arrogant assumption that these “rebels”—for that is what those who want to “go for” them have begun to call them—must be made to submit to orders could inspire a request



couched in such terms? It is our conviction that the Boers will not accept the offer because they, looking at all that has come and gone, feel that they dare not. They see in this demand the doom of their independence. Therefore we insist again that the policy of the Colonial Office is leading straight to the outbreak of war, for rather than surrender his freedom the Boer will die. Ah, the pity of it! With a little, generosity and firm-mindedness, a little touch of human goodwill, it might have been all so different.

### United States Financial Trusts.

Some months ago\* we drew attention to these American institutions faintly adumbrated here by one or two of the wrecks that have survived various City joint-stock efforts to assume the control of markets and sway the prices of shady and other public securities. In view of the great development that has taken place in speculation upon the New York Stock Exchange this year, it is worth while returning to the subject, and we append to this article a table giving fifteen of the largest of these New York trusts setting forth their liabilities on deposits mostly repayable at call, and all practically so, the increase in these deposit liabilities within twelve months, and the amount of cash kept in hand to meet any sudden demand. It will be seen that the New York Life Insurance and the Union Companies Trusts are the only two that possess even a tolerable amount of money in their tills; all the others have sums dangerous in their insignificance.† And even these two, the New York Life and the Union, had much less cash in hand at the end of June last than they possessed twelve months ago. At the same time, their liabilities are in every instance increased. Some of the trusts, such as the Central, the Farmers' Loan—all of whose deposits are marked "in trust," which presumably means repayable on fixed terms of notice given—the Mercantile, and the State Trust have added enormously to their liabilities within the twelve months, the far greater part of which liabilities are repayable at call, and they have neglected to make any provision for a sudden pressure upon them by depositors requiring repayment. But where do they put their money, then? Part of it is invested, generally in stocks; but the great bulk is used to foment and sustain speculation upon the Wall Street Stock Exchange—in other words, "loaned upon collaterals." Thus, to confine our attention to the trusts in the table, we find that the Central has lent \$43,000,000 on Stock Exchange securities, the Colonial \$11,000,000, the Farmers' Loan and Trust \$38,000,000, the Guarantee Trust, which is the creature of the New York Mutual Life Office, \$12,000,000, a smaller proportion than usual, the Knickerbocker over \$14,500,000, the Mercantile about \$36,000,000, the Metropolitan over \$17,000,000, and the New York Life Insurance and Trust fully \$7,000,000. This latter, however, has no less than \$10,407,000 lent on personal security, presumably against life policies. These figures are sufficient to indicate the character of the business done by these organisations. They are all engaged in sustaining the

gamble upon the Stock Exchange by lending freely to stock speculators, and in this way the thirty-four trusts doing business in New York State, and summaries of whose figures are published, have at the present time \$368,000,000 locked up out of about \$560,000,000 deposited with them, chiefly at call. The rest of their means is, as we stated, either invested in securities or mortgages, but chiefly in Stock Exchange securities or in loans on personal security.

What would happen did a great reverse overtake the stock markets can neither be imagined nor described, but it seems plain to the uninitiated mind that the bulk of these trusts, constituted as they are, might easily be some day forced to suspend payment. When the time comes to wind up—and the time might mean years, or next year—it is possible that many of them would pay large dividends to their creditors and depositors, but some unquestionably would turn out very badly, for the capital and reserve funds held are frequently altogether inadequate and the reserves are not being added to in any systematic manner. Small additions to reserve have been made by the Central and the Farmers' companies, but nothing whatever by the Mercantile, the State, or the United States companies. More danger, therefore, seems to lie in these trusts than in the New York banks, whose condition is the only thing we habitually look at. No doubt the reserves of the New York associated banks form the pivot upon which solvent business turns in the American union, but the banks might be comparatively safe and have fair means between them and danger, while these trusts might be forced to close their doors by the dozen in a storm.

Whatever their fate, they most powerfully assist in sustaining stock markets and most of their additional deposits, obtained by offering 4 per cent. for money in not a few instances and 3 and  $3\frac{1}{2}$  per cent. in many others—for the rates, the 1 to 3 per cent. or 1 to  $3\frac{1}{2}$  and 4 or even  $4\frac{1}{2}$  per cent. imply, we imagine, that the rate of interest has risen during the recent excitement from the lowest figure to the higher and highest—have found their way to the Stock Exchange principally as "loans on collaterals." These trusts have accordingly no small share in enabling Wall Street to sustain the excessive burden imposed upon it by the unrestrained American buying of railroad securities that went on for some months up to almost the middle of this year. What will happen should speculators on this side fail to come forward when wanted and buy these securities back again at an advanced price? It is plain that much of the paper so riotously bought has not passed into the hands of investors in the Union; it is carried by the trusts and banks, and if they cannot unload it somewhere there will be sorrow.

	General Deposits on Trust and on Demand.	Increase since 1898.	Cash in hand.	Increase or Decrease since 1898.
	\$	\$	\$	\$
Central Trust ... ..	53,632,240	13,375,437	23,831	+ 1,500
Colonial Trust... ..	15,981,074	9,910,795	55,584	+ 28,127
Farmers' Loan and Trust ...	50,634,008	13,148,030	3,046	- 7,347
Guaranty Trust ... ..	28,017,477	7,631,388	90,657	+ 7,444
Knickerbocker Trust... ..	18,936,123	4,585,317	17,180	- 11,150
Manhattan Trust ... ..	12,882,503	3,091,929	603	—
Mercantile Trust ... ..	47,224,050	14,713,201	4,515	+ 32,180
Metropolitan Trust ... ..	20,155,569	6,244,188	9,150	- 6,717
N. Y. Insurance and Trust...	23,600,544	2,517,687	1,925,000	- 775,000
N. Y. Security and Trust ...	14,041,331	270,094	47,120	+ 28,800
Produce Exchange Trust ...	10,624,701	6,646,515	12,100	- 4,800
State Trust ... ..	35,864,403	10,000,451	47,117	- 11,150
Union Trust ... ..	42,962,270	5,230,423	2,044,474	- 2,001,200
U. S. Mort. and Trust ... ..	15,539,172	7,114,631	30,000	- 2,000
U. S. Trust ... ..	63,325,355	12,555,137	6000	—

\* INVESTORS' REVIEW, No. 62, p. 331.

† The North American Trust, whose deposit liabilities amount to \$4,000,000, had \$2,886,625 of cash in hand at the date of the balance-sheet, but there must have been a special temporary reason for this, because a year ago the cash was only \$4,139, and it could not live and pay from  $1\frac{1}{2}$  to 3 per cent. for its deposits unless every penny available were invested at higher rates.



### West Australian Mines.

A shrewd correspondent in the North, who takes a kindly interest in this REVIEW, pitches into us for our attitude on these mining companies, and, referring to an article that appeared a fortnight ago, says:—"What is the object of such articles? You give investors no help; you said precisely the same thing a year ago when Associates were at £3 to £4, Boulders at 20s., Lake View Consols at £9 to £10, and had I not been well informed, I should have sold and would have been £25,000 poorer to-day. Now, you know, this is not business, and yet if your REVIEW is anything, it should be a business review. You might be able to give your readers a better idea than this what shares are worth."

This indictment is strong and seemingly cogent, and yet it does not appear to us that it gets over the initial difficulty, for this writer himself says that the directors and controllers of these mining companies cannot be trusted. He mentions one prominent mine that shall be nameless, because his information is libellous, however true, the directors of which have issued a large number of new shares after having sold all their own except the amount necessary to qualify, and he cannot give the least explanation as to this step, except the hint at more plunder. Another case he cites where power has been asked and given to a board to sell shares unissued, although the mine does not want any more money, and the question here also is, although our correspondent does not raise it, Who benefits by such sales? The plain fact is that West Australian mining is surrounded by such a mass of knavery that it is impossible for any fair-minded man to advise his readers to touch any of the shares gambled in on the market as an investment. To those who have liked to gamble in them we have never said keep away, except in so far as plunging beyond their means is concerned, but this REVIEW has never been carried on in the interests of gamblers, nor of any clique on the Stock Exchange or out of it whose business it is to endeavour to "work" markets solely for their own profit.

"But," our correspondent says, "why not give good information" to guide speculators like himself? The answer is because we cannot get it. He himself has a friend who was out in West Australia some year or more ago, and who examined the Kalgurli and other districts, forming a high opinion of Kalgurli professionally as an engineer, but in one of this friend's letters, kindly sent us to peruse, we find this admission:—"There is no one in Kalgurli now that I can depend upon to give me a true account of what is doing." Are we going to step in and accept the glowing statements of this interested group of directors and manipulators or the other when men in direct touch with affairs cannot be sure of what any man on the spot tells them? The proposition is not a reasonable one. Nothing would give us greater pleasure than to be able to direct the public towards good mines and to say that shares of this, that, and the other are worth such a price, just as our friend says to us. He has it all pat and clear, telling us that Great Boulders are worth 40s. to 45s., Golden Horse-shoes about £10, Ivanhoes about their present price, and so on; adding that Lake View Consols are too dear, but predicting great advances in several instances regardless of intrinsic value. This kind of thing would be very enticing and pleasant, but our own experience—and it is a pretty long one in the City—does not

induce us to lend ourselves to it. We are in the position of the burnt bairn who dreads the fire, and until cleaner-handed men take hold of Western Australian mining and lift it out of the mire of greed and selfishness now smothering it, the only honest advice we can give to those who desire peace of mind is "Let these shares alone—or, if you must touch them, buy the lower-priced ones, and only as many of them as you can pay for without risk to your ordinary business or danger to your income."

Experts tell us that the lodes found in Kalgurli will carry gold to great depth, but none of them have yet been put to the test of deep borings. Grant, however, that the rock does go down thousands of feet, and that to whatever depth it can be mined gold will be found, is there any reason to suppose that the rich patches of ore now being manipulated are characteristic of the formation throughout? All experience in mining warns us that the reverse of this is likely to be true. Mines of exceptional wealth in gold never live long, never have done so in the world's experience. After a time, more or less short, the mine owner has to depend upon ore of comparatively low-grade to earn dividends. It is steady work and steady stamping that make the property solid, not fireworks of new "finds," new lodes cut, splendid "assays" and all that sort of furniture of the gambler, by which the public is beguiled into parting with its money. We in no way grudge our friend the £25,000 he says he has made—and, we trust, duly pocketed—by disregarding our advice; he knew his business and understood his risks, but we have to write for the most part for people who comprehend neither the one nor the other, and we cannot take upon ourselves the responsibility of advising these people to enter into the turmoil of the ups and downs of a market admittedly in the control of bands of thieves. Why should we associate with thieves in order to make money for anybody? Readers may depend upon it that did we once consort with that kind of company we should soon be sufficiently blunted in conscience to take care that the advice paid ourselves, whoever else lost by it.

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### Economic and Financial Notes and Correspondence.

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#### THE INDIAN BUDGET DEBATE.

We said our say about Indian finance last week, and shall not burden readers with a repetition of it. Indeed, the debate that took place in the House of Commons last Tuesday evening offers little temptation to the economist to renew the subject. Lord George Hamilton gave a very full, and we are bound to say from the official and bureaucratic point of view, a clear and satisfactory account of Indian finance as it superficially presents itself to those who do not care to inquire too closely into the origin of any figures. He was particularly well pleased with the manner in which the revenue displayed elasticity directly famine pressure was taken off and tax collectors' pressure put on. But he was entirely silent upon the effects of excessive taxation in weakening the recuperative power of the Indian peoples and could give no promise that economies would be introduced. Boasting, as he was quite at liberty to do, of the manner in which the high rate of exchange had enabled him to draw far more bills on India than had been estimated for a year ago, he evidently thought that this kind of prosperity was bound to continue. We must leave him in his



pleasant optimism for the present. As usual, the small band of Indian philanthropists and reformers who surround Sir William Wedderburn, endeavoured to infuse some practical purpose into the debate, but as Sir William justly said, they were regarded as bores and faddists repeating an ancient tale of woe as if the condition of the Indian cultivator was "a subject for light and humorous treatment." Sir William has indeed managed to excite a furious spirit of wrath in the mind of the Secretary of State for India, who as good as denounced him as a liar at the close of his reply; but that also does not interest us much, except as betraying perhaps a greater influence wielded by the small body of Indian reformers than his angry lordship is willing to admit. As for Sir Henry Fowler, he bubbled over in blessings as usual, and had nothing but the most optimistic language to bestow upon the India Office, the Indian Government, and all it says and does. We know Sir Henry in the City, and can smile at his enthusiasms, poor man. Probably, however, he was quite right in his contention that the amendment moved by Mr. Caldwell, and seconded by Sir William Wedderburn, was inadmissible because England does not yet pay Lord George Hamilton's salary. There is a good time coming, and then perhaps the amendment or one similar can be moved with effect. What we think about the currency experiment has also already been said, and we shall not resume that subject at present. Let those who can go shoot, and leave poor India alone with her plague and famines.

#### IRISH AGRICULTURE.

Agricultural statistics relating to any part of the United Kingdom are never what could be called exhilarating reading. More often they are eloquent of decay rather than of progress in what is the greatest industry and mainstay of the old country, all said and done. These Irish figures, compiled with great industry and intelligence by Mr. T. W. Grimshaw, the Irish Registrar-General, with the assistance of the Royal Irish Constabulary and other collecting agencies, bear the usual characteristic. The area under crops in 1898, such crops including meadow and clover, was 40,146 acres less than in 1897. Grass or pasture, permanent, we suppose, showed an increase of about 8,000 acres, but the principal increase was 35,253 in "bog, waste water, &c." The decrease in the area under tillage was 38,474 acres. Most notable, perhaps, is the decline in the cultivation of flax, which is 24.3 per cent. less than in the preceding year, and in fact this cultivation is decreasing at such speed that a few years more will see it almost extinct in Ireland. As recently as 1889 the area under this annual was 113,652 acres, in 1897 it had come down to 45,537 acres, and last year it was 34,469 acres. This is lamentable as indicating the approaching disappearance of the native sources of supply of raw material for one of Ireland's best industries, and we should much like to know the cause.

But cereal crops and green crops also show declines in acreage significant of a change in Irish habits of life, if not in the well-being of the community. The total land of the country in use for agriculture or stock feeding, including wild pasture, is somewhat greater now than it was ten or eleven years ago, but the proportion under crops that require tillage is steadily shrinking. We should like much to be able to say whether the change indicates the continued impoverishment of rural Ireland or not. Superficially that seems to be what it does mean, but there may be hidden reasons not discoverable in a report like this. What is plain enough, however, from the scale of wages paid to agricultural labourers throughout Ireland, is the extreme poverty of the great bulk of the people. The standard summer wage for men appears to be about 2s. a day, without food, and for women and boys 1s. 6d. over most parts of the island. In winter the pay is considerably less, and a significant note is added to many of the returns that "very few women or girls are employed in this district," or that "women and girls

are very rarely employed in winter." It must be difficult to keep body and soul together on wages such as these paid for but part of the year, and even in the richer parts of Ulster a man seems well paid with 3s. a day. Perhaps most of the labourers are able to eke out their living by cultivating gardens of their own, yet it does not seem at all a safe inference to conclude that the rule throughout the country is for such workers to possess these gardens.

Undoubtedly there is a preponderating number of small holdings in Ireland, but the statistics are not complete enough to enable us to say whether it is the labouring class that possesses even the smallest kind of holding—that is of one acre or under—or whether the cotter farmers who rent from one to five acres live on the land they till without hiring themselves out to other employers. Employment, indeed, must be very difficult to obtain from or by the landholders in many parts of Ireland, because the great bulk of the farms are of such a small size and the small farmer is generally the worst payer of labour, partly because he himself is too poor either to have the means with which to pay good wages or to be able to command markets for his produce in a manner calculated to give him the best return for his crops. Great changes would seem to be necessary in Ireland if the people are to emerge from the chronic state of poverty in which they have so long existed. Thinning by emigration does not mend their lot, nor all the laws and regulations a fatherly Parliament and dole-bestowing Government can pass or invent.

#### TWO VOICES FROM JAMAICA.

From the latest report of Sir Augustus Hemming Governor of Jamaica—though it is only for 1897-8—it would seem that the outlook there is improving, even without the help of countervailing duties. It is satisfactory to find that the hard experiences of the past few years seem at last to have made some impression on a few of the agriculturists and sugar-growers, enough, at least, to induce them to begin the study, if not yet the application, of modern scientific methods. The number of students, however, is very few as yet; but their example may be catching, and some revival of energy, perhaps even of helpful intelligence, may perhaps be hoped for. The fact just announced, however, that a reciprocity treaty with the United States has been agreed to, and only awaits the sanction of the Government at Kingston, may probably be regarded as still more hopeful; for the trade of Jamaica is naturally drifting to the United States. In 1893-4 British imports amounted to 55 per cent. of the whole, while American stood at 33 per cent.; but in 1897-8 the British percentage had declined to 47, while the American rose to 43. The new reciprocity treaty will probably accelerate this progress on the part of the United States. It is inevitable. Even the "flag" cannot attract trade against or in spite of geographical position. One thing that the Governor's report shows very clearly is that, notwithstanding their vociferous shouting and mendicant appeals, the sugar-planters of Jamaica have not been the chief sufferers from the depression in the island. While, during the last decade, sugar fell in value from 11s. 9d. per cwt. to 8s. 6d., rum fell from 2s. 2d. per gal. to 1s. 4d., or nearly one-half; coffee from 65s. per cwt. to 38s. 9d.—not far short of a half again; logwood from 69s. 4d. per ton, to 55s. 6d.; fastic from 60s. per ton to 48s. 3d.; and bananas from 1s. 7½d. per bunch to 1s. 3½d. So that, therefore, though we were assured that countervailing sugar duties alone could save the island from disaster, it is pretty evident that they could have done nothing at all for Jamaica, except to still further demoralise the planters. One or two articles, such as ginger, pimento, and oranges, did show a slight occasional increase; but this was exceptional; the island's trade generally has been on the down-grade. In 1893-4, the exports were valued at £1,982,000; in 1897-8, they had fallen to



£1,377,000, or a decline of 30 per cent. But, as we have said, the outlook is improving. Increased shipments of fruit and some minor products have made up a small portion of the loss, the advance in the price of sugar and other agricultural products will help a little, and improved steamship service and the extension of irrigation must afford an opportunity for the increase of exports. No doubt the island may need the help of capital for the development of new industries, but until growling diminishes and energy, especially among the sugar planters, increases, capital is likely to fight shy of the place.

A less encouraging note is found in the report of Sir David Barbour upon the finances of the colony just issued. This experienced old Indian official finds many things wrong—Budgets carelessly framed, loans loosely expended, deficits disregarded, taxes badly conceived and applied, and so on. Many suggestions are made by him which the latest telegraphic advices from the colony lead us to believe will receive scant attention there, but as a whole his report seems to us a most interesting essay, and conscientiously compiled. And some remedy will have to be applied, because Jamaica cannot go on plunging and drifting as it has been doing. Its deficits are sometimes really alarming, and should the imprudent contract it entered into with the railway company have to be carried out according to the terms, no mere occasional dole from the home Government will serve to keep the island from becoming insolvent. The estimates for 1898-99, for instance, were drawn up to show a deficit of about £14,500, but the revised estimate shows that the deficit may be about £47,000, the revenue having fallen from an anticipated £624,500 to £583,109. Expenditure has also come down from £638,924 to £629,688, but the decline has not been sufficient to balance the loss of income. Various proposals for amending taxation are put forward by Sir David which we have no sufficient knowledge of the colony's position effectually to criticise, but his observations regarding the necessity of reducing expenditure, and upon the unwisdom of imposing too burdensome a Customs tariff are wise and commendable. Taking a small matter to illustrate great things, he points out that the high rate of duty on matches, though it has enabled Jamaica to establish a match factory of its own, has cost it £3,000 a year in revenue formerly derived from matches imported. He advises that a section of the railway, about fifty-one and a-half miles long, which does not nearly pay working expenses, should be abandoned, saving £12,000 a year. Either this line was most imprudently built or the colony is indeed going backwards, and it is not much use for the Colonial Office to keep handing it sums of money from time to time to keep it going if it cannot by-and-by manage its own affairs. Some change in the constitution of its legislature would also appear to be advisable, since the conflict of views between the nominated and elected members of the Governor's Council appears often to result in something very like a deadlock. So there are two sides to the picture.

#### COMMERCIAL EDUCATION.

This is a subject which has been looming large recently in our consular reports. We have had dissertations on the subject from our consuls in Denmark, Austria, and France. The most notable fact is, perhaps, the eagerness—nay, enthusiasm—with which Denmark has thrown herself into the matter. Commercial education had certainly not been neglected there, but the increasing trade of the country and the keen competition on all sides have aroused the Danes to a sharper sense of the importance of the subject, and the Government have been increasing their subventions to technical, agricultural, and other educational schools. Not even for education, however, will the Danish Government curtail the period of military service. Youths may forget their grammar, but they must not neglect their military drill. This is worse than

Germany, for there young men who pass the final commercial examination receive certificates for one year's service in the army, a privilege of so much importance as no doubt to prove a considerable incentive to scholars to complete with success the ordinary commercial course of education. Possibly Denmark may yet see her way to imitate Germany in this respect, for surely commercial aptitude and intelligence are of more value to the population than extra military drill. We have thus dwelt on the part Denmark is playing in this matter, as it may perhaps assist in pricking our own Government to further efforts in the same direction. It is believed that in Denmark you will find a larger proportion of mercantile clerks who know one or two foreign languages than is to be found in England.

Austria, it seems, has lagged behind her Continental neighbours in this respect, although it can scarcely be said that she has lagged very greatly behind England, which even yet fails in providing the full facilities for commercial education which she ought to do. It was only in 1888 that Austria turned her attention with sufficient vigour to be useful to this subject. But she has done a great deal since then. Many of the old commercial schools have been abolished as antiquated, new ones have taken their place, and some impression is being made in improving the intelligence and linguistic capabilities of business aspirants. As to France, she is better than Austria; but, though she early gave great attention to technical and industrial training, it was not until the 1889 Exhibition in Paris that Government began to work in earnest in the direction of commercial education proper. At that time the number of students attending commercial schools was only 2,000, while about 400,000 youths annually entered upon a business career. Well, since then France has been energetically working to remove this anomalous condition of affairs—more energetically, we fear, than England, which has a great leeway to make up, if she would come within measurable distance of highly-educated Germany, for example.

It now seems that even Japan has outstripped England in the matter of commercial education. So long ago as 1872 the attention of the Department of Education was directed to this subject, and regulations were issued for the organisation of commercial schools, of which there are now no fewer than twenty-two in the country. The course of study prescribed is extensive. It was arranged in two classes—one of a practical nature, including, besides elementary tuition, such subjects as commercial correspondence, geography, economy, and commercial practice. Even ethics was included in the curriculum, though, perhaps, some foreign merchants may not think that this subject has been studied in Japan with the enthusiasm it deserves. But, at all events, the Government has shown that it did not wish commercial morality to be neglected. The second class of schools give instruction in the higher branches of commercial education—ethics being here, too, kept to the front—intended for those who aimed at becoming managers in commercial houses. Japanese and Chinese literature, the English language, banking, exchange, commercial law, and many other subjects are included in this curriculum. Now that England has been outstripped in this matter of education by far-away Japan as well as most Continental countries, we should think that the movement in support of commercial education here will receive a considerable impetus. It requires it.

Even Russia has joined the ranks of the commercial educators, though her efforts are mainly directed at present towards the region of the Far East. A Russian Oriental Institute is about to be opened at Vladivostok, at which students will undergo a four years' course of instruction in the languages of Japan, Korea, Manchuria, and Mongolia. All these, however, will be subsidiary to the Chinese language, which will occupy the principal place in the syllabus. If many Englishmen have in the



past succeeded tolerably well in China without a knowledge of the language, they cannot hope to continue thus fortunate in competition with foreigners who will, in time at least, be better prepared by education for the fight. It is notable that English also is to be taught at the Vladivostok Institute, as well as geography, ethnography, political economy, and the theory of commerce. Of course, we do not presume to say that Englishmen, even without education, are not able to confront the world, and to beat it; but is it not just within the bounds of possibility that even they might be improved and strengthened for the commercial struggle, yearly growing keener, by a trifling addition to their technical mental equipment?

#### HOW TO FORM A GOLD "RESERVE."

Towards the close of his long address on the Indian Budget, Lord George Hamilton let out a little secret. India, we know, is to have a "gold standard," because it is "desirable in the interests of the Indian people," which, being translated, means the European bureaucracy in India. It may be also that India is going to have a bank modelled on the Bank of England, as was suggested by Mr. Hambro, one of the committeemen who lately reported on the standard currency question. "Mr. Hambro speaks with authority as a governor of the Bank of England and a financier of high reputation in the City," Lord George declared. We did not know that he was a Bank "governor," but that does not matter. He is a man of authority and a man of sense within his own lines of business, but whether it was wise on his part to suggest the formation of a huge Indian Government bank is a matter on which more than two opinions might be held. However, it is not the bank or the gold standard we wish to talk about, but Lord George's little secret. As is well known, there forthwith is to be this gold standard without a gold currency, and practically without a gold reserve, but his lordship thinks that by a little friendly deal with the gold-mining companies of Mysore it might be possible for the Simla Government to accumulate a little of the yellow metal, just to begin a reserve. "The production of gold in Southern India is estimated," he says, "to amount annually to £1,500,000." This gold, his lordship proceeded with pathos to say, "is all shipped to London and freight paid upon it to the exporter"—insurance also, we presume; but he forgot that. That was a pity, as it would have strengthened his argument. Well, we—that is, the India Council or Lord Curzon's bureaucrats, "are under preliminary arrangement with these mining companies by which the Indian Government agrees to annually purchase this gold in exchange for rupees, and thus we shall contrive to annually increase our store of gold without in any degree interfering with or drawing upon the stocks of gold held in reserve in England." Short of raising loans, the Government of India is thus to utilise all other powers and liberties to give effect to the policy laid down by its pleasant committee, which blessed the closing of the mints and everything else the bureaucrats have done. And it is all very nice, exceedingly nice, but is the Simla Government going to guarantee these English mining companies in southern India a fixed exchange for their rupee? If not, are the shareholders of these companies compelled to bear the loss when profits have to be remitted from India at a depressed exchange? This is an interesting question that we should have been glad to see his lordship enlarge upon, but he thought better of it, and perhaps was wise to hold his tongue, or never suspected that speech might be expected on such a point.

#### THAT POOR DISTRICT RAILWAY!

We sometimes wonder what would happen to the renowned Mr. James Staats Forbes if he had a good case, a happy story, to tell. It is terrible to reflect that in such an event he might be an utter failure, because his far-shining qualities come out so conspicuously

when he has to smile and bluff and amble his way through adversity, cursing his foes the while. It was the usual stale story on Wednesday last at the meeting of this company's shareholders, and, also as usual, Mr. Forbes was ready with his excuses. The company did badly last half-year—lost nearly £4,000 in traffic and had a full £1,000 increase in expenses, which is very sad; but it is all, according to Mr. Forbes, the fault of those triply-cursed omnibus companies that will gratify a base and incomprehensible craving on the part of the public for cheap fares, and he proceeded to unfold his tale. It quite fascinated us, not only by its inherent skill, but by the soft and slippery manner with which the orator unfolded it. Nobody reading the speech would for a moment suspect that Mr. Forbes had not spent a night or two in laboriously getting together statistics of omnibus traffic in order to prove his case, and damn the open-air rivals of his poor District Company.

He did not do that, though, but the report of the London General Omnibus Company, dealt with by us on another page of this number, came pat to his hand, and he used it as a man of skill alone could. "Now I must tell you something curious about the omnibuses of London," he said; "they carried about ninety-seven million passengers last half-year"—we rather think they carried more, for this is the figure that the London General Omnibus Company alone boasts of—"and what," he goes on, "do they get as profit after paying their working expenses? It seems astounding; they carry twenty passengers to make one penny of profit." How does he arrive at that? By dividing the £42,000 odd, the net profit brought out by this particular company for the past half-year, by the number of passengers carried, a very simple sum that the office boy could do, or even the door messenger, if put to it, but it sounds very recondite as put forth by Mr. Forbes, and quite overawed the shareholders. We agree with him, too, that omnibuses are a grievance and a nuisance, especially omnibuses that do not pay at all, as we suspect those of the London General Omnibus Company often do not. "A strict analysis of their accounts," the orator declared, "shows that nearly the whole of their gross receipts are absorbed in working expenses." It may be, but he did not make that analysis, he only took the one company's own figures. We have examined these a little more closely than he did, and might draw other conclusions were it worth while.

Passing away from this melancholy subject and the dark hints at some necessity for legislation to compel the public to pay high fares, the great chairman-orator had his usual fling about workmen's trains and the friends of such, "always philanthropic at other people's expense," and even bemoaned himself jauntily over the "philanthropic Government official." It was terrible. "During this very half-year we have carried over three millions of what they call the working classes at considerably under a penny a journey. They swarm on the line and have increased in the half-year by over sixty thousand, so that about one-fourth of our whole traffic is now made up of the workmen carried on those terms." Who would not be moved by such a picture of woe, and being moved would pause to ask how it came about that the line was so poorly patronised by better paying passengers. Has Mr. James Staats Forbes's particular bit of the underground sewer become too foul for ordinary people's use, or are its fares too high, or its accommodation too poor, or what? The "atmosphere" of the chairman's speech is, at any rate, depressing, and at times, when he gets on his high horse against those who are robbing him all round, almost sulphurous. Never mind, tootle up to the old tune, good times are coming and prosperity. Extensions are in progress with other people's money, at least mostly with that, because even Mr. Forbes's ingenuity does not seem capable of creating any more "rent charges" to be loaded on to the District stockholder. When these extensions are built, and when the Great



Western has finished the delicate and secret negotiations now in progress—or in suspense, because the Great Western chairman has unfortunately been ill—piping times are in store for the shareholders. We rather fancy we read this same kind of prophetic jargon a quarter of a century ago, but the patience of the investor is long.

#### A MORE SPECULATIVE TRUST.

Our trust this week contains a very speculative element in the Schibaieff Petroleum prefs., which, however, may be considered fairly safe for the time being as regards the capital outlay and revenue prospects, since the petroleum fields in Russia from which they draw their supplies are very large and likely to last for many years to come. The shares are entitled to a cumulative dividend of 6 per cent. per annum, and to one-third of the net profits of any one year available for distribution after the ordinary shares have received a dividend of 12 per cent. This provision gave them an additional  $\frac{1}{2}$  per cent. for the year ended in April last. City of London Electric Light Company's preferences are perhaps also speculative, although the threatened competition by the Charing Cross and Strand Company is not likely to adversely affect them this long while, even if the latter company succeeds in gaining a footing in the City. The City of London Company has just made concessions to its consumers, and competition will have to be very keen to reduce the charges to such an extent that the preferential dividends become endangered. Of the other two items in the trust little need be said. Waterloo and City stock has a guarantee of 3 per cent. per annum from the London and South-Western Railway, and is entitled to two-thirds of any surplus profits after payment of this dividend and of the working expenses, which latter are not to exceed 55 per cent. of the gross receipts. They were only about 51 $\frac{3}{4}$  per cent. last half-year. Rio Tinto bonds yield a good return at their present price, and, but for the drawings at par which are now taking place yearly, and which will, in the ordinary course of events, extinguish them by the end of 1928, the price would probably stand much higher. Risk of loss by early drawing is thus largely compensated for, and altogether buyers might go further and fare much worse than with this little group of securities.

£	Name.	Nominal. £	Amount. £	Income. £ s. d.
100	Waterloo and City Railway			
	Ord. ....	100	104	3 0 0
20	Schibaieff Petroleum Pref. ....	5	105	6 0 0
10	City of London Electric Light			
	Pref. ....	10	135	6 0 0
100	Rio Tinto Debs....	100	102 $\frac{1}{2}$	4 0 0
			446 $\frac{1}{2}$	19 0 0

#### KENT COAL COMPANIES.

We have received the following letter, which we commend to the attention of the unfortunate people interested in these concerns. If the shareholders would only bestir themselves they might be able to retrieve their position to some extent, but their apathy is proverbial, and we have no great hope of stirring them to action in this instance :—

To the Editor.

SIR,—Referring to the proposed scheme for the amalgamation of the various Kent coal undertakings, shareholders of the Kent Coal Exploration Company have already appointed a committee to examine into the question of the proposed amalgamation, and to generally safeguard their interests, and I would suggest that the other Kent coal companies follow a similar course, and that each committee nominate two of their number to form a central committee with a view to the formation of a strong combination to resist the proposed scheme, at all events until a searching investigation has taken place. I am preparing a short pamphlet dealing with the Kent coal promotions from a purely financial point of view, which I hope to publish very shortly. Trusting you will find space to publish this letter,

I am, Sir,

Your obedient servant,

EDGAR N. BRANDON,

15, Essex-street, Strand.

#### A PETITION FROM SICILY.

The following letter is one of several that have from time to time reached us from a Sicilian gentlemen in Syracuse who appears to be fervently anxious to obtain British money for a railway in his part of the island. Some years ago when he wrote to us first we were careful to explain to him that he had made a mistake in assuming that the editor of this REVIEW was a great capitalist with millions at his command. Perhaps he was unable to quite grasp the meaning of our plain English, and from time to time such communications as the one we subjoin reaches us. It is a curiosity in its way, and as the writer is evidently sincere in his desire to see English money scattered in Sicily, we print it just as it came to us. If nothing else, it is an interesting curiosity in English, and if any jovial capitalist thinks he sees his way to help we shall be delighted to hand him the Sicilian gentleman's name without fee or reward, ay, were it even to a Rothschild. Perhaps a "material advantage might be retired" by somebody. We are content with being "entertained":—

Mr. A. J. Wilson,

London.

DEAR SIR,

I would feel unhappy if the present might have a vexatious effect. But your kindness showed me heretofore animate me to address you again. It is question that a recent subventional railway Parliament Act, grant to the private industry of this kind Lires 5,000 and Lires 6,000 per kilom. and for 40 years to begin after construction.

Such an assistance awaked the industrial spirit, in as much beside the material advantage would be retired, the serve for, a security of the money, that may be lent appointing it, consently the Minister of Treasury, to be safeguarded into the forty years Government subventional annuities. In consequence of this more comfortable state of things, the lines of whom I wrote you formerly are revived, and I am directed to entertain you. The lines endorsed of the subvention are the Castelletrano, Porte Empédacte kil. 200, the cost of it is valued at Lires 40,000,000, and her subvention at yearly Lires 1,200,000. The Syracusa Florida kil. 12 and the Lentini Francofonte kil. 16, their cost being valued at Lires 1,500,000 about.

The above two branches have been selected from the Syracusa Vizhiori as the more convenient.

After that, scope of the company I represent is to treat with a your financial leading house, by mean of your valuable interposition, a loan of £1,600,000 sterling secured in the Government subvention annuities, and redeemable in the forty years, and I address to you, asking your interposition you will be kind enough to not refuse me.

Hoping to hear you favourably on the principle of the affair,

I am D. S.

Yours faithfully.

#### THE KRUGER SYNDICATE.

But why Kruger? "Oom Paul" has an odour of sanctity about him which this namesake of his never had, even at its birth. Its story is a sad one for those who invested in it, and the whole tale is set out in the obituary notice, which took the shape of an inquiry in the Bankruptcy Court. The idea with which the promoters of the syndicate started was to acquire and re-sell concessions and mining and other properties, and the result is a deficiency of £25,886 as regards the shareholders. Originally the syndicate, when promoted in 1895 by a Mr. Edward Gray, assisted by Mr. J. W. Bryan, Col. Brooke Gyll, and Major-General Sir J. W. Campbell, Bart., had a capital of £6,000. In January, 1896, this was found not to be sufficient, as it was thought desirable to acquire fifty-seven additional claims in relation to options held by Mr. F. C. Eloff, who was represented in this country by his attorney, a Mr. E. B. Dorsey, and accordingly the capital was increased to £60,000. Gray, who was and is an undischarged bankrupt, although appointed secretary of the syndicate, contracted, not in his official capacity, to pay Dorsey £5,000 in cash and £15,000 in shares out of the cash and shares to be received by him from the syndicate after its formation. Having purchased these options, Gray then proceeded to sell them to the syndicate, but as he was its secretary, and also, apparently, had a dislike to seeing his name appear too frequently on the prospectus, he put forward a Mr. Armstrong as vendor, and gave him a nominal fee of £50 and a salary for his services. The



price the syndicate paid for the options acquired in this way by its secretary was £50,000, payable as to £10,000 in cash and £40,000 in fully-paid shares, Gray standing to make a small profit of £30,000 on the deal. Subsequently the purchase consideration was increased to £70,000, but Gray did not share in the increase, not being of a grasping nature.

In addition to being the actual though concealed vendor, Gray also assisted as secretary in drawing up the prospectus, and one of the statements contained in it was to the effect that the directors proposed to declare a large cash dividend, and also to distribute a liberal share bonus out of the proceeds to be derived by the sale of their various properties. When this statement was made the syndicate had no cash in hand, but such a trifle was not worth considering. For in August, 1896, a dividend of 100 per cent. was paid in the shares of the Roodeand Main Reef Gold Mining Company, and in January, 1897, another at the same rate in the same shares was distributed for the four months ending November 30, 1896. Of course, the shares in the syndicate went up a premium of £10, but Gray only sold them to the extent of £300 or £400. Perhaps he couldn't sell more without "banging" the market. The gentleman from whom Gray bought the options, Mr. E. B. Dorsey, performed a wonderful feat in connection with the promotion. He was a mining expert as well as Mr. Eloff's attorney, and he valued the claims without seeing or having any independent knowledge about them, basing his valuation upon the estimates of Mr. W. M. Phillips, a mining engineer. When this remarkable performance was discussed in Court, Mr. Registrar Hood said that Mr. Dorsey's services to the syndicate appeared to him to be a farce. We should say it was more like rollicking melodrama. The two army gentlemen who took seats on the board were very confiding, for neither of them thought it worth while to look into the statements in the prospectus, but took everything that Gray, Dorsey, and Mr. W. J. Bryan, who was managing director, told them as absolute truth. Let us hope that next time they are asked to join a company they will take independent advice before doing so, for, as the Registrar remarked, some company promoters are shady, and shadiness, though pleasant in its right place, sometimes allows wanderers to tumble into quagmires.

#### INDIGNANT JAPANESE SHAREHOLDERS.

Since our good friends the Japanese adopted a policy of expansion in regard to shipping, and essayed to compete with the European lines not only in their own waters (where they were happy enough), but in markets where everything was against them, their efforts have not been without interest for us. Therefore, we may glance at the net result achieved by the Nippon Yusen Kaisha for the half-year ended March last. That result is a dividend at the rate of 9 per cent. per annum, which shows a very marked improvement on the earlier achievements of the company, and on the enlarged capital is really not bad. For the period from October, 1896, to March, 1897, for example, there was a loss of 163,320 yen, in spite of which the directors raked together a sum of 786,257 yen from the dividends equalisation fund, and from other sources paid out 605,000 yen in a dividend of 10 per cent., wiped out the trading loss, put by the magnificent amount of 9,669 yen for depreciation of buildings, pocketed 5,700 yen as fees, and carried forward 2,585 yen. The income for the next half-year was 5,795,825 yen, and the expenditure 5,739,742 yen, leaving a balance on the right side of 56,083 yen. This was not enough to pay any dividend; and the directors, in view of the outlook, decided to make no more dips into reserves, so they passed the dividend.

Shareholders had so accustomed themselves to the habit of receiving anything from 10 per cent. upwards that this step caused consternation among them. They called special meetings among themselves

and talked wild things—from which, however, nothing came. The April-September period of last year saw a slight improvement in the profits, thanks entirely to the subsidy, and there was a dividend. But neither that dividend nor the one for the past half-year afford the shareholders satisfaction, and they are still talking of doing something drastic. What they would do is not exactly clear, but so far as we can make out, they want to appropriate every yen of profit for dividends, leaving depreciation and other little contingencies to look after themselves. Luckily, they are not well enough organised to have their own way, and the directors have the support of the Imperial family, whose holdings are very large. Incidentally, the rank and file of shareholders would like to see the subsidies doubled, but the Diet has not enough impudence to give the company any more in this way than it already possesses, and that is large. The tone of the president's remarks at the recent meeting was not particularly encouraging. Coasting traffic was affected adversely by the depression in trade. The oversea lines did not do well, but, on the other hand, they did not do so badly, "thanks to the efforts made by the company to obtain as much freight as possible from official as well as private shippers." We do not quite know what official shippers are, but the Nippon Yusen Kaisha is, no doubt, enabled by its position to command anything special that may be going around. With regard to the outlook for the current half-year, Mr. Kondo had to allow that it was not rosy, as the gradual extension of railways was making the competition between the carrying trades on land and sea keener than ever. "It was, however, confidently anticipated that the favourable crop of wheat, and the unusually good state of the fisheries in Hokkaido this year, coupled with the gradual improvement in the general economic conditions, would result in an increase of goods for transportation." If this expectation is not fulfilled, we may look for more indignation at the next meeting.

#### BRITISH TRADE WITH FRANCE.

The British Chamber of Commerce in Paris is an institution deserving of all support, if only for the excellent analysis and statistics of trade between the two countries which it publishes in its annual report. Of course, to its own members it offers many other facilities and advantages, and we are glad to see that the new members enrolled last year reached a higher number than in any previous year of the Chamber's existence. That satisfaction is somewhat modified by the fact that from one cause or another an unusually large number of defections are recorded, with the result that the total membership has only increased from 168 to 186, although 44 new members were elected. We may also make sympathetic reference to the disappointing response to the appeal for subscriptions to the reserve fund, which only realised £120. The Chamber will naturally incur a great deal of extra expense in connection with next year's Exhibition, and its finances are none too flourishing to bear any exceptional drain on them. But there is still time for this to be remedied, and we hope it will be.

These, however, are domestic matters with which we have no direct concern, and we may now annex some of the Chamber's figures with a clear conscience. The total imports into France in 1898 were 4,376,195,000 fr., against 3,956,027,000 fr. in 1897. To these totals Great Britain's contributions were 484,709,000 fr. and 485,396,000 respectively, so that while France increased her purchases of foreign goods by 420,168,000 fr. in 1898, she took 687,000 fr. less from the United Kingdom. The falling off is not very serious in itself, but, unfortunately, our sales to France have been diminishing steadily for a long time, and in the aggregate the loss must be considerable. Up to last year, however, we had the satisfaction of still heading the list, but now the United States have outstripped us. The imports from America increased by no less than 200 million francs, to a total of 633,888,000 fr., which is



a considerably larger amount than we have ever succeeded in selling to our neighbours. We may derive some consolation from the fact that the increase is more than accounted for by the large purchases of corn during two months when the duties were taken off, the result being that the imports rose from 83,782,000 fr. in 1897, to 267,264,000 fr. in 1898. The declines in imports from Great Britain are mainly in woollen goods, cotton, cotton goods, and chemicals, but there are satisfactory increases in wool, machinery, copper, and india-rubber.

On the export side the differences are much greater. The total exports from France were 3,503,167,000 fr. in 1898, and 3,597,952,000 fr. in 1897, of which Great Britain took 1,038,591,000 fr. and 1,132,289,000 fr. respectively. Thus, while the total exports fell off by 94,785,000 fr., those to Great Britain showed a decrease of no less than 93,698,000 fr. The principal declines were 20,500,000 fr. in woollen goods, 19,300,000 fr. in silk goods, 23,100,000 fr. in raw sugar, and 17,700,000 fr. in feathers for ornament. The exports to the United States also declined 32,529,000 fr., to Spain 16,466,000 fr., and to Italy (notwithstanding the more cordial relations between the two countries), 12,033,000 fr. On the other hand, Belgium bought 24,090,000 fr. more than in 1897, Germany 14,102,000 fr. more, and Switzerland 10,170,000 fr. more. The figures are not at all favourable to Anglo-French trading relations, but the prohibitive tariffs which find so much favour in Paris were probably never expected to have any other effect.

#### W. N. WHITE & Co., LIMITED.

A circular, signed by the chairman of this company, Sir Myles Fenton, has come into our hands, which cannot be allowed to pass without notice. It is addressed to the shareholders of the company, and asks them to meet and authorise the directors to raise money by borrowing to an aggregate of £15,000. Said money is to be secured by debentures or by a charge upon all or any part of the property of the company. The reason offered for this step is that the foreign house of Champagne Frères, Limited, whose sole English agents W. N. White & Co. are, is contemplating a further extension of its business in the near future. But what has that to do with the shareholders in the W. N. White company? Cannot Champagne Frères, Limited, of Paris, find the money for their extensions themselves? Why should the Covent-Garden company, merely as the French company's agents, be called upon to pledge its assets to the detriment of its preference shareholders in this manner, and why did Sir Myles Fenton make no mention of the probability that money would have to be borrowed at the recent meeting of shareholders, a meeting which the directors endeavoured to keep secret, and would have done, but for the enterprise of the *Financial Times*? We are surprised to find a man of Sir Myles Fenton's position lending himself to a hole-and-corner transaction of this description. Subscribers for the preference shares of W. N. White & Co. were distinctly led to understand that no debt would be placed in front of them, and that being so, the step now taken amounts to a breach of contract in fact if not in law. We heartily wish it were in law, for then the probability is that Sir Myles and his colleagues would be held personally liable for any loss that may arise. The meeting was called for Tuesday last, at 2.30 p.m., in the Charing Cross Hotel. We have looked in vain for any report of it in the financial papers, and doubtless it was intended to be secret. Did the shareholders attending it sanction the borrowing, and, if so, how many of them were at the meeting, and what votes did the directors command? There must be more light thrown upon this transaction, especially after what has recently occurred, on which we commented some weeks ago. We begin to entertain the gravest suspicions in regard to the proceedings of the managers of this company, and wish independent

shareholders could take united action to place its affairs in better hands.

#### ARGENTINE TAXATION.

At last the worm is turning in the Argentine Republic, and by the good old-fashioned British method of petitions and public meetings. The excellent *Times* correspondent in Buenos Ayres says that a petition containing 50,000 signatures was presented to Congress asking for reforms in the laws of the Custom House, in the method of collecting revenue, and in the commercial code of the country, suggesting also that all duties and taxes should run for three years without alteration, so as to prevent the inconvenience now resulting from sudden changes. This petition was backed by an assembly of 40,000 people, who met at the call of the Chamber of Commerce in Buenos Ayres to protest against the present methods of taxation. President Roca, who addressed a few words to the meeting from the balcony of the Government House, professed his full sympathy with the movement and promised to do all in his power to help forward the wishes of the mercantile community. This is good news, and we hope he may prove strong enough to force enlightened ideas upon the always reactionary and spendthrift Congress. It was time for something to be done, for the weight of taxation is perfectly crushing upon the people, the Customs tariff a monstrosity disgracefully administered, and the whole system of internal revenue designed much more to maintain swarms of locust officials who levy blackmail and cheat the Treasury, than to benefit the country. As the correspondent we quote says, "The result of the present system of taxes and the methods of collection is that while nominally yielding a large revenue, the imposts in reality produce very little profit to the Government because of the number of collectors employed. It is not too much to say that the available resources of this administration would suffer to only a small extent if the majority of the direct taxes imposed since 1890 were altogether abolished and the expense of the collectors suppressed with them." Turn away the swarm of locusts, in short, and the Federal Treasury might grow rich. Has the President courage to do this? All depends upon that. Nothing can be expected from Congress or from the aforesaid locusts.

#### IS IT A "ROCKY" AMALGAMATION?

By way of the *Financial Times* we gather the following interesting notes from a Boston paper about the present state of the "Amalgamated Copper" combination in the States. Mud could not be clearer than the information here conveyed, but the mud does seem to be a trifle phosphorescent around the great man Haggin. Here is a little tale of his tact, skill, and eminent fairness as a dealer that seems worth preserving, because, even though presumably false, it illustrates well some American moral ideals of good business usage:—

Mr. Haggin, who is one of the best all-round mining men in the world, elected to take his cash for his Anaconda stock, and at not exceeding \$45 per share, rather than let his fortunes take the risk of opening the Butte mines at depth. In this Mr. Haggin followed his life-long policy, which has saved him millions in many mining ventures where he has elected to let newer capital take the risk of further development. When the famous Harshaw mine in Southern Arizona, once described as the Calumet and Hecla of silver mines, had reached such a stage of development that eleven of the leading mining experts in the United States were unanimous in finding therein "millions," Mr. Haggin, as principal owner, arrived upon the scene and inquired, "Boys, how does she look?" The response was, "Magnificent; perfect in every opening. The greatest silver mine in the world."

"Is not there a poor spot in it?" said Mr. Haggin.

"Not one," said the miners and superintendents.

"Then close her down," said the sagacious Haggin; "I forbid another pick to be struck in the mine."

Every man was astonished, but Mr. Haggin simply announced that the Harshaw was for sale; there were millions in it, but he would take \$1,000,000 in cash for those "millions in it." The money was soon found, and Harshaw was later selling in the stock market at from between four and five million dollars, while a mill was going up to grind out the silver wealth of the mountain. When stockholders again started the picks and drills in the mine it took but a few days' work to lower Harshaw quotations from 44 to 14,



and then to 4, and in a few months Harshaw and Harshaw silver were both "out of sight." In the opinion of some of the most competent mining experts in the world Anaconda will prove the Harshaw of copper mines, but there are other experts who declare that Anaconda has not yet reached its maximum value, and is more valuable than the Calumet and Hecla to-day, and will continue for many years to be the most valuable mine in the world.

It is the vagueness of the information about the Anaconda Mine that troubles us. Evidently some people across the pond think Haggin, the greatest expert in the world, would never have sold had he thought the thing was going to last long, and it is only the partisans of the Standard Oil crowd who predict long life and prosperity to the property. They naturally must shout to keep their courage up; but, in spite of their confidence, we have some slight fear that, before all is over, the oleaginated Rockefeller and his pals might have cause for sorrow. It may become a case of "Spell your name with a y, dear John, spell it with a y." But we do not agree with the Boston writer in thinking that all John D.'s oily dollars will run into copper, and vanish among brimstone. It is so odd, though, that anyone in the States should dare to write thus of Standard Oil and its merry, pious men, that we copy the concluding portion of the Bostonian's deliverance with pleasure. Read it and smile softly:—

There are those who believe that the Amalgamated Company has started at the wrong end of the copper field; that the judicious method would have been to have acquired the undeveloped copper lands of Lake Superior, where are the most persistent copper mineral deposits in the world, and then, after a thorough examination of all this territory, to have gradually acquired the control of new fields as the old ones passed out. However, the Standard Oil people now have their foot in it and they must go forward. Unless strongly backed by an investing public in some quarter of the globe, they will need every dollar of accumulated Standard Oil wealth to do in copper what they have done in oil. If the Anaconda investment proves a mistake, it will be no slight error, but one almost irremediable. Prudent financiers on both sides of the Atlantic will watch the Amalgamated Copper Company and its Anaconda with the same interest that they watched the march of Henry Villard upon the North-Western territory with \$300,000,000 of American and German capital, the progress of English bankers in the Argentine Republic with a thousand millions of capital, or the French copper syndicate with all the bankers of the world behind it, remembering that this Amalgamated Hercules is now wrestling in his youth with the copper Anaconda.

#### THE END OF THE LONDON TRAMWAYS COMPANY.

In winding up the London Tramways Company owing to its having been bought by the County Council several important questions have arisen, and on the 8th inst. they were submitted to Mr. Justice Wright sitting as additional judge in Chancery for determination. The chief point, as his lordship remarked in his judgment, was whether under the Act of 1880 the holders of preference shares were entitled to receive their 6 per cent. dividend for the whole of the year from June 1898 to June 1899, the company having ceased working on March 14, 1899. According to the wording of the Act, Mr. Justice Wright held that the preference shareholders were entitled to their full dividend, for it seemed to him that the company was in the same position as if it had earned large sums of money in the first three months of a year and not in the last. Another point raised was whether the price of the stores which had been sold to the County Council should be treated as capital or revenue. As these stores were doubtless purchased out of revenue, the judge considered that the price received for them from the Council should be replaced to the credit of revenue, since they were part of the charges upon it. Lastly, the question was raised whether the 5 per cent. premium paid on the redemption of the company's debentures ought to be charged to capital or merely the nominal value. In answer to this, his lordship said that the premiums ought to be treated as part of the capital arrangements of the company, and should not therefore be charged against revenue.

#### THE NATIONAL TELEPHONE COMPANY MEETING.

If this sort of thing goes on we shall have to set aside a page a week to Mr. James Staats Forbes al-

alone by himself, and, much though we admire him, we should rather grudge so large a draft upon our space, even for his honour and glory. Here has he been holding forth in a most charming way at least at two meetings this week, and we cannot be sure that he may not have delighted audiences at one or several more. Anyway, we have been much interested in his address to the shareholders of the National Telephone Company, delivered on Thursday last, and after all the tribulations he and his co-directors have gone through at the hands of Mr. Hanbury, the obdurate and critical, everyone will be delighted to learn that the new law intended somewhat to control this great company is not going to do it much mischief. "It is not law," Mr. Forbes says, "and I do not think I need trouble you any more"—he never bothered to expound a single one of its provisions, that sort of thing being beneath him—"except to say that, looking at it all round, we feel pretty comfortable under the circumstances." This is indeed good news, and we now look forward to the company being able to pay the few years' rent it owes us, for the line runs along our garden wall; but that is neither here nor there. The interesting point to the shareholders is that, notwithstanding the fact that £750,000 of the company's money "lying in the earth" and constituting "a latent power" by means of which, at a comparatively small cost—further cost, we presume—the number of the company's clients may be greatly increased, dividends are now pretty safe. The ordinary shareholders have got 6 per cent. for the past year, and Mr. Forbes is evidently quite sure that they will get as much in the future, in spite of deadly Post Office competition and that, to him, most vexatious necessity of "popularising" the company's service. Mr. Forbes hates anything "popular" as the devil is supposed to hate holy water. After reading his address we feel we can live in hope. Some day even we may be able to attain to the dignity of a telephone subscriber, being one of the despised poor. The interference of Parliament, therefore, much as Mr. Forbes and his co-directors resented it, has obviously not done the company much harm, and it might happen to have done the public some good. As a final bit of news, and there is not much of that kind of thing in his speech, we may inform shareholders on this brilliant president's authority that the whole of the £2,000,000 of new capital now created is not going to be issued forthwith. The company is only spending fresh money at the rate of six to seven hundred thousand a year.

#### THE JUDGE AND HIS JUDGMENT.

Wonderful are the ways of her Majesty's judges, especially some of those on the Chancery side. Last year Mr. Frederick Shaw, on behalf of himself and other shareholders in the St. Helens Development Syndicate, brought an action against the directors for misfeasance and other offences. The trial came on in June and lasted into July, but the judgment was not delivered until the 8th instant. Although the case was undoubtedly a difficult one to decide, even this can hardly excuse Mr. Justice North reserving his decision until thirteen months after the trial had finished, and we think that if ever a statue is erected to the "law's delays" he ought to be asked to sit for it.

Now that the judgment has appeared, we expect that Messrs. Tapp and Bainbridge, two of the defendants, wish that his lordship had reserved it altogether, as they have no use for it, having to refund a considerable sum to the shareholders in the syndicate. But then it is impossible to satisfy everyone, and these two gentlemen had their innings when they held directors' meetings at which they alone formed the board, apparently passing their time in allotting shares to each other. Yet they have got something to be thankful for, as his lordship acquitted them of fraud. The third defendant, Mr. Holland, was held only to have acted indiscreetly, and was acquitted of all the charges brought against him. So after all everyone ought to be satisfied—more or less.



## THE PURCHASE OF INDIAN RAILWAYS.

As the date is drawing near when the Government of India may exercise its right to purchase the undertaking of the Great Indian Peninsula Railway Company, it may be of use for reference to print here the circular issued by its board of directors in June, 1870. No comment is necessary, but the scope for meditation upon the Simla Government's noble generosity is ample:—

## GREAT INDIAN PENINSULA RAILWAY COMPANY.

Copy of Circular, June 24, 1870.

The board of directors take advantage of the opportunity of the issue of the half-yearly interest warrants to inform the proprietors of an arrangement which has been concluded since the half-yearly meeting of the company with her Majesty's Secretary of State for India, in respect of the accrued debt against the company on account of guaranteed interest advanced, and of the future division of surplus profit between the railway company and the Government.

The proprietors are aware that it is provided in the contract with the Government that, in the event of the amount which Government have advanced for guaranteed interest being repaid with simple interest (at the rate of 5 per cent. per annum) out of half of surplus profits beyond 5 per cent., the whole of the net profit would belong to the company.

By the statement attached to the half-yearly accounts to December 31 last, submitted to the half-yearly meeting on May 20 ultimo, the balance of the debt chargeable against half surplus profit, over 5 per cent. (the other moiety of such profit being always divisible among the proprietors) was shown to be £3,965,067 6s. 5d. exclusive of interest.

The date of the probable liquidation of so heavy an amount being obviously remote, the directors deemed it advisable to take into consideration proposals on this subject made to them by the Secretary of State, and the following arrangement has been concluded as the result of their negotiation. In consideration of the company surrendering their rights to a reversion of the second moiety of surplus profit—thereby allowing of a perpetual equal division between the Government and the company of all surplus profit which may be earned in any half-year beyond 5 per cent.—the Secretary of State agrees to cancel the whole existing debt against the company for guaranteed interest advanced, and in future to meet the charge for guaranteed interest without taking account against the company of any deficiency between the amount thereof and the net earnings of the railway in each half-year. The Secretary of State in Council further relinquishes the right which the Government possess under the contract of purchasing the railway at the expiration of the first twenty-five years—namely, in 1874.

The company, while retaining their right to a moiety of the surplus profit of any half year, are thus relieved from existing debt, as well as liability to debt in future on like account, and are secured a minimum term of 20 years from the present time, within which to realise the benefits expected to result from their undertaking. The directors feel assured that the proprietors will perceive that this arrangement is advantageous to them as it is satisfactory to the Government.

(Signed) THOMAS R. WATT,  
Managing Director.

## CALUMET AND HECLA.

In its year ended April 30 last this great American copper mine provided three dividends for its shareholders, two of \$10 each and one of \$40. The last, however, included \$30 paid from surplus cash; even so, \$60 per annum on a \$100 share is not bad for even copper. But then the price of the metal is now 18½ cents a lb. in the States, and it was 12 cents earlier in the company's year; and thus, with a smaller output—44,450 tons of refined copper against 45,194 tons last year—the company can afford to pay away part of its surplus funds. Also its directors have been able to push forward many improvements in the mine in order to still further increase the output which is now formidable enough. Contrasting the present time with 1874, the directors point out that whereas the mine was then hoisting 300 tons a day from an average depth of 800 ft., equal to 400,000 tons raised one foot high, it is now, or was in April last, extracting 5,206 tons a day from an average depth of 3,800 ft., equivalent to 12,362,250 tons raised one foot, or thirty times the production of 1874. Then the company employed 1,616 men, now it employs 4,706. The comparative cost of the work done is as thirty to nine. What the life of the mine may be nothing is told to enable us to guess. All the directors say is that "at the south end of the mine the character of the conglomerate has materially improved. Should the change continue in depth, it would greatly lengthen the life of the mine," which is good news, if vague. Apparently the board is quite independent of any copper-rigging com-

bination, but the report announces that, although the already large production was considerably augmented during the year under the stimulus of the higher price for copper, "it may not be in the interest of the mine to continue this large temporary production for any length of time." And if the production was larger last year, how came the result in copper to be less than in 1897-8?

## Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

## RAILWAYS.

LONDON AND NORTH-WESTERN RAILWAY.—Gross receipts for the first half of this year, £6,452,732, an increase of £250,816; working expenses, £3,771,462, or £179,167 more. It follows that the net receipts were £2,681,270, or £71,649 larger than those for the first six months of 1898. After making the usual deductions for debenture stock interest, rents, leases, &c., and adding in the balance forward as well as miscellaneous receipts, £2,218,271 remained for distribution to the stockholders, or £78,311 more than a year ago. Thanks to this additional net balance the directors have been able to pay ¼ per cent. per annum more than for the corresponding half-year—i.e., 6½ per cent. per annum against 6¼ per cent. This will leave £94,105 to be carried forward as compared with £91,270 a year ago. Owing, perhaps, to conversions of minor securities, leases, &c., and to the gradual absorption of small dependent lines into the system, the prior charges are rather less now than they were a year ago, but the amount of ordinary stock ranking for dividend is £529,000 greater, and it now takes about £212,000 to pay 1 per cent. per annum for the six months on the ordinary stock. Last half-year the capital expenditure was £589,464, £148,542 of it on new working stock, and in the current half-year another £650,000 will, it is estimated, be spent on capital account. The proprietors are also to be asked to sanction the outlay of another £500,000 on additional rolling stock, and small sums, aggregating £116,219 on additional land and works at various places on the line, and on a new steamboat which is to cost £55,000. The capital account is at present overdrawn by £1,836,460, but the company has ample powers unexpired, and can raise the money whenever wanted. In the meantime, it has utilised the insurance fund, superannuation fund, savings bank money, and other trust moneys at its disposal. The amount of these, however, has now been pretty fully exhausted, so that we should expect to hear of a fresh issue of stock at an early date. No particulars are given in the revenue account of the steamboat receipts, but the expenses of this part of the service, plus depreciation and insurance, are found specified amongst the general expenses. It would be an improvement to have both sides of the steamers and harbours accounts set forth, although we have no doubt at all that depreciation at least is fully allowed for. What is doubtful is whether the steamers pay. An immense amount of money must have been sunk by the company at Holyhead, and, in conjunction with the Lancashire and Yorkshire, very large sums at Fleetwood, but all that part of the finances is kept out of sight, as well as everything relating to the hotels part of the business. The value of the working stock charged to capital account is now £10,204,767, a very handsome total indeed. Dividend warrants will be posted on the 22nd inst.

NORTH LONDON RAILWAY.—Gross receipts for half-year to June 30, £272,362, increase, £7,194; expenses, including some exceptional debits, £149,112, increase, £7,190; ratio to receipts, 54.75 per cent., against 53.52 per cent. Of the total receipts, £160,564 came from passengers, an increase of £1,650, the number carried being 23,829,203, an increase of 372,960. Merchandise receipts were £66,020, and increase of £2,050, and those from minerals £22,871, an increase of £2,958. The dividend is at the rate of 7½ per cent. per annum, the same as last year, and £7,532 is carried forward, against £7,108. The capital expenditure was £10,305, and a further £10,000 is estimated for the current half-year. The capital account is now £71,618 overdrawn, but the company has capital powers for £398,564. It is a prosperous little line, but it will have keener competition to face before long, and it would be wise to spend more in improving its rolling-stock, even at the expense of lower dividends, in order to give its customers less excuse for leaving it when they get the chance.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.—Gross receipts for past half-year, £264,393; increase, £4,099; expenses, £147,446; increase, £4,058; ratio to receipts, 55.6 per cent. After providing for fixed charges there is a balance (including £12,272 brought forward) of £79,564, which allows of a dividend of 4 per cent. per annum on the ordinary stock, the same as last year, leaving £6,564 to be carried forward. The capital expenditure was £13,803, and during the current half-year it is estimated that £9,215 will be required on this account. The growth in working expenses is not a pleasing feature, and it will be noticed that only £41 out of the £4,099 increase in receipts has been saved for net revenue. Maintenance of way is mainly responsible for the increase, which is not altogether a bad sign, except as indicating that the line may have been somewhat starved in this respect previously.



**CAMBRIAN RAILWAYS.**—Gross receipts for past half-year, £138,768; increase, £3,370; expenses, £89,026; increase, £1,253; ratio to receipts, 64 per cent. After providing for the interest on the "A," "B," and "C" debentures there remains a surplus of £1,847, which is carried forward, the "D" debentures getting nothing. Notwithstanding this poor result, or perhaps because of it, the capital expenditure for the half-year was £24,051, and £39,080 will be required for the current half-year. The finances of the company are not at all in a satisfactory condition, and besides a temporary loan of £35,000 there is £40,922 owing on sundry outstanding accounts. The ratio of expenses is very high, but it is difficult to see where any important economies could be effected, and the shareholders must simply sit and wait till traffic improve.

**GREAT NORTHERN RAILWAY (IRELAND).**—Gross receipts for half-year to June 30, £411,908, increase £11,720; expenses £227,789, increase £10,135; ratio to receipts, 55.3 per cent. After providing for fixed charges and placing £4,000 to reserve, there is a balance of £160,780 (including £39,974 brought forward), which allows of a dividend of 6½ per cent. per annum (the same as last year), leaving £24,290 to be carried forward. The expenditure on capital account amounted to £48,357, and there is a prospect of £67,000 being required in the current six months; so the game goes merrily along. The company has purchased hotels at Bundoran and Warrenpoint for £29,000, but it is to be hoped they will prove more profitable than the Mourne Hotel at Rostrevor, which has not paid the preference dividend, and which has been closed since May 1. The Howth electric tramway, another of the company's ventures, will however probably prove a sound investment, although it will not be completed till next summer. The increased expenses are mainly due to locomotive power, which has cost £4,800 more than in the corresponding half-year. Traffic expenses are about £2,000 higher, and nearly £2,000 more has been paid in compensation.

**GRAND TRUNK RAILWAY OF CANADA.**—During the half-year ended June 30 the gross receipts amounted to £1,983,200, and the working expenses to £1,298,200, leaving net receipts of £685,000. From this net revenue charges, less credits, took £489,800, leaving a surplus of £195,200. After providing for the deficiency on the working of the Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee Railways, a balance of £140,600 remains, including £4,200 brought forward, and this will admit of the payment of the full dividend for the half-year on the 4 per cent. guaranteed stock and of 1 per cent. on the first preference stock, leaving a balance of about £2,000 to be carried forward. At the corresponding period of last year only the guaranteed dividend was paid, and £2,271 carried forward.

**TAFF VALE RAILWAY.**—Gross receipts for past half-year £434,853, against £291,490 in 1898, and £402,782 in 1897; expenses £238,294, against £175,995 in 1898, and £213,736 in 1897; ratio to receipts 54.80 per cent., against 60.38 per cent. last year, and 53.06 per cent. in 1897. The figures for 1897 are given, as the comparison with 1898 is vitiated by the disastrous effects of the Welsh coal strike. After providing for debenture interest and other fixed charges, the available balance is £140,282 against £66,328 last year and £135,955 in 1897, out of which it is proposed to pay a dividend of 3½ per cent. per annum (equivalent to 8½ per cent. on the old ordinary stock), placing £5,000 to reserve, and leaving £2,232 to be carried forward. No dividend was paid for the first half of last year. The capital expenditure during the six months amounted to £94,617, and it is estimated that £82,000 will be required in the current half-year—principally for Penarth Dock. The increase of £32,000 as compared with 1897 in receipts is mainly due to coal traffic, but there is an improvement in most of the other items of revenue, the passenger receipts being particularly encouraging. The increased working expenses appear to be mainly due to the higher cost of coals and locomotive power, and the extra outlay for materials and wages.

**EAST AND WEST YORKSHIRE UNION RAILWAYS.**—Gross receipts for half-year to June 30 £8,710, working expenses £3,322, ratio to receipts 38.1 per cent. As compared with last year the receipts show an increase of £2,367, and the expenses of £1,632. After providing for fixed charges, a sufficient balance remains to pay a dividend of 4 per cent. per annum on the ordinary and to carry forward £1,283. The line has no passenger traffic to worry it about insufficient accommodation, unpunctuality, and the like, so it can work at a very low expense-ratio, but the increase of nearly 50 per cent. in this respect seems to require explanation. The total weight of goods and minerals carried was 340,117 tons.

**LANCASHIRE, DERBYSHIRE, AND EAST COAST RAILWAY.**—Gross receipts for half-year £38,810, against £31,593; expenses £23,032 against £17,950; ratio to receipts 59.34 per cent., against 56.82 per cent. After meeting fixed charges, the balance of £3,880 is sufficient to pay a dividend of 2 per cent. per annum on the first preference shares and to carry forward £1,380. The heavy increase in the ratio of expenses is not a pleasing feature, and might well have been the subject of some explanation in the directors' report.

**BELFAST AND COUNTY DOWN RAILWAY.**—Gross receipts for half-year, £63,260; increase, £2,815; expenses, £35,112; decrease, £377; ratio to receipts, 55.5 per cent. The balance at the credit of net revenue allows of a dividend of 6½ per cent. per annum, the same as last year, with a balance forward of £1,557, against £1,528. During the half-year £21,366 was expended on capital account, but for the current half-year it is estimated that about £5,000 will be sufficient. The company has got rid of one of its unremunerative steamers, for which the capital account is credited with £18,315; but the result of the first year's working of the Slieve Donard Hotel at Newcastle is a loss of £1,023, which has been charged to revenue. The Irish railways meet with a lot of criticism, mostly well deserved, but they can earn dividends for their shareholders.

**LIVERPOOL OVERHEAD RAILWAY COMPANY.**—The gross receipts for the half-year ended June 30 were £36,683, being a decrease of £829, while working expenses were £24,924, or £1,548 more. Including £4,586 brought forward, and deducting £3,400 for debenture interest, the available balance is £12,945. After payment of the preference dividend, a distribution at the rate of 2½ per cent. per annum is made on the ordinary shares, and £4,320 is carried forward. Last year the ordinary shares received a dividend at the rate of 3 per cent., but the balance forward was less by £456. The number of passengers carried showed an increase of 2,338, but the receipts from traffic were £946 less, mainly due to the extension of the time during which workmen's return tickets are available, and to a decrease in the number of first-class passengers caused by the competition of the electric tramways. Capital expenditure amounted to £5,478, of which £4,861 was on the equipment and extension of the generating station. Further expenditure is estimated at £2,350, and as there is already a debit balance of £9,159 on this account, the £20,000 balance of the mortgage debentures authorised will probably have to be utilised, if, indeed, further capital has not to be created to provide funds for the equipment and working of the Waterloo and Great Crosby tramways, the Bill for which is now awaiting the Royal Assent. The dividend is payable on August 17.

**BUFFALO AND LAKE HURON RAILWAY COMPANY.**—The rent received from the Grand Trunk Railway is £35,000, and, after payment of mortgage interest, there is a balance of £13,997, which, with £425 brought forward and £399 received as interest, makes the available balance for the half-year ended June 30 £14,821. Of this sum London expenses took £518, and the usual dividend of 5s. 3d. per share absorbed £13,785, leaving a balance of £518 to be carried forward. No comment is necessary on the report—receipts and expenditure cannot fluctuate to any extent, and the affairs of the company jog along with the regularity of clockwork.

#### TRAMS AND OMNIBUSES.

**LONDON GENERAL OMNIBUS COMPANY, LIMITED.**—Last half-year the gross receipts of this company were £590,200, or £36,976 more than in the corresponding half of 1898. This gain, however, was not due to larger earnings by the omnibuses, for the company had 1,275 'buses running on the average, as against 1,190 twelve months ago; and the average receipts per 'bus per day were £2 9s. 9½d., as against £2 10s. 1½d. Expenses came to £547,816, or £35,621 more, so that almost the whole of the increased earnings disappeared in working charges. It is, we suppose, necessary to expand the business, but it is a pity it cannot be expanded profitably. As for the accounts, they still puzzle us; but the directors feel able to carry £10,000 to the general reserve, and to pay a dividend at the rate of 8 per cent., and a bonus of 25s. per cent., equal to 10½ per cent. per annum on the ordinary stock. This still leaves £16,618 to be carried to the new half-year as against £17,754 brought forward. The premium on the last issue of debentures, £2,630, is taken into the profit and loss account. Why the company issued these debentures we still fail to understand, because it has £152,757 invested in really good securities, and it now owes £225,000 on 4 per cent. mortgage debentures, and the values of its property, freehold and leasehold both, continue to expand at a rapid rate. A year ago freehold land and buildings stood in the books at £139,000; the figure now is £195,000. Leaseholds, again, have risen from £307,000 to £320,000. In the same way stock of omnibuses, horses, harness, and vehicles, with office furniture, has risen from £478,000 to £482,000, so that the entire value of the property held by the company is now about £73,000 more than it was a year ago. Its cash balances, however, are very much run down. A year ago it had £16,000 on current account, and now it has less than £3,000, but we need not pursue the subject, because the mystery does not get less the longer we look. What this capital growth year by year almost drives us to infer is that the business is in reality conducted at a dead loss.

**BELFAST STREET TRAMWAYS COMPANY.**—The result of the past half-year's working again compares favourably with the corresponding period, which was a distinct improvement upon June, 1897. Traffic receipts for the past six months increased £1,670 over 1898, and expenses were heavier by £1,511, so that the improvement in gross profits was very slight, but there is a small saving in connection with debenture conversion, and thus the net revenue is £14,374, as against £13,699. The dividend is again 6s. 6d. per share, with a bonus of 1s., being together at the rate of 7½ per cent. per annum. A further sum of £4,739 is written off the property assets, leaving £1,035 to be carried forward. In connection with the agreement come to between the Corporation of Belfast and the company for the construction of another nine and three-quarter street miles of tramways it is necessary to raise additional capital in order to defray the cost of doubling some of the existing lines, and also in order to acquire equipment for working the corporation lines. The amount will not exceed £24,600, so it will be only a small charge on revenue.

**DUBLIN AND LUCAN STEAM TRAMWAY.**—Gross receipts for the half-year to June 30, £1,918; increase, £445; expenses, £1,303; increase, £234; net profit, £615; increase, £211. The balance is sufficient to pay the preference dividend, leaving £158 to be carried forward. Hopes are entertained that when the line has been converted to electric traction better results will be obtained. Delay has occurred in securing a suitable site for a generating station, but this has now been acquired, and it is expected that the line will be ready for working by electricity early next year.

#### MISCELLANEOUS.

**ARTHUR GUINNESS, SON & Co.**—Gross profit for the year ending June 30, £1,525,445; net profit, £774,024, which, with dividends, &c., received (£38,675), and the balance brought forward (£46,998),



is increased to a total of £859,697. Out of this a dividend of 7 per cent. has already been paid on the ordinary stock, and it is now proposed to pay a further dividend of 9 per cent., together with a bonus of 3 per cent., making altogether 19 per cent. for the year. The general reserve fund is left at £1,000,000, but £80,000 is added to the reserve for capital expenditure and contingencies, bringing it up to £390,000, and £25,000 is set aside for depreciation (total, £355,971), leaving £66,124 to be carried forward. The investments outside the business now amount to £1,299,892, and the cash balances total up to £264,552. It affords some idea of the magnitude of the business to state that £680,448 was paid for excise duty, and that the maintenance of premises, machinery, and plant cost £54,035, while the stocks are valued practically at a round million. The profits showed a slight falling off as compared with the previous year, but we do not think the stockholders need be seriously alarmed; there is still a very large margin between them and a reduction of dividends. The accounts altogether are a fine illustration of what brewing can do in the way of profit-making; but, of course, all brewers are not so prosperous as the great Dublin firm.

**LEEDS FIRECLAY COMPANY.**—The operations of this company for the year ending June 30 have resulted in a profit of £76,265, after providing £8,000 for debenture interest. The balance brought forward was £6,468, making a total divisible profit of £82,733, out of which dividends of 6 per cent. on both preference and ordinary shares have been or will be paid; £11,000 is added to reserve (making it £100,000), and £11,733 remains to be carried forward. This result and the conservative policy of the board in not dividing up to the hilt must be considered very satisfactory—so satisfactory, indeed, that the omission of a profit and loss account is as mysterious as it is inexcusable. We can only express a pious wish that one of these days the directors will be badly bitten by some plausible swindle which they might have avoided if proper accounts had been issued, and that the lesson will be taken to heart.

**"SHELL" TRANSPORT AND TRADING COMPANY.**—This is a good sized company, having a share capital of £1,800,000 in £100 shares. It made a profit last year of £220,479, from which a dividend of 6 per cent. is paid, absorbing £108,000. All preliminary expenses, amounting to £5,410, have been written off; £80,174 appropriated to provision for depreciation of steamers, installations, and the loss of the *Pectan*; and £7,027 is carried forward. We do not remember having seen any prospectus of this company, which was registered in October, 1897, to take over part of the business of Messrs. M. Samuel & Co. and others, and seems to have included a petroleum-oil business, as well as steamships, lands, wharves, &c. The amount of the consideration money, payable in shares of the company, was £1,799,300, from which may be deducted £100,288 for some Borneo concession included in the purchase now represented by shares, and forming part of £183,622 of shares held in a Dutch company, to which has been advanced £160,354 in cash. The "Shell" Company has spent during the year £26,369 on the further purchase of steamers, and £58,295 on extensions and new installations. Creditors figure for £463,563, but this includes drafts against shipments, £226,566; deposit accounts, £140,000; and bills payable and current accounts, £96,997; while, on the other side, stocks of petroleum figure for £244,209; debtors, £49,589; and cash and bills receivable, £44,572. The company makes considerable profit, but the capital being so heavy, only a moderate dividend is to be looked for, even in good years. If it is intended to sell shares to the public, they will need being "split," and a good deal more information about the business will have to be given if buyers are to be tempted.

**ABSTAINERS AND GENERAL INSURANCE COMPANY, LIMITED.**—This company makes a special feature of insuring the lives of total abstainers from intoxicating liquors at reduced rates. The two first valuations showed losses on these lower premiums, but the report for the quinquennium ended December 31 last shows a surplus of £4,687, which enables the company to grant a reversionary bonus of 5s. per annum to every £100 of assurance entitled to participate, and to carry forward £1,087 in the funds. Mr. James Meikle, F.I.A., F.F.A., made the valuation, and at the request of the directors drew up a special table of mortality for valuing the whole life assurances of abstainers, with the result that £1,622 is added to the surplus in the ordinary department. The net surplus amounts to £5,825, of which £3,600 is absorbed by the bonus above mentioned, £1,087 is carried forward in the ordinary life assurance funds, £453 is written off establishment expenses account, and £685 is carried forward in the general revenue and accident account. The directors propose to pay a dividend on January 1 next at the rate of 2½ per cent. upon the paid-up share capital, and to continue the payment of dividends on the same day yearly out of the profits accruing during the current quinquennium.

**DOLCOATH MINE, LIMITED.**—The profit earned in the half-year ended June 30 was £22,458 against £14,151 in 1898, an increase entirely due to the rise in the price of tin, for the quality of the company's ore continues to fall. The property was formerly worked on the cost-book system, and large sums have been paid in dividends, but in 1894, mainly owing to a fall of rock, the supply of rich ore was cut off and operations were conducted at a loss. In May, 1895, the present company was formed, on the limited liability principle, to provide modern machinery and working capital. To the end of that year 28,717 tons of tin ore were crushed, the produce per ton being over 79 lbs., but the yield has since then fallen off almost continuously, and while the ore crushed has gradually been increased until in the past half-year 41,101 tons were treated, the produce per ton was little more than 56½ lbs. But the average price per ton of black tin in 1895 was only £39 3s. 5d., and has now risen to £66 12s. 7d., so it is doubtful,

in spite of the increased tonnage, if there would have been any dividend had the price of tin remained at the 1895 average. As the present price of black tin is £83 per ton, the company is well protected even should the produce per ton further decline, but it is evident that unless richer ore can be found a sharp relapse in the market price of the metal might easily be followed by a great shrinkage in the dividend, for working costs, owing to higher wages, are higher than they used to be. Two dividends paid out of the half-year's profits amount to 6½ per cent. on the paid-up capital of £274,836, being at the rate of 13½ per cent. per annum.

**THE BANK OF BRITISH COLUMBIA** made a gross profit in the half-year ended June 30 of £42,374, compared with £41,455 in the first half of last year. The available profits are £19,051, against £18,445, and as the dividend is kept at the rate of 5 per cent. per annum, the balance carried forward is increased to £4,051. The statement of liabilities and assets, too, has a more healthy look about it. Deposits are up £5,194 at £1,765,000, and bills payable £104,000 at £512,000. There is less money in hand or at call and notice, and less also in investments, because, although bills receivable are down from £523,000 to £483,000, bills discounted and loans have increased sharply from £1,325,000 to £1,659,000.

## SOUTH AFRICA AND THE BRITISH GOVERNMENT.

So momentous are the issues now trembling in the balance in South Africa that we think it expedient to place on record here the short discussion between Mr. T. P. O'Connor and Mr. Chamberlain that took place just before Parliament was prorogued on Wednesday. Preliminary thrusts were some questions started by that by proxy fire-eating Philadelphian and friend of the Turk, Sir E. Ashmead-Bartlett. These also we give because we view the language of the Colonial Secretary as a danger to the public peace.

Sir E. Ashmead-Bartlett asked the Secretary of State for the Colonies whether he could give the House any further information as to the negotiations between her Majesty's Government and the Transvaal, and especially as to the proposed Anglo-Boer Commission for the examination of the new franchise conditions.

Mr. Chamberlain: No, sir, I have received no official information.

Mr. T. P. O'Connor: I wish to ask the Colonial Secretary whether he has any statement to make with regard to the somewhat serious news which has appeared with reference to the negotiations between her Majesty's Government and the Government of the Transvaal.

Mr. Chamberlain: I have already stated that I have no official information on the subject. I do not know whether the reports which appear in the newspapers will be confirmed.

Sir W. Lawson: I wish to ask the right hon. gentleman whether the statement published in several newspapers is true that the Government have now ordered several regiments of infantry to prepare at once for embarkation for South Africa, and that this will be a special force and outside the usual drafts.

Mr. Chamberlain: Yes, sir; there is some truth in the statement. (Some Ministerial cheering.) The Government of Natal made representations to us as to the defenceless state of the colony. We have decided accordingly to send reinforcements to Natal.

Sir W. Lawson: For the defence of Natal?

Mr. Chamberlain: They are sent out for the defence of Natal and for all contingencies (cheers), and at the request of the Government.

Sir W. Lawson: Who is expected to make the attack? (Laughter.)

No answer was given.

Mr. T. P. O'Connor rose to call attention to the present relations between this country and the Transvaal. He realised they had reached a very serious and critical position, and that anyone who attended to them ought to do so with a very strong sense of responsibility. His own feeling was that if hostilities should arise it would be a needless war, and every needless war was a criminal war. There was a feeling in this country that our fellow-subjects in the Transvaal were not treated as they had a right to be, and that their exclusion from the franchise did not give them the means of safeguarding their interests as they would wish to safeguard them. On the other hand, there was a disposition amongst fair-minded men to look at the question from the Boer as well as from the British point of view. The Boers regarded the Transvaal as their own country, and they wished to live by themselves and to be governed according to their own ideas. From their standpoint the English and others were foreigners or settlers in their country. Furthermore, the Boers were entitled under the Convention to full liberty of action with regard to the internal affairs of the Transvaal. It would be a flagrant breach of the spirit and letter of the Convention if we drove matters to extremities because of the claim of the Transvaal Government to deal according to their own lights with their own internal affairs. In this country there were some people who felt that we had humiliations, defeats, and shames to blot out in connection with our relations with the Transvaal. There was a section of people—he hoped it was a small one—who regarded Majuba as the episode of these relations which should weigh most upon the mind. There was a sort of obscure feeling that this country had some shame to blot out, some defeat to avenge. He took an entirely opposite view. He thought the action of this country after the battle of Majuba Hill was one of the brightest and noblest pages in history. (Opposition cheers.) He thought that time would bring about a peaceful settlement of the matters in dispute, but Sir Alfred Milner made it an important part of his policy that the Transvaal question required immediate settlement



because of the immediate effect it would have upon the relations with nationalities in other places. That was a two-edged argument. Everybody knew that an attack on the Boers of the Transvaal would bring us into moral collision, at any rate, with the Dutch population in other parts of the world. According to that morning's papers the Transvaal Government did not seem disposed to accept the invitation to the conference, and that undoubtedly created a serious situation. But he trusted that we should not lose our heads. The Boer Government had made two declarations. The first was as to a matter of fact—namely, that the laws which it was proposed to refer to a joint body differed only in detail from the proposals of Sir A. Milner at the Bloemfontein Conference. He submitted that before we took violent action against a country which was entitled to manage its own internal affairs the matter in dispute should be one of great importance and not a mere detail. Secondly, when President Kruger was about to make new proposals to the legislative bodies in the Transvaal with regard to the franchise he invited an expression of opinion from Sir A. Milner. But Sir A. Milner declined the invitation and threw entire responsibility in the matter on the President. The Transvaal Government, according to that morning's news, "desired nothing more earnestly than that by a friendly and fair settlement an end might be made of the state of tension which at present exists with such a demoralising effect on South Africa." It was in this spirit that the President went to the conference at Bloemfontein, and the Transvaal Government intimated that they "would ever be ready to consider in a friendly spirit any suggestion of her Majesty's Government." This meant that the Transvaal Government did not regard the franchise question as closed. It simply proposed a method of dealing with it different from that proposed on behalf of this country. It was his honest and solemn conviction that the people of this country would look to the Government not merely for firmness, but also for forbearance. He believed that the manly and brave people of this country felt the serious inequality of the conflict between this country and the people of the Transvaal, and would regard it as far more courageous for us to pursue a policy of firmness and forbearance. (Hear, hear.)

Mr. Chamberlain: I cannot help regretting that the leader of the Opposition is not in his place to-day, because I think he would have joined with me in discountenancing and discouraging, as far as I can, any attempt to pursue a debate with regard to affairs in the Transvaal. There are many objections to such a course. The situation is, as the hon. member says, serious and at the same time doubtful. His whole speech was based on the hypothesis that President Kruger and the Government of the South African Republic have refused the proposal which, in itself, was intended in the interests of peace, and which the hon. member recognises to have been moderate and reasonable. But the report is that that proposal has been refused. At present, at any rate, it is only a report. I have stated that I have no official information confirming the report, and I hope it may not be true. In the circumstances I confess I rather regret the necessity for any discussion of a hypothetical situation. The hon. member, however, has thought it necessary, even at this late period of the session, to present himself, I will not say as the advocate, but as the representative, of what he considers the Boer point of view. I am not certain that the Boer Government would accept that representation as accurately expressing their views. But, whether they would or not, I cannot accept it as a proper account of the situation. All that I should pass over, and sit down, if it were not that I fear speeches of the kind just made are liable to misinterpretation. If the speech were confined to the House, no harm would be done. We know what to think of the hon. member when he professes to speak in the name of the people of this country. But, unfortunately, these speeches are reported and extracts sent to other countries, and especially to the Transvaal, and there it is always possible they may do mischief in a critical situation. Although I do not intend to enter upon the general argument of the hon. member beyond saying that I entirely disagree with him, I do think it necessary to take notice of his statement that in the opinion of many persons in this country any extreme measure—I always dislike to use the word war unless it becomes necessary, but the hon. member used it and said that any extreme measure or war would be needless; and he submits an alternative proposal which consists, as far as I can make out, of an abject surrender on the part of the British Government, and in the expression of their willingness to wait, it may be, five-and-twenty years before the grievances of the Uitlanders are redressed. It would be a fatal mistake for this country, or for any country, if that view were supposed to represent the opinions even of a small minority of this House, or of anything but the most insignificant minority in the country. The view of the Government and the policy of the Government have been clearly expressed in this House and in other places. We have stated that we recognise the grievances under which our subjects in South Africa are labouring. (Hear, hear.) We have stated that we find those grievances not merely in themselves a serious cause for interposition but a source of danger to the whole of South Africa. (Cheers.) We say that our predominance, which both sides of the House have constantly asserted, is menaced by the action of the Transvaal in refusing to redress grievances and in refusing any consideration to the requests made in moderate language by the suzerain Power. That is a state of things which cannot long be tolerated. (Hear, hear.) We have stated that we have put our hands to the plough and we will not draw back, and on that statement I propose to rest. (Hear, hear.)

The amendment was withdrawn and the Bill was read a third time.

To make the story complete as an introduction to that "Diary of the War," soon, we dread, to be resumed in our columns, to follow a very different tale to that of Spain's struggle with the American

Union, we append the paragraph put into the mouth of the Queen in the speech with which the Government closed the session:—

"I have received a petition from a considerable number of my subjects residing in the South African Republic praying for my assistance to obtain the removal of grievances and disabilities of which they complain. The position of my subjects in the South African Republic is inconsistent with the promises of equal treatment on which my grant of internal independence to that republic was founded, and the unrest caused thereby is a constant source of danger to the peace and prosperity of my dominions in South Africa. Negotiations on this subject with the Government of the South African Republic have been entered into and are still proceeding."

Not one word about "equal treatment," "franchise," or anything of the kind is to be found in the Convention. Article 26, dealing with strangers, or "Outlanders," stipulates that such shall be free to reside and trade, &c., within the republic, and that they have been so the story of Rand mining sufficiently proves. But gold was not discovered in 1881, and the land of the pioneer farmers was not then coveted. Now it is different, and bloodshed on a false issue is imminent to cover intended theft.

## NEXT WEEK'S MEETINGS.

### MONDAY, AUGUST 14.

Excel (British and Colonial) Milk	
Sterilising ... ..	Winchester House, 3 p.m.
Hibernian Bank ... ..	Dublin, noon.
Leamington and Warwick Tramways ... ..	Warwick, 3 p.m.
Newport (Mon.) Gas ... ..	Newport, noon.
West Ham Gas ... ..	Stratford, E., 5 p.m.

### TUESDAY, AUGUST 15.

London, Deptford, and Greenwich Tramways ... ..	Winchester House, noon.
Liverpool Overhead Railway ... ..	Liverpool, 3 p.m.
Liverpool United Gas Light ... ..	" 2 p.m.
Wandsworth and Putney Gas Light	Wandsworth, 5 p.m.

### WEDNESDAY, AUGUST 16.

Great Fingall Consolidated... ..	Winchester House, 12.30 p.m.
Great Northern Railway (Ireland)	Belfast, 12.30 p.m.
Grand Canal ... ..	Dublin, 2 p.m.
Halkyn District Mines Drainage ... ..	Chester, 12.30 p.m.
Leeds Fireclay ... ..	Leeds, 2 p.m.
New Goldfields of British Columbia	Winchester House, 3 p.m.
Port Talbot Railway and Docks ... ..	Port Talbot, noon.

### THURSDAY, AUGUST 17.

Anglo-Galician Oil ... ..	Winchester House, 1 p.m.
Bellingham & Co. ... ..	" noon.
Bromley Gas Consumers ... ..	Bromley, 6 p.m.
Cork, Blackrock and Passage ... ..	Cork, 2.30 p.m.
London General Omnibus ... ..	6, Finsbury-square, 2.30 p.m.
Gimavady and Dungen Railway... ..	Gimavady, noon.
Midland Great Western Railway of Ireland ... ..	Dublin, 1 p.m.
Salisbury Railway and Market-House ... ..	Salisbury, noon.

### FRIDAY, AUGUST 18.

Almaraz Tin Mining and Smelting	Winchester House, noon.
Didcot, Newbury, and Southampton Railway ... ..	Westminster Palace Hotel, noon
Dublin and Lucan Tramways ... ..	Dublin, 1 p.m.
Equitable Securities ... ..	Winchester House, 12.30 p.m.
Nobel Dynamite Trust ... ..	" House, 1 p.m.
South London Tramways ... ..	" House, noon.

### SATURDAY, AUGUST 19.

Dolcoath Mine ... ..	Camborne, 1 p.m.
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PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 1½, 2½; Wm. Cory & Sons Ord., 8, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1½, 1½; Jules Rotez, 1½, 1½; Home & Col. Stores Ord., 2½, 3½; Do. "A" Ord., 5, 6; Roumanian Oil Trust, ½, 1; Roumanian Oil Trust Pref., ½, 1½; Financial Times, 2½, 2½; Financial Times Pref., 1, 1½; Financial News, 2½, 3; Financial News Pref., 1½, 1½; Fuller's Sweets, 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 6½; Palace, 1½, 1½; Twofold, 6½, 10; Noakes Ord. New, 1½, 2½; Brit. Non-Flammable Wood, 1½, 1½; Wireless Telegraphy, 5½, 5½; Jhanzi Tea Co., 6, 6½; Brit. India Tea Co. Pref., 2½, 3½; Suez Canal 425 p.c. Ord., 25½, 24½; Jones Dickinson, 1½, 1½; Jones Dickinson Pref., ½, 1; Pearson's Fire Alarm, 1, 1½; Pekin Syndicate, 8, 9; Pekin Syndicate Founders, 10, 20; Maples, 2½, 3; Maple Pref., 1½, 1½; Maples "B" Deb., 111, 113; Anglo-Russian Oil, 2½, 2½; Harrod's Stores Founders, 2½, 3½; Sulphides Corporation, 10s. 6d., 11s. 6d.; Sulphides Corporation Pref., 1½, 1½; Frederick Hotels Pref., ½ dis. ½ pm.; Lewis & Allenby's Debs., 99, 101; Measures Bros. Ord., 1½, 1½; Measures Bros. Pref., 1½, 1½; Whiteley's Debs., 4, 5 pm. Sunlight Incandescent, 10s., 12s. Anglo-Roumanian Oil, ½, 1; Anglo-Roumanian Oil Pref., ½, 1; Cuban Central Railways, 1, 1½ pm.; Yorkshire Dyers, 1½, 1½; Do. Pref., 1½, 1½; Bradford Dyers, 1½, 1½; Do. Pref., 1, 1½.



**AUSTRALIA.**

**MONEY INVESTED on Mortgage or Purchase of Sydney Properties.**  
**BECKETT & HORROCKS, Solicitors, Sydney.**

**To Correspondents.**

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

**The Investors' Review.****The Week's Money Market.**

**BANK RATE  $3\frac{1}{2}$  PER CENT.** (Increased from 3 per cent. on July 13.)

*Norfolk House, Friday Evening.*

The past week has been broken by the August Bank holiday, and business in the Money Market never displayed much life, nor did rates vary to any appreciable extent in the earlier part of the week. Dealers in credit were inclined to look for an advance in the Bank rate, and that view was strengthened on Wednesday by the discovery that the Bank was again endeavouring to borrow money from other banks into September at 3 to  $3\frac{1}{4}$  per cent. All the first half of this week, for this and other reasons, discount outside the Bank was conducted under considerable dread of higher rates. Many of the brokers refused to take bills on Tuesday and Wednesday at  $3\frac{5}{8}$  per cent., except subject to any change in the Bank rate on Thursday. Out and out discounts were  $3\frac{3}{4}$  per cent. for anything up to four months' bills, and sometimes  $3\frac{7}{8}$  per cent. for paper of six months' currency. In consequence of this stiffness the Bank did a good business in bills up to sixty days' date at its minimum, but it asked  $3\frac{3}{4}$  per cent. on full three months' paper, and got none of it.

All the time loan money was cheap—indeed, uncomfortably cheap. Overnight balances were frequently lent at  $1\frac{1}{2}$  per cent. and 2 was a fair rate. Even week to week money commanded no more than  $2\frac{1}{2}$  per cent. as a rule, and it was with difficulty that lenders got  $2\frac{3}{4}$  per cent. over Stock Exchange pay-day. Such an anomalous condition can never last long, and if the market is now relieved from the dread of a falling New York Exchange, or of gold demands from Germany, or India, or any other quarter, we expect to see the discount rate slip back. After it became known on Thursday that the Bank directors had made no change, bill brokers continued to quote the previous day's rates for remitted and other bills, refusing to melt trade paper, for instance, under  $3\frac{3}{4}$  per cent., but some of them must have worked under these rates because none of that day's business went to the Bank of England, although it was still prepared to take sixty-day paper, at its minimum. And we rather expect to see the market move on this downward course with increased speed unless money can be brought up nearer the Bank rate. On Thursday money was a little firmer, partly it was said because the Bank of England was borrowing at  $2\frac{1}{2}$  per cent. until Wednesday next, which is the Stock Exchange pay day, but the day-to-day rate was only 2 per cent. over night, and bankers were still lending at  $2\frac{1}{2}$  per cent. to any of their customers in good credit. This will have to be changed somehow, or else discount will be soon nearer 3 per cent. than  $3\frac{1}{2}$ , and shall have another little scare manufactured for us by a sudden drop in the New York Exchange to gold point, with possibly an export of

gold thither, or the purchase of supplies by the Continent in our open market.

The gold question is still paramount, then, and it is noticeable that our currency demands upon the Bank's supply remain decidedly severe. Since the Bank began to obtain a steady share of the consignments coming in from abroad, or since the beginning of June, it has received about £5,400,000 net, and of this about £3,200,000 has been absorbed in the circulation. More than £600,000 of this week's receipts disappeared in that way, and although we may say this was because of the holiday demand it is the fact that gold thus taken does not this year come back; therefore the Bank must continue to attract gold in order to meet this demand, and to maintain, if not strengthen, its reserve. The reserve is not even now remarkably strong, being less than £21,500,000, and we have all the autumn possibilities still before us. The United States may not take much gold from us, and fears on that account are, we think, unnecessary, because the wants of New York and other great cities can be supplied in part from the Washington Treasury's store and in part from the Canadian supplies. For example, in the five or six weeks just past it is estimated that some £5,000,000 worth of the metal has gone from the Canadian North-West to the States, in addition to the supplies from its own mines, which may be reckoned at least another £1,000,000. Whatever the American markets receive in this way must reduce the liability of our market to be called upon, and we are therefore not very apprehensive of a heavy American demand, nor, as we have before explained, do we see how it can arise unless the British people take to freely repurchasing the American securities it sold six to twelve months ago. The mere indebtedness for raw produce and food, though it presses severely on our market during the autumn months, has offsets that prevent it from giving the American bankers any strong, lasting hold over our stock of gold. Still, our own home trade continues to require more and more money, and we have many creditors besides the United States prone to come to us for gold towards the end of the year, and, above all, German financial troubles are as yet by no means cleared away, so that a fall in rates here is almost certain to be followed by another sharp jerk upward and a shiver of apprehension all over the market.

To-day, however, the Bank has been again struggling determinedly to keep the market from going to pieces, and has been offering 3 per cent. for money when it could not get it for less, repayable at various dates up to a fortnight. In this endeavour it has been assisted by the unexpected withdrawal of 400,000 sovereigns for shipment to South Africa. Quite an excitement arose about this transaction, and the tales as to its destination varied picturesquely. One said it was all going to Pretoria, another that it was all on account of the War Office, "to pay troops," and still a further tale was that the Standard Bank was sending it out in the ordinary course of business. As far as we can sift things, the money is partly War Office money, perhaps half of it, and the boxes were labelled Capetown and Durban. There need be nothing in this movement, and is nothing really; it only emphasises the inconvenience of having no mint at Capetown or Durban. There is £500,000 of virgin gold on the sea coming here; our Mint manufactures it into coin, and some of it is now and then shipped back again to South Africa—a clear waste of freight and insurance. Discount rates to-day were kept firm by these influences, and as the Bank will not discount full three months' bills under  $3\frac{3}{4}$  per cent., the open market did fairly well at  $3\frac{5}{8}$  per cent. Joint-stock banks in general are also working more freely at  $3\frac{7}{8}$  to  $3\frac{1}{2}$ . They lend for a week at  $2\frac{1}{2}$  per cent., so that it is still hard work for the Bank of England to prop rates. We hear that it was touch and go yesterday whether the rate should be advanced to 4 per cent. or not, and one thing that probably determined the directors to remain at  $3\frac{1}{2}$  per cent. was the desire to avoid a 5 per cent. rate near the end of the year. If they had gone to 4 per cent. now it was



felt that a 5 per cent. rate might become inevitable later on. We shall see whether the present tactics are effective to prevent that affliction or not. Call loans were quite 3 per cent. this afternoon, and the prospect is that Stock Exchange loans for the account to be settled on Wednesday next will be quite as stiff as last time. The India Council got 3 per cent. for loans to the end of the month.

## SILVER.

The silver market has had very little business to occupy itself with for the past week, and but for the hopes of another French tender being announced, the price would probably have slipped back early in the week. As it was, it remained unaltered until Thursday, when the price fell  $\frac{1}{2}$ d. to  $27\frac{1}{2}$ d. per oz. for both "spot" and forward delivery. America has steadily kept her price about  $\frac{1}{2}$ d. higher than this market, but has not offered the metal to any extent. What little demand arose for the East was met by the arrival of a parcel from Chili, but the buying from that quarter of the globe was exceedingly small, and even the drop in price has not helped sellers much. As far as we can learn the French tenders so anxiously looked for exist only in the minds of the dealers. Last year about this time the French Government required a certain amount of the metal and announced three different tenders for its supply. This year it again wanted silver and the tender dealt with some three weeks ago, being for about one-third of last year's quantity, the market at once assumed that it was to be one of three. Of the Rs. 40,00,000 in India Council drafts allotted on Wednesday, Rs. 37,93,000 were in bills and Rs. 2,07,000 in telegraphic transfers. Tenders for the former at Rs.  $3\frac{1}{2}$ d. and for the latter at Rs. 4d. per rupee received about 20 per cent. The special sales of Rs. 65,766 made on the same day were all in bills at Rs. 4d. per rupee.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 8,27,94,442, realising £5,514,996. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of a little over 52 lacs per week at Rs. 4d. per rupee will be required during the thirty-three weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 40 lacs.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 9, 1899.

## ISSUE DEPARTMENT.

	£		£
Notes issued .....	48,459,845	Government Debt .....	11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	31,659,845
		Silver Bullion .....	—
	£48,459,845		£48,459,845

## BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	13,084,858
Reserve .....	3,491,987	Other Securities .....	31,250,685
Public Deposits (including		Notes .....	19,404,760
Exchequer, Savings Banks,		Gold and Silver Coin .....	1,858,054
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	7,009,743		
Other Deposits .....	40,467,871		
Seven Day and other Bills ..	134,756		
	£65,657,357		£65,657,357

Dated August 10, 1899.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year.		Aug. 2, 1899.	Aug. 9, 1899.	Increase.	Decrease.
Aug. 10.					
£	Liabilities.	£	£	£	£
3,480,939	Rest .....	3,483,298	3,491,987	8,689	—
6,570,514	Pub. Deposits .....	7,266,463	7,009,743	—	256,720
44,436,621	Other do. ....	39,957,748	40,467,871	510,123	—
119,390	7 Day Bills .....	120,191	134,756	1,565	—
	Assets.			Decrease.	Increase
13,938,006	Gov. Securities ..	13,088,522	13,084,858	3,664	—
31,997,575	Other do. ....	31,513,844	31,250,685	263,159	—
23,224,793	Total Reserve .....	20,787,334	21,321,824	—	534,480
				791,200	791,200
				Increase.	Decrease.
£		£	£	£	£
28,688,300	Note Circulation.	29,227,140	28,996,085	—	231,055
458 p.c.	Proportion .....	43 p.c.	44 p.c.	—	—
28 "	Bank Rate .....	31 "	31 "	—	—

Foreign Bullion £2,948,000 in.

## LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	727,732,000	673,281,000	54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,613,000	799,520,000	139,173,000	—
April	670,861,000	597,410,000	73,451,000	—
Week ending				
May 3	216,796,000	174,057,000	42,739,000	—
" 10	156,409,000	160,526,000	—	4,117,000
" 17	216,129,000	171,078,000	45,051,000	—
" 24	124,334,000	131,037,000	—	6,703,000
" 31	197,721,000	155,655,000	42,066,000	—
June 7	170,444,000	139,048,000	31,396,000	—
" 14	135,488,000	164,537,000	—	29,049,000
" 21	204,540,000	124,723,000	79,817,000	—
" 28	166,897,000	159,861,000	7,136,000	—
July 5	253,412,000	194,743,000	58,669,000	—
" 12	171,732,000	135,415,000	36,317,000	—
" 19	204,716,000	172,592,000	32,124,000	—
" 26	150,697,000	128,732,000	21,965,000	—
Aug. 2	206,135,000	146,426,000	59,709,000	—
" 9	128,630,000	139,590,000	—	10,960,000
Total from 1st January.	5,683,104,000	4,927,764,000	755,340,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	2½
Berlin .....	5	August 7, 1899	4½
Hamburg .....	5	August 7, 1899	4½
Frankfurt .....	5	August 7, 1899	4½
Amsterdam .....	4½	July 19, 1899	3½
Brussels .....	3½	July 11, 1899	3½
Vienna .....	4½	May 19, 1899	4½
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5½	January 23, 1898	6
Madrid .....	4	August 3, 1895	3
Lisbon .....	5½	January 11, 1899	5
Stockholm .....	6	March 17, 1899	6
Copenhagen .....	5½	May 9, 1899	5½
Calcutta .....	4	July 6, 1899	—
Bombay .....	4	July 20, 1899	—
New York call money .....	2½ to 3	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25'24½	25'24½	Italy .....	sight	27'17	27'16
Brussels .....	chs.	25'31	25'30	Do. gold prem. ....	—	107'57½	107'55
Amsterdam .....	short	12'13	12'14	Constantinople. ....	3 mths	109'12½	109'12
Berlin .....	chs.	20'51	20'50	B. Ayres gd. pm. ....	—	114'10	128'50
Do. ....	3 mths	20'30½	20'27½	Rio de Janeiro .....	90 dys	8½d.	8½d.
Hamburg .....	chs.	20'49½	20'48½	Valparaiso .....	90 dys	15½d.	15½d.
Frankfurt .....	short	20'49	20'48	Calcutta .....	T. T.	1'3½	1'3½
Vienna .....	short	12'05	12'06½	Bombay .....	T. T.	1'3½	1'3½
St. Petersburg .....	3 mths	04	03'90	Hong Kong .....	T. T.	1'11½	1'11½
New York .....	60 dys	4'82½	4'82½	Shanghai .....	T. T.	2'58	2'58
Lisbon .....	sight	38½	38½	Singapore .....	T. T.	1'11½	1'11½
Madrid .....	sight	31'12	31'12½				

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 7, 1899.	July 31, 1899.	July 22, 1899.	Aug. 8, 1898.
Cash in hand .....	£41,530,750	£41,769,050	£43,284,750	£42,841,650
Bills discounted .....	39,115,250	40,328,950	40,477,400	32,200,450
Advances on stocks .....	3,392,250	3,891,050	3,427,700	4,601,600
Note circulation .....	54,946,000	55,898,600	55,515,250	53,425,600
Public deposits .....	25,767,200	26,974,750	29,513,150	22,485,700

## BANK OF FRANCE (25 francs to the £).

	Aug. 10, 1899.	Aug. 3, 1899.	July 27, 1899.	Aug. 11, 1898.
Gold in hand .....	£76,904,760	£76,785,480	£76,570,560	£75,208,440
Silver in hand .....	48,063,880	48,219,800	48,308,760	40,715,480
Bills discounted .....	25,592,000	31,713,440	29,471,200	25,411,280
Advances .....	18,048,320	18,300,360	17,858,000	15,627,600
Note circulation .....	148,179,000	151,968,700	148,899,200	145,324,600
Public deposits .....	9,546,280	9,432,640	10,154,320	13,297,300
Private deposits .....	18,244,160	19,421,480	22,991,680	19,122,680

Proportion between bullion and circulation 84½ per cent. against 84½ per cent. a week ago.

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 5, 1899.	July 29, 1899.	July 22, 1899.	Aug. 6, 1898.
Specie .....	£33,114,000	£33,882,000	£34,730,000	£33,708,000
Legal tenders .....	11,002,000	11,386,000	11,422,000	12,014,000
Loans and discounts .....	150,610,000	151,992,000	153,568,000	129,000,000
Circulation .....	2,751,200	2,715,200	2,720,000	2,854,800
Net deposits .....	169,980,000	172,428,000	174,970,000	151,412,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,621,000, against an excess last week of £2,161,100.

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Aug. 7, 1899.	July 31, 1899.	July 22, 1899.	Aug. 8, 1898.
Gold reserve .....	£30,478,166	£30,440,333	£30,448,166	£29,140,333
Silver reserve .....	10,608,750	11,386,000	10,627,500	10,411,666
Foreign bills .....	1,555,500	1,608,000	1,612,750	2,201,583
Advances .....	1,886,500	1,847,593	1,888,000	2,007,500
Note circulation .....	56,198,186	56,433,750	55,093,333	54,491,083
Bills discounted .....	14,723,333	14,602,250	14,210,250	14,428,333



**NATIONAL BANK OF BELGIUM (25 francs to the £).**

	Aug. 3, 1899.	July 29, 1899.	July 20, 1899.	Aug. 4, 1898.
	£	£	£	£
Coin and bullion .....	4,597,560	4,387,720	4,536,040	4,546,360
Other securities .....	17,097,000	10,995,120	10,941,120	16,952,320
Note circulation .....	20,825,720	21,209,240	21,147,480	19,164,160
Deposits .....	3,166,040	2,695,760	2,842,480	3,831,640

**BANK OF SPAIN (25 pesetas to the £).**

	Aug. 5, 1899.	July 29, 1899.	July 22, 1899.	Aug. 6, 1898.
	£	£	£	£
Gold .....	12,960,440	12,960,440	12,960,440	10,358,320
Silver .....	15,560,120	13,716,600	13,619,800	5,301,600
Bills discounted .....	40,812,560	40,850,680	40,859,680	37,178,680
Advances and loans .....	3,591,720	3,825,000	4,049,840	3,496,560
Notes in circulation .....	60,395,880	59,949,480	60,113,120	56,035,400
Treasury advances, coupon account .....	28,160	22,720	20,080	374,600
Treasury balances .....	366,720	264,520	140,520	370,120

**LONDON COURSE OF EXCHANGE.**

Place.	Usance.	July 27.	Aug. 1.	Aug. 3.	Aug. 10.
Amsterdam and Rotterdam	short	12'3	12'3½	12'3½	12'3½
Do. do.	3 months	12'5½	12'58	12'58	12'5½
Antwerp and Brussels .....	3 months	25'55	25'53½	25'55	25'56½
Hamburg .....	3 months	20'74	20'74	20'74	20'75
Berlin and German B. Places	3 months	20'74	20'74	20'74	20'75
Paris .....	cheques	25'26½	25'25	25'26½	25'26½
Do. do.	3 months	25'47½	25'46½	25'46½	25'47½
Marseilles .....	3 months	25'48½	25'46½	25'46½	25'47½
Switzerland .....	3 months	25'65	25'70	25'67½	25'67½
Austria .....	3 months	12'23½	12'25½	12'23½	12'23½
St. Petersburg .....	3 months	24½	24½	24½	24½
Moscow .....	3 months	24½	24½	24½	24½
Italian Bank Places .....	3 months	27'47½	27'56½	27'50	27'47½
New York .....	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	38½	38½	38½	38½
Lisbon .....	3 months	37½	38	38½	38½
Oporto .....	3 months	37½	38	38½	38½
Copenhagen .....	3 months	18'50	18'50	18'50	18'50
Christiania .....	3 months	18'51	18'51	18'51	18'50
Stockholm .....	3 months	18'51	18'51	18'51	18'50

**OPEN MARKET DISCOUNT.**

	Per cent.
Thirty and sixty day remitted bills	3½—3½
Three months	3½—3½
Four months	3½—3½
Six months	3½—3½
Three months fine inland bills	3½—4
Four months	3½—4
Six months	4—4½

**BANK AND DEPOSIT RATES.**

	Per cent.
Bank of England minimum discount rate	3½
" short loan rates	4½
Banker's rate on deposits	2
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2½—2½
" for call loan	2—3

**Stock Market Notes and Comments.**

It will be pleasant for holders of Consols and kindred trustee securities to hear, on the authority of one of the most experienced members of the Stock Exchange, that the fall in the price of 2½ per cents. seems at an end. This is what we are told, and what we should very much like to believe. It is true, too, in relation to present circumstances. Lower prices have brought forward buyers in sufficient volume to master the selling, and unless new complications in money or politics or both arise to stimulate fresh selling, it is not improbable that quotations may advance a little; certainly a pause has come in the decline. In talking of Consols the habit in the City has lately been to speak of Government purchases as at an end merely because Sir Michael Hicks-Beach ran away with £2,000,000 of the sinking fund to help to fill his deficit last April. This is unreflecting speech, for the Government has at least £4,000,000 to buy under existing conditions during the present year, and that will be quite enough to uphold the market if no avalanche of selling comes from joint-stock banks and insurance companies. Private holders scarcely count, speaking in a general way, because it would take a prodigious number of them to sell four or five millions of stock and there is always a certain number of compulsory buyers who must put trust money into this security. Then, although the Post Office Savings Bank has now power, it would seem, to put the money of its depositors into Colonial loans, mostly of a very risky description apart from the Home Government endorsement, even it cannot neglect the parent

stock, and will have to be a considerable buyer either of "Goschens" or of the 2½ per cents. during the year. Altogether, therefore, the Consol market is not in such a bad way as recent gloomy head-shakings and mutterings might have led people to suppose.

Elsewhere in the stock markets the outlook is still far from good. They are over-loaded markets at almost every point, and the hoist of the danger signal by the Bank of England, even though only half-mast up, should be accepted by those holding securities to an important extent on borrowed money as a hint to make haste and adjust the position. In the old departments of the Stock Exchange, such as that for home railway stocks or for foreign Government bonds, or even for foreign railroad securities, there is not much boggiess, because on the market itself no loads of stock seem to be carried. Yet it is noticeable that, even in these, contangoes have recently advanced to figures by no means calculated to encourage holders on borrowed money or punters from account to account to stick to their purchases. The great danger of the immediate future, however, lies in that huge amorphous heap, the commercial and industrial market. There, at a low estimate, the enterprising finance of the last two years has created a position that might develop serious dangers were money to continue dear, or even dearish, to the end of the present year. Without exaggeration, this department probably carries £150,000,000 of unplaced securities, mainly by help of borrowed money. The total may be more, but it cannot very well be much less. Probably half of this amount is in the hands of underwriters, people who subscribe for shares on temptation of more or less profitable-looking commissions, in the expectation and belief that they would never have to take any up, but that the public would rush in and relieve them of the whole. The public has not rushed in, has been less and less inclined to rush ever since it was bitten by the Hooley cyclomania and other mad capers of three years ago. Consequently a considerable number of people now find themselves in the position of reluctant holders of securities, non-descript in character, for which there is no market. To avoid sacrificing these they have either had to pledge or sell their other marketable possessions, and many of them now stand face to face with the prospect of having to find high rates of interest for money with little or no revenue coming in to meet them. Hence the vapid character of this part of the Stock Exchange, the clouds hanging over it, the absence of business. No quotation can be considered real once in a score of instances. Now and again a little activity is manufactured around the shares of some particular company that the underwriters wish to relieve themselves from carrying, but it does not attract the public, and after a few days' shouting and hopping about of prices, the simulated excitement dies away as suddenly as it arose. Everywhere else is a dreary waste indescribable in its emptiness.

But this is only one direction in which markets are overloaded. Throughout the length and breadth of the three kingdoms customers of banks have privately entered into competition with the professional stock dealer and market player in over-subscriptions for new securities, or in buying more old ones than their means justify them in attempting to keep. The consequence is that banks everywhere have their safes well filled with such possessions on which their means have been advanced at more or less handsome rates of interest. As long as money, as we have often explained, remains low in price so that a man may, by setting aside part of his income, meet the interest charged by his banker, the load is carried without perceptible effort. "Markets are hard, for there is no stock upon them" the dealers will tell you if you ask. "We are healthy here," is another form of expression they use—"here" meaning in the market—"because we are carrying nothing, or nothing to speak of." They tell the truth as far as they know, but let money become dear merely to the extent of compelling the holder of pawned stock to find more interest than he can afford, and then what will happen? On whom will the loss fall when such pawned stock is compulsorily thrown out? Probably not



upon the Stock Exchange, for it can take care of itself in these circumstances, and is nearly sure not to buy, except upon the most favourable terms. The loss will have to be divided between the banks and their customers, and this painful sub-division lies at the end of the present term of disturbed money rates and credit dearth that we are now entering upon. For this reason also we counsel those who have the power to escape to make preparations for the approaching disturbance of market values. It must come, the only question is, is it coming soon—this year or next spring? We cannot tell; but nothing can be more sure than that come it will, and it would be the highest imprudence for any man of sense to wait unprepared until the avalanche is descending.

The Week's Stock Markets.

Speaking by the card, business was resumed on the Stock Exchange on Tuesday morning, but all that has been done, since could have been crowded into one day without overworking any one. Many members are holiday-making, King Grouse will claim his usual following from to-day, and the attendance in almost all departments has accordingly been very thin. But even so, the butter of business has been spread very thin among them, and were it not for the interest in the Westralian section and an occasional spurt in Yankees, there would be precious little to take any notice of in the record of the week's transactions.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111½	105½	Consols 2½ p.c. (Money)...	105½	— 1½
111½	105½	Do. Account (Sep. 1)	105½	— 1½
104½	101	2½ p.c. Stock red. 1905 ...	101	— 1
361½	347½	Bank of England Stock...	359½	— 1
117½	112½	India 3½ p.c. Stk. red. 1931	112½	— 1
109½	106	Do. 3 p.c. Stk. red. 1948	108	+
94½	90½	Do. 2½ p.c. Stk. red. 1926	92	+
67½	62½	Do. Rupee Paper.....	66½	+

Consols have again receded a fraction, and the price has been little better than 105½ most of the time. This figure, however, has induced some purchases, and the tone is firmer now that another short respite has been obtained from a further advance in the Bank rate. Indian issues have been well supported, and, comparatively speaking, quite an active business has been done in them. Home Corporation stocks, on the other hand, received little attention, and Metropolitan 2½ per cents. fell ½. Colonials were also neglected and rather dull, but New Zealand issues were dealt in to a moderate extent.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185½	176	Brighton Def. ....	179	— 1
51½	52½	Caledonian Def. ....	52	— 1
28½	21½	Chatham Ordinary ....	27	— 1
66	49	Great Central Pref. ....	51	— 1
24½	18½	Do. Def. ....	10	— 1
137½	120½	Great Eastern ..... 130½xd		
71½	50½	Great Northern Def. ....	65	— 1
175½	104½	Great Western ..... 166		
62½	53½	Hull and Barnsley.....	54½	— 1
152½	147	Lanc. and Yorkshire.....	149½	— 1
127½	116½	Metropolitan ..... 118		
42½	29½	Metropolitan District.....	29½	— 1
84½	81½	Midland Pref. ....	82½	— 1
93½	87½	Do. Def. ....	92½	— 1
92	88½	North British Pref. ....	90	— 1
46½	41½	Do. Def. ....	41½	— 1
185½	178	North-Eastern ..... 184½		
205½	200½	North-Western ..... 204½		
114½	106½	South-Eastern Def. ....	107½	— 1
94	81	South-Western Def. ....	84	— 1

Home Railways were quiet and inclined to droop in most cases. The traffics compared with Bank Holiday week last year, and consequently presented a rather poor appearance, but that would not have had much effect on the market if the continued increase in capital expenditure were not constantly forced on its attention.

Great Easterns were about the only strong feature on the expectation of a bumper traffic next week, but Great Northern Deferred also gained a little. Taff Vales and North Staffordshire were up a point, and Furness rose to 92-3, the dividend of 3 per cent. being considered very satisfactory. On the other hand, Great Western was very heavy, the new stock dropping as much as two points, while the old ordinary lost nearly as much at one time, but afterwards recovered a little. Metropolitan, Districts, Hull and Barnsley, Midlands, and Great Centrals have all been heavy without much business in any of them.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
251½	17½	Atchison Shares .....	21½	— 1
69½	51½	Do. Pref. ....	66½	— 1
61½	45½	Baltimore & Ohio (New)	49½	— 1
82	69½	Do. Prefd. ....	74½	— 1
56	41	Central Pacific.....	50	— 1
137	124½	Chic. Mil. & St. Paul....	130	— 1
25½	19	Denver Shares .....	22	— 1
81½	70½	Do. Prefd. ....	77	— 1
16½	12½	Erie Shares .....	14	— 1
43½	34½	Do. Prefd. ....	30	— 1
126½	113½	Illinois Central .....	118½xd	— 1
78½	64½	Louisville & Nashville ...	77½xd	— 1
15½	11½	Missouri & Texas .....	13	— 1
147½	126	New York Central.....	143	— 1
74½	63½	Norfolk & West. Prefd....	74½	— 1
83½	76	Northern Pacific Prefd....	80½	— 1
29½	19½	Ontario Shares .....	27½	— 1
71	62½	Pennsylvania .....	70	— 1
13	10	Reading Shares .....	11½	— 1
50½	42	Southern Prefd. ....	54	— 1
51½	39½	Union Pacific .....	40	— 1
26	19½	Wabash Prefd. ....	23½	— 1
39½	32½	Do. Income Debs....	38½	— 1
102½	87½	Canadian Pacific.....	100½	— 1
92½	76½	Grand Trunk Guar. ....	92½	— 1
84½	65½	Do. 1st Pref. ....	84	— 1
59½	44½	Do. 2nd Pref. ....	50	— 1
26½	19½	Do. 3rd Pref. ....	23½	— 1
110½	104½	Do. 4 p.c. Deb. ....	110	— 1

American Railroads began very quietly, but later there was a good deal of shouting and prices were hoisted as a bait to purchasers without, however, attracting them to any important extent. Wall-street has been indulging in plenty of bullish talk and would evidently like to give European speculators the baby to carry. So far, they don't show any keen desire to do so, but the New York bosses will doubtless succeed in the long run if they keep pegging away. Atchisons seem to be the favourites for the moment on the other side, and Union Pacifics, Louisvilles, Milwaukeees, Northern Pacifics, and Readings have all been worked up in the most approved manner. There has been renewed talk of combinations among the coal roads, but it has probably as little foundation as any of the previous rumours to the same effect.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96½	89½	Argentine 5 p.c. 1886.....	91½	— 1
97	90½	Do. 6 p.c. Funding .....	93	— 1
81½	74½	Do. 5 p.c. B. Ay. ....		
		Water .....	70	— 1½
68	55½	Brazilian 4 p.c. 1889 .....	61½	— 1
75½	64½	Do. 5 p.c. 1895 .....	69½	— 1
72½	61	Do. 5 p.c. West .....		
		Minas Ry. ....	67	— 1
91½	70½	Chilian 1806.....	80	— 1
101½	98	Chinese 1806 .....	99	— 1
109½	104½	Egyptian 4 p.c. Unified...	106	— 1
104½	101	Do. 3½ p.c. Pref. ....	101½	— 1
102½	98½	French 3 p.c. Rente .....	101	— 1
51½	48	Greek 4 p.c. Monopoly ...	49½	— 1
95½	91½	Italian 5 p.c. Rente .....	91½	— 1
104½	99	Mexican 6 p.c. 1888 .....	101	— 1
27½	22½	Portuguese 1 p.c. ....	24½	— 1
60½	44½	Spanish 4 p.c. (Sealed) ...	60	— 1
48½	45½	Turkish 1 p.c. "B" .....	46	— 1
28½	26½	Do. 1 p.c. "C" .....	26½	— 1
23½	21½	Do. 1 p.c. "D" .....	22½	— 1
49½	42½	Uruguay 3½ p.c. Bonds...	47½xd	— 1

Grand Trunks were at first weak on selling, which it was suspected must have been inspired by early in-



formation about the report, but the excellent traffic for the first week in August gave the market some encouragement and prices recovered. Canadian Pacifics fell with Grand Trunks, but failed to rally, as there was so little doing in them. Foreign Railways have no vitality in them and they drop by their own weight. Argentine railways have long been at prices which could only be justified by a great burst of prosperity in the country, and that is so long overdue that it has probably missed fire altogether. Most of the favourite stocks have receded, and Mexicans also have given way. Brazilians, of course, are quite out of the running in dull times like these.

Changes in the list of Foreign Government securities are mostly microscopic, and business was of equally small dimensions. Paris is too busy with "the affair" to take much interest in a market which in any case must be dull, and London has nothing to do but wait till the Bourse wakes up. Even Spanish has been quite neglected, and has merely fluctuated a fraction up or down for the sake of appearances. French "Threes" and Prussian Consols lost a point and Greeks were lower, but Dutch "Threes" recovered, and Italians were fairly steady. South Americans were deserted by their backers, and prices were allowed to slip back, but the lower level did not tempt buyers.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 100 $\frac{3}{4}$	110	Argentine Gt. West. 5 p.c. Pref. Stock .....	110	—
158 $\frac{1}{2}$ 143	151 $\frac{1}{2}$	B. Ay. Gt. Southern Ord..	150 $\frac{1}{2}$	-1
86 $\frac{1}{2}$ 71	77 $\frac{1}{2}$	B. Ay. and Rosario Ord...	77 $\frac{1}{2}$	-1
12 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$	B. Ay. Western Ord.....	11 $\frac{1}{2}$	—
118 $\frac{1}{2}$ 88 $\frac{1}{2}$	114 $\frac{1}{2}$	Central Argentine Ord....	113 $\frac{1}{2}$	-1 $\frac{1}{2}$
87 $\frac{1}{2}$ 76	79	Central Uruguay.....	76	-3
86 $\frac{1}{2}$ 69	81	Cordoba and Rosario 6 p.c. Deb. ....	79	-2
95 $\frac{1}{2}$ 87 $\frac{1}{2}$	90 $\frac{1}{2}$	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	89	-1
63 $\frac{1}{2}$ 47	50 $\frac{3}{4}$	Do. Income Deb. Stk. ...	47 $\frac{1}{2}$	-2
25 $\frac{1}{2}$ 19 $\frac{3}{4}$	20 $\frac{3}{4}$	Mexican Ord. Stk. ....	20 $\frac{1}{2}$	- $\frac{1}{2}$
97 $\frac{1}{2}$ 76 $\frac{1}{2}$	87	Do. 8 p.c. 1st Pref. ....	84 $\frac{1}{2}$	-1 $\frac{1}{2}$
80 $\frac{1}{2}$ 69 $\frac{1}{2}$	77 $\frac{1}{2}$	Mexican Cent. 4 p.c. ....	78	—
91 $\frac{1}{2}$ 7	7 $\frac{1}{2}$	Nitrate Ord.....	7 $\frac{1}{2}$	—

In the Miscellaneous sections, there is naturally very little to take note of, nothing having occurred to give the market any impetus in either direction, and the changes here are not as a rule exciting enough for holiday speculators. Bank shares were inclined to droop, but the movements are neither numerous nor important. Breweries have shown more strength, but here also investors appear to be satiated, and a good many declines are recorded. Docks continue heavy. Among Industrials there has been some recovery in Welsbachs, and Canning Jarrah debentures were marked up five points as a variant to last week's entertainment. English Sewing Cottons were fairly active, but sellers predominated and the price was weak. Henry Clay and Bock showed some improvement, and Pillsbury-Washburn debentures gained a point.

All markets closed this evening steady, and there was quite a pleasant excitement over the Grand Trunk dividend. The market was delighted at the 1 per cent., i.e., 10s. for the half-year, to be given to the First Preference, which last year at this time got nothing; and as the traffic receipts will now compare with very poor ones a year ago, there was a decided disposition to buy. The First Preference finished at 84 $\frac{1}{2}$ . A valiant and passingly successful attempt was also made to put up West Australian Mine shares so as to present a good front to-morrow when contangos have to be adjusted and differences made up. The buying was of the shop shabby. Home Railways continued somewhat dull and the market for other leading stocks of securities was a little damped by the withdrawal of gold from the Bank. Business, however, was everywhere outside the sections mentioned extremely quiet, and Paris has fallen altogether dormant.

#### MINING AND FINANCE COMPANIES.

The South African market is naturally much exercised about the political situation, and jobbers are becoming so nervous that they will only deal in small lots at wide prices. Paris, too, has shown this section the cold shoulder, and the public here are equally apathetic. Changes up and down have occurred, but they are entirely without significance, and no one in his senses would touch the shares at their present level under existing circumstances. Another record output from the Transvaal mines accordingly failed to give the market any impetus. Fortunately for speculators in these things the open account is very small or the existing nervousness would have brought about a panic ere this. Westralians are still the favourite gambling counters, but the excitement is not so great as it was a week ago, and weak spots are beginning to appear. The activity is confined to the same dozen or so properties which have been boomed to such wonderful heights, the rest of the market being comparatively neglected. Among copper shares, Anacondas have been the feature on American purchases, and the price rose rather sharply; but the others lagged, as there is no powerful clique interested in hoisting them further.

#### TRADE AND PRODUCE.

All the markets this week have been more or less demoralised by holiday influences, and trading has everywhere been of an unimportant character. Speculators are mostly inclined to take things easily, and there has not been enough real business to give them any useful indication of the probable course of events when active dealings are resumed. Wheat has been rather languishing under the influence of the continued fine weather and the excellent progress made with harvesting operations here and on the Continent. The reports, too, are mostly of an encouraging nature as regards the condition of crops, and even where serious damage was at one time feared they are turning out better than was expected. From America the latest estimates put the corn crop at the highest on record, the crop of oats being particularly plentiful. The *Cincinnati Price Current* puts the yield at 760,000,000 bushels against 703,840,000 bushels last year. This is not very pleasant news to the "bulls," but prices have been fairly well maintained both here and in America. The quotation for December delivery, however, is still a point or two above that for September.

Hops are very promising this year, and it is a long time since the outlook has been so favourable as at present. The reports at the beginning of July were not exceptionally brilliant, but since then the crops have made great progress, and the condition is now put in the *Times* estimate at 96'7, an improvement of 6'7 points during the past month. All the leading hop counties share in the advance, and the reports from Kent, Surrey, Sussex, Hants, Hereford, and Worcester are very encouraging. Of course, there is still time for a great deal of damage to be done by a change in the weather, but it is sincerely to be hoped that the growers will not have to face disappointment at the last moment when things look so well for the time being.

Copper is still well supported and the price remains between £76 10s. and £77 for cash while for three months the quotation has fluctuated between £77 and £77 5s. It is now said that the exceptionally favourable statistics to which we alluded last week were due to exceptional circumstances, but there is no getting away from the fact that in spite of a reduction of 4,000 tons in the supplies from North America, the total supplies showed an increase of 2,400 tons, so that other countries must have raised their shipments by 6,400 tons. The main factor in the position is the amount of scrap copper which is coming on the market and the restriction of consumption.

It is impossible to make even an approximate estimate of the quantity of old copper which has become available, but it must be very considerable. The copper ring has evidently its work cut out for the next twelve months, and although it would be foolish to attempt to fight the corner at present, shrewd observers are generally of opinion that prices will suffer a sharp set-back within a year. According to Messrs. James Lewis & Sons' statistics for the first half of the current twelve months there was an increase in the supplies to the United States, England, and France of 13,326 tons, while the consumption in the United States increased by 18,000 tons. On the other hand, however, the consumption in England, France, and Germany fell off 16,529 tons, so that the net increase was only 1,500 tons, leaving a surplus of nearly 12,000 tons.

Notwithstanding the absence of business, owing to the holidays, tin has been a strong market, and the price was well supported. At the close, however, the tendency is weaker, owing to the increase in supplies from abroad, and there is a pretty unanimous opinion that the present level of quotations cannot long be maintained. On Thursday about 400 tons changed hands at £144 15s. to £145 for cash, and £145 10s. to £146 for three months. Later in the day, however, the price eased off to £144 7s. 6d. for cash and £145 7s. 6d. for three months, the settlement price being £144 17s. 6d. Trade prospects are still very bright, but, of course,



many works have practically been closed all the week owing to the holidays.

In the iron trades, also, holidays have been the rule during the past week, but the pig-iron market has been active, and quite a heavy business has been put through on one or two days recently. In Glasgow 60,000 tons were dealt in on Thursday, mostly at firm prices, but at the close part of the improvement had been lost. The market is in a sensitive condition after last week's slump, and is likely to remain so for some time.

Very little Indian tea was put up for sale and buyers preferred to hold off for the more important auctions announced for next week. Only 723 packages were sold at an average of 68<sup>3</sup>/<sub>4</sub>d., against 22,038 packages at an average of 9d. in the corresponding week (when there was no Bank Holiday) last year. Ceylon teas, Messrs. Gow, Wilson, & Stanton state, were well competed for, owing to the discretion which importers are showing in offering their accumulated supplies, and the demand was strong at prices fully up to those ruling at the end of June before the dispute about the draft question arose. For next week 43,000 packages are catalogued, and that is considered quite sufficient. In September, October, and November last year, the average amount offered weekly was 21,000 packages, and if the arrivals this year are on a similar scale it would afford a good opportunity of gradually working off accumulated stocks without deluging the market. The compromise on the draft question appears to be giving general satisfaction both to importers and dealers, and the only wonder is that there should have been such a fuss about so small a matter. In tea circles a great deal of interest is being taken in the proposal to restrict the quantities of tea offered weekly, and it is said that firms representing the control of eighty to ninety million pounds of India tea have signified their intention of supporting the plan while the others are expected to come in also. Like all such artificial arrangements, however, it looks much better on paper than it will work in practice.

According to Mr. C. Czarnikow's sugar circular, the market has been saved from complete stagnation by Continental bids, which caused an advance in August beet from 10s. 11<sup>1</sup>/<sub>4</sub>d. to 11s. 0<sup>1</sup>/<sub>4</sub>d. A relapse to 10s. 7<sup>1</sup>/<sub>4</sub>d., however, occurred as soon as these orders were executed. There is a good deal of speculation for the rise, especially in Hamburg, where stocks are firmly held notwithstanding a steady increase in the quantity, as this is to a large extent counterbalanced by the decrease in Austrian stocks. In America the meltings are estimated at 41,000 tons against 30,000 tons last year, and if this continues the figures there will improve rapidly. A good demand for refined sugars has prevailed here, and manufacturers have been able to advance their prices 1<sup>1</sup>/<sub>4</sub>d. to 4<sup>3</sup>/<sub>4</sub>d. per cwt. All orders are for immediate delivery, showing that buyers are living from hand to mouth. Reports about the new crop continue good, and the estimates are ahead of last year, but still below the years of big production. The stocks in Glasgow, according to Wm. Connal & Co.'s figures amount to 6,542 tons, against 18,377 tons last year.

Cotton has been on the up grade, and the higher prices demanded for American have somewhat restricted business. There was pronounced activity in futures, however, and that acted as a stimulus to buyers, dealings being of fair amount considering all the circumstances. Brazilians have received more attention and the price is firmer, while the demand for Egyptians continues to expand, although sellers hold out for very full prices. In American futures the tone was very strong at 1 to 1<sup>1</sup>/<sub>4</sub> point advance, but they close easier. Egyptian futures rose 2 points at one time on advices from Alexandria, but in the end they receded, and for distant dates especially the market is now inclined to weaken.

Australian traders are getting into a more cheerful frame of mind, though it is rather in hope for the future than in actual renewed activity. But things are now recovering from the effects of the prolonged drought, and, though no "boom" is looked for, a steady improvement is expected. The decision on the question of Federal union many anticipated would have a favourable influence on trade; but in this respect opinion was, and is, greatly divided. Traders in New South Wales, for instance, looked upon the Federal Bill with no little alarm. Too much importance, it has been urged, is placed in inter-colonial Free Trade, handicapped as it is with a protective tariff against the rest of the world—a contention that is very true. We shall by-and-by be able to judge of the actual results. The affairs of Messrs. Harrold Brothers had only just been wound up when the last mail left Adelaide. The failure of this great firm took place in 1896, and the case has been more or less engaging the attention of the law courts ever since. The result is that Mr. Arthur Harrold, who was at the head of the firm in Adelaide, and actively engaged in its management, was sentenced to two years' imprisonment with hard labour. On his conduct the judge was extremely severe. The liabilities amounted to nearly half-a-million; and Mr. Commissioner Russell declared that Arthur Harrold had done almost irreparable harm, not only to his friends and the trading community of South Australia, but to the whole trading community of Australia in Great Britain as well as in France, where the Messageries Maritimes Company had to pay a second time a sum of over £12,000. Leonard Harrold, who represented the firm in London, was not regarded as so culpable as his brother, but the granting of his certificate was postponed, and Ernest E. Harrold, though not so actively engaged in the business as Arthur, yet must have known it to be insolvent, would only receive a second-class certificate, suspended for three years. Arthur Harrold's sentence is severe, but hardly, in the circumstances, too severe. It was a disastrous collapse—a vicious example of criminally reckless trading.

It is now officially announced that Mr. Theodore Matesdorf has been admitted a partner in the firm of Messrs. S. Neumann & Co., Warnford-court, Throgmorton-street.

## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

W. G.—It will be simplest to answer your queries straight off, as that can be done with one investigation. (1) This bank is a new one, only about five years old, and, as far as I can discover, there is no liability at all upon the shares. Dividends are so far steady at 5 per cent., and a small reserve has been accumulated. The investment is, in my opinion, a fair speculation, but of course the shares are very unmarketable. (2) The concession in this instance has only about sixteen years to run when the assets may be taken over at practically cost price. This is why the shares you mention are not higher on the market, but I believe the dividend to be fairly safe in spite of the wretched condition of the country. (3) This concern is just now in the position of Mahomet's coffin, as it is working upon an unratified contract. With the more-settled Government now possessed by the country, I, however, think the company's position is practically safe, and the shares do not seem to me a bad purchase about the price you mention. (4) This is a small company that pays dividends very irregularly, but a few of its shares might be worth picking up and laying by, as it is not one of the worst-managed companies by any means, and has a good deal of land that might be brought into profitable cultivation were times to become favourable. (5) These shares are highly speculative, even at the low price now quoted. There is a large amount of bonded debt in front of them, and the company suffers terribly from the depression in the exchange. I cannot, therefore, say that they offer much prospect just at present; still, in the course of a year or two, they make take a turn for the better, and you might watch them to buy a few on a flat market.

P. J.—The company you mention is quite a new one, and its prospects cannot yet be spoken about very definitely. I think them fair and that the support given by the railway company may lead to profitable business, but as you have already a holding in both the preference and ordinary shares, I see nothing in the immediate future to induce me to say increase your holding.

B. H.—(1) These debentures are bound to shrink in price as the debt redemption draws near, and you must make some provision for the loss of premium by laying by some portion of the interest, if that seems expedient to you. Apart from this prospective loss I see no reason why you should sell the investment, but also none for buying more of the bonds. The company is launching into many enterprises whose future is clouded with doubt. (2) I think this stock is likely to go lower between now and the end of the year, although in the present temper of markets it might move up a little; but I cannot advise you to sell because it is probable enough that next year may see a considerable advance. Should the quotation come down another pound or two, it might be prudent to buy a little more to average; but be in no hurry—just sit still. (3) The investment is fairly safe, although the price is now about a pound lower than you paid. That being so, I think you should just let it alone for the present. The market for this class of property is extremely idle, and even if you intend to average it would be better to wait until it wakes up a little. Had the price been better I should have been disposed to advise you to sell the shares and to buy the debentures, but as that would involve a loss on the shares, it is better to wait and do nothing unless the shares should dip under par, and then I think a few more might be purchased.

ARDEN.—I. People who should know what they are about are at the present time buying the stock you mention, and therefore I am still reluctant to advise you to sell, because these purchases must be made in the belief that the price is going better. On the other hand, the more one gets to know about the inside of the company's affairs, the less satisfactory they appear. I think you will do no harm to wait for a short time yet, at any rate. 2. I



think these two stocks will go higher, as your brokers say, for several reasons that I cannot set forth in detail here. But prominent amongst them is the improved facilities for handling traffic with which the company will soon be endowed. These will doubtless bring it larger revenue, and it is on this head that recent buying has been based. There is something tangible, therefore, behind it, and you should keep your stocks for the present.

A. A. A.—Your list, take it altogether, is a good one, although I think you might perhaps mix it with one or two first-class home securities which my rules do not allow me to mention in the REVIEW. Of your selection I prefer No. 2 to either Nos. 1 or 3, and No. 4 to No. 5, although there is little or no difference between them. Indian railways I hardly think you should touch in present circumstances. They are prosperous, but one never knows what is going to happen in that country.

UNITED HORSE SHOE AND NAIL COMPANY.—In the past half-year the company made a little more profit than in 1898, the gross being £6,008 against £5,034, and the net £4,156 against £3,030. After providing £1,000 for depreciation of plant, and setting aside £200 for bad and doubtful debts and meeting debenture interest, there is a balance of £2,311. A dividend at the rate of 2 per cent. per annum is again to be paid on the 8 per cent. preference shares and the balance carried forward is raised from £3,136 to £3,454. The undertaking is swamped with capital, the share and debenture creations together amounting to £351,851, which is represented chiefly by patents and shares, £283,057; construction, site, and plant, £57,248; and stock and stores, £14,704. Handicapped like this, it is useless to look for progress. It has a good deal too much capital, and what is the real value of the patents and shares?

ENTWISTLE & STEPHENS, LIMITED.—This company has made a new departure in submitting an interim report at its statutory meeting—a plan which might with advantage be followed in other cases. It informs the proprietors that the whole of the 10,000 shares offered to the public were applied for and allotted and are now fully paid-up, no calls being in arrear. The business is said to have increased since the company took it over, and the directors propose to declare an interim dividend early in October for the six months to September 30.

NATIONAL BOILER AND GENERAL INSURANCE COMPANY.—The operations for the year ending June 30 have resulted in a profit of £11,220, and with the amount brought forward there is a disposable balance of £15,619. Out of this an interim dividend of 6s. per share has been paid, and it is now proposed to make a final distribution of the same amount, adding £2,000 to reserve and leaving £4,619 to be carried forward. The reserve fund now amounts to £47,000, and the company has investments amounting to £87,878. It seems to be a well-managed little business, but the shareholders would be wise to content themselves with less than 20 per cent. on their investment.

Some of the evening papers have got hold of another "Parr's Bank robbery" story, as they call it, and their ingenuity in twisting the thing in this way shows the force of habit. The story afloat is that an "influential shareholder" has been robbed of Government bonds to the value of over £8,000, and that the officials of Parr's Bank have sent out hundreds of circulars to all the London banks and their provincial branches in the hope of intercepting the thief. This is all quite true, except that no shareholder of Parr's Bank has been robbed and that it has never sent out hundreds of circulars to other banks or to anybody. What actually happened was that a customer of one of the bank's City branches had some securities stolen, and he himself has issued a circular advising bankers generally, including Parr's Bank, of the fact; but this bank had nothing to do with the securities stolen, has not been "robbed" at all to the extent of a farthing in connection therewith, and has not gone to a penny of expense to circularise anybody. The utmost done by its managers was to accede to a customer's request and to send his own circular to its branches, so as to help him to recover his property or catch the thief. It is a pity that sensational headings and misinterpretations of fact get current in this fashion, because the hasty reader runs away always with the worst interpretation.

In order to carry through the scheme of arrangement for re-organising the finances of the Ottoman Railway from Smyrna to Aidin, it will be necessary for bondholders to deposit their bonds with the bankers of the company, Messrs. Smith, Payne & Smiths, in the names of the Right Hon. Lord Rathmore and Messrs. John Carlisle and Frederick Single, who will hold themselves as trustees. These gentlemen urge all bondholders to send in their bonds without delay, and if possible not later than September 9, to enable them to proceed with the work at once.

The Agent-General of Western Australia states that the revenue returns for July were £170,741, as compared with £157,545 for the same period last year. The gold export for last month amounted to 137,932 oz., valued at £524,141, while that for July, 1898, was 76,980 oz., valued at £292,526. To last month's export will have to be added such gold as may have been sent for coinage purposes to the branch of the Royal Mint, which was opened at the end of June of this year, but the necessary details are not yet to hand.

Telegrams from India announce the glad tidings that rain has fallen in the very nick of time, thus averting the prospective famine in Bombay, Madras, and the Central Provinces. In Bombay the weather is described as showery, and the Deccan also has been favoured with rains. All danger is not yet past, but if, as is probable, the rains continue, the anxiety with which the outlook has been regarded will be relieved.

## JAPANESE MINES.

At the moment when Japan looks to English capitalists to supply her with the funds necessary for the extension of her industries it is interesting to examine the value of the products of her various mines. Coal stands in the first rank of these, and the quantity extracted from the whole of the mines of the empire, which was 3,176,000 tons in 1891, now amounts to as much as five million tons. These figures afford an accurate view of the recent extension of the coal industry in that country. In Japan, as is the case throughout nearly the whole of the Pacific basin, the coal is secondary or tertiary; in the archipelago there are two principal areas of this formation—the one is the island of Hokkaido (ancient Yezo) and the other occupying all the north-western part of the island of Kinshu (the nine provinces), crosses the Strait of Shimonoseki and enters the district of Yamaguchi. This region alone supplies more than 87 per cent. of the total Japanese output. The oldest mines are at Long Cape, but its present output is less than 400,000 tons, although five years ago it was 443,000 tons. The islet of Takashima, situated at about ten miles from Nagasaki, has also seen its annual extraction diminished, and it is now no more than 100,000 tons. Saga has a production nearly equal to that of Nagasaki, and the most important mines of this district are found in the immediate neighbourhood of the port of Karatsu on the north-western coast of the Kinshu island. At the present time the district of Tugnoka holds the first rank for the production of coal. Two quite distinct basins exist: that of the north, sometimes called the basin of Moji, is by far the most important so far as tonnage is concerned, the production surpassing 2,000,000 tons; but this figure is divided between a very large number of mines, none of which have a very large yield. The colliery region is about sixty miles long from north to south, and its width is divided into two distinct basins by an anticlinal axis. The mine of Namazuda is connected by railway with the port of Wakamatsu, and a branch line serves Akaike, Kanada, and the various mines of the basin of the east. The coal is loaded on junks at Wakamatsu and carried to Moji, where it is transported to steamers. The coal of first quality comes from the mines of Akaike and of Oojiro; that of the second from Ootsuji and Honto; and that of the third from Hioshida and Tukasaka. The basin of Muke (the three ponds) on the eastern coast of the bay of Shimbara has an annual production of nearly one million tons, and this is the work of a single company (the "Mitsui Kozan Kaisha"). The deposits which have been already explored are two: the upper bed, also known as the eight-foot bed, the other lying nine feet below this and being about 5½ ft. in thickness. The latter has so far only been worked at the surface, and solely for local consumption. The depth of the coal has been searched by five shafts and nine soundings, the deepest, starting from a level scarcely above that of the sea, intersects the eight-foot bed at a depth of about 730 ft. There are, therefore, more than 50,000,000 tons in view, not taking into account the quantity to be worked under the Bay of Shimbara. At the present time the work is divided between four fields: Oura, Miyanoura, Nanaura, and Kachidachi. At Oura the extraction is carried up an inclined plane 1,450 yards long; in the three other mines it is worked by shafts which were finished between 1874 and 1887, and whose depth varies from 145 to 380 ft. One of the most original features of the working of Muke is the employment of convicts side by side with free labourers. At Nanaura 450 convicts and 290 free workers are employed at the bottom, while above ground there are 425 free workers and only nine convicts. The daily wage of the free miner varies from 8d. to 10d. The coal of Muke is loaded on junks at Omuta, carried to Kuchinotsu on the other side of the bay of Shimbara, and then transhipped to steamers and sent to Nagasaki, Shanghai, or Hong Kong. In the cretaceous basin of Hokkaido the principal undertakings are those of Yubari, opened in 1895, and of Sorachi, Poronai, and Ikushumbetsu. The total yield of the island of Hokkaido is about 700,000 tons, and the coal is of the same kind as that of Kinshu. Up to the present the exportation has been made by the ports of Otaru and Mororan; these are at present open to foreign ships only for coal trade, but by the new treaty between our Government and the Mikado which recently came into force, the whole of Japan is entirely open to Europeans. The consumption of coal is relatively small in Japan (2,700,000 tons), that country being primarily an agricultural one. The metal industry, ordinarily the greatest consumer of coal, so far scarcely exists in Japan, and the system of railways is still little developed (2,520 miles), so that the coal annually exported amounts to nearly two million tons; it furnishes more than three-quarters of the coal consumed at Hong Kong and Shanghai.

Next in importance to coal comes copper; but whilst during the last few years the output of coal has much increased, the yield of copper has remained stationary, and amounts to about 18,000 tons, three-quarters of which are exported under the form of raw ingots refined bars, and manufactured articles. The more important mines are those of Ashio, in the district of Totsigi, and those of Besshi, in Yechine. Ashio is situated in the upper valley of the Watarawase-Gawa, at a short distance from Nikko. The understratum consists of rocks of eruptive origin, principally rhyolites. There are about ten known veins, but three only are actively worked; two of them run nearly exactly east and west, and are nearly vertical, and the third, running from north-east to south-west, dips towards south-east, forming an angle of about 45 deg. The ore is a mixture of pyrite of iron and of chalcopryite, with sometimes a small quantity of variegated streaks of copper. The treatment is conducted on the spot. The daily production of the work is about 12 tons of metal at 98 per cent. of copper, the metal being refined in the environs of Tokyo by the electrolytic process. The mine of Besshi is on the western coast of the Island of Shikoku, and the port employed is Nuhama, where also the greater part of the ore is treated. At Besshi a rather important vein of chalcopryite is worked, and the development of the mine has made considerable progress. Eighteen months ago the boring of a shaft 1,650 ft. deep was bro ug 11



conclusion, and powerful machinery, constructed in England, was installed for the extracting. The ore, taken as a whole, is rather poor, and a small part only is treated on the spot; the bulk undergoes the treatment of fire, double smelting, and refining at Nii. A certain quantity of copper is obtained at Besshi from the coppered waters of the mine by the concentration process. The demand for copper has much increased in Japan of late, and some mines which had been closed have recommenced working. In the two districts of Yechine and Nara antimony is produced, and is exported by Japan to the value of about 300,000 yen (£37,500) per annum. The more important mines worked are those of Tchinogawa, near Besshi, of Sayo, Totsugawa, Yamaguchi, Kochi, and of Oita.

Japan is not rich in iron; some veins exist in the district of Twate, and magnetic sands in rather great abundance in the Shimane, Tottori, and Hiroshima regions. These three districts produce a small quantity of iron, but it is obtained by old processes and is unsuitable for most industrial purposes. The total annual output in the entire empire amounts to about 16,000 tons of cast iron, 4,000 tons of wrought iron, and 1,000 tons of steel. Nearly all the iron used in Japan comes from Europe, and the greater part is supplied by England, Belgium, and Germany. For a long time gold was believed to be very abundant in Japan, but now it is certain that the idea was erroneous; large deposits of the precious metals are lacking in that country, the yearly produce of gold being between 1,650 and 1,900 lb. troy weight, chiefly from the district of Kagoshima (island of Kiushu). Besides veins, alluvial deposits exist from which gold is obtained to the value of about 60,000 yen (£7,500) a year. The mines reputed as the richest in precious metals are found in the island of Lado on the western coast of Honshu. They have been worked for 1,000 years, but the ore now furnished by them contains more silver than gold. One of them, that of Aikawa, is considered very important, and yields annually about 550 lb. troy weight of gold. The district of Akita also produces a certain quantity of this metal.

The annual yield of silver in Japan amounts to about 165,000 lb. troy weight, worth 2,350,000 yen (£255,000), and the districts supplying the more important amounts are those of Akita, Gifu, and of Tokushima. Among the Japanese silver mines we may mention in the first rank that of Innai in the south of Akita. The chief mine in Gifu is found in the environs of Hirayu, on the flanks of the volcano of Norikura. Another mine is situated near Tunatsu, midway between Takayama and Toyama. In the district of Hiogo we find the mine of Tkuno, not far from the village of the same name. It is here that the ore is brought by a narrow gauge railway and treated. Another line is at present in course of construction, which will connect the mine with Himeji. There is a petroleum region near Amase, the Echigo district, where the annual produce is about seventy million gallons. Japan produces also a certain amount of brimstone, but it shows a tendency to diminish, and nearly all of it is exported to America. In conclusion, a complete and systematic development of the mineral resources would require very important work and large capital, and, as it is quite impossible to rely on native enterprise, Japan must address herself to foreign capitalists, to whom it will be indispensable to give the fullest power. The first would naturally be the right of controlling the management and participating in the profits of the mines. It would be no longer possible to forbid their interference in the direction by distrustful laws. Without the pecuniary help of Western capital and administration the exploitation of the mines cannot be carried to a satisfactory end. And regarding precious metals, it may be said, although it does not appear improbable that the output may in time be somewhat increased, it is never likely to form a very important feature in Japan's mineral wealth.

Sir George Turner, Premier and Treasurer of Victoria, on Wednesday delivered the Budget statement for the sixth year in succession, the Turner Ministry having been in office longer than any previous Victorian Ministry, and, according to Reuter, had a cheerful account to render. The revenue of the colony for the past year, he said, amounted to £7,378,842, being £471,000 in excess of the estimate. The year's expenditure amounted to £7,027,415, leaving a surplus at the end of the financial year of £351,427. Sir G. Turner estimates the revenue for the current year at £7,156,225, and the expenditure at £7,136,755, leaving a surplus of £19,470. The income-tax will be reduced by one-eighth all round, but no other changes in taxation will be made. Out of last year's surplus £50,000 will be put aside towards meeting the last instalment of Treasury bonds, due in 1903, £200,000 will be used partly for repaying money temporarily taken from trust funds in previous years, and the remaining £100,000 will be utilised for various needful public works. The treasurer believes that his estimate of the revenue will be largely exceeded, as it has been made on a low basis, while there is every prospect of a good season. Excellent news, especially as there is no word of further loans. But is all that money true revenue? If so, it is a mighty load for so small a nation.

Between April 1 and August 5 the total receipts into the Exchequer amounted to £35,611,344, against £33,028,826 for the corresponding period last year; while the expenditure amounted to £42,291,371, against £42,402,668. On Saturday last the Bank balances amounted to £2,854,866, against £2,330,252 on August 6, 1898.

According to *Stubbs' Weekly Gazette*, the number of failures in England and Wales gazetted during the week ended August 5 was 124, against 137 in the corresponding week of last year. The number of bills of sale in England and Wales registered at the Queen's Bench was 110; the number in the corresponding week of last year was 84. The receiving orders gazetted number 78, showing an increase of 6, and the number of registered deeds of arrangement was 46, a decrease of 19.

## MINING RETURNS FOR JULY.

ANGELO GOLD.—Tons crushed, 13,967; ounces recovered, 6,760; tons treated by cyanide, 10,243; ounces recovered, 4,160. Total ounces, 10,840. Profit for July, £22,993.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Treated by oxidised mill, 3,000 tons; yieldings, 635 oz. gold; treated at smelters, 4,524 tons; yielding 13,407 oz.

ASSOCIATED TAYNORTH.—Crushed 95 tons, 53 oz. of gold.

BARRETT.—Yield, 570 oz.

BLOCK B LANGLAAGTE.—Ore crushed, 8,409 tons of 2,000 lb.; gold returned, 1,517 oz.; tailings (cyanide process)—tons treated, 6,300; gold recovered, 1,164 oz.; concentrates (cyanide process)—tons treated, 104; gold recovered, 168 oz. Total gold recovered, 2,849 oz.

BONSON GOLD.—Crushed, 600 tons; gained, 435 oz.; tailings, 31 dwt. per ton.

BROCK'S GOLD FIELDS OF THE NORTHERN TERRITORIES.—After 380 tons were crushed the clean-up gave 371 oz.

BUFFELSDOORN ESTATE AND GOLD MINING.—Production for July, 2,332 oz.; 80 stamps, 26 days.

BURKANS BIRTHDAY GILT.—1,584 tons crushed, yielded 1,714 oz. of gold; 1,660 tons cyanided, yielded 292 oz.; 6 tons concentrates, 25 oz. Total, 2,031 oz.

BURMA RUBY.—6,000 loads washed, producing rubies valued at Rs.1,51,000.

CANSEL COAL.—Output, 10,210 tons.

CONSOLIDATED GOLDFIELDS OF MEXICO.—Operations for July, 3,650 tons, 21,700 dols. (gold currency); profit, 2,650 dols.

CROWN DEEP.—Tons crushed, 25,425; yield, 6,220 oz. Tons of sand and concentrates treated by cyanide works, 18,860; yield, 4,384 oz. Tons of slimes treated, 4,704; yield, 335 oz. Total yield in bullion, 12,800 oz., equal to 10,939 oz. fine gold.

CROWN REEF.—Crushed, 18,839 tons; yield from mill, 8,199 oz.; yield from cyanide works, 4,464 oz.; yield from slimes works, 376 oz. Total, 13,039 oz.

CUMBERLAND NIAGARA.—870 tons crushed, producing 400 oz. of gold.

DAY DAWN BLOCK AND WYNDALE.—Return for four weeks ended 5th inst. :—

From the battery, 3,660 tons of quartz for a yield of 1,704 oz. of gold; from the cyanide works, 3,677 tons of tailings for bullion worth £2,500.

DRIEFONTAIN.—Tons crushed, 15,039; ounces recovered, 4,803; tons cyanided, 11,647; ounces recovered, 4,034; total ounces recovered, 8,835.

DURRAVEN.—Crushed, 1,967 tons; gained 1,150 oz.

DURBAN ROODEPOORT.—Tons crushed, 9,078, yielding in fine gold 3,716 oz.; tons sand and concentrates treated, 6,400, yielding in fine gold 1,439 oz.; tons slimes treated, 2,678, yielding in fine gold, 205 oz. Total yield in bullion from all sources, 5,884 oz.

EAGLEHAWK CONSOLIDATED.—80 oz. gold secured from cyanide process.

EAST MURCHISON UNIELD.—Tons of ore treated, 1,480; oz. of gold recovered, 1,460.

FERRERIA.—Crushed, 11,218 tons; bar gold extracted, 7,612 oz.; concentrates caught, 294 tons, yielding 1,393'6 oz.; fine gold, equal to, say, bullion 1,478; bullion produced from tailings, 2,675 oz.; total, 12,005 oz.

FERRERIA DEEP.—Tons crushed, 8,400; yield, 4,993 oz.; tons of sand and concentrates treated by cyanide works, 6,710; yield, 1,971 oz.; tons of slimes treated, 2,933; yield, 332 oz.; total yield in bullion, 8,398 oz., equal to 7,295 oz. fine gold.

FIELD'S FIND.—890 tons crushed, yielded 613 oz. retorted gold.

FRANK SMITH DIAMOND.—3,600 loads washed produced 217 carats.

FREDERICK THE GREAT.—Tributors, 57 oz.

FRENCH RAND.—From mill—crushed, 9,188 tons, yielding 3,025 oz. of gold; from cyanide works—tailings treated, 7,100 tons, yielding 1,950 oz. Total, 4,975 oz.

GRELON GOLD.—Crushed, 2,060 tons; gained, 1,137 oz.

GLEDENHUIS DEEP.—Tons crushed, 25,304; yield from mill, 8,750 oz.; tons of sand and concentrates treated by cyanide works, 18,452; yield, 3,613 oz.; tons of slimes treated, 6,662; yield, 320 oz.; total yield in bullion ounces, 14,591, equal to 12,823 oz. fine gold.

GLEDENHUIS ESTATE.—Crushed, 18,921 tons; obtained from mill, 7,333 oz.; from concentrates by cyanide, 922 oz.; from tailings by cyanide, 2,990 oz.; from slimes, 642 oz.; from by-products, 14 oz.; total, 11,900 oz.

GLEDENHUIS MAIN REEF.—Gold from mill, 907 oz.; cyanide, 368 oz.; ore milled, 3,200 tons; tailings treated, 2,155 tons.

GLEN DEEP.—Tons crushed, 15,600; yield from mill, 5,179 oz.; tons sand and concentrates treated by cyanide works, 9,600; yield, 2,455 oz.; tons of slimes treated, 5,200; yield, 424 oz.; total yield in bullion ounces, 9,225, equal to 8,256 oz. fine gold.

GLYN'S LYDENBURG.—From mill—crushed 2,148 tons, obtained 803 oz.; from cyanide—1,426 tons yielded 585 oz.; from slimes (two months)—1,401 tons yielded 486 oz.; from by-products, slags, &c., 114 oz. Total, 1,938 oz. fine gold, equal to 2,169 oz. standard gold.

GOLDEN HORNSHOE ESTATES.—Crushed, 2,643 tons, yielding 6,427 oz. of smelted gold; 1,200 tons of tailings treated by cyanide, yielding 1,843 oz. of gold; weight of concentrates, 23 tons; assay value, 10 oz. per ton; total weight of gold saved, including concentrates, 8,325 oz.

GOLDFIELDS OF SURINAM.—Output for July, 35 oz.

GRAND CENTRAL.—Crushed 5,483 tons, producing bullion estimated to realise \$34,300. Concentrates estimated to realise \$24,500.

HALL MINES (BRITISH COLUMBIA).—Copper smelting:—5,083 tons of Silver King ore from the company's mine and 71 tons of purchased ore were smelted, containing approximately, from Silver King ore, 81 tons copper, 55,800 oz. silver, 121 oz. gold; from purchased ore, &c., 7 tons copper, 1,430 oz. silver, 85 oz. gold.

HANNAN'S BROWNHILL.—Tons of ore treated, 3,087; ounces of gold recovered, 7,420.

HANNAN'S CROSS.—215 tons, yielding 70 oz.

HANNAN'S NORTH GOLD.—161 tons, yielded 280 oz.

HANNAN'S REWARD.—488 tons crushed on custom, and 82 tons from company's own veins, the latter yielding 160 oz.

HENRY NOURSE GOLD MINING.—Result of operations for July, crushed 6,833 tons, producing 4,988 oz.; 6,833 tons of sand and slimes treated by cyanide yielded 2,632 oz. total, 7,620 oz.

HOWELL'S CONSOLIDATED MINES.—Return for two weeks, 1,456 tons crushed, producing 404 oz.

HYDERABAD (DECCAN).—The output of coal from the Singareni collieries for the four weeks ended July 15 was 29,427 tons.

IVANHOE.—Crushed 4,697 tons of ore, yielding 5,610 oz. gold; assay of tailings, 11 dwt. per ton; treated by cyanide, 3,350 tons of slimes, yielding 1,980 oz., and 3,353 tons of slimes, yielding 1,442 oz. gold. Total, 9,032 oz.

JUBILEE.—Tons crushed, 6,930; ounces from mill, 1,870; ounces from tailings, 801. Total, 2,671 oz.

JUMPERS.—Crushed, 10,600 tons; obtained from mill, 2,942 oz.; from concentrates, 362 oz.; from tailings, 1,183 oz. Total, 4,427 oz.

JUMPERS DEEP.—Tons crushed, 15,282; yield, 4,279 oz. Tons of sand and concentrates treated by cyanide works, 11,490; yield, 3,117 oz. Tons of slimes treated, 4,050; yield, 371 oz. Total yield in bullion, 8,763 oz., equal to 7,758 oz. fine gold.

KAMERSDAM.—29,906 loads of ground treated, yielding 3,358 carats of diamonds.

LADY CHARLOTTE.—324 tons crushed for 251 oz.

LANGLAAGTE DEEP.—Tons crushed, 15,923; yield, 4,250 oz. Tons sand and concentrates treated by cyanide works, 11,590; yield, 2,200 oz. Tons slimes treated, 3,255; yield, 229 oz. Total yield in bullion, 7,563 oz., equal to 6,634 oz. fine gold.

LANGLAAGTE ESTATE.—Ore crushed, 25,335 tons of 2,000 lb.; gold returned, 5,776 oz.; tailings, cyanide process—tons treated, 15,750; gold recovered, 2,470 oz.; concentrates, cyanide process—tons treated, 591; gold recovered, 1,772 oz. Total gold recovered, 10,018 oz.

LANGLAAGTE SPAN.—Ore crushed, 7,780 tons of 2,000 lb.; gold returned, 1,810 oz.; tailings, cyanide process—tons treated, 6,340; gold recovered, 578 oz.; concentrates, cyanide process—tons treated, 65; gold recovered, 132 oz. Total gold recovered, 2,520 oz.

LE ROI.—3,560 tons (shipped 13 days); 1,700 oz. gold, 3,500 oz. silver, 56 tons copper.

LINTON-BERYN.—Ore crushed, 9,725 tons; treated by cyanide, 2,450 tons; fine gold recovered, 775 oz.

MEYER AND CHARLTON.—Crushed, 10,046 tons, producing 2,213 oz.; extracted from tailings, 2,188 oz. Total, 5,403 oz.



**MIKADO.**—Crushed, 982 tons, yielding 372 oz. of gold; and from cyanide, 851 tons, yielding 253 oz. bullion.

**MONTANA.**—Gold, 2,290 oz., and silver 16,450 oz. obtained for 4,000 tons of ore crushed in the mills, and 12,370 tons of tailings.

**MOUNT MORGAN.**—Tons chlorinated, 20,288; gold returned, 12,981 oz.

**MOUNT USHER.**—200 tons crushed for the last fortnight.

**NEW AUSTRALIAN BROKEN HILL.**—Fortnight's output of rich ore, 16 cwt., assaying 2,400 oz. of silver to the ton.

**NEW COMET.**—Tons crushed, 12,613; ounces recovered from mill, 4,176; tons treated by cyanide, 9,498; ounces recovered, 2,170. Total ounces recovered, 6,346. Profit for July, £8,314.

**NEW CRÆSUS.**—2,193 oz. from 7,618 tons, battery; 562 oz. from 5,200 tons, cyanide.

**NEW GOCH.**—Tons crushed, 9,140; gold from mill, 2,252 oz.; gold from tailings, 1,295 oz.; gold from concentrates, 948 oz. Total, 4,495 oz.

**NEW KLEINFONTEIN.**—Tons crushed, 15,121; ounces recovered from mill, 4,934; tons treated by cyanide, 10,443; ounces recovered, 1,821; ounces from slags, 182. Total ounces recovered, 6,937.

**NEW MONDFONTEIN GOLD.**—Crushed 7,800 tons, yielding 2,539 oz.; cyanide, 778 oz. Mill ran 26 days.

**NEW ZEALAND CROWN MINES.**—Return for July, 2,338 tons crushed, yielding bullion value of £5,580; expenses for the month, £4,300.

**NIGEL.**—Battery 2,045 oz., cyanide 2,001 oz. Total, 4,046 oz.

**NIGEL DEEP.**—Crushed, 3,015 tons; obtained 1,479 oz. of gold from mill, 968 oz. of gold from tailings by cyanide, and 105 oz. of gold from slimes during the month—total, 2,552 oz.

**NORSEMAN GOLD.**—Crushed, 1,838 tons; yield, 903 oz.

**NORTH BOULDER GOLD.**—Cyanide, 1,595 tons; yield, 1,121 oz.

**NOURS DEEP.**—Tons crushed, 12,525; yield, 3,912 oz.; tons of sands and concentrates treated by cyanide works, 8,201; yield, 2,260 oz.; tons of slimes treated, 3,756; yield, 370 oz. Total yield in bullion, 7,476 oz., equal to 6,542 oz. fine gold.

**OTTOS KOEJE DIAMOND MINES.**—During the week ended August 10, 7,302 loads were washed, and 140 carats of diamonds won.

**PAARL CENTRAL GOLD.**—From mill, crushed, 6,277 tons, yielding 1,724 oz.; from cyanide works—treated, 4,536 tons, yielding 835 oz.—total, 2,559 oz.

**PEAK HILL.**—1,238 tons crushed for return of 3,734 oz. smelted gold.

**PIGE'S PEAK DEVELOPMENT.**—Crushed, 4,000 tons; cyanided, 2,950 tons; gross yield, 532 oz.

**PORGES RANDFONTEIN.**—Ore crushed, 8,280 tons of 2,000 lb.; gold retorted, 3,240 oz.; Tailings (cyanide process)—tons treated, 6,351; gold recovered, 894 oz. Concentrates (cyanide process)—tons treated, 120; gold recovered, 344 oz. Total gold recovered, 4,478 oz.

**PREMIER.**—1,100 tons, 620 oz.

**PROGRESS MINES OF NEW ZEALAND.**—Crushed 3,916 tons of ore, yielding bullion (including £833 sulphurets) to the estimated value of £7,266.

**ROBINSON DEEP.**—Crushed, 15,503 tons; obtained—6,103 oz. of gold from mill, 3,893 oz. of gold from tailings by cyanide, 506 oz. of gold from slimes during the month. Total, 10,002 oz.

**ROBINSON RANDFONTEIN.**—Ore crushed, 7,600 tons of 2,000 lb.; gold retorted, 2,331 oz.; Tailings (cyanide process)—tons treated, 5,512; gold recovered, 932 oz. Concentrates (cyanide process)—tons treated, 125; gold recovered, 259 oz. Total gold recovered, 3,542 oz.

**ROODEFOORT UNITED MAIN REEF.**—Crushed, 7,566 tons, producing 3,522 oz.; cyanide yielded 1,379 oz. Total, 4,901 oz.

**ROSE DEEP.**—Tons crushed, 28,000; yield from mill, 8,509 oz.; tons of sands and concentrates treated by cyanide works, 21,420; yield, 4,812 oz.; tons of slimes treated, 6,052; yield, 783 oz. Total yield in bullion ounces, 16,503, equal to 14,104 oz. fine gold.

**SALISBURY.**—Last month's crushing yielded 2,270 oz.

**SÃO BENTO GOLD.**—454 oz. from 810 tons.

**SHEBA GOLD.**—10,500 tons of ore, 2,875 oz.; 6,140 tons of tailings, 1,539 oz.; 133 tons of concentrates, 1,002 oz.; 5,240 tons of slimes, 767 oz. Total, 6,183 oz.

**SIMMER AND JACK PROPRIETARY.**—Crushed, 45,400 tons; obtained, 13,578 oz. of gold from mill; 7,908 oz. from tailings by cyanide; and 786 oz. from slimes. Total, 22,272 oz.

**SONS OF GWALIA.**—Crushed, 1,322 tons for 1,533 oz. 9 dwt.

**SOUTH RANDFONTEIN.**—Ore crushed, 7,380 tons of 2,000 lb.; gold retorted, 3,173 oz.; tailings (cyanide process)—tons treated, 5,500; gold recovered, 1,039 oz.; concentrates (cyanide process)—tons treated, 90; gold recovered, 301 oz. Total gold recovered, 4,513 oz.

**ST. JOHN DEL REY.**—£27,375; yield per ton, 0.83 of an ounce troy.

**TOWRANNA GOLD MINES OF WESTERN AUSTRALIA.**—Towranna Leases. 62 tons, yielded 124 oz.; Yellow Aster Lease, 30 tons, 37 oz.

**TRANSVAAL.**—From mill—Crushed 11,817 tons, obtained 3,588 oz.; from cyanide works—treated 7,779 tons, yielding 1,338 oz.; from Clewer slimes—treated 840 tons, yielding 198 oz.; from Kameel's Creek slimes—treated 749 tons, yielding 140 oz.; from Central slimes works (two months' working)—treated 5,350 tons, yielding 900 oz.; from by-products, 60 oz. Total, 6,224 oz. of fine gold, equal to 6,790 oz. standard.

**TREASURY GOLD MINES.**—Crushed 8,500 tons, yielding 4,853 oz.; value, £17,467; profit, £9,193.

**TWIN LAKES PLACERS.**—Estimated value of bullion produced, \$3,000.

**VAN RYN GOLD.**—Crushed, 19,016 tons, yielded, 6,114 oz.; cyanide treated, 13,440 tons, tailings yielding 2,871 oz. Total, 8,985 oz. Profit for July, £14,000.

**VILLAGE MAIN REEF.**—Yield, 13,115 oz.

**WEMMER GOLD.**—Crushed, 8,520 tons, yielding 5,325 oz.; cyanide plant—4,500 tons treated, yielding 1,148 oz.; concentrates, 249 tons caught, assaying 110 dwt. per ton. Total, 7,837 oz.

**WEST RAND CENTRAL.**—Ore milled, 2,700 tons, 923 oz. of gold; tailings treated, 1,880 tons, 703 oz. Total, 1,626 oz.

**WINDSOR.**—From mill—crushed, 4,876 tons; obtained, 712 oz.; from cyanide works—obtained, 631 oz. Total, 1,343 oz. of gold.

**WOLUTER GOLD MINES.**—Crushed 14,022 tons, producing 5,802 oz.; estimated value, £21,339; profit, £5,943.

**WONDALLI (DECCAN).**—698 oz. gold from 2,300 tons crushed.

**WORCESTER EXPLORATION.**—Crushing yielded 2,253 oz. of gold.

**MELBOURNE CO.**—Dividend for the half-year June 30 at the rate of 6 per cent. per annum.

#### TRUSTS.

**MERCHANTS' TRUST.**—Interim dividend for the half-year ended July 31 on both preference and ordinary stocks at the rate of 4 per cent. per annum, payable September 1.

**STOCK CONVERSION AND INVESTMENT TRUST.**—Dividends declared and announced by the London and North-Western Railway Company for the two half-years ended June 30 will permit of a payment to the deferred charge stock (London and North-Western ordinary stock) of £1 12s. 6d. per cent. for the year.

#### WATER.

**YORK WATERWORKS CO.**—Dividend of 5 per cent. per annum on the 1876 preference shares, and 3½ per cent. on the 1896 preference; also 10 per cent. on the ordinary, and 7 per cent. on the ordinary shares of 1878-9.

#### MISCELLANEOUS.

**BRITISH COLUMBIA DEVELOPMENT CO.**—Interim dividend for 1899 of 20 per cent.

**CHILIAN NATIONAL AMMUNITION CO.**—Interim dividend at the rate of 7½ per cent. per annum for the six months ended June 30.

**FIFE COAL.**—Interim dividend of 20 per cent.

**GEO. S. SMITH & CO.**—Dividend for the year ended June 30 of 12 per cent. upon the ordinary shares and 5 per cent. on the preference shares of the company.

**HOLBORN AND FRASCATI.**—Interim dividends for the half-year ended June 30 on the ordinary shares at the rate of 8 per cent. per annum, and on the preference shares at 5 per cent. per annum, both payable on September 1.

**JOHN SPENCER & SONS.**—Dividend of 17½ per cent. for the year ended June 30.

**LONDON & MIDDLESEX FREEHOLD ESTATE CO.**—Interim dividend at the rate of 6 per cent. per annum for the half-year ended June 30, payable September 1.

**METROPOLITAN THEATRE OF VARIETIES.**—Interim dividend of 5 per cent., being at the rate of 10 per cent. per annum for the half-year ended June 30.

**MUNTZ'S METAL CO.**—Interim dividend for the half-year ended June 30 at the rate of 5 per cent. per annum on the preferred shares and 5 per cent. per annum on the ordinary shares, payable September 1.

**NELSON BROTHERS.**—Interim dividends at the rate of 5 per cent. per annum on the ordinary shares and at 6 per cent. per annum on the preference shares for the six months ended March 31, payable on 15th inst.

**PLUMMER, RODDIS & TYRRELL.**—Interim dividend for the first six months of the current year, at the rate of 6 per cent. on the Ordinary Shares.

**SANITAS CO.**—Interim dividend at the rate of 5 per cent. per annum, payable September 1.

**SHEFFIELD FORGE AND ROLLING MILLS.**—Dividend of 7½ per cent. for the past year.

**TREDEGAR DRY DOCK.**—Interim dividend for the six months ended June 30 at the rate of 4 per cent. per annum.

### INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
£	£	INDIAN COMPANIES.					
191,340	4	Amalgamated Estates ....	10	10	12½	4	12½
420,000	10	Do. Pref. ....	11	5	5	9½	5½
187,160	20	Assam ....	20	17½	12½	51½	4½
142,500	10	Assam Frontier.....	6	nil	4	6½	6
142,500	10	Do. Pref. ....	6	4	11	5½	5½
66,745	5	Attaree Khat ....	8	5	4	4½	4½
78,170	10	Borelli ....	5	5	nil	5½	—
60,825	5	British Indian ....	5	5	nil	2	—
114,500	5	Brahmaputra ....	20	15	15	12½	6
76,500	10	Cachar and Dooars ....	7	7	6	7	4
76,500	10	Do. Pref. ....	6	6	6	10½	5½
72,010	1	Chargola ....	10	5	nil	—	6½
81,000	1	Do. Pref. ....	7	7	7	1½	—
39,000	5	Chubwa ....	10	8	6	5½	5½
39,000	5	Do. Pref. ....	7	7	7	—	5½
160,000	4	Cons. Tea and Lands ....	10	10	10	4	10
1,000,000	10	Do. 1st Pref. ....	5	5	5	9½	5½
400,000	10	Do. 2nd Pref. ....	7	7	7	9½	7½
135,420	20	Darjeeling ....	6	5	5	20½	4½
60,000	10	Darjeeling Cons. ....	4½	nil	nil	4	—
60,000	10	Do. Pref. ....	11	5	5	7½	6½
150,000	10	Dooars ....	12½	12½	12½	19½	19½
75,000	10	Do. Pref. ....	7	7	7	16½	4½
183,570	10	Doom Dooma ....	12½	12½	12½	21½	5½
61,120	5	Eastern Assam ....	4	nil	5	3½	—
96,250	10	East India and Ceylon ....	7	11	nil	6½	—
96,250	10	Do. Pref. ....	6	6	3	8	3½
215,000	10	Empire of India ....	6/10	9	4½	9½	4½
219,000	10	Do. Pref. ....	5	5	5	10	5
94,060	10	Indian of Cachar ....	3	2	1½	4	3½
83,500	5	Jhanzie ....	10	8	5	6	4
250,000	10	Jokal ....	10	8	10	16	6½
100,000	10	Do. Pref. ....	6	6	6	14½	4½
100,000	20	Jorehaut ....	11	13	11	47½	4½
65,660	8	Lebong ....	15	12½	10	14	5½
100,000	10	Lungla ....	6	11	nil	4	—
100,000	10	Do. Pref. ....	6	6	nil	9	—
95,970	10	Majuli ....	5	nil	5	7½	6½
100,000	1	Makum ....	2	11	4	20½	4
100,000	1	Moabund ....	1	—	—	—	5½
50,000	1	Do. Pref. ....	1	5	5	12½	5½
79,590	10	Scottish Assam ....	7	5	2	6½	3
105,000	10	Singlo ....	5	11	nil	6½	—
105,000	10	Do. Pref. ....	6½	6½	6½	9½	6½
250,000	100	CEYLON COMPANIES.					
50,000	10	Anglo-Ceylon, & Gen. ....	5½	nil	4	50	8
60,000	10	Associated Tea ....	5	2½	—	6	4½
167,380	10	Do. Pref. ....	6	6	6	9½	6½
81,080	10	Ceylon Tea Plantations ..	15	15	15	26½	5½
114,665	10	Do. Pref. ....	7	7	7	17	4½
57,335	5	Dimbula Valley ....	10	7	10	58	8½
98,250	5	Do. Pref. ....	6	6	6	6	5½
78,954	1	Eastern Prod. & Est. ....	6½	7	7	6½	5½
100,000	10	New Dimbula ....	—	—	2	2½	6½
380,000	10	Ouvah ....	6	4	3½	7	5
39,000	6	Nuwara Eliya ....	15	15	15	12½	7½
20,500	10	Standard ....	15	15	15	21½	7½
		Do. ....	15	15	15	21½	7½

\* Company formed this year.

### DIVIDENDS ANNOUNCED.

#### GAS AND ELECTRIC LIGHT.

**YORK UNITED GAS LIGHT CO.**—Dividends for the past half-year of 5s. per share upon the original shares and shares created in 1878, and 3s. 4d. upon the shares created in 1898.

#### INSURANCE.

**OCEAN ACCIDENT & GUARANTEE CORPORATION.**—Interim dividend, payable 1st prox., at the rate of 10 per cent. per annum for the half-year ended June 30.

#### RAILWAYS.

**CORK AND MACKOON DIRECT RAILWAY CO.**—Dividend at the rate of 2½ per cent. per annum for the six months to June 30.

**FURNESS RAILWAY CO.**—Dividend at the rate of 3 per cent. per annum for the half-year ended June last, carrying forward £5,400, against 2 per cent. and £5,062 forward for the corresponding period last year.

**MARYPORT AND CARLISLE.**—Dividend at the rate of 7 per cent. per annum for the half-year ended June 30. For the corresponding period last year the dividend was at the rate of 6½ per cent. per annum.

#### SHIPPING.

**NORFOLK AND NORTH AMERICA STEAM SHIPPING CO.**—Dividend at the rate of 10 per cent. for the past year, £5,000 added to reserve, and £2,243 carried forward.

#### TRAMWAYS AND OMNIBUSES.

**LONDON, DEPTFORD, AND GREENWICH TRAMWAYS.**—Dividend on the preferred ordinary shares for the half-year at the rate of 4 per cent. per annum.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	Aug. 5	2,758	+207	5	13,521	+362
Birmingham and Aston .....	"	" 5	515	+22	—	—	—
Birmingham and Midland .....	"	" 5	775	+15	5	3,781	+303
Birmingham City ..	"	" 5	4,546	+371	5	22,332	+2,509
Blessington and Poulaphuca ..	"	" 6	33	-25	†	158	-14
Bristol Tramways and Carriage ..	"	" 5	3,660	-321	5	16,308	+1,166
Burnley and District.	"	" 5	400	+41	5	2,007	+248
Bury, Rochdale, and Oldham .....	"	" 5	1,078	+115	5	5,003	+343
Croydon .....	"	" 5	425	-45	†	—	-57
Dublin and Blessington .....	"	" 6	153	-59	†	807	-97
Dublin and Lucan ..	"	" 5	105	-3	5	467	+2
Dublin United .....	"	" 4	4,668	-212	5	22,759	+13
Dudley and Stourbridge .....	"	" 5	144	-49	—	438	-139
Edinburgh and District .....	"	" 5	2,851	+249	3†	78,417	+1,129
Edinburgh Street ..	"	" 5	785	+113	†	4,522	+550
Gateshead and District .....	Month	July	1,051	-14	†	—	—
Glasgow .....	Week	Aug. 5	3,454	+402	5	15,813	+920
Harrow-road and Paddington .....	"	" 4	330	-48	—	1,632	-18
Lea Bridge and Leyton .....	"	" 5	1,128	-92	—	5,467	+389
London, Deptford, and Greenwich ..	"	" 4	679	+14	†	15,160	+1,215
London General Omnibus .....	"	" 5	24,491	+1,101	5	128,578	+8,434
London Road Car ..	"	" 5	7,779	+684	†	42,801	+4,623
London Southern ..	"	" 5	633	-133	5	3,162	-290
North Staffordshire.	"	" 4	499	+109	†	13,906	+1,831
Provincial .....	"	" 5	3,677	-90	5	17,549	+1,825
Rossendale Valley ..	"	" 4	197	+8	†	980	+37
South London .....	"	" 5	1,699	-492	†	8,717	-1,689
South Staffordshire ..	"	" 4	747	-135	3†	19,967	+695
Wigan and District ..	"	" 5	333	-12	—	18,524	+843
Woolwich and South East London .....	"	" 5	551	-137	†	2,750	-80

† From July 1. ‡ Company sold all omnibuses. Bank Holiday, 1898.

## FOREIGN.

Name	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Anglo-Argentine .....	Week	July 10	5,367	+1,521	*	146,528	+27,410
Barcelona .....	"	Aug. 5	2,370	+860	*	46,834	+11,302
Barcelona, Ensanche y Gracia .....	"	" 5	278	-15	*	8,448	+1,221
Bordeaux .....	"	May 12	2,355	+48	*	39,793	+1,358
Brasilia Street .....	Month	"	R. 45,974	-4,934	—	—	—
British Columbia ..	"	"	"	"	"	"	"
Electric .....	"	"	\$30,739	+10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+4,958	†	\$97,102	—
Buenos Ayres and Belgrano .....	"	Oct.	5,691	+1,073	*	50,518	+8,853
Buenos Ayres Grand National .....	Week	July 8	\$28,144	+6,255	†	—	+64,475
Buenos Ayres New ..	Month	May	\$64,289	-\$647	—	\$320,652	-\$13,562
Calais .....	Week	Aug. 5	210	+10	5	969	+92
Calcutta .....	"	" 5	1,372	-135	5	6,832	-327
Certh'g na & Herrerias ..	Month	July	5,671	+41	7	35,726	+3,083
Gothenburg .....	Week	July 26	425	+65	—	—	—
Lombardy Road .....	Month	July	1,220	+85	*	7,941	+742
Lynn and Boston ..	"	Mar.	\$109,350	+3,879	§	\$639,483	+\$17,255
Do. net .....	"	"	\$44,773	+1,926	§	\$225,074	+\$8,601
Twin City Rapid .....	"	June	\$201,967	+\$104,631	5	\$115,155	+\$146,321
Do. Net .....	"	"	\$107,447	+\$158,15	5	\$598,470	+\$15,815

\* From January 1. † From April 1, 1898.  
‡ From April 15, 1897. § From October 1, 1898.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALAGOAS RAILWAY.—Traffic receipts for month of May, 48,300 milreis; decrease, 20,561 milreis.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending August 5, Ps. 11,500; increase, Ps. 4,350. Aggregate from January 1, Ps. 425,200; increase, Ps. 143,050.

ALGEBRAS (GIBRALTAR).—Traffic receipts for week ended August 5, Ps. 27,193; increase, Ps. 1,328. Aggregate from July 1, Ps. 135,276; decrease, Ps. 4,389.

ANGLO-CHILIAN NITRATE AND RAILWAY.—Traffic receipts for month of July, £12,000; increase, £4,000.

ASSAM-BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for eight days ended July 8, Rs. 98,735; decrease, Rs. 1,314. Aggregate from July 1, Rs. 28,735; decrease, Rs. 1,314.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending July 15, Rs. 14,861; increase, Rs. 850. Aggregate from July 1, Rs. 36,417; increase, Rs. 882.

BENGAL DEOARS RAILWAY.—Traffic receipts from July 1 to July 15, Rs. 9,000; decrease, Rs. 1,732.

BURENOS AYRES, ENSENADA, AND SOUTH COAST RAILWAY.—Traffic receipts for week ending August 6, £227; decrease, £70. Aggregate from January 1, £10,595; increase, £1,100.

CALCUTTA AND EDMONTON RAILWAY.—Net receipts for month of June, \$12,424; increase, \$6,090.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended August 5, £3,000. Aggregate from July 1, £10,090.

DOMINION ATLANTIC RAILWAY.—Traffic receipts for month of July, \$23,100; increase, \$17,548.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended July 1; Rs. 12,105; increase, Rs. 162. Aggregate from January 1, Rs. 5,49,860; decrease, Rs. 1,47,162.

GREAT NORTHERN RAILWAY (U.S.A.).—Traffic receipts for month of June, \$2,306,000; increase, \$417,000.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for eight days ended July 8, Rs. 24,185; increase, Rs. 2,560. Aggregate from July 1, Rs. 24,385; increase, Rs. 2,560.

LOMBARDO-VENETIAN RAILWAY.—Traffic receipts from July 20 to July 30, 4,350,000 fl.; increase, 176,458 fl.

NEW CAPE CENTRAL.—Traffic receipts for week ended July 15, £508; increase, £93.

NIZAM'S STATE RAILWAYS.—Traffic receipts from July 1 to July 15, Rs. 125,162; decrease, Rs. 16,173.

NORTH-WESTERN OF URUGUAY.—Traffic receipts for month of July, \$8,100; decrease, \$2,300. Aggregate for seven months, \$36,316; decrease, \$2,980.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for eight days ending July 8, Rs. 13,017; increase, Rs. 1,468. Aggregate from July 1, Rs. 13,017; increase, Rs. 1,468.

RAILWAYS OF THE PERUVIAN CORPORATION.—Traffic receipts for month of July, \$311,620; increase, \$45,720.

SOUTHERN PUNJAB.—Traffic receipts for week ended July 29, Rs. 19,080; decrease, Rs. 10,120. Aggregate from July 1, Rs. 1,31,944; increase, Rs. 6,901.

URUGUAY NORTHERN.—Traffic receipts for month of May, £846; decrease, £130. Aggregate for eleven months, £10,245; decrease, £446.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending August 5, £476; increase, £253. Aggregate from January 1, £14,305; increase, £3,970.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended August 5, \$29,580; increase, \$18,960.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ending July 15, Rs. 7,494; increase, Rs. 4,701. Aggregate from July 1, Rs. 15,460; increase, Rs. 9,116.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for month of July, \$136,550.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending August 5, amounted to £911; an increase of £24. Total receipts from July 1, £5,071; an increase of £56.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 6, £1,288; decrease, £470. Aggregate from July 1, £6,150; decrease, £20.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended August 5, £253; increase, £32. Aggregate from July 1, £1,338; increase, £117.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1898.	%	Amt.	Inc. or dec. on 1898.	%
Brecon and Merthyr ..	Aug.	1,744	+523	5	8,621	+2,898	
Cambrian ..	" 6	9,729	+1,063	*	36,830	+183	
City and South London ..	" 6	933	-172	*	5,632	-229	
Furness ..	" 6	111,151	+986	*	54,571	+2,779	
Great Cent. (late M., S., & L.)	" 6	158,549	+11,371	5	73,161	+26,152	
Great Eastern ..	" 6	134,692	+7,433	5	564,685	+8,028	
Great Northern ..	" 6	131,638	+13,049	5	585,056	+5,832	
Great Western ..	" 6	257,857	+39,550	5	1,140,800	+103,020	
Hull and Barnsley ..	" 6	8,762	-49	5	43,388	-3,728	
Lancashire and Yorkshire ..	" 6	124,615	+11,020	5	570,678	+14,303	
Lon., Brighton, & S. Coast	" 6	86,502	+8,412	5	353,887	+11,460	
London and North Western	" 6	338,774	+68,443	5	1,479,742	-48,114	
London and South Western	" 6	108,632	+13,216	5	483,042	+8,945	
Lon., Tilbury, & Southend	" 6	9,905	-2,650	5	44,833	-2,697	
Metropolitan ..	" 6	15,730	-153	*	89,150	+1,510	
Metropolitan District	" 6	6,464	-129	5	36,931	-98	
Midland ..	July 30	210,091	-22,857	4	810,757	-26,334	
North Eastern ..	Aug. 5	198,692	+2,529	5	922,071	+10,934	
North London ..	" 6	8,859	-36	5	46,654	-1,626	
North Staffordshire ..	" 6	22,292	+1,395	5	90,204	+5,613	
Rhymney ..	" 5	5,476	+3,750	5	25,683	+18,056	
South Eastern and London, Chatham, & Dover ..	" 5	116,541	+6,654	*	516,095	+12,702	
Taff Vale ..	" 5	17,248	+10,584	5	80,273	+45,546	

† Includes receipts of London extension.

\* From July 1.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian ..	Aug 6	81,451	+2,313	1	81,451	+2,313
Glasgow and South-Western	" 5	39,122	+1,223	1	39,122	+1,223
Great North of Scotland	" 5	11,516	+879	1	11,516	+879
Highland ..	" 6	13,234	-415	23	233,906	-4,005
North British ..	" 6	92,058	+5,066	1	92,058	+5,066

## IRISH RAILWAYS.

Belfast and County Down ..	Aug. 4	3,927	-90	5	21,531	+670
Belfast and Northern Counties ..	" 4	7,343	-72	5	38,009	+1,721
Cork, Randon and S. Coast ..	" 5	2,758	+51	†	5,883	+131
Great Northern ..	" 4	20,570	+810	5	97,991	+3,337
Midland Great Western ..	" 4	12,130	+1,009	5	49,734	+2,060
Waterford and Central ..	" 4	1,054	+111	5	4,631	+554
Waterford, Limerick & W. ..	" 4	5,277	+111	5	24,259	—

\* From Jan. 1. † From July 1.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By obtaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S.F. Snk.Fd. *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pr., or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr., or Ser., *series*; In., Ins., *inscribed*; Dr., Drgs., *drawings*; Stg., Strlg., *sterling*; Lia., *liable to*; Sp., *Surp., surplus*; Per., *perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
1	2½ p.c.'s (Childers') Red..	1905 102	3½	Middlesbro'	1909 105½	6	British Columbia.....	1907 111½		N. S. Wales Stock Inc.	1935 100
1	Local Loans Stk.....	1912 107½	3½	Do.....	1911-13 102½	5	Canada, "Intercol. Rail,"	1903 106½	4	N. Zealand. Con. Stk. Ins.	1929 112
1	Red Sea Ind. Tel. Ann.	1908 7½	3½	Do.....	1915 102½	4	Do. (Bonds).....	1904-5-6-8 105	3½	Do.....	1940 106½
1	Canada Gv. "Intcl. Rly."	1903 104	3½	Middlesex C.C.....	1915-35 103½	4	Do. Reduced.....	1910 107	3	Do. In. Inscribed....	1945 97
1	Do. do.....	1908 107	3½	Newcastle.....	1936 112	3½	Do. Bnds.....	1909-34 106	3	Quebec (Prov.) Ins. Stk.	1937 92
1	Do. Bonds.....	1910 110	3½	Do. Irred.....	123	4	Do. Loan.....	1910-35 108	3	Queensland Stock Inc.	1915-24 111
1	Do. Bonds.....	1913 112	3½	Do.....	1915-36 99½	3	Do. Loan.....	1938 102	3½	Do.....	1921-4-30 104
4	Egyptian Gov. Gar.....	1906 106	3	Newcastle-under-Lyme.....	1909-44 100	3	Cape of G. Hope.....	1900 —	3	Do.....	1945 107
3	Greek Guar. Loan.....	99 99	3	Newport (Mon.).....	1915-55 101½	5	Do.....	1900 —	3	Do.....	1922-47 98
3	Mauritius Ins. Stk.....	1940 112	3	Norwich.....	1952 107	4½	Do. red. by an. draw.	1908 108	4	St. Lucia Inc. Stock.....	1919-44 111
4	Turkish Guar. 1855.....	104½	3	Nottingham.....	1909½	4½	Do. 1879.....	1908 108	4	S. Austrln. (1882-7) Reg.	1916-36 110½
12	Bank of Ireland Stk.....	397½	3	Oxford.....	1951 103	4	Do. 1881.....	1904 104	3½	Do. In. Stk. Reg.	1939 107
3	India Rupee Paper.....	66	3	Penzance.....	1916-46 99	4	Do.....	1917-23 110½	3	Do.....	1916-26 104
3	Do. 1854-5.....	67	2½	Plymouth.....	1942 105½	4½	Ceylon.....	1909 109	3½	Do.....	1916 94
3	Do. 1866-7.....	63	2½	Do. 2½ Rd. Stk.....	1918-58 98½	4½	Do.....	1907½	3	Tasmanian Inc. Stock.....	1920-40 106
3	Isle of Man Deb.....	101	1	Pontypridd U.D.C.....	1916-46 100½	4½	Fiji Gov. Deb. Sink. Fd.	1902½	4	Do.....	1920-40 112
3	Do. Deb. Stk.....	1919-29 100	1	Poole.....	1915-45 100½	4½	Manitoba Debs.....	1910 111	4	Trinidad Inc. Stock.....	1917-42 113
			3½	Portsmouth.....	1916 24 & 27 110	5	Do. Ster. Bds.....	1888 120	3	Do.....	1922-44 98
			3½	Do.....	1913-33 98	4	Do. Ster. Debs.....	1907 107			
			2½	Do. Rd. Stk.....	1930-40 99½	4	Mauritius, Cons. Debs. 1880.....	1902 102			
			3	Ramsay.....	1915-55 99½	4½	Natal, Sink. Fd.....	1919 118			
			3	Reading.....	1953 123½	3½	Do. do.....	1926 117			
			3	Do.....	1962 103½	3½	Newfoundland Stg. Bds.	1941 95			
			3	Rhyl U.D.C.....	1953 106	3	Do. do.....	1947 95			
			3	Richmond (Surrey).....	1942 100	3	Do. do.....	1921 82			
			3	River War Debt Certs.	99½	5	New South Wales.....	1897-1902 104			
			3	St. Helen's.....	1915-55 101	4	Do.....	1903-5-8-9-10 104			
			3	Scarbro'.....	1915-59 100	5	New Zealand.....	1914 112			
			2½	Sheffield.....	1945-57 92½	5	Do. Cnsls. r.p.c. per an. Sink. Fd.	1913 101			
			3	Shipley U.D.C.....	1915-35 99½	3½	Nova Scotia Debs.....	1901 101			
			3	Somerset Co.....	1913-33 103	4½	Quebec Prov.....	1904-6 107½			
			3	South Shields.....	1915-45 101	5	Do. (drgs.).....	1905 105			
			2½	Southampton.....	1915-45 97½	5	Do. Strlg. Bds.....	1912 113			
			3	Southend-on-Sea.....	1916-40 99	4	Do. Strlg. Bds.....	1928 107			
			3	Staffs C.C.....	1915-35 103½	4	Do. Strlg. Bds.....	1934 110			
			3	Stockport.....	1914-54 100½	4	Queensland.....	1913-15 106			
			3	Stockton.....	1932 102	4½	St. Lucia Debs.....	1901 101			
			3	Do.....	1915-35 101	4½	South Australia.....	1898-1900 103½			
			3	Surrey Co.....	1922-34 103½	6	Do.....	1901-1918 116			
			3½	Swansea.....	1922-34 122½	6	Do.....	1911-1920 112			
			3	Do.....	1955 105	4	Do.....	1899-1916 104			
			3	Taunton.....	1913-9-43 100	4	Do.....	1929 109			
			3	Tees Conserv. Deb. Stk.	1947 99	4	Do.....	1916 107			
			3	Thames Conserv. "A"	1954 101½	4	Do.....	1917-18-24 110			
			3	Do. "B" Deb. Stk.	1954 101½	6	Tasmania.....	1897-1901 105			
			3	Torquay.....	1913-43 100½	5	Do.....	1908-11, 1913-14-26 106			
			3½	Tunbridge Wells.....	1931 102½	5	Trinidad Debs., an. drw. 1 p.c.	1906 106			
			3	Tyne Improv. Com. Red.	1918-52 106	4½	Victoria.....	1899-1901 101			
			3	Do.....	1918-52 99	4	Do.....	1904 104			
			3	Tynemouth.....	1913 98	4	Do. Rail. Loan.....	1907 104			
			3	Wakefield.....	1929 101½	4	Do. Loans.....	1908-13 106			
			3	Walsall.....	1932 102½	4	West. Austr. 1 p.c. ac. Sink. Fd.	1905 105			
			3½	West Bromwich.....	1910 103	4	Do.....	1913 103			
			3	West Ham.....	1929 108						
			3	Do.....	1945 103						
			3	West Sussex C.C.....	1915-35 102½						
			3	Weston's-Mare Lcl. Bd.	1914-44 100						
			3	Weymouth & Melc. Regis	1913 100						
			3	Widnes.....	1915-55 101						
			3	Wigan.....	1921 102½						
			3	Windsor.....	1918-55 101½						
			3½	Wisbech.....	1947 109						
			3	Wolverhampton.....	1932 111½						
			3	Do.....	1924-54 104						
			3	York.....	1916-41 103½						

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c.	1881 92
5	Do. 5 p.c.	1884 74
5	Do. N.C. Ry. Ext. 5 p.c.	1887-89 72½
5	Do. 5 p.c. Trsy. Conv.	1887 75
4½	Do. 4½ p.c. Interl. Gld.	1888 74
4	Do. 4 p.c. Stg.	1888 77
5	Do. 5 p.c. External.....	1889 75
4	Do. 4 p.c. Ky. Guar. Res.	1891 60
4	Do. 4 p.c. Law 3378.....	1897 62
4	Do. 4 p.c. Law 3655.....	1897 58
4	Brazilian.....	1883 62
4	Do. Gold.....	1879 63
4	Do. Gold.....	1888 63
5	Do. Funding.....	1891 87
6	Buenos Ayres.....	1884 90
6	Do.....	1882-3 80
6	Bulgarian.....	1886 10
6	Do. Mort. Bonds.....	1892 90
4½	Chilian.....	1885 79
4½	Do.....	1886 82
4½	Do.....	1887 75
4½	Do.....	1889 85
4½	Do.....	1892 90
4½	Do.....	1893 79
4½	Do.....	1895 79
5	Chinese Silver.....	1894 109
7	Do. Gold.....	1895 106
6	Do. Apl. '95 by dwgs.	1901-15 106
5	Do. Red. dwgs. in 36 yr.	1896 89
5	Do. Red. Regis.....	1896 89
4½	Do. 4½ Gold.....	1898 84
4½	Colomb. 1½ to 3 p.c. Ext. Bds.	1896 203
4	Cordoba, Prov.....	1886 34
—	Do. Eng. Ass. Certs.....	1887-8 33
—	Do. Eng. Ass. Certs.....	1888 33
3	Costa Rica "A".....	1878 27
2½	Do. "B".....	1884 24
3	Danish Gold.....	1914 84
—	Do. 1897.....	1897 84
—	Ecuador N. Ext. Bds. 4½ p.c.	1894 24
3½	Egyptian Stk. Lia. Stp. Dty	1902 102
4	Do. State Domain.....	1878 104
4	Do. D. Sanieh Red.....	1905 102
4	Entire Rics.....	1886-8 44
4	Do. Fndg. Ln. Bds. 1894-1921	1921 44
6	Do. do. Parana City.....	1894 37½

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (¼ per cent.).		
4	Antigua Inc. Stk. Red.	1919-44 112
3	Barbados Inc. Stk.	1925-42 107
3	British Colum. Inc. Stk.	1947 96
3	British Guiana Inc. Stk.	1935 111½
3	Do. do. Stock.....	1923-45 99
4	Canada Stk. Regd.	1904-5-6-8 105
4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 107
3½	Do. 3½ p.c. Stk. Regd.	1909-34 106
4	Do. Ln. for 4 milln. stg.	1920-35 108
4	Do. Stk. Regd.	1938 102
2	Do. Inc. Stk.	1947 91
4	Cape G. Hope Regd.	1917-23 110½
4	Do. (Ln. of '83) Inc.	1923 111
4	Do. Cons. Stk. Inc.	1916-36 109
3½	Do. Consol. Inc. Stk.	1929-49 106
3	Do. Cons. Inc.	1933-43 108
4	Ceylon Inc. Stock.....	1934 113½
—	Do.....	1940 103
4	Grenada Inc. Stock.....	1917-42 107
3½	Hong Kong Inc. Stock	1918-43 105
4	Jamaica Inc. Stock.....	1934 117
3	Do.....	1922-44 98
4	Mauritius Inscribed.....	1937 118
4	Natal Consol. Stk. Inc.	1927 116
4	Do.....	1937 118
3½	Do. Inscribed Stk.....	1914-39 107
4	Newfoundland Inscribed	1913-38 105
—	Do.....	1935 110
4	Do. Consol. Stk. Ins.	1936 110
4	N. S. Wales Stock Inc.	1933 117
3½	Do.....	1924 107
3½	Do.....	1918 104

## SUBJECT TO STAMP DUTY.

3	Belfast City & Dis. Watr.	1953-6 104
3	Red Stk.	1924 103
4	Belfast.....	1924 136
4	Blackburn Con. Deb. Irred.	121½
3½	Bristol do. Irred.....	124
3	Burnley.....	1911 111
2½	Chesterfield Gas and W.	1910-46 95½
3	Douglas Town.....	1921 105
3	Dover Harb. 1st Deb.	1956 101
3	Hull (2nd iss.).....	123½
4	Leeds Deb.	1927 116½
3	Do.....	1927 104
3	Do.....	1927 104
3	Leicester.....	1919-44 104
4	Manchester.....	1910 140
10	Do.....	1928 103½
3	Sheffield.....	1906-1916 104
10	Do.....	1925-36 112
3	Do.....	1925 102½
3	Southampton.....	S.F. 102½
4	Stockton Mortg.	1905 103½
3½	Worcester.....	1950 108

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

3 1/2	Metropolitan Con. ....	1929	114
3	Do. ....	1941	109
3	Do. ....	1920-49	95
2 1/2	L.C.C. Con. Stock .....	1920	93
3	Comm. of Sewers, Scp., S.F.	1905	103
3	Corp. of Lond. Bds. ....	1899-1902	100 1/2
3	Do. ....	1900-1912	101
3 1/2	Do, Debs. Scp. ....	S.F. 1916	104 1/2
3	Do, Deb. Stk. ....	1927-57	96
3	Barnsley .....	1916-46	100 1/2
3	Barry .....	1914-46	93
3	Bath .....	1909-34	100 1/2
3	Batley .....	1914-44	99 1/2
1	Birkenhead 2 1/2 p.c. Rd. Stk.		98
3	Birmingham .....	1946	116 1/2
3	Do. ....	1947	106
3 1/2	Do. ....	1926	93
3	Blackburn .....	1930	102 1/2
3	Bournemouth .....	1913-33	100
3	Bradford .....	1945	114 1/2
3	Do, Deb. Stock .....	1954	104
3	Brighouse .....	1916-46	98
2 1/2	Brighton .....	1946	116
3	Do. ....	1957	94
3	Burton-on-Trent .....	1913-43	101
3	Cambridge .....	1913-43	103
3	Cardiff .....	1935	111
3	Do. ....	1914-54	102 1/2
3	Cheltenham .....	1971	163
3	Chichester .....	1916-46	100
3	Coventry .....	1917-57	98 1/2
3 1/2	Croydon .....	1957	122 1/2
3	Do. ....	1940	103
3	Derby .....	1950-50	102 1/2
3	Devon C.C. ....	1917-33	102 1/2
3	Dewsbury .....	1930	109
3	Dorset County .....	1922-32	102 1/2
3	Douglas (I. of Man) ....	1926	100
3 1/2	Dover .....	1913-43	101
3	Dublin .....	1944	110
3	Eastbourne .....	1920-40	102
3 1/2	Edinburgh .....	1924	103
3	Do. ....	1927	95 1/2
3	Exeter .....	1917-57	93 1/2
3	Glamorgan County .....	1914-34	101
3	Glasgow .....	1914	106 1/2
3	Do. ....	1921	102 1/2
3	Do. ....	1925-40	94
3	Gloster .....	1915-55	101 1/2
3	Grimsby .....	1913-47	103
3	Hampshire County .....	1914-34	103 1/2
3	Hanley .....	1913-43	100 1/2
3	Harrogate .....	1914-34	101
3	Hastings .....	1915-54	101 1/2
3	Hertfordshire C.C. ....	1916-36	92
3	Heston & Islew'th U.D.C.	1915-35	99
3	Huddersfield .....	1934	103 1/2
3 1/2	Hull (1st iss.) .....		123 1/2
3	Inverness .....	1914-44	100
3	Ipswich .....	1952	103 1/2
3	Lancaster .....	1919-55	100
3 1/2	Leeds .....	1927	95 1/2
3	Leicester .....	1934	112 1/2
3	Lincoln .....	1919	101
3 1/2	Liverpool .....		126 1/2
3	Do Rd. Stk. ....	1923	92
3 1/2	Manchester .....	1924	102 1/2



Preference Shares, &c. (continued):—

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

## INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
34	Assam Bengal, Ld. (3 p.c.)	100	92
3	Barsi Light, Ld., 24 Shs.	100	90
4	Bengal and N. West. Ld.	100	145
34	Do. Com. Pref. Stock	100	1034
3	Do. Deb. Stock Rd.	—	97
24 1/2	Bengal Central, Ld., 410 (34 p.c. + 4th net earn.)	5	54
5	Bengal Doonars, Ld.	100	117
4	Bengal Nagpur, Lim. (gu. 4 p.c. + 4th sp. pfis.)	100	108
7 1/2	Bombay, Baroda, and C. I. (gu. 5 p.c.)	100	2134
2 1/2	Burma, Ld. (gu. 4 p.c. and 4 p.c. add. till 1907)	100	103
975	Do. 100 Shares	—	24
3	Darjeeling Himaln Debs.	100	99
4	Delhi Umb. Kalka, Ld., Gu. 34 p.c. + net earn.	100	123
4	Do. Deb. Stock (1910)	100	111
9	Estn Bengal, A. Am. 1957	—	24
10	Do. "B" 1957	—	29
4	Do. Gu. Deb. Stock	100	1354
9 7/8	East Ind. Ann. "A" (1905)	100	26
8 1/4	Do. "B" " "	—	28
8 1/11	Do. "C" " "	—	30
58 1/2	Do. Def. Ann. Cap. (gu. 4 p.c. + 4th sp. pfis.)	—	137 1/2
2 1/4	East Ind. Def. Ann. "D"	—	147 1/2
4 1/2	East Ind. Ired. Stock	100	157 1/2
5	Do. New Deb. Stock	100	101 1/2
3	Gt. Indian Pennn., Gu. 5 p.c. + 4th surplus profits.	100	171
4	Do. Ired. 4 p.c. Deb. St.	100	138 1/2
4	Indian Mid., Ld. (gu. 4 p.c. + 4th surplus pfts.)	100	108
5	Madras Guar. + 4 sp. pfis.	100	157 1/2
4 1/2	Do. do.	100	147 1/2
4 1/2	Do. do.	100	177 1/2
4 1/2	Nilgiri, Ld., 1st Deb. Stk	100	90
4 1/2	Robil. and Kumaon, Ld.	100	136
4 1/2	Scinde, Panj., and Delhi "A" Ann. 1903	—	24
4 1/2	Do. "B" do.	—	24

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

1	Alexandra Dks. & Ry. "A" .....	116
1	Barry (First) .....	165
5	Do. Consolidated .....	133
4	Caledonian Cons., No. 1 .....	141
4	Do. Do. No. 2 .....	140
4	Do. Do. .... 1878	172
4	Do. Do. Pref. .... 1884	138
—	Do. Do. .... 1887 (Conv.)	146
—	Cambrian, No. 1 4 p. ....	674
5	Do. No. 2 .....	239
5	City & S. Lond. Lto shar .....	15
4	Do. New .....	14
4	Furness, Cons. .... 1881	132
4	Do. .... A 1881	128
4	Do. .... B 1883	125
4	Glasgow & S. Western .... 1891	139
4	Do. No. 2 .....	139
4	Do. .... 1888	138
4	Do. .... 1891	138
5	Gt. Central .....	158
4	Do. .... 1877	127
5	Do. Conv. .... 1877	151
5	Do. do. .... 1877	149
5	Do. do. .... 1877	146
5	Do. do. .... 1877	143
4	Do. do. .... 1877	139
4	Do. .... 1886	106
15/6	Do. .... 1886	96
4	Do. .... 1894	924
4	Gt. Eastern, Cons. .... 1881	138
4	Do. .... 1881	137
4	Do. .... 1891	136



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 6 mos.	100	102
3	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	153
5	South Indian, Ld. (Gu. 3 p.c., and 1/2 spls. profits)	100	117
5	Stn. Maharratta, Ld. (3/4 p.c. & 1/4 net earnings)	100	115
4	Do. Deb. Stk. Red.	100	118
3	Do. Deb. Stk. Red.	100	103
3	Do. Deb. Stk. Red.	100	102
5	Nizam's Gua. State, Ld.	100	126
4	Do. Mort. Deb., 1936	100	103
4	Do. do. Reg.	100	106
3	Nizam's Gua. State, Ld., 3/4 p.c. Mt. Deb. bearer	78	77
3	Do. Reg. do.	77	77
5	W. of India Portgese. Ld.	100	87
5	Do. Deb. Stk., Red	100	107

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123
5	Buff. & L. Huron Ord. Sh.	100	143
5	Do. 1st Mt. Perp. Bds., 1879	100	143
5	Do. 2nd Mt. Perp. Bds.	100	143
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	68
5	Canada Cent. 1st Mt. Bds.	100	101
5	Do. Red.	100	102
5	Can. Pacific Pref. Stk.	100	102
5	Do. Strl. 1st Mt. Deb. Bds.	100	116
5	Do. Ld. Grnt. Bds., 1938	100	105
5	Do. Ld. Grnt. Ins. Stk.	100	105
5	Do. Perp. Cons. Deb. Stk.	100	113
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
5	Demerara, Original Stock	100	49
5	Do. Perp. Pref. Stk.	100	122
5	Do. 4 p.c. Cum. Ext. Pref.	100	11
5	Do. 10 Shs.	100	22
5	Dominion Atlntc. Ord. Stk.	100	91
5	Do. 5 p.c. Pref. Stk.	100	91
5	Do. 1st Deb. Stk.	100	96
5	Do. 2nd do. Red.	100	107
5	Emu Bay & Mt. Bischoff, Ld.	100	5
5	Do. Irred. Deb. Stk.	100	105
5	Do. Trunk of Canada, Stk.	100	73
5	Do. 2nd Equip. Mt. Bds.	100	134
5	Do. Perp. Deb. Stk.	100	140
5	Do. Gt. Westn. Deb. Stk.	100	135
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
5	Do. do. Deb. Stk.	100	106
5	Do. G. T. Geor. Bay & L.	100	103
5	Do. Erie 1 Mt. 1903	100	103
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. Do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
5	Do. Wellin., Grey & Bree. 7 p.c. Bds. 1 Mt.	100	107
5	Jamaica 1st Mtg. Bds. Red.	100	108
5	Manitoba S. W. Col. 1 Mt. Bds., 1934 \$1,000 price	100	120
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	28
5	Do. Deb. Bds., Red.	100	103
5	Do. Nakusp & Slokan Bds., 1918	100	102
5	Natal Zululand Ld. Bds.	100	88
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
5	Do. Perp. Cons. Deb. Stk.	100	111
5	New Cape Cen. Mt. Bds.	100	92
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	25
5	Ontario & Queb. Cap. Stk.	100	154
5	Do. Perm. Deb. Stk.	100	147
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	25
5	Quebec Cent., Prior Ln. Bds., 1908	100	106
5	Do. 5 p.c. Inc. Bds.	100	106
5	St. Lawr. & Ott. Stl. 1st Mt. Bds.	100	110
5	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	17
5	Toronto, Grey & B. 1st Mt. Bds.	100	110
5	Well. & Man. 6 Shs.	100	1
5	Do. Debs., 1908	100	106
5	Do. 2nd Debs., 1908	100	105
5	Do. 3rd do., 1908	100	104
5	Adlan. & St. Law. Shs., 6 p.c.	100	165
5	Gd. Trunk Mt. Bds., 1934	100	114
5	Michigan Air. Line, 5 p.c. 1st Mt. Bds., 1908	100	103
5	Minneapolis, S. F. & S. T. Ste. Mar., 1st Mt. Bds., 1938	100	103

## AMERICAN RAILROAD STOCKS AND SHARES.

5	Alab. Gt. Stn. A 6 p.c. Pref.	100	104
5	Do. "B" Ord.	100	2
5	Alabama, N. Ori.-Tex. & Co.	100	2
5	Do. "A" Pref.	100	2
5	Do. "B" Def.	100	1

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Ld. Ls. Rtl. Trust.	100	102
5	Baltimore Ohio S.W. Pref.	100	8
5	Central of New Jersey	100	29
5	Chesap. & Ohio Com.	100	29
5	Chic. Gt. West. 5 p.c. Pref. Stock	100	72
5	Do. 4 p.c. Deb. Stk.	100	95
5	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	150
5	Do. 6 p.c. Cum. Pref.	100	130
5	Chic. Mil. & St. P. Pref.	100	177
5	Cleve. & Pittsburgh	100	96
5	Clev., Cincin., Chic., & St. Louis Com.	100	1
5	Erie 4 p.c. Non-Cum. 1st Pf.	100	38
5	Do. 4 p.c. do. and Pf.	100	20
5	Gt. Northern Pref.	100	175
5	Illinois Cen. Lnd. Lines	100	104
5	Kansas City, Pitts. & G.	100	12
5	L. Shore & Mich. Stk. G.	100	15
5	Mex. Cen. Ltd. Com.	100	38
5	Miss. Kan. & Tex. Pref.	100	58
5	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	100	94
5	Do. 1st Mort. Deb. Stk.	100	94
5	North Pennsylvania	100	55
5	North. Pacific, Com.	100	52
5	Pitts. F. Wayne & Chic.	100	122
5	Reading 1st Pref.	100	50
5	Do. 2nd Pref.	100	51
5	S. Louis & S. Fran. Com.	100	1
5	Do. and Pref.	100	154
5	St. Louis Bridge 1st Pref.	100	175
5	Do. 2nd Pref.	100	107
5	St. Paul, Min. and Man.	100	11
5	Southern, Com.	100	11
5	Wabash, Common	100	8

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
5	Allegheny Val. 1 Mt.	100	132
5	Canada Southern 1 Mt.	100	109
5	Chic. & N. West. Sk. Fd. Db.	100	124
5	Do. Deb. Coupon	100	117
5	Chicag. & Tonah.	100	112
5	Chic. Burl. & Q. Skg. Fd.	100	104
5	Do. Nebraska Ext.	100	115
5	Chic., Mil., & S. Pl., 1 Mt.	100	122
5	S.W. Div.	100	120
5	Do. (La. Cross & D.)	100	132
5	Do. 1 Mt. (His. Riv. & Mt.)	100	119
5	Do. Chic. & Miss. Riv. & Mt.	100	112
5	Det. G. Haven & Mil. Equip.	100	107
5	Do. do. Cons. Mt.	100	125
5	Indianap. & Vin., 1 Mt.	100	109
5	Lehigh Val., Cons. Mt.	100	13
5	Mexic. Cent. Lnd. Cons. Inc.	100	112
5	N.Y. Cent. & H.R. Mt. Bonds	100	110
5	Do. Deb.	100	114
5	Penns. Cons. S. F.M.	100	114
5	West Shore, 1 Mt.	100	261

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	100	113
6	Do. Mid.	100	101
6	Allegheny Val. Gen. Mt.	100	114
6	Atch., Top., & S.F. Gt. Mt.	100	104
6	Do. Adj. Mt.	100	98
6	Do. Equip. Tst.	100	100
6	Atlantic & Dan. 1 Mt.	100	96
6	Baltimore & Ohio	100	124
6	Balt. Belt 5 p.c. 1 Mt.	100	124
6	Balt. & Ohio S.W. 1 Mt.	100	96
6	Do. 4 p.c. 1 Cons. Mt.	100	31
6	Do. Inc. Mt. 5 p.c. Cl. A	100	10
6	Do. do. Cl. B	100	10
6	Balt. & Ohio S.W. Term 5 p.c.	100	107
6	Balt. & Ptnac (Mn. L.) 1 Mt.	100	127
6	Do. do. (Tunnel) 1 Mt.	100	124
6	Beech Creek 1 Mt.	100	113
6	Carthage & Adiron. 1 Mt.	100	108
6	Cent. of Georgia Cons. Mt.	100	100
6	Cent. of N. Jrsy. Gt. Mt.	100	123
6	Central Pacific, 1 Mt.	100	104
6	Speyer's Certs.	100	104
6	Do. Land Grant	100	115
6	Chesap. & Ohio 1st Cons. Mt.	100	121
6	Do. Gen. Mt.	100	99
6	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	100	121
6	Do. Chic. & Pac. W.	100	123
6	Do. Wisc. & Minn. 1 Mt.	100	122
6	Do. Terminal Mt.	100	117
6	Do. General Mt.	100	98
6	Chic. Rock Is. & P. Gen. Mt.	100	110
6	Chic. St. L. & N. Orleans	100	129
6	Do. 1 Mt. (Memphis)	100	107
6	Clev., Cin., Chic. & St. L.	100	97
6	Do. 1 Mt. (Cinc., Wab., & Mich.)	100	97
6	Do. 1 Col. Tst. Mt. (S. Louis)	100	104
6	Do. General Mt.	100	97
6	Cleveland & Mar. Mt.	100	122
6	Cleveland & Pittsburgh	100	122
6	Do. Series B.	100	122
6	Colorado Mid. 1 Mt. 2 1/2 p.c.	100	62
6	Do. 1 Mt. 4 p.c.	100	72

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Paid.	Price.
4	Dnvr. & R. Gde. 1 Cons. Mt.	100	103
4	Do. Imp. Mort.	100	108
4	Do. Con. M.	100	112
4	Detroit & Mack. 1 Lien	100	89
4	E. Tennes., Virg., & Grgia.	100	119
4	Cons. Mt.	100	102
4	Elmira, Cort., & Nthn. Mt.	100	95
4	Erie 1 Cons. Mt. Pr. Ln.	100	75
4	Do. Gen. Lien	100	114
4	Galvest., Harrisb., & C. 1 Mt.	100	104
4	Georgia, Car. & N. 1 Mt.	100	114
4	Gd. Rpsds. & Inda. Ex. 1 Mt.	100	40
4	Do. 1 Mt. (Muskegon)	100	103
4	Illinois Cent. 1 Mt.	100	109
4	Do.	100	109
4	Do. Cairo Bdge.	100	114
4	Do.	100	108
4	Kans. City, Pitts. & G. 1 Mt.	100	112
4	L. Shore & Mich. Southern	100	114
4	Lehigh Val. N.Y. 1 Mt.	100	114
4	Lehigh Val. Term. 1 Mt.	100	125
4	Long Island	100	104
4	Do. Deb.	100	120
4	Louisville & Nash. G. Mt.	100	112
4	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	100	134
4	Do. 1 Mt. N. Ori. & Mb.	100	112
4	Do. 1 Mt. Coll. Tst.	100	102
4	Do. Unified	100	112
4	Do. Mobile & Montg. 1 Mt.	100	72
4	Manhattan Cons. Mt.	100	21
4	Mexican Cent. Cons. Mt.	100	107
4	Do. 1 Cons. Inc.	100	103
4	Mexican Nat. 1 Mt.	100	115
4	Do. 2 Mt. 6 p.c. Inc. A	100	103
4	Do. do. B.	100	105
4	Minneapolis & S. L. 1 Consol.	100	103
4	Minne., St. S. M. & A. 1 Mt.	100	105
4	Minneapolis Westn. 1 Mt.	100	68
4	Miss. Kans. & Tex. 1 Mt.	100	104
4	Do. do.	100	109
4	Mobile & Birm. Mt. Inc.	100	104
4	Do. P. Lien	100	109
4	Mohawk & Mal. 1 Mt.	100	117
4	Montana Cent. 1 Mt.	100	110
4	Nashv., Chattanooga, & S. L. 1 Cons. Mt.	100	109
4	Nash., Flor., & Shff. Mt.	100	110
4	N. Y. & Putnam 1 Cons. Mt.	100	108
4	N. Y., Brooklyn, & Man. B.	100	108
4	1 Cons. Mt.	100	105
4	N. Y. Cent. & Hud. R. Deb.	100	105
4	Certs. 1890	100	105
4	Do. Ext. Deb. Certs.	100	105
4	Do. 3 1/2 Mt. Coup.	100	102
4	Do. 3 1/2 Mich. Cent.	100	102
4	Do. 3 1/2 L. Shore	100	102
4	N. Y., L. Erie, & W. 1 Cons.	100	147
4	Mt. (Erie)	100	145
4	Do. 1 Cons. Mt. Fd. Coup.	100	107
4	N. Y., Ont., & W. Cons. 4 p.c.	100	137
4	Refund. Mt.	100	122
4	Norfolk & West. Gt. Mt.	100	97
4	Do. Imp. & Ext.	100	106
4	Do. 1 Cons. Mt.	100	103
4	N. Pacific Gt. 1 Mt. Ld. Gt.	100	109
4	Do. P. Ln. Rl. & Ld. Gt.	100	103
4	Do. Gt. Ln. Rl. & Ld. Gt.	100	104
4	Oregon & Calif. 1 Mt.	100	104
4	Panama Skg. Fd. Subsidy	100	114
4	Pennsylvania Rld.	100	104
4	Do. Equip. Tst. Ser. A	100	114
4	Do. Cons. Mt.	100	96
4	Perkiomen 1 Mt., and ser.	100	107
4	Phil. & Reading Ext. Imp.	100	120
4	(Pitts., C., & St. L.) 1940-2	100	110
4	Con. Mt. G.B., Ser. A	100	114
4	Do. Cons. Mt., Ser. D.	100	114
4	Pittsbg., Cle., & Toledo	100	104
4	Reading, Phil., & R. Genl. 1907	100	105
4	Richmond & Dan. Equip.	100	105
4	Rio Grande Junc. 1st Mort.	100	145
4	Rio Grande West 1st Mt.	100	145
4	S. Louis Bridge 1st Mort.	100	112
4	S. Louis Mchts. Bdge. Term.	100	37
4	1st Mort.	100	62
4	S. Louis S. West 1st Mort.	100	104
4	Do. 4 p.c. and Mort. Inc.	100	104
4	S. Louis Term. Cupples St.	100	118



Foreign Railways (continued):—				Foreign Railways (continued):—				Banks (continued):—				Breweries &c. (continued):—			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	79	5	Ottom. of Anlia. Db. Rd.	100	994	14/	Lloyds, Ltd., £50 Sha.	8	334	35	Charrington, L., M. D. S.	100	104
—	4 p.c. "A" Deb. Sk. Rd.	100	79	5	Do. Series II.	100	954	18/	Ldn. & Braziln. Ltd., £20	10	20	3/	Cheltenham Orig. Ltd.	5	64
—	Do. 6 p.c. "B" Deb.	100	69	4	Ottom. Smyr. & Cas. Ex.	—	82	44/	Ldn. & County, Ltd., £80	20	109	—	Do. Cum. Pref.	5	69
3/	B. Ayres Westn. Ld. Ord.	100	114	—	B., Red.	—	82	5/	Ldn. & Hancatic, Ltd., £40	10	114	4 1/2	Do. Deb. Red.	100	102
5/	Do. Deb. Shs.	100	134	—	Paraguay Cntl., Ld., 5	100	19	9/	Ldn. & Provin., Ltd., £20	5	22	4 1/2	Chester Lion Ld., 44 D.S.	100	104
5	Do. 5 p.c. Pref.	100	109	3	p.c. Perm. Deb. Stk.	100	19	21/	Ldn. & Riv. Plate, L., £10	5	54	5/	Chicago, Ltd.	10	14
4 1/2	Do. Deb. Stk.	100	109	—	Paris Lyon & Medit.	—	184	20/9	Ldn. & San. Fisco, Ltd.	15	4	6	Do. Deb.	100	69
5 1/2	Campus & Carac. D. Rd.	100	163	3	(old sys.), Red.	20	184	32/	Ldn. & Sth. Westn., L., £50	20	78	—	City of Chicago, Ltd.	10	34
4 1/2	Cent. Arg. Deb. Sk. Rd.	100	112	—	Do. (new sys.), Red.	20	184	16/	Ldn. & New £50	20	104	13	Do. 5 p.c. Cum. Pref.	10	34
4	Do. Deb. Stk. Rd.	100	163	—	Piræus, Ath., & Pelop.	275	13	30/	Ldn. & Westmin., L., £100	20	65	5	City of London, Ltd.	100	100
4	Do. Deb. Stk. Rd.	100	163	—	Do. 6 p.c. 1st M. E. R.	—	90	5/	Ldn. & Mex. & S. Amer.	—	—	5	City of London, Ltd., Cm. P.	100	130
6	Cent. Bahia L. Ord. Stk.	100	45	—	Do. 5 p.c. Mt. Bds. Rd.	—	90	21/3	Ltd., £10 Shs.	5	61	2/	Do. Mt. Deb. Stk., Rd.	100	110
6	Do. Deb. Stk., 1934.	100	82	—	Pto Alegre & N. Hambg	—	76	16/6	Lond. City & Mid., L.	124	57	7	Colchester, Ltd.	5	4
6	Do. Deb. Stk., 1937.	100	63	—	Ld., 7 p.c. Pref. Shs.	20	76	12/9 1/2	Ldn. Joint Stk., L.	124	57	4 1/2	Do. Pref.	100	108
3/6	Cent. Uguay. East. Ext.	100	97	—	Do. Mt. Deb. Stk. Red.	100	92	10/	Ldn. & Paris & Amer. L.	124	57	4 1/2	Do. "A" Deb. Stk.	100	59
—	L. Shs.	100	64	—	Pretoria-Pietbg. Ld. Rd.	100	12	6/3	Merchant Bkgs., L.	4	24	5	Comm'ial, L., D. Sk., Rd.	100	104
5	Do. Perm. Stk.	100	113	—	Puerto Cabello & Val. Ld.	100	12	10/	National, Ltd., £50 Shs.	10	15	2/10	Cornbrook, L., 54 Cm. Pf.	5	54
3/	Do. Nthn. Ext. L. Sh.	100	42	—	Do. 1st Mt. Dbs., Red.	100	64	10/	National, Ltd., £50 Shs.	10	15	4 1/2	Do. 44 Perp. Mt. D. Sk.	100	106
2	Do. Perm. Deb. Stk.	100	107	—	Recife & S. Francisco	100	124	5/6	Natl. of Mexico, 1000 Shs.	100	174	5	Courage, L., Cm. Pref. Shs.	100	126
—	Do. of Montev. Ltd.	100	77	—	R. Claro S. Paulo, Ld., Sh	100	121	2/	Natl. of N. Z., L., £100	20	24	3 1/2	Do. Irr. Mt. Deb. Stk.	100	104
6	Do. Perm. Deb. Stk.	100	138	—	Do. Deb. Stk.	100	122	27/3 1/2	Natl. of S. Afric. Rep.	20	144	—	Dalluane Talisker Distill.	10	9
5 1/2	Conde d'Eu, Ltd. Ord.	20	7	—	Royal Sardinian Ord.	100	122	31/2 1/2	Natl. of S. Afric. Rep.	20	144	10/	Do. 5 p.c. Cum. Pref.	10	9
—	Do. Dbs., Rd.	100	92	—	Do. Pref.	100	122	19/	Ltd., £75 Shs.	104	55	6	Daniell & Sons, Ltd.	10	84
—	Cordoba & Rosar., Ltd.	100	91	—	Do. B., Rd.	100	122	12/6	Do. Do. £60 Shs.	12	63	7	Do. Cum. Pref.	10	12
4	Do. 6 p.c. Pref. Shs.	100	39	—	Ryl. Trns. Afric. 5 p.c.	100	59	19/	North Eastn., Ltd., £20 Shs.	6	16	4 1/2	Do. 1 Mt. Perp. D. Sk.	100	114
75/	Do. 1 Deb. Stk.	100	91	18/	1st Mt. £100 Bd., Red.	—	304	12/6	Parr's, Ld., £100 Shs.	20	82	4 1/2	Do. "B" Deb. Stk.	100	94
5	Cordoba Cent., Ltd., 5 p.c.	100	80	8/4 1/2	Do. New Ord. £100 Sh.	100	144	40/	Prod. of Ireland, L., £100	124	284	33/8	Do. 4 p.c. p.p. "C" D.S.	100	95
—	Do. 5 p.c. Non-Cum.	100	81	5	Do. 5 p.c. Non-Cm. Pref.	100	122	7/3	Stand. of S. Afric., L., £100	25	68	3/	Dartford, Ltd.	5	54
5	Do. 2 Pref. Stk.	100	119	—	Do. Deb. Stk.	100	139	15/	Do. Do.	25	66	5 1/2	Do. Cum. Pref.	5	54
4/	Costa Rica, Ltd., Shs.	10	3	—	Do. 5 p.c. Deb. Stk.	100	127	4 p.c.	Union of Australia, L., £75	55	83	4	Do. 1 Mt. Db. Sk. Rd.	100	102
5	Do. 1st Mt. Dbs. Rd.	100	107	—	S. Fé & Cordova, Gt.	100	46	18/6	Do. Ins. Stk. Dep. 1905.	100	102	4	Davenport, Ltd., 1 D. Sk.	100	984
5	Do. 2nd Dbs., Rd.	100	89	—	Sthn. Ld., Shares	100	100	—	Union of Ldn., Ltd., £100	154	394	10/	Denver United, Ltd.	10	2
6	Do. Prior Mt. Db., Rd.	100	105	—	Do. Pr. Ln. Bds.	100	100	—	—	—	—	6	Do. Cum. Pref.	10	6
6/	Cucuta 1st Mt. Deb. Rd.	100	101	—	Do. Perp. Deb. Stk.	100	118	—	—	—	—	6	Do. Deba.	100	964
—	Cucuta Thrs. Chris., Ltd.	100	101	9 1/2	Sa. Fé, 5 p.c. and R. Db.	100	70	—	—	—	—	12/	Distillers, Ltd.	10	22
5 1/2	Do. Dbs., Red.	100	85	—	S. Austrian	100	64	—	—	—	—	6	Dover & N. Ld., 1 Mt. D.S.	100	964
2	E. Argentine, Ltd.	100	39	—	Do. Red.	100	134	—	—	—	—	4/	Dublin Distillers, Ltd.	5	1
3/11 1/2	E. of France, Db., Rd.	20	184	—	Do. (Ser. X.)	100	14	—	—	—	—	6	Do. Cum. Pref.	5	33
—	Egyptian. Dlt. Lgt. Rys.	100	144	—	South Italian Obs. (Ser.	100	12	—	—	—	—	4/	Dutton's Blackburn	10	54
4	Do., Db., Red.	100	105	—	A to G), Red.	100	12	—	—	—	—	5 1/2	Do. Cum. Pref.	10	6
40/	Entre Rios, L. Ord. Stk.	100	134	—	S. W. of Venez. (Barq.)	100	34	—	—	—	—	4	Do. 4 p.c. 1 Mt. Deb.	100	99
—	Do. Cu. 5 p.c. Pref.	100	60	—	Ld., 7 p.c. 1st Mt. Dbs.	100	34	—	—	—	—	4	Eadie, Ltd., Cum. Pref.	10	11
4/	Espirito San. & Car. Ltd.	100	98	—	Sthn. Braz. R. Gde. do	100	7	—	—	—	—	6/	Do. Irr. 1 Mt. Db. Sk.	100	104
8/	Gt. Russian Nic., Rd.	100	74	—	Sul, Ld.	100	84	—	—	—	—	—	Do. Cum. Pref.	10	124
6	Do. Perm. Deb. Stk.	100	86	—	Do. 6 p.c. Deb. Stk.	100	84	—	—	—	—	—	Do. 1 Mt. Dbs.	100	104
—	Do. Extn. Deb. Stk.	100	86	—	Do. Deb. Stk.	100	103	—	—	—	—	—	Eldridge, Pope, Ld., D. St. R.	100	107
—	Int.-Oceanic Mex., Ltd.	100	38	—	Do. Pref.	100	98	—	—	—	—	—	Emerald & Phoenix, Ltd.	10	1
60/	Do. Deb. Stk.	100	94	—	Taltal, Ld.	100	3	—	—	—	—	—	Do. Cum. Pref.	10	41
—	Do. 7 p.c. "A" Deb. Stk.	100	91	—	Do. 5 p.c. Ch. D. Rd.	100	5	—	—	—	—	—	Empress Cum. Pref.	10	94
—	Do. 7 p.c. "B" Deb. Stk.	100	59	—	Un. of Havana Irr. Db. Stk.	100	112	—	—	—	—	—	Do. 1st Mt. Db. Stk.	100	99
—	Do. Pr. Ln. Dbs., Rd.	100	102	—	Do. "A" do.	100	126	—	—	—	—	—	Farnham, Ltd.	10	17
3	Ital. 3 p.c. Bd. A & B Rd.	100	564	—	Do. 1890, Red.	100	104	—	—	—	—	—	Do. Cum. Pref.	10	144
3/	Ituana 6 p.c. Dbs., 1918.	100	754	—	Uruguay Nthn., Ld., 7 p.c.	100	5	—	—	—	—	—	Fenwick, L., D. Sk., Rd.	100	100
5/	Jura Simpson, 34 Bds.	100	404	—	Pfd. Stk.	100	5	—	—	—	—	—	Flower & Sons, Irr. D. Sk.	100	108
14 1/2	La Guaira & Carac.	100	74	—	Villa Maria & Rufino, Ld.	100	37	—	—	—	—	—	Forham, 1st Mort. Deb.	100	101
—	Do. 5 p.c. Deb. Sk. Red.	100	105	—	Do. 6 p.c. Pref. Shs.	100	18	—	—	—	—	—	Frariy, L., Db. Stk., Rd.	100	1024
—	Lembg. Czern. Jassy.	100	24	—	Do. 4 p.c. 1 Deb. Stk.	100	76	—	—	—	—	—	Do. 1 "A" Db. Stk., Rd.	100	974
4	Leopoldina, Ltd.	100	34	—	Do. 6 p.c. 2 Deb. Stk.	100	41	—	—	—	—	—	Gartside, Ltd.	100	104
2/	Lima, Ltd.	100	34	—	West Flanders.	100	20	—	—	—	—	—	Do. 5 p.c. Cum. Pref.	100	104
—	Manila Ltd. 7 p.c. Cu. Pf.	100	2	—	Do. 5 p.c. Pref.	100	16	—	—	—	—	—	Green, J. W., L., Mt. D.S.	100	104
—	Do. 6 p.c. Deb., Red.	100	45	—	Wtrn. of France, Red.	100	184	—	—	—	—	—	Groves, L., D. Sk., Rd.	100	104
—	Do. Prior Lien Mt., Rd.	100	107	—	Wrn. B. Ayres St. Mt.	100	106	—	—	—	—	—	Guinness, Ltd.	100	570
—	Do. Series "B" Rd.	100	92	—	Do. 1904.	100	106	—	—	—	—	—	Do. Cum. Pref. Stk.	100	118
7	Matanzas & Sah., Rd.	100	1024	—	Wrn. B. Ayres R. Cert.	100	104	—	—	—	—	—	Do. Deb. Stk., Red.	100	118
—	Mexican 2nd Pref. 6 p.c.	100	33	—	Do. Mt. Bds.	100	121	—	—	—	—	—	Hall & Woodhouse, 1 M.D.S.	100	102
25/	Mexican Strtn., Ld., Ord.	100	26	—	Do. Wtn. of Havana Ld.	100	103	—	—	—	—	—	Hall's Oxford L., Cm. Pf.	5	54
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	91	—	Do. Wtn. Santa Fe, 7 p.c. R.	100	107	—	—	—	—	—	Do. 1 Mt. Deb. Stk.	100	104
—	Do. 4 p.c. 2 do.	100	13	—	Zafra & Hueiva, 3 p.c. Rd.	100	44	—	—	—	—	—	Hancock, L., Cm. Pf. Ord.	10	13
—	Mid. Uguay, Ltd.	100	70	—	—	—	—	—	—	—	—	—	Do. Def. Ord.	10	14
—	Do. Deb. Stk.	100	54	—	—	—	—	—	—	—	—	—	Do. Cum. Pref.	10	75
—	Minas & Rio, Ltd.	100	114	—	—	—	—	—	—	—	—	—	Do. 1 Deb. Stk., Rd.	100	105
—	Do. 6 p.c. Dbs., Rd.	100	102	—	—	—	—	—	—	—	—	—	Hanson's Ld., 1 Mt. Db. Sk.	100	102
—	Mogiana 5 p.c. D. B., Rd.	100	102	—	—	—	—	—	—	—	—	—	Hardy's Kimberley 1 Mt.	100	101
5 1/2	Moscow-Jaros., Rd.	100	105	—	—	—	—	—	—	—	—	—	Do. Hoare, Ltd., Cum. Pref.	10	134
11/6	Namur & Liege	100	28	—	—	—	—	—	—	—	—	—	Do. "A" Cum. Pref.	10	124
—	Nassjo-Oscars L. Mt. Db.	100	924	—	—	—	—	—	—	—	—	—	Do. Mt. Deb. Stk., Rd.	100	112
8/	Natal & Na. Cruz, Ld., 7	100	924	—	—	—	—	—	—	—	—	—	Do. do. do. Rd.	100	102
—	p.c. Cum. Pref.	100	54	—	—	—	—	—	—	—	—	—	Hodgson's, Ltd.	5	11
—	Do. Dbs., Red.	100	874	—	—	—	—	—	—	—	—	—	Do. 1 Mt. Db., Red.	100	114
—	Nitrate Ltd., Ord.	100	74	—	—	—	—	—	—	—	—	—	Hopcraft, L., 1 M. D. S.	100	102
—	Do. 7 p.c. Fr. Con. Or.	100	74	—	—	—	—	—	—	—	—	—	Huggins, Ltd., Ord.	10	10
—	Do. Def. Conv. Ord.	100	74	—	—	—	—	—	—	—	—	—	Do. Cum. Pref.	10	104
—	Do. 1st Mt. Bds., Red.	100	934	—	—	—	—	—	—	—	—	—	Do. 1 Mt. Db. Stk. Rd.	100	94
—	N.-E. Uguay, Ltd., Ord.	100	144	—	—	—	—	—	—	—	—	—	Hull Ltd.	10	19
—	Do. 7 p.c. Pref.	100	154	—	—	—	—	—	—	—	—	—	Do. Cum. Pref.	10	104
—	N.-W. Argentine Ld., 7	100	24	—	—	—	—	—	—	—	—	—	Ind. Coope & Co., 44 B.P.	100	106
—	p.c. Pref.	100	24												



## Breweries, &amp;c. (continued):—

## Breweries &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	100	13	5	Walker, Peter, Ltd. Cm. Prf.	100	13	8/40d	Baku Petrol., Ltd.	100	13	3/	C. Gén. d'Asph. de F.L.	100	5
4	Do. Mt. Db. Stk. Red.	100	107	4	Do. r Mt. Dbs. Red.	100	106	5	Do. 5/ Cum. Pref.	100	13	3/	Do. Non-Cm. Prf.	100	5
4 1/2	Michell & A., Ltd.	100	105	4 1/2	Wallington, L., D. Sk. Rd.	100	105	1/10	Barker (John), Ltd.	100	12 1/2	5 1/2	Cons. Lndn. Props. C. P.	100	5
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Watney, Combe, L., Pf. Or.	100	105	1	Do. Cum. Pref.	100	12 1/2	5 1/2	Do. r Mt. Db. Stk.	100	103
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Dfd. Ord.	100	105	1	Do. Ir. r Mt. Db. Stk.	100	12 1/2	5 1/2	Cook, E. & Co. Cum. Pf.	100	12 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Cum. Pref.	100	105	1	Barnagore Jute, Ltd.	100	12 1/2	5 1/2	Do. 1st Mt. Db. Stk.	100	105
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. 3 1/2 p.c. Deb. Stk.	100	103	2/6	Do. Cum. Pref.	100	12 1/2	5 1/2	Cook, J. W., & Co., L., C.P.	100	52
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Watney, D., Ltd., Cm. Prf.	100	105	1	Barnum & Bailey	100	12 1/2	5 1/2	Cook, T., & Son, Egypt.	100	110 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. r Mt. Db. Stk.	100	105	7 1/2	Belgravia Dairy, Ltd.	100	12 1/2	5 1/2	Do. 1st Mt. Db. Stk.	100	110 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Webster & Sons, Ltd.	100	105	3/	Bell (R. & Co. Ltd.)	100	12 1/2	5 1/2	Coombe, Wood & Co.	100	1
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Cum. Pref.	100	105	9 1/2	Do. r Mt. Dbs.	100	12 1/2	5 1/2	Cork Co., Ltd., 6 p.c. C.P.	100	5
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Wenlock Ltd. Pref.	100	105	5	Bell's Asbestos, Ltd.	100	102	4	Cory, W., & Sn., L., Cu. Pf.	100	12 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. r Mt. Db. Stk.	100	105	5	Do. Mt. Db. Bds., Rd.	100	102	4	Do. 1st Deb. Stk. Red.	100	105
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	West Cheshire, L., Cu. Pf.	100	99	5	Bengal Mills, Ltd.	100	102	1/3 d.	Crisp & Co., Ltd.	100	1
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Irred. r Mt. Db. Stk.	100	100	5	Do. 5 p.c. Cum. Prf.	100	102	6 1/2	Do. Cum. Pref.	100	1
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Wheeler's Wycombe, 1st	100	104	5	Benson (J.W.), L., Cm. Prf.	100	11	2/3	Crocker, Son & Co. 1st	100	103
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Mt. Db. Stk.	100	104	4	Do. Perp. Mt. Db. Stk.	100	102	2/1	Mort. Deb. Stk. Red.	100	103
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Whithead, L., Cu. Pf. Sh.	100	117 1/2	6	Bergvik, L., 6 p.c. Cm. Prf.	100	103	2/1	Crompton & Co., Ltd.	100	3 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Db. Stk., Red.	100	109	14 1/2	Do. Dfd.	100	103	1	Do. 1st Mt. Reg. Deb.	100	100
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. "B" Db. Stk., Rd.	100	100	4 1/2	Do. r Dbs., Red.	100	103	5	Crossfield & Sons C.P.Pf.	100	10
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Wolverhampton & D. Ltd.	100	20 1/2	2	Birmingham Vinegar, Ltd.	100	103	4 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	113
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Cum. Pref.	100	13 1/2	5	Do. Cum. Pref.	100	103	4 1/2	Do. 4 1/2 "A" Db. Stk.	100	111
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Mt. Dbs., Red.	100	107	4 1/2	Do. r Mt. Db. Stk. Rd.	100	103	2	Crossley, J., & Sons, Ltd.	100	4
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Irred. "A" M.D.S.	100	100	2/9	Birt, Potter & H., L., C.P.	100	103	5	Do. Cum. Pref.	100	5
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Worthington, L., Cm. Prf.	100	14 1/2	6	Boake (A.), L., 5 p.c. Cu. Pf.	100	103	—	Crystal Pal. Prf. Ord. Stk.	100	65
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Cum. "B" Pref.	100	13 1/2	3/6	Bodega, Ltd.	100	103	—	Do. 5 p.c. Pref.	100	65
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Mt. Db. Stk., Rd.	100	115	2 1/2	Do. Nos. 40,000 to 60,000	100	103	—	Do. 3 p.c. 1st 1895	100	87
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Irr. "B" Db. Stk.	100	99	4 1/2	Do. Mt. Deb. Stk., Rd.	100	110	4	Do. 4 p.c. D. Stk. Rd.	100	87
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Mt. Db. Stk.	100	99	4 1/2	Bovril, Ltd.	100	110	—	Daimler Motor, Ltd.	100	10
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Cum. Pref.	100	99	1/10	Do. Def.	100	110	4	Dalgity & Co., 20 Sbs.	100	5
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. r Mt. Db. Stk.	100	99	5 1/2	Do. Cum. Pref.	100	110	4	Do. Deb. Stk.	100	121
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Vates's Castle, Ltd.	100	12	4 1/2	Do. Deb. Stk.	100	110	4	Do. Do.	100	111
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Cum. Pref.	100	102	6 1/4	Bradbury, Gret., Ltd.	100	110	4	Do. Paxman, J., M. D. S.R.	100	10
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Young & Co., Mt. Db. Stk.	100	102	5	Do. 5 p.c. Cum. Pref.	100	110	7 1/2	Davies, Karri, & J.	100	1
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Younger W., L., Cu. Pf. Sh.	100	127 1/2	5	Brandam Bns., L., C.P.	100	110	6	Do. Cum. Pref.	100	1 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Brewers Sugar, L., 5 p.c. CP	100	110	—	Day & Martin	100	1
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Brighton Grd. Hotel, Ltd.	100	110	5	De Keyser's Ryl. Htl., L.	100	12 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Do. Mt. Db. Stk., Red.	100	110	5	Do. Cum. Pref.	100	11 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Bristol Hotel & Palm Co.	100	110	4	Do. Deb. Stk., Red.	100	105 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Ltd. 1st Mt. Red. Deb.	100	110	6	Denny, H., & Sns., L., C.P.	100	13 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Britannia Works, Ltd.	100	110	3/6	Deva, Routledge & Co., L.	100	8 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Do. 6 p.c. Cum. Pref.	100	110	5	Dickinson, J., & Co., L.	100	125 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	British & Bengtson's Tea	100	110	6	Cum. Pref. Stk.	100	1
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Tr. Asc., Ltd.	100	110	4 1/2	Dr. Tibbles Vi-Cocoa, C.P.	100	1
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Do. Cum. Pref.	100	110	3/	Domin. Cottn. Mls., Ltd.	100	94
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Brit. Deli & Lgkat. Tob. L.	100	110	2/3	Mt. Stg. Dbs.	100	94
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Do. Cum. Pref.	100	110	6d.	Dorman, Long & Co., L.	100	7 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Do. 6 p.c. Cum. Pref.	100	110	—	Do. Do.	100	7 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	British Tea Table, Ltd.	100	110	—	Doulton & Co., L., 5 p.c. C.P.	100	1 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Do. Cum. Pref.	100	110	—	Do. r M. 4 p.c. Irr. D.S.	100	118
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Brooke, Bond & Co., Ltd.	100	110	—	Dunlop Tyre Ltd.	100	1 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Brooks & Doxey, Ltd.	100	110	—	Do. Def.	100	1 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Do. Cum. Pref.	100	110	7	Do. Pref.	100	1 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Do. Deb. Stk.	100	110	5	East Ind. Dist. & Sug. C.P.	100	1
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Brown Bns., L., Cum. Pref.	100	110	8	Do. Deb. Stk.	100	93
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Brown, T., & Sns., L., C.P.	100	110	8/	Eastmans, Ltd.	100	10
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Do. 1st Mt. Db. Stk.	100	110	2/	Do. 8 p.c. Cum. Pref.	100	10 1/2
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Browne & Eagle, Ltd.	100	110	1/9 1/2	E. C. Powder, Ltd.	100	42
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101	5	Do. Cum. Pref.	100	110	2/9 1/2	Edison & Swn. Utd. Elec.	100	42
4 1/2	Do. Mt. Db. Stk. Red.	100	105	4 1/2	Do. Deb. Stk.	100	101								



## Commercial, &amp;c. (continued):

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
2/6	Gold. and Silversmiths' Co., Ltd., 5 p.c. Cum. Pf.	5	6	60/	Liebig's, Ltd.	20	23	—	Pillsbury-W. Fl. Mills, L.	10	34	14d.	Tower Tea, Ltd.	1	44
12/	Gordon Hotels, Ltd.	10	17 1/2	2/6	Lilley & Sk., Ltd., C. P.	5	54	16/	Do. 2 p.c. Cum. Pref.	10	91	5	Travers, Ltd.	1	5
5/	Do. Cum. Pref.	10	14	1/6	Linoleum Manufg. Ltd.	10	15	6	Do. 1 Mont. Debs.	100	106	2/	Do. Cum. Pref.	1	24
4/	Do. Perp. Deb. Stk.	100	128 1/2	6	Linotype, Ltd., Pref.	10	52	91d.	Plummer, Ltd.	1	1 1/2	5	Do. 1 Mt. Debs.	10	101
4/	Do. do.	100	119 1/2	4	Do. Def.	100	74	17/5	Plummer, Ltd., Cum. Pref.	5	54	4	Tucuman Sugar, Ltd., Rd.	10	59
3/	Do. Perp. Deb.	100	107	1/2d.	Do. 1 Mt. Deb. Stk.	100	100	6	Price's Candle, Ltd.	16	40	6	Taylor & Sons, Ltd., Cum. Pf.	10	111
6/	Grand H'l, Easth'g, Ltd.	5	64	6d.	Do. 5 p.c. Pref.	1	14	7/6	Priest Mariani, L., Cum. Pf.	1	1	4/	United Alkali, Ltd.	10	6
4d.	Do. 1st Mt. Debs.	10	103 1/2	4	Do. 4 p.c. Deb.	100	110	6	Prince's Hall Restaurant	5	8	7	Do. Cum. Pref.	10	107
6d.	Greenwich Linoleum, Ltd.	10	12	5/	Lister & Co., Ltd.	100	64	8d.	Do. Deb. Stk.	100	123	2d.	Do. Mt. Deb. Stk., Rd.	10	107
14d.	Greenwood & B., Ltd., C. Pf.	10	12	7/6	Do. Cum. Pref.	10	10	2/	Pullman, Ltd.	1	14	5	Un. Horsehoe & Nail S.	1	4
6d.	Gwynne (J. & H.), C. Pf.	10	12	2/	Liverpool Nitrate	5	6	2/	Do. Cum. Pref.	1	14	5	Do. 2 p.c. Pref.	1	4
7d.	Do. Pref.	5	53	4	Liverpool Warehouse, Ltd.	10	4	5/	Queen's Club Gardens	1	5	1/	Un. Kingm. Tea, Cum. Pf.	1	4
6	Hagemann, Ltd., Cum. Pref.	1	1	1/4	Do. 1 Mt. Deb. Stk., Rd.	100	103 1/2	9/	Estates, Ltd., 5 p.c. C. P.	100	101	6d.	Un. Lankat Plant, Ltd.	1	14
—	Haig & Haig Pref.	1	1	5/	Lockhart's, Ltd., Cum. Pf.	1	1	10/	Do. 1st Mt. Deb. Stk.	100	101	15/	Un. Lankat Plant, Ltd.	1	14
—	Hammond, Ltd.	10	1	7/	Ldn. & Til. Lightage, Ltd.	10	74	5/	Read Bros., Ltd.	10	101	4/	Un. Lankat Plant, Ltd.	1	14
—	Do. 8 p.c. Cum. Pref.	100	224	6/	Ldn. Comel. Sale Rms., Ltd.	10	16	5/	Do. 5 p.c. Cum. Pref.	100	103 1/2	7d.	Un. Lankat Plant, Ltd.	1	14
—	Do. 6 p.c. Cum. Inc.	100	224	9d.	Ldn. Glster, N. H. & Dry	15	14	10/	Do. Deb. Stk.	100	103 1/2	12/	Un. Lankat Plant, Ltd.	1	14
4	Hampton & Sons, Ltd., 1	100	100	6	London Grain Elevator	5	54	6	Redfern, Ltd., Cum. Pf.	10	134	6/	Un. Lankat Plant, Ltd.	1	14
—	Mt. Db. St. Red.	100	100	—	London Nitrate, Ltd.	5	14	—	Ridgway, Ltd., Cum. Pf.	5	54	4/	Un. Lankat Plant, Ltd.	1	14
—	Hans Crescent Htl., L. 6	5	24	8	Do. Cum. Min. Pf.	5	3	—	R. Janeiro Cy. Imps. Ltd.	25	84	6/	Un. Lankat Plant, Ltd.	1	14
4d.	Do. 1 Mt. Deb. Stk.	100	85	6/	London Pavilion, Ltd.	1	7	5/	Do. Debs.	100	82	1/6	Un. Lankat Plant, Ltd.	1	14
7d.	Harbeck & B., Ltd.	1	1	3/6	London Prod. Clg. Ho. Ltd.	24	4	5/	Do. 1822-1893	100	81	1/6	Un. Lankat Plant, Ltd.	1	14
6d.	Do. Cum. Pref.	1	1	4/	London Stereos, Ltd.	5	2	7/	R. Jan Fl. Mills, Ltd.	7	74	4/	Un. Lankat Plant, Ltd.	1	14
5/	Harmsworth L., Cum. Pf.	1	14	7d.	Ldn. Un. Laun. L. Cum. Pf.	1	1	10/	Do. 1 Mt. Debs., Rd.	100	90	4/	Un. Lankat Plant, Ltd.	1	14
6d.	Harrison, Barber, Ltd.	5	4	8d.	Lonsdale J. & J. Ltd. Cum. Pf.	1	4	6	Do. 6 p.c. 1st Chg. Deb.	100	105	12/	Un. Lankat Plant, Ltd.	1	14
2/6	Harrod's Stores, Ltd.	100	59	6/	Do. Cum. Pref.	1	1	8d.	Rob. Arthur Theat. Cum. Pf.	5	44	12/	Un. Lankat Plant, Ltd.	1	14
4/	Hawthorn Leslie, 44 p.c.	100	106	6/	Lovell & Christmas, Ltd.	5	107	5	Do. 1 Mt. Debs.	100	95	12/	Un. Lankat Plant, Ltd.	1	14
—	Mt. Deb.	100	103	4	Do. Cum. Pref.	1	1	7/4	Roberts, J. R., Ltd.	1	14	1/	Un. Lankat Plant, Ltd.	1	14
2/6	Hazel, Watson, L., C. P.	10	12	—	Lyceum Theatre	1	68	6d.	Do. 1 Mt. D. Sk. Rd.	100	105	1/	Un. Lankat Plant, Ltd.	1	14
20/	Henley's Teleg., Ltd.	10	25 1/2	2/	Lyons, Ltd.	1	68	5/	Do. Cum. Pref.	1	24	1/	Un. Lankat Plant, Ltd.	1	14
7/	Do. Pref. Shs.	10	21	4/	Do. 1 Mt. Deb. Stk., Rd.	100	113 1/2	6d.	Rogers, R. H. & S., Ltd.	1	1	9d.	Un. Lankat Plant, Ltd.	1	14
4/	Do. Mt. Db. Stk., Rd.	100	112 1/2	1/	Machinery Trust, Ltd.	1	34	5	Do. Cum. Pref.	1	1	4/	Un. Lankat Plant, Ltd.	1	14
6/	Henry, Ltd.	10	114	4/	Do. 44 Deb. Stk.	100	106	—	Rosario Nit., Ltd.	5	34	4/	Un. Lankat Plant, Ltd.	1	14
5/	Do. Cum. Pref.	100	123	6	MacLellan, L., Min. C. Pf.	10	10	5/	Do. Debs.	100	103	1/	Un. Lankat Plant, Ltd.	1	14
2/2	Do. Mt. Debs., Red.	50	52	—	Do. 1 Mt. Debs.	100	101 1/2	5/53	Rotherham, J., & Co. Ltd.	1	14	4/10/	Un. Lankat Plant, Ltd.	1	14
3/	Herrmann, Ltd.	1	1	—	McArthur (W. & A.), Ltd.	10	111	5/53	Do. Cum. Pref.	1	14	5/15/	Un. Lankat Plant, Ltd.	1	14
6/	Hildesheimer, Ltd.	3	2	44	Do. 44 1 Mt. Deb. Stk.	100	102 1/2	5/	Do. Deb. Stk.	100	105	7/	Un. Lankat Plant, Ltd.	1	14
7d.	Hill (R. & J.),	1	14	—	McEwan, J. & Co., Ltd.	10	85	6	Ryl. Aquarium, Ltd.	5	34	7d.	Un. Lankat Plant, Ltd.	1	14
1/2	Do. Pref.	5	53	6	Do. Mt. Debs.	100	85	1/2	Ryl. Htl., Edin., Cum. Pf.	1	1	3/	Un. Lankat Plant, Ltd.	1	14
4/	Do. 1 Mt. Deb.	100	103 1/2	7d.	McNamara L., Cum. Pref.	10	9	1/2	Ryl. Niger, Ltd., 40 Sh.	2	34	6	Un. Lankat Plant, Ltd.	1	14
5/	Do. Cum. Pref.	100	124	3/	Maison Virot, Ltd.	1	3	1/6	Russian Petroleum	1	24	6	Un. Lankat Plant, Ltd.	1	14
1/6	Holland & H., Ltd., C. P.	5	5	5/	Manbré Sacc., L., Cum. Pf.	10	12	6/	Do. 64 p.c. Cum. Pref.	1	1	4	Un. Lankat Plant, Ltd.	1	14
8/	Hood & M., Ltd., Cum. Pf.	10	6	15/	Mangan Bros., L., Cum. Pf.	6	102	12/	Ruston, Proctor, Ltd.	100	134	6/	Un. Lankat Plant, Ltd.	1	14
6/	Hook, C. T. Ltd.	10	6	4/	Mansions Prop. Mt. Deb. Stk.	100	111	4/	Do. 1st Mt. Deb.	100	101 1/2	6/	Un. Lankat Plant, Ltd.	1	14
—	Hopwood & Crew, L., Ord	1	14	2/	Marshall & Igrove, Mt. Db.	100	111	3/6	Sal. Carmen Nit., Ltd.	5	44	7/	Un. Lankat Plant, Ltd.	1	14
—	Hornby, Ltd., 40 Shs.	8	8	—	Mason & Mason, Ltd.	5	34	1/	Salmon & Gluck, Ltd.	1	24	7/	Un. Lankat Plant, Ltd.	1	14
—	Hotchkiss, Ord., Ltd.	10	—	6	Maynards, Ltd.	1	1	4/	Salt Union, Ltd.	10	14	5/	Un. Lankat Plant, Ltd.	1	14
—	Do. 7 p.c. Cum. Pref.	100	103 1/2	9d.	Maypole Dairy, L., 5 p.c.	1	14	4/	Do. 7 p.c. Pref.	100	34	5/	Un. Lankat Plant, Ltd.	1	14
2/	Do. 1 Mt. Dbs., Rd.	100	103 1/2	6d.	Mazawattee Tea, Ltd.	1	14	5/	Do. Deb. Stk.	100	95	6/	Un. Lankat Plant, Ltd.	1	14
5/	Htl. Cecil, Ltd., Cum. Pf.	5	44	3d.	Mecca, Ltd.	1	14	—	Do. "B" Deb. Stk. Rd.	100	86	4/	Un. Lankat Plant, Ltd.	1	14
4/	Do. 1 Mt. D. Sk., R.	100	104 1/2	6/	Mellin's Food Cum. Pref.	1	14	2/	Salvati 6 p.c. Cum. Pref.	1	34	4/	Un. Lankat Plant, Ltd.	1	14
7/53	Houlder Bros. Cum. Pf.	100	98 1/2	4/	Mellin's Aust. N. Z. Cum. Pf.	1	14	2/6	San Jorge Nit., Ltd.	5	44	5/	Un. Lankat Plant, Ltd.	1	14
2/10/	Do. 1st Deb. Stk.	100	98 1/2	2/6	Metro. Asen. Imp. Dwigs., Ltd.	100	106	10/	San Pablo Nit., Ltd.	5	44	5/	Un. Lankat Plant, Ltd.	1	14
20/	Howard & Bulgh, Ltd.	10	53 1/2	4/	Metro. Indus. Dwigs., Ltd.	5	54	6/	San Sebastian, Nit., Ltd.	5	44	1/4d.	Un. Lankat Plant, Ltd.	1	14
6/	Do. Pref.	10	154	2/6	Do. do. Cum. Pref.	5	54	7	Sanderson M. & Sns, C.P.	10	104	4/	Un. Lankat Plant, Ltd.	1	14
4/	Do. Deb. Stk., Red.	100	106	44	Metro. Prop., L., Cum. Pf.	100	103 1/2	10/	Sanderson M. & Sns, C.P.	10	104	4/	Un. Lankat Plant, Ltd.	1	14
6d.	Howell, J., Ltd., 45 Shs.	4	9	2/	Mexican Cotton 1 Mt. Db.	100	84 1/2	4	Sa. Rita Nit., Ltd.	5	24	4/	Un. Lankat Plant, Ltd.	1	14
—	Howell & L., 53 Shs.	34	3	6d.	Millars' Korti, Ltd.	1	14	5	Savoy Hotel, Ltd.	100	144	4/6	Un. Lankat Plant, Ltd.	1	14
3/6	Humber, Ltd.	1	1	1/	Do. Cum. Pref.	1	14	4	Do. Mt. Deb. Stk.	100	100 1/2	6d.	Un. Lankat Plant, Ltd.	1	14
5/6	Humphreys, L., 7 p.c. C.P.	5	63	12/	Milner's Safe, Ltd.	1	14	1/	Do. & Ldn. For. Hll.	100	92 1/2	2/9	Un. Lankat Plant, Ltd.	1	14
2/6	Hunter, Wilts., Ltd.	5	63	12/	Moir & Son, Ltd., Pref.	5	10	4	Ltd., 5 p.c. Debs. Red.	100	92 1/2	—	Un. Lankat Plant, Ltd.	1	14
1/	Hyam Clthg., Ltd., C. Pf.	5	54	2/3	Morgan Crut., L., Cum. Pf.	10	14	3/	Savoy Theat. Mt. Db. Stk.	100	104	—	Un. Lankat Plant, Ltd.	1	14
7/	Idris & Co. 6 p.c. A. Pf.	100	100	2/9	Morris, B., Ltd.	34	54	0/	Schibafelt Petroleum	5	4	—	Un. Lankat Plant, Ltd.	1	14
4	Do. 4 p.c. Mt. Db. Red.	100	100	44	Murray L., 54 p.c. C. Pf.	5	107	10d.	Schulze Gunpowder	5	44	—	Un. Lankat Plant, Ltd.	1	14
—	Illinois Car Equip. 1st	—	65	1/7	Do. 44 1 Mt. Db. Stk. Rd.	100	107	24d.	Schweppe, Ltd.	1	1	—	Un. Lankat Plant, Ltd.	1	14
—	Ill. Col. Car Tr., 3 p.c. D.	—	60	1/	Nat. Safe Dep., Ltd.	4	34	6/	Do. Def.	1	1	—	Un. Lankat Plant, Ltd.	1	14
26/10/	Illus. N. Nws., "Sketch"	1	96	1	Native Guano, Ltd.	5	44	6/	Do. Cum. Pref.	1	104	—	Un. Lankat Plant, Ltd.	1	14
10/	Impl. Russn. Cotton, L.	5	7	8/	Nelson Bros., Ltd.	10	44	9/	Do. Deb. Stk.	100	104	—	Un. Lankat Plant, Ltd.	1	14
5/	Do. Debs.	101	132 1/2	1/3	Do. Deb. Stk., Red.	100	35 1/2	3d.	Shorts Pref. Ord.	10	13	—	Un. Lankat Plant, Ltd.	1	14
30/	Impd. Indust. Dwgs., Ltd.	1	17 1/2	4/6	Neuchtel Asph., Ltd.	10	12	5/	Do. Def. Do.	10	12	—	Un. Lankat Plant, Ltd.	1	14
5/	Impd. Wood Pave., Ltd.	1	17 1/2	1/2	New Darvel Tob., Ltd.	13	14	4/	Do. Mt. Dbs.	100	99	—	Un. Lankat Plant, Ltd.	1	14
5/	Ind. Rubber, Gra. Per. Ltd.	10	24	1/	New Explosives, Ltd.	15	11	5/	Singer Cyc., Ltd.	1	1	—	Un. Lankat Plant, Ltd.	1	14
—	Do. 1 Mt. Debs., Red.	100	104	1/2	New Ldn. Borneo, Tob. L.	16	11	1/	Do. Cum. Pref.	1	1	—	Un. Lankat Plant, Ltd.	1	14
—	Intern. Tea, Cum. Pref.	5	63	6	New Premier Cycle, Ltd.	1	1	6	Singleton Benda, Ltd.	1	1	—	Un. Lankat Plant, Ltd.	1	14
—	Jarradale Jar. For. & R.I.P.	10	81	6	Do. 6 p.c. Cum. Pref.	1	1	6	Slaters, Ltd.	1	34	—	Un. Lankat Plant, Ltd.	1	14
10d.	Jays, Ltd.	1	94	6d.	N. Tamarg, Ltd. Cum. Pf.	1	1	9/43	Do. Cum. Pref.	1	1	—	Un. Lankat Plant, Ltd.	1	14
5/	Do. Cum. Pref.	5	68	9d.	Do. 6 p.c. 1st Mt. Dbs. Rd.	100	52 1/2	7d.	Do. 44 1st Mt. Db. Sk.	100	108 1/2	—	Un. Lankat Plant, Ltd.	1	14
—	Johns, S. & W., Ltd., C. P.	1	1	6d.	N. Trinidad Asphalte Dbs.	100	100 1/2	5/	S. Eng. Dairies, L., Cu. Pf.	1	11	—	Un. Lankat Plant, Ltd.	1	14
—	Johnson, Matthey Db. Sk.	100	107	24/	Newnes, G., L., Cum. Pf.	1	1	1/	Sowler Thos. L.	1	4	—	Un. Lankat Plant, Ltd.	1	14
—	Jointless Rim, Ltd., Ord.	—	15	6d.	Nicholson's, Ltd.	1	1	2/9	Do. 54 Cum. Pf.	5	4	—	Un. Lankat Plant, Ltd.	1	14
1/3	Jones & Higgins, Ltd.	1	24	6d.	Nobel-Dynam., Ltd.	10	164	4/6	Spencer, Turner & Co. Ltd.	5	84	—	Un. Lankat Plant, Ltd.	1	14
—	Do. 1 Mt. Db. Stk., Rd.	100	112	15/	Novello & Co., Cum. Pf.	10	104	5	Do. Cum. Pref.	5	64	—	Un. Lankat Plant, Ltd.	1	14
5/	Kelly's Direc., Ltd., C. P.	10	124	2/	Oakey, Ltd.	10	30	4/	Spicer, Ltd., 5 p.c. Dbs. Rd.	100	80 1/2	—	Un. Lankat Plant, Ltd.	1	14
44	Kens'nton Pal. Man. M. D. S.	100	102 1/2	5/	Paccha Jarp. Nitr., Ltd.	5	164	7/6	Spier & Pond, Ltd.	10	15	—	Un. Lankat Plant, Ltd.	1	14
4/7	Kent Coal Exptn. Ltd.	1	1	—	Pac. Borax, L., 1 Db. Rd.	100	106	5</							



Corporation Stocks, &c. (continued):—				Financial, Land, &c. (continued):—				Financial, Land, &c. (continued):—				Financial—Trusts (continued):—			
Per Cent.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
5	Montreal Stg. ....1874	100	103½	—	Brit. S. Africa. ....	1	3½	1/	Tst. & Agcy. of Austrlns.,	1	11	4½	Internat. Invt., Ltd., Cm.	100	74½
5	Do. ....1879	100	104½	5	Do. Mt. Deb., Red.	100	106	6/5	Ltd., £10 Shs. ....	10	12	—	Do. Prefd. ....	100	99½
3½	Do. ....1933	100	103	30/	B. Aires Harb. Tst., Red.	85	88½	4/7	Do. Old, fully paid ..	10	10	4	Do. Defd. ....	100	102
3	Do. Perm. Deb. Stk. ....	100	96	—	Canada Co. ....	1	32	5	Do. New, fully paid ..	10	10	4	Do. Deb. Stk. ....	100	102
4	Do. Cons. Deb. Stk. ....	100	112	—	Canada N. W. Ld., Ltd.	25	55	3/	Do. Cum. Pref. ....	10	11½	6	Invest. Tst. Cor. Ltd.	100	104½
4	Napier Boro. Consol. ....	100	115	—	Do. Pref. ....	100	85½	1/9½	Trust & Loan of Canada	5	3½	6	Do. Defd. ....	100	104½
4	Napier Harb. Debs. ....	100	114	—	Canada Perm. Loan &	100	98	4½	£20 Shs. ....	3	2	4	Do. Deb. Stk. Red.	100	102
6	Do. Debs. ....1928	100	105	36/	Sav. Perp. Deb. Stk. ....	100	101	1/9½	Do. New £20 Shs. ....	100	90	7½	Ldn. Gen. Invest. Ltd.,	100	119½
6	New Plymouth Harb. ....	100	106	6	Clitheroe Estate, 4 p.c.	100	101	4½	Tst. & Mort. of Iowa,	100	90	4½	5 p.c. Cum. Prefd. ....	100	134½
6	New York City ....	100	104½	2½/4	Mt. Deb. Stk. ....	100	101	5/	Ltd., Deb. Stk. Red. ....	100	90	4½	Do. Defd. ....	100	134½
4	Nth. Melbourne Dbs. ....	100	102	—	Curamalan Ld., 6 p.c.	100	101	1/9½	Trsts., Exors. & Sec. Ins.	100	90	4½	Ldn. Scot. Amer. Ld. Pfd.	100	106½
4	Oamaru Boro. Cons. ....	100	98	—	"A" Scrip. ....	100	93½	4½	Corp. Ltd., £10 Shs. ....	100	106½	4½	Do. Defd. ....	100	106½
4	Do. Harb. Bds. (Reg.) ....	100	67½	2½/4	Deh. Corp., Ld., £10 Shs.	4	2½	4½	Do. Irred. Deb. Stk. ....	100	106½	4½	Do. Deb. Stk. ....	100	112
25/	Do. 6 p.c. (Bearer). ....	100	30	—	Do. Cum. Pref. ....	100	111	4½	Union Dsc., Ld., £10 Shs.	5	10½	4	Ldn. Tst., Ltd., Cum. Pfd.	100	101
6	Otago Harb. Deb. Reg. ....	100	103½	—	Do. Perp. Deb. Stk. ....	100	111	4½	Union Mort. & Agcy. of	100	13	4	Do. Defd. ....	100	101
6	Do. ....1877	100	105	1½/5	Deb. Corp. Feders' Sh., Ld.	3	1	4½	Aust., Ltd., Pref. Stk. ....	100	69½	4	Do. Deb. Stk., Red.	100	106
6	Do. ....1881	100	118	4½	Eastn. Mt. & Agncy, Ld.,	10	6	4	Do. Deb. Stk. ....	100	69½	3½	Do. Mt. Deb. Stk., Red.	100	102½
5	Do. Debs. ....1921	100	107	—	"A" ....	10	6	1/6	U.S. Deb. Cor. Ltd., £8	1	3	—	Mercantile Invt. & Gen.,	100	110½
5	Do. Cons. ....1934	100	107	2½/4	Do. Deb. Stk., Red.	100	98	5½	Shs. ....	100	103½	—	Ltd., Prefd. ....	100	110½
6	Ottawa City ....	100	107	2½/4	Equitable Revers. In. Ltd.	100	100	4½	Do. Cum. Pref. Stk. ....	100	110½	—	Do. Defd. ....	100	113
4½	Do. ....1881	100	109	5/6	Exploration, Ltd. ....	100	102	4½	Do. Irred. Deb. Stk. ....	100	110½	—	Do. Deb. Stk. ....	100	106½
4	Do. Debs. ....1913	100	103	5/6	Frld. & Lshld. In. Co. C.P.	100	102	5	U.S. Tst. & Guar. Cor.,	100	107	4	Merchants, Ltd., Pref. Stk.	100	106½
3½	Parana Municipal 6 p.c. ....	100	52½	3½	Genl. Reversionary, Ltd.	100	105	8/	Ltd., Pref. Stk. ....	100	107	4	Do. Ord. ....	100	115½
3½	Pietermaritzburg 3 p.c. ....	100	98	20/	Holborn Vi. Land ....	100	105½	4	Van Dieman's ....	25	12	4	Do. Deb. Stk. ....	100	115½
6	Port Elizabeth Waterworks	100	111	20/	House Prop. & Inv. ....	100	105½	4	Walker's Prop. Cor., Ltd.,	100	107	4	Mexican Central Ry. Scrip	100	93
6	Port Louis ....	100	104	4	Hudson's Bay ....	13	21½	4	Guar. i Mt. Deb. Stk. ....	100	107	4	4 p.c. "A" Deb. Stk. ....	100	63
6	Praharan Debs. ....	100	102	6	Hyderabad (Deccan) ....	5	2	4	Wstr. Mort. & Inv., Ltd.	100	90½	—	Do. 4 p.c. "B" do. ....	100	93
4	Quebec C. Coupon. 1875	100	112	1/3	Impl. Prop. Inv., Ltd.,	100	102	4½	Deb. Stk. ....	100	90½	—	Do. 4 p.c. "A" Scrip. ....	100	63
6	Do. do. 1878	100	118	6/10	Deb. Stk., Red. ....	100	96½	—	Internat. Fincial. Soc.,	100	90½	—	Do. 4 p.c. "B" Scrip. ....	100	63
4½	Do. Debs. ....1914	100	106	—	Ltd. £7½ Shs. ....	2½	1½	5/	Ltd. £7½ Shs. ....	100	99	—	Municipal, Ltd., Prefd. ....	100	68½
4	Do. Debs. ....1923	100	107	4	Do. Deb. Stk., Red.	100	99	—	Egypt Gov. ....	100	105	—	Do. Defd. ....	100	14½
3½	Do. Cns. Rg. Stk., Red.	100	99	6/10	Do. Deb. Stk., Red. ....	100	99	—	Ld. & Mtge. Egypt, Ltd.	3	4	—	Do. Debs. ....	100	108½
4	Richmond (Melb.) Dbs. ....	100	69	2½/4	Ld. Corp. of Canada, Ltd.	1	101	—	Do. Debs., Red. ....	100	102	—	Do. Debs. "B" ....	100	98½
4	Rio Janeiro City ....	100	95	—	Ld. Corp. of Canada, Ltd.	1	101	—	Do. Debs., Red. ....	100	102	—	Do. "C" Deb. Stk. ....	100	98½
4	Rome City 2nd to 8th Iss.	100	35	—	Ld. Mtge. Bk. Victoria 4½	1	101	—	Do. Debs., Red. ....	100	102	—	New Investment, Ltd.	100	99½
—	Rosario C. ....	100	36	5	p.c. Deb. Stk. ....	100	78	—	Law Debent. Corp., Ltd.,	2	12½	—	Ord. ....	100	99½
—	Do. ....	100	101	4½	Do. Cum. Pref. ....	100	116½	—	£10 Shs. ....	2	12½	—	Omnium Invest., Ltd., Pfd.	100	96½
4	St. Catherine (Ont.) ....	100	104	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Law Land, L., 4½ Cm. Pfd.	100	116½	—	Do. Defd. ....	100	26
4	St. John, N.B. Debs. ....	100	106	1/3	Do. Deb. Stk., Red. ....	100	116½	—	Ldn. & Australasian Deb.	2	12½	—	Do. Deb. Stk. ....	100	103
4½	St. Kilda (Melb.) Dbs. ....	100	106	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Corp., Ltd., £4 Shs. ....	2	12½	—	Railway Deb. Tst. Ld.,	100	7½
4	St. Louis C. (Miss.). ....	100	106	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ldn. & Midx Frhld. Est.	2	12½	—	£20 Shs. ....	100	108
4	St. Louis C. (Miss.). ....	100	106	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	£2 Shs. ....	35/	3½	—	Do. Debs., Red. ....	100	108
4	Santa Fé City Debs. ....	100	23	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ldn. & N. Y. Inv. Corp.,	5	18	—	Do. Deb. Stk. ....	100	105½
6	Santos City ....	100	96½	1/3	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Do. do 1927	100	107½
6	Sofia City ....	100	83	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Railway Invs Ltd Prefd.	100	114
5	Sth. Melbourne Debs. ....	100	106	1/3	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Do. Defd. ....	100	24½
4½	Do. Debs. ....1919	100	106	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Railway Share Trust &	100	146
4	Sydney City ....	100	104	1/3	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Agency "A" ....	8	7
4	Do. Debs. ....1912	100	106	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Do. "B" Pref. Stk. ....	100	105½
4	Do. do. (1894). ....	100	124½	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	River Plate & Gen. Invt.,	100	105½
7	Timaru Boro. 7 p.c. ....	100	110	5	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Ltd., Prefd. ....	100	105½
5	Timaru Harb. Debs. ....	100	110	1/6	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Do. Defd. ....	100	96½
5	Do. Debs. ....1916	100	110	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Do. Defd. ....	100	96½
5	Toronto City Wtkws 1904-6	100	103	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Do. Deb. Stk. ....	100	106
5	Do. G. Cns. Dbs. ....	100	111	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Sec. Scottish Invt., Ltd.,	100	100½
4	Do. Strig. ....1922-8	100	102	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Cum. Prefd. ....	100	100½
4	Do. Local Improv. ....	100	102	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Do. Defd. Stk. ....	100	43½
3½	Toronto City Bonds. ....	100	102	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Do. Deb. Stk. ....	100	101½
3½	Valparaiso ....	100	98	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Sth. Africa Gold Tst., Ltd.	1	5½
4	Vancouver ....	100	107	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Do. Cum. Pref. ....	100	103
4	Do. ....1932	100	107	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Do. 1st Debs., Red.	100	103
6	Wanganui Harb. Dbs. ....	100	106	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Stock Conv. & Invest.,	100	115½
6	Wellington Con. Deb. ....	100	113½	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Ltd., £5 Shs. ....	1	16
6	Do. Improv. ....1879	100	125	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Do. do. 4½ p.c. Cum. Prf.	100	115½
6	Do. Wtrwks Dbs. ....	100	114	2½/4	Do. Deb. Stk., Red. ....	100	116½	—	Ltd. ....	5	18	—	Do. Ldn. & N. W. Prf.	1	



## Gas and Electric (continued):—

## Insurance (continued):—

## Shipping (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4 1/2	Charing Cross & Strand Elec. Sup., Ltd., Cm. Pf.	5	6	14/6	Legal & General, £50 Shs.	8	16 1/2	5/	Mercantile Steam, Ltd.	5	9 1/2	—	B. Ayres, Gd. Nat., Ltd., 6 p.c. Deb. Bds., Red.	100	63 1/2
2/6	Chelsea Elec. Sup., Ltd.	100	114	9d.	Lion Fire, Ltd., £68 Shs.	12 1/2	2 1/2	6/4 1/2	New Zealand Ship, Ltd.	8	6	5 1/2	Do. Pref. Debs., Red.	100	99 1/2
4 1/2	Do. Deb. Stk., Red.	100	110	22 1/2	Liverpool & London & Globe, Stk.	2	15 1/2	4/	Do. Deb. Stk., Red.	100	102	—	Calcutta, Ltd.	10	9
7/	Chic. Edis'n Co., Mt., Rd.	\$1000	12	10/	Do. Globe £1 Ann.	34	3 1/2	5/	Orient Steam, Ltd.	100	132	—	Carthage & Herr., Ltd.	10	2
5/	City of Ldn. Elec. Lht., L.	10	13	35/	London, £25 Shs.	12 1/2	16 1/2	7/	P.O. Steam, Cum. Prefd.	100	232 1/2	5	Do. Deb. Red.	100	60
6/	Do. Cum. Pref.	100	125 1/2	8/	Lond. & Lanc. Fire, £25 Shs.	2 1/2	7 1/2	3 1/2	Do. Defd.	100	114	4	Do. Deb. Stk.	100	140
13 1/2	Do. Deb. Stk., Red.	100	125 1/2	3/6	Lond. & Lanc. Life, £25 Shs.	2 1/2	7 1/2	3 1/2	Richelieu & Ont., 1st Mt.	100	100	5/1	Costa Rica Elec. Tram., Ltd., 5 p.c. Cum. Pref.	5	5 1/2
10 1/2	Commercial, Cons.	100	247 1/2	1/	Lond. & Prov. Mar., Ltd., £10 Shs.	1	1	30/	Royal Mail, £100 Shs.	60	50	4/2	Do. 1st Mt. Debs., Red.	100	74 1/2
10 1/2	Do. New	100	145 1/2	6/	Lond. Guar. & Accident, Ltd., £5 Shs.	2	11	2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2	2/6	City of B. Ayres, Ltd.	5	4 1/2
10 1/2	Do. Deb. Stk.	100	183 1/2	30/	Marine, Ltd., £25 Shs.	4 1/2	4 1/2	14/	Do. "B" Ord.	5	4	6/	Do. Deb. Stk.	100	140
7/	Continental Union, Ltd.	100	183 1/2	2/	Maritime, Ltd., £10 Shs.	2 1/2	4 1/2	7/	Union Steam, Ltd.	20	20	5/1	Costa Rica Elec. Tram., Ltd., 5 p.c. 1st Debs.	—	—
—	Do. Pref. Stk.	100	183 1/2	1/6	Merc. Mar., Ltd., £10 Shs.	2 1/2	4 1/2	4/	Do. New £20 Shs.	100	8 1/2	1/0	Edinburgh Street Tram.	3	2
6/	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	11 1/2	20/	N. Brit. & Merc., £25 Shs.	6 1/2	3 1/2	6/	Do. Deb. Stk., Red.	100	104	1/2	Glasgow Tram. & Omn.	4	4 1/2
5 1/2	Do. Cum. Pref.	10	14	40/	Northern, £100 Shs.	10	7 1/2	5 1/2	Union of N.Z., Ltd.	100	99	—	Ld., £5 Shs.	—	—
5 1/2	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	137 1/2	60/	Norwich Union Fire, £100 Shs.	12	122 1/2	—	Wilson's & Fur., Ley. C. Pf.	10	11 1/2	3/	Imperial, Ltd.	6	—
2 1/2	Do. Pref. Stk.	100	142 1/2	10/	Ocean Acc. & Guar., fy. pd.	1	4 1/2	—	Tea Shares will be found on a preceding page.	—	—	3/	Imperial, Ltd.	6	—
2 1/2	Edmundson's Elec. Corp.	5	3 1/2	2/	Do. £5 Shs.	1	4 1/2	—	—	—	—	10 1/2	Lond. Gen. Omn., Ltd.	100	210
10 1/2	European, Ltd.	10	16 1/2	2/6	Ocean Marine, Ltd.	2 1/2	9	—	—	—	—	4/	Do. Deb. Red.	100	110 1/2
4 1/2	Gas Light & Ck. Ord.	100	98 1/2	1/	Palatine, £10 Shs.	2	2 1/2	—	—	—	—	4/6	Lond. Road Car	6	10
3 1/2	Do. 3 p.c. Max.	100	98 1/2	4/6	Pelican, £10 Shs.	1	3	—	—	—	—	4/	Do. Red. 1st Mt. Deb. Stk.	100	107 1/2
3 1/2	Do. Cons. Pref.	100	127 1/2	23/	Phoenix, £50 Shs.	5	41 1/2	—	—	—	—	5/	Lond. St. Rly (Prov. Ont.), Mt. Debs.	100	107 1/2
8/	Do. 3 p.c. Deb. Stk.	100	100	5/	Railway Passngs., £10 Shs.	2	11 1/2	—	—	—	—	2/6	Lond. St. Trams.	4	1 1/2
3/6	Hong Kong & China, Ld.	10	14	2/6	Rock Life, £5 Shs.	10	4 1/2	—	—	—	—	5/	Lynn & Boston 1st Mt.	—	113 1/2
7/	House to House Elec. Light Sup., Ltd.	5	8	10	Royal Exchange	100	350	—	—	—	—	5/	Midwaukee Elec. Cons.	1000	109
10 1/2	Do. Cum. Pref.	5	9 1/2	20/	Royal, £20 Shs.	3	51	—	—	—	—	5/	Minneapolis St. Cons.	1000	105
3 1/2	Imperial Continental	100	225 1/2	4/6	Sun, £10 Shs.	10	11 1/2	—	—	—	—	5/	Montreal St. Dba., 1908.	100	102
6/	Do. Deb. Stk., Red.	100	103 1/2	3/9	Sun Life, £10 Shs.	7 1/2	13 1/2	—	—	—	—	4 1/2	Do. Debs., 1922.	100	106
—	Ldn. Elec. Sup. L.	3	5 1/2	4/	Thames & Mersey Marine, Ltd., £20 Shs.	2	10	—	—	—	—	5/	New General Traction	100	5 1/2
4/	Do. 6 p.c. Pref.	5	6 1/2	10/	Union, £10 Shs.	4	24 1/2	—	—	—	—	5/6	Do. Cum. Pref.	100	5 1/2
5/	Do. 4 p.c. (Mt. Db. Stk. Red.)	100	106	30/	Union Marine, £20 Shs.	12	29 1/2	—	—	—	—	1/9 1/2	Nth. Metropolitan	100	101
4/	Malta & Medit., Ltd.	5	5 1/2	2/	Universal Life, £100 Shs.	2	1 1/2	—	—	—	—	—	Do. Mt. Debs. Red.	100	101
8 1/2	Metrop. Elec. Sup., Ltd.	10	15 1/2	—	World Marine £5 Shs.	2	1 1/2	—	—	—	—	—	Nth. Stafford, Ltd.	6	—
4 1/2	Do.	10	15	—	—	—	—	—	—	—	—	—	Potteries Elec. Trac., Ltd.	10	14 1/2
5/	Do. 1st Mt. Deb. Stk.	100	118	—	—	—	—	—	—	—	—	—	Do. 5 p.c. Cm. Pref.	10	11
5/	Metro. of Melbne. Dbs.	100	113	—	—	—	—	—	—	—	—	—	Provincial, Ltd.	10	7
4 1/2	Metro. of Melbne. Dbs.	100	111	—	—	—	—	—	—	—	—	—	Do. Cum. Pref.	10	12 1/2
10 1/2	Monte Video, Ltd.	20	13	—	—	—	—	—	—	—	—	—	South London	10	5 1/2
9 1/2	Newcastle-upon-Tyne	100	230 1/2	—	—	—	—	—	—	—	—	—	Star Omnibus 5 p.c. Pref.	5	5 1/2
6/	Do. 3 p.c. Deb. Stk.	100	107 1/2	—	—	—	—	—	—	—	—	—	Sunderland, Ltd.	10	5
3/6	Notting Hill Elec. Ltg., Ltd.	10	15 1/2	—	—	—	—	—	—	—	—	—	Toronto 1st Mt., Red.	100	108
3 1/2	Ottoman, Ltd.	5	7 1/2	—	—	—	—	—	—	—	—	—	Tramways Union, Ltd.	5	3 1/2
8 1/2	Do. New	4 1/2	6 1/2	—	—	—	—	—	—	—	—	—	Do. Deb. Red.	100	103
3/6	Oxford Elec., Lim.	5	5 1/2	—	—	—	—	—	—	—	—	—	Do. "B" Dbs.	100	104
5/	Primitiva Gas of Buenos Ayres, 1st Deb.	100	102 1/2	—	—	—	—	—	—	—	—	—	Vienna General Omnibus	5	5
5/	River Plate Elec. Lgt. & Trac., Ltd., 1st Deb. Stk.	—	87 1/2	—	—	—	—	—	—	—	—	—	Do. 5 p.c. Mt. Deb.	100	101 1/2
8/	River Plate Gas, Ltd.	10	12	—	—	—	—	—	—	—	—	—	Wolverhampton, Ltd.	10	5
4 1/2	Do. Debs.	100	101	—	—	—	—	—	—	—	—	—	—	—	—
4 1/2	Royal Elec. of Montreal	—	170	—	—	—	—	—	—	—	—	—	—	—	—
9/6	Do. 1st Mt. Deb.	100	106	—	—	—	—	—	—	—	—	—	—	—	—
7/	St. James' & Pall Mall Elec. Light, Ltd.	5	16 1/2	—	—	—	—	—	—	—	—	—	—	—	—
10 1/2	Do. Pref.	5	9 1/2	—	—	—	—	—	—	—	—	—	—	—	—
5 1/2	San Paulo, Ltd.	10	17 1/2	—	—	—	—	—	—	—	—	—	—	—	—
3/	South Ldn. Elec. Sup., Ltd.	4	4 1/2	—	—	—	—	—	—	—	—	—	—	—	—
—	South Metropolitan	100	142 1/2	—	—	—	—	—	—	—	—	—	—	—	—
—	Do. 3 p.c. Deb. Stk.	100	101	—	—	—	—	—	—	—	—	—	—	—	—
—	Tottenham & Edmontan Gas L. & C., "A"	100	44	—	—	—	—	—	—	—	—	—	—	—	—
4/	Tuscan, Ltd.	10	9 1/2	—	—	—	—	—	—	—	—	—	—	—	—
5/	Do. Debs., Red.	100	99	—	—	—	—	—	—	—	—	—	—	—	—
5/	West Ham 10 p.c. Stan.	5	11 1/2	—	—	—	—	—	—	—	—	—	—	—	—
4/	Do. Perp. Db. Stk.	100	118	—	—	—	—	—	—	—	—	—	—	—	—
5/	Watmstr. Elec. Sup., Ltd.	5	15	—	—	—	—	—	—	—	—	—	—	—	—

## IRON, COAL, AND STEEL.

9/	Barrow Haem. Steel, Ltd.	7 1/2	2 1/2
4/2 1/2	Do. 6 p.c. and Pref.	7 1/2	7
10/	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
10/	Do. 4 p.c. D. S. Red.	100	106 1/2
10/	Bengal Iron and Steel	20	20 1/2
6/	Bolck, Vaugh., & C., Ld.	12	12
22/6	Do. £8 lib.	12	12
11/	Brown, J. & Co., Ltd., £20 Shs.	15	26 1/2
5/	Consent Iron, Ltd., £10 Shs.	7 1/2	38 1/2
11/	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	6 1/2
11/	General Mining Assn., Ld.	5 1/2	6 1/2
11/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
5/	Lehigh V. Coal Mt. 5 p.c. Guar. Gd. C. Bds.	—	102 1/2
35/	Nantyglo & Blauna Iron, Ltd., Pref.	\$62 1/2	92 1/2
14/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	9
7 1/2	New Sharlston Coll., L. Pf.	20	10 1/2
2/6	Nw. Vancvr. Coal & Ld., L.	1	1
5/	North's Navigation Coll. (1889) Ltd.	5	4 1/2
5/	Do. 10 p.c. Cum. Pref.	11	8 1/2
—	Pease & Part, Ltd.	10	19
4/	Do. do. 4 p.c. Per. D.S.	100	116
1 1/2	Rhymney Iron, Ltd.	5	1 1/2
—	Do. New, £5 Shs.	5	1 1/2
—	Do. Mt. Debs., Red.	100	99 1/2
—	Russian Col. 7 p.c. Cm. Pf.	1	1 1/2
5/	Do. 6 p.c. 1st Mt. Db.	100	102
6/	Shelton Iron, Sil. & Cl. Co., Ltd., Chg. Debs., Red.	100	100 1/2
12/	Do. 6 p.c. 2nd Mt. Dbs. R.	100	100
5/	Sth. Hettion Coal, Ltd.	10	19 1/2
5/	Do. 5 p.c. Pref.	10	12
5/	Vickers & Maxim, Ltd.	1	5
5/	Do. Pref.	1	1 1/2
4/	Do. 5 p.c. Prfd Stk.	100	131 1/2
—	Do. 1st Mt. Db. Stk. Rd.	100	105

## SHIPPING.

14/	African Steam Ship, Fully-paid	20	18 1/2
5/	Amazon Steam Nav., Ltd.	12 1/2	19 1/2
6/	Brit. & Col. Steam L.C. Pf.	100	101
12/	Do. 1st Mt. Dbs.	100	101
4 1/2	Castle Mail, Ld., £20 Shs.	20	18
3/	Do. Cum. Pref.	20	21
3/	Do. 1st Deb. Stk., Red.	100	101
6/	China Mutual Steam, Ltd.	5	5
14/	Do. Cum. Pref.	10	11 1/2
7/	Cunard, Ltd.	20	12 1/2
3/6	Do. £20 Shs.	10	5
4/	Furness, Withy, 5 p.c. C.P.	10	10
4/	Do. 1st Mt. Dbs., Red.	100	168
4/	General Steam	15	7 1/2
5/	Do. 5 p.c. Pref., 1874.	10	9 1/2
5/	Do. 5 p.c. Pref., 1877.	10	9 1/2
5 1/2	Khedivial Mail Steamship & Graving Dock Cm. Pf.	2 1/2	2 1/2
4 1/2	Do. 1st Mt. Db. Bds.	100	99 1/2
17/	Leyland & Co., Ltd.	10	29
7/	Do. 7 p.c. Cum. Pref.	10	15
4/6	Do. 4 1/2 p.c. Cum. Pre-Pf.	10	10 1/2
4/	Do. 1st Mt. Dbs., Red.	100	107 1/2

Tea Shares will be found on a preceding page.

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.		
—	Debs., Red.	100	102
5	Amazon Telegraph, Ltd.	10	54
15/	Do. Debs. Red.	100	87 1/2
30/	Anglo-American, Ltd.	100	62 1/2
18/	Do. 6 p.c. Prefd. Ord.	100	113 1/2
3/	Do. Defd. Ord.	100	113 1/2
4/	Brazilian Submarine, Ltd.	10	15 1/2
5	Do. Debs., 2 Series	100	109 1/2
4 1/2	Chili Telephone, Ltd.	5	2 1/2
4 1/2	Comical Cable, \$100 Shs.	—	150 1/2
4	Do. Stg. 500-yr. Deb.	100	105
1 1/2	Stk. Red.	100	105
8/	Consol. Telephone Constr.		
10/	& C., Ltd.	10/	9 1/2
2/	Cuba Submarine, Ltd.	10	19 1/2
5/	Do. 10 p.c. Pref.	10	19 1/2
4 1/2	Direct Spanish, Ltd.	5	4 1/2
4	Do. 10 p.c. Cum. Pref.	5	10 1/2
4 1/2	Direct U.S. Cable, Ltd.	20	12 1/2
3 1/2	Direct W. India, L., Dbs.	100	101 1/2
2/6	Eastern, Ltd.	100	153 1/2
5	Do. Pref. Stk.	100	100
4	Do. Mt. Deb. Stk., Red.	100	117 1/2
4	Eastern Exten., Aus. & China, Ltd.	10	143 1/2
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	101
5	Do. do. Bearer	100	101 1/2
4	Do. Mort. Deb. Stk.	100	116 1/2
4	Eastn. & S. Afric., Ltd., Mort. Deb.	100	101
4	Do. Bearer	100	101 1/2
4	Do. Mort. Debs., 1900	100	102 1/2
5/	Do. Mort. Debs. (Maur. Subsidiy)	25	103 1/2
4 1/2	Grt. Nthn. Copenhagen...	10	31
3/6	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	101 1/2
6	Indo-European, Ltd.	25	50
3/	London Platino-Brazilian, Ltd., Debs.	100	110 1/2
6/	National Telephone, Ltd.	5	5 1/2
2/6	Do. Cum. 1 Pref.	10	13 1/2
4d.	Do. Cum. 2 Pref.	10	13 1/2
3 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
8/	Do. Deb. Stk., Red.	100	100 1/2
6/	Oriental Telephone, Ltd.	1	1
11	Pac. & Euro. Tlg. Dbs., Rd. Reuter's, Ltd.	1	1
—	Un. Riv. Plate Telph., Ltd.	5	5 1/2
4	Do. Deb. Stk., Red.	100	105 1/2
—	West African Telg., Ltd. 5 p.c. Mt. Debs., Red.	100	101 1/2
4	W. Coast of America, Ltd.	25	102 1/2
5/	Do. Dbs.	100	102 1/2
4	Western & Brazilian, Ltd.	—	104 1/2
2/6	Do. Deb. Stk., Red.	10	10 1/2
6	W. India & Panama, Ltd.	10	10 1/2
11	Do. Cum. 1 Pref.	10	10 1/2
6	Do. Cum. 2 Pref.	10	9 1/2
—	Do. Debs., Red.	100	104 1/2
6	West. Union, 6 p.c. Stg. Dbs., Rd.	100	102 1/2



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, July 25.	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, July 25.	NAME.	Closing Price.	Rise or Fall.
4	Aladdin	2 1/2	+	2 1/2	Hannan's Star	2 1/2	+
12 1/2	Associated	13 1/2	+	13 1/2	Ivanhoe, Gold Corp.	17 1/2	+
4/9	Do. Southern	5/6	1/6	1 1/2	Kalgurli Mt. & Iron King	18 1/2	+
4 1/2	Brownhill Extended	4 1/2	+	10 1/2	Kalgurli	11 1/2	+
1 1/2	Burbank's Birthday	2	new	2 1/2	Lady Shenton	2 1/2	+
1 1/2	Chaffers, 4/	26/6	2/6	2 1/2	Lake View Cons.	2 1/2	+
1 1/2	Crossus S. United, 18/	1 1/2	+	1 1/2	Do. Extended	1 1/2	+
1 1/2	E. Murchison	1 1/2	+	1 1/2	Do. South	1 1/2	+
1 1/2	Golden Arrow	1 1/2	+	27 1/2	London & Globe Finance	26 1/2	x rgrs.
1 1/2	Golden Horseshoe New	1 1/2	+	1 1/2	London & W.A. Exploration	1 1/2	+
1 1/2	Shares	16	+	1 1/2	Do. Investment	1 1/2	+
2 1/2	Golden Link	4	+	2 1/2	North Boulder, 10/	2 1/2	+
35/	Great Boulder, 2/	34/	1/3	2 1/2	North Kalgurli	2 1/2	+
2	Do. Main Reef, 10/	2 1/2	+	2 1/2	Northern Territories	2 1/2	+
9/	Do. Perseverance	15	+	7	Peak Hill	7 1/2	+
1 1/2	Do. South	2 1/2	+	3 1/2	South Kalgurli	3 1/2	+
1 1/2	Hainault	2 1/2	+	4 1/2	W.A. Goldfields	5 1/2	+
1 1/2	Hampton Plains	1	+	9/	W.A. Joint Stock & Loan	8/3	+
11 1/2	Hannan's Brownhill	13 1/2	+	9/	W.A. General Finance	8/3	+
10/6	Hannan's Oroya	3 1/2	+	9/	W.A. Market Trust	8/3	+
	Do. Proprietary	13/	+		White Feather Reward	1 1/2	+

### SOUTH AFRICAN.

7 1/2	Angelo	7 1/2	+	5 1/2	May Consolidated	5 1/2	+
1 1/2	Aurora West	1 1/2	+	6 1/2	Meyer and Charlton	6 1/2	+
1 1/2	Bantjes	1 1/2	+	11 1/2	Modderfontein	11 1/2	+
8/3	Barrett, 10/	8/6	+	11 1/2	New Bultfontein	11 1/2	+
4 1/2	Bonanza	4 1/2	+	4 1/2	New Primrose	4 1/2	+
1 1/2	Buffelsdoorn (new shares)	1 1/2	+	3 1/2	Nigel	3 1/2	+
6 1/2	City and Suburban, £4	6	+	1 1/2	Nigel Deep	1 1/2	+
3 1/2	Comet (New)	2 1/2	+	2 1/2	North Randfontein	2 1/2	+
1 1/2	Con. Deep Level	1 1/2	+	5 1/2	Nourse Deep	5 1/2	+
12 1/2	Crown Deep	12 1/2	+	1 1/2	Porges-Randfontein	1 1/2	+
17 1/2	Crown Reef	17 1/2	+	4 1/2	Rand Mines	4 1/2	+
28 1/2	De Beers, £5	27 1/2	+	2 1/2	Randfontein	2 1/2	+
5 1/2	Driefontein	5 1/2	+	1 1/2	Rietfontein	1 1/2	+
6 1/2	Durban Roodepoort	6 1/2	+	1 1/2	Robinson Deep	1 1/2	+
3 1/2	Do. Deep	3 1/2	+	10 1/2	Do. Gold, £5	10 1/2	+
7 1/2	East Rand	6 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
25 1/2	Ferreira	25	+	10 1/2	Roodepoort Central Deep	10 1/2	+
10 1/2	Glenhuys Deep	10 1/2	+	9 1/2	Rose Deep	9 1/2	+
8 1/2	Do. Estate	7 1/2	+	2 1/2	Salisbury	2 1/2	+
1 1/2	George Goch	2 1/2	+	1 1/2	Sheba	1 1/2	+
3 1/2	Ginsberg	3 1/2	+	6 1/2	Simmer and Jack, £5	6 1/2	+
3 1/2	Glencairn	2 1/2	+	1 1/2	Transvaal Gold	1 1/2	+
8 1/2	Griqualand West	7 1/2	+	5 1/2	Treasury	5 1/2	+
7 1/2	Henry Nourse	8 1/2	+	4 1/2	United Roodepoort	4 1/2	+
7 1/2	Heriot	7 1/2	+	3 1/2	Van Ryn	3 1/2	+
14 1/2	Jagersfontein	13 1/2	+	10	Village Main Reef	9 1/2	+
6 1/2	Jubilee	6 1/2	+	1 1/2	Vogelstruis	1 1/2	+
2 1/2	Jumpers	2 1/2	+	1 1/2	Do. Deep	1 1/2	+
2 1/2	Kleinfontein	2 1/2	+	1 1/2	Wemmer	1 1/2	+
2 1/2	Knight's	2 1/2	+	1 1/2	West Rand	1 1/2	+
3 1/2	Lancaster	3 1/2	+	5 1/2	Woluhuter, £4	5 1/2	+
3 1/2	Langlaagte Estate	3 1/2	+	3 1/2	Worcester	3 1/2	+
2 1/2	Lisbon-Berlyn	1/9	1/6				

### LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3	+	1	Mashonaland Central	1	+
2 1/2	Barnato Consolidated	2 1/2	+	5 1/2	Matabele Gold Reefs New	5 1/2	+
1 1/2	Bechuanaand Ex.	1 1/2	+	2 1/2	Mozambique	2 1/2	+
1 1/2	Chartered B.S.A.	3 1/2	+	1 1/2	Oceana Consolidated	1 1/2	+
1 1/2	Clark's Cons.	1 1/2	+	1 1/2	Rezende	1 1/2	+
7 1/2	Colenbrander	7 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
7 1/2	Cons. Goldfields	7 1/2	+	5	Do. Exploration	5	+
2 1/2	Do. Pref.	2 1/2	+	1 1/2	Do. Goldfields	1 1/2	+
2 1/2	Exploration	2 1/2	+	1 1/2	S. A. Gold Trust	1 1/2	+
2 1/2	Geelong	2 1/2	+	5 1/2	Tati Concessions	5 1/2	+
2 1/2	Henderson's Est.	2 1/2	+	1 1/2	Transvaal Development	1 1/2	+
1 1/2	Johannesburg Con. In.	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
2 1/2	Do. Water	1	+	1 1/2	Willoughby	1 1/2	+
2 1/2	Mashonaland Agency	2 1/2	+	1 1/2	Zambesia Explor.	1 1/2	+

### MISCELLANEOUS.

12/6	Alamillos, £2	1 1/2	+	3 1/2	Mount Lyell, North	3 1/2	+
11 1/2	Anaconda, \$25	12	+	14/6	Mount Lyell, South	14/6	1/6
15/3	Balahat, fully paid	14/	+	5 1/2	Mount Morgan, 17s. 6d.	5 1/2	+
9/6	Brilliant, £2	9/6	+	5 1/2	Mysore, 10s.	5 1/2	+
3 1/2	Do. St. George's	3 1/2	+	7/9	Mysore Goldfields 18/	7/6	+
23/6	British America Corp.	23/9	1/6	1/9	Do. Reefs, 10/	2/	1/6
14/	British Broken Hill	14/6	+	7/	Do. West, 17/6	7/6	1/6
2 1/2	Broken Hill Proprietary	2 1/2	+	7/	Do. Wynaad, 17/5	7/	1/6
1 1/2	Do. Block 10, £9/13pd	4 1/2	+	4 1/2	Namaqua, £2	4 1/2	+
4 1/2	Cape Copper, £2	4 1/2	+	3	Nundydoo	3 1/2	+
5 1/2	Champion Reef, 10s.	5 1/2	+	3 1/2	Ooregum	3 1/2	+
2 1/2	Chillagoe Mining & Ry.	2	+	4 1/2	Do. Pref.	4 1/2	+
4 1/2	Copapo, £2	3 1/2	+	4 1/2	Rio Tinto	4 1/2	+
11 1/2	Coromandel	12	1/6	6 1/2	Do. Pref. £	6 1/2	+
2 1/2	Day Dawn Block	12/6	1/6	102	Do. 4 percent. Bonds	102	+
2 1/2	Frontino & Bolivia	2 1/2	+	28/	St. John del Rey	28/	+
8 1/2	Hall Mines	12/	1/6	6/	Taitapu	7/	1/6
1 1/2	Libiola, £5	8 1/2	+	8 1/2	Tharisa, £2	8 1/2	+
8 1/2	Linares, £3	8	+	1 1/2	Tolina, £5	2	+
3 1/2	Mason & Barry, £2	3 1/2	+	7	Waiba	7 1/2	+
3 1/2	Mountain Copper, £5	8 1/2	+	1 1/2	Watekauri	1 1/2	+
9	Mount Lyell, £3	9 1/2	+	5/	Woodstock (N.Z.)	5/	+

The National Provincial Bank gives notice that the transfer books of the Stock Conversion and Investment Trust for the issue of 33 per cent. first charge, 4 per cent. second charge, and the deferred charge stocks of the London and North-Western Railway will be closed for preparation of dividend on August 14, and will re-open on September 1, when the dividend will be payable at the said bank.

A final call of £2 per share on the unpaid capital of the Central London Railway has been made.

Mr. Leigh C. Bright, late managing-director of the Linotype Company, has joined the board of the Wicks Rotary Type-Casting Company, Limited.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia	June 30	\$576,000	+\$118,000	6 1/2	\$3,502,000	+\$112,000
Argentine Gt. Western	Aug. 4	8,229	+ 2,123	4	42,413	+ 9,700
Bahia and San Francisco	June 10	5,442	+ 276			
Bahia Blanca and N.W.	Aug. 5	446	+ 72		1,966	+ 176
Buenos Ayres & Pacific	" 5	10,033	+ 2,754		49,927	+ 13,599
Buenos Ayres & Rosario	" 5	20,371	+ 6,385	31	575,242	+ 88,646
Buenos Ayres Gt. Stn.	" 6	27,991	+ 4,862		153,545	+ 29,832
Do. Ensenada Sec.	" 6	3,984	+ 906		21,002	+ 5,395
Buenos Ayres Western	" 6	13,331	+ 1,641		68,054	+ 10,565
Central Argentine	" 5	22,569	+ 7,787	31	795,073	+ 188,126
Central Bahia	Apr. 30	ml. 106,447	- ml. 49,149	4 1/2	ml. 391,598	- ml. 189,574
C. Uruguay of Mte. Vid.	Aug. 5	5,256	+ 974		24,531	+ 4,079
Do. Eastern Ex.	" 5	823	+ 47		4,271	+ 679
Do. Northern Ex.	" 5	469	+ 26		2,384	+ 231
Cordoba and Rosario	July 30	2,985	+ 665		11,845	+ 3,105
Cordoba Central	" 30	2,455	+ 615	30	65,665	+ 15,645
Do. Northern Ex.	" 30	4,915	+ 525	30	131,280	+ 15,170
Costa Rica	Aug. 5	4,856	+ 1,201	31	\$352,230	+ \$82,710
East Argentine	July 9	712	+ 197	27	20,118	+ 1,306
Entre Rios	Aug. 5	1,756	+ 669	9	8,689	+ 3,510
Inter Oceanic of Mexico	July 1	\$61,100	+\$4,500		\$525,230	+ \$82,710
La Guaira and Caracas	Aug. 5	1,607	+ 411	26	41,437	+ 10,940
Leopoldina	Aug. 5	15,283	+ 1,297	31	299,406	+ 6,615
Manila	Jan. 28	\$20,591	+\$2,814		\$83,288	+\$14,388
Mexican	Aug. 5	\$74,400	+\$3,100	5	\$403,500	+\$5,400
Mexican Central	July 31	\$173,261	+\$14,122	4	\$535,123	+\$29,183
Mexican National	" 31	\$13,940	+\$2,590	18	\$275,135	+\$42,581
Mexican Southern	Aug. 5	\$13,940	+\$2,590	18	\$275,135	+\$42,581
Minas and Rio	June 30	ml. 108,999	+ ml. 941	12 1/2	ml. 1,754,168	+ ml. 258,369
N. W. Argentine	Aug. 5	2,373	+ 103	31	40,185	+ 345
Nitrate	July 31	23,250	+ 6,463	30	263,526	+ 57,170
Ottoman	" 29	5,950	+ 872	4	22,386	+ 1,461
Recife & Sao Francisco	June 10	2,401	+ 131	23	96,443	+ 18,612
San Paulo	July 9	20,527	+ 1,676	27	256,139	+ 25,275
Santa Fé and Cordova	Aug. 5	2,460	+ 1,510	8	10,432	+ 4,501
Utd. Rys. of the Havana	July 29	11,913	+ 7,981	4	29,682	+ 8,190
Western of Havana	Aug. 5	3,970	+ 1,890	5	21,160	+ 11,935
West Flanders	" 6	2,308	+ 120	5	12,153	+ 28

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899. ¶ For ten days ended.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Bengal Nagpur	Aug. 5	Rs. 1,14,000	+ Rs. 22,964	5	Rs. 5,72,000	+ Rs. 1,23,236
Bengal & N.W.	July 8	Rs. 1,68,670	+ Rs. 7,942	1	Rs. 1,68,670	+ Rs. 7,942
B'm'by & B'roda	Aug. 5	Rs. 22,550	+ Rs. 113	5	Rs. 110,275	+ Rs. 1,603
Do. State Lines	" 5	Rs. 36,300	+ Rs. 8,895	5	Rs. 166,100	+ Rs. 4,931
Burma	July 8	Rs. 1,37,090	+ Rs. 64,375	5	Rs. 1,37,090	+ Rs. 64,375
Delhi Umballa	Aug. 5	Rs. 24,400	+ Rs. 3,100	5	Rs. 1,25,600	+ Rs. 6,700
East Indian	" 5	Rs. 10,21,000	+ Rs. 34,000	5	Rs. 52,86,000	+ Rs. 1,72,000
Gt. Indian Penin	" 5	Rs. 440,150	+ Rs. 63,581	5	Rs. 2,21,464	+ Rs. 2,424
Indian Midland	" 5	Rs. 1,18,940	+ Rs. 38,464	5	Rs. 5,66,102	+ Rs. 82,419
Madras	Aug. 5	Rs. 1,17,325	+ Rs. 61,650	5	Rs. 2,02,021	+ Rs. 15,740
South Indian	July 8	Rs. 1,93,183	+ Rs. 23,159	2	Rs. 1,93,183	+ Rs. 23,159
Stn. Mahratta	" 15	Rs. 1,35,148	+ Rs. 11,721	2	Rs. 2,87,743	+ Rs. 56,610

† For eight days ended.

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period Ending.	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Baltimore & Ohio S.W.	July 21	dols. 128,603	+ 10,992	3	dols. 373,514	+ 28,306
Canadian Pacific	Aug. 7	dols. 519,000	+ 51,000	31	dols. 15,574	+ 1,459,000
Chicago Great Western	July 7	dols. 101,280	+ 3,896	5	dols. 573,826	+ 85,157



# The Investors' Review

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## CONTENTS.

	PAGE
The South Africa War Cloud .....	221
The English Railway Half-Year .....	223
Indian Tea Companies .....	225
Economic and Financial Notes and Correspondence .....	226
Critical Index to New Investments.....	234
Company Reports and Balance-sheets .....	234
South African War Preliminaries and Provocations .....	235
The South African "Cases" Stated .....	236
The Week's Money Market .....	238
Stock Market Notes and Comments.....	240
The Week's Stock Markets.....	241
Trade and Produce .....	242
Thos. Sowler & Sons, Limited.....	244
Next Week's Meetings .....	244
Mining Returns.....	245
Dividends Announced .....	245
Indian and Ceylon Tea Companies .....	245
Tramway and Omnibus Receipts .....	246
Railway Traffic Returns .....	246
African Mine Crashings.....	247
Prices Quoted on the London Stock Exchange.....	248
Prices of Mine and Mining Finance Companies' Shares .....	256

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## The Investors' Review.

### The South Africa War Cloud.

"If England goes to war for Milner's franchise scheme she fights on an absolutely false issue." This sentence will be found in an article by Mr. George E. Colebrook, which we consider so important as a plain and honest statement of the facts that we print most of it on another page, although it makes a severe demand upon our space. Readers are earnestly besought to give that letter their most careful attention in order to learn something of the true inwardness of this South African embroilment. Its statements accord fully with what we have heard all along from trustworthy sources. The stranger of long residence in the Transvaal is not anxious for the franchise; is not burning ever under a sense of wrongs unredressed. In Johannesburg the illicit drink sellers and illicit diamond buyers from Kimberley, and other riff-raff, who have turned, or hope to turn, millionaires, agitate and spend money and hire the scribblers of a degraded Press, with other ruffians, who, if brainless and penless, may be trusted to make themselves felt in street rows; but away on the Rand, as the steady increase in the gold output month after month demonstrates, the foreigner attends to his work because his wages are good and his comforts much greater than they were in the land from whence he came. That is the truth, and the nation will find it out in due time.

While on this point might we not venture to give a word of warning to the Jews in this country, many of



whom are loyal English citizens? If they do not take care to discountenance and oppose the proceedings of men of their race in South Africa, they may depend upon it that they will be involved in the disgrace of these men, and that Jew-baiting will become fashionable here as one of the products of the inevitable reaction to come when the meditated South African crime has been completed and the great province lies under our heel, rebellious and determined sooner or later to be free. If the Jews do not wish to see the English nation once again dominated by the brutal instincts of persecution that lie at the base of all human nature—and not least at the base of English human nature—so fully as to be ready to fling back their conduct to the model of King John as depicted in Sir Walter Scott's "Ivanhoe," and hold the wealthy among them up to ransom, demanding of them damages for having countenanced this deed of blood, they will rouse themselves and do their utmost to stop the mischief before it goes further. Have they not already heard the muttered threats of our "working-man leaders" to "go for the Jew?" We have, and fear.

We know language of this kind is not popular in the City, and should be glad if the sentiment in the City did not count much with the nation. Often it does not count much, for the Stock Exchange and the banking world are always warlike and bloodthirsty in their language and sentiments, partly from a sheep-like instinct to follow the particular bell-wether of the hour, partly from an unconsciously selfish operation of the mind. Wars bring agitated markets and many chances to make profits, and are therefore popular. Also the City is warlike because it is the fashion amongst the unthinking everywhere to shout about "Imperialism" and talk of the "grandeur of England" and her power to conquer this and the other petty opponent and sweep all such obstacles out of the way. Although they have before them every day in their lives evidence enough to prove how thin is the foundation—how purely a matter of paper—on which this empire rests, they pay no attention to it and shout "war, war" at the top of their voices, whenever a little quarrel arises or a difference of opinion between us and some other Power we think we can safely bully, because able to thrash.

None the less is what we say true, and it will prove true. To all appearance, the die is now cast, and, as Mr. Colebrook says, we should do well to "free ourselves from cant." The design of those now in power, of the Colonial Secretary, and all who egg his foolishness on, of Sir Alfred Milner, the obedient tool of those very ex-illicit drink sellers in South Africa, and their pals and braves, is to destroy the independence of the Transvaal Republic and make it part and parcel of Cape Colony. With the Transvaal will go the Orange Free State, because these two little republics are sure to cast in their lot together. Probably also the ultimate purpose in fomenting this abominable conflict is much what Mr. Colebrook says. These Transvaal millionaires are not satisfied with their present wealth. They have other millions of actual and potential shares in their strong boxes or undeveloped concessions for which it is impossible now to find a market under any conceivable state of the Rand mining industry. Were the dynamite monopoly abolished to-morrow it would make no appreciable difference in the return from many of these mines whatever Dr. Hatch and others may say. But if the whole industry could be consolidated in one huge corporation, as the diamond

mining industry of Kimberley has been, then the bad could be wrapped up with the good, and a capitalisation effected which would give value in hard sovereigns for these now unmarketable shares and claims. The temptation to those consumed by the itch of wealth is undoubtedly great to carry out a project of this kind. It is nothing to them that the blood of brother should be shed by brother before the object can be attained. Therefore, they din into our ears histories of our countrymen's woes in the Transvaal and keep harping always on our "Imperial grandeur" in order to incite us to the strife. At present the multitude listens to these deceivers and plotters, and refuses to believe one word against them. When the war has been perpetrated and ended then they will begin to find out the truth.

For what will a successful war in South Africa mean? We grant at once that it may be in the first instance triumphantly successful. The burghers of the South African Republic and the Orange Free State may be "wiped out" as a fighting organisation. What then? Can our troops leave the country after the conquest? No. We shall rather have to increase the garrison there, because five-eighths of the white population of South Africa, at a very moderate estimate, will be hostile to us. The spectacle will, therefore, be presented to the world of England holding down a self-governing colony by force of arms. Nor is this all. There is every probability of a rising among the blacks. "This will be against the Boers," the fomenters of war say, but that by no means follows. It will be against the white man everywhere, and a prolonged struggle utterly destructive of the mining industries of South Africa is almost certain to follow our triumph over the burghers. These blacks have been buying arms with their wages every year since they began to be employed in the mines. They have done this persistently for more than ten years now; therefore, they are by no means in the helpless condition they formerly were when we sent troops against them. It will not be assegais and spears that they will cast into our ranks, but bullets fired at long range. A prolonged period of desultory conflict thus opens up to the mind's eye as the fruit of the present brutal and dishonest policy adopted towards the South African Republic.

And the longer it goes on the more hated will the English name become to both white and black natives of South Africa. In all probability one early consequence of the contemplated bloodshed will be the default of Cape Colony upon its debt, a debt of £30,000,000. Default by Natal is almost certain to follow, because, unaided by the numerous black population there, the fifty or sixty thousand whites within its borders could not possibly find the money necessary to pay interest. With the withdrawal, also, of the blacks from the mines the returns both from Kimberley and the Witwatersrand would fall off or disappear, affecting the market value of the capital involved by at least another £100,000,000. Is this prospect, the temporary blotting out of £150,000,000, to be quietly contemplated by the heads of our credit institutions—by our Stock Exchange? Surely not. A catastrophe such as we have outlined is quite within the bounds of probability, and almost certain to partially or completely occur if we go on in the path our rulers have now chosen, might almost paralyse the London credit market, and would assuredly bring about a revolution



in France. It only needs some such disaster as the stoppage of returns from the Transvaal mines to rouse the excitable population of Paris to overthrow the present Government and plunge the whole of that fair republic once more into anarchy. Where should we stand then?

We draw the picture in too gloomy colours? Well, let us wait and see. Assuredly we have no interest whatever of a direct kind in urging a policy of peace upon our rulers. The stoppage of all the mines in South Africa could not affect us to the amount of one single penny. At least, therefore, we may claim disinterestedness in speaking thus on this momentous subject. Also, we can claim some knowledge of South African history and of the deadly effects of our see-saw policy there in the past; some knowledge, too, of the nature of the strength of this empire. But we know very well that whatever claims might be advanced by us for a hearing, words like these are not likely to be listened to, or only listened to with the impatience of those who thirst for blood and "revenge." Now are we at the parting of the ways: Great our empire is—the grandest, in many respects, the world has ever seen. Beneficent, also, it has been in many directions, in somewhat emancipating many peoples from cruel thral, in spreading the knowledge of industry, and in developing the sources of wealth all over the habitable globe. Did it base its claim to endurance on the good deeds it has done, ours might be the most enduring empire of all ages; but if it lends itself to oppression, and for greed of gold, or in obedience to those consumed by such greed, takes to oppression and injustice, then the days of its effulgent prosperity will be brief. We are summoned to say which side we shall choose, and a momentous issue for us as an imperial people hangs by the decision we come to on this Transvaal question. Our great dread is that that decision has already been taken. The resignation, or hustling out, of General Butler, because his fair-mindedness towards the whole South African people prevents him from sympathising with the policy of force, seems to point directly to an early movement of troops from all quarters upon the doomed republic, and we have begun our chronicle of the coming war.

### The English Railway Half-Year.

Now that all the important English railways have issued their reports on the operations of the first six months of the year, it may be useful as well as interesting to collate the results which we have already given in some detail in dealing with the individual companies. Taking a general view of the figures, which we tabulate below, it must be admitted that the railways have every reason to be satisfied with the progress they have made, and the large additions to gross revenue bear striking testimony to the gratifying amount of industrial prosperity which the country is at present enjoying. Traffics in the first half of last year showed a considerable expansion over those of 1897, except where results were affected by the disastrous Welsh coal strike, and few dared to hope that the same rate of progress would be maintained for another year, still less improved upon. But the aggregate increase in gross receipts for the past six months is the largest for many years back, if not actually on record, and what must be particularly

pleasing to the shareholders is that it has been found possible to save a satisfactory proportion of the increase for net revenue.

Of course there has been a very material expansion in working expenses, but generally speaking it is no greater than might have been expected from the larger amount of work done and the wise practice of spending freely on maintenance in times of exceptional prosperity. It is noteworthy that the wages bills, the great bugbear of recent half-years, show a comparatively moderate increase, which may be fully accounted for by the additional traffic handled, and most of the extra expenditure is due to the higher cost of fuel and materials. The employes are apparently satisfied for the time being with the concessions in wages and hours of working which they obtained a year or two ago, and although they will doubtless begin to agitate for a still further improvement in their position if the present prosperity of the companies continues, this fruitful source of diminishing dividends need not cause any anxiety just now. The chief danger to be apprehended is from the steady increase in capital charges, about which we shall have something to say presently, and from a further advance in the prices of fuel and materials. However, till the next cycle of trade depression comes along, the companies will be well able to bear these burdens, and everybody seems to prefer not to look beyond that.

From the subjoined list giving the revenue and expenditure of twenty-one companies, it will be seen that in only one case—the doleful District—has there been a reduction in gross receipts. The Hull and Barnsley has had a narrow escape of sharing this unique

GROSS REVENUE ACCOUNTS.

	Gross Revenue.	Increase.	Working Expenses.	Increase.	Ratio Expenses to Rev. Per cent.
	£	£	£	£	
North-Western ...	6,546,984	252,976	3,771,462	179,167	57.6
Great Western ...	5,122,699	488,580	3,142,404	260,980	62.2
Midland ...	5,331,671	291,250	3,091,309	182,496	59.8
North-Eastern ...	4,162,311	253,234	2,522,681	199,929	60.6
Great Northern ...	2,698,423	161,819	1,731,345	129,726	64.5
Lancs. & Yorks....	2,572,094	96,011	1,458,190	82,775	56.7
Great Eastern ...	2,483,054	153,852	1,481,094	83,515	59.8
South-Western ...	2,230,584	127,417	1,363,541	74,534	58.3
Brighton...	1,421,251	73,778	828,881	58,310	58.4
South-Eastern ...	1,313,955	42,530	785,894	33,801	59.9
Chatham ...	851,783	89,402	522,355	81,012	61.3
Great Central ...	1,531,668	154,184	873,320	123,907	60.8
North Staffs. ...	440,083	20,731	248,921	12,525	56.8
Metropolitan ...	450,112	15,891	188,872	6,282	44.4
District ...	223,736	-3,906	106,547	1,094	48.2
Hull and Barnsley	198,203	333	120,785	8,781	60.9
North London ...	273,275	7,184	149,112	7,190	54.7
Furness ...	260,554	16,330	125,337	1,859	48.1
Tilbury & S'end ...	164,646	11,796	98,069	7,343	50.4
Taff Vale ...	436,270	141,010	238,294	62,209	54.8
Rhymney...	142,220	48,131	78,001	21,307	52.5

distinction, but all the others show very substantial gains. The series of increases in working expenses is, of course, unbroken. No useful purpose would be served by giving the aggregates of the twenty-one companies, as our list is representative rather than complete, but on the twelve most important lines there was a total increase of about 2½ millions, of which £540,000 was derived from passengers, £1,568,000 from goods, and £150,000 from sundries. It will be seen that the Great Western is responsible for nearly half a



million of this total, owing to the severe loss which it sustained through the coal strike last year. The Great Central shows the largest proportionate gain (over 10 per cent.) due to the opening of its London extension, but most of it has been absorbed in the heavy working expenses necessarily involved in keeping the line open till the traffic is more fully developed. The Great Northern and Great Eastern have also done remarkably well, the latter especially. Turning to the expenses, we find an aggregate increase of close on 1½ millions, the total being the largest on record, we believe. The average works out at about 59 per cent. of the receipts, or rather more than last year. Locomotive power cost about £610,000 more, traffic expenses £360,000 more, maintenance of way £160,000 more, and repairs and renewals of rolling stock about £140,000 more. The coal bill, aggregating about £1,700,000, is 20 per cent. higher than last year, the cost of materials advanced 8½ per cent. (£200,000), and the increase of over half a million in wages is equal to over 5½ per cent.

In our next table we show how the net revenue compares with that for the first half of last year, together with the amounts available for dividend on the ordinary stock and the distributions which these allow of. Fixed and preferential charges may be ascertained by deducting

## NET REVENUE ACCOUNTS.

	Net Revenue.	Inc. or Dec.	Available for Ord. Div.	Inc. or Dec.
	£	£	£	
North-Western ...	2,775,522	+ 73,809	1,454,651	6½ + ¼
Great-Western ...	1,980,295	+ 227,600	538,301	4 + 1¼
Midland ...	2,240,362	+ 108,754	1,037,794	5½ + ½
North-Eastern ...	1,639,632	+ 53,305	879,303	6 + ¼
Great Northern ...	967,078	+ 32,093	300,109	3 —
Lancs. & Yorks ...	1,113,904	+ 13,236	449,779	5 —
Great Eastern ...	1,001,960	+ 70,337	167,573	2½ + ½
South-Western ...	867,043	+ 52,883	312,471	5 —
Brighton ...	592,370	+ 15,468	215,998	4½ + ½
South-Eastern ...	527,161	+ 8,645	126,627	2½ —
Chatham ...	329,428	+ 8,390	(a) 41,944	4½ + 1¼
Great Central ...	658,348	+ 30,277	(b) 5,478	nil - 1
North Staffs. ...	191,162	+ 8,206	77,408	4½ + ½
Metropolitan ...	261,240	+ 9,609	130,038	3½ + ½
District ...	117,189	- 5,000	(c) 24,620	3½ - ¾
Hull & Barnsley ...	77,418	- 8,447	(d) 31,268	— —
North London ...	124,163	- 6	83,297	7½ —
Furness ...	135,217	+ 14,471	44,735	3 + 1
Tilbury and Southend ...	66,576	+ 4,453	47,963	3½ + ½
Taff Vale ...	197,976	+ 78,711	98,096	3½ + 3½
Rhymney ...	63,619	+ 26,764	33,934	10 + 10

(a) On second preference. (b) Preferred ordinary. (c) Preference stock.  
(d) Carried forward against £42,267 last year.

the third column from the first, and from the two tables the complete working results of each company can readily be seen. Of the twenty-one companies in the list no fewer than thirteen have increased their dividends and five pay the same as last year. The Great Central and District have both reduced their distributions, and the Hull and Barnsley carries forward £31,268, against £42,000 last year. Taking the twelve principal lines, there is an increase of £514,000 in the amount distributed on the ordinary stocks (including £15,000 on Chatham Seconds) although fixed charges required £240,000 more, but of this amount the Great Western ordinary must be credited with £238,000. Next to the Great Western, the Midland has the largest addition to net revenue, followed by the Taff Vale, the North-Western, and the Great Eastern. The two Welsh railways included in our list make a brave show, as they

had to pass their dividends last year owing to the coal strike, but they have both improved on their 1897 records. Taken altogether, the results must be considered eminently satisfactory, and as long as trade continues so good, we have no doubt that still further progress will be made for some time to come.

Whether, however, the ordinary shareholders will benefit much more by this prosperity is an extremely doubtful point. The dividends of the past half-year had to be paid on £6,600,000 more ordinary stock than a year ago, and capital charges altogether show a tendency to increase at an alarming rate. The total capital expended by the twelve principal lines to June 30 was £688,837,000, the additions in the half-year having amounted to no less than £6,032,000. In the current half-year it is estimated that the capital expenditure will amount to £7,383,000, and in subsequent half-years to £32,815,000. The last-named amount is exclusive of what the Great Eastern may require, the task of estimating its needs beyond the end of the current year having apparently proved too much for this company. In the

## CAPITAL EXPENDITURE.

	Actual in past half-year.	Estimate current half-year.	Estimate subse- quent half-years.
	£	£	£
North-Western ...	589,464	650,000	4,604,298
Great Western...	689,626	850,000	4,995,972
Midland ...	930,814	1,200,000	7,834,853
North-Eastern ...	434,707	828,577	1,384,000
Great Northern ...	719,059	700,000	4,297,570
Lancs. & Yorks. ...	426,071	547,695	4,247,885
Great Eastern ...	401,506	421,000	—
South-Western...	457,957	547,000	1,423,000
Brighton ...	196,230	247,000	942,000
South-Eastern ...	442,818	480,000	984,253
Chatham ...	50,780	50,000	101,150
Great Central ...	692,809	862,000	2,000,000
North Staffs. ...	42,004	53,000	95,000
Metropolitan ...	40,682	130,000	186,000
District ...	52,630	126,830	200,470
Hull and Barnsley ...	91,496	95,808	150,000
North London ...	10,305	10,000	24,500
Furness ...	17,448	67,416	—
Tilbury and Southend...	128,802	163,000	272,000
Taff Vale ...	94,617	82,000	—
Rhymney ...	15,882	36,540	—

adjoining table we give details of these heavy items, and it must be admitted that they constitute a serious danger to the future of our railways. They are spending money with both hands, and although they can make a fine show with it in these times of piping prosperity, we should like to know how they expect to fare when the inevitable cycle of depression arrives. Most of the expenditure cannot by any possibility be productive by that time, and it will prove a heavy burden in the lean years which we shall have to face before we are much older. We need not enlarge upon this matter, for a glance at the table ought to sufficiently indicate the danger to all thinking people. While we are on the subject, however, we may be permitted a grumble at the way in which some of the accounts of capital expenditure are rendered. The South-Western, for instance, deducts the cost of the *Stella* from its expenditure, and the account of the Great Eastern is an unintelligible jumble of debtor and creditor entries. The Great Central is another offender in this respect, and what conceivable object is attained by such muddling methods is a complete mystery to us.



### Indian Tea Companies.

In spite of all the hopeful prophecies a twelvemonth ago, the Indian tea industry experienced much disappointment in the season ended May 30 last. There were not those troubles from outside causes, such as earthquake and famine, that adversely affected the results of the year 1897-8, yet the amelioration in general conditions that had been looked for in some quarters came not. Indeed, the result would have been little short of disastrous had it not been for a remarkable rally in the Mincing-lane market during the spring months of this year, which enabled growers to obtain much higher prices, and so allowed them to recoup themselves in a great measure for the low range of quotations that prevailed last autumn. In spite of this aid the average price for Indian tea during the season year was 8·78d. per lb., or but 12 of a penny better than that of the preceding twelvemonths, which had marked the lowest average in the history of the industry. The companies did not obtain much assistance from increased production, as the season was not favourable on the whole for growth, and the increase shown does not fully represent the added acreage of mature tea, and, of course, 1897-8 was a very bad year for production.

In regard to other matters, the planter has probably obtained some relief through the circumstance that the supplying of rice to the natives only produced a moderate loss, but the exchange was steadily against him throughout the year, and the reduction in profit on this account continued. No doubt the pressure of this adverse influence is causing economies to be exercised in many ways, for it was a well-known fact that the preceding decline in the value of the rupee had rendered the directors of tea companies careless as to details of working expenditure in India. Now that the Indian expenditure is rendered so much more burdensome by the rise in exchange, there is more inclination to study ways and means, but, this being the case, the better managed a company has been in the past the less margin there is for economies. Furthermore, a rise in ocean freights to the extent of 30 per cent. has affected almost all the companies in an unfavourable manner; but this is an item of expenditure that may easily be reduced in future years. A far graver matter is to be found in the rapid growth in the cost of labour to some of the more important concerns, but it is early yet to generalise too closely upon this new trouble. It may arise in a great measure from the companies preparing for greater energy in cultivation in the future, a reform that might easily cause the outlay for obtaining and maintaining coolies to rise to a disproportionate extent for a short time.

Before going further we will give our usual figures, showing the crop acreage under tea and average price obtained :—

Year.	Crop. lbs.	Area under Tea, Acres.	Average Price of Indian Tea.	
			Per lb.	d.
1891-2	123,867,000	362,437	9½	
1892-3	121,994,000	374,869	10½	
1893-4	132,247,000	395,839	8½	
1894-5	134,713,000	414,988	9½	
1895-6	135,500,000	433,280	8½	
1896-7	146,500,000	485,000	9·00	
1897-8	148,250,000	—	8·64	
1898-9	152,900,000	—	8·78	

This table will not be found to coincide with those of previous years, as for the first time we have taken the average price for the season year instead of the calendar year, so as to make the figures correspond with the crop. We have also revised our figures of acreage, which have always been more or less of a hazardous calculation for the later years. We find grave reason to doubt whether extensions have been quite so large as people imagined. Owing to this greater caution we cannot give figures later than the year 1896-7, but for many purposes these are sufficient, as the shrubs planted out in 1896-7 cannot yet be considered in full bearing. The merest beginner in facts relating to tea will see at a glance that the table suggests very grave possibilities. Owing chiefly to climatic conditions, the crop of Indian tea has only increased 6,000,000 lb. in the past two years; yet, apparently, large stretches of newly-planted tea must have been coming into bearing. Between 1892-3 and 1896-7 no less than 111,000 acres of new tea had been planted, and that ought to imply that the crop between 1895-6 and 1899-1900 had increased by at least some 30 per cent. That would have made the latest total about 175,000,000 lb. Supposing—as we believe to be quite true—that some of the published extensions were never carried into effect, and that patches of gardens found unremunerative have been quietly dropped out, we have still the probability that an increase of 10,000,000 to 15,000,000 lb. in the output is quite practicable now, if only the weather is more favourable to production than it was in the last two years.

It is better not to deal further with this point until we have set forth the individual results of the companies for the past year, and these are now condensed in the following manner :—

Company.	Net Profit.		Dividend on Ordinary.		Added to + or taken from - Reserve or Amount Forward.	
	1897.	1898.	1897.	1898.	1897.	1898.
Assam	£ 31,288	£ 18,037	17½	12½	£ -1,464	£ -5,358
Assam Frontier	11,174	17,561	4½	48	+ 5,180	+ 4,987
Attaree Khat	2,678	1,964	5	4	- 659	- 605
Balijan	2,572	3,164	10	10	- 727	+ 15
Borelli	2,901	487	4	nil	- 660	+ 167
Brahmapootra	17,202	17,197	15	15	+ 28	+ 22
British Indian	2,685	1,913*	5	nil	- 383	- 2,828
Chargola	8,602	4,922	5	nil	- 448	- 1,034
Chubwa	4,042	3,784	8	6	- 908	- 862
Charjeeling	5,593	5,531	5	5	- 1,207	- 1,240
Dejoo	611*	2,699	nil	4½	- 672	+ 494
Dooars	24,487	30,468	12½	12½	+ 37	+ 5,568
Doom-Dooma	18,588	25,865	12½	12½	- 2,067	+ 4,021
E. India & Ceylon	7,134	2,589	3	nil*	- 697	- 199
Empire of India	30,041	19,941	9	4½	+ 286	+ 2
Jhanzie	3,933	2,525	8	5	- 2,747	- 1,234
Jokai	22,434	31,866	8	10	- 2,508	- 136
Jorehaut	12,302	11,216	13	11	- 2,609	- 183
Lebong	8,441	4,803	12½	10	- 134	- 2,137
Lungla	7,608	864	3	nil†	- 1,391	+ 700
Majuli	3,574	4,140	nil	5	+ 3,574	- 906
Scottish Assam	2,009	1,728	5	2	- 1,070	+ 137
Single	7,233	6,876	1	nil	- 116	+ 40

\* Only 3 per cent. paid upon 6 per cent. preference.

† No dividend upon preference. ‡ On 6 per cent. preference only.

§ After paying 3 per cent. on 6 per cent. preference in order to settle arrears.

Space will not permit us to give a complete list of the companies at work in India, but the above selection contains some of the weakest and some of the strongest in the industry. Two important companies—the Amalgamated Tea Estates and the Consolidated Tea and Lands—have been excluded, as their manner of working their finances prevents any comparison with



other companies. Their reports, however, are dealt with at length in the numbers of the REVIEW dated July 22 and 29. A rapid survey of the above table enables one to gather that results, as a whole, have been disappointing, but at the same time there are some striking exceptions. The Dooars, Doom-Dooma, Jokai, and Assam Frontier companies all made higher profits; a result chiefly due to larger output and the better average price that existed for the class of tea they produce. On the other hand, the old Assam Company fared very poorly, the bad result being in a great measure due to heavier cost of labour, and a loss of income from tea seed. The Borelli, Scottish Assam, Jorehaut, and Lebong were amongst the older companies that distributed less to their shareholders, but much of the reduction in profits is due to the fact that they resolutely refused to draw further upon reserves in order to maintain dividends. The worst sufferers, however, were the newer companies, which have no reserves to fall back upon, and consequently have had to reduce their distribution materially, and often at the same time to increase their indebtedness to outsiders. The outlook for these companies is not good in any case, and if the price of tea suffers further depression, the prospect for them is little short of deplorable.

Indeed, the policy of assuming that next season must be better than the last has proved dangerous. Last year the strong companies with real reserves were often blamed for reducing dividends, but their caution is now proved to have been well advised, for they have in many cases had to make still lower distributions this year. And we are not at all disposed to assume that a hopeful view of the future can yet be taken. What may be termed the extraneous circumstances which influence the profits of the industry may well be better. In the season that is now opening exchange cannot be appreciably higher; freights may easily be lower. No loss on rice should be experienced, and it is, by the law of averages, improbable that the year will see a repetition of the loss and disturbance from earthquakes. On the other hand, the chief permanent influences that go to determine the profitability of the industry do not promise too favourably. The great question of the price that may be realised for the output is, of course, at this time of year a problem that can never beforehand be definitely solved, and this year the market is, perhaps, a little more difficult to forecast than it has been in years gone by. At the end of last May stocks were unusually low, considering the larger volume of trade now being done, but since then the sales of tea have been upset by the dispute over the "draft," and at the same time arrivals of fresh supplies have been upon a very large scale. In the usual sequence of events these arrivals ought now to be much heavier than in the past two years, as the increase in the crop during the last two seasons was so moderate. If the addition to the season's crop be ten million pounds, it is to be feared that the market may become disorganised, and planters then stand to lose far more from the reduction in price than they would gain from their larger output. Efforts to regulate sales and restriction of advantages to buyers may be made upon a magnificent scale, but, after all, the quantity of tea that has to be marketed in the twelvemonths is the chief factor in the situation. We hear a good deal about damage to the crops from bad

weather, but such reports are generally current at this time of year, especially when teas arrive in such large quantities, and no one will be able to speak with certainty on this point until much later on. Upon general grounds we ought to look for a much larger crop, and if this is not obtained, it will be due to exceptional circumstances.

Taking everything into account, therefore, we should imagine that a lower average price must be looked for in the present season, and if this is realised, tea growing in India and Ceylon will have to brace up for a great trial of endurance. The time may perhaps come when many companies will have to consider what portions of their tea-growing area they shall abandon in order to eke out their profits as carefully as possible. A little of this was done in a quiet way last season by far-seeing boards, and a further decline in the margin of profit will cause other companies to follow in their steps. In the past there has been too much extension for the mere sake of extension, and a cooler consideration of the subject will lead to the conclusion that a considerable proportion of it was ill-designed, and therefore brought loss rather than increased profits. Those companies that extended cautiously and in such a way as not to greatly increase the capital cost of their estates, will, of course, benefit by the enlarged output, which in its turn may protect them against feeling too keenly a reduction in prices. Too many companies, however, have devoted the whole of their profits, and more besides, perhaps, to the distribution of dividends, while at the same time they have extended cultivation freely out of capital, only to find, now that these new areas are coming into bearing, that the reduced ratio of profit upon working tea estates does not enable them to make a fair return upon the enlarged capital that this policy has burdened them with. Our conclusions in this respect will be considered too pessimistic in many quarters, but the industry for the last two years has been attempting to blink facts, with the unhappy but inevitable consequence that general principles have proved victorious over the "many reasons" that were brought forward to support interested or unreflecting optimism. If half the assertions made at the present time in favour of the view that a higher price will rule for tea were to prove correct, the future might be marched towards with equanimity; but, unfortunately, we see no solid reasons for accepting these assertions as gospel or any other truth. In the end the sound, cautiously-managed undertakings will reap the reward of wisdom and patience, but health for the multitude of the unsound, the new, and the badly-managed can only be secured by clearing away some of the weedy products of the last "boom," by restricting extensions, and, perhaps, by abandoning some lands already planted. The stage of over-production which we feared would arrive when all the companies were blithely adding to their acreage of tea plants seems to be at the door, and unfortunate will be the lot of the company that has not prepared for the leanness to follow.

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### Economic and Financial Notes and Correspondence.

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FRANCE AND HER FRANKENSTEIN.

It is not too much to say that a thrill of horror passed over the civilised world when the news became public



that the great advocate of Captain Dreyfus, Maître Labori, had been struck down by the bullet of a cowardly assassin. The deed is a dastardly one, and as infamous as dastardly, and the utmost sympathy goes out to the wounded advocate and his family. We must not, however, go too far in assuming that this cowardly crime is either the deed of the fatuous and malignant Mercier or the beginning of revolution in France, as some people have assumed. Mercier is, by his own confession, a Jesuitical scoundrel, but we cannot yet think of him as sunk so low as to hire murderers for his own screening. And though we still fear revolution, yet it seems to us that the present Government has a better chance of averting and postponing it by reason of the upright character and plain dealing of its leading members than any of the puppet Ministries that have preceded it these many years back. Also it looks probable that the new President, M. Loubet, is a man gifted with the peasant tenacity of purpose that might develop into just that quality of statesmanship required in France to wrestle with and beat down the many-headed monsters of anarchy and revolution now crawling and burrowing everywhere, intent on her destruction. The spectacle afforded by those melancholy shadows of real generals at the Dreyfus trial is itself, from one point of view, encouraging, because it is impossible seriously to believe that such miserable apes of men could have amongst them the capacity to organise a workable plot against the State and carry it into execution. Where they are not scamps and probably mercenary traitors like Mercier or Roget they seem, like Billot, to be weak fools, incapable of divesting themselves for one moment of the prejudices of their caste or class—mere stalking anatomies, well laced and pipeclayed, and animated by a perfectly devilish antipathy to the Jew.

To all the world, one might say, except these poor imbeciles or disgusting criminals, the innocence of Captain Dreyfus has been triumphantly established, and the infamy of his treatment has come home; but the generals go on repeating the old stories, mumbling out their "conjectures" and "beliefs" and "assurances," just as if nothing had happened, and as if they had never lied and forged. No evidence has the slightest influence upon them; they appear not to have intelligence enough to draw an inference from any fact, however simple. Their orders were to believe this innocent man a criminal, and they obey orders still, forgeries or no forgeries. It is a pitiful exhibition, and yet has some consolation in it for France. She should have nothing to fear in the long run from things rather than men of this stamp, unless a leader springs up capable of drawing them into mischief, just as the first Napoleon did. Then it is quite evident that tempers of mind like those possessed by General Mercier and his colleagues would be capable of deluging France from end to end with the blood of civil war on orders given. The mediæval swill-and-slayers, glorified of all tawdry romancists, could not have been more ruthless. Therein, perhaps, still lies the greatest danger to the republic, and until the world makes up its mind to have done with huge standing armies altogether, the civil power cannot reckon upon retaining its supremacy over the man of blood anywhere in Europe. In France it trembles before the sword even when the sword is in the hands of imbeciles like these generals. We shall think her safe when a man can arise and say the protection of France is not in armies but in her love of peace, her industry, and uncovetousness; and that, therefore, the army which is a curse and a danger shall be disbanded. Then France would be saved.

No nation or individual can be given up as lost until corruption within it has become so complete as to destroy all consciousness of moral degradation. France has not yet reached that depth of moral leprosy, and is no more likely to reach it than we are; but her military figureheads and her reactionary factions seem to have done so. The sense of right and wrong is lost, and to such a degree that the worst of crimes can be regarded

as meritorious deeds when done to serve an imaginary good purpose. And when that purpose is the upholding of the army's "honour" by further crimes because its chiefs have been themselves among the basest of criminals or most foolish of human creatures well may men say, "It is time to sweep this horrid thing away. The nation cannot be safe in its keeping; for a fancied slight to itself it is capable of destroying the nation's liberties." And may not the multitude of the wealth-creators whose bread this army eats turn upon it and cry, "What, you would set yourselves up above us who toil to feed and clothe you, you monsters? You think yourselves superior beings to us, and have a code of morals all your own, have you, which permits you to deny justice and commit wrongs against those who displease you with impunity? We must not interfere, it seems, but we shall. Away with you, we need none of your protection! Back to your ploughs and your looms, your anvils and forges! Work to avoid becoming fiends in human shape!" Ah, if the democracy of France were capable of acting up to an ideal like this, what a calm as of universal peace would come over the world!

#### LORD CURZON'S NEW DEPARTURES.

When this young man was appointed Viceroy of India we expressed ourselves hopeful about his future, and already this opinion seems to be getting some justification. Lord Curzon, if we may believe the telegrams, is going to put an end to the insane frontier policy followed so meekly at the bidding of the military faction by his immediate predecessors. Railway extensions and armies of occupation away among the mountains are to be stopped, and in their place we are to have a frontier native "militia" officered by Englishmen. Probably this latter device will also be given up in time, and is only adopted as a sort of screen to hide a retreat. If we cannot keep garrisons in Chitral or build a railway through the Khyber Pass, it is improbable that we can maintain a British officered native militia in any of the outlying valleys and fastnesses among the mountains of Central Asia, but there can be no harm in making the effort, unless it be harm to put a few brave young men of fine spirit in places where their lives will be in danger, and where complications may consequently arise every other month or year to demand punitive expeditions. It is something, however, to have turned back from part of our folly, and we thank Lord Curzon for having had the courage to put a partial stop to a source of expenditure that was rapidly bringing confusion on Indian finances and a spirit of rebellion into the minds of our Indian subjects. If he goes on as he has done in this particular instance he may yet get the chance to become a great Viceroy. On another point he appears to have taken a common-sense and prudent resolve in deciding that the proceedings of a kind of roving commission, to be appointed to inquire into railway projects, and, as we gather, the working of existing railways, shall be made public. Publicity is what we want about Indian affairs more than about anything connected with the empire, if only the people in this country will take the trouble to understand the facts when they are made known. That is the point upon which we have doubt. The way in which Indian affairs are neglected and ignored by the British Parliament is a standing satire upon our claim to be an Imperial people. We are a parochial crowd, that is the plain English of it, and as long as the money rolls in do not care a straw how any dependency is governed, or what crimes are committed in our name. But we doubt much whether publicity will cause more British capital to flow into India, and as for native capital, it is beyond our reach, so little are we loved and trusted.

#### A TRUST WITH MODERATE RISKS.

The selection of securities which forms our trust this week carries a moderate amount of risk, which is perhaps compensated by the yield of a fraction over 4½ per cent. Manbré Saccharine prefs. are entitled to a



cumulative dividend, and practically constitute a prior lien on the business, as no debentures can be issued without the consent of three-fourths of the holders of the shares present at a separate special meeting which must be attended by a majority in value of the preference shareholders. Whiteley debentures are secured by a first mortgage in favour of the Law Debenture Corporation as trustees on all the freehold and leasehold property, and by a floating charge on all assets present and future. They are irredeemable, except in the event of the liquidation of the company, when they are to be paid off at the average market price in London of the preceding three years, but in no case at less than the issue price of 102. Stock Conversion and Investment Trust London and North-Western deferred charge stock is entitled to a yearly payment, after receipt of the London and North-Western Railway midsummer dividend, of the income in excess of 5½ per cent. derived from an equal amount of ordinary stock of the railway vested in the trustees of the issue. For the past year the dividend amounted to 1½ per cent., which, at the present price, gives a yield of nearly 5 per cent., while there is always the prospect of improvement either under existing conditions or by the London and North-Western Railway issuing a "splitting" scheme, when this stock would be almost certain to rise considerably in value. Nitrate railway debentures are redeemable by half-yearly drawings in thirty-one years from 1889, at 5 per cent. premium, and are therefore uncertain as a permanent investment. The present price being only 95, there is a 10 per cent. increase of capital to be taken into consideration should the bonds be drawn and repaid. Marshall and Snelgrove debentures stand at 110, the price at which they may be redeemed on six months' notice any time after February, 1911. Borrowing powers are restricted to three-quarters of the amount of the nominal capital, and, as the business is an excellent one, the stock may be looked upon as a good security. Altogether, this forms the basis of a nice little trust, but patience may be required to pick up parcels of each security.

£	Name.	Nominal. £	Amount. £	Income. £ s. d.
10	Manbré Saccharine 5 per cent. Pref. ... ..	10	122½	5 0 0
100	Whiteley 4 per cent. Debs. ... ..	100	105½	4 0 0
300	Stock Conversion and Investment Trust L. & N. W. Def. Charge ... ..	100	99	4 17 6
100	Nitrate Railway 5 per cent. Debs. ... ..	100	95	5 0 0
100	Marshall & Snelgrove 4½ per cent. Debs. ... ..	100	110	4 5 0
			532	23 2 6

#### "THE WEALTH AND PROGRESS OF NEW SOUTH WALES."

The new volume bearing this title and bringing the statistics up to the middle of 1898 has reached us. It is, as usual, compiled by Mr. T. A. Coghlan, Government statistician, and published by W. A. Gullick, Government printer in Sydney, and is the official handbook of New South Wales in all that relates to its material well-being. It has grown to be a bulky, closely-printed volume of nearly 1,100 pages. We have no criticism to offer upon it of a fresh description, for the book is good and well and conscientiously done, and Mr. Coghlan deserves hearty commendation for his painstaking industry and intelligence. But we should like to say a word upon one point as it relates to many criticisms we have passed in former times on the finances of this and other Australian settlements. The population of New South Wales is about 1,400,000 men, women, and children—that is to say, it may be quite this figure now, and it is near enough for our purpose. Rather more than half this number is males, and of these about 77 to 80 per cent., say, would be above fifteen years of age. Putting it in round figures, there are thus some 500,000 men and lads now in New South Wales capable of earning their bread, and of adding to the wealth of the community. Many of the women, too, work, but we must regard

the males as the mainstay of the State and the principal creators of its wealth. Now upon this 500,000, with such aids as wives and daughters can give it, apparently falls the task of finding a revenue of from £9,250,000 to £9,500,000 a year. One wonders how this is done, but it is not so startling as it looks when details are examined a little.

The revenue from taxation in the year ended June 30, 1898, was only £2,511,298, all the rest of the £9,000,000 odd came from other sources, more than half of it from public works of one kind or other, railways, water-works, tramways, post office, harbour dues, pilotage, telegraphs, telephones, and public-school fees, with other minor sources. The railways alone yielded £3,053,406 gross. All this is satisfactory enough as far as it goes, but there is one feature in the finances of New South Wales that has always struck us as a dangerous one from several points of view, and that is the manner in which the proceeds of land sold are every year treated as current revenue. In the last year dealt with by this book the total land revenue was £1,977,000, or 30s. per inhabitant as against 37s. 11d. per head received from taxation. Now more than £1,000,000 of this amount was the proceeds of lands alienated either by actual sale or by "conditional purchase." No less than £905,000 came from instalments on the purchase price and interest. The whole of this, less interest, should undoubtedly have been treated as capital, not as income, and until the colony changes its system at this point we must look upon its finances as being in a precarious position. Also, we have our doubts about the permanency of the railway revenue as a source of direct profit to the State, but that is a wide subject which would require much discussion, and we merely mark it down here for future use. This note is intended to draw attention to the book itself, and to raise just one point, not to enter into a full discussion of New South Wales finance. On that subject we regret that we have nothing new and good to say.

#### LORD GEORGE HAMILTON AND "INDIA."

Too late for publication last week we received from the editor of *India* a slip of his reply to the attack made upon Sir William Wedderburn, as the gentlemen responsible for the policy of the paper, by Lord George Hamilton in the House of Commons. This week other subjects so occupy our space that we regret to be unable to accede to his request and publish these extracts. But after all it is hardly necessary, because the cause of Lord George Hamilton's wrath is plain enough. Carried away by the thin glow of his oratory, he did use in a speech language that bore the interpretation put upon it by *India*. He was in his feeble way glorifying English character and thanking Heaven, or his particular Imperial god, for creating such a number of nice young Englishmen who were able and willing to go forth into the world and subdue the "savages" thereof. As his address was ostensibly devoted to Indian affairs, it was a fair retort to ask him whether he considered India a "savage" country, open to the talents of these nice young men. He clearly did so mean it, and it was because he so meant it at the time that his wrath boiled over against Sir William Wedderburn and *India* for catching him out in his maladroitness. We are sorry for him, but cannot say that we expected anything better from such a man, for we have always felt that the presence of one so weak, though perhaps well meaning, at the head of a great department like the India Office was of the nature of a warning to look out for coming trouble in that dependency. Strong men and true are wanted to turn India back from the gulf towards which it is plunging, and Lord George is not a strong man. It is his misfortune, and one can pity him more than blame. But he really should abstain from calling people liars.

#### THE PEKIN SYNDICATE.

The other day a correspondent of the *Times* made some severe observations about this Stock Exchange



bubble and its proceedings in the Celestial Empire. As the British public vaguely knows, the syndicate was founded for the ostensible purpose of carrying out great development works in China, especially to build railways to the mineral regions in the provinces of Shansi and Ho-nan. These are declared to contain an enormous area of coal and iron deposits, which it would doubtless have been most valuable to have forthwith made available for the markets of the world. In actual fact so far, in appearance at least, the syndicate has done nothing but buy or petition for "concessions," and allow its shares to be insanely gambled with on the London market. "No work had been done by it, not a sod turned," this *Times* correspondent said, and now the syndicate comes forward with its excuse and reply. In this it admits that the indictment is in the main true, but pleads that nothing could be done until it had received reports from the leader of an expedition it sent out to survey the territory. This expedition has now returned, and its head, Mr. James Glass, C.I.E., who was chief engineer and secretary to the Government of Bengal in the public works department, is preparing his report, which will be ready and made public shortly. We are disposed to accept this defence, because undoubtedly it would have been a mistake for the syndicate to have launched any enterprise without a thorough mastery of the conditions under which it was to be carried out. We hope, however, that no delay will now take place in getting to work, for if it be true that, as Mr. Glass reports, the coal in these provinces could be very cheaply won, and that the country is favourable to moderately cheap railway construction, a comparatively small expenditure of money might bring great returns. Certainly the syndicate is quite right in refraining from putting forward any project which has not been fully considered, and that its directors cannot confidently recommend as deserving of support from the public. If it goes on on these lines, and strictly adheres to them, it will be fully forgiven for the apparent delay in getting to work.

#### RUSSIA'S "HISTORIC AIM."

The ukase announcing the Tsar's pleasure as to Talienwan is an interesting document, which, however, may possibly have surprised not a few who are incurably suspicious of Russia and all that she does or contemplates. It more than fulfils the obligations—if they were obligations—undertaken by the Tsar's Government when last year some sort of agreement or understanding was come to with regard to affairs in China. Lord Salisbury looked to Talienwan being made a "treaty port;" it is to be a "free port" after the completion of the railway line to the harbour. This, at first sight at least, seems almost a stretch of liberality on the part of Russia, for a free port is a much more valuable thing than a treaty port; but it remains to be seen what her actual conception of a free port may be. If she means to follow the pattern of Shanghai or Hong Kong, then commerce in general, and British commerce in particular, will have reason for profound satisfaction that Russia has succeeded in what the Tsar calls her "historic aim" of effecting a "rapprochement between the peoples of the West and East." If, however, her conception of a "free port" is one hedged round with Customs tariffs of a more or less prohibitive character, commercial satisfaction will have to be considerably modified. But these are details into which, of course, an Imperial ukase could not be expected to enter. We must wait for future developments, making respectful note of the present announcement. But at least we may suggest that it will be to Russia's interest to respect the "open door" in making arrangements for freeing the port of Talienwan. This is not to take place until the Manchurian railway has been completed to the harbour, when Talienwan must become an important feeder for the new line. The freer, then, the port is kept from irritating tariff restrictions the better it will be for Russian interests, so far at least as the Siberian Railway is concerned.

Much will depend upon the meaning to be attached

to the phrase "historic aim." Hitherto that aim has been regarded, perhaps too exclusively, as merely political and territorial aggression. But there have for some time been signs that Russia is becoming at least as interested in commercial progress as territorial aggrandisement. We know how anxious M. Witte has shown himself to encourage the inflow of foreign, especially English, capital, for the development of Russian industrial enterprise. The reception of the recent loan in London was not, perhaps, altogether pleasant to Russia; but there is every reason to believe that English capital is finding its way into the country, and, in spite of the present industrial trouble at Moscow and St. Petersburg, the people who have thus risked their capital do not seem yet to be losing confidence. There is also under the consideration of the Government a great scheme for the canalisation of Central Russia, where railways are scarce, and their construction probably too costly to justify their immediate extension. Such a system of canals would have a powerful influence in developing grain and other industries which are at present languishing somewhat for want of the means of transit, and the difficulty of procuring cheap fuel and raw material. The scheme to which we refer would open up communication with the Caspian Sea, with Persia, and Central Asia, while it would bring Central Russia more into touch with the rising industrial districts in the neighbourhood of the Ural Mountains. The plan, however, is only under consideration, and its ultimate realisation must wait for a better condition of the Budget. But the benefits to be derived from such an undertaking are so considerable and urgent that, if peace can be counted upon, we may safely conclude that the Russian Government will not lose an opportunity of giving practical effect to such a project. Then we suspect that in that great centre of diplomatic intrigue, Constantinople, political discussion has at present given place to commercial considerations. Proposals for the construction of the much-talked-of railway along the Euphrates Valley have been occupying the attention of the Sultan and the representatives of the European Powers. In these deliberations Germany has been taking a leading part, in conjunction with England, and it would seem that an Anglo-German project for a Euphrates railway line has a good chance of being approved. So far, no doubt, these schemes and projects are as yet somewhat "in the air," but their persistent discussion indicates that trade is beginning now to force itself upon the attention of diplomatists quite as much as international politics. In all these schemes Russia has a very direct interest, and it may be that they may have an important influence on her decision as to the future of Talienwan.

Meantime, M. Witte has had to turn his attention temporarily from Russia's "historic aim" to her domestic financial troubles. There is a crisis—not dangerous perhaps, but sharp and severe. Yet M. Witte is hopeful—almost cheerful; he thinks it may be overcome without serious injury to the country. We hope so; but it will require careful treatment and cautious handling. The insolvency of one of the few millionaires in St. Petersburg seems to indicate reckless speculation. Industrial failures, the bursting of bubble companies, and the straitened condition of many of the banks speak of reckless trading and the too-pronounced success of the company promoter. Russia may be in no worse condition than European countries generally—none of them is strong financially, and little is needed to strain the credit system to breaking-point—but the uneasiness caused by the industrial failures, the fall in public securities, stocks, and shares, may prove infectious and seriously disturbing. M. Witte attributes existing difficulties to the drain of capital to the Far East and other parts of Asia, to Africa and Australia, and its absorption by the great increase of industrial activity in all the countries of Western Europe—an explanation not without some semblance of truth; but he is silent about the much more enormous drain caused by the extravagant and needless increase of armaments alike in Europe and Asia. Russia has her full share in these;



and as long as they are persisted in she, like other countries, will be liable to trading and financial crises. The present trouble may be got over; measures, we are assured, have already been taken to put in order the business of the private capitalists affected—measures probably only possible under a severely paternal government like the Russian; but how far they will be effectual remains to be seen.

#### MORE COMBINATIONS.

To protest against the combination mania at this time of day is as thankless a task as crying in the wilderness and as futile. We can only take note of fresh schemes as they come forward or are projected, and the ingenuity with which new benefits are discovered to offset the capital inflation which is their primary object, really excites our envious admiration. The cotton industry in its various stages and branches has been peculiarly infected by the mania, doubtless owing to its close relations with Yankee methods of business. Evil communications are apt to corrupt good manners, although the maxim is only an antiquated copy-book formula. Anyhow, we have already had thread-spinning and doubling combines, and now we are threatened with the eruption of cotton bleachers and calico printers on similar lines. They think a good deal of themselves, too, and will probably turn their noses up at anything less than £10,000,000 capital apiece. It is a mere bagatelle in these days, but they recognise that it will be necessary to hurry up before the market dies of a surfeit of such wares.

There is already in existence a "United Bleachers' Association," but it is content to regulate prices and act as arbitrator in trade disputes. It will be the basis of the joint-stock combine which is projected, and we are solemnly informed that the new scheme will prove much more effective and profitable. Firms would have no inducement, we are told, to give secret rebates if they were merely members of a big joint-stock company, and, of course, great economies would be effected in central administration, buying chemicals, and so forth. All of which we have heard before, but somehow or other the results do not usually come up to these sanguine expectations. However, trade experts are ready to swear that no branch of the industry would so well lend itself to the combination principle as cotton bleaching, and that is evidently expected to remove any lingering doubts which we may still have about its desirability. The calico printers have put themselves in the same hands as the bleachers, and to carry the scheme through will require a similar amount of capital. Reading between the lines, we gather that the businesses are not considered worth nearly so much, but as many previous attempts to combine them have fallen through, it will be necessary to pay heavily to get all the firms into the fold. When that has been satisfactorily arranged the combination mongers will have time to turn their attention to the Wool-combers' and Rubber Manufacturers' Associations. The Wall-paper and Floor-cloth combines are perhaps still more imminent. It is a fascinating system, and our only surprise is that these philanthropists have displayed so little activity of late. Has not the plunder been sufficient, or have the public refused to relieve the promoters of their cartloads of waste-paper?

#### THE NORTH AMERICAN TRUST.

We have received the following correction to a footnote in our article of a fortnight ago on American Financial Trusts. Not having the reports of the various companies in our possession, nor even the official papers presumably issued by the Government of New York State at Albany, we had to depend upon the reprint of them in the new York *Commercial Chronicle*. If, therefore, we have made a mistake, the blame must be laid upon it, not at our door, for we have made no error in copying its figures. And we neither said nor implied that this was a weak trust. The figures it submits to us show the "cash in hand and at banks,"

a different item to that set forth in the *Chronicle's* tables, as follows—on December 31, 1897, \$481,709; January 2, 1899, \$1,542,753; and June 30, 1899, \$3,751,300. The same progression, but differing in volume and degree, is shown here as in the table we quoted, which dealt with "cash in hand" alone, but we cannot pretend to understand the reason for it, or to explain how such accumulations of cash are profitable. We regret, all the same, if we should have done the company injustice, however unwittingly:—

We notice the reference to the North American Trust in the *INVESTORS' REVIEW*, and, if you intend to refer to our company, the figures you mention are all wrong. I send you the last three balance-sheets so that you may know the facts. You will see that for each period covered by these balance-sheets the proportion of cash in hand to the amount of our deposits was very greatly in excess of any of the trust companies mentioned in the list. From the statement enclosed, showing the condition of the company for the six months ending June 30, you will note that the deposits amount to \$4,058,835, and the cash on hand and in banks amounts to \$3,751,299. We think you will agree that this will bear very favourable comparison with any of the trust companies, and the strength of our institution is so well known and recognised in America that there is a strong demand for our shares at the present time at 50 per cent. premium, although we have only been paying a dividend of 5 per cent. per annum.

#### ROYAL NIGER COMPANY, CHARTERED AND LIMITED.

The directors of this company in its old form make their last bow to the shareholders in the report just issued, and have every right to be well pleased with themselves in doing so. The profits of the year 1898, after writing off £15,778 for depreciation and placing £39,000 to general reserve account, including fire and marine insurance and provision for other contingencies, were £29,746, exclusive of £819 brought forward. Out of this the shareholders have already had two dividends aggregating 6 per cent. for the year, the second instalment having been paid on the 1st inst., and a balance of £944 is left to be carried forward. This is an excellent result, and the future ought to be more prosperous still, since the company is to be reconstructed under the title of the Niger Company, Limited, and will carry on its trading operations with the advantage of plenty of cheap capital. As was explained by us at the time, the company is to receive £565,000 out of the £865,000 paid by the Government for its governing rights, its debt, and a few assets. The other £300,000 goes to pay off the Niger Government 5 per cent. stock at 20 per cent. premium. Out of this £565,000, only £265,000 goes in payment of actual assets taken over—"inadequate payment" the company calls it—buildings, wharves, steamers, sites, and private land rights, as well as exclusive mining rights in Southern Nigeria and other places. The other £300,000 is a refund of money said to have been lent out of trading profits, to bring about the immense political development the company has effected during its short career—in other words, to pay for its conquests and annexations.

We suppose it is all right, and the shareholders are certainly going to enjoy a fine time. As we anticipated when originally dealing with the affair, the liability of £8 per partly-paid share is to be wiped out, and half the paid-up capital represented by both classes of shares is to be refunded in cash. This will take £247,000, leaving more than £300,000 for the company to trade or play with. Under the proposed new arrangement the capital is to amount to £247,000 in £1 shares fully paid, and holders of the existing £10 shares, fully paid, will receive five £1 shares in the new company, also fully paid, plus £5 in cash, while holders of the shares on which £2 have been paid will receive one fully paid new £1 share and £1 in cash. On the new capital there will thus be no liability whatever, a most excellent arrangement for the company; what it may turn out to be for the British taxpayer time will show. But we look for 10 per cent. dividends at the least, and Mr. Chamberlain has once more made a capital investment.

#### GLYN, MILLS, CURRIE & CO.

This company, the most important of the old-fashioned type of banking firms, issues its balance-sheet



a month later than the large joint-stock banks, and that enables us to draw some conclusions as to the effect of the sharp rise in the value of money during July upon the working of a banking business. Broadly speaking, the balance-sheet is of the same importance as a year ago, the total amounting to £16,741,192 at July 31, 1899, as compared with £16,367,879 at the end of July, 1898. There was thus just the amount of growth that we should expect from a business whose chief clients, the railway companies, were doing so well. But when we come to the constituent elements of the balance-sheet, there are wide differences between the figures of this year and those of 1898. Paid-up capital, reserve fund, and premises reserve are all just the same as a year ago, but important changes are to be seen in what may be described as the commercial or working and fluid sections of the business.

Thus current accounts at £10,554,348 are no less than £1,044,862 below the total of 1898, but this decline is more than made up by an increase of £1,418,174 in the deposit accounts to a total of £4,626,843. The addition of nearly 50 per cent. to these deposits shows how quickly the business man grasps at interest easily obtained, and the main part of the increase is probably due to the fact that the banks were offering 2 per cent. upon deposits this year, as compared with 1 per cent. a year ago. The shifting in the character of the conditions under which the public handed over its money to the bank naturally led to a change in the channels of its employment, and there is an increase in the bills discounted, loans, and other securities of £1,419,434 to a total of £6,824,923. Money at call, short notice, and in hand is less to almost a corresponding extent, as only £320,702 was added to the investments, which now stand at £3,270,758. The movement in the principal divisions of these investments is interesting, and points perhaps at the direction in which bankers now endeavour to invest their money with some degree of permanence. Thus Indian and Colonial securities only account for £317,497 of the amount, being a decrease of £42,054, whilst securities of the Metropolitan Board of Works have risen no less than £205,626 to a total of £454,493, and securities of, or guaranteed by, the British Government are £157,129 higher at £998,767. The balance of the investments is made up of the standing sum of £1,500,000 in Consols taken at 90, which does not imply that the Bank only holds this amount in the stock.

Altogether the balance-sheet shows that the higher value of money throws a greater responsibility upon the banker. Perhaps the clients of Glyn, Mills, Currie & Co. are of a class that are more prone to take advantage of varying rates of interest, but the conditions set forth in this balance-sheet are probably similar to those experienced by other banks in a greater or lesser degree, and the pressure to do more commercial business should certainly now be keener all round. The action of the Bank of England, however, has smoothed the way of the banks in this respect, for there is at present a very comfortable margin betwixt rates for deposits and rates for discounts. The activity of trade, too, and advancing prices for all classes of merchandise, must help the merchant to bear higher interest charges. A proof of this activity may be found in the steady growth in the acceptances of this fine old bank. The amount of these acceptances is not included in the balance-sheet. It is now £1,726,638, as compared with £931,317 in 1898, and £753,718 in 1897.

#### THE GREAT IMPERIAL RHODES.

Our admiration for this wonderful "boss" is ever on the increase. He is the most egregious charlatan beheld on this earth's surface since the days of King Hudson at least, and a very proper portent of national and imperial decay. None but he, with the charm of his boundless impudence and contempt for mankind's intelligence, could have kept a body of shareholders tamely submissive for three years without accounts to

show where their money has gone, and not merely submissive, but eager ever to pour new millions into his hands. A smaller man would long ago have gone the way of Hooley the handsome and generous under the scandal of his bargains with the Consolidated Gold Fields Company, and the destruction of the independence of Kimberley. But Mr. Rhodes rolls on his career triumphant, and mocks at the men who oppose him. Behold his attitude over the troubles of Rhodesia. He was lately "ovationed" at Claremont, in Cape Colony, in pursuit of that "expensive trade" politics, and this is how he held forth to his admirers:—

Adverting to the duties in Rhodesia, he said that the Constitution contained a clause that the duties on British goods should not exceed the present Cape tariff. They had a fairly high tariff, but it was for revenue, not for the protection of industries. Having adopted that principle, it was the Constitution of the country, and he saw no possibility of it being changed. From the colonists' point of view they had a fair tariff, if there was an opportunity of development. They had a fair stimulant in the present tariff, and they would not have a tariff so high as to give the people bad articles simply for the promotion of local industry. If they followed that thought and secured federation, that would be the basis of the tariff system in Africa. With such a system, they could make the best reply to the mother country, saying, "We do not talk of sentiment to you; we have done a practical thing; we have asked nothing from you in return, but have placed on record in our Constitution an upper limit for your goods, which will give you practically the sole trade of our territories." He had a great battle over how the clause should be worded. The late Ministry wished him to put it that the duty on imported goods should not exceed the present Cape tariff, but he said, "No, I will have British." The politics of the next hundred years were going to be tariffs, and nothing else. The next war might be, not with guns and rifles, say with America, but America would have to be told that they must change their tariff or Great Britain must put a tariff against them. The United States would not hold out for twenty-four hours, but would say it was perfectly good business, and would meet us on the tariff basis. With regard to South Africa, Mr. Rhodes said the present difficulties were only temporary; but supposing they had put into the Rhodesian Constitution only the word "imported," and the mother country had adopted their policy for the sake of free trade in the world, that constitution would bar it because the word "imported" covered the world, but the present Constitution of Rhodesia—which was the Cinderella of the Cape—contained the word "British." The time would come, although probably most of them would be gone, when her Majesty's Government would say to the world, "We will give you free trade and admit your raw products, but you must admit our manufactures, and until you do so we will not give you equal privileges." He thought that was the best reply possible to the Little Englander when he used the words "*Cui bono?*"—"To what advantage?" He replied, For the advantage of Rhodesia. Great Britain would have a perpetual market for her goods until the Constitution of Rhodesia was changed, and they must remember there was one thing which human beings never changed, and that was the sacred Constitution on which their country was founded. He felt sure that when federation in South Africa was arrived at, this idea of an upper limit for British goods would remain in the Constitution of the federated States, and would be their return to the mother country for the blood and treasure she had spent in their behalf. In referring to the Transvaal situation, Mr. Rhodes said that there was not the slightest chance of war. Her Majesty's Government was going to get the terms which it demanded as being fair and right to the Outlanders.

We should forgive the man much were the concluding prediction likely to prove true; but it is no more true than his yarns about the "great market" England, the beguiled, is to secure by protection in Rhodesia, or his prophecy that the "next war" with the United States would be with tariffs, not with guns and rifles. It is a seducing picture, surely. "You refuse to let our goods in," England is to say to the Yankees. "Very well, then; we shall starve ourselves and stop our looms, disorganise all our foreign commerce, and empty our cities of population by keeping out your corn, meat, and cotton. So there!" Droll, is it not, put that way; but good charlatan wisdom all the same, the wisdom that consists in saying the thing most calculated to please the multitude of the folly-ridden at the moment, be it true, be it false. Speaking thus, Mr. Cecil Rhodes is in the fashion, and great is the consequent applause, for to "prophecy smooth things" is now, as ever, the way to wealth and power.

But what is the truth, then, about Rhodesia? We get it rather fully and plainly from Mr. J. H. Chapman of Umtali, in a letter he addressed to the *Times*, under date July 3, and longish as this letter is we insert it here for the sake of the light it throws upon the deeds and habits of the Chartered Company; that blight on



law-makers have imposed on South Africa, which has brought raids and strife between brethren there, which will yet ruin thousands upon thousands of humble folk at home. If readers will contrast Mr. Chapman's facts with Mr. Rhodes's rhodomontade, they will be able to measure in some degree the latter's grandeur as a quack:—

May I draw attention to coming troubles in Rhodesia? In a time of peace and with a reduced expenditure the Chartered Company have proposed and carried a system of Customs dues which will add from 20 per cent. to 25 per cent. to the ordinary cost of living in this country. These dues, while professing to be on articles of luxury only, are really on all articles in common use except food-stuffs in bulk—e.g., potted and tinned provisions, which form a large proportion of the food of pioneers, prospectors, and generally of the men who do the rough work of the country, are heavily taxed, whilst furniture, plate, jewellery, &c., the real luxuries in a new colony, are admitted at  $\frac{7}{8}$  per cent. *ad valorem*. The poorer classes will therefore pay most, and the rich companies, including the Chartered Company itself, will be quite exempt.

The elected members opposed the Bill to the utmost of their power, but they were steadily voted down by the servants of the company, often without a pretence of argument. As a protest they withdrew from the Council and appealed to their constituents, who heartily approved their action. It is now proposed to petition the High Commissioner to disallow the Bill, and the memorial is being generally signed.

One proviso which has excited great and general opposition is that all produce from countries under the Customs Union shall be admitted free. Thus, whilst English spirits have to pay a duty of 5s. per gallon, wines 9s. per gallon, cigars 6s. per lb., tobacco 3s. per lb., preserves 18s. 9d. per 100 lb., &c., Cape spirits, wines, tobacco, preserves, &c., are to pay nothing. This is, for import purposes, an English community using at present English goods; there is but little market for Cape produce, so the tariff may be fairly considered as an attempt to force the products of the Cape Colony on us. It is protection, not for the benefit of our industries but for those of the Cape. It is making us a tributary of the Cape Colony. The amount estimated to be raised by these duties is £60,000, but a calculation from the returns available seems to give from £120,000 to £160,000 as being nearer the mark, and any considerable influx of population would result in a return that would cover the expenditure and leave the Chartered Company, which is popularly supposed to own two-thirds of the value in the country, free of all charges concerning it.

The right of the company to impose taxation in this manner, and to settle for themselves what proportion, if any, of the expenditure they shall bear is based on Article 13 of the agreement of May 23, 1894. This provides for the imposing of such taxes as may be necessary for the order and good government, &c. . . . and to collect Customs duties. (It is difficult to trace a connection between order and good government in Rhodesia and the protection or fostering of Cape industries.)

The original charter of 1889 contains no taxing provision. Article 10 (referred to in Article 13 of the agreement) says:—"The company shall to the best of its ability preserve peace and order in such ways and manners as it shall consider necessary, and may with that object make ordinances, and may establish and maintain a force of police." Now, it was between the time of the signing of the charter and the signing of the agreement that the occupation of Rhodesia was effected. The charter gave the company power to act; the action was effected by the arms of the colonists. The company found money and leaders, but the work was, and is, being done by the men who have invested their all (including their lives) in the country. Of the men who came in before 1896 many are dead, and many more are in a worse position to-day than when they entered. All the survivors have seen much danger and undergone many hardships, with, so far, no adequate reward. Meanwhile the shareholders in the company have seen the value of their stock rising by leaps and bounds, and have merely to sell out to realise fortunes. Yet to their prosperity the colonists are now, as always, the principal contributing factor. Take the white population from the country and Rhodesia is valueless.

It has been shown, I think, that the country was occupied by the pioneers and early settlers under the company when its charter gave no power to tax, and that the power of raising money from the settlers was obtained from the Imperial Government by an agreement in which the colonists had no share and were not consulted. It seems strange that a Government which cannot raise one penny of revenues within the United Kingdom without the consent of the people should yet lightly hand over to a private commercial company the power of unlimited taxation over a community of free Englishmen. It is so strange that we doubt if it was so intended, and so ask for a further declaration on the subject.

We claim as free people—(1) That the proportion of taxation to be borne by the Chartered Company and by the colonists shall be settled by an outside and independent authority; (2) that the manner of raising the quota of the colonists shall be in accordance with the views of their representatives; and (3) that this colony shall not be taxed for the benefit of the Cape.

In conclusion, may I remind your readers that, whatever the language of the charter may be, the scheme was placed before the British public and accepted by them as one for founding a colony, not making the fortune of a speculative company?

#### THE SQUABBLE IN THE TEA TRADE.

After all the hubbub and strict injunctions to stand firmly by their ultimatum, the tea growers have virtually backed down. Both in regard to the "draft" and "the turn of the scale," they have given way to the buyers, but have obtained a moderate concession in respect of the tare weight of empty packages. This concession would certainly have been obtained by means of negotiations carried on in a reasonable fashion. As it is, the tea growers, after blustering up and down the City with their "presiding genius" of a committee at their head, have virtually to "eat the leek" so strenuously offered to them by Messrs. Densham, Brooke, Bond & Co., and other buyers. If this is all the advantage that the growers are to obtain from the spirited policy of their militant chiefs, they will soon be praying for the time when it will be thought wicked to take off the gloves and go red-handed into a commercial dispute.

Meantime the solemn farce of trying to regulate the offering of tea is to be proceeded with, and now that the "draft" and "the turn of the scale" have lost their attractions, the whole British-grown tea industry is to be saved by a scientific regulation of the supplies coming to market. The prospect in this respect is even worse than that in regard to the first squabble, and we can picture the state of the market next January if Sir John Muir and his militant chuckle-heads are allowed to drag the tea caravan deeper into the morass. Buyers can afford to wait, for if they purchase from hand to mouth for a few months, they know that Colombo and Calcutta will soon be chock-a-block with the tea that cannot be marketed. The still more delicate matter as to whose tea shall be taken and whose tea shall be left when the maximum offering has been reached is too much of a problem for us to even attempt to set forth. We shall be surprised, however, if the strife amongst the tea producers certain to follow such a policy of selection does not prove to be more bitter and lasting than the recent shindy with the distributors.

#### COOMBE, WOOD & CO., LIMITED.

In December, 1897, the prospectus of this company was produced, the capital being fixed at £160,000 in £1 shares, divided equally into ordinary and preference, and the vendors took one-third of the total of each denomination. There was thus £106,668 of capital to be subscribed by the public, and with the total £160,000, two businesses in the wood trade in West Australia were to be amalgamated and then purchased. The board consisted of three directors of the Jarrahdale Jarrah Forests and Railway Company, Lord Wenlock, and Messrs. J. Martin and Alan Gardner—a director of the Pacific Borax and Redwood's Chemical Works Company—Mr. E. Halsey, and three gentlemen—Messrs. E. E. Rogers, T. Coombe, and J. Coombe, who were stated to be interested in the sale of the properties. The presence of the directors of the Jarrahdale Jarrah Forests and Railways Company upon the board was accounted for by the fact that the two companies were expected to "work in harmony." Although the three other gentlemen grouped together were interested in the sale of the properties, there was a joint-stock vendor in the shape of the Capital, Share, and General Guarantee Company.

Now, we have had occasion before to speak of this Capital Share and General Guarantee Company, which appears to have been virtually a private promoting concern, formed by a combination of the talents of the Joint-Stock Institute and the Brothers O'Hagan. From some occult cause the Joint-Stock Institute withdrew its interest, and the share list in October, 1897—just prior to the issue of Coombe, Wood & Co., Limited—showed the following as being the largest holders:—

	No. of Shares.
City of London Contract Corporation ...	5,743
City of London Discount Corporation ...	250
London and Chicago Contract Corporation ...	1,000
L. Bishop ...	250
T. O'Hagan ...	500



The total capital of the company was only £10,000, so that these holdings entirely controlled its operations. Now the three companies included above are all creatures of the Brothers O'Hagan, and Mr. Luke Bishop is a gentleman who is a director of the principal companies floated by those financial magnates. We cannot, therefore, be hasty in assuming that the flotation of Coombe, Wood & Co. was in a great measure due to the efforts of the Brothers O'Hagan.

As to the record of the company, we have no certain data. Its reports have not come under our notice, and the dividends it has declared have not been made known to us either. Even the books of reference are silent as to results. All we know is that the prospectus stated the profits of the year anterior to the starting of the company to be £19,014, which would allow of a 12 per cent. dividend on the ordinary shares, and then leave £3,814 for reserves, administrative charges, &c. The market prices of both the ordinary and preference shares having fallen to 7s. 6d. per £1 share, it is to be assumed that the promises of the prospectus have not been borne out, and that the future is, to speak gently, clouded. In these circumstances, we take the liberty of appending a list of the principal shareholders during the last two years:—

	Number of Shares.			
	April 19, 1898.		July 3, 1899.	
	Pref.	Ord.	Pref.	Ord.
J. Coombe ... ..	1,834	4,666	1,834	4,666
T. Coombe ... ..	21,500	21,500	10,750	15,750
H. Bass ... ..	1,000	1,000	1,000	1,000
L. Bishop... ..	1,000	—	1,000	—
Brewery and Commercial Trust	2,000	—	2,000	—
A. G. Beebe ... ..	1,000	—	1,000	—
J. E. Costello ... ..	2,300	700	2,300	700
W. E. Carter ... ..	2,000	—	—	—
E. Dauncey ... ..	1,000	699	—	—
G. E. Friend ... ..	2,750	—	—	—
A. Gardner ... ..	1,000	1,000	1,000	1,000
London General Invest. Trust	1,750	—	1,750	—
T. O'Hagan ... ..	4,000	304	4,000	304
H. O'Hagan ... ..	4,000	4,000	4,000	4,000
E. O'Hagan ... ..	2,500	2,500	—	—
A. G. Pawle ... ..	1,000	1,000	1,000	1,000
K. C. Pawle ... ..	1,000	1,000	1,000	1,000
K. Pawle... ..	2,000	2,000	2,000	2,000
G. Shrubshall ... ..	2,000	1,200	2,000	—
United Discount and Securities Company	1,500	—	1,500	—
T. Willerson ... ..	2,000	1,000	—	1,000
L. T. Whitehall ... ..	2,000	1,193	—	—
T. W. Webley ... ..	1,500	500	1,500	500
E. Walmsley ... ..	653	1,990	—	1,990
A. Coombe ... ..	—	3,000	—	3,000
City of London Contract Corporation	—	—	—	—
E. Haines ... ..	1,111	10,000	7,264	4,392
S. J. Messenger ... ..	—	3,300	—	50
A. M. Rogers ... ..	—	1,650	—	825
A. L. Fitzroy ... ..	—	1,000	—	500
Capital Share and General Guarantee	—	1,950	—	1,950
London and Chicago Contract Corporation	3,178	2,497	7,928	2,497
P. Leaver... ..	1,111	—	3,428	2,700
W. Wood ... ..	1,500	1,500	1,500	—
	—	—	10,750	15,750

Of these holders, J. and T. Coombe, as we explained, were original vendors, and Mr. A. Gardner is a director of the company. The Brewery and Commercial Trust, the London General Investment Trust, and the United Discount and Securities Company are all Ellerman trusts, and well as they have been managed in many respects, we fear that the predilection of Mr. Ellerman for the securities of the Brothers O'Hagan—this is not the first time by any means that we have disclosed this predilection—must have disastrous results upon the constitution of these trusts, and the fear makes us inclined to withdraw all the favourable remarks we may have made about them in the past. The holdings of the O'Hagan family need not be dilated upon, and Mr. A. G. Pawle, it may be mentioned, is secretary both to the London and Chicago Contract Corporation and the City of London Contract Corporation. These two corporations are the pet trusts or financial windmills of the Brothers O'Hagan, and it will be noted that their holdings in this company are not slight. The most curious part of the affair is that the majority of the transfers

shown in the above table have been by individuals to one of these two corporations, or else to the Capital Share and General Guarantee Company, the nominal vendor to the company. Why this should have occurred we cannot imagine, but it would be interesting to learn whether the later acquisition of shares by these joint-stock factories was of a voluntary or forced character. If they have, in fact, had to take back shares from influential, and perhaps indignant, holders, would it not be as well for other holders—the men in the street—to endeavour to get rid of their shares in the same fashion? We ought, perhaps, to explain that the large transfers out of the holding of Mr. T. Coombe were made directly to Mr. W. Wood, who resides in Australia, and probably was a recipient of the profits of promotion or part thereof.

#### TABULATED TEA COMPANIES' RESULTS.

Mr. George Seton's table of the results obtained by Indian tea companies for the season 1898 is so carefully drawn up that its publication must always be cordially welcomed. The leading features of the earnings and profits, with their relative importance to the acreage, capital, and crop of the respective companies, are well set forth, and every shareholder in the forty-five companies thus dealt with ought to study the figures so as to see how each company stands in relation to the others. So many points have to be considered about a tea company that they can only be presented in a comprehensive manner by the use of the large sheet which this table now requires. Evidently Mr. Seton was not satisfied with the manner in which the capital cost per acre had been set forth in previous tables, and he has accordingly added another calculation, that of cost per acre upon block account, in addition to that of cost per acre upon capital account. We believe that on the whole the former calculation, the cost per acre as expressed by the book-value of the block or estates, is far better than the calculation based upon the capital, as too often floating debt is in the latter not taken into account. In proof of the reasonableness of this view, it may be pointed out that many of the good companies, such as the Brahmapootra, Lebong, and Scottish Assam, have a much lower valuation per acre upon block account than on capital account, while the reverse is true of the poorly-managed concerns, such as the Lungla, the Amalgamated Estates, and the Consolidated Tea and Lands.

Turning to the general results set forth in the tables, we are sorry to note that although the number of companies dealt with this year agrees with that of last year, they are not exactly the same, and we do not imagine that the Derby, Tiphook, and Upper Assam companies are good substitutes for the Baroora, East India and Ceylon, and Jetinga companies. As it is, the table shows that with £7,047,885 of paid-up capital the companies produced a crop of 67,750,000 lb. of tea at a profit of £392,182, or 1.43d. per lb. The ratio of expenses to receipts came to 84 per cent., and the profit on the capital was 5.56 per cent., the average dividend being 5½ per cent. It is perhaps hardly necessary to say that these are only the average results, and that the individual exhibits vary materially; but the average goes to prove, what we have always said, that tea-growing is profitable if conducted upon prudent business lines. Although the ratio of expenses only rose 2 per cent., and the price obtained per lb. was virtually identical in the two years, the profit per mature acre in 1898 was only £2 14s. 7d., as against £3 1s. 8d. in 1897, a result partly due to a smaller yield.

#### ULSTER CHEMISTS, LIMITED.

A correspondent calls our attention to the affairs of this concern, which was issued in January, 1898, to take over seventeen chemists' shops in the north of Ireland. We are sorry for the foolish people involved in the business; the liberal use of red ink in the prospectus ought to have acted as a danger signal to anyone with the most elementary knowledge of such documents, and



it is too late now for us to render any effective aid. If the shareholders would bestir themselves, insist on having proper accounts submitted, clear out the present directors, and write down the capital to one-third or one-half, there might be some prospect of the business being carried on more or less profitably; as it is, the few energetic men among them will probably find it impossible to do anything but wait patiently for the inevitable end. The prospectus promised dividends of 10 per cent on the ordinary shares, but the result of the first thirteen months' working is that they get only 2½ per cent., and the effort to pay so much (or little) has resulted in the preference dividend due June 1 last having to be passed. We are not surprised, for on our reading of the prospectus the concern could only have been a success by a miracle, and Messrs. Dyson, Wright & Co., chartered accountants, of Belfast, Huddersfield, and Leeds, are not the kind of people we should expect to obtain the special interposition of Providence to substantiate the accuracy of their reports.

#### W. & A. McARTHUR, LIMITED.

Evidently the well-known name of this firm caused the public to subscribe readily for the issues of preference shares and debenture stock made about a year ago. The prospects of the company were not considered particularly hopeful by those conversant with the business, but an old and respected name still stands for a good deal, and the last list of holders filed at Somerset House shows that the public were influenced by it. Almost all the preference shares are held in small quantities by people of the investing type, and the only interesting holdings that we noted in a rapid perusal of the list were the following:—

	Preference Shares. £
J. W. Cooper } ... ..	2,750
E. T. Janson } ... ..	1,000
P. W. de Keyser... ..	3,500
Gas, Water, and General Trust ... ..	1,000
A. E. Jay } ... ..	
R. H. Savory } ... ..	

Messrs. Cooper & Janson are, we believe, members of the banking firm of Brown, Janson & Co., and their interest, probably in the shape of a loan upon security, is not a welcome feature. Messrs. Jay & Savory belong, we imagine, to the firm of Foster & Braithwaite, who were brokers to the issue, and, no doubt, Mr. de Keyser came in through the Savory interest. The holding of the Gas, Water, and General Trust is large, and is, no doubt, accounted for by the fact that Mr. S. B. Braithwaite is the chairman of that unfortunate concern.

## Critical Index to New Investments.

### MOUNT CHALMERS COPPER MINES, LIMITED.

The company will buy and develop the Mount Chalmers Copper mines, of about 140 acres, situated on the Cawarrell Goldfield, about two miles from Tungamull railway station, whence there is said to be direct railway communication to the port of Rockhampton, on the Fitzroy River, Queensland, sixteen miles from the mine. The main lode, we are told, traverses the property from east to west, and there are two contra-lodes running from north to south which join the main lode about the centre of the property. The existence of the main lode is said to have been proved for a length of 600 ft. and for a width of 250 ft. A shaft has been sunk 80 ft. deep, and drives put in, from which 1,500 tons of ore have been extracted, which ore is now at grass. It is estimated that there are at present available from 150,000 to 200,000 tons, which, based on eighteen assays, contain an average of 6 per cent. copper, 6 dwt. gold, and 4 oz. silver, to the ton, and it is claimed that the total cost of mining and smelting, which ought not to exceed 22s. 6d. per ton, is more than covered by the value of the gold and silver contained in the ore. The capital is £300,000 in £1 shares, 50,000 being 7 per cent. cumulative preference and 250,000 ordinary, while of the purchase price of £250,000, the vendor, Daniel William Blaxter, will take £175,000 in ordinary shares. An output of 500 tons of ore per week would represent a profit of £78,000 per annum on the basis

of 6 per cent. of copper, calculated at only £50 per ton. The prospectus makes a very enticing display, but however good the property may be, it must be bought dear with copper at its present price. And as production increases and the inevitable fall comes, so profits will diminish, and who is to say what the price will be by the time the machinery and smelters are ready? Therefore, subscribers for shares can estimate the risk.

### BUOYANT CLOTHING SYNDICATE (BICKLEY'S PATENTS), LIMITED.

The prospectus is couched in a distinctly buoyant tone, but there is a great absence of facts referring to the business done by the syndicate. The company is formed to acquire the business of the Buoyant Clothing Syndicate, said to have been most successfully carried on for many years at Greenwich, and making steady increases, as shown by special reports of manufacturers of mechanical rubber, whose yearly deliveries, from May, 1893 to 1899, have each succeeding season greatly increased, and have now grown to the extent of over eight times the output of 1893. These statistics, we are told, speak for themselves. But where are the statistics? We find no figures supplied in support of this statement. It may be quite true, and would be if in 1893 three suits were sold and this year two dozen, but such a record would not bring in applications for shares. The new life jackets are said to be actually selling by thousands at a good profit, and to cope with this great demand additional capital is required. The total capital is only £20,000 in £1 shares, and the purchase price is £11,100, and according to a circular sent with the prospectus, the very unusual statement is made that letters of allotment have been posted to the vendors who take 90 per cent. of the purchase price in shares. The directors reserve 5,000 for future issue, the remaining 3,500 being offered for subscription. Upon these 12s. 6d. is payable during the present year, representing £2,188, which is truly a moderate sum to meet the great demand for additional capital. The board consists of two directors, the chairman, who is also managing director and a captain, so that discussions or dissensions are scarcely likely to arise. There is another captain whose post is "consulting surveyor." What his duties are we cannot imagine, unless it is to survey the human frames to be fitted. The West End agents are the Klondyke and Tourists' Outfitters. Looking at the venture top and bottom and all around, we can come to no other conclusion than that shareholders themselves will be in need of a buoyant suit at the end of a year's working.

### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### RAILWAYS.

CHICAGO AND NORTH-WESTERN RAILWAY COMPANY.—Gross receipts for the year ended May 31 last, \$38,016,314 being an increase of \$1,966,000 on the previous year, the mileage operated being only about six miles longer, and amounting to 5,077 miles as an average for the year. Working expenses came to \$24,828,714, including taxes and revenue tax stamps, an increase of \$1,086,969, and equal to 65.31 per cent. of the gross income. Operating expenses, as they are called, pure and simple, were only 62.23 per cent. of the gross receipts. Crediting the net revenue with certain decreases in bond interest, the result of wise conversions, the actual net gain in net receipts is \$1,316,408, to which \$83,596 has to be added as net increase in income from investments, making the result for the entire year a gain in the surplus profits of \$1,400,000. Every head of revenue shows an increase, but it cannot be said that apart from the credits taken into account the new traffic has been increasingly profitable, for rates fell until the most rigorous economy becomes imperative. Undeniably, however, the company has been prosperous, and after meeting interest on its bonded debt, \$7,198,000, and dividends of 5 per cent. on the common stock, and 7 per cent. on the preferred, \$3,523,000, and setting aside \$202,000 for sinking fund, there remains a surplus balance of \$3,635,326. During the year the company spent \$3,988,309 on capital account, without adding a cent to its bonded debt or share capital. The surplus revenue is steadily being used by the directors to pay for improvements and additions to the road. This is a proper and conservative policy, especially as an important part of this expenditure arises from the elevation of the lines in the city of Chicago. Nearly \$1,000,000 were thus absorbed last year, and it would clearly be unfair to put this improvement permanently on the capital account. The same may be said of the additional rolling-stock required, and it was paid for at once out of revenue. Also the work of doubling the line is a matter that, although from our point of view in this country might be charged to capital account, down to the smallest lawyer's fee for transferring a few yards of land, prudent and conservative management, in this instance, has provided for as much as possible out of the revenue. Had not the



management of this great company been, in these and other ways, prudent beyond the average it might have been submerged ere now as a profitable concern by the appalling decline in freights. How severe this has been, and how wisely the managers have met the difficulties thus created, can be best estimated by quoting the following from a well-written leader on the company's report in the *New York Commercial Chronicle* :—

The road transported 1,387,979 tons more of freight than in the year preceding, and 198½ million tons more one mile, and yet this was done with a further decrease in train mileage, which was only 15,489,673 miles in 1898-9, against 15,640,433 miles in 1897-8. In other words, the average train load was again enlarged. The progress made in this direction in recent years is graphically shown in the following :—

	Tons moved one mile.	Miles run by trains.	Train load. Tons.	Earnings, per train mile.
1898-9 .....	3,229,327,820	15,489,673	208'48	\$1'82
1897-8 .....	3,030,610,175	15,640,433	193'77	1'73
1896-7 .....	2,254,027,285	14,871,286	151'57	1'51
1895-6 .....	2,372,365,483	16,809,353	141'13	1'46
1894-5 .....	1,713,653,944	14,662,063	116'88	1'34
1893-4 .....	1,969,355,696	16,063,562	123'84	1'33

The foregoing discloses a record hardly less striking than that made by the company's income account. The road in 1898-9 moved 1,240 million more tons of freight one mile than it did five years before, in 1893-4, and did it with an actual reduction in the number of miles run by its trains, only 15,489,673 miles being run in the late year, against 16,063,562 in the earlier year. It now hauls an average of 208½ tons in each train, where in 1893-4 the average was less than 124 tons, thus affording an addition in five years of nearly 70 per cent. In this way it has steadily added to its average earnings per train-mile run, year by year, until in 1898-9 the revenue per mile was \$1'82, against but \$1'33 in 1893-4.

How different this from our profuse waste! Train loads! Who ever heard of an English railway manager giving a thought to such a question? No; our plan is to run trains three parts empty, and when they do not pay to raise the charges. Where would our railways be if they had to cope with afflictions such as beset the managers of this Chicago and North-Western line? Its freight earnings fell to  $\frac{1}{10}$  of one cent last year as against 1'07 cent in 1893-4 and 1'14 cent the year after. Yet it prospers, as we see.

**FURNESS RAILWAY.**—Gross receipts for half-year to June 30, £260,554; increase, £16,330; expenses, £125,337; increase, £1,859; ratio to receipts, 48'1 per cent.; net revenue, £135,217; increase, £14,471. The available balance is sufficient to provide a dividend of 3 per cent. on the ordinary stock with £5,105 forward as against 2 per cent. last year with £5,062 forward. The expenditure on capital account amounted to £17,448, and it is estimated that £67,416 will be required in the current half-year. The company is to be congratulated on securing such a large addition to its traffic at so small an increase in working expenses. Of course, the line derives most of its revenue from goods and mineral traffic, the receipts from this source being £196,125, out of a total of £260,554, but the tourist traffic to the Lake District is not to be despised, and powers have been obtained for certain new piers on Lake Windermere. The most important work which the company has in hand, however, is the deepening of the Ramsden Dock, in order to allow the warships now being constructed at Barrow to pass in and out of the docks. It has been a prosperous half-year for the company owing to the excellent condition of trade in the district which it serves, but this will not last for ever, and it does not seem to be in a particularly strong position to meet times of depression.

**BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.**—Gross receipts for the half-year to June 30, £43,709; increase, £6,835; expenses, £25,184; increase, £1,401; ratio to receipts, 57'6 per cent.; net revenue, £18,849; increase, £5,736. Last year's operations were affected by the coal strike, so that these results look better than they really are. The net revenue is sufficient to provide for the rent charges, Rumney preference dividend, and interest on the "A" debentures. By carrying forward a debit balance of £234 it is also possible to pay 2 per cent. on the "B" debentures in respect of interest due for the half-year to June 30, 1898. The directors regret that, owing to the opposition of a small section of shareholders, they were unable to proceed with the consolidation scheme submitted at the last meeting, and for the same reason the proposal to capitalise the "B" debentures, arrears of interest had also to be dropped. There was no expenditure on capital account in the past half-year, but £8,252 will be required in the current six months. The line is not flourishing, but under present conditions it can only wait for the development of traffic, unless it can by any possibility reduce working expenses.

**GREAT SOUTHERN AND WESTERN RAILWAY.**—Gross receipts for half-year to June 30, £427,912, increase, £22,425; expenses, £260,302, increase, £22,842; ratio to receipts, 60'8 per cent.; net revenue, £171,493, increase, £63. This allows of a dividend at the rate of 5 per cent. per annum, leaving £8,696 to be carried forward. The capital expenditure was £231,025, and in the current half-year £60,890 is estimated for. The big increase in expenses is an unsatisfactory feature, almost every item on the debit side showing a considerable expansion. Maintenance of way is responsible for £9,600 more, locomotive power £2,400, repairs £3,000, traffic expenses £5,600, and so on. It looks as though the line had been somewhat starved previously, or all this additional expense would not have been necessary. The shareholders will be asked to sanction the creation and issue of £650,000 new 3 per cent. preference stock in connection with the Fishguard and Rosslare project.

#### GAS AND WATER.

**BARNET DISTRICT GAS AND WATER CO.**—The high price which the inhabitants of this district are charged for gas prevents the company's earning power showing that expansion which a more enlightened board would have been enjoying long ago. The net revenue for the half-year ended June 30 was £18,547, inclusive of

£10,784 brought forward, compared with £19,221 in the first half of 1898, when £10,458 was brought in, being a reduction in profit of £1,000. The usual dividends at the rate of 9 per cent. on the "A" and "C" stocks are, however, declared, 8 per cent. on the "B," and £6 6s. on the "D" capital. The profit made in the half-year was £9,014, and after deducting income tax, interest on temporary loans, and mortgage bonds, the balance is £7,763, whereas we reckon the amount required for dividend will be over £8,800, so that the full dividend distributed was not earned. The gas profit increased from £3,188 to £3,450, mainly in residuals, while the water profit fell from £6,797 to £5,527, chiefly because of increased pumping and engine charges.

**WORKING WATER AND GAS.**—A profit of £2,549 is shown in the report for the half-year to June 30, which is sufficient to pay a dividend at the rate of 4 per cent. per annum and leave £984 to carry forward. The directors have decided to issue the whole of the £10,000 authorised at the meeting held last September, and will offer the shares in the first place to the existing shareholders. This additional capital is required for the extended area which the company has received power to supply. It is a small undertaking at present, but it may grow to a fine healthy monopoly of the approved London water-company style one of these days.

#### MISCELLANEOUS.

**SHEBA GOLD MINING COMPANY.**—From the quarterly report we gather that the total development during April, May, and June amounted to 1,650 ft. in driving and sinking. The gold recovered amounted to 17,454 oz. from 49,028 tons treated. The masonry for sixty of the eighty new stamps has been completed, and foundations have been built for the tailings and slimes plants. It is stated that the political situation has not, so far, materially affected the supply of native labour.

**ROYAL BANK OF QUEENSLAND.**—This small institution seems to be recovering its position, but we could wish that its report provided fuller information about how matters really stand with it. Its secretiveness makes us fear that there may be something to conceal, when a frank statement might have quite the opposite effect. The bank is strong in cash resources, having £319,055 in bullion, Treasury notes, &c., in hand against cash liabilities amounting to £885,343, and in the half-year to June 30 it made a gross profit of £25,747, and a net profit of £7,830. Out of this it is proposed to pay a dividend of 2½ per cent. per annum, to add £2,000 to reserve, raising it to £43,000, and to carry forward £2,329. The aggregate of the balance-sheet is £1,322,032, which includes an item of £890,442 for "bills discounted and all other debts due to the bank."

**LEAMINGTON AND WARWICK TRAMWAYS COMPANY.**—We have spoken before in praise of the accounts of this small undertaking, and the last report shows that every care has been taken of depreciation. The fifty-seven horses owned stand in the balance-sheet for only £973, or about £17 apiece, and the thirteen cars and brakes owned only figure for £915 altogether. Other items have been written down with equal care, so that it is not surprising to find the company with a substantial sum invested. The total revenue of the year came to £6,438, and after meeting working expenses, making liberal allowance for depreciation, and placing £400 to reserve, the net balance allows of dividends equal to 5 per cent. for the year. The company is awaiting the consent of the local authorities to a conversion of the system to one of electric traction, and with this in view Mr. Lycett, the district superintendent of the British Electric Traction Company, has joined the board. Let us hope his advent will not mean the extensive watering of the capital, and a consequent dissipation of the good results arising from the wise and cautious policy of recent years.

#### SOUTH AFRICAN WAR PRELIMINARIES AND PROVOCATIONS.

August 14.—Reports vary daily, and those of to-day often contradict those of yesterday, but the general drift and tendency of all are towards war—war forced on a little neighbour by a big, envious bully. In the circumstances, in order to keep something like a clear picture in the mind of what is passing around us—in connection, it should be remembered, not so much with the Transvaal as with South Africa as a whole—we deem it best to resort to the diary form of narrative, that we may give each day's facts—and fancies, shall we say?—their proper force and due proportion. The war preparations are very real, and are not confined to one side. The Transvaal burghers are active in gathering together war material, and in putting their little army in trim. It is said that the Portuguese authorities have refused to permit the landing in Delagoa Bay of 15,000 rifles invoiced to the Transvaal; but what truth there may be in the statement it is impossible to say. We are inclined to think it doubtful. The Orange Free State is also putting its military house in order; and—a fact suggestive of the immense possibilities lurking in this war if still forced on—the Basutos and other discontented natives are represented as carefully watching the progress of the dispute, with a view to taking action in their own interest if a favourable opportunity should offer. The Afrikaners are still peaceful—are indeed, perhaps, the truest friends of peace at present in South Africa. They have been, it is understood, counselling the Boers to make even further concessions on the franchise question; but it is well understood that there are limits even to their complaisance, and that if war is insisted upon, in spite of Boer concessions, their loyalty is more likely to turn towards Pretoria and Bloemfontein than to Capetown and London.



Meantime, English preparations are being pushed forward with feverish activity. There are believed to be at least 50,000 troops, fully equipped, now in South Africa or ready to descend upon it at a moment's notice. The Liverpool Regiment is said to have already received instructions to proceed to and occupy Lang's Nek—a famous position in the last Transvaal campaign, when it was strongly occupied by the Boers, and from which they made their sudden and triumphant rush on the English force on Majuba Hill. Whether the Liverpool Regiment has gone there or not, the place is sure to be promptly occupied in the event of war, for it is a very important one from a strategic point of view. But what our Jingo prints mainly pride themselves upon are the offers of military assistance from the colonies. "From South Africa," says the *Times*, "from Australasia, from Canada, from India, and from some of the leading Crown colonies resolutions and proposals have been received, which testify in a striking manner to the force that lies behind a British Government engaged in the assertion of any recognised Imperial interest"—a boast about on a level with the foolish French cry at the beginning of 1870—"à Berlin!" The same authority is good enough to assure us that "partly in deference to South African opinion," native troops from India or the Crown colonies will not be used; but then, you see, "India, none the less, will contribute her quota by depriving herself of the presence of the 11,000 or 12,000 British troops which have been got ready to start immediately if required from Indian ports." Who could have imagined that India had been taking such an intimate, eager, and magnanimous interest in this dispute with the Transvaal?

August 15.—There does seem to-day a little more clearness in the outlook, but it is still marred by uncertainty and contradictions. Especially is this the case with regard to President Kruger's reply to Mr. Chamberlain's demand or suggestion for a conference on the efficacy of the new franchise law. According to one account, Kruger, with the consent of the executive Government, has accepted the proposed conference, but only on condition that the independence of the country continues untouched and unquestioned. This report is published on the authority of the Central News Agency, and finds no place in the *Times*, which assumes that no reply has been sent, and in a fine frenzy rates the Transvaal authorities for the "indignity" put upon the Imperial Government by their long delay in answering the Colonial Secretary's despatch. It is a fortnight since that missive was sent, and, taking all the circumstances into account, it does not seem that the Boers have consumed so unconscionably long a time in deliberating on their reply. Had they been properly assured at the outset that their independence would be respected, a much shorter time would, doubtless, have availed them for an answer. But they never have been clearly assured on this point, and the tactics all along pursued by Mr. Chamberlain and his High Commissioner have been such as to justify the Boer suspicion that every new demand or suggestion on the part of the Colonial Office, there may lurk a "trap" for wiling the Pretorian Government into some indiscretion that might serve as an excuse for war. Very little would do, as the *Times*, in its criticisms, shows us. That great Jingo prophet flouts the Boers for disregarding and disrespecting the "Imperial authority" in the Transvaal. But whence comes this "Imperial authority?" Not from the London Convention or from any other source known to ordinary mortals. This "Imperial authority" might just as reasonably interfere in the trial of Dreyfus as in the domestic legislation of the Transvaal. The Boer Government has repeatedly declared its readiness to listen to "friendly advice," but the Imperial Government has no particle of right to interference even if this advice is not adopted. Yet the Jingo writers insist that a refusal to accept this conference would be justification sufficient for an instant declaration of war. The contention is preposterous, but it is on a level with the general policy followed in dealing with the Boers.

August 16.—A quiet day—comparatively—though not, therefore, of altogether peaceful complexion. President Kruger's reply to Mr. Chamberlain's Conference proposal has not yet been sent. It seems evident that the Boer President is closely consulting on this subject with the Government of the Orange Free State and with the Afrikaner leaders, and that the reply, when it does come, will represent the view, not of the Transvaal Government only, but of the Dutch population of South Africa. It will thus be of exceptional significance and importance, though probably our impatient Jingoos will take no note of this significance. The statement is repeated that the reply will accept the conference in principle, but conditional on its not interfering with the independence of the Republic. It is also said, however, that the reply will be of an evasive kind, and that it may lead to the abandonment of the negotiations. This is what the Colonial Secretary would probably prefer, for he has long been watching for an opportunity or excuse for taking this course. Another significant announcement is that of the dismissal of General Sir W. Butler from the command of the British troops in South Africa. There is no doubt about the reason of this dismissal. Sir William has kept his head cool on this South African question; and cool heads are not now in favour at the Colonial Office. He ventured to assert some time ago that "South Africa required no surgical operation," and in a formal dispatch discussed very quietly a matter arising out of the alleged bad treatment of "coloured British subjects" by a Boer Field Cornet. Obviously, such peaceful speech on the part of the official who acts as *locum tenens* for the High Commissioner in his absence could not be tolerated in the present temper of the Colonial Office. So Sir William Butler is sent home, and his place is taken by Lieut.-General Sir Forestier Walker. The matter is mainly important as indicating the determination of Mr. Chamberlain to urge on war at any price. The war preparations are being pushed forward with feverish energy. Arms are now being distributed to the Transvaal burghers, and the *Times* and similar journals scream

louder than ever for the punishment of the people who have dared to resent Imperial interference in their domestic affairs.

August 17.—"The ultimate adoption of Sir Alfred Milner's proposals is considered certain." So says the *Times* Pretoria correspondent; but other observers on the spot assert that, so exasperated are many of the Boers by the campaign against them that they would, as the *Morning Leader's* Capetown correspondent puts it, "prefer to fight and be beaten, with the possible risk of annexation, rather than accept terms which, in the name of a sham republic, would put them under the heel of Mr. Rhodes and his capitalist friends." It can surprise no one if such a feeling is widely spread among the Boers, and possibly among the Afrikaners generally. It is asserted by a correspondent in the *Chronicle* to-day that Sir William Butler was not dismissed from his command in South Africa, but that, finding himself hopelessly at variance with the Government policy, he resigned. Perhaps so; but it is nevertheless true that his position was made untenable by the agitation of the South Africa League, whose partisan statements he had warned the Colonial Office should not be accepted without good proof. His dismissal very likely took the form of "resignation," but we can all understand what that means. President Kruger's reply has not yet been sent; but there are endless rumours about further negotiations and possible compromises, about which nothing need be said at present. We may, however, note that the announcement that the Portuguese Government had seized 15,000 rifles for the Transvaal on board a German steamer is officially contradicted. The Dynamite Commission, in its report, recommends a reduction in the price of dynamite to 65s. for No. 1, and to 87s. 6d. for blasting gelatine. A minority report is submitted by Mr. Dieperink, who urges the cancellation of the monopoly and free trade in dynamite, with a duty of 20s. per case.

August 18.—The *Times* Johannesburg correspondent tells us to-day that the reason of the delay of the Transvaal Government's reply to Mr. Chamberlain's proposal for a joint inquiry is that it has under consideration a scheme which may render inquiry unnecessary. According to this authority it will be proposed to grant a five years' franchise, and to effect such a redistribution of seats as will give to the goldfields population representation equal to one-fourth of the entire Raad. The proposal is not to be submitted until it has been approved by the Orange Free State and the Afrikaner majority in the Cape Assembly; and in view of this concession, it is understood that the Imperial Government will be asked for some *quid pro quo*, the nature of which is not yet known. But even in this apparently frank proposal the Outlanders see the taint of original sin, of which they seem to think the Boer has more than a "double dose." They think, so the *Times* correspondent assures us, that the real motive with which the new proposal has been framed is to gain European sympathy for the Boers. How very wicked they are, these Boers! What business have they to look for sympathy? The *Times* will have none of this or any other scheme without inquiry. Even the *Daily News* does not go so far as this. However, when the project is presented, we shall see. By the way, why have the Liberal leaders remained silent all this time?

## THE SOUTH AFRICAN "CASES" STATED.

Mr. George E. Colebrook, who has just returned to England from a long visit to Australia and South Africa, has contributed to the *Westminster Gazette* a statement of the two views on the Transvaal question so admirably impartial that we feel sure our readers will be interested in perusing it:—

"The two countries (Australia and South Africa) associate themselves with a special significance in one's memory. One went from Australia, bounding as it is with national pride, and prepared in great degree to merge 'the Colony' in 'the Federation,' and straightway one found in South Africa colonies which are essentially colonies, and where national consciousness and patriotism are conspicuously lacking.

"Other contrasts obtrude. The Australian population is mainly derived from one source. South Africa's people are a white race, the majority being of Dutch extraction, and a conglomeration of Malays, Filipinos, Basutos, Zulus, and other blacks, all generically termed Kaffirs. Then, too, the Australian coloured population is rapidly disappearing. The black population of South Africa, which even without taking Chartered land into account, now outnumbers the white element by three to one, increases faster than does this white element, and shows in this increase no deterioration in spirit or physique. It is this factor which dictates, as the urgent, the unceasing aim of statesmanship, the friendly fusing of the two white elements.

"Much has been done. The two white races are equals throughout British South Africa. All rights and privileges are there open to the Dutch; the Dutch language may be spoken in Parliament or in the Law Courts. Moreover, almost every old family at the Cape is connected by marriage with both English and Dutch. And at one time it seemed that the various efforts towards unity in British South Africa would be perfected by the departure of certain irreconcilable old Dutch farmers. They, who would stand no interference between them and their Kaffirs, trekked beyond the Vaal. Unfortunately, the situation created by their exodus and their entrance upon their promised land has not made for peace among those whom they left. It has increased rather than diminished any difficulties of fusion. It has divided the white population of Cape Colony and Natal into two hostile parties. The Afrikaner Bond, or the Dutch party, are now in power, and, rightly or wrongly, are suspected of hostility to the Imperial policy, and of allowing their pro-Boer sympathies to go so far as to make them rebels at heart, ready for the first opportunity of setting up a republic throughout



South Africa. Meanwhile, the Basutos on the borders of the Orange Free State and the Swazis near the Transvaal frontier look on and bide their time.

"Mr. Gladstone's retrocession is a hateful memory to many in Cape Colony. They talk incessantly of Great Britain's magnanimity. Hardly in a lifetime would one hear that 'blessed' word as often as I heard it in a month in Capetown. The point of the reference, mark you, is that it has been magnanimity unrecognised as such; that the ignorant Boers give it no credit, but attribute their deliverance to a special interposition of God or to the capacity of one Boer to beat ten Englishmen (Verdomde Engleschman), or to their collective capacity to dispose of 50,000 Rooineks (rednecks—redcoats) before breakfast. 'We have seen the English flag,' they say, 'three times—at Bronkerspruit, at Majuba Hill, and at Krugersdorp. Its colour is white.'

"Now, the South African League case may be expressed thus:—

"We give all white men equal rights. The Transvaal Dutch allow no share in local government to any resident of foreign birth. The Outlander, even, who has married a burgher's daughter, and brought up sons to manhood, has no vote for President nor Parliament; nor have his sons, though born in the country. They are treated, as Sir Alfred Milner says, like helots, or, as our speakers say, like white Kaffirs. Yet they find more than nine-tenths of the revenue, which they have been instrumental in raising from £178,000 in 1885 to £4,000,000 in 1898.

"The League contend that the administration of the Transvaal is unjust, unprogressive, and corrupt. One of the worst grievances is the creation of monopolies to supply dynamite, matches, paper, soap, oils, &c., &c. Many mines which could be worked at a profit with dynamite at a fair price are worked at a loss, or not worked at all, with dynamite costing in the Transvaal just double what it costs in far more distant Rhodesia.

"The Press is muzzled, public meetings may not be freely held. An Outlander must obtain a magisterial permit—issued on the recommendation of two burghers—if he wishes to carry a revolver. Ignorant and truculent police dragoon the people. Justice is unequally administered. An unaccommodating Chief Justice is dismissed. Present judges are required to enforce as law any resolution of the Volksraad.

"Further, the Outlanders believe that Uncle Paul is by no means the simple and astute old gentleman who finds ample reward for his services in a long pipe and a comfortable sense of virtue. Uncle Paul is a millionaire. He and his little ring of governing burghers are quite able to the present market value of the right to fleece the foreigner for a future specified term of years.

"And now the Boer case: mainly inferred through cross-examining Outlander witnesses.

"My first witness deposes that he went to Johannesburg to speculate. The unrest restrains speculation. He is 'deprived of his means of subsistence,' and would welcome war. Comment is needless.

"My next witness for the Outlanders seems really to have been called by mistake. He attributes all the trouble to certain financial magnates, whose idea is to buy heavily in a slump and unload when all is peace and profit. This view is, I may say, held quite extensively at the Cape.

"Others attribute the difficulties to Rhodes's Big England ambition prompting him to provoke the Boer to such illiberal and unpromising measures as shall seem to justify Imperial interference. I admire Mr. Cecil Rhodes, and dislike making this suggestion, but it finds vogue at the Cape.

"I call other Johannesburg witnesses, and they confirm this view. In fact, I verily believe if it were possible to take a ballot of the Outlanders whom Sir Alfred Milner seeks to enfranchise immediately, the older and more settled Outlanders, a large majority would vote against any interference with Transvaal affairs. The business people of Johannesburg would oppose England's re-annexation, as that would probably be followed by the mines being consolidated and worked on the compound system, like the Kimberley diamond mines. The one big company would provide its own stores and supplies, and Johannesburg, like Kimberley, would become for business purposes a dead town.

"The striking thing in the Outlander views, when subjected to cross-examination, is the entire absence of any conclusive evidence of a deep sense of political injustice, or of an overwhelming desire for enfranchisement. The one point in which the witnesses agree is that they personally would not forfeit their British citizenship for the franchise. And privately they admit that the agitation has been engineered; that the Outlanders are in the Transvaal to make money, and care nothing about politics; that it is doubtful whether, if the franchise were conceded, they would go through the necessary registration. If England goes to war for Milner's franchise scheme, she fights on an absolutely false issue.

"A large majority of the Outlanders are Polish Jews, who start as pedlars or illicit liquor dealers, and sometimes blossom out into high finance, possibly to end as millionaires in Park-lane.

"We may find some guidance in the crisis if we keep in mind these three cardinal principles:

"(1) At all times and under all circumstances the fusion of the English and Dutch subjects of the Queen should be our first care.

"(2) Self-government means the will of the majority prevailing.

"(3) Disloyalty is bred by distrust. The advice of a Bond Ministry should be as much sought and should carry as much weight in guiding the Imperial policy in South Africa as the advice of a League Ministry.

"I have desired to emphasise the perplexing character of the problem. It is one to tax the wariest and most far-seeing statesmanship. Rightly or wrongly, we have put ourselves in the position that we cannot accept anything less than the satisfaction in fulfilment of Sir Alfred Milner's demands, unless we are to alienate the

ultra-English party at the Cape, who are secretly hoping for war, and are already reckoning on re-annexation.

"I for one cannot believe that war—almost a civil war—would prove either immediately or ultimately the best solution of the problem. I know it is generally believed by the English party at the Cape that sooner or later there must be a struggle for supremacy between the English and Dutch; that the Dutch population in our own colonies is thoroughly estranged, and looks to the Transvaal as a base of operations which in any hour of English difficulty will enable them to commence a war of independence.

"But though the Dutch population in British South Africa is opposed to any extreme action in the Transvaal, and in the event of war would support the Boers, both with money and men, they are, I believe, apart from Transvaal questions, perfectly loyal. Of many striking expressions of loyalty, the two most stirring we heard in South Africa came from Olive Schreiner and a Dutch clergyman, the Rev. Adrian Hofmeyr, who was a very acceptable speaker at the recent meetings held in support of Sir Alfred Milner, and who spoke at Kimberley most convincingly of the deep-felt loyalty of his brother, J. Hofmeyr, the President of the Bond.

"If we are for re-annexation, let it be openly declared, and let us, at any rate, free ourselves from cant.

"If we are not aiming at re-annexation, then, I say, it would clear the air and remove many difficulties, it would sweeten concessions and start new conditions with a fair chance if England were to give some striking proof of her disinterestedness and of her determination to respect the independence of the Transvaal.

"One thing is certain, we must adopt one policy or the other. The policy of magnanimity cannot be pronounced a failure, for it has never had a fair trial. The magnanimity has been made as unmagnanimous as possible, and has been accompanied by a nagging, vexatious, and for the most part ineffectual interference. The time has come when we must interfere effectually once for all, or once and for all abandon interference. Would the formal recognition of the Transvaal as a sovereign State, involving though it might the renunciation of our very shadowy suzerainty, be too great a price to pay for the healing of the sore, for a generous and freely given measure of reform, and possibly for the establishment of a South African Confederation?"

The *Tourmaline* affair of last year is said to have stirred the Sultan of Morocco to make an effort to prevent the repetition of such incidents. Some Moorish engineers have been cruising along the sea coast examining the various ports with a view to opening two of them to European trade. They will now report to his Majesty, and if he decides to open the ports recommended frankly and without vexatious restrictions, the decision cannot fail to be advantageous to the country.

We are glad to learn that Sir John Blundell Maple has succeeded in his campaign against the directors of the Industrial Contract Corporation, whose delinquencies we have frequently exposed in these columns. He has come to an agreement with the directors whereby the preference shareholders will receive £6 per share and interest at the rate of 6 per cent. per annum up to the date of payment. The corporation will then be voluntarily wound up, and nobody will regret its disappearance. The shareholders, however, are to be congratulated on their luck in getting out of such a business on such favourable terms.

THE NATIONAL BANK OF WALES.—In December last Mr. Justice Wright decided that Mr. John Cory, one of the directors of the National Bank of Wales, now in liquidation, was liable to repay a sum of £37,000 with interest at 5 per cent., this being the amount of the dividends paid out of capital during the time Mr. Cory had been a director of the bank. The Court of Appeal has now reversed this decision on the ground that Mr. Cory had been misled by the manager and chairman of the bank, and that he could not, therefore, be held guilty of gross or culpable negligence in the discharge of his duties as director. Undoubtedly the Appeal Court is right, and we congratulate Mr. Cory on its decision. For to make a man liable because he believes what the responsible heads of a company of which he is director tell him, especially when there is no apparent reason to suspect their good faith, is stretching the principle of directors' liability beyond its true scope.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 1½, 2½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1½, 1½; Jules Rolez, 1½, 1½; Home & Col. Stores Ord., 2½, 3½; Do. "A" Ord., 5, 6; Roumanian Oil Trust, ½, 1; Roumanian Oil Trust Pref., ½, 1½; Financial Times, 2½, 2½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 6½; Palace, 1½, 1½; Tivoli, 9, 11; Noakes Ord. New, 1½, 2½; Brit. Non-Flammable Wood, 1½, 1½; Wireless Telegraphy, 5½, 5½; Jhanzi Tea Co., 6, 6½; Brit. India Tea Co. Pref., 2½, 3½; Suez Canal 25 p.c. Obs., 23½, 24½; Jones Dickinson, 1½, 1½; Jones Dickinson Pref., 1½, 1½; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate, 7½, 8½; Pekin Syndicate Founders, 10, 30; Maples, 2½, 3; Maple Pref., 1½, 1½; Maples "B" Deb., 111, 113; Anglo-Russian Oil, 2½, 2½; Harrod's Stores Founders, 2½, 3½; Sulphides Corporation, 10s. 6d., 11s. 6d.; Sulphides Corporation Pref., 4½, 1½; Frederick Hotels Pref., 4 dis. 4 pm.; Lewis & Allenby's Debs., 99, 101; Measures Bros. Ord., 1½, 1½; Measures Bros. Pref., 1½, 2½; Whiteley's Debs., 2½, 3½ pm.; Sunlight Incandescent, 10s., 11s.; Anglo-Roumanian Oil, ½, 1; Anglo-Roumanian Oil Pref., ½, 1; Cuban Central Railways, 1, 1½ pm.; Yorkshire Dyers, 1½, 1½; Do. Pref., 1½, 1½.



# CLERICAL, MEDICAL AND GENERAL

**LIFE ASSURANCE SOCIETY**

**Assets over 3½ MILLIONS Sterling.**

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

**The Surplus Divided was £515,346.**

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.

W. J. H. WHITTALL,  
Actuary and Secretary.

## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE 3½ PER CENT. (Increased from 3 per cent. on July 13.)

*Norfolk House, Friday Evening.*

It is unnecessary to write at length this week about the money market, seeing it remains substantially under the same conditions ruling a week ago. For the first three days rates were kept firm, mainly by the action of the Bank of England, which continued to take up whatever floating balances it could, giving, we believe, as much as 3¼ per cent. for money into September and 2¾ and 3 per cent. for loans terminating at earlier dates. By this means it was able to retain control of the market sufficiently to keep discounts from declining below 3⅝ per cent. It did a good business at its minimum of 3½ per cent. in short-dated bills up to sixty-days currency, but continued to ask 3¾ per cent. on ninety-day paper. Other joint-stock banks rarely took bills from the brokers at less than 3⅞ per cent., and in this way a temporary harmony was established between the action of the Bank of England and its neighbours. The result was that the discount houses were chary of working below 3⅝ per cent., and only fine parcels of bills were taken at 3⅞, if they were of longer date than sixty days. Business was moderate at these rates, and the demand for money not particularly active, except on Stock Exchange pay-day, when call loans, and occasionally week to week loans, ran as high as 3 per cent. At other times day money was 2 to 2½ per cent., and week to week loans 2½ to 2¾ per cent. Substantially the market closes at those quotations to-night, but the momentary tendency is towards greater ease.

On Thursday, when the Bank return became public, a disposition to let discount rates down at once asserted itself. The return showed a diminution of tension. The Bank had not only retained all the gold bought by it during the week, less the export of £400,000 to the Cape, but some of the coin previously sent out had returned from circulation along with a few notes. The result was that the banking reserve showed an increase of £951,000, and is now £22,272,000. As the New York Exchange has come firmer at the same time that continental rates are nowhere threatening, the market jumped to the conclusion that a calmer period had opened before it. This view was somewhat strengthened by the decrease of £466,000 in the "other" securities, which was taken to imply that the Bank was beginning to let go its hold over the market. This inference is scarcely a reasonable one, as the Bank was both discounting and borrowing all the week. What it really implies is that the bills taken by it some time ago have been running off, and that the borrowings from the market, added to the decrease in securities thus caused, have brought the "other" securities down in the manner shown. But the mere fact that the Bank does go on borrowing shows that it has no intention of allowing the open market to slip out of its grasp. And the open market is still far from wealthy. "Other" deposits have risen only £406,000 on the week, and, when we remember that the Japanese money and some of the heaviest railway dividends are represented in some form or other on these deposits, it cannot be held that the market is rich. Nevertheless, we think the easier tendency, developed on Thursday and further accentuated to-day, may continue for the rest of this month. The bill brokers took some fine parcels of remitted bills this morning at 3½ per cent., and 3⅝ per cent. is about the quotation for ninety-day paper of this class. Some of the joint-stock banks also bought bills from the brokers at 3⅝ per cent., but this rate was not general, and we rather think the Bank will again next week assert its power.

### SILVER.

There is an entire want of interest in this market, which drags along from week to week with hardly an incident to break the monotony. A good deal is being said about the absence of French buying, and various reasons have been put forth to account for the inaction, the latest being that the responsible official is away on holiday. What is probably the real cause has been ignored—viz., that the purchases had been so generally anticipated. As it is, buyers of the metal who have been waiting for the tone to weaken on the non-arrival of a second order seemed likely to be disappointed, as the price of bars rose ¼ on Thursday to 27¼d. per oz. To-day, however, the change is in their favour, and the quotation has dropped back to 27¼d. per ounce for both "spot" and forward delivery, but America still persistently keeps her price ¼ above that of this market. A feature of the week has been the increased demand for remittances to India, the Council having sold no less than 50 lacs in the week ended Wednesday last. This looks as if trade was beginning to move in the Dependency, or apprehensions in regard to the bad monsoon were more deeply rooted than people imagined. An unpleasant accompaniment of this demand, which seems to support the latter theory, is the decline in the Indian price of rupee paper to 99½, or below par. Money is at its lowest level in India just now, and as no new issue is expected, the fall in price can only be explained by some such reason.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 9,17,28,676, realising £6,109,820. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of a little over 51 lacs per week at 1s. 4d. per rupee will be required during the thirty-two weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 40 lacs.

A most distressing tale is that told by the directors of McLean Brothers & Rigg, Limited, in their last report. This Australian company would appear to have been literally kept going by the Commercial Bank of Australia ever since the crisis of 1893, and its affairs have gone from bad to worse. The present board has been s'rugling hard to find out the true position of the company and has discovered that as far back as 1894, when £150,000 was



put aside to be written off, the entire capital was lost. Most of the loss now shown was made many years ago, and the present position is completely disastrous, as is shown by the recommendation made to write off £100,000, the remainder of the paid-up capital and by the admission that after this has been done and allowing for the £150,000 previously written off, the total loss will exceed £500,000, the accounts as they stand showing a debit balance of £352,705. This is exclusive of a possible loss on properties and shares in companies taken at their book value of £161,319. The company's direct indebtedness, including debentures, past due bills, debts to bankers, and so on, is £711,247, and the assets amount to no more than £458,452, a deficiency, exclusive of £100,000 paid-up capital, of £252,705. The callable capital is £250,000, but, as might be supposed, the share list is a poor one. We should like to know where these losses lie. Does the Commercial Bank of Australia still act for this miserable company, and has it made further advances to it since the crisis of 1893? Another important question is, what can be the effect of such rottenness upon the general trade of the Australian colonies? McLean Brothers & Rigg, Limited, is by no means the only company in a similar kind of mess. It is about time shareholders in the banks that carry crippled and water-logged concerns of this kind on took the trouble to insist upon a wind-up.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 16, 1899.

## ISSUE DEPARTMENT.

Notes Issued	Government Debt	Other Securities	Gold Coin and Bullion	Silver Bullion
49,193,265	11,015,100	5,784,000	32,393,265	

## BANKING DEPARTMENT.

Proprietors' Capital	Government Securities	Other Securities	Notes	Gold and Silver Coin
14,553,000	13,074,858	30,784,743	20,469,000	1,803,573
Rest				
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)				
7,046,064				
Other Deposits				
40,874,370				
Seven Day and other Bills				
243,501				

Dated August 17, 1899.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year Aug. 17.	Aug. 9, 1899.	Aug. 16, 1899.	Increase.	Decrease.
£	£	£	£	£
3,498,130	3,491,987	3,515,239	23,252	—
7,802,908	7,029,743	7,046,064	16,321	—
43,440,103	40,467,871	40,874,370	406,499	—
111,545	134,756	143,501	8,745	—
13,858,643	13,084,858	13,074,858	10,000	—
30,774,200	31,250,685	30,784,743	465,942	—
37,772,837	21,321,814	22,272,573	—	950,759
			950,759	950,759
			Increase.	Decrease.
£	£	£	£	£
28,022,030	28,996,085	28,724,265	—	271,820
471 p.c.	442 p.c.	408 p.c.	—	—
21	38	38	—	—

Foreign Bullion movement for week £421,000 in.

## LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	618,601,000	115,334,000	—
March	938,623,000	799,520,000	139,103,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
Week ending				
June 7	170,444,000	130,048,000	31,396,000	—
" 14	135,488,000	104,537,000	—	—
" 21	204,540,000	124,723,000	70,817,000	29,049,000
" 28	166,897,000	109,861,000	—	—
July 5	253,412,000	194,743,000	58,669,000	—
" 12	171,712,000	135,415,000	36,297,000	—
" 19	204,716,000	172,590,000	32,126,000	—
" 26	150,607,000	128,732,000	21,875,000	—
Aug. 2	206,135,000	146,426,000	59,709,000	—
" 9	128,700,000	130,590,000	—	10,960,000
" 16	184,321,000	161,808,000	22,513,000	—
Total from 1st January.	5,867,427,000	5,089,772,000	777,855,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	3	October 20, 1898	2 1/2
Berlin	5	August 7, 1899	4 1/2
Hamburg	5	August 7, 1899	4 1/2
Frankfurt	5	August 7, 1899	4 1/2
Amsterdam	4 1/2	July 19, 1899	4 1/2
Brussels	3 1/2	July 11, 1899	3 1/2
Vienna	4 1/2	May 19, 1899	4 1/2
Rome	5	August 27, 1898	—
St. Petersburg	5 1/2	January 23, 1898	5 1/2
Madrid	4	August 3, 1899	—
Lisbon	5 1/2	January 11, 1899	—
Stockholm	6	March 17, 1899	—
Copenhagen	5 1/2	May 9, 1899	5 1/2
Calcutta	4	July 6, 1899	—
Bombay	4	July 20, 1899	—
New York call money	2 to 2 1/4	—	—

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 15, 1899.	Aug. 7, 1899.	July 31, 1899.	Aug. 15, 1898.
Cash in hand	42,162,650	41,530,750	41,765,050	43,170,850
Bills discounted	38,119,500	39,115,250	40,323,950	31,205,450
Advances on stocks	3,619,000	3,392,250	3,091,450	4,115,100
Note circulation	53,358,050	54,916,000	55,488,000	52,171,150
Public deposits	27,309,850	25,767,200	26,974,750	23,096,250

## BANK OF FRANCE (25 francs to the £).

	Aug. 17, 1899.	Aug. 10, 1899.	Aug. 3, 1899.	Aug. 18, 1898.
Gold in hand	77,041,600	76,904,760	76,765,480	75,411,660
Silver in hand	47,662,280	48,063,880	48,219,800	49,818,880
Bills discounted	25,394,280	25,592,000	31,713,440	24,460,360
Advances	18,066,120	18,448,320	18,221,360	15,774,120
Note circulation	146,989,640	148,179,000	151,665,200	130,811,120
Public deposits	9,599,440	9,549,280	9,432,640	12,812,280
Private deposits	18,335,200	18,241,160	19,421,480	18,814,260

Proportion between bullion and circulation 86 1/2 per cent. against 84 1/2 per cent. a week ago.

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 12, 1899.	Aug. 5, 1899.	July 29, 1899.	Aug. 13, 1898.
Specie	34,392,000	33,114,000	33,882,000	33,244,000
Legal tenders	109,382,000	11,002,000	11,186,000	11,411,000
Loans and discounts	149,338,000	150,616,000	151,992,000	131,882,000
Circulation	2,750,600	2,751,200	2,751,200	2,646,200
Net deposits	159,984,000	169,980,000	172,428,000	152,150,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,873,000, against an excess last week of £1,621,000.

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Aug. 15, 1899.	Aug. 7, 1899.	July 31, 1899.	Aug. 15, 1898.
Gold reserve	30,480,500	30,478,166	30,440,333	29,155,333
Silver reserve	10,599,500	10,608,710	10,619,333	10,507,500
Foreign bills	1,414,417	1,555,500	1,698,000	1,401,000
Advances	1,895,418	1,886,500	1,847,583	2,103,416
Note circulation	55,749,666	56,198,166	56,433,750	54,007,666
Bills discounted	14,323,166	14,723,333	14,662,250	11,675,133

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 10, 1899.	Aug. 3, 1899.	July 29, 1899.	Aug. 11, 1898.
Coin and bullion	4,413,920	4,507,560	4,167,720	4,181,720
Other securities	16,089,780	17,097,000	16,955,120	16,411,160
Note circulation	21,053,320	20,825,720	21,209,240	19,111,000
Deposits	—	3,166,040	2,695,760	2,071,340

## BANK OF SPAIN (25 pesetas to the £).

	Aug. 12, 1899.	Aug. 5, 1899.	July 29, 1899.	Aug. 13, 1898.
Gold	12,060,440	12,060,440	12,060,440	10,411,480
Silver	13,584,560	13,569,120	13,716,000	5,444,720
Bills discounted	40,812,500	40,812,500	40,812,500	39,752,120
Advances and loans	3,363,680	3,371,720	3,325,000	3,224,560
Notes in circulation	60,394,880	60,395,880	59,040,480	56,020,840
Treasury advances, coupon account	11,300	28,160	22,720	204,560
Treasury balances	372,600	366,720	264,320	350,000

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 8.	Aug. 10.	Aug. 15.	Aug. 17.
Amsterdam and Rotterdam	short	12 3/4	12 3/4	12 3/4	12 3/4
Do.	3 months	12 5/8	12 5/8	12 5/8	12 5/8
Antwerp and Brussels	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Hamburg	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Berlin and German B. Places	3 months	20 7/8	20 7/8	20 7/8	20 7/8
Paris	cheques	25 2/8	25 2/8	25 2/8	25 2/8
Do.	3 months	25 4/8	25 4/8	25 4/8	25 4/8
Marseilles	3 months	25 4/8	25 4/8	25 4/8	25 4/8
Switzerland	3 months	25 4/8	25 4/8	25 4/8	25 4/8
Austria	3 months	12 7/8	12 7/8	12 7/8	12 7/8
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	27 5/8	27 5/8	27 5/8	27 5/8
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P.	3 months	38 1/2	38 1/2	38 1/2	38 1/2
Lisbon	3 months	38 1/2	38 1/2	38 1/2	38 1/2
Cartago	3 months	18 5/8	18 5/8	18 5/8	18 5/8
Canton	3 months	18 5/8	18 5/8	18 5/8	18 5/8
Cebu	3 months	18 5/8	18 5/8	18 5/8	18 5/8
Stockholm	3 months	18 5/8	18 5/8	18 5/8	18 5/8



## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills .. .. .	3½-3¾
Three months .. .. .	3¾
Four months .. .. .	3¾-3¾
Six months .. .. .	3¾-3¾
Three months fine inland bills .. .. .	3¾-4
Four months .. .. .	3¾-4
Six months .. .. .	4-4½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate .. .. .	3½
short loan rates .. .. .	4½
Banker's rate on deposits .. .. .	2
Bill brokers' deposit rate (call) .. .. .	2
7 and 14 days' notice .. .. .	2½
Current rates for 7 day loans .. .. .	2½-2¾
for call loan .. .. .	2

## Stock Market Notes and Comments.

Most divisions of the Stock Exchange have been idle all the week. It is usual for them to be so at this time of year, when such a large proportion of the members are away taking their holidays. This year, however, the depression has been unusually severe owing to several influences, most prominent of which have been the unsettled condition of the money market, the turmoil in South Africa, and the apparent imminence of revolutionary upheavals in France. As the disgusting exhibition of the Rennes court-martial has proceeded it may, indeed, be said that the condition of France has assumed a more important place in the thoughts of City people than anything else. We still talk about the Transvaal a good deal, and utter all sorts of threats against that obstinate old man, President Kruger, but the conviction has not yet entered so deeply into men's minds that war there is becoming inevitable in consequence of our policy to make them seriously alarmed about the outlook. Consequently, we are free to pay attention to the tragedy being enacted close to our own doors, and the infamous treatment meted out to that innocent and upright officer, Captain Dreyfus, has so shocked the public mind as to prepare us for any conceivable outbreak of inhuman brutality in the unhappy republic.

Then, money is "difficult" on the Continent, and moderately so here; and, although the Germans are gambling with a fine reckless bravery in West Australian mine shares, it is quite probable that before many days are over the Imperial Bank may again have to advance its rate. Thus we have plenty of excuses for standing still and doing nothing, and, had it not been for the settlement of the nineteen-day account, this would have been the dreariest week the Stock Exchange has seen for years. As to that account, it passed through easily enough, with no specially new indications of overloading at any points, and yet under the surface it did not indicate that the affairs of Stock Exchange clients at large have become more satisfactory. We do not see how they can become so while money remains as dear, or nearly, as it is now. Contango rates on Home Railways were rather lighter—in appearance, at least—than at the end of July, but on Foreign Government stocks, United States railways, miscellaneous securities of all kinds, and mines, the rates were onerous enough—5 to 6 per cent. and more—to imply slow exhaustion for those who are carrying securities by the help of borrowed money. Tens of thousands of people are doing this, not in London only, but all over the country, and, therefore, tens of thousands of people are having their means reduced. Look at Consols, as our ever-standing example. Few speculative holders, or any kind of holders on borrowed money, receive much more than 2 per cent. on this stock, but call it even 2½ per cent. on an average, and they are losing about 10s. per cent. per annum on the carrying-over charge they have to pay every month to those who take in their stock. From this example the condition of the market as a whole can be judged, and outside Home Railways and a far-scattered small list of other special-circumstanced stocks it is safe to say that the loss entailed upon holders on credit, in the case of nearly all dividend stocks the objects of speculation, is at present from 1 to 2 per cent. per annum. Men will continue to meet this loss for a month or two, but let it continue six months and serious consequences

must ensue. As it is the higher contangos now current produce a desire to sell that has an important influence in depressing prices. The greater the loss by contangos the greater the eagerness of holders called upon to endure this loss to part with their security. But the market does not want to buy. Dealers and finance houses are no more anxious to pay high contangos than outsiders. The product therefore of the present condition of the Stock Exchange and the money market is complete stagnation, and as time goes on, if money rates remain where they are, the spectacle will become more and more prominent of prices falling without apparent cause. Directly jobbers feel that sellers are about they will put quotations down to protect themselves, and when sales are actually effected they will generally be at figures below the nominal market quotation. This is a highly unsatisfactory state of affairs, but it may be worse before it is better, in spite of the more comfortable appearance the money market is now assuming.

One section of the Stock Exchange has been lively enough this week—the West Australian or "Kangaroo" section. The nickname is apt, for prices do not move in it as they do on the average in stock markets; they leap and bound up and down in a fashion utterly bewildering to people of unresponsive minds. "How long is the thing to go on?" many are asking. To all appearance for some months to come. There is no "nonsense of dividends" as a rule to affect contango calculations in this market, and even if there were, what does 20 per cent. per annum matter on a share that may have risen 50 per cent. in a fortnight? The speculator pays no attention whatever to contangos, but looks only at his fortnightly big profit and plunges on. After a time, no doubt, the heavy rates charged will bring about a serious collapse, no matter what the production from the much bepraised Kalgurli group of mines may be, but the time is to all appearance not nearly yet.

Cool-headed people who may have in sight profits more or less handsome upon high-priced shares like Lake View Consols, Ivanhoes, Horseshoes, Boulder Perseverances, Kalgurli, and Associates ought not to wait for the last rise before taking them, and we really cannot see where the temptation comes in for any person in his senses to buy any one of these shares deliberately at current prices. But gambling with a good chance of profit appears to be still feasible in many of the lower-priced shares, only those who venture must never forget that the market is throughout manipulated and controlled by men fully as unscrupulous as those who engineered the South African boom of 1895, which played such havoc with the savings of the British and French people when it collapsed. And the same conditions prevail in the West Australian market that governed the African one. That is to say, the companies whose shares are most played with are mysteries about which the player is scarcely allowed to know anything. Not only so, but in a good many instances the shares themselves are nearly all under the control of the master minds who order the game. Take Lake View Consols, as an example. We have already instanced it, but the lesson cannot be too often repeated. This company's capital is nominally £250,000 in £1 shares, and 220,000 of these shares were taken originally by the vendors, 30,000 only being applied to find the money for working capital. We do not know that even these 30,000 shares were really subscribed for at the start by the public, but supposing they were, look how narrow a basis was thus created on which to build a great market rise. Remember, further, that very few of the people who buy this class of market counter pay for the purchase. As was very shrewdly remarked to us the other day, "People with money to lose cannot afford to gamble in 'Westralians.'" It therefore follows that the buying necessitates carrying over, and an immense multitude of bargains may be piled up in a particular company's shares without the original promoters of the company losing control over them. They sell them and "take them in" for one group of gamblers at £10 this week, and for the next group at £15 a month or two hence. Did they stop taking in, find themselves at some points



unable to do so, and force the latest buyers to take delivery, there would be an instant and ruinous collapse.

This constitutes the true danger of a gamble like the present. The higher prices go the more difficult does it become for the market croupiers to keep the "bank" solvent. They receive large contangos, no doubt; but they may also have to find large sums in differences—would certainly have to find them directly a serious relapse occurred. Beware, therefore, of this excitement. Let the Germans lose their money in it by all means, if they have a mind to. They are "green" at the business, and have not had the experience of the Frenchmen with "Kaffirs" in 1895. A similar lesson afforded in "Kangaroos" may teach them wisdom and modesty. Let the British speculator imitate the jobber on the Stock Exchange, who buys and sells but takes precious good care not to go home at night with a large "book," with any mass of unsold shares on his hands.

Punting is becoming more pronounced in U.S. railroad shares, but only in the States; and we may leave them alone for a little, having nothing fresh to say about them.

### The Week's Stock Markets.

There would be little to write about the Stock markets this week if it were not for the arrangement of the nineteen day account which gave the first three days a certain appearance of bustle and animation. But even the settlement was quite a secondary consideration in the opinion of most dealers compared with the interesting struggle at the Oval, the melodrama (or should it be opera bouffe?) at Rennes, and the various phases of the Transvaal crisis. Add to these the fact that the committee announced a holiday on Saturday, and you have a combination of circumstances which would have restricted business in much more active times than we have been experiencing lately. However, markets have once or twice shown more vitality than might have been expected, and when orders did not come to hand jobbers industriously marked new prices just to pass the time.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111½ 105½	—	Consols 2½ p.c. (Money)...	106½	+ ½
111½ 105½	106½	Do. Account (Sep. 1)...	106½	+ ½
104½ 101	102½	2½ p.c. Stock red. 1905 ...	102	+ 1
301½ 347½	—	Bank of England Stock...	360	+ ½
117½ 112½	113	India 3½ p.c. Stk. red. 1931	113½	+ 1
109½ 106	108½	Do. 3 p.c. Stk. red. 1948	108½	+ ½
94½ 90½	92½	Do. 2½ p.c. Stk. red. 1926	92½	+ ½
67½ 62½	66½	Do. Rupee Paper.....	66½	— ½

Consols have benefited by the easier tendency in the Money Market and by the more optimistic views generally entertained in the House in regard to the Transvaal situation. The Stock Exchange has always refused to believe in the possibility of war with the Boers and is ready to swallow any rumour which favours a peaceful solution of the crisis. Consols accordingly picked up a good fraction on the talk of further concessions by President Kruger, and the favourable Bank return also imparted strength to the market. Indian issues have benefited in sympathy, and the partial break-up of the long-continued drought encouraged a few purchases. Rupee paper, however, is rather easier partly owing to the stiff rate of 5 per cent. charged for carrying over. Home Corporation stocks were steady with very little business in them. Colonials were quiet, but Cape 3½ per cents. and Natal "Fours" gained 1, and several Australian issues were marked up ½.

Rates in the Home Railway market proved easier than last time, partly owing to the shorter account which they cover. In Great Easterns, however, they give evidence of a moderate "bear" account, and the price had a sharp rise in consequence. The "bears" seem to have been playing pretty freely with Great Northern deferred also, and the rate, which opened at 2s. 6d., eased off to 1s. 3d. Otherwise the settlement disclosed no special features. Since then the market has not attracted very much interest, although traffics,

in the main, were again very satisfactory. Great Westerns have been well supported on the idea that the price was unduly depressed, and the other Heavies have also been firm. Great Northern issues at first went back a little, but have since recovered. Lord Robert Cecil has been inveighing in the *Times* against the unpunctuality of the South-Eastern, and that was considered sufficient excuse to mark down Dover "A." Waterloo and City had a jump of three points to 105½, and Furness stock, after being down to 91, recovered to 92½. South-Westerns, on the other hand, fell 2, and the Scotch stocks have been weak on unfavourable dividend forecasts.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185½ 176	179	Brighton Def. ....	179½	+ ½
57½ 50½	51½	Caledonian Def. ....	51½	— 1
28½ 21½	27	Chatham Ordinary ....	26½	— ½
66 49	51½	Great Central Pref. ....	51	—
24½ 18½	19	Do. Def. ....	19	—
137½ 120½	136½	Great Eastern ....	137½	+ ½
71½ 59½	64	Great Northern Def. ....	63½	— 1
175½ 164½	166½	Great Western ....	165½	+ 1
62½ 53½	53½	Hull and Barnsley ....	53½	—
152½ 140½	149½	Lanc. and Yorkshire ....	149½	— 1
127½ 115	117	Metropolitan ....	115½	— 1
42½ 29½	29½	Metropolitan District ....	30	—
84½ 81½	82½	Midland Pref. ....	82½	+ 1
93½ 87½	92	Do. Def. ....	91½	— 1
92 88½	90½	North British Pref. ....	90½	+ ½
46½ 41½	41½	Do. Def. ....	41½	— ½
185 178	184½	North-Eastern ....	181½	— ½
205½ 200½	204½	North-Western ....	202½	+ 1
114½ 106½	107	South-Eastern Def. ....	107½	— ½
94 81	83½	South-Western Def. ....	83	— 1

American Railroads languish dismally whenever Wall-street support is withdrawn, and except arbitrage business very little is done on this market. Prices, however, are generally higher after a good deal of see-sawing. Rates were very stiff, 6½ per cent. being the usual charge, although Milwaukeees were occasionally carried over on slightly easier terms, and this had the effect of warning off buyers on this side. Louisvilles are still the market favourites, and have jumped about in a very lively manner. Central Pacifics have also received support, there being still a few "bears" about, and a fair amount of business was done at about 1½ advance. Union Pacific and Southern Pacific common were taken in hand, and put up a point or so, and Denver issues were in some demand. Baltimore and Ohio new ordinary provided the feature one day with a rise of 3½, and the preferred gained 2. The market, however, has been without any decided tendency, and simply swings pendulum-wise with the varying sentiment on Wall Street.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
25½ 17½	21½	Atchison Shares ....	22½	+ 1
60½ 51½	65½	Do. Pref. ....	68	+ 1½
61½ 45½	49½	Baltimore & Ohio (New) ..	49½	— ½
82 69½	74	Do. Prefd. ....	77	+ 2½
60 41	55½	Central Pacific ....	60	+ 4
137 124½	135½	Chic. Mil. & St. Paul. ....	139½	— ½
25½ 19	21½	Denver Shares ....	22½	— ½
81½ 70½	77	Do. Prefd. ....	78½	+ 1½
109 12½	14	Erie Shares ....	14	—
44½ 34½	38½	Do. Prefd. ....	39½	+ 1
120½ 113½	117½	Illinois Central ....	118	—
82½ 64½	77½	Louisville & Nashville ..	82½	+ 5½
15½ 11½	13	Missouri & Texas ....	13½	—
147½ 126	142½	New York Central ....	142½	—
75 63½	74½	Norfolk & West. Prefd. ....	74½	— 2
83½ 76	80½	Northern Pacific Prefd. ....	79½	—
29½ 19½	27	Ontario Shares ....	27½	—
71 62½	70	Pennsylvania ....	69½	— ½
13 10	11½	Reading Shares ....	11½	— ½
50½ 42	53½	Southern Prefd. ....	50	+ 2
51½ 39½	45½	Union Pacific ....	45½	— 1
26 10½	23½	Wabash Prefd. ....	23½	—
30½ 32½	38½	Do. Income Debs. ....	38½	—
102½ 87½	100½	Canadian Pacific ....	99½	— 1½
92½ 76½	92½	Grand Trunk Guar. ....	92½	—
86½ 65½	84½	Do. 1st Pref. ....	86½	+ 2½
59½ 44½	50½	Do. 2nd Pref. ....	50½	+ 3½
26½ 19½	23½	Do. 3rd Pref. ....	24½	+ 1½
110½ 104½	110	Do. 4 p.c. Deb. ....	110	—



Grand Trunks have displayed a good deal of strength, and they received a very welcome fillip from the traffic return, which showed an increase of £20,000, or £8,000 more than the market expected. Canadian Pacifics, on the other hand, have been flat, the dividend at the rate of only 4 per cent. being a sad disappointment to the "bulls." The company could easily have paid 5 per cent. on the published revenue statements, and the market evidently hoped that rate would be announced, but doubtless the money is more urgently required for other purposes. Indian railways have been stronger on the reported rains, and several issues are up a point. Among Foreign railways, Argentines were at first very heavy on fears that a commercial crisis is impending, declines of  $\frac{1}{2}$  to 1 being general throughout the list. There has since been a partial recovery in some cases, however. Mexicans have been supported on the reclassification of goods coming into force, and several advances are recorded. Brazilians are still more or less water-logged, but in one or two cases a slight recovery has occurred.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.	
96 $\frac{1}{2}$	89 $\frac{3}{4}$	91 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	91 $\frac{1}{2}$	—
97	90 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 6 p.c. Funding	93	—
81 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	Do. 5 p.c. B. Ay.		
		Water .....	76 $\frac{1}{2}$	+ $\frac{1}{2}$	
68	55 $\frac{7}{8}$	61 $\frac{3}{4}$	Brazilian 4 p.c. 1889 .....	61 $\frac{3}{4}$	—
75 $\frac{3}{4}$	64 $\frac{1}{2}$	68 $\frac{3}{4}$	Do. 5 p.c. 1895 .....	68	-1
72 $\frac{1}{2}$	61	66 $\frac{1}{4}$	Do. 5 p.c. West		
		Minas Ry.....	66	-1	
91 $\frac{1}{2}$	79 $\frac{1}{2}$	89	Chilian 1896.....	89	—
101 $\frac{1}{2}$	98	99	Chinese 1896 .....	99	—
109 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	Egyptian 4 p.c. Unified...	106	—
104 $\frac{1}{2}$	101	101 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Pref. ...	101 $\frac{1}{2}$	—
102 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	French 3 p.c. Rente .....	99	—
51 $\frac{1}{2}$	48	49 $\frac{1}{2}$	Greek 4 p.c. Monopoly...	49 $\frac{1}{2}$	—
95 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	Italian 5 p.c. Rente .....	91 $\frac{1}{2}$	- $\frac{1}{2}$
104 $\frac{1}{2}$	99	100 $\frac{1}{2}$	Mexican 6 p.c. 1888 .....	101	—
27 $\frac{1}{2}$	22 $\frac{1}{2}$	24 $\frac{1}{2}$	Portuguese 1 p.c. ....	23 $\frac{1}{2}$	-1
66 $\frac{1}{2}$	44 $\frac{1}{2}$	60	Spanish 4 p.c. (Sealed) ...	59 $\frac{1}{2}$	- $\frac{1}{2}$
48 $\frac{1}{2}$	45 $\frac{1}{2}$	46	Turkish 1 p.c. "B" .....	46	—
28 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. 1 p.c. "C" .....	26 $\frac{1}{2}$	- $\frac{1}{2}$
23 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	Do. 1 p.c. "D" .....	22 $\frac{1}{2}$	—
49 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds...	48	+ $\frac{1}{2}$

There was no particular feature in connection with the settlement in Foreign securities, rates being much the same as last time. On Turks and Brazilians, however, an additional  $\frac{1}{2}$  per cent. was exacted. Internationals have been very dull, the Paris Bourse having been closed on Assumption day and suffering from suppressed excitement about the doings at Rennes the rest of the time. The only feature of any prominence has been the weakness of Greeks. South American securities, on the other hand, have received a fair amount of attention, and Argentines improved on the fall in the gold premium, quite regardless of the fact that this may only tend to precipitate a commercial debacle. Brazilians have also been firmer, on a slight advance in the exchange, and Mexicans were well supported. Transvaal bonds gained 1 on the political outlook and Chinese issues were steady. The others call for no mention.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
I 12	100 $\frac{3}{4}$	109 $\frac{1}{2}$	Argentine Gt. West. 5 p.c. Pref. Stock .....	I 10 —
I 58 $\frac{1}{2}$	143	149 $\frac{1}{2}$	B. Ay. Gt. Southern Ord..	149 $\frac{1}{2}$ — I
86 $\frac{1}{2}$	71	77	B. Ay. and Rosario Ord...	77 $\frac{1}{2}$ —
12 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{3}{4}$	B. Ay. Western Ord.....	11 $\frac{1}{2}$ —
I 18 $\frac{1}{2}$	88 $\frac{1}{2}$	I 13	Central Argentine Ord....	I 14 + $\frac{1}{2}$
87 $\frac{1}{2}$	73 $\frac{1}{2}$	76	Central Uruguay.....	73 $\frac{1}{2}$ — 2 $\frac{1}{2}$
86 $\frac{1}{2}$	69	78 $\frac{1}{2}$	Cordoba and Rosario 6 p.c. Deb. ....	77 — 2
95 $\frac{1}{2}$	87 $\frac{3}{4}$	89	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	89 —
63 $\frac{1}{2}$	47	47 $\frac{1}{2}$	Do. Income Deb. Stk. ...	48 + $\frac{1}{2}$
25 $\frac{1}{2}$	19 $\frac{1}{2}$	20 $\frac{1}{2}$	Mexican Ord. Stk. ....	20 $\frac{3}{4}$ + $\frac{1}{2}$
97 $\frac{1}{2}$	76 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. 8 p.c. 1st Pref. ....	86 + I $\frac{1}{2}$
80 $\frac{1}{2}$	60 $\frac{1}{2}$	78	Mexican Cent. 4 p.c. ....	78 —
91 $\frac{1}{2}$	7	7 $\frac{1}{2}$	Nitrate Ord.....	7 $\frac{1}{2}$ —

The settlement in the Miscellaneous markets was very easily arranged, the account being of extremely modest dimensions, notwithstanding the fact that it

was spread over nineteen days. Rates were much as usual, except on English Sewing Cottons, on which the stiff charge of 3d. per share was exacted. Dealings in these were very heavy in anticipation of the dividend, which, however, proved disappointing, and the price fell from 40s. 3d. to 38s. 3d. Coats were in good demand, and improved to 75; while Lyons, Slaters, Vickers, Dorman Longs, Thames Ironworks, and Pease & Partners have all received some support. Dock shares were also rather better, but Breweries have been featureless. Among Banks the principal movement has been in Australians, on favourable views as to the outlook.

Stock markets leave off firm to-night, but have been extremely idle all day. Much shouting went on over Louisvilles and one or two other American railroad shares, but it was all professional. The public sells its bonds still. Australian mines, too, ended strong in a noisy way after having been dull. Look out for trouble in the Miscellaneous market.

#### MINING AND FINANCE COMPANIES.

The South African market has displayed an improved tone on the expectation, well or ill-founded, that a satisfactory solution of the present crisis will be arrived at. Some good buying orders, reputed to be from well-informed quarters, were reported, and were made the most of in putting up prices. Rand Mines had quite a big jump which more than counteracted the deduction of the 15s. dividend, and the rest of the leading shares benefited proportionately. But the public wisely stand aloof awaiting developments. Westralians had a rather severe reaction one day, Lake Views leading with a drop of over 1 $\frac{1}{2}$ , but there has since been a recovery, and professional operators would like us to believe that they are as bullish as ever. Anyhow, the boom goes merrily along for the present, and the gamble in the leading favourites shows no signs of faltering. The London and Globe group seems to be stirring, too, and glowing puffs, which should not deceive any sensible person, are given prominence to in several papers. Mount Ida Consols jumped one day from 10s. to 22s. on the crushing return. Copper shares have been flat, and the miscellaneous section presents no features of interest.

#### TRADE AND PRODUCE.

Copper has been rather quiet during the week, but with a fairly steady business. There was little fluctuation in prices, and the tendency was rather downwards. Standard, on Friday week, was quoted £76 7s. 6d. to £76 12s. 6d. cash and £76 17s. 6d. to £77 2s. three months, but on Wednesday the rates had come down to £75 12s. 6d. to £75 17s. 6d.; £76 to £76 5s. three months. The Americans are still evidently leaving the market to itself, ready to interfere, however, when the downward tendency becomes too pronounced. In these circumstances buyers, of course, continue to exercise great caution. The mid-monthly statistics seem but a sort of reflection of the uneventful state of the market. The visible supply is very slightly reduced. There has been some increase in the deliveries, the total for the fortnight being 10,875 tons, against only 16,327 tons for the whole of July. Shipments, however, have been well maintained, the excess of deliveries over supplies amounting to about 300 tons. There has been a slight falling-off in shipments from Chili and Australia, but that is more than made up by an increase in the exports from North America. Messrs. H. Merton & Co. give the visible supply on the 15th at 32,713 tons, against 33,042 on July 31. Messrs. James and Shakespear give the receipts for the fortnight as 9,188 tons, and the deliveries 9,280 tons, thus reducing stocks in England and France to 26,613 tons, compared with 26,725 tons on July 31, and 22,715 tons a month ago. Thus the variation in the statistical position is trifling. An Irish correspondent throws out the suggestion that something should be done towards resuming work on the copper mines at Bonmahon, county Waterford, which are said to have yielded for many years a large profit to the late Mr. Bernal Osborne, M.P., but have been closed and utterly neglected since his death. Why? They still contain abundance of copper, it is said, and in these times some of this abundance would be greatly prized in the English markets. Thursday's market indicated a little more activity, and closing prices showed an advance of 2s. 6d. on previous day's rates.

We wonder whether the increase in copper supplies from "other countries" has anything to do with the higher value of money. In the fortnight the shipments from these undefined quarters came



to no less than 3,275 tons, whereas the average for a fortnight in the preceding twelve months was only 1,641 tons. And these shipments follow upon large ones in recent months, the total for the past three months and a-half having been 18,391 tons, as against 13,972 for the four months ended July, 1898, and 10,265 tons for the four months ended July, 1897. We could not make the comparison closer, as the half-monthly figures for 1898 and 1897 were not at our command. Whether the increase in supplies from this quarter arises from the production of new mines, or whether from stored copper being forced out by the high value of money, the conclusion is not in the direction that should assist a maintenance of the present artificial price of the metal.

Tin has fluctuated a good deal during the week, but the general tendency was upwards until Wednesday, when the market showed weakness, and there was a drop from £142 10s. to £141 7s. 6d. Some disappointment was undoubtedly felt at the result of the Billiton sale, but stocks in warehouse on August 15 were a good deal less than on July 31—4,328 tons against 5,038. Shipments from the Straits for the half-month amounted to 2,425 tons, of which 775 were for London, 1,500 for United States, and 150 for Continent. There was a "bullish" struggle against a further decline in rates on Thursday, but it was unsuccessful, and before the close the price lost 30s. on the day, with the tendency still downwards.

Now that the holiday interruption is over, iron and steel manufacturers have bent themselves to work again with increased energy. There is not the slightest present sign of any falling off in business. Speculators have been causing some excitement by their operations in Middlesbrough and Glasgow, and in the latter place the "bears" have been very persistent; but the general state of trade is unaltered and unaffected. It is worthy of note that the production of iron ore in 1898 in the United States has been the largest on record—19,278,369 long tons, as compared with 17,518,046 long tons in 1897. The return is not only the largest ever secured in the United States, but the amount mined is greater than that of any other country in one year, being over 1,250,000 tons above the total recorded for Great Britain in 1880, when 18,026,049 long tons were mined. The ores at the British Isles also averaged lower percentages of metal than those exploited in America, and therefore represent a smaller pig metal product. The quantity of pig-iron turned out in Germany is also steadily increasing. According to statistics just published, the production during the second quarter of this year (Luxemburg included) was 2,008,606 tons, an increase of 204,233 tons over the corresponding quarter of 1898. The increase for the half-year amounted to 423,623 tons, equivalent to 11½ per cent., all which seems to indicate a sure continuance of the extraordinary activity in the iron and steel trades. The fact, however, that Scotch steel makers report a complete absence of fresh inquiries for ship-plates is not without its significance, though the abundance of orders on hand keeps makers from dwelling on the circumstance. It is also to be noted that while locomotive engine makers are still adding to their orders, the Midland Railway Company do not seem to be perfectly satisfied with the engines they have been having from Philadelphia. The locomotive superintendent considers them inferior to British, though a definite judgment can hardly be pronounced until the American engines have been run sufficiently long to have to be sent to the repairing shops for an overhauling. Owing to "bearish" influences, Scotch pig-iron has been brought down from 68s. 2d., at which it stood on Friday week, to 66s. 4d., which was the figure on Wednesday; Cleveland from 65s. 3d. to 63s. 3d., and hematite from 72s. 9d. to 70s. 3d. It is a speculative fall, however. The demand is well maintained, and will yet again assert its influence. Wolverhampton reports a further increase of 10s. on unmarked bar iron, making the rate £9 10s. per ton, and it is confidently anticipated that the price will reach £10 next quarter—an amount which has not been touched since 1875.

The reports as to the condition of the English crops generally are somewhat mixed. The corn harvest is now well over, and the results are very fair. According to the returns published by the *Agricultural Gazette*, wheat, barley, oats, beans, and peas are well over an average. Hay, however, is under the average; potatoes about an average; but turnips and mangels are very poor generally. The drought has been very hard upon them, and there must be considerable scarcity in consequence. Grass, too, is very stunted, and getting worse instead of better. This will be an anxious season, apparently, for cattle feeders.

But the reports as to wheat here, on the Continent, and in the United States are sufficient to account for the dulness with which the trade continues stricken. The average price is now down as low as 24s. 8d., with some likelihood of its going lower still, rather a "blue" lookout for farmers certainly. In all the provincial markets, however, the tendency is downward. Mark-lane reflects the general condition, though dealers are turning up there in large numbers—not eager to trade, however; rather to observe and gather information as to future probabilities. The cargo market has been so idle that quotations are merely nominal, and the movement in options has been very slight. But it must be remembered that we are now "between seasons," so to speak; until the new wheat begins to come upon the market there is not likely to be any great activity; and possibly not much even then. Though the condition of the spring wheat crop in the United States has receded a few points during July, its average state is still at least fair. It is below that of last year at the same period, but above those of 1894 and 1896. Speculative increases have been quoted in New York during the week, but there has been no hardening of the market, and none is expected. There is considerable uncertainty about India, where, unless rain comes soon, the crops in many districts, in the Deccan particularly, will be ruined; but Canadian reports continue good, as do those of Argentina and other South American districts. Certainly not the slightest anxiety is felt as to our supplies of wheat. Continental markets are showing quite as little activity as the English, though in this respect there

was some improvement in Thursday's home market. The tone was firmer generally, with a tendency rather upwards.

Messrs. Neill Bros. take a favourable view of the new American cotton crop, as to which Mr. Henry Neill has satisfied himself that on the average the promise per acre is fully equal if not superior to last year, and that the rapidity with which the growth has advanced will soon make a great crop certain, no matter how early a frost might come. The outlook, therefore, of the cotton supply seems perfectly satisfactory, and there is a tendency to ease in the market. Buyers have fought shy of purchasing, except at concessions, and these they have received, with the result that a fair business has been doing. Brazilians have been more inquired after, and Egyptians are more freely bought, with rates well maintained. Manchester for a time retained its firm tone, and little business could be done except at an advance. Sellers, indeed, were so well off for orders that they are comparatively indifferent about new ones. The general effect, however, of the optimistic reports of the new crop has been to induce caution in buyers, and later in the week there was an easier feeling, even in Manchester.

Wool is still pointing upward, and transactions in London have not been numerous, except for merinos. The cloth manufacturers are well satisfied with the season's business. There is a continued good demand for the Continent, and an expansion in the Canadian trade is confidently anticipated.

Sugar has been dull, with comparatively little offering, and that little not absorbed. Holidays in Paris have also moderated the business in that quarter. The consequence was, as Mr. C. Czarnikow points out in his circular, that August beet was momentarily depressed from 10s. 8d. to 10s. 2½d., rallying since to 10s. 4½d. Granulated declined from 12s. 4½d. to 12s. 1½d., recovering to 12s. 3d.; thus the refiners' margin has again increased, which, so far, is satisfactory. When the market assumes a steadier tone, as seems likely after the decline, a fair quantity of buying orders will probably be found waiting for execution. The American market has remained comparatively steady. We were nearing the point at which beet shipments to the United States seem possible, but the large holders of beet declined to offer beet at the drop in price. Receipts in six Cuban ports were 2,000 tons against nil last year, total 266,500 tons against 276,000 tons, excluding Eastern ports, total visible production to August 2 being estimated at 330,755 tons against 302,000 tons. The weights of the growing beets continue to improve, and are now ahead of last year, but below previous seasons. There is no evidence of any unusual yield at the present moment.

German hops are said to promise equally well with the English. At present they are exceedingly healthy, but if rain does not fall soon, it is feared that considerable damage may be inflicted by the prolonged drought. Some small parcels of early hops have already appeared in the German markets, but last year's stocks are now nearly exhausted, so that opening prices will probably be good, with a chance of a considerable advance if rain is denied.

At the meeting of Samuel Allsopp & Sons, Limited's, shareholders on Thursday, the Hon. A. Percy Allsopp stated that the company has invented a lager beer which he hoped "before very long" would be on the market, and which, "he ventured to say without hesitation, would defy competition." This is good news, and the directors got their collective remuneration raised to £5,000 a year.

Total receipts into the Exchequer since April 1 to Saturday last amounted to £37,512,446, as against £34,988,312 in the corresponding period last year; while the expenditure came to £41,177,724, as compared with £39,979,099. The Exchequer balance was £2,323,645, it having been £2,207,403 at the same date in the preceding twelve months.

The shareholders of Messrs. Marcus Ward & Co., of Belfast, have resolved on the voluntary winding-up of the concern. The amount of the liabilities is not stated, but it is declared too great to justify carrying on the business. Mr. Edward Buckley, accountant, Belfast, has been appointed liquidator, and a committee of shareholders will advise him in the winding-up proceedings. The falling-off in the trading of the New York and London branches is given as the chief reason for this liquidation. The firm at one time held a leading position as an art publishing company, but for years it seems to have been losing in the competitive race. There are, however, rumours of a "reconstruction."

At a meeting of bondholders of the £780,000 5 per cent. first mortgage bonds of the Quebec and Lake St. John Railway Company of Canada, held on August 2, a committee was formed to protect the rights of the holders, who are requested to deposit their bonds with the Railway Share Trust and Agency Company, Limited, 4, Bank-buildings, who will give scrip certificates in exchange for same.

The London and Provincial Bank, Limited, will establish branches at Weybridge and Camberley as soon as the premises are ready.

With reference to the Colombian External Debt, the Council of Foreign Bondholders have received telegraphic advices from the agents of the bondholders at Bogota that the Government is prepared to make immediate payment of the August instalment of the debt service, but that, owing to the impossibility of obtaining sufficient good bills, the remittance cannot be sent forward for the present.

A branch of Parr's Bank, Limited, will be opened at 15, Cliftonville-parade, Margate, so soon as the necessary alterations have been completed.

Holders of the external loans of the province of Entre Rios are reminded that communications regarding the special claims of any of the loans must be sent in to Lord Rothschild on or before the 24th inst., in accordance with the terms of the advertisement of the Council of Foreign Bondholders and the River Plate Trust Loan and Agency Company, Limited, of the 3rd inst.

Messrs. N. M. Rothschild & Sons will pay the dividends due September 1 on the Egyptian guaranteed 3 per cent. loan, and on the Russian 5 per cent. loan of 1882, on that day and on each succeeding day (Saturdays excepted).

Mr. Theodore Matesdorf has been admitted a partner in the firm of Messrs. S. Neumann & Co.

Messrs. Neville A. Abrahams & Co. announce that from the 17th inst. the style of the firm will be Abrahams, Jonas & Co.



## THOS. SOWLER &amp; SONS, LIMITED.

When this company, which owns the *Manchester Courier* and the *Manchester Evening Mail*, was formed in July, 1897, we expressed our doubts as to the business being as valuable as the Messrs. Sowler made out, and the results so far attained showed that our doubts were well-grounded. The company was evidently much over-capitalised, and instead of a capital of £305,000 something like £100,000 would have been nearer the mark, while the vendors, not satisfied with a purchase price of £255,000 in cash and £50,000 in ordinary shares, also collared £7,750, being the premium on the issue of preference shares, instead of allowing it to form the basis of a reserve fund. No valuation of assets was supplied, but a Manchester firm of accountants, Thos. Horsfield & Co., certified the net profits for the year 1894 at £15,424, for 1895 at £20,447, and from January 1, 1896, to February 6, 1897, at £25,507. This was after making due provision for depreciation of plant, machinery, type, &c., and also an ample reserve provided to cover doubtful debts, but before deducting interest on capital, income-tax, and management by the Messrs. Sowler. To pay 5½ per cent. on the preference shares £8,525 would be required, leaving £14,640 available for distribution on the ordinary shares, subject to directors' and managing director's fees. Here were profits apparently bounding up, and there was a beautiful bloom on the peach which was sure to attract buyers, but the fruit was over-ripe, for in the year ended June 30 last the profits withered to £1,647. Such a remarkable falling off prompted us to suggest a fortnight ago when noticing the report that the terms of purchase would probably be brought forward at the meeting. Nothing of the sort occurred. The meeting was very adroitly managed, and after Mr. Harry Sowler, the managing director, who presided, had delivered his speech opposition was disarmed. In the words of Aytoun, in his "Execution of Montrose," "many who came to scoff at him, now turned aside and wept." Shareholders believed what they were told as to how the opposition evening paper in Manchester had had no effect whatever upon the sales and receipts at the time the company was formed, but immediately after their sales fell off, and the lesser of two evils had to be chosen—they had to enlarge their own evening paper. Their circulation was then almost regained in a month, and from that time to this has remained very little below what it was before the new competition came. But oh, the expense! This new machinery has wiped out what was two years ago a fairly handsome profit, and has caused them to incur a loss, which reads strange on looking back at the prospectus, for there we were told that the machinery was of the most approved type, capable of turning out the issues with the greatest despatch, and that the vendors would pay the cost of the two new printing-machines recently delivered. Surely at that time some idea must have been entertained that competition was growing keener, and we would ask had not the enlarging of the evening paper and the consequent purchase of new machinery been before then suggested if not discussed? We are afraid they must have been, for the period between the rise and fall was so very short. But it is not only the new machinery and competition that has brought the company into its present difficulties—it is the wicked, heartless Tory Government, which Mr. Sowler says has not supported the papers as it ought to have done, and he was even able to cite an instance in Lancashire where a Conservative evening paper had actually died for want of support, which no doubt greatly shocked the meeting. Then he solemnly assured the Conservative party that if it did not support their papers as it ought to do, that part of the country would be swept by the Liberal party at the next general election. Whether this will bring a three years' guarantee of dividend on the ordinary shares from Downing-street has yet to be seen, but it was a capital blind.

In further support of his case Mr. Sowler said that, owing to the stagnation which existed in financial circles, their receipts from advertising prospectuses of new companies had fallen off by £3,000 in the twelve months. As the amount of new capital issues for the first seven months of this year was 104 millions, compared with 118 millions in the same period of last year, there ought not to have been such a difference if the paper had retained the same influence with investors. One shareholder had the courage to express his opinions, which were to the effect that the property was not worth sixpence; that the directors were not practical men, and that not one of them was worth a button. He suggested a committee of inspection, but nothing came of it, the directors promising to call the shareholders together in six months' time if profits did not improve. No doubt they will, but the fact remains that a business of this nature, which is so sorely in need of Government support, is a very dear bargain to the shareholders at the purchase price of £312,750, and if the worst happens, we trust the vendors will have the grace to hand the money back.

The British South Africa Company ("chartered") has issued its "accounts and estimates" for the years 1896-1900 as a Parliamentary paper; price 3d. It is not worth the money. We gave the principal figures in our issue of July 8, and wanted to know where the £1,000,000 or so of actual and estimated deficit on the past and present years' accounts was to come from. A study of the bald figures gives no answer, and the shareholders still wait the report of the directors for the past two years. They deserve to wait.

We fear there is to be a "bad Nile" this year, and that Egypt must suffer sharply in consequence. The natives have been warned to sow their crops early, as there is no danger of inundation. In the low lands the risk is not so great; they will have a sufficiency of water; but there seems no hope for the high lands. The rise of the Nile up to the present is the lowest ever known, and the Government contemplates a considerable loss of revenue. Fortunately, it is not expected that the cotton crop will suffer greatly.

## NEXT WEEK'S MEETINGS.

MONDAY, AUGUST 21.	
Car Trust Investment	Winchester House, 2 p.m.
TUESDAY, AUGUST 22.	
Budden & Biggs Brewery	Chatham, 3 p.m.
Dublin United Tramways (1896)	Dublin, 2 p.m.
Hauraki South Gold Mining	Winchester House, noon.
Neath and Brecon Railway	Charing Cross Hotel, 1.30 p.m.
Whitby Waterworks...	Whitby, 2 p.m.
WEDNESDAY, AUGUST 23.	
Furness Railway	Barrow-in-Furness, 2 p.m.
Maryport and Carlisle Railway	Maryport, noon.
Norfolk Estuary	Kings Lynn, 12.30 p.m.
Nerust Lamp	Winchester House, noon.
Royal Niger Company	Surrey House, noon.
Royal Exchange Assurance...	Royal Exchange, 1 p.m.
Wheeler's Wycombe Breweries	High Wycombe, 3 p.m.
THURSDAY, AUGUST 24.	
Alcoy and Gandia Railway and Harbour	Winchester House, noon.
Alex. Ferguson & Co.	Glasgow, noon.
Bridgewater Railway	17, Victoria-st., Westminster, noon.
House to House Electric Light	Winchester House, 4 p.m.
Stock Conversion and Investment (North-Eastern Stocks)	12, Nicholas-lane, 2 p.m.
Waterford, Limerick, and Western Railway	Waterford, noon.
FRIDAY, AUGUST 25.	
Brecon and Merthyr Tydfil Junction Railway	134, Palmerston-buildings, 1 p.m.
Crowhurst, Sidley, and Bexhill Railway	London Bridge Station, 11.30 a.m.
Harrow-road and Paddington Tramways	61, Gracechurch-street, noon.
Nottingham Manufacturing...	King's Head Hotel, 12.30 p.m.
SATURDAY, AUGUST 26.	
F. Joyce & Co.	Winchester House, 11.30 a.m.
Great Southern and Western Railway of Ireland	Kingsbridge, noon.
Tottenham and Edmonton Gas Light	Tottenham, 3 p.m.

On Wednesday the Hon. J. H. Carruthers, Colonial Treasurer of New South Wales, explained his Budget, and was most happy with himself about it. According to Reuter, he figured it all out thus:—He had estimated the surplus for the past year at £30,200, but the actual surplus was £147,700, an increase of £117,500. The estimate included an increase in Customs of £125,000, and in probate revenue of £50,000, but the Customs had been reduced by Parliament by £77,200, and there was no probate, the estimated revenue being thus reduced by £127,200. The estimated revenue, so reduced, had been exceeded by £272,300. The excess was principally in railways, £113,700; excise, £18,200; land-tax, £21,400; and land, £62,400. All current expenditure had been met, including the interest on the debts, and £943,500 liabilities of former years had been paid off. The surplus remaining amounted to £147,700. Instalments and rents of Crown lands, amounting to £149,100, had been allowed to stand over owing to the drought. The expenditure for the coming year is estimated at £9,909,400, an increase of £156,600, while the estimated revenue was £9,720,000, a decrease of £34,100. The tariff, Mr. Carruthers said, was to remain unaltered, but £50,000 of the estimated revenue was to be received from amendments to the Companies Act and the Stamp Duties Act. The surplus for the year amounted to £21,000. The agricultural acreage had increased by 64 per cent. to 2,206,500 acres in three years, but owing to the drought the average yield was seven bushels, the lowest since 1899, necessitating a slight import. This year should be the best recorded, with a fair season. Notwithstanding the large losses of sheep owing to the drought, the clip had realised an increased value of £300,000. The gold yield had been affected by the drought, but gold to the value of a million and a quarter sterling had been produced. The coal production was four million and three quarter tons, which was the highest quantity recorded. The Savings Bank deposits amounted to £9,480,000, an increase of £350,000. The imports amounted to £24,453,600, and has only once been exceeded. Of this amount £14,500,000 were for home consumption, the balance being re-exported. The exports amounted to £27,648,100, being the greatest recorded. Railways also showed a record year. Their net earnings were £1,454,800, paying interest on the capital expended, and leaving a balance of £77,900. The colony's resources and the people had been equal to all the stress of financial crises and droughts, and they were now paying their way better than ever, and were on the high road to prosperity. They could see the dawn of a new era of national existence which with federation must still further advance the colony and consolidate its position as the greatest and wealthiest of the Australasian colonies. Truly a charming picture of re-dawning prosperity, and without the lime-light and other effects caused by happy-go-lucky boomings. Debt actually reduced, just imagine it, and by nearly the amount of the year's capital receipts from land sales!

French official Customs returns state the total imports into the country at the value of 2,508,229,000 fr. during the first seven months of the current year, a reduction, as compared with the corresponding period of 1898, of 257,691,000 fr. The exports, however, have increased by about the same amount—the totals being for the current year 2,209,976,000 fr., and for last year 1,953,533 fr.



## MINING RETURNS.

**BONANZA.**—Results for July:—From mill, 6,020 tons crushed, yielded 5,771 oz.; from cyanide and slimes works, 6,020 tons treated, yielded 2,491 oz. Total, 8,262 oz.

**BRILLIANT AND ST. GEORGE UNITED.**—Crushed 2,664 tons of quartz for 3,287 oz. The cyanide works produced bullion worth £2,150.

**BRILLIANT CENTRAL GOLD.**—155 tons of quartz crushed for a yield of 2,160 oz.

**BROKEN HILL PROPRIETARY.**—Output for four weeks (including product from ores purchased)—Gold, 601 oz.; silver, 374,243 oz.; soft lead, 3,008 tons; antimonial lead (estimated), 58 ton.

**CHAMP D'OR.**—Crushed, 6,496 tons; yielding, 2,346 oz.; cyanide, 4,698 tons treated, yielding 1,385 oz. Total, 3,731 oz.

**DORATHA MORFON MINE.**—Output for July:—976 tons treated, yielding 450 oz. gold and 1,073 oz. silver.

**DUNDEE (NATAL) COAL.**—Profit for July, £2,530.

**FRANK SMITH DIAMOND.**—3,800 loads washed, producing 230 carats.

**FRONTINO AND BOLIVIA.**—Gold value, £6,644; cost, £5,536; profit, £1,108.

**GOLD REEFS OF WEST AFRICA.**—550 tons, 275 oz.

**GREAT BOULDER PROPRIETARY.**—Return for fortnight ended August 14:—At company's own battery, 1,938 tons crushed, producing 2,673 oz. At Great Boulder No. 1 battery, 191 tons crushed, yielding 245 oz. Total, 2,919 tons for 2,918 oz.

**GREY'S MYNPACT.**—From battery, 540 oz.; from cyanide, 229 oz.; total, 769 oz. Profit after paying for development.

**LAKE GEORGE.**—5,716 tons of crude ore smelted, producing 154 tons copper matte, containing 345 oz. gold, 11,458 oz. silver, and 48,49 tons copper.

**LAKE VIEW.**—Mill crushed 6,893 tons, yielding 4,720 oz.; treated by cyanide, 3,330 tons of sands for 1,371 oz., and 2,725 tons of slimes, producing 1,119 oz.; sulphide ore treated, 356 tons, yielding 1,027 oz. Total, 8,244 oz. Shipped to smelters, 760 tons, containing 22,210 oz. Approximate value, £91,500. Total for July, 30,475 oz.

**MAMMOTH COLLINS.**—Tons crushed, 3,600; gross yield, exclusive of tailings, \$18,000.

**MAY CONSOLIDATED.**—16,384 tons crushed produced 6,390 oz.; 10,850 tons treated by cyanide produced 3,830 oz.; 3,156 tons of slimes produced 348 oz. Total, 10,568 oz.

**MOODIE'S GOLD.**—2,750 tons crushed for 1,800 oz.

**MOUNT ZEEHAN, TASMANIA, SILVER LEAD.**—65 tons of silver lead ore shipped, containing about 451 tons lead, and 5,850 oz. silver.

**NEW BULTFOUNTAIN.**—Production of diamonds for fortnight ended August 12 2,750 carats.

**NEW HERIOT.**—Last month's crushing yielded 6,185 oz.

**NEW OPTIONS.**—Victory, 250 tons, 97 oz.; Big Gun Extended, 150 tons, 125 oz.

**NEW QUEEN.**—Crushing for past fortnight:—385 tons, realised 392 oz.

**NORTH BOULDER.**—409 tons crushed for 377 oz.

**OTTO'S KOPJE DIAMOND MINES.**—During the week ended August 17, 6,585 loads were washed, producing 125 carats of diamonds.

**PALMARJO AND MEXICAN GOLD.**—1,600 tons crushed, 1,600 tons panned, producing \$41,000.

**PRINCES ESTATE.**—Result for July:—Tons crushed, 6,670; gold won from mill, 1,958 oz.; tons treated by cyanide, 4,895; extracted from tailings, 1,179 oz. Total, 3,137 oz.

**ST. JOHN DEL REY.**—Gold produced August 1 to 10, £9,009; yield per ton 0.84 of an ounce Troy.

**VICTORIA AND QUEEN** crushed 485 tons for 599 oz.

**VICTORIA GOLD (CHARTERS TOWERS).**—300 tons crushed, yielding 507 oz.

**WEST RAND.**—Crushed, 4,920 tons, yielding 973 oz.; cyanide treated, 4,603 tons, yielding 1,095 oz.; by-products, 64 oz.

**VALGEO PROPRIETARY.**—69 tons crushed, 47 oz.

**ZEEHAN, MONTANA.**—Shipped 460 tons of silver lead ore, containing about 299 tons lead and 39,100 oz. silver.

## DIVIDENDS ANNOUNCED.

## BANKS.

**LONDON, PARIS, AND AMERICAN BANK.**—Usual interim dividend of 3 per cent. for the half-year ended June 30.

## BREWERIES.

**J. & J. YARDLEY.**—Interim dividend at the rate of 6 per cent. per annum (3s. per share) on the ordinary shares for the half-year ended June 30.

**OLD ALBION BREWERY.**—Dividend of 5s. per share, making, with the interim dividend, a total of 9 per cent. for the year.

## GAS AND ELECTRIC LIGHT.

**HOVE ELECTRIC LIGHTING.**—Interim dividend at the rate of 6 per cent. per annum for the half-year ended June 30.

## IRON, COAL, AND STEEL.

**VICKERS, SONS & MAXIM.**—Interim dividend of 1s. per share on the ordinary shares for the half-year ended June 30.

## LAND AND INVESTMENT.

**ROBERT CAMPBELL & SONS.**—Interim dividend of 1s. 6d. per share.

## MINES.

**BRILLIANT AND ST. GEORGE UNITED GOLD.**—Dividend of 1s. per share.

**GEM OF CUE.**—Interim dividend on priority shares of 1s. per share.

**LILLIE (CRIPPLE CREEK) GOLD.**—Interim dividend for month of August of 2½d. per share.

**VERKENING ESTATES.**—Dividend of 6 per cent. per annum.

**VICTORIA AND QUEEN.**—Dividend of 6d. per share, payable August 23.

**WAITEKAURI GOLD.**—Dividend of 1s. per share on the fully-paid shares and *pro rata* on the amount paid up on the partly-paid shares at ½d. per share.

**WORCESTER EXPLORATION AND GOLD.**—Dividend of 5 per cent.

## RAILWAYS.

**CANADIAN PACIFIC.**—Dividend of 2 per cent. on the common stock for the half-year ended June 30.

**CLEATOR & WORKINGTON.**—Dividend for the past half-year at the rate of 3½ per cent. per annum on the ordinary stock, with £562 carried forward.

**FESTINGO RAILWAY.**—Dividend of 4 per cent. per annum on the ordinary stock for the past half-year, with £487 carried forward.

## TRAMWAYS AND OMNIBUS.

**DUBLIN UNITED.**—Dividend at the rate of 5 per cent. per annum for the past half-year on the ordinary shares.

**HARROW-ROAD AND PADDINGTON.**—Dividend for the half-year ended June 30 at the rate of 4½ per cent. per annum on the ordinary shares, with £250 to reserve, and £166 forward.

**SOUTH LONDON TRAM.**—Dividend of 3s. per share on the ordinary shares.

## TRUSTS.

**LONDON GENERAL INVESTMENT.**—Dividends for the quarter ended June 30 at the rate of 5 per cent. per annum on the preference stock and 7½ per cent. per annum on the deferred stock.

**STOCK CONVERSION AND INVESTMENT TRUST (North-Eastern Deferred and Preferred Charge Stocks).**—Dividend on North-Eastern deferred stock for the year ended June 30 of 2 per cent., as compared with 1½ per cent. for the previous twelve months.

## WATERWORKS.

**LEATHERHEAD.**—Dividend at the rate of 5½ per cent. per annum for the half-year ended June 30.

**SOUTH STAFFORDSHIRE WATERWORKS.**—Dividend for the half-year on the ordinary stock at the rate of £6 per cent. per annum.

## MISCELLANEOUS.

**ARNOTT & CO.**—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares.

**CANNOCK & CO.**—Interim dividend for the half-year ended June 30 at the rate of 9 per cent. per annum.

**ENGLISH SEWING COTTON.**—Dividend on the ordinary shares of 1s. per share, making, with the interim distribution, 1s. 3d. for the year ended March 31. The whole amount of £45,115 has been written off for preliminary and formation expenses, £33,510 set aside for depreciation, and upwards of £40,000 carried forward.

**FULLER'S.**—Interim dividend at the rate of 9 per cent. per annum for the six months ended June 30.

**HARROD'S STORES.**—Founders' shares: Interim dividend in respect of the half-year ended June 30 at the rate of 10 per cent. per annum. Ordinary: Second quarterly dividend of 2½ per cent.

**HENRY BRIDGES, SON & CO.**—Dividend of £1 10s. per share on the "A" shares, and £1 per share on the "B" shares, making, with the interim dividend, a return of 12½ per cent. for the year.

**JOHN HUNTER, WILSHIRE & CO.**—Usual interim dividend of 5 per cent. per annum for the half-year ended June 30.

**KNIGHT AND CROWTHER.**—Dividend of 6½ per cent. for the past half-year on the ordinary shares, with £430 carried forward.

**MASON & MASON.**—Dividend for the year ended June 30 of 4 per cent. on the ordinary shares, with £1,000 to reserve and £424 forward.

**MITCHELL & BUTLER'S.**—Dividend for the half-year ended June 30 at the rate of 22 per cent. per annum, making 15 per cent. for the year, together with a bonus of 3s. per share. £1,000 is placed to employers' superannuation fund, and £40,000 carried forward.

**SALMON & GLUCKSTEIN.**—Interim dividend at the rate of 9 per cent. per annum for the half-year ended June 30.

**STEWART & WIGHT.**—Interim dividend on the ordinary shares for the six months ended June 30 at the rate of 7 per cent. per annum.

**WARING & GILLOW.**—Interim dividend on the preferred ordinary shares for the six months ended June 30 at the rate of 10 per cent. per annum.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
£	£	INDIAN COMPANIES.					
191,340	4	Amalgamated Estates	10	10	12½	4x4	12½
420,000	10	Do. Pref.	5	5	5	9½	5½
137,160	20	Assam	20	17½	12½	5½	4½
142,500	10	Assam Frontier	6	nil	4	6½	6½
142,500	10	Do. Pref.	6	4	8	11	5½
66,745	5	Attaree Khat	8	5	4	4½	4½
73,170	10	Borelli	5	4	nil	6	—
60,825	5	British Indian	5	5	nil	2	—
114,500	5	Brahmapootra	20	15	15	12½	6
76,500	10	Cachar and Doars	7	7	3	7	4
76,500	10	Do. Pref.	6	6	6	10½	5½
72,010	1	Chargola	10	5	nil	3	—
81,000	1	Do. Pref.	7	7	7	12	6½
39,000	5	Chubwa	10	8	6	5½	5½
39,000	5	Do. Pref.	7	7	7	0	—
100,000	4	Cons. Tea and Lands	10	10	10	4	10
1,000,000	10	Do. 1st Pref.	5	5	5	9½	5½
400,000	10	Do. and Pref.	7	7	7	9½	7½
135,420	20	Darjeeling	6	5	5	20½	4½
60,000	10	Darjeeling Cons.	4½	nil	nil	4	—
60,000	10	Do. Pref.	5	5	5	7½	6½
130,000	10	Doars	12½	12½	12½	11½	6½
75,000	10	Do. Pref.	7	7	7	10½	4½
188,570	10	Doom Dooma	12½	12½	12½	21½	3½
01,120	5	Eastern Assam	4	nil	5	6½	—
01,250	10	East India and Ceylon	7	3	nil	6½	—
95,250	10	Do. Pref.	6	6	3	8½	—
215,100	10	Empire of India	6/10	9	4½	9½	4½
210,000	10	Do. Pref.	5	5	5	10	5
94,060	10	Indian of Cachar	3	2	1½	4	3½
83,500	5	Jhazie	10	8	5	6½	4
250,000	10	Jokai	10	8	10	16	6½
100,000	20	Do. Pref.	6	6	6	14½	4½
100,000	20	Jorehaut	20	13	11	47½	58
65,660	8	Lebung	15	12½	10	14	58
100,000	10	Lungla	6	3	nil	4	—
100,000	10	Do. Pref.	6	6	nil	9½	—
95,970	10	Majuli	5	5	5	7	7½
100,000	1	Makum	—	3	4	14½	4½
100,000	1	Moahund	—	—	—	12½	5½
50,000	1	Do. Pref.	—	5	5	6½	3
79,590	10	Scottish Assam	7	5	7	6½	—
105,000	10	Singlo	5	1	nil	0	—
105,000	10	Do. Pref.	6½	6½	6½	5½	6½
		CEYLON COMPANIES.					
250,000	100	Anglo-Ceylon & Gen.	5½	nil	4	50	8
50,000	10	Associated Tea	5	6	—	6	4
60,000	10	Do. Pref.	6	6	6	9½	6
167,380	10	Ceylon Tea Plantations	15	15	15	26	5½
81,030	10	Do. Pref.	7	7	7	12	4½
114,065	5	Dimbula Valley	10	6	10	5½	8½
57,335	5	Do. Pref.	6	6	6	5	5½
298,250	5	Eastern Prod. & Est.	6½	7	7	6½	5½
73,954	1	New Dimbula	—	4	2	2½	6½
100,000	10	Ouvah	6	4	3½	20	40
200,000	6	Nuwara Eliya	6	6	6	0½	60
39,000	6	Standard	15	15	15	10½	7½
20,500	10	Do.	15	15	15	11½	7½

Company formed this year.

The coupons due September 1 next on the Chinese Imperial Government 4½ per cent. loan of 1898 for £10,000,000 will be paid on and after that date at the office of the Hongkong and Shanghai Banking Corporation 31, Lombard-street, E.C.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	Aug. 12	2,621	+51	8	16,142	+413
Birmingham and Aston .....	"	" 12	605	+141	—	—	—
Birmingham and Midland .....	"	" 12	868	+225	6	4,649	+528
Birmingham City .....	"	" 12	4,825	+1,135	6	27,157	+3,045
Blessington and Poulaphuca .....	"	" 13	60	+25	†	219	+10
Bristol Tramways and Carriage .....	"	" 11	4,489	+1,619	8	21,963	+2,785
Burnley and District .....	"	" 12	477	+24	6	2,484	+272
Bury, Rochdale, and Oldham .....	"	" 12	991	+67	6	5,993	+411
Croydon .....	"	" 5	425	-45	†	—	-57
Dublin and Blessington .....	"	" 13	211	+26	†	1,018	-71
Dublin and Lucan .....	"	" 12	106	+15	6	572	+16
Dublin United .....	"	" 11	4,912	+737	8	27,671	+750
Dudley and Stourbridge .....	"	" 5	144	-49	—	438	-139
Edinburgh and District .....	"	" 12	2,750	+38	32	81,167	+1,167
Edinburgh Street .....	"	" 12	764	+57	†	5,286	+608
Gateshead and District .....	Month	July	1,051	-14	†	—	—
Glasgow .....	Week	Aug. 12	3,013	+278	6	18,826	+1,198
Harrow Road and Paddington .....	"	" 11	378	+120	6	2,009	+102
Lea Bridge and Leyton .....	"	" 12	1,325	+513	6	6,792	+902
London, Deptford, and Greenwich .....	"	" 12	787	+160	†	16,670	+1,780
London General Omnibus .....	"	" 12	24,030	+3,791	6	152,608	+12,225
London Road Car .....	"	" 12	7,644	+1,623	†	50,445	+6,386
London Southern .....	"	" 12	700	+125	6	3,862	-165
North Staffordshire .....	"	" 12	650	+153	†	15,108	+2,063
Provincial .....	"	" 12	4,426	+1,265	6	21,975	+3,090
Rossendale Valley .....	"	" 11	204	+17	†	1,184	+55
South London .....	"	" 12	1,840	+294	†	10,516	-5
South Staffordshire .....	"	" 11	987	+406	32	20,955	+1,101
Wigan and District .....	"	" 12	358	+65	—	18,882	+908
Woolwich and South East London .....	"	" 12	723	+280	†	3,477	+200

† From July 1. ‡ Company sold all omnibuses. Bank Holiday week.

## FOREIGN.

Anglo-Argentine .....	Week	July 17	5,033	+1,036	*	151,561	+28,446
Barcelona .....	"	Aug. 12	2,219	+779	*	49,053	+12,081
Barcelona, Ensanche y Gracia .....	"	" 12	274	-19	*	8,722	+1,202
Bordeaux .....	Month	May 12	2,355	+48	*	39,793	+1,358
Brazilian Electric .....	"	"	R. 45974	-4934	—	—	—
British Columbia .....	"	"	\$30,729	+10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	"	Oct.	5,691	+1,073	*	50,518	+8,853
Buenos Ayres Grand National .....	Week	July 15	\$28,721	+5,404	†	—	+70,834
Buenos Ayres New .....	Month	June	\$56,986	—	—	\$377,639	—
Calcutta .....	Week	Aug. 12	223	+39	6	1,191	+131
Calcutta .....	"	" 12	1,320	-121	6	8,152	-448
Cebu and Heneral .....	Month	July	5,671	+41	7	35,726	+3,083
Gothenburg .....	Week	Aug. 2	416	+61	*	7,941	+742
Lombardy Road .....	Month	July	1,229	+85	*	\$639,483	+17,255
Lynn and Boston .....	"	Mar.	\$109,350	+3,879	†	\$225,074	+58,691
Do. net .....	"	"	\$44,773	+1,926	†	\$115,355	+14,632
Twin City Rapid .....	"	June	\$201,967	+3,043	5	\$598,470	+15,835
Do. Net .....	"	"	\$107,447	+18,835	5	—	—

\* From January 1. † From April 1, 1898.  
‡ From April 15, 1897. § From October 1, 1898.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALABAMA AND VICKSBURG.—Traffic receipts for month of July, \$52,000; increase, \$8,000.

ALAGOAS RAILWAY.—Traffic receipts for month of June, 44,337 milreis; increase, 370 milreis.

ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending August 12, Ps. 7,500; increase, Ps. 1,650. Aggregate from January 1, Ps. 432,700; increase, Ps. 145,300.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending July 22, Rs. 16,098; increase, Rs. 2,952. Aggregate from July 1, Rs. 52,515; increase, Rs. 3,845.

BENGAL DOOARS RAILWAY.—Traffic receipts from July 1 to July 22, Rs. 14,630; decrease, Rs. 2,615.

BUENOS AYRES, ENSENADA, AND SOUTH COAST RAILWAY.—Traffic receipts for week ending August 13, £212; decrease, £58. Aggregate from January 1, £10,807; increase, £1,048.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended August 12, £3,080. Aggregate from July 1, £19,170.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ended July 29, £358; increase, £188.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended July 8; 17,354 milreis; increase, 2,404 milreis. Aggregate from January 1, 567,214 milreis; decrease, 144,757 milreis.

LA GUAIKA HARBOUR.—Traffic receipts for two weeks ended August 5, £2,500; increase, £850.

LOMBARDO VENEZIAN RAILWAY.—Traffic receipts from August 1 to August 10, 1,378,000 fl.; increase, 23,975 fl.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended July 15, Rs. 19,084; increase, Rs. 4,577. Aggregate from July 1, Rs. 43,469; increase, Rs. 7,137.

NEW CAPE CENTRAL.—Traffic receipts for week ended July 22, £472; increase, £146.

NEW ORLEANS AND NORTH EASTERN RAILWAY.—Traffic receipts for month of July, \$134,000; increase, \$25,000.

NIZAM'S STATE RAILWAYS.—Traffic receipts from July 1 to July 22, Rs. 233,798; decrease, Rs. 7,096.

PUERTO CABELLO AND VALENCIA.—Traffic receipts for week ended July 8, £574; increase, £143. Aggregate from January 1, £28,612; increase, £10,515.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for ten days ended July 31, \$20,138; increase, \$1,873. Aggregate from January 1, \$275,623; increase, \$26,867.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended July 15, Rs. 8,495; increase, Rs. 124. Aggregate from July 1, Rs. 21,512; increase, Rs. 1,592.

VICKSBURG, SHREVEPORT, AND PACIFIC RAILWAY.—Traffic receipts for month of July, \$47,000; increase, \$2,000.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ended August 12, £311; increase, £51. Aggregate from January 1, £14,616; increase, £4,021.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ending July 22, Rs. 7,190; increase, Rs. 4,966. Aggregate from July 1, Rs. 22,650; increase, Rs. 14,082.

ZAFRA AND HUELVA RAILWAY (SPAIN).—Traffic receipts for month of June Ps. 129,977; increase, Ps. 9,754.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending August 5, amounted to £911; an increase of £24. Total receipts from July 1, £5,071; an increase of £56.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 6, £1,288; decrease, £470. Aggregate from July 1, £6,150; decrease, £20.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended August 12, £252; increase, £33. Aggregate from July 1, £1,590; increase, £150.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended August 13, £2,074; increase, £331.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1898.	Amt.	Inc. or dec. on 1898.
Brecon and Merthyr ..	Aug. 12	1,847	+724	10,468	+3,622
Cambrian ..	" 13	10,632	+1,279	47,462	+1,462
City and South London ..	" 13	1,033	+110	6,666	-118
Furness ..	" 13	11,137	+1,193	65,708	+3,972
Great Cent. (late M., S., & L.) ..	" 13	155,150	+5,794	328,311	+31,946
Great Eastern ..	" 13	129,717	+25,839	694,402	+27,861
Great Northern ..	" 13	115,191	-2,305	700,247	+2,927
Great Western ..	" 13	237,570	+28,640	1,378,370	+131,660
Hull and Barnsley ..	" 13	8,977	-1,111	52,395	-4,839
Lancashire and Yorkshire ..	" 13	129,495	+2,766	700,173	+16,969
Lon., Brighton, & S. Coast ..	" 12	78,168	+13,293	432,055	+24,753
London and North Western ..	" 12	286,985	-1,912	1,716,727	+46,202
London and South Western ..	" 13	102,323	+11,055	585,365	+20,000
Lon., Tilbury, & Southend ..	" 13	13,426	+4,525	58,309	+1,828
Metropolitan ..	" 13	15,558	+547	104,708	+2,057
Metropolitan District ..	" 13	6,544	+310	43,475	+215
Midland ..	" 13	219,411	+23,562	1,280,193	+24,846
North Eastern ..	" 12	198,938	+28,849	1,121,009	+39,783
North London ..	" 13	8,489	-737	55,143	-2,363
North Staffordshire ..	" 13	21,845	+2,177	112,109	+7,940
Rhymney ..	" 12	4,593	+3,142	30,276	+21,197
South Eastern and London, Chatham, & Dover ..	" 12	111,625	+14,311	627,720	+27,013
Taff Vale ..	" 12	14,183	+7,373	94,456	+53,919

† Includes receipts of London extension.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian ..	Aug. 13	87,755	+123	169,206	+2,434
Glasgow and South-Western ..	" 12	42,095	+1,419	81,217	+2,642
Great North of Scotland ..	" 12	10,789	-121	22,305	+758
Highland ..	" 13	13,441	-1,033	247,347	-5,038
North British ..	" 13	90,633	+2,449	182,691	+7,515

## IRISH RAILWAYS.

Belfast and County Down ..	Aug. 11	3,836	+374	25,367	+1,044
Belfast and Northern Counties ..	" 11	7,318	-21	45,927	+1,760
Cork, Bandon and S. Coast ..	" 12	1,967	+60	10,856	+197
Great Northern ..	" 11	19,760	+1,677	117,661	+5,514
Midland Great Western ..	" 11	10,848	+333	60,532	+2,400
Waterford and Central ..	" 11	1,068	+10	5,700	+564
Waterford, Limerick & W. ..	" 11	4,810	+218	29,069	—

\* From Jan. 1. † From July 1.

The Stock Exchange will be closed to-day.

The numbers are published of 1,870 bonds, amounting to £100,000, of the Egyptian Government Loan, which have been drawn for redemption at par, on and after October 15, at the counting-house of Messrs. Stern Brothers.



## AFRICAN MINING RETURNS.

Dividends Declared in		Capital Issued.	Nominal Amount of Share.	Name of Company.	MONTHLY CRUSHINGS.												PROFITS DECLARED.					Stamp now Working.
					May.			June.			July.			Totals.			May	June	July	Totals.		
					Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Mths.				Ozs.	Mths.	
1897	1898	1899	£	£											£	£	£	£				
p.c.	p.c.	p.c.																				
—	50	—	225,000	1	Angelo	25,010	11,971	8'8	24,254	10,540	8'7	24,228	10,840	8'9	70,636	23,953	22,460	22,993	7	145,166		
—	—	—	250,000	1	Aurora West Ltd.	10,711	2,554	4'8	10,695	2,502	4'8	10,951	2,803	5'1	16,092	632	794	—	3	3,969		
—	—	—	130,000	1	Balmoral	10,410	1,171	2'2	—	—	—	—	—	—	4,584	—	—	—	—	40		
75	100	55	200,000	1	Bonganza	12,066	7,952	13'2	14,336	8,042	11'2	12,040	8,262	13'7	57,815	20,066	20,453	20,543	7	141,582		
—	—	—	550,000	1	Buffelsdoorn	17,801	2,925	3'3	17,461	2,372	2'7	—	2,331	—	18,682	—	—	—	—	80		
—	15	15	133,000	1	Champ d'Or	11,918	4,364	7'3	11,286	4,125	7'3	11,194	3,731	6'7	32,733	—	—	—	—	50		
15	15	10	1,300,000	4	City and Suburban	30,731	13,024	8'4	34,450	13,243	7'7	—	11,426	—	87,908	23,371	23,468	25,060	7	161,595		
—	124	—	224,615	1	Comet	20,505	5,020	5'4	21,063	5,960	5'6	22,111	6,346	5'7	39,113	5,546	6,623	8,114	7	46,468		
—	—	—	711,500	1	Cons. Main Reef	11,950	3,132	5'2	12,110	3,161	5'2	—	2,882	—	22,132	2,103	2,209	1,582	7	16,171		
—	—	—	450,000	1	Croesus	12,150	2,404	4'0	12,553	2,681	4'3	13,818	2,755	4'0	17,024	460	930	1,369	7	5,884		
—	50	25	300,000	1	Crown Deep	51,116	13,220	5'2	47,004	12,493	5'3	49,064	12,800	5'2	94,031	17,000	15,770	16,250	7	131,750		
170	240	50	120,000	1	Crown Reef	36,254	13,026	7'2	35,560	13,132	7'4	—	13,030	—	90,150	25,291	25,575	25,145	7	170,441		
—	25	—	235,130	1	Driefontein Cons.	26,835	8,467	6'3	26,573	8,421	6'3	26,686	8,315	6'6	57,301	11,919	13,909	14,347	7	83,286		
80	80	50	125,000	1	Durban Roadport	17,425	6,791	7'6	16,900	6,915	8'2	16,940	6,876	8'1	47,223	—	—	—	—	80		
—	—	—	297,000	1	Durban R'dprt Deep	17,955	5,889	6'6	18,045	5,847	6'5	18,156	5,884	6'5	39,803	6,150	5,977	5,673	7	37,568		
300	300	150	20,000	1	Ferreira	19,726	12,529	12'7	18,912	12,567	13'3	—	12,065	—	86,687	25,697	25,210	25,107	5	127,121		
—	—	—	600,000	1	Ferreira Deep	—	—	—	16,084	6,009	7'4	18,043	8,398	9'3	14,467	—	7,000	16,300	2	23,300		
45	1474	50	200,000	1	Geldenhuis Estate	39,803	12,195	6'1	38,955	12,017	6'2	—	11,900	—	85,971	26,797	26,220	25,730	7	121,440		
30	75	40	300,000	1	Geldenhuis Deep	51,400	15,108	5'9	51,550	14,795	5'7	50,428	14,591	5'8	70,312	26,800	27,450	27,900	7	187,650		
10	—	—	150,000	1	Gelden. Main Reef	5,815	1,348	4'2	5,322	1,309	4'9	5,355	1,275	4'9	7,820	2,080	1,531	1,378	6	11,671		
—	—	—	325,000	1	Goch Gold	14,060	4,614	6'3	14,615	4,606	6'4	—	4,490	—	24,936	4,800	5,600	5,176	4	20,276		
25	40	25	160,000	1	Ginsberg	10,596	3,720	7'0	10,496	3,618	6'7	—	3,635	—	24,887	7,735	7,119	7,913	7	50,485		
—	25	—	550,000	1	Glencairn	28,100	6,953	4'8	30,200	7,149	4'7	—	7,344	—	46,889	7,780	8,168	8,300	7	57,360		
—	—	10	549,378	1	Glen Deep	29,950	9,499	6'3	29,450	8,859	6'0	30,400	9,225	6'1	56,338	13,350	12,250	14,200	7	80,950		
25	125	50	125,000	1	Henry Nourse	20,265	8,428	8'2	20,406	8,561	8'3	13,666	7,627	11'2	57,720	15,439	16,130	14,633	7	108,220		
100	100	50	111,864	1	Heriot	18,191	6,030	7'6	16,698	5,931	7'1	—	6,185	—	41,435	8,911	9,458	11,132	7	97,169		
500	675	250	21,000	1	Johan. Pioneer	5,115	3,461	13'5	5,272	4,348	16'5	—	—	—	22,317	—	—	—	—	30		
90	100	50	50,000	1	Jubilee	10,722	2,761	5'1	10,000	2,725	5'4	—	2,671	—	19,103	—	—	—	—	50		
60	80	25	100,000	1	Jumpers	19,332	4,331	4'5	17,240	4,406	5'1	—	4,492	—	37,545	2,150	3,170	3,268	7	37,598		
—	—	—	436,579	1	Jumpers Deep	30,356	8,170	5'4	30,394	8,421	5'5	31,327	8,763	5'6	57,791	7,500	8,500	9,100	7	64,600		
—	10	—	231,250	1	Kleinfontein	24,680	6,370	5'2	24,326	6,262	5'1	25,564	6,937	5'4	43,778	8,314	8,620	9,009	7	57,850		
—	30	—	325,000	1	Knight's	25,919	5,346	4'1	24,440	5,134	4'4	27,520	6,515	4'7	39,770	1,910	2,018	6,869	7	24,023		
—	10	10	280,950	1	Lancaster	23,030	7,378	6'2	21,527	6,197	5'8	19,765	6,013	6'0	40,154	7,041	4,983	4,535	7	45,721		
30	45	—	470,000	1	Langlaagte Estate	45,753	11,082	4'8	43,410	10,806	5'0	41,674	10,018	4'9	77,934	—	—	—	—	200		
—	—	—	650,000	1	Langlaagte Deep	31,822	7,303	4'0	29,945	7,113	4'8	31,068	7,563	5'0	34,571	6,500	5,800	7,100	4	20,500		
—	74	—	350,000	1	Lang. Block B.	13,729	3,341	4'8	11,609	2,495	4'0	14,813	2,849	4'0	21,573	—	—	—	—	80		
—	—	—	250,000	1	Langlaagte Star	12,022	2,589	4'3	12,294	2,513	4'1	14,185	2,520	3'5	16,146	—	—	—	—	60		
—	15	30	275,000	1	May Consolidated	27,367	9,372	6'8	25,500	9,640	7'6	30,490	10,568	7'0	67,409	16,611	16,503	17,030	7	115,840		
50	60	40	85,000	1	Meyer and Charlton	17,116	5,223	6'1	16,090	5,271	6'5	—	5,403	—	34,544	8,596	9,187	9,243	7	57,490		
—	—	—	949,620	4	Modderfontein	12,118	2,687	4'4	10,749	2,521	4'7	—	3,317	—	18,687	—	—	—	—	60		
—	—	—	115,000	1	New Unified M. R.	7,958	1,029	5'0	8,175	1,502	3'7	—	1,477	—	11,256	815	279	250	7	5,291		
—	—	—	200,000	1	Nigel	7,841	4,122	10'5	8,043	3,983	9'9	—	4,046	—	28,795	6,263	5,246	—	6	37,398		
—	—	—	450,000	1	Nigel Deep	4,817	2,288	9'5	5,094	2,313	7'7	—	2,552	—	11,937	—	—	—	—	20		
—	—	—	374,934	1	Nourse Deep	26,126	7,948	6'2	24,465	7,260	5'9	24,572	7,476	6'1	51,997	8,200	8,440	8,440	7	56,630		
—	—	—	400,000	1	Paarl Central	9,742	2,479	5'1	9,963	2,116	4'2	10,813	2,259	4'2	16,076	—	—	—	—	40		
10	10	—	487,500	1	Porges Randfontein	14,880	4,433	5'9	14,860	4,372	6'0	14,751	4,478	6'1	31,546	—	—	—	—	40		
30	55	30	300,000	1	Primrose	39,062	10,781	5'5	37,975	10,822	5'7	—	10,762	—	74,904	16,272	16,244	16,073	7	118,240		
10	—	70	165,000	1	Princess Estate	11,736	3,261	5'0	11,151	3,107	5'6	—	3,137	—	22,861	2,400	1,538	1,707	7	16,184		
—	—	—	270,000	1	Rietfontein	9,093	2,323	5'1	8,537	2,141	5'0	—	2,366	—	13,713	1,325	1,124	1,656	6	10,166		
—	224	—	312,500	1	Rietfontein "A"	15,150	3,654	4'8	13,771	3,707	5'6	—	3,461	—	26,817	2,679	3,492	2,804	7	27,128		
15	16	8	2,750,000	5	Robinson "a"	39,762	17,945	9'0	36,039	16,571	9'8	—	18,007	—	125,614	42,000	43,000	42,500	7	205,000		
—	—	—	400,000	1	Robinson Deep	28,947	11,028	7'7	27,671	11,523	7'6	—	10,002	—	71,118	12,652	12,205	10,000	5	65,872		
—	—	—	600,000	1	Robinson R'dfontein	12,510	3,470	5'5	11,988	3,395	5'5	13,237	3,542	5'3	24,024	—	—	—	—	60		
—	—	—	175,000	1	Roodport Gold	4,100	739	3'6	—	245	—	—	—	—	4,295	—	—	—	—	40		
40	40	124	250,000	1	Roodport United	12,948	4,720	7'3	12,663	4,779	7'5	—										



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Prf., *or Pref. preference*; Prfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Cu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; In., *Ins.*, *Insc.*, *inscribed*; Dr., *Drags.*, *Drawings*; Stg., *Strlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perp.*, *perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
1	2½ p.c.'s (Childers') Red..	1905 102	3½	Middlesbro' .....	1909 105½	6	British Columbia .....	1907 111½	4	N. S. Wales Stock Insc.	1935 100
1	Local Loans Stk. ....	1912 107½	3½	Do. ....	1911-13 102½	5	Canada, "Intercol. Rail,"	1903 106½	4	N. Zealand. Con. Stk. Ins.	1929 112
1	Red Sea Ind. Tel. Ann.	1908 7½	3½	Do. ....	1915 102	4	Do. (Bonds) .....	1904-5-6-8 105	3½	Do. Do	1940 106½
1	Canada Gv. "Intcl. Rly.	1903 104	3½	Middlesex C.C. ....	1915-35 103½	4	Do. Reduced .....	1910 107	3	Do. Inscribed ....	1945 97
1	Do. do. ....	1908 107	3½	Newcastle .....	1936 112	3½	Do. Bnds. ....	1909-34 106	3	Quebec (Prov.) Ins. Stk.	1937 92
1	Do. Bonds ....	1910 110	3½	Do. Irred. ....	122 4	4	Do. Loan .....	1910-35 108	4	Queensland Stock Insc.	1915-24 111
1	Do. Bonds ....	1913 112	2½	Do. ....	1915-36 99½	3	Do. Loan .....	1913 102	3½	Do. Do	1921-4-30 104
4	Egyptian Gov. Gar. ....	1906 106	3½	Newcastle-under-Lyme..	1909-44 100	6	Cape of G. Hope .....	1900 —	3½	Do. Do	1945 107
2½	Greek Guar. Loan .....	1911 99	3	Newport (Mon.) .....	1915-55 101½	5	Do. ....	1900 —	3	Do. Do	22-47 88
2½	Mauritius Ins. Stk. ....	1940 112	3	Norwich .....	1952 107	4½	Do. red. by an. draw.	108	4	St. Lucia Insc. Stock ..	1919-44 111
4	Turkish Guar. 1855 .....	1911 101½	3	Nottingham .....	1909 109½	4½	Do. 1879 .....	108	4	S. Austrln. (1882-7) Reg.	1916-36 110½
12	Bank of Ireland Stk. ....	1905 395½	3	Oxford .....	1951 103	4	Do. 1881 .....	104	3½	Do. In. Stk. Reg.	1939 102
3½	India Rupee Paper .....	66	3	Penzance .....	1916-46 99	4½	Do. ....	1917-23 110	3	Do. Do	1916-26 95
3½	Do. 1854-5 .....	67	2½	Plymouth .....	1942 105½	4	Ceylon .....	1907 107	3½	Do. Do	1916 65
3½	Do. 1896-7 .....	1916 63	2½	Do. 2½ Rd. Stk. ....	1918-58 98½	4½	Do. Do	1907 107	3½	Tasmanian Insc. Stock..	1920-40 106
3	Isle of Man Deb. ....	1919-29 101	3	Pontypridd U.D.C. ....	1916-46 100	4½	Fiji Gov. Deb. Sink. Fd.	1923 102½	4	Do. Do	1920-40 112
3	Do. Deb. Stk. ....	1919-29 100	3	Poole .....	1915-45 100½	4	Jamaica Sink. Fd. ....	1923 101	4	Trinidad Insc. Stock....	1917-42 111
			3	Portsmouth .....	1916 24 & 27 110	5	Manitoba Debs. ....	1910 111	3	Do. Do	1922-44 98
			3	Do. ....	1913-33 100½	5	Do. Ster. Bds. ....	1888 107	4	Victoria Rly. Loan '82	
			2½	Do. Rd. Stk. ....	98	4	Do. Ster. Debs. ....	120	4	Do. Inscribed Stock ..	1907 104
			3	Ramsey .....	1920-40 99½	4½	Mauritius, Cons. Debs. 1880..	102	4	Victoria Insc. Stock 1908-13-19	107½
			3	Ramsgate .....	1915-55 99½	4½	Natal, Sink. Fd. ....	1919 118	4	Victoria (1885) Ins. Stk.	1920 111
			3	Reading .....	1924 123½	3½	Do. do. ....	1926 117	3½	Do. Inscribed Stock 1921-36	106
			3	Do. ....	1962 103½	3	Newfoundland Stg. Bds.	1941 95	4	Do. do	1911-26 107
			3	Rhyl U.D.C. ....	1953 106	3	Do. do. ....	1947 95	4	W. Austral. Insc. Stock	1934 117
			3	Richmond (Surrey) ....	1942 100	3	Do. do. ....	82	4	Do. Do	1911-37 109
			3	River Wear Debt Certs.	99½	5	New South Wales .....	1897-1902 104	3½	Do. Do	1915-35 105
			3	St. Helen's .....	1915-55 100	4	Do. ....	1903-5-8-9-10 104	3	Do. Do	1915-35 96
			3	Scarbro' .....	1915-50 100	5	New Zealand .....	1914 112	3	Do. Do	1916-36 96
			2½	Sheffield .....	1924-57 91½	5	Do. Cnsls. 1 p.c. per an. Sink. Fd.	103	3	Do. Do	1927 96
			3	Shipley U.D.C. ....	1915-35 99½	3½	Nova Scotia Debs. ....	1901 101			
			3	Somerser Co. ....	1923-33 103	5	Quebec Prov. ....	1904-6 107½			
			3	South Shields .....	1915-45 101	5	Do. (drags.) .....	105			
			2½	Southampton .....	1915-45 97½	4	Do. Strlg. Bds. ....	1912 113			
			3	Southend-on-Sea .....	1916-46 99	4	Do. Strlg. Bds. ....	1928 107			
			3	Staffs C.C. ....	1915-35 102½	4	Do. Strlg. Bds. ....	1934 110			
			3	Stockport .....	1914-54 100½	4	Queensland .....	1913-15 101			
			3	Stockton .....	1932 103	4½	St. Lucia Debs. ....	1901 101			
			3	Do. ....	1915-35 101	6	South Australia .....	1895-1900 103½			
			3	Surrey Co. ....	1922-34 103½	6	Do. ....	1901-1918 116			
			3	Swansea .....	1922-34 122½	5	Do. ....	1911-1920 112			
			3	Do. ....	1955 105	4	Do. ....	1899-1916 104			
			3	Taunton .....	1918-3-9-43 100	4	Do. ....	1929 109			
			3	Tees Conserv. Deb. Stk.	1947 95	4	Do. ....	1916 107			
			3	Thames Conserv. "A"		4	Do. ....	1917-18-24 110			
			3	Do. Deb. Stk. ....	1954 101½	6	Tasmania .....	1897-1901 105			
			3	Do. "B" Deb. Stk.	1954 101½	4	Do. ....	1908-11, 1913-14-20 106			
			3	Torquay .....	1913-43 101	5	Trinidad Debs., an. drw. 1 p.c.	106			
			3	Tunbridge Wells .....	1931 102½	5	Victoria .....	1899-1901 104			
			3	Tyne Improv. Com. Red.		4½	Do. ....	1904 104			
			3	Stk. ....	1918-52 106	4	Do. Rail. Loan .....	1907 104			
			3	Tynemouth .....	1913 99	4	Do. Loans .....	1908-13 106			
			3	Wakefield .....	1929 100½	4½	West. Austr. 1 p.c. ac. Sink. Fd.	105			
			3	Walsall .....	1932 102½	4	Do. do	103			
			3	West Bromwich .....	1930 108						
			3	West Ham .....	1929 103						
			3	Do. ....	1945 103						
			3	West Sussex C.C. ....	1915-35 102½						
			3	Weston-a-Mare Lcl. Bd.	1914-44 100						
			3	Weymouth & Melc. Regis	1918 100						
			3	Widnes .....	1915-55 100						
			3	Wigan .....	1921 102						
			3	Windsor .....	1918-55 101½						
			3	Wisbech .....	1947 109						
			3	Wolverhampton .....	1932 111½						
			3	Do. ....	1924-54 104						
			3	York .....	1916-41 103½						
SUBJECT TO STAMP DUTY.						REGISTERED AND INSCRIBED STOCKS.					
						No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).					
3	Belfast City & Dis. Warr.		3	Belfast Red Stk. ....	1953-6 104½	4	Antigua Insc. Stk. Red.	1919-44 112	6	Argentine Ry. Loan 6 p.c.	1881 92
3	Belfast Blackburn Con. Deb. Irred.	1924 136	3	Belfast Do. do. Irred.	1214	3	Barbados Insc. Stk. ....	1925-42 106	5	Do. 5 p.c. ....	1884 73
3	Bristol .....	1244	3	Burnley .....	1933 109	3	British Colum. Insc. Stk.	1941 96	5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	72
3	Chesterfield Gas and W'r.	1916-46 95½	3	Douglas Town .....	1921 105	3	British Guiana Insc. ....	1935 111½	5	Do. 5 p.c. Trsy. Convss.	1887 73
3	Dover Harb. 1st Deb. ....	1956 100	3	Hull (2nd iss.) .....	123	3	Do. Do. Stock .....	1924-45 99	4	Do. 4 p.c. Interl. Gld.	1888 74
3	Leeds Deb. ....	1927 116½	3	Leeds Do. ....	1927 116½	3	Canada Stk. Regd. ....	1904-5-6-8 105	4	Do. 4 p.c. Stlg. ....	1888 76
3	Leeds Do. ....	1927 116½	3	Leicester .....	1927 116½	3	Do. 4 p.c. (late 3 p.c.) Regd.	1910 107	4	Do. 4 p.c. External ..	1889 52
3	Leicester .....	1927 116½	3	Leicester Do. ....	1927 116½	3	Do. L'n. for 4 milln. stg.	1910-34 108	4	Do. 4 p.c. Ry. Guar. Res.	59½
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Do. Stk. Regd. ....	1938 102	4	Do. 4 p.c. Law 3378 ..	1897 61
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Do. Insc. ....	1947 91	4	Do. 4 p.c. Law 3655 ..	1897 61
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Cape G. Hope Regd. ....	1917-23 110½	4	Brazilian .....	1883 62
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Do. (L'n. of '83) Insc. ....	1923 111	4	Do. Gold .....	1892 62
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Do. Cons. Stk. Insc. ....	1916-36 109	4	Do. Apl. '95 by dwgs.	1901-13 106
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Do. Consol. Insc. Stock	1929-49 107	5	Do. Do. Regis. ....	1896 99
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Do. Cons. Insc. ....	1933-43 95½	4	Do. 4 p.c. Gold .....	1898 84
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Ceylon Insc. Stock .....	1934 103	4	Colomb. 1½ to 3 p.c. Ext. Bds.	1896 20½
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Do. Do. ....	1940 103	4	Cordova, Prov. ....	1886 34
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Grenada Insc. Stock .....	1917-42 107	4	Do. Eng. Ass. Certs. ....	1886 34
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Hong Kong Insc. Stock	1918-43 105	4	Do. 6 p.c. ....	1887-8 34
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Jamaica Insc. Stock .....	1934 117	4	Do. Eng. Ass. Certs. ....	1886 34
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Do. Do. ....	1924-44 99	4	Costa Rica "A" .....	32
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Mauritius Inscribed .....	1937 116	4	Do. "B" .....	27
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Natal Consol. Stk. Insc.	1927 119	4	Danish Gold .....	1914 63
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Do. Do. ....	1937 107	3	Do. 1897 .....	50½
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Do. Inscribed Stock .....	1914-39 107	3	Ecuador N. Ext. Bds. 4 p.c.	1890 102
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Newfoundland Inscribed	1913-38 105	3	Egypt'n Insc. Stk. L'n. Stp. Dry	1890 102
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Do. Do. ....	1935 110	4	Do. State Domain .....	1878 102
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Do. Consol. Stk. Ins.	1936 110	4	Do. D. Sanieh Red. ....	1905 162
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	N. S. Wales Stock Insc.	1933 107	6	Entre Rios .....	1886-7 43
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Do. Do. ....	1934 107	6	Do. Fndg. L'n. Bds. 1894-1929	42
3	Leicester Do. ....	1927 116½	3	Leicester Do. ....	1927 116½	3	Do. Do. ....	1938 104	6	Do. do. Parana City .....	37½



## Preference Shares, &amp;c. (continued):—

ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
—	Barry, Ord.	260
—	Do. Prefd.	115½
—	Do. Defd.	143½
—	Caledonian, Ord.	146
—	Do. Prefd.	36
—	Do. Defd. Ord., No. 1	33
—	Cambrian, Ord.	41
—	Do. Coast Cons.	41
—	Cardiff Ry. Pref. Ord.	110
—	Central Ind. & Ord. Sh.	104
—	Do. do. 88 paid.	81
—	Do. Pre Half-Shares.	3
—	Do. Def. do.	53
—	City and S. London	66
—	East London, Cons.	34
—	Furness	91½
—	Glasgow and S. West. Pfd.	80
—	Do. do.	69
—	Great N. of Scotland, Pfd.	88
—	Do. Dfd.	31½
—	Hillhead	137½
—	Hull and Barnsley	102
—	Do. and (3-4 p.c.)	124
—	Ile of Wight	136½
—	Do. "B"	111½
—	Do. "C"	—
—	Jones & Yorkshire	108
—	Traffic Derbys & E. Cat.	113
—	Ld. and Blackwall	149
—	Lanc. and Greenwich	139
—	Land., Brighton, &c.	143
—	Do.	159
—	Land., Chath., &c., A.B.	152
—	Do. "L"	151
—	Do.	134
—	Do. 1883	134
—	Do.	101
—	Land. & N. Western	110½
—	Land. & S. Western	109
—	Do. "Consolid."	104
—	Land., Til., & Southend	142
—	Mersey & p.c. (Act, 1866)	—
—	Metropolitan	141½
—	Do. Dfd.	157½
—	Metropolitan	122
—	Met. District	201
—	Do. Pref.	138
—	Do. 1880(Conc.)	146
—	Cambrian, No. 1 p.c. Pref.	67½
—	Do. No. 2	24
—	City & S. Lond. 40 shares	144
—	Do. New	154
—	Furness, Cons.	188½
—	Do. "A"	123
—	Do. "B"	125
—	Glasgow & S. Western	139
—	Do. No. 2	139
—	Do.	138
—	Do.	139
—	Gt. Central	158½
—	Do.	127½
—	Do. Cons.	151
—	Do. do.	149
—	Do. do.	149
—	Do. do.	143
—	Do. do.	139
—	Do.	166
—	Do.	181
—	Do.	184
—	Gt. Eastern, Cons.	138
—	Do.	137
—	Do.	136
—	Do.	135½
—	Guar. 1½ p.c. + net earn.	100
—	Do. Deb. Stk., 1890 (1916)	111
—	Estn Bengal, "A" An. 1907	25
—	Do. "B" 1907	25
—	Do. Guar. Deb. Stock	100
—	East Ind. Ann., "A" (1903)	136
—	Do. "C"	28
—	Do. Def. Ann. Cap.	50
—	(guar. 4 p.c. + 1½ sp. pfts.)	—
—	East Ind. Inf. Ann. "D"	138
—	East Ind. Irred. Stock	157
—	Do. New Deb. Stock	100
—	Gt. Indian Penin., Guar. 5	101
—	p.c. + 1½ surplus profits	100
—	Do. Irred. 4 p.c. Deb. Stk.	100
—	Indian Midl. Lnd. (guar. 4	108
—	p.c. + 1½ surplus pfts.)	100
—	Madras Guar. 4½ sp. pfts.	100
—	Do. do.	138
—	Do. do.	100
—	Nilgiri, Ld., 1st Deb. Stk.	100
—	Rohm. and Kumson Ltd.	130
—	Sind. Punjab, and Delhi,	—
—	"A" Ann., 1905	25
—	Do. "B" do	29



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 10 shs.	100	161
3	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	153
4	South Indian, Ld. (Gu. 3 p.c., and 1/2 spls. profits)	100	117
5	Stn. Mahratta, Ld. (3 p.c. & 1/2 th net earnings)	100	115
4	Do. Deb. Stk. Red.	100	118
3	Southern Punjab, Ld.	100	103
4	Do. Deb. Stk. Red.	100	102
4	Nizam's Gua. State, Ld.	100	126
4	Do. Mort. Deb., 1936	100	109
4	Do. do. Reg.	100	106
3	Nizam's Gua. State, Ld., 3 p.c. Mt. Deb. bearer	78	—
3	Do. Reg. do.	77	—
5	W. of India Portgese. Ld.	100	37
5	Do. Deb. Stk., Red	100	107

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123
5	Buff. & L. Huron Ord. Sh.	100	143
5	Do. 1st Mt. Perp. Bds. 1879	100	143
5	Do. 2nd Mt. Perp. Bds.	100	143
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	101
5	Canada Cent. 1st Mt. Bds. Red.	100	102
5	Can. Pacific Pref. Stk.	100	102
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	116
5	Do. Ld. Grnt. Bds. 1938	100	105
5	Do. Ld. Grnt. Ins. Stk.	100	105
5	Do. Perp. Cons. Deb. Stk.	100	113
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
5	Demerara, Original Stock	100	49
5	Do. Perp. Pref. Stk.	100	152
5	Do. 4 p.c. Cum. Ext. Pref. 10 shs.	4	11
5	Dominion Atlntic. Ord. Stk.	100	22
5	Do. 5 p.c. Pref. Stk.	100	91
5	Do. 1st. Deb. Stk.	100	107
5	Do. 2nd. Deb. Stk.	100	96
5	Emu Bay & Mt. Bischoff, Ld.	5	5
5	Do. Irred. Deb. Stk.	100	105
5	Gd. Trunk of Canada, Stk.	100	8
5	Do. 2nd. Equip. Mt. Bds.	100	134
5	Do. Perp. Deb. Stk.	100	140
5	Do. Gt. Westn. Deb. Stk.	100	135
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
5	Do. do. Deb. Stk.	100	109
5	Do. G. T. Geor. Bay & L.	100	103
5	Erie 1 Mt. 1903	100	107
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
5	Do. Welln., Grey & Broc. 7 p.c. Bds. 1 Mt.	100	107
5	Jamaica 1st Mtg. Bds. Red.	100	108
5	Manitoba S. W. Col. 1 Mt. Bds., 1924 1/2 100 price %	100	120
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	27
5	Do. Deb. Bds., Red.	100	103
5	Nakusp & Slovan Bds., 1918	100	102
5	Natal Zululand Ld. Deb.	100	88
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	111
5	Do. Perp. Cons. Deb. Stk.	100	92
5	New Cape Cen. Mt. Deb.	100	92
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb.	100	154
5	Ontario & Queb. Cap. Stk.	100	147
5	Do. Perm. Deb. Stk.	100	147
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	25
5	Quebec Cent., Prior Ln. Bds., 1908	100	106
5	Do. 5 p.c. Inc. Bd.	100	42
5	St. Lawr. & Ott. Stl. 1st Mt.	100	110
5	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Bds., 1910	100	17
5	Toronto, Grey & B. 1st Mt.	100	110
5	Well. & Mana. 45 Shs.	100	106
5	Do. Deb., 1908	100	105
5	Do. 2nd Deb., 1908	100	105
5	Do. 3rd do., 1908	100	104
5	Atlant. & St. Law. Shs., 6 p.c.	100	165
5	Gd. Trunk Mt. Bds., 1934	100	114
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
5	Minneapolis, S. P. & S. T. Ste. Mar., 1st Mt. Bds., 1938	1000	103

## AMERICAN RAILROAD STOCKS AND SHARES.

6	Alab. Gt. Stn. A 6 p.c. Pref.	100	104
6	Do. do. "B" Ord.	100	2
6	Alabama, N. Ori.-Tex. & Co., "A" Pref.	100	2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Ld. Ls. Rtl. Trust	100	102
5	Baltimore Ohio S.W. Pref.	100	8
5	Central of New Jersey	100	—
5	Chesap. & Ohio Com.	100	29
5	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	76
5	Do. 6 p.c. Deb. Stk.	100	99
5	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	150
5	Do. 6 p.c. Cum. Pref.	100	130
5	Chic. Mil. & St. P. Pref.	100	177
5	Cleve. & Pittsburgh	100	95
5	Clev., Cincin., Chic., & St. Louis Com.	100	—
5	Erie 4 p.c. New Cum. 1st Pf.	38	—
5	Do. 4 p.c. do. 2nd Pf.	70	—
5	Gt. Northern Pref.	100	175
5	Illinois Cen. Lnd. Lines	100	104
5	Kansas City, Pitts. & G.	100	12
5	Kans. City, Pitts. & G. L. Shore & Mich. Stb. C.	100	15
5	Mex. Cen. Lnd. Com.	100	15
5	Miss. Kan. & Tex. Pref.	100	40
5	N.Y., Pen. & O. 1st Mt. N.Y., Pen. & O. 1st Mt. Tst. Lnd., Ord.	100	94
5	Do. 1st Mort. Deb. Stk.	100	50
5	North Pennsylvania	100	55
5	North Pacific Com.	100	100
5	Pitts. F. Wayne & Chic.	50	31
5	Reading 1st Pref.	50	16
5	Do. 2nd Pref.	100	—
5	S. Louis & S. Fran. Com.	100	—
5	Do. 2nd Pref.	100	117
5	St. Louis Bridge 1st Pref.	100	59
5	Do. 2nd Pref.	100	12
5	St. Paul, Min. and Man.	100	12
5	Southern, Com.	100	8
5	Wabash, Common	100	8

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	1910	152
7	Canada Southern 1 Mt.	1908	124
7	Chic. & N. West. St. Fd. Db.	1933	117
7	Do. Deb. Coupon	1921	112
7	Chicago & Tomah	1905	104
7	Chic. Burl. & Q. Skg. Fd.	1901	115
7	Do. Nebraska Ext.	1909	122
7	Chic. Mil. & S. Pl., 1 Mt.	1919	132
7	S.W. Div.	1919	132
7	Do. (La. Cross & D.)	1919	132
7	Do. 1 Mt. (Hast. & Dak.)	1919	132
7	Do. Chic. & Mis. Riv. 1 Mt.	1919	132
7	Det. G. Haven & Mil. Equip	1918	122
7	Do. do. Cons. Mt.	1918	107
7	Indianap. & Vin., 1 Mt.	1908	125
7	Lehigh Val., Cons. Mt.	1923	109
7	Mexic. Cent., Lnd. Cons. Inc.	13	—
7	N.Y. Cent. & H.R. Mt. Bonds	1903	112
7	Do. Deb.	1904	107
7	Penns. Cons. S. F. M.	1905	114
7	West Shore, 1 Mt.	2361	116

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	113
6	Do. Mid.	1908	101
6	Allegheny Val. Gen. Mt.	1912	110
6	Atch., Top., & S. F. Gt. Mt.	1905	104
6	Do. Adj. Mt.	1905	89
6	Do. Equip. Tst.	1904	100
6	Atlant. & Dan. 1 Mt.	1910	96
6	Baltimore & Ohio	1912	98
6	Do. Mt. Cp. Bds.	1914	105
6	Balt. Belt 5 p.c. 1 Mt.	1909	112
6	Balt. & Ohio S.W. 1 Mt.	1909	111
6	Do. 4 p.c. 1 Cons. Mt.	1893	103
6	Do. Inc. Mt. 5 p.c. Cl. A	31	—
6	Do. do. Cl. B	10	—
6	Balt. & Ohio S.W. Term 5 p.c. 1912	107	—
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	127
6	Do. do. (Tunnel) 1 Mt.	1911	124
6	Beech Creek 1 Mt.	1913	113
6	Carthage & Adiron. 1 Mt.	1908	103
6	Cent. of Georgia Cons. Mt.	1915	100
6	Cent. of N. J. Jry. Gn. Mt.	1917	123
6	Central Pacific, 1 Mt.	1917	123
6	Speyer's Certs.	104	—
6	Do. Land Grant	1900	115
6	Chesap. & Ohio 1st Cons. Mt.	1913	121
6	Do. Gen. Mt.	1912	97
6	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1912	121
6	Do. Chic. & Pac. W.	1912	123
6	Do. Wisc. & Minn. 1 Mt.	1912	122
6	Do. Terminal Mt.	1914	117
6	Do. General Mt.	1910	114
6	Chic. Rock Is. & P. Gen. Mt.	1918	110
6	Chic. St. L. & N. Orleans	1915	129
6	Do. 1 Mt. (Memphis)	1915	107
6	Clevel., Cin., Chic. & St. L.	1910	97
6	Do. 1 Mt. (Cinc., Wab., & Mich.)	1911	97
6	Do. 1 Col. Tst. Mt. (S. Louis)	1910	94
6	Do. General Mt.	1913	107
6	Clevel. & Mar. Mt.	1913	122
6	Clevel. & Pittsburgh	1912	122
6	Do. Series B.	1912	63

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Colorado 1 Mt. 4 p.c. ....1947	74
4	Dnvr. & R. Gde. 1 Cons. Mt.1936	103
4	Do. Imp. Mort. ....1928	108
4 1/2	Do. Con. Mt. ....	112
4	Detroit & Mack. 1 Lien .....1995	89
5	E. Tennes. Virg., & Grgia. ....1956	119
5	Cons. Mt. ....	119
5	Elmira, Cort., & Nchn. Mt. 1914	102
5	Erie 1 Cons. Mt. Pr. Ln. ....1996	95
5 1/2	Do. Gen. Lien .....1996	95
6	Galvest., Harrisb., &c., 1 Mt. ....1929	102
4 1/2	Georgia, Car. & N. 1 Mt. ....1941	114
4 1/2	Gd. Rpsds. & Inda. Ex. 1 Mt.1941	40
3 1/2	Do. 1 Mt. (Muskegon) ....1926	103
4	Illinois Cent. 1 Mt. ....1951	109
4	Do. ....1952	109
4	Do. Cairo Bdge. ....1950	108
4	Do. ....1953	108
3 1/2	Kans. City, Pitts. & G. 1 Mt.1923	72
4 3/4	L. Shore & Mich. Southern 1997	112
4 1/2	Lehigh Val. N.Y. 1 Mt. ....1941	111
4 1/2	Lehigh Val. Term. 1 Mt. ....1941	115
5	Long Island .....1931	125
5	Do. Deb. ....1934	104
5 1/2	Louisville & Nash. G. Mt.1930	120
6	Do. 2 Mt. Sk. Fd. (S.) .....1910	112
6	Do. 1 Mt. N. Ori. & Mb.1930	134
6	Do. 1 Mt. Coll. Tst. ....1931	112
4 1/2	Do. Unified .....1940	103
4 1/2	Do. Mobile & Montgry. 1 Mt.1945	107
4	Manhattan Cons. Mt. ....1990	112
4	Mexican Cent. Cons. Mt. ....1911	78
4	Do. 1 Cons. Inc. ....1927	22
3 1/2	Mexican Nat. 1 Mt. ....1927	108
3 1/2	Do. 2 Mt. 6 p.c. Inc. Ariz.1917	11
5	Do. do. B. 1917	115
5	Minneapolis, S. L. & S. L. 1934	115
5	Minne., Slt. S. M. & A. 1 Mt.1927	115
5 1/2	Minneapolis Westn. 1 Mt. ....1911	108
5 1/2	Miss. Kans. & Tex. 1 Mt. ....1990	96
5	Do. do. ....1990	71
5	Mobile & Birm. Mt. Inc. ....1945	105
5	Do. P. Lien .....1945	105
5	Mohawk & Mal. 1 Mt. ....1991	107
5	Montana Cent. 1 Mt. ....1937	117
5	Nashv., Chattan., & S. L. 1 Cons. Mt. ....1928	110
5	Nash., Flor., & Shff. Mt. ....1937	109
5	N. Y. & Putnam 1 Cons. Mt.1993	110
5	N. Y., Brooklyn, & Man. B. ....1935	108
5	N. Y. Cent. & Hud. R. Deb. ....1935	108
5 1/2	Certs. 1890 .....1905	105
4	Do. Ext. Debt. Certs. ....1905	105
4	Do. 3 Mt. Coup. ....1997	113
4 1/2	Do. 3 Mich. Cent. ....1998	102
4 1/2	Do. 3 L. Shore .....1998	102
2 1/2	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) ....1920	144
3 1/2	Do. 1 Con. Mt. Fd. Coup.1920	142
3 1/2	N. Y., Onto., & W. Cons. 4 p.c. ....1920	105
3 1/2	Refund. Mt. ....1920	105
6	Norfolk & West. Gn. Mt. ....1931	137
6	Do. Imp. & Ext. ....1934	129
6	Do. 1 Cons. Mt. ....1996	97
6	N. Pacific Gn. 1 Mt. Ld. Gt.1921	106
6	Do. P. Ln. Rl. & Ld. Gt.1927	68
6	Do. Gn. Ln. Rl. & Ld. Gt.1927	103
5 1/2	Oregon & Calif. 1 Mt. ....1927	103
6	Panama Skg. Fd. Subsidy .....1910	104
4 1/2	Penns. Coy. 1 Mt. ....1921	112
4 1/2	Pennsylvania Rld. ....1913	112
4 1/2	Do. Equip. Tst. Ser. A. ....1914	102
4 1/2	Do. Cons. Mt. ....1943	114
5	Perkiomen 1 Mrt., and ser. ....1918	95
5	Phil. & Reading Ext. Imp. ....1917	107
113 1/2	(Pitts., C. C., & St. L.) 1940-2	120
110	Do. Cons. Mt. G.B., Ser. A. ....1940-2	120
104 1/2	Do. Cons. Mort. Ser. D. ....1945	110
89	Pittsbgh., Cle., & Toledo 1922	114
100 1/2	Reading, Phil., & R. Genl. ....1927	90
96 1/2	Richmond & Dan. Equip. ....1909	100
98	Rio Grande Junc. 1st Mort. ....1930	105
105	Rio Grande West 1st Tst. Mt.1930	105
112 1/2	S. Louis Bridge 1st Mort. ....1929	145
111 1/2	S. Louis Mchts. Bdge. Term. ....1930	112
31	1st Mort. ....1930	112
10	S. Louis S. West 1st Mort. ....1929	97
10 1/2	Do. 4 p.c. and Mort. Inc. ....1929	62
107 1/2	S. Louis Term. Cupples Sta. ....1927	104
127 1/2	& Prop. 1st Mrt. 4 p.c. & 2nd Mort. ....1933	118
127 1/2	St. Paul Minn., & Manit. ....1933	118
113 1/2	St. Paul, Minn., & Manit. ....1933	118
103	Shamokin, Sunbury, & C. 2 Mt. ....1925	110
100	S. N. Alabama Cons. Mt. ....1935	110
100	Southern 1 Cons. Coup. ....1938	103
104 1/2	Do. E. Tennes. Reorg. Lien ....1938	103
115 1/2	S. Pacific of Cal. 1 Mt. ....1905-12	111
121	Do. 1st Cons. Mt. ....1905-37	116
97	Trml. Assn. of S. Louis 1 Mt.1935	115
121	Do. 1 Cons. Mt. ....1944	117
121 1/2	Texas & Pac. 1 Mt. ....1944	117
121 1/2	Do. 5 p.c. & Mt. Income ....1944	117
122 1/2	Toledo & Ohio Cent. 1 Mt. ....1944	117
117 1/2	West. Div. ....1944	117
114	Toledo, Walthon, Val., & Ohio 1 Mt. ....1933	118
110	Union Pacific 1 Mt. 4 p.c. ....1944	117
129 1/2	United N. Jersey Gen. Mt. ....1944	117
107 1/2	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt. ....1944	117
97 1/2	Wabash 1 Mt. ....1944	117
97 1/2	Wb. Pennsylvania Mt. ....1944	117
104	W. Virga. & Pittsbgh. 1 Mt. ....1944	117
97 1/2	Wheeling & L. Erie 1 Mt. ....1944	117
112 1/2	(Wheel. Div.) 5 p.c. ....1944	117
122 1/2	Willmar & Sioux Falls 1 Mt. ....1944	117
63		



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	78
—	4 p.c. "A" Deb. Sk. Rd.	100	87
—	Do. 5 p.c. "B" Deb.	100	87
5/3	Stk., Red.	100	87
5/3	B. Ayres Westn. Ld. Ord.	10	113
5	Do. Def. Shs.	10	8
5	Do. 5 p.c. Pref.	100	133
5	Do. Deb. Stk.	100	109
5	Campos & Caran. D. Rd.	100	64
5	Cent. Arg. Deb. Sk. Rd.	100	163
5	Do. Deb. Stk. Rd.	100	112
5	Cent. Bahia L. Ord. Stk.	100	45
5	Do. Deb. Stk., 1934	100	63
5	Do. Deb. Stk., 1937	100	63
5	Do. Dbs., Red.	100	97
3/6	Cent. Uguy. East. Ext.	10	63
5	L. Shs.	100	113
5	Do. Perm. Stk.	10	108
5	Do. Nthn. Ext. L. Sh.	10	108
5	Do. Perm. Deb. Stk.	100	75
5	Do. of Montev. Ltd.	100	136
5	Ord. Stk.	100	136
5	Do. Perm. Deb. Stk.	100	923
5	Conde d'Eu, Ltd. Ord.	20	7
5	Do. Dbs., Rd.	100	923
5	Cordoba & Rosar., Ltd.	100	39
5	6 p.c. Pref. Shs.	100	90
5	Do. 1 Deb. Stk.	100	77
5	Do. 6 p.c. Deb. Stk.	100	100
5	Cordoba Cent., Ltd., 5 p.c.	100	50
5	Cu. 1 Pref. Stk.	100	119
5	Do. 5 p.c. Non-Cum.	100	103
5	2 Pref. Stk.	100	103
5	Do. Deb. Stk.	100	103
5	Costa Rica, Ltd., Shs.	10	3
5	Do. 1st Mt. Dbs. Rd.	100	107
5	Do. and Dbs., Rd.	100	100
5	Do. Prior Mt. Db., Rd.	100	105
5	Cucuta 1st Mt. Db. Rd.	100	101
5	Dna. Thrs. Chris., Ltd.	100	34
5	7 p.c. Pref. Shs.	20	83
5	Do. Dbs., Red.	100	40
5	E. Argentine, Ltd.	100	183
5	E. of France, Db., Rd.	20	143
5	Egyptian. Dita. Lgt. Rys.	100	143
5	Ltd., Pref. Shs.	100	103
5	Do., Red.	100	133
5	Entre Rios, L. Ord. Stk.	100	60
5	Do. Cu. 5 p.c. Pref.	100	3
5	Espirito San & Car. Ltd.	100	98
5	Gd. Russian Nic., Rd.	100	7
5	Gt. Westn. Brazil, Ltd.	100	98
5	Do. Perm. Deb. Stk.	100	98
5	Do. Extn. Deb. Stk.	100	34
5	Int.-Oceanic Mex., Ltd.	100	94
5	7 p.c. Pref.	100	90
5	Do. Deb. Stk.	100	56
5	Do. 7 p.c. "A" Deb. Sk.	100	102
5	Do. 7 p.c. "B" Deb. Sk.	100	563
5	Do. Pr. L. Dbs., Rd.	100	753
5	Ital. 3 p.c. Bd. A. B. Rd.	100	403
5	Juana 6 p.c. Dbs., 1918	100	74
5	Jura Simpon, 3 Bds.	100	104
5	La Guaira & Carac.	100	24
5	Do. 5 p.c. Deb. Sk. Rd.	100	34
5	Lembg.-Czern.-Jassy	100	34
5	Leopoldina, Ltd.	100	34
5	Do. Deb. Stk.	100	34
5	Lima, Ltd.	100	34
5	Manila Ltd. 7 p.c. Cu. Pf.	100	41
5	Do. 6 p.c. Deb., Red.	100	105
5	Do. Prior Lien Mt., Rd.	100	974
5	Do. Series "B", Rd.	100	1023
5	Matanzas & Sab., Rd.	100	35
5	Mexican 2nd Pref. 6 p.c.	100	145
5	Do. Perp. Deb. Stk.	100	25
5	Mexican Shtrn., Ld. Ord.	100	92
5	Do. 4 p.c. 1 Db. Stk. Rd.	100	70
5	Do. 4 p.c. 2 do.	100	13
5	Mid. Ury., Ltd.	100	54
5	Do. Deb. Stk.	100	21
5	Minas & Rio, Ltd.	100	103
5	Do. 6 p.c. Dbs., Rd.	100	102
5	Mogyana 5 p.c. D. B., Rd.	100	105
5	Moscow-Jaros., Rd.	100	123
5	Namur & Liege	100	28
5	Do. Pref.	100	923
5	Nassjo-Oscars L. Mt. Db.	100	53
5	Natal & N. Cruz, Ltd., 7	100	873
5	p.c. Cum. Pref.	100	74
5	Do. Dbs., Red.	100	51
5	Nitrate Ltd., Ord.	100	11
5	Do. 7 p.c. Pr. Con. Or.	100	923
5	Do. Def. Conv. Ord.	100	143
5	Do. 1st Mt. Bds., Rd.	100	153
5	N.-E. Ury., Ltd., Ord.	100	23
5	Do. 7 p.c. Pref.	100	93
5	N.W. Argentine Ld., 7	100	70
5	p.c. Pref.	100	18
5	Do. 6 p.c. 1 Deb. Stk.	100	73
5	Do. 2 Deb. Stk.	100	85
5	N.W. Uruguay 6 p.c. 1	100	183
5	Pref. Stk.	100	10
5	Do. 5 p.c. 2 Pref. Stk.	100	73
5	Do. 6 p.c. Deb. Stk.	100	85
5	Nthn. France, Red.	100	183
5	N. of S. Afr. Rep. (Transv.)	100	10
5	Gn. Bds. Red.	100	10
5	Nthn. of Spain Pri. Ob. Rd.	100	10
5	Ottoman (Sm. Aid.)	100	103
5	Do. (Kujik) Int. Dbs.	100	1053
5	Red.	100	1053
5	Ottom. (Serai.) Asg. Db.	100	1053
5	Red.	100	1053
5	Ottom. (Serai.) Non-Asg.	100	1053
5	Deb., Red.	100	1053
5	Ottom. Kuyik Ext. Red	100	100
5	Ottom. Serkeuy. Ex. Red	100	100
5	Ottom. Bireh Ext. 1910	100	873
5	Ottom. Dbs., 1886, Red.	100	803
5	Do. 1888, Red. 1935	100	843
5	Do. 1893, Red. 1935	100	823

## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Ottom. of Anlia. Db., Rd.	100	994
5	Do. Series II.	100	954
5	Ottom. Smyr. & Cas. Ex.	100	88
5	B., Red.	100	19
5	Paraguay Cntl., Ld., 5	100	183
5	p.c. Perm. Deb. Stk.	100	183
5	Paris, Lyon & Medit.	20	183
5	(old sys.), Red.	20	183
5	Do. (new sys.), Red.	20	183
5	Piraeus, Ath., & Pelo.	275	102
5	Do. 6 p.c. 1st M. E. R.	100	100
5	Do. 5 p.c. Mt. Bds. Rd.	100	76
5	Pto Alegre & N. Hambg	100	92
5	Ld., 7 p.c. Pref. Shs.	100	11
5	Do. Mt. Deb. Stk. Rd.	100	100
5	Pretoria-Pietbg. Ld. Rd.	100	64
5	Puerto Cabello & Vpl. Ld.	100	24
5	Do. 1st Mt. Dbs., Red.	100	131
5	Recife & S. Francisco	100	12
5	R. Claro S. Paulo, Ld., Sh	100	123
5	Do. Deb. Stk.	100	123
5	Royal Sardinian Ord.	100	123
5	Do. Pref.	100	123
5	Do. A., Rd.	100	123
5	Do. B., Rd.	100	123
5	Ryl. Trns. Afric. 5 p.c.	100	59
5	1st Mt. L. 100 Bd., Red.	100	20
5	San Paulo Ld.	100	143
5	Do. New Ord. L. 100	100	123
5	Do. 5 p.c. Non-Cum. Pref.	100	139
5	Do. Deb. Stk.	100	127
5	Do. 5 p.c. Deb. Stk.	100	46
5	S. F. & Cordova, Gt.	100	100
5	Shn., Ld., Shares	100	100
5	Do. Pr. Ln. Bds.	100	118
5	Do. Perp. Deb. Stk.	100	63
5	Sa. F. 5 p.c. and R. Db.	100	133
5	S. Austrian	100	14
5	Do. Red.	100	12
5	Do. (Ser. X.)	100	34
5	South Italian Obs. (Ser.	100	74
5	A to G), Red.	100	84
5	S. W. of Venez. (Barq.)	100	100
5	Ld., 7 p.c. 1st Mt. Dbs.	100	112
5	Shn. Braz. R. Gde. do.	100	127
5	Do. Sul, Ld.	100	104
5	Do. 6 p.c. Deb. Stk.	100	6
5	Swedish Centl., Ld., 4 p.c.	100	36
5	Deb. Stk.	100	18
5	Do. Pref.	100	76
5	Taltal, Ld.	100	41
5	Do. 5 p.c. 1 Ch. D. Rd.	100	83
5	Un. of Havana Irr. Db. Stk.	100	16
5	Do. "A" do.	100	20
5	Do. 1890, Red.	100	107
5	Uruguay Nthn., Ld. 7 p.c.	100	104
5	Pfd. Stk.	100	121
5	Do. 5 p.c. Deb. Stk.	100	107
5	Villa Maria & Rufino, Ld.	100	104
5	6 p.c. Pref. Shs.	100	121
5	Do. 4 p.c. 1 Deb. Stk.	100	107
5	Do. 6 p.c. 2 Deb. Stk.	100	107
5	West Flanders, Ltd.	100	104
5	Do. 5 p.c. Pref.	100	107
5	Wtrn. of France, Red.	100	104
5	Wtrn. B. Ayres St. Mt.	100	107
5	Dbs., 1902	100	104
5	Wtrn. B. Ayres, R. Cert.	100	107
5	Do. Mt. Bds.	100	104
5	Wtrn. of Havana Ld.	100	107
5	Do. Mt. Dbs., Rd.	100	44
5	Wtrn. Santa Fe, 7 p.c. R.	100	3
5	Zafra & Huelva, 3 p.c. Rd.	100	3

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4
2/4	Agra, Ltd.	5	34
2/9	Anglo-Argentine, Ltd., 5	7	63
8 fls.	Anglo-Austrian	130	123
6/	Anglo-Calif. Ld., L. 20	10	12
4/	Anglo-Egyptian, Ltd., 45	5	74
3/6	Anglo-Foreign Bkg., Ltd.	7	8
7/6	Bk. of Africa, Ltd., L. 183	64	11
24/	Bk. of Australasia	40	654
25/	Bk. of Brit. Columbia	20	183
7/6	Bk. of Brit. N. America	50	62
5/	Bk. of Egypt, Ltd., L. 25	123	254
18/	Bk. of Mauritius, Ltd.	10	91
4 p.c.	Bk. of N. Wales	20	42
4/3	Bk. of N. Zland Gua. Bks.	100	1023
2/6	Bk. of Roumania, L. 50	6	74
1/17	Tarapaca & Ldn., Ltd., L. 60	5	33
16/	Bouq Internationale de Paris	20	25
20/	But. Bk. of S. America,	10	11
3/73	Ltd., L. 20 Shares	10	391
10/	Capital & Cties., L., L. 50	20	394
5/	Chart. of India, L., L. 20	6	4
10/	Colonial, L., L. 20	25	114
5/	Delhi and London, Ltd.	25	633
5/	German of London, Ltd.	25	34
5/	Hong-Kong & Shanghai	25	123
5/	Imperi. of Persia	25	15
5/	Imperi. Otoman, L., L. 20	15	15
15/	Internat. of Ldn., L., L. 20	15	15
10/	Ionian, Ltd.	25	16

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
14/	Lloyds, Ltd., L. 20	8	334
18/	Ldn. & Braziln. Ld., L. 20	10	201
44/	Ldn. & County, Ltd., L. 20	20	1064
5/	Ldn. & Hanseatic, L., L. 20	10	113
4/	Ldn. & Provin., Ltd., L. 20	5	22
21/	Ldn. & Riv. Plate, L., L. 20	15	504
2/9	Ldn. & San Fisco, Ltd., L. 20	7	4
32/	Ldn. & Sth. West., L., L. 20	7	77
34/	Do. New L. 20	20	163
20/	Ldn. & Westmins., L., L. 100	20	65
5/	Ldn. of Mex. & S. Amer.	5	61
21/3	Lond. City & Mid., L., L. 20	123	534
10/6	Ldn. Joint Stk., L., L. 20	15	37
12/9	Ldn., Paris & Amer., L., L. 20	16	24
6/3	Merchant Bkg., L., L. 20	4	23
10/	Metropol., Ltd., L. 20	151	151
6/3	National, Ltd., L. 20	10	22
5/6	Natl. of Egypt	10	142
2/	Natl. of Mexico, L. 20	174	174
2/	Natl. of N. Z., L., L. 20	24	24
27/31	Natl. of S. Afric. Rep.	10	14
31/2	Natl. Provcl. of Eng., L., L. 20	104	534
7/	North Eastn., Ltd., L. 20	6	16
12/6	Parr's, Ld., L. 20	20	92
40/	Prov. of Ireland, L., L. 20	123	293
7/3	Stand. of S. Afric., L., L. 20	25	18
15/	Do. Do.	25	16
4 p.c.	Union of Australia, L., L. 20	25	354
18/6	Do. Ins. Stk. Dep. 1905	10	164
	Union of Ldn., Ltd., L. 20	153	394

## BREWERIES AND DISTILLERIES.

43	Albion Per. 1 Mt. Db. Sk.	100	107
4	Do. Perp. Mt. "A" D. S.	100	96
4	Allsopp, Ltd.	100	134
7/1	Do. Defd. Ord.	100	103
4	Do. Cum. Pref.	100	152
4	Do. Deb. Stk., Red.	100	115
4	Do. Deb. Stk., Red.	100	102
4	Alton & Co., Ld., Db., Rd.	100	—
4	Do. Mt. Bds., 1896	100	—
4	Arnold, S.W., L., M.D.S.	100	100
4	Arnold, Perrett, Ltd.	100	64
4	Do. Cum. Pref.	100	104
4	Do. 1 Mt. Db. Stk., Rd.	100	106
4	Arrol, A. & Sons, L., C.P.S.	100	103
4	Do. 1 Mt. Db. Stk., Rd.	100	106
4	Atkinson's, Ltd.	100	9
4	Baculus, 1 Mt. Db., Red.	100	58
4	Do. 7 p.c. Inc. Deb. Stk.	100	354
4	Ballard & Co. Ld., M.D.S.	100	304
4	Barclay, Perk., L., Cu. Pf.	100	101
4	Do. Mt. Db. Stk., Red.	100	104
4	Barnsley, Ltd.	100	14
4	Do. Cum. Pref.	100	124
4	Do. 4 p.c. 1st M. D. S.	100	101
4	Barrett's, Ltd.	100	3
4	Do. 5 p.c. Pref.	100	13
4	Bartholomay, Ltd.	100	11
4	Do. Cum. Pref.	100	2
4	Do. Deb.	100	75
4	Bartram, Ld., 1 Mt. Db. S.	100	101
4	Bass & Co., Ld., C.Pf. Sk.	100	140
4	Do. Mt. Db. Stk., Rd.	100	121
4	Do. B. Mt. Db. Stk. R.	100	102
4	Beeston, Ltd.	100	3
4	Do. Cum. Pf.	100	5
4	Do. Mt. Db. Stk.	100	97
4	Bell & Co. Ltd.	100	13
4	Do. 5 p.c. Cum. Pref.	100	111
4	Do. Perp. 1 Mt. Db. Sk.	100	101
4	Bell, J., L., Mt. D. Stk., R.	100	97
4	Benskin's, L., Cum. Pref.	100	5
4	Do. 1 Mt. Db. Stk. Red.	100	10
4	Bentley's Yorks., Ltd.	100	10
4	Do. Cum. Pref.	100	113
4	Do. Mt. Debs., Red.	100	109
4	Do. Ir. Deb. Stk.	100	101
4	Bieckert's, Ltd.	100	20
4	Do. Debs., Red.	100	58
4	Birmham, Ltd., 6p.c. C.P.	100	5
4	Do. Mt. Debs., Red.	100	59
4	Boardman's, Ld., Cm. Pf.	100	9
4	Do. Perp. 1 Mt. Db. Sk.	100	93
4	Brain & Co., Ltd.	100	94
4	Brakspear, L., 1 D. Stk.	100	109
4	Brampton, Ltd.	100	13
4	Do. Cum. Pf.	100	11
4	Brandon's, Ld., 5 p.c. C.P.	100	9
4	Do. 1 Db. Stk.	100	10
4	Bristol (Georges) Ltd.	100	11
4	Do. Cum. Pref.	100	17
4	Bristol United, Ltd.	100	14
4	Do. Cum. Pref.	100	15
4	Buckley's, L., C. Pre-prf.	100	10
4	Do. 1 Mt. Db. Stk. Rd.	100	106
4	Bullard & S., Ltd., D. Sk.	100	102
4	Do. 4 p.c. "N" M. D. S.	100	96
4	Bushell, Watk., L., C. Pf.	100	12
4	Do. 1 Mt. Db. Sk. Rd.	100	107
4	Butler, W., Ld., C.M. Pre	100	14
4	Do. 1st Deb. Stk.	100	107
4	Do. Deb. Stk.	100	105
4	Camden, Ltd., Cum. Pref.	100	11
4	Do. 1 Mt. Db. Sk. Rd.	100	109
4	Cameron, Ltd., Cm. Pref.	100	123
4	Do. Mort. Deb. Stk.	100	108
4	Do. Perp. Mt. Db. Sk.	100	99
4	Cam'bell, J. Stone, L., C. Pf.	100	5
4	Do. 4 p.c. 1 Mt. Db. Sk.	100	102
4	Campbell, Praed, Ld., Per.	100	10
4	Do. Mort. Deb. Stk.	100	101
4	Campan, L., 5 p.c. C. Pf.	100	7
4	Do. Mt. Db. Stk.	100	107
4	Do. "B" Deb. Stk.	100	107
4	Cardwell, Ld., 1 Mt. D. S.	100	10
4	Castlemaine, J., Mt. Db.	100	50



## Breweries, &amp;c. (continued):—

## Breweries &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	10	13	5	Walker, Peter, Ltd. Cm. Prf.	10	13	8/40d	Baku Petrol., Ltd.	1	1	3/	C. Gén. d'Asph. de F. L.	6	5
4	Do. Mt. Db. Stk. Red.	100	107	4	Do. 1 Mt. Dbs. Red.	100	106	5	Do. 50 Cum. Pref.	1	1	5	Do Non-Cum. Prf.	5	5
4	Michell & A., Ltd.,	100	105	4	Wallingford, L., D. Sk. Rd.	100	105	1/10	Barker (John), Ltd.	1	1	5	Cons. Ldn. Props. C. P.	5	5
4	Mt. Deb. Stk. Red.	100	105	4	Watney, Combe, L., P. Or.	1	1	5	Do. Cum. Pref.	5	7	4	Do. 1 Mt. Db. Stk.	100	103
4	Mile End Dist. Db. Sk. Rd.	100	108	9d.	Do. Dfd. Ord.	1	1	4	Do. Ir. 1 Mt. D. Stk.	100	121	5	Cook, E. & Co. Cum. Prf.	5	12
7	Milwaukee & Chic., Ltd.	10	4	9d	Do. Cum. Pref.	1	1	2/6	Barnagore Jute, Ltd.	5	3	4	Do. 1st Mt. Db. Stk.	100	105
4	Do. 8 p.c. Cum. Pref.	10	4	3	Do. 3 p.c. Deb. Sk.	100	103	5	Do. Cum. Pref.	5	4	2/6	Cook, J. W., & Co., L., C.P.	5	5
4	Mitchell, Toms, L., Db.	50	56	5	Watney, D., Ld., Cm. Prf.	100	102	7/1d	Barnum & Bailey	1	1	5	Cook, T., & Son, Egypt,	100	110
6	Morgan, Ltd., Cum. Pref.	10	13	5	Do. 1 Mt. Db. Stk.	100	106	8/	Belgravia Dairy, Ltd.	1	1	8d.	Ltd., 1st Mt. Deb. Red.	100	110
30	Nalder & Coll., Ltd.	10	35	6	Webster & Sons, Ltd.	10	15	9/1d	Bell (R. & Co. Ltd.)	5	3	4	Coombe, Wood & Co.	1	1
6	Do. Cum. Pref.	10	15	5	Do. Cum. Pref.	10	13	5	Do. 1 Mt. Dbs.	100	99	5	Cork Co., Ltd., 6 p.c. C.P.	5	1
8	Do. Deb. Red.	100	113	5	Wenlock Ltd. Pref.	10	12	9/1d	Bell's Asbestos, Ltd.	1	1	13/4d	Cory, W., & Sn., L., Cu. Pf.	5	6
8	Newcastle, Ltd.	10	19	4	Do. 1 Mt. Db. Sk., Rd.	100	105	5/	Do. Mt. Db. Bds., Rd.	100	102	5	Do. 1st Deb. Stk. Red.	100	109
5	Do. Cum. Pref.	10	14	4	West Cheshire, L., Cu. Pf.	10	9	5/	Bengal Mills, Ltd.	10	10	2/3d	Crisp & Co., Ltd.	1	1
5	Do. 1 Mt. Deb.	100	107	4	Do. Irred. 1 Mt. Db. Sk.	100	100	5/	Do. 5 p.c. Cum. Prf.	10	9	2/3	Do. Cum. Pref.	1	1
4	Do. "A" Deb. Stk. Red.	100	102	4	Wheeler's Wycombe, 1st	100	104	5/	Benson (J. W.), L., Cm. Prf.	10	11	2/3	Crocker, Son & Co.	1st	103
6	New England Ltd.	10	2	4	Mt. Deb. Stk.	100	104	4	Do. Perp. Mt. Db. Stk.	100	102	2/1	Mort. Deb. Stk. Red.	100	103
8	Do. Cum. Pref.	10	7	4	Whithead, L., Cu. Pf. Sh.	100	116	6	Bergvik L., 6 p.c. Cm. Prf.	10	12	2/1	Crompton & Co., Ltd.	3	3
6	Do. Dbs. Red.	100	95	4	Do. Db. Stk. Red.	100	109	14/	Do. Dfd.	10	13	5	Do. 1st Mt. Reg. Deb.	100	100
4	New London, L., 1 D. Sk.	101	101	3	Do. "B" Db. Stk., Rd.	100	100	4	Do. 1 Dbs., Red.	100	101	4	Crossfield & Sons C.P. Pf.	10	10
4	New Westminster, Ltd.	4	9	8/	Wolverhampton & D. Ld.	10	20	2/	Birm'ham Vinegar, Ltd.	1	3	4	Do. 4 1st Mt. Db. Stk.	100	113
2/4	Do. Pref.	4	5	6	Do. Cum. Pref.	10	13	5	Do. Cum. Pref.	5	5	4	Do. 4 1st Mt. Db. Stk.	100	111
1	New York, Ltd.	10	4	4	Do. 1 Mt. Dbs., Red.	100	108	4	Do. 1 Mt. Db. Stk., Rd.	100	108	2/	Crossley, J., & Sons, Ltd.	4	6
4	Do. 8 p.c. Cum. Pref.	10	7	4	Do. Irred. "A" M.D.S.	100	101	2/9	Birt, Potter & H., L., C.P.	5	5	5	Do. Cum. Pref.	5	6
5	Do. 1 Mt. Db. Stk.	100	106	4	Worthington, Ld., Cm. Prf.	10	14	5	Boake (A.), L., 5 p.c. C.P.	10	10	5	Crystal Pal. Prf. Ord. Stk.	100	65
5	Noakes, Ld., Cum. Pref.	10	12	5	Do. Cum. "B" Pref.	10	13	6/6	Bodega, Ltd.	5	8	3	Do. 5 p.c. Pref.	100	64
4	Do. Mt. Db. Stk., Rd.	100	106	4	Do. Mt. Db. Sk., Rd.	100	115	2/7	Do. Nos. 40,000 to 60,000	2	4	3	Do. 3 p.c. 1st 1895	100	92
4	Norfolk, L., "A" D. Sk. Rd.	100	105	3	Do. Irr. "B" Db. Stk.	100	99	4	Do. Mt. Deb. Stk., Rd.	100	110	4	Do. 4 p.c. D. Stk. Rd.	100	87
8	Northampton, Ld.	10	15	3/	Yardley, J. & J., Ld.	5	4	8/1d	Bovril, Ltd.	1	1	4	Daimler Motor, Ltd.	10	5
7	Do. Cum. Pref.	10	13	5	Do. Cm. Pf.	5	5	1/0	Do. Def.	1	1	4/	Dalgety & Co., Ltd. Shs.	5	1
7	Do. Cum. Pref.	10	15	4	Do. 1 Mt. Db. Stk.	100	95	5/	Do. Cum. Pref.	1	1	4/	Do. Deb. Stk.	5	121
5	Do. 1 Mt. Per. Db. Stk.	100	128	6/	Yates's Castle, Ltd.	10	12	4	Do. Deb. Stk.	100	100	4	Do. Do.	100	111
4	Nth. East., L., D. Sk. Rd.	100	98	5	Do. Cum. Pref.	10	104	6/4	Bradbury, Grev., Ltd.	8	14	7/1d	D. Paxman, 1 M. D. S.R.	100	99
4	N. Worcesters, L. Db. Sk.	100	90	3	Young & Co., Mt. Db. Stk.	100	102	5/	Do. 5 p.c. Cum. Pref.	0	12	6	Davies, Karri, & J.	1	3
6	Nottingham, L., Cm. Prf.	1	1	5	Younger W., L., Cu. Pf. Sh.	100	125	5/	Bradford Dyers Associat.	1	1	6	Do. Cum. Pref.	1	1
5	Do. 1 Mt. Deb. Stk., Red.	100	108	3	Do. Deb. Stk.	100	101	5/	Do. Cum. Pref.	1	1	6	Day & Martin	1	1
5	Do. "B" do. Red.	100	104	3				5/	Do. 1st Mt. Deb. Stk.	100	103	6/	De Keyser's Ryl. Htl., L.	10	12
7	Ohlsson's Cape, Ltd.	5	15	4				5/	Brandram Bros., L., C.P.	10	10	5/	Do. Cum. Pref.	10	11
3	Do. Cum. Pref.	5	5	3/4	Birmingham Canal	100	137	5/	Brewers' Sugar, L., 5 p.c. C.P.	10	10	4	Do. Deb. Stk., Red.	100	105
5	Do. 2nd Cum. Pref.	5	5	2	E. & W. India Dock	100	17	5/	Brighton Grd. Hotel, Ltd.	5	4	6	Denny, H. & Sns., L., C.P.	10	14
4	Do. Deb. Stk., Red.	100	114	2	Do. 4 p.c. Prf. Stk.	100	69	5	Do. Mt. Db. Stk., Red.	100	100	3/6	Devas, Routledge & Co., L.	7	2
4	Oldfield, L., Mt. Db. Stk.	102	102	2	Do. P.L. Deb. Stk.	100	99	9/1d	Bristol Hotel & Palm, Co.	100	102	5	Dickinson, J., & Co., L.	100	125
4	Openshaw Ltd., Mt. Db. Stk.	100	98	3	Do. Cons. Deb. Stk.	100	84	7/1d	Ltd. 1st Mt. Red. Deb.	100	102	4	Cum. Prf. Stk.	100	125
6	Page & Overt, L., Cm. Prf.	100	123	40	Do. G. Junction Ord. Shs.	100	147	6d.	Britannia Works, Ltd.	1	1	6	Dr. Tibbles Vi-Cocoa, C.P.	1	1
4	Do. 1 Mt. Dbs., Red.	100	108	6/	Do. do. Pref.	100	139	5	Brit. & Beng's, L.T.A., L.	1	1	3/	Dorman, Long & Co., L.	5	7
10	Parker's Burslem, Ltd.	10	23	4	King's Lynn Per. Db. Stk.	100	110	5	Do. Cum. Prf.	5	4	2/3	Do. Do.	5	7
4	Do. Cum. Pref.	10	14	2	Leeds & L'pool Canal	100	67	—	British Insulated Wire	5	11	6d.	Doulton & Co., L., 5 p.c. C.P.	100	118
4	Do. 1 Mt. Db. Stk., Red.	100	110	2	Ldn & St. Kath. Dks.	100	49	2/3d	Do. 6 p.c. Cum. Pref.	1	2	9/1d	Do. 1 M. 4 p.c. Irr. D.S.	1	1
4	Persse, Ltd., 1 Mt. Db. Rd.	100	93	4	Do. Pref., 1878	100	131	5/	Do. Cum. Pref.	1	1	6d.	Dunlop Tyre Ltd.	1	1
4	Phillips, 1 Mt. Db. Stk.	100	100	4	Do. Pref., 1882	100	124	2/3d	Do. 6 p.c. Cum. Pref.	1	2	9/1d	Do. Def.	1	1
4	Phipps, L., Irr. 1 Db. Stk.	100	113	4	Do. Deb. Stk.	100	129	5/	Brooke, Bond & Co., Ltd.	5	18	5	Do. Pref.	1	1
4	Plymouth, L., Min. Cu. Pf.	10	10	4	Mechester Ship C. p.c. Pf.	10	2	7/6	Brooks & Doxey, Ltd.	10	17	5	East Ind. Dist. & Sug., C.P.	1	1
4	Do. Mt. Deb. Stk., Red.	100	105	4	Do. 1st Perp. Mt. Deb.	100	106	5/2	Do. Cum. Pref.	10	10	8/	Do. Deb. Stk.	100	99
4	Pryor, Reid, L., D.S. R.	100	104	5	Milford Dks. Db. Stk. "A"	100	25	5/2	Do. Deb. Stk.	100	102	2/	Eastmans, Ltd.	10	2
12	Reffells Bexley, 5 C.P.	5	5	3	Millwall Dk.	100	29	4	Brown Bros., L., Cum. Pref.	5	4	4/	Do. 8 p.c. Cum. Pref.	10	10
7/2	Do. 4 1st Mt. Deb. Stk.	100	102	2	Do. Perp. Pref.	100	126	3/	Brown, T., & Sns., L., C.P.	5	4	1/9	E. C. Powder, Ltd.	3	4
4	Rhonda Val., L., Cu. Pf.	10	11	5	Do. Pref.	100	101	5/	Do. 1st Mt. Db. Stk.	100	96	2/9	Edison & Sun Ltd. Elec.	3	2
5	Do. 1 Mt. Db. Stk., Rd.	100	105	4	Do. New Per. Prf., 1887	100	100	4/	Do. Cum. Pref.	10	9	4	Ltd., "A" 5 Shs.	3	2
4	Robinson, Ld., Cum. Pref.	10	9	4	Do. Per. Deb. Stk.	100	144	5/	Browne & Eagle, Ltd.	10	9	4	Do. fully-paid	5	4
4	Do. 1 Mt. Per. Db. Stk.	100	106	5	Newhaven Har.	100	13	4	Do. Cum. Pref.	10	10	4	Do. Deb. Stk. Red.	100	100
4	Rochdale, Ltd. 1 M. D. S.	100	96	4	N. Metropolitan	100	68	4	Do. Mrt. Db. Stk., Red.	100	105	—	Edison Bell Cons. Photo	10	1
13	Royal, Brentford, Ltd.	10	20	4	Sharpness Nw. Pf. "A" Sk.	100	129	4/	Brunner, Mond, & Co., Lt.	1	4	5	graph, L., 6 p.c. C.P.	10	1
6	Do. Cum. Pref.	10	14	2	Sheffield & S. Yorks. Nav.	100	108	2/4	Do. 10 shares	7/	1	5	Do. 5 p.c., 1st Mt. Deb.	100	70
4	Do. 1 Mt. Dbs. Red.	100	106	5	4 1/2 p.c. Pref. Stk.	100	108	7/6	Do. Cum. Pref.	10	18	4	Egyptian Hotels, Ltd.,	100	94
4	Russell's, Gravesend, 1 Mt.	100	104	63, 245	Suez Canal	20	139	7/	Do. 10 shares	5	8	—	p.c. 1 Mt. Dbs. Red.	100	94
4	St. Louis, Ltd.	10	2	7	Surrey Canal. Dck. Ord.	100	145	3/	Bryant & May, Ltd.	5	16	—	Egyptian Markets	1	1
9/	Do. Cum. Pref.	10	5	7	Do. Min. 4 p.c. Pref. "A"	100	147	6/	Bucknall, H. & Sons, Lt.	5	5	1/2	Do. Dbs.	100	101
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## Commercial, &amp;c. (continued):—

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## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
100	Montreal Stg. .... 1874	100	103½
100	Do. .... 1879	100	104½
100	Do. .... 1933	100	103
100	Do. Perm. Deb. Stk. .... 1932	100	96
100	Do. Cons. Deb. Stk. .... 1932	100	112
100	Napier Boro. Consolid. .... 1914	100	115
100	Napier Harb. Debs. .... 1920	100	114
100	Do. .... 1928	100	105
100	New Plymouth Harb. .... 1909	100	106
100	New York City .... 1901	100	104½
100	Nth. Melbourne Dbs. .... 1921	100	102
100	Oamaru Boro. Consol. .... 1920	100	98
100	Do. Harb. Bds. (Reg.) .... 1905	100	67½
100	Do. 5 p.c. (Bearer) .... 1919	100	30
100	Otago Harb. Deb. Reg. .... 1903	100	103½
100	Do. .... 1877	100	105
100	Do. .... 1881	100	118
100	Do. .... 1921	100	107
100	Do. .... 1934	100	107
100	Ottawa City .... 1907	100	107
100	Do. .... 1904	100	109
100	Do. .... 1913	100	103
100	Parana Municipal 6 p.c. .... 1903	100	32½
100	Pietermaritzburg 3 p.c. .... 1939	100	98
100	Port Elizabeth Waterworks .... 1900	100	111
100	Port Louis .... 1903	100	103
100	Prahran Debs. .... 1919	100	102
100	Quebec C. Coupon. 1875-1905 .... 1905	100	112
100	Do. do. 1878 .... 1908	100	118
100	Do. Debs. .... 1914-18	100	106
100	Do. Debs. .... 1923	100	107
100	Do. Cns. Rg. Stk., Red. .... 1907	100	99
100	Richmond (Melb.) Dbs. .... 1917	100	107
100	Rio Janeiro City .... 1905	100	69
100	Rome City and to 8th Iss. .... 1905	100	95
100	Rosario C. .... 1905	100	36
100	Do. .... 1926	100	101
100	St. Catherine (Ont.) .... 1934	100	104
100	St. John, N.B., Debs. .... 1914	100	106
100	St. Kilda (Melb.) Dbs. .... 1918-21	100	106
100	St. Louis C. (Miss.) .... 1911	100	106
100	St. Louis C. (Miss.) .... 1913	100	108
100	Santa Fé City Debs. .... 1903	100	23
100	Santos City .... 1904	100	96½
100	Sofia City .... 1905	100	88
100	Sth. Melbourne Debs. .... 1915	100	107
100	Do. .... 1919	100	105
100	Sydney City .... 1904	100	106
100	Do. .... 1912-13	100	104
100	Do. do. (1894) .... 1910	100	106
100	Timaru Boro. 7 p.c. .... 1908	100	124½
100	Timaru Harb. Debs. .... 1914	100	110
100	Do. .... 1916	100	110
100	Toronto City Wtks. .... 1904	100	103
100	Do. G. Cns. Dbs. .... 1919-20	100	111
100	Do. Strig. .... 1922-8	100	107
100	Do. Local Improv. .... 1902	100	102
100	Toronto City Bonds .... 1929	100	102
100	Valparaiso .... 1907	100	99
100	Vancouver .... 1931	100	107
100	Do. .... 1932	100	106
100	Wanganui Harb. Dbs. .... 1905	100	113½
100	Wellington Con. Deb. .... 1907	100	125
100	Do. Improv. .... 1879	100	125
100	Do. Wtks. Dbs. .... 1880	100	114
100	Do. Debs. .... 1893-1933	100	107
100	Wellington Harb. .... 1907	100	109
100	Westport Harb. Dbs. .... 1925	100	115
100	Winnipeg City Deb. .... 1907	100	115
100	Do. .... 1914	100	114

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agncy. Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd. .... 1900	100	84
6	Amer. Fehld. Mt. of Lon., Ld., Cum. Pref. Stk. .... 1900	100	37½
4	Do. Deb. Stk., Red. .... 1900	100	102½
3/10	Anglo-Amer. Db. Cor., Ld., Do. Deb. Stk., Red. .... 1900	100	104½
4	Ang.-Ceylon & Gen. Est., Ltd., Cons. Stk. .... 1900	100	50½
6	Do. Reg. Debs., Red. .... 1900	100	103½
4	Ang.-Fch. Explor., Ltd., Do. Cum. Pref. .... 1900	100	1½
1	Argent. Ld. & Inv., L., Do. Cum. Pref. .... 1900	100	18
1	Argent. Stnrm., Ltd., Assets Fnders' Sb., Ltd., Assets Resid., Ltd., Ord., Do. Cum. Pref. .... 1900	100	5
2/6	Austrin. Agricul. 25 Shs. .... 1900	21½	65½
4	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. .... 1900	100	88½
4	Australian Est. & Mt., L., Mt. Deb. Stk., Red. .... 1900	100	103
5	Do. "A" Mort. Deb. Stk., Red. .... 1900	100	88½
5	Australian Mort., Ld., & Fin., Ld., 25 Shs. .... 1900	5	6
2	Do. New, 25 Shs. .... 1900	3	3
4	Do. Deb. Stk. .... 1900	100	110
3	Do. Do. .... 1900	100	83
5	Bengal Presidy. i Mort. Deb., Red. .... 1900	100	105
2/6	British Amer. Ld., "A" Do. .... 1900	1	23
1/4	Brit. & Amer. Mt., Ltd., 25 Shs. .... 1900	2	1
5	Do. Pref. .... 1900	10	10
1/3	Do. Deb. Stk., Red. .... 1900	100	103
2/3	Brit. & Austrin Tst Ld., Ld., 25 Shs. .... 1900	2½	65½
2/3	Brit. N. Borneo, 25 Shs. .... 1900	16	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1	Brit. S. Africa .... 1900	1	3½
100	Do. Mt. Deb., Red. .... 1900	100	105
85	B. Aires Harb. Tst., Red. .... 1900	85	39
100	Canada Co. .... 1900	100	32
25	Canada N. W. Ld., Ltd., Do. Pref. .... 1900	25	\$5
100	Canada Perm. Loan & Sav. Perp. Deb. Stk. .... 1900	100	98
36	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. .... 1900	100	101
6	Curamalan Ld., 6 p.c. "A" Scrip. .... 1900	—	93½
2/4	Deb. Corp., Ld., 25 Shs. .... 1900	4	23
5	Do. Cum. Pref. .... 1900	10	11½
5	Do. Perp. Deb. Stk. .... 1900	100	111
1/5	Deb. Corp. Fnders' Sh., Ld., Eastn. Mt. & Agncy, Ld., "A" .... 1900	10	6
4	Do. Deb. Stk., Red. .... 1900	100	98
2/6	Equitable Revers. In. Ld., Exploration, Ltd., Frhld. & Lshld. In. Co. C.P. Genl. Reversionary, Ltd., Houlborn V. Land, House Prop. & Inv., Hudson's Bay, Hyderabad (Deccan), Impl. Col. Fin. & Ag. Cp., Impl. Prop. Inv., Ltd., Deb. Stk., Red. .... 1900	100	96½
1/3	Internatl. Fincial. Soc., Ld., 25 Shs. .... 1900	2½	14
1	Do. Deb. Stk., Red. .... 1900	100	99
6/10	Irrig. Invest. Corp. 4 p.c. Egypt Gov., Ld. & Mtge. Egypt, Ltd., 25 Shs. .... 1900	3	31
1/2	Do. Debs., Red. .... 1900	100	102
1	Do. Debs., Red. .... 1900	100	101
3	Ld. Corp. of Canada, Ltd., Ld. Mtge. Bk. Victoria 4½ p.c. Deb. Stk. .... 1900	1	78
2/9	Law Debit. Corp., Ltd., 25 Shs. .... 1900	2	13
4	Do. Cum. Pref. .... 1900	10	12
4	Do. Deb. Stk. .... 1900	100	116½
2/1	Law Land, L., 4½ Cm. Pref. Ldn. & Australasian Deb. Corp., Ltd., 25 Shs. .... 1900	2	3
1/0	Ldn. & Middx. Frhld. Est., 25 Shs. .... 1900	35	34
2/6	Ldn. & N. Y. Inv. Corp., Ltd., 25 Shs. .... 1900	5	16
5	Do. 5 p.c. Cum. Pref. .... 1900	10	9
1/6	Ldn. & Nth. Assets Corp., Ltd., 25 Shs. .... 1900	13	1
2	Ldn. & N. Deb. Corp., L., Mort. and Deb., Ld., Pf. Do. 1st Mt. Db. Stk., Mtge. Co. of R. Plate, Ltd., 25 Shs. .... 1900	2	3
5	Do. Cum. Pref. .... 1900	10	11½
4	Do. Deb. Stk., Red. .... 1900	100	112
4	Morton, Rose Est., Ltd., 1st Mort. Debs. .... 1900	100	100
6/6	Natal Land Col. Ltd., Do. 8 p.c. Pref., 1870-75 Natl. Dist. L., 25 Shs. .... 1900	10	7
5/6	Natl. Mt. & Ag. N.Z., L., 25 Shs. .... 1900	2	8
1	New Impl. Invest., Ltd., Pref. Stk. .... 1900	100	68½
2/3	Do. Def. Stk. .... 1900	100	11
4	N.S. Wales Mt. Ld., & A.L., Do. Deb. Stk. .... 1900	100	97
3	N.Z. & R. Plate Land, Ld., 25 Shs. .... 1900	1	1
3	N. Zld. Assets Real Deb. N. Zld. Ln. & Mer. Agcy., Ltd. Pref. Ln. Deb. Stk. .... 1900	100	95
4	Do. 2nd Db. Stk. .... 1900	100	61½
1/6	Do. 3rd do. .... 1900	100	13
12/6	N. Zld. Tst. & Ln. Ltd., 25 Shs. .... 1900	5	2
5	Do. 5 p.c. Cum. Pref. Nth. Brit. Australn. Ltd., Irred. Guar. .... 1900	25	22
4	Do. Mort. Debs. .... 1900	100	78½
4	N. Queensld. Mort. & Inv., Ltd., Db. Stk. .... 1900	100	94
5	Peel Riv. Ld. & Min. Ltd., Peruvian Corp., Ltd., Do. 4 p.c. Pref., Do. 6 p.c. i Mt. Debs., Red. .... 1900	100	101
3	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk., Do. Ord. Shs. .... 1900	100	12½
3/7	Do. Perp. Debs. .... 1900	6½	4
3	Railty. Roll Stk. Tst. Deb., 1903-6 Reversionary Int. Soc., Ltd., Riv. Plate Trst., Loan & Agcy., "A" 25 Shs. .... 1900	100	88
2/6	Do. Def. "B" .... 1900	5	3½
4	Do. Db. Stk., Red. .... 1900	100	107
1	Santa Fe & Cord. Gd., South Land, Ltd., Santa Fé Land, Scot. Amer. Invest., Ltd., 25 Shs. .... 1900	20	4
2	Do. 25 Shs. .... 1900	2	3
2	Scot. Australian Invest., Ltd., Cons. .... 1900	100	73
6	Scot. Australian Invest., Ltd., Guar. Pref. .... 1900	100	133½
5	Do. Do. .... 1900	100	100
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs., Sivagunga Zemdy., 1st Mort., Red. .... 1900	100	100
20	Stn. Australian, Texas Land & Mt., Ld., Do. Deb. Stk., Red. .... 1900	20	49½
2/6	Do. Deb. Stk., Red. .... 1900	100	104
4	Trafford Pk. Est., i Dbs. Transvaal Est. & Dev., L., Do. .... 1900	1	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Tst. & Agcy. of Austrlia, Ltd., 25 Shs. .... 1900	1	1½
6/5	Do. Old, fully paid .... 1900	10	12
4/7	Do. New, fully paid .... 1900	10	10
5	Do. Cum. Pref. .... 1900	10	11½
3/	Trust & Loan of Canada, 25 Shs. .... 1900	5	3½
1/9	Do. New 25 Shs. .... 1900	3	2
4	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Red. .... 1900	100	90
1/9	Trsts., Exors. & Sec. Ins. Corp., Ltd., 25 Shs. .... 1900	2½	1½
5	Do. Irred. Deb. Stk. .... 1900	100	105½
1/	Union Dsc., Ld., 25 Shs. .... 1900	5	10½
1/	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. .... 1900	100	13
4	Do. Deb. Stk. .... 1900	100	69½
4	Do. Deb. Stk. .... 1900	100	69½
1/6	Do. Deb. Stk., Red. .... 1900	100	99
1/6	U.S. Deb. Cor. Ltd., 25 Shs. .... 1900	1	2½
5	Do. Cum. Pref. Stk. .... 1900	100	103½
4	Do. Irred. Deb. Stk. .... 1900	100	110½
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. .... 1900	100	78½
8	Van Dieman's, Walker's Prop. Cor., Ltd., Guar. i Mt. Deb. Stk., Wstr. Mort. & Inv., Ltd., Deb. Stk. .... 1900	25	18
4	Do. .... 1900	100	108
4	Do. .... 1900	100	90½

## FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd.,	1
6	Do. Cum. Pref.,	1
5	Do. 1st Mt. Dbs.,	100
42-7.6	Alliance Invnt., Ltd., Cm.,	
	4½ p.c. Prefd.,	100
—	Do. Defd.,	100
4	Do. Deb. Stk. Red.,	100
5	Amercn. Invnt., Ltd., Prefd.,	100
5	Do. Defd.,	100
4	Do. Deb. Stk. Red.,	100
2	Army & Navy Invnt., Ltd.,	
	5 p.c. Prefd.,	100
—	Do. Defd. St.,	100
4	Do. Deb. Stk.,	100
4	Atlas Trust, Ltd., Cum.,	
	Pf. Stk.,	100
4	Do. 4 p.c. Perp. Deb.,	
	Stk.,	100
4½	Bankers' Invest., Ltd.,	
	Cum. Prefd.,	100
1/10/6	Do. Defd.,	100
	Do. Deb. Stk.,	100
4/13	Brewery & Comm. Inv.,	
	Ltd., £10 Shs.,	7
4	British Investment, Ltd.,	
	Cum. Prefd.,	100
5	Do. Defd.,	100
4	Do. Deb. Stk.,	100
4	Brit. Steam. Invst., Ltd.,	
	Prefd.,	100
6/10/6	Do. Defd.,	100
4½	Do. Perp. Deb. Stk.,	100
1/3	Car Trust Invst., Ltd.,	
	£10 Shs.,	2½
5	Do. Pref.,	100
4	Do. Deb. Stk., 1915,	100
4	Cnl. Sec., Ltd., Prefd.,	100
2½	Do. Defd.,	100
4	Consolidated, L., C. & P.,	
	Do. 5 p.c. Cm. and do.,	100
6	Do. Defd.,	100
4½	Do. Deb. Stk.,	100
4	Deb. Secs. Invst.,	100
4	Do. 4 p.c. Cm. Pf. Stk.,	100
4	Edinburgh Invest., Ltd.,	
	Cum. Prefd. Stk.,	100
5	Foreign, Amer. & Gen.	
	Invnt., Ltd., Prefd.,	100
5	Do. Defd.,	100
5	Do. Deb. Stk.,	100
5	Foreign & Colonial Invnt.,	
	Ltd., Prefd.,	100
4½	Do. Defd.,	100
4	Gas, Water & Gen. Invnt.,	
	Cum. Prefd. Stk.,	100
1½	Do. Defd. Stk.,	100
4	Do. Deb. Stk.,	100
5	Gen. & Com. Invnt., Ltd.,	
	Prefd. Stk.,	100
2½	Do. Defd. Stk.,	100
4	Do. Deb. Stk.,	100
4/6	Globe Telegraph & Tst. Ltd.,	10
6	Do. Do. Pref.,	10
4	Govt. & Genl. Invnt., Ltd.,	
	Prefd.,	100
2½	Do. Defd.,	100
4	Govts. Stk. & other Secs.	
	Invnt., Ltd., Prefd.,	100
1	Do. Defd.,	100
4½	Do. Deb. Stk.,	100
4	Do. do.,	100
4	Guardian Invnt., Ltd., Pf.,	100
—	Do. Defd.,	100
4	Do. Deb. Stk.,	100
4	Indian & Gen. Invnt., Ltd.,	
	Cum. Prefd.,	100
9	Do. Defd.,	100
23	Do. Deb. Stk.,	100
4	Indust. & Gen. Tst., Ltd.,	
0	Unified	
3½	Do. Deb. Stk. Red.,	100



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Charing Cross & Strand Elec. Sup., Ltd., Cm. Pf.	100	6
2/6	Chelsea Elec. Sup., Ltd.	100	114
4 1/2	Do. Deb. Stk., Red.	100	110
5	Chic. Edis'n Co. Mt. Rd.	100	110
7/1	City of Ldn. Elec. Lbt., L.	100	113
6	Do. Cum. Pref.	100	125 1/2
5	Do. Deb. Stk., Red.	100	247 1/2
13 1/2	Commercial Cons.	100	318 1/2
10 1/2	Do. New	100	247 1/2
4 1/2	Do. Deb. Stk.	100	145 1/2
10	Continental Union, Ltd.	100	187 1/2
7	Do. Pref. Stk.	100	184 1/2
—	County of Lon. & Brush Prov. Elec. Lf., Ltd.	10	11 1/2
6	Do. Cum. Pref.	10	14
5 1/2	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	135 1/2
5 1/2	Do. Pref. Stk.	100	142 1/2
5 1/2	Edmundson's Elec. Corp.	5	5 1/2
14/1	European, Ltd.	10	23
10/5	Do.	10	16 1/2
4 1/2	Gas Light & Clk. Ord.	100	107 1/2
3 1/2	Do. 3 p.c. Max.	100	96 1/2
4	Do. Cons. Pref.	100	125
3	Do. 3 p.c. Deb. Stk.	100	100
8/1	Hong Kong & China, Ltd.	10	14
2/6	House to House Elec. Light Sup., Ltd.	5	8
7	Do. Cum. Pref.	5	9 1/2
10	Imperial Continental	100	225 1/2
3 1/2	Do. Deb. Stk., Red.	100	102 1/2
—	Ldn. Elec. Sup. L.	3	3 1/2
6	Do. 6 p.c. Pref.	5	6 1/2
4	Do. 4 p.c. Mt. Db. Stk. Red.	100	106
4 1/2	Malta & Medit., Ltd.	5	5 1/2
5/1	Metrop. Elec. Sup., Ltd.	100	154 1/2
3 1/2	Do.	10	15
4 1/2	Do. 1 Mt. Deb. Stk.	100	118
5	Metro. of Melbne. Dbs.	100	113
4 1/2	Metro. of Melbne. Dbs. 1918-22	100	111
10/1	Monte Video, Ltd.	20	13
9 1/2	Newcastle-upon-Tyne	100	230 1/2
—	Do. 3 p.c. Deb. Stk.	100	107 1/2
6/1	Notting Hill Elec. Ltg., Ltd.	10	15 1/2
3/6	Oriental, Ltd.	5	7 1/2
3 1/2	Do. New	4 1/2	6 1/2
8 1/2	Do. do. 1879	1	1 1/2
3/6	Ottoman, Ltd.	5	5 1/2
—	Oxford Elec., Lim.	5	7
—	Primitiva Gas de Buenos Ayres, 1st Deb.	100	102 1/2
—	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	87 1/2
8/1	River Plate Gas, Ltd.	100	111 1/2
4	Do. Dbs.	100	101 1/2
4 1/2	Royal Elec. of Montreal	100	170
9/6	Do. 1 Mt. Deb.	100	106
7	St. James' & Pall Mall Elec. Light, Ltd.	5	16 1/2
—	Do. Pref.	5	9 1/2
—	San Paulo, Ltd.	10	10 1/2
—	Sth. Ldn. Elec. Sup., Ltd.	4	4 1/2
5 1/2	South Metropolitan	100	141 1/2
3	Do. 3 p.c. Deb. Stk.	100	102
—	Tottenham & Edmonton Gas Lt. & C., "A"	100	144
4/1	Tuscan, Ltd.	10	9 1/2
5	Do. Dbs., Red.	100	99
5/1	West Ham 10 p.c. Stan.	5	11 1/2
5/1	Do. Perp. Db. Stk.	100	118
5/1	Watmstr. Elec. Sup., Ltd.	5	15 1/2

## INSURANCE

4/1	Alliance, £20 Shs.	44	10 1/2
30/1	Alliance, Mar. & Gen., Ltd., £100 Shs.	25	50
10/1	Atlas, £50 Shs.	6	29 1/2
8/1	British & For. Marine, Ltd., £20 Shs.	4	23
9 1/2	British Law Fire, Ltd., £10 Shs.	1	1 1/2
7/6	Clerical, Med., & Gen. Life, £25 Shs.	50	17 1/2
20/1	Commercial Union, Ltd., £50 Shs.	5	43
4	Do. "W. of Eng." Ter. Deb. Stk.	100	106 1/2
27	County Fire, £100 Shs.	80	207 1/2
30/1	Eagle, £5 Shs.	10	3
4 1/2	Employers' Liability, Ltd., £10 Shs.	2	3
21/1	Equity & Law, £100 Shs.	6	23 1/2
7/6	General Life, £100 Shs.	5	14 1/2
6/1	Guardian, Ltd., £10 Shs.	5	10 1/2
15/1	Imperial, Ltd., £20 Shs.	5	27 1/2
5/6	Imperial Life, £20 Shs.	4	6 1/2
8/1	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11 1/2
7/6	Lancashire, £20 Shs.	2	4
1/1	Law Acc. & Contin., Ltd., £5 Shs.	10	1 1/2
12/6	Law Fire, £100 Shs.	2 1/2	17 1/2
7 1/2	Law Guar. & Trust, Ltd., £10 Shs.	1	1 1/2
9/1	Law Life, £20 Shs.	2	23 1/2
2/9	Law Unk. Crown, £10 Shs.	12	6 1/2
4	Do. Deb. Stk., 1912	100	108 1/2

## Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
14/6	Legal & General, £50 Shs.	8	16 1/2
9d.	Lion Fire, Ltd., £25 Shs.	1 1/2	3 1/2
22/1	Liverpool & London & Globe, Stk.	2	49
10/1	Do. Globe £1 Ann.	34	5
35/1	London, £25 Shs.	12 1/2	56
3/6	Lond. & Lanc. Fire, £25 Shs.	2 1/2	16 1/2
1/1	Lond. & Lanc. Fire, £25 Shs.	2 1/2	16 1/2
6/1	Lond. & Prov. Mar., Ltd., £10 Shs.	1	1
30/1	Lond. Guar. & Accident, Ltd., £5 Shs.	2	11
2/1	Marine, Ltd., £25 Shs.	4 1/2	41 1/2
1/6	Maritime, Ltd., £10 Shs.	2	4 1/2
20/1	Merc. Mar., Ltd., £10 Shs.	2 1/2	2 1/2
40/1	N. Brit. & Merc., £25 Shs.	6 1/2	39 1/2
60/1	Northern, £100 Shs.	10	79
10/1	Norwich Union Fire, £100 Shs.	12	122 1/2
10/1	Ocean Acc. & Guar., fy. pd.	5	22 1/2
2/1	Do. £5 Shs.	1 1/2	4 1/2
2/6	Ocean, Marine, Ltd.	1 1/2	9
1/1	Palatine, £10 Shs.	2	2 1/2
2/6	Pelican, £10 Shs.	1	3
23/1	Phoenix, £50 Shs.	5	41
5/1	Railway Passngs., £10 Shs.	2	9
2/6	Rock Life, £5 Shs.	10	4 1/2
10/1	Royal Exchange	100	350
20/1	Royal, £20 Shs.	3	51
4/6	Sun, £10 Shs.	10	11
3/9	Sun Life, £10 Shs.	7 1/2	13 1/2
4/1	Thames & Mersey Marine, Ltd., £20 Shs.	2	10
10/1	Union, £10 Shs.	4	24 1/2
3/6	Universal Marine, £20 Shs.	2 1/2	29 1/2
20/1	Universal Life, £100 Shs.	12	29 1/2
2/1	World Marine £5 Shs.	2	1 1/2

## IRON, COAL, AND STEEL.

9/1	Barrow Ham. Steel, Ltd.	7 1/2	2 1/2
9/1	Do. 6 p.c. and Pref.	7 1/2	7
28/1	Bell Bros., L., 6 p.c. C.P.	100	132
10/1	Do. 4 p.c. D. S. Red.	100	106 1/2
6/1	Bengal Iron and Steel	1	10
22/6	Boick, Vaugh. & C., Ltd.	12	20 1/2
35/1	Do. £8 lib.	2 1/2	12
39/1	Brown, J. & Co., Ltd., £20 Shs.	15	24
5/1	Consett Iron, Ltd., £10 Shs.	7 1/2	36 1/2
3/6	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	8 1/2
11/1	General Mining Assn., Ltd.	50	6 1/2
2/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
5	Lehigh V. Coal Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	103 1/2
35/1	Nantyglo & Blaith Iron, Ltd., Pref.	66 1/2	90 1/2
14/1	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	8
10/1	New Sharlston Coll., L. Pf.	20	10 1/2
7 1/2	Nw. Vancvr. Coal & Ld., Ltd.	1	1 1/2
2/6	North's Navigation Coll. (1889) Ltd.	5	4 1/2
5/1	Do. 10 p.c. Cum. Pref.	5	8 1/2
13 1/4	Pease & Part, L.	10	18
1/1	Do. do. 4 p.c. Per. D.S.	100	116
1 1/2	Rhymney Iron, Ltd.	5	1 1/2
1 1/2	Do. New £5 Shs.	5	1 1/2
—	Do. Mt. Dbs., Red.	100	104
—	Russian Coll. 7 p.c. Cm. Pf.	1	1 1/2
—	Do. 6 p.c. 1st Mt. Db.	100	105
5	Shelton Iron, Stl. & Cl. Co. Ltd., 1 Chg. Dbs., Red.	100	100 1/2
6	Do. 6 p.c. 2 Mt. Dbs. R.	100	100 1/2
12/1	Sth. Hetton Coal, Ltd.	10	12
5/1	Do. 5 p.c. Pref.	10	12
5/1	Vickers & Maxim, Ltd.	1	5
5/1	Do. Pref.	1	5
4	Do. 5 p.c. Pf. Stk.	100	13 1/2
4	Do. 1st Mt. Db. Stk. Rd.	100	105

## SHIPPING.

14/1	African Steam Ship, Fully paid	20	18 1/2
5/1	Amazon Steam Nav., Ltd.	12 1/2	9 1/2
6/1	Brit. & Col. Steam L.C. Pf.	100	101
12/1	Do. 1st Mt. Dbs.	100	101
4 1/2	Castle Mail, Ltd., £50 Shs.	20	18
3/6	Do. Cum. Pref.	20	18
30/1	Do. 1st Deb. Stk., Red.	100	101
6/1	China Mutual Steam, Ltd.	5	5
10/1	Do. Cum. Pref.	10	11 1/2
5/1	Cunard, Ltd.	20	12 1/2
3/6	Do. £20 Shs.	10	5
2/1	Furness, Withy, 5 p.c. C. Pf.	10	10
4/1	Do. 1 Mt. Dbs., Red.	100	108
5/1	General Steam	15	7 1/2
5/1	Do. 5 p.c. Pref., 1874	10	9 1/2
5/1	Do. 5 p.c. Pref., 1877	10	9 1/2
5 1/2	Khedivial Mail Steamship & Graving Dock Co. Pf.	2 1/2	2 1/2
4 1/2	Do. 1st Mt. Db. Dbs.	100	9 1/2
17/1	Leyland & Co., Ltd.	10	29
7/6	Do. 7 p.c. Cum. Pref.	10	15
4 1/2	Do. 4 1/2 p.c. Cum. Pref.	10	10 1/2
4	Do. 1st Mt. Dbs., Red.	100	107 1/2

## Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
5/1	Mercantile Steam, Ltd.	5	9 1/2
6 1/4	New Zealand Ship, Ltd.	100	8 1/2
4/1	Do. Deb. Stk., Red.	100	102
5/1	Orient Steam, Ltd.	10	3
5/1	P.O. Steam, Cum. Pref.	100	142
7	Do. Defd.	100	232 1/2
3 1/2	Do. Deb. Stk.	100	112 1/2
5	Richelieu & Ont., 1st Mt.	100	100
30/1	Royal Mail, £100 Shs.	60	49
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2
2/6	Do. "B" Ord.	5	4
14/1	Union Steam, Ltd.	20	20
7/1	Do. New £20 Shs.	10	14 1/2
6/1	Do. Deb. Stk., Red.	100	104
6/1	Union of N.Z., Ltd.	100	99
5 1/2	Do. 4 p.c. Db. Stk.	100	99
5 1/2	Wilson's & Fur. Ley. C. Pf.	10	11 1/2

Tea Shares will be found on a preceding page.

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Dbs., Red.	100	102
—	Amazon Telegraph, Ltd.	10	3 1/2
—	Do. Dbs., Red.	100	87 1/2
15/1	Anglo-American, Ltd.	100	62 1/2
30/1	Do. 6 p.c. Pref. Ord.	100	114 1/2
18/1	Do. Defd. Ord.	100	14
3/1	Brazilian Submarine, Ltd.	10	15 1/2
5/1	Do. Dbs., 2 Series	100	108 1/2
3/1	Chili Telephone, Ltd.	5	2 1/2
8 1/2	Comical Cable, £100 Shs.	—	180 1/2
4	Do. Sig. 500-yr. Deb. Stk. Red.	100	105
1 1/2	Consol. Telephone Constr., & C., Ltd.	10	9 1/2
8/1	Cuba Submarine, Ltd.	10	9 1/2
10/1	Do. 10 p.c. Pref.	10	19
2/1	Direct Spanish, Ltd.	5	4 1/2
5/1	Do. 10 p.c. Cum. Pref.	5	12
4 1/2	Direct U.S. Cable, Ltd.	10	10 1/2
4 1/2	Direct W. India, L. Dbs.	100	101 1/2
3 1/2	Eastern, Ltd.	100	153 1/2
3 1/2	Do. Pref. Stk.	100	100
2/6	Do. Mt. Deb. Stk., Red.	100	117 1/2
4 1/2	Eastern Exten., Aus. & China, Ltd.	10	14 1/2
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	101
5	Do. do. Bearer	100	101 1/2
5	Do. Mort. Deb. Stk.	100	116 1/2
5	Eastn. & S. Afric., Ltd., Mort. Deb.	1900	100
5	Do. Bearer	100	101 1/2
4	Do. Mort. Dbs.	1900	102 1/2
4	Do. Mort. Dbs. (Maur. Subsidy)	25	103 1/2
5/1	Grt. Nthn. Copenhagen	10	31
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	101 1/2
37/6	Indo-European, Ltd.	25	50
6	London Platino-Brazilian, Ltd., Dbs.	100	110 1/2
3/1	National Telephone, Ltd.	5	5 1/2
6/1	Do. Cum. 1 Pref.	10	13 1/2
2/6	Do. Cum. 2 Pref.	10	13 1/2
3 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
4 1/2	Do. Deb. Stk., Red.	100	100 1/2
4 1/2	Oriental Telephone, Ltd.	1	1 1/2
8/1	Pac. & Euro. Tlph. Dbs., Rd. Reuter's, Ltd.	8	7 1/2
6/1	Un. Riv. Plate Tlph., Ltd.	5	5
5	Do. Deb. Stk., Red.	100	105 1/2
5	West African Telg., Ltd. 5 p.c. Mt. Dbs., Red.	100	101 1/2
—	W. Coast of America, Ltd.	2 1/2	3
4	Do. Dbs.	100	102 1/2
5/1	Western & Brazilian, Ltd.	—	—
4	Do. Deb. Stk., Red.	100	104 1/2
2/6	W. India & Panama, Ltd.	10	14
6/1	Do. Cum. 1 Pref.	10	10 1/2
6	Do. Cum. 2 Pref.	10	9
5	Do. Dbs., Red.	100	104 1/2
5	West Union, 6 p.c. Sig. Bds., Rd.	100	102 1/2

## TRAMWAYS AND OMNIBUS.

2/3	Anglo-Argentine, Ltd.....	5	4 1/2
6	Do. Deb. Stk.....	100	150
4/1	Barcelona, Ltd.....	10	13
5	Do. Deb., Red.....	100	100 1/2
4 1/2	Do. do.....	100	100 1/2
7/6	Belfast Street Trams.....	10	17 1/2
0/1	Blackpl. & Fltwd. Tram, £10 Shs.....	10	22
1/1	Brisbane 5 p.c. Red.....	100	108
12/1	British Elec. Trac., Ltd.....	20	10
0	Do. 6 p.c. Cum. Pf.....	10	14
5	Do. 5 p.c. Perp. Deb.....	100	128 1/2
1/6 1/2	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref.....	3	4 1/2
—	Do. Cum. Pref. "B".....	5	5 1/2
—	Do. 1 Deb. Stk.....	100	108 1/2



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

## AUSTRALIAN.

NAME.	Closing Price.	Rise or Fall.	NAME.	Closing Price.	Rise or Fall.
Aladdin.....	13 1/2	+ 1/2	Hannan's Star.....	2 1/2	+ 1/2
Associated.....	13 1/2	+ 1/2	Ivanhoe, Gold Corp.....	17 1/2	+ 1/2
Do. Southern.....	5 1/2	+ 1/2	Kalgurli Mt. & Iron King, 18/.....	1 1/2	+ 1/2
Brownhill Extended.....	6 1/2	+ 1/2	Kalgurli.....	13 1/2	+ 1/2
Burbank's Birthday.....	2 1/2	+ 1/2	Lady Shenton.....	2 1/2	+ 1/2
Chaffers, 4/.....	25 1/2	+ 1/2	Lake View Cons.....	27 1/2	+ 1/2
Cresus S. United, 18/.....	1 1/2	+ 1/2	Do. Extended.....	27 1/2	+ 1/2
E. Murchison.....	1 1/2	+ 1/2	Do. South.....	12 1/2	+ 1/2
Golden Arrow.....	1 1/2	+ 1/2	London & Globe Finance.....	32 1/2	+ 1/2
Golden Horseshoe New Shares.....	16	+ 1/2	London & W.A. Exploration.....	12 1/2	+ 1/2
Golden Link.....	4	+ 1/2	Do. Investment.....	12 1/2	+ 1/2
Great Boulder, 2/.....	37 1/2	+ 1/2	North Boulder, 10/.....	1 1/2	+ 1/2
Do. Main Reef, 10/.....	2 1/2	+ 1/2	North Kalgurli.....	2 1/2	+ 1/2
Do. Perseverance.....	13 1/2	+ 1/2	Northern Territories.....	7 1/2	+ 1/2
Do. South.....	3 1/2	+ 1/2	Peak Hill.....	7 1/2	+ 1/2
Hainault.....	2 1/2	+ 1/2	South Kalgurli.....	7 1/2	+ 1/2
Hampton Plains.....	1	+ 1/2	W. A. Goldfields.....	3 1/2	+ 1/2
Hannan's Brownhill.....	14 1/2	+ 1/2	W. A. Joint Stock & Loan & General Finance.....	7 1/2	+ 1/2
Hannan's Oroya.....	3 1/2	+ 1/2	W. A. Market Trust.....	7 1/2	+ 1/2
Do. Proprietary.....	13 1/2	+ 1/2	White Feather Reward.....	1 1/2	+ 1/2

## SOUTH AFRICAN.

Angelo.....	7 1/2	+ 1/2	May Consolidated.....	5 1/2	+ 1/2
Aurora West.....	1 1/2	+ 1/2	Meyer and Charlton.....	6 1/2	+ 1/2
Bantjes.....	1 1/2	+ 1/2	Modderfontein.....	11 1/2	+ 1/2
Barrett, 10/.....	8 1/2	+ 1/2	New Bultfontein.....	1 1/2	+ 1/2
Bonanza.....	4 1/2	+ 1/2	New Primrose.....	4 1/2	+ 1/2
Buffelsdoorn (new shares).....	1 1/2	+ 1/2	Nigel.....	3 1/2	+ 1/2
City and Suburban, £4.....	6 1/2	+ 1/2	Nigel Deep.....	1 1/2	+ 1/2
Comet (New).....	3 1/2	+ 1/2	North Randfontein.....	2 1/2	+ 1/2
Con. Deep Level.....	1 1/2	+ 1/2	Nourse Deep.....	5 1/2	+ 1/2
Crown Deep.....	12 1/2	+ 1/2	Porges-Randfontein.....	1 1/2	+ 1/2
Crown Reef.....	17 1/2	+ 1/2	Rand Mines.....	40 1/2	+ 1/2
De Beers, £5.....	28 1/2	+ 1/2	Randfontein.....	2 1/2	+ 1/2
Driefontein.....	5 1/2	+ 1/2	Rietfontein.....	1 1/2	+ 1/2
Durban Roodepoort.....	6 1/2	+ 1/2	Robinson Deep.....	1 1/2	+ 1/2
Do. Deep.....	10 1/2	+ 1/2	Do. Gold, £5.....	9 1/2	+ 1/2
Do. Randfontein.....	1 1/2	+ 1/2	Do. Randfontein.....	1 1/2	+ 1/2
East Rand.....	7 1/2	+ 1/2	Roodepoort Central Deep.....	3 1/2	+ 1/2
Ferreira.....	23 1/2	+ 1/2	Rose Deep.....	9 1/2	+ 1/2
Glendhuys Deep.....	10 1/2	+ 1/2	Salisbury.....	2 1/2	+ 1/2
Do. Estate.....	7 1/2	+ 1/2	Sheba.....	1 1/2	+ 1/2
George Goch.....	2 1/2	+ 1/2	Simmer and Jack, £5.....	6 1/2	+ 1/2
Ginsberg.....	3 1/2	+ 1/2	Transvaal Gold.....	3 1/2	+ 1/2
Glencairn.....	2 1/2	+ 1/2	Treasury.....	6 1/2	+ 1/2
Griqualand West.....	7 1/2	+ 1/2	United Roodepoort.....	4 1/2	+ 1/2
Henry Nourse.....	8 1/2	+ 1/2	Van Ryn.....	3 1/2	+ 1/2
Heriot.....	7 1/2	+ 1/2	Village Main Reef.....	9 1/2	+ 1/2
Jagersfontein.....	14 1/2	+ 1/2	Vogelstruis.....	1 1/2	+ 1/2
Jubilee.....	6 1/2	+ 1/2	Do. Deep.....	1 1/2	+ 1/2
Jupiters.....	5 1/2	+ 1/2	Wemmer.....	14 1/2	+ 1/2
Kleinfontein.....	2 1/2	+ 1/2	West Rand.....	1 1/2	+ 1/2
Knight's.....	5 1/2	+ 1/2	Wolhuter, £4.....	5 1/2	+ 1/2
Lancaster.....	3 1/2	+ 1/2	Worcester.....	3 1/2	+ 1/2
Langlaagte Estate.....	3 1/2	+ 1/2			
Lisbon-Berlyn.....	2 1/2	+ 1/2			

## LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.....	3 1/2	+ 1/2	Mashonaland Central.....	1 1/2	+ 1/2
Barnato Consolidated.....	2 1/2	+ 1/2	Matabele Gold Reefs New.....	5 1/2	+ 1/2
Bechuanaland Ex.....	2 1/2	+ 1/2	Mozambique.....	2 1/2	+ 1/2
Chartered B.S.A.....	3 1/2	+ 1/2	Oceana Consolidated.....	1 1/2	+ 1/2
Clark's Cons.....	1 1/2	+ 1/2	Rezende.....	1 1/2	+ 1/2
Colenbrander.....	7 1/2	+ 1/2	Rhodesia, Ltd.....	1 1/2	+ 1/2
Cons. Goldfields.....	7 1/2	+ 1/2	Do. Exploration.....	1 1/2	+ 1/2
Do. Pref.....	23 1/2	+ 1/2	Do. Goldfields.....	1 1/2	+ 1/2
Exploration.....	2 1/2	+ 1/2	S. A. Gold Trust.....	6 1/2	+ 1/2
Geelong.....	3 1/2	+ 1/2	Tati Concessions.....	1 1/2	+ 1/2
Henderson's Est.....	1 1/2	+ 1/2	Transvaal Development.....	1 1/2	+ 1/2
Johannesburg Cons. In.....	1 1/2	+ 1/2	United Rhodesia.....	1 1/2	+ 1/2
Do. Water.....	1 1/2	+ 1/2	Willoughby.....	1 1/2	+ 1/2
Mashonaland Agency.....	2 1/2	+ 1/2	Zambesia Explor.....	1 1/2	+ 1/2

## MISCELLANEOUS.

Alamillos, £2.....	11 1/2	+ 1/2	Mount Lyell, North.....	3 1/2	+ 1/2
Anaconda, \$25.....	12 1/2	+ 1/2	Mount Lyell, South.....	20 1/2	+ 1/2
Balaghât, fully paid.....	14 1/2	+ 1/2	Mount Morgan, 17s. 6d.....	5 1/2	+ 1/2
Brilliant, £2.....	9 1/2	+ 1/2	Mysore, 10s.....	5 1/2	+ 1/2
Do. St. George's.....	3 1/2	+ 1/2	Mysore Goldfields 18/.....	7 1/2	+ 1/2
British America Corp.....	24 1/2	+ 1/2	Do. Reefs, 19/.....	2 1/2	+ 1/2
British Broken Hill.....	14 1/2	+ 1/2	Do. West, 17/6.....	8 1/2	+ 1/2
Broken Hill Proprietary.....	2 1/2	+ 1/2	Do. Wynaad, 17/5.....	8 1/2	+ 1/2
Do. Block to £10, £9/13pd.....	4 1/2	+ 1/2	Namaqua, £2.....	4 1/2	+ 1/2
Cape Copper, £2.....	4 1/2	+ 1/2	Nundudroog.....	3 1/2	+ 1/2
Champion Reef, 10s.....	5 1/2	+ 1/2	Ooregum.....	3 1/2	+ 1/2
Chillagoe Mining & Ry.....	2 1/2	+ 1/2	Do. Pref.....	4 1/2	+ 1/2
Copapo, £2.....	3 1/2	+ 1/2	Rio Tinto, £5.....	4 1/2	+ 1/2
Coromandel.....	1 1/2	+ 1/2	Do. Pref, £5.....	4 1/2	+ 1/2
Day Dawn Block.....	11 1/2	+ 1/2	Do. 4 per cent. Bonds.....	10 1/2	+ 1/2
Frontino & Bolivia.....	2 1/2	+ 1/2	St. John del Rey.....	1 1/2	+ 1/2
Hall Mines.....	10 1/2	+ 1/2	Taitapu.....	7 1/2	+ 1/2
Libiola, £3.....	1 1/2	+ 1/2	Thariss, £2.....	8 1/2	+ 1/2
Linares, £5.....	8 1/2	+ 1/2	Tolima, A, £5.....	2 1/2	+ 1/2
Mason & Barry, £2.....	3 1/2	+ 1/2	Walhi.....	7 1/2	+ 1/2
Mountain Copper, £5.....	8 1/2	+ 1/2	Watekauri.....	2 1/2	+ 1/2
Mount Lyell, £3.....	10 1/2	+ 1/2	Woodstock (N.Z.).....	1 1/2	+ 1/2

The London and River Plate Bank announces receipt of the following cable message from its Montevideo branch:—"We have remitted to Glyn, Mills, Currie & Co. for service of Uruguay 34 per cent. debt, £28,900."

The West India and Panama Telegraph Company, Limited, has arranged to transmit, free of charge, any telegrams addressed to the Governor and officials of the Leeward Islands, relating to donations for the relief of the sufferers by the West India hurricane.

The Midland Counties and District Bank have taken temporary premises (pending the erection of a permanent branch) in Coventry, where business will be commenced very shortly.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Antofagasta (Chili) and Bolivia.....	July 31*	\$636,000	+\$223,000	71	\$4,138,000	+\$134,600
Argentine Gt. Western.....	Aug. 11	7,849	+ 910	50	50,262	+ 10,610
Bahia and San Francisco.....	July 22†	7,272	+ 87	—	—	—
Bahia Blanca and N.W.....	Aug. 12	559	+ 284	2,525	—	108
Buenos Ayres & Pacific.....	" 12	9,184	+ 3,405	59,112	—	16,991
Buenos Ayres & Rosario.....	" 5	20,371	+ 6,385	31	575,242	+ 88,646
Buenos Ayres Gt. Stn.....	" 13	26,230	+ 3,382	179,835	—	33,214
Do. Ensenada Sec.....	" 13	2,935	+ 144	24,835	—	5,539
Buenos Ayres Western.....	" 13	12,160	+ 669	80,814	—	11,234
Central Argentine.....	" 12	20,760	+ 7,249	32	815,833	+ 195,375
Central Bahia.....	May 31	ml. 108,144	- m. 39,425	51	ml. 499,742	- m. 228,999
C. Uruguay of Mte. Vid.....	Aug. 12	3,937	—	28,468	—	3,991
Do. Eastern Ex.....	" 12	725	+ 53	4,926	—	626
Do. Northern Ex.....	" 12	476	+ 10	2,860	—	241
Cordoba and Rosario.....	" 13	3,090	+ 760	18,365	—	5,150
Cordoba Central.....	" 6	2,760	+ 690	68,555	—	16,465
Do. Northern Ex.....	" 6	5,900	+ 580	137,365	—	15,935
Costa Rica.....	" 12	3,370	+ 714	149,945	—	15,494
East Argentine.....	July 9	712	+ 197	20,118	—	1,306
Entre Rios.....	Aug. 5	1,756	+ 669	9,889	—	3,510
Inter Oceanic of Mexico.....	" 12	\$63,800	+\$6,120	\$416,030	—	\$58,830
La Guaira and Caracas.....	July 1	1,607	+ 411	26	41,437	+ 10,940
Leopoldina.....	Aug. 12	14,613	+ 354	32	314,019	+ 6,261
Mexican.....	" 12	\$82,000	+\$10,000	32	\$485,500	+\$4,600
Mexican Central.....	" 7	\$294,000	+\$54,000	5	\$551,173	+\$47,253
Mexican National.....	" 7	\$125,050	+\$18,070	5	\$275,135	+\$42,581
Mexican Southern.....	" 5	\$13,040	+\$2,590	18	\$175,163	- m. 253,669
Minas and Rio.....	June 30*	ml. 108,999	+ ml. 941	121	ml. 1,754,163	- m. 253,669
N. W. Argentine.....	Aug. 12	2,241	+ 116	32	42,426	+ 229
Nitrate.....	" 15†	23,937	+ 13,287	32	287,643	+ 70,457
Ottoman.....	" 12	4,893	+ 767	6	33,010	+ 3,122
Recife & Sao Francisco.....	June 17	2,314	+ 485	24	93,758	+ 19,997
San Paulo.....	July 9†	20,527	+ 1,676	27	259,139	+ 25,275
Santa Fé and Cordova.....	Aug. 12	2,155	+ 1,065	8	12,607	+ 5,646
Utd. Rys. of the Havana.....	" 5	4,212	+ 812	5	33,804	+ 9,002
Western of Havana.....	" 12	4,660	+ 2,570	8	25,820	+ 14,595
West Flanders.....	" 13	2,441	+ 152	6	15,752	+ 180

\* For month ended.

† For fortnight ended.

‡ Monthly returns.

§ From July 1, 1899.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Bengal Nagpur.....	Aug. 12	Rs. 1,04,000	+ Rs. 15,633	6	Rs. 6,76,000	+ Rs. 1,47,919
Bengal & N.W.....	July 15	Rs. 1,41,010	+ Rs. 28,941	2	Rs. 3,09,680	+ Rs. 36,883
B'mby & Broda.....	Aug. 12	Rs. 29,900	+ Rs. 1,821	6	Rs. 1,13,175	+ Rs. 2,183
Do. State Lines.....	" 12	Rs. 33,000	+ Rs. 4,561	6	Rs. 1,99,100	+ Rs. 3,717
Burma.....	July 15	Rs. 1,39,158	+ Rs. 16,524	2	Rs. 2,76,248	+ Rs. 80,900
Delhi Umballa.....	Aug. 12	Rs. 25,800	+ Rs. 5,700	6	Rs. 1,51,400	+ Rs. 12,400
East Indian.....	" 12	Rs. 10,06,800	+ Rs. 1,00,000	6	Rs. 62,92,000	+ Rs. 72,000
Gt. Indian Penin.....	" 12	Rs. 3,220	+ Rs. 2,645	6	Rs. 24,764	+ Rs. 2,221
Indian Midland.....	" 12	Rs. 1,10,550	+ Rs. 27,011	6	Rs. 6,85,652	+ Rs. 1,09,430
Madras.....	" 12	Rs. 1,17,375	+ Rs. 2,750	6	Rs. 1,99,895	+ Rs. 18,590
South Indian.....	July 15	Rs. 1,71,286	+ Rs. 2,927	2	Rs. 3,64,469	+ Rs. 20,231
Stn. Mahratta.....	" 22	Rs. 1,24,796	+ Rs. 9,846	3	Rs. 4,12,539	+ Rs. 66,467

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period Ending.	Amount.	In. or Dec. on 1898.	No of Weeks.	Amount.	In. or Dec. on 1898.
		dols.	dols.		dols.	dols.
Baltimore & Ohio S.W.	July 21	128,603	+ 10,092	3	373,514	+ 28,306
Canadian Pacific	Aug. 14	567,000	+ 83,000	32	16,141,000	+ 1,542,000
Chicago Great Western.	" 14	116,368	+ 12,342	6	690,194	+ 97,499
Chic., Mil., & S. Paul.	" 14	729,000	+ 106,000	6	4,875,500	+ 1,092,000
Denver & Rio Grande.	" 14	193,400	+ 27,200	6	1,036,500	+ 26,900
Gr. Trk., Main Line	" 14	490,614	+ 17,657	6	2,527,802	+ 273,934
Do. Chic. & Gr. Trk.	" 14	414,839	+ 1,834	6	2,57,808	+ 25,533
Do. Det., G. H. & Mil.	" 14	44,747	+ 6,388	6	2,88,678	+ 4,310
Louisville & Nashville.	" 7	490,000	+ 95,000	5	2,618,000	+ 395,000
Miss., K., & Texas	" 7	222,523	+ 42,898	5	1,094,534	+ 162,105
N. Y., Ontario, & W.	" 14	102,699	+ 15,366	5	619,102	+ 94,076
Norfolk & Western	" 7	270,000	+ 55,000	5	1,257,000	+ 213,000
Northern Pacific	" 7	541,000	+ 58,000	5	2,918,000	+ 416,000
St. Louis S. Western	" 7	700,000	+ 8,000	5	528,000	+ 67,000
Southern	" 7	512,000	+ 64,000	5	2,699,000	+ 169,000
Wabash	" 14	318,000	+ 36,000	6	1,889,000	+ 263,000



# The Investors' Review

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## CONTENTS.

	PAGE
The Pause in South Africa.....	257
The Union Light and Power Company.....	258
Bankruptcy in 1898.....	259
The Condition of the Publishing Trade.....	261
Chaos in British Columbia.....	263
Economic and Financial Notes and Correspondence.....	264
Critical Index to New Investments.....	266
Company Reports and Balance-sheets.....	269
Notes on Books.....	271
South African War Preliminaries and Provocations.....	271
Trade and Produce.....	272
The Week's Money Market.....	274
Stock Market Notes and Comments.....	276
The Week's Stock Markets.....	276
An American Silk Ring.....	278
The New Stamp Duty.....	279
American Minerals.....	280
Second Class Railway Passengers.....	280
Answers to Correspondents.....	281
Dividends Announced.....	281
Next Week's Meetings.....	281
Mining Returns.....	281
Tramway and Omnibus Receipts.....	282
Railway Traffic Returns.....	282
Indian and Ceylon Tea Companies.....	282
West Australian Mine Crashings.....	283
Prices Quoted on the London Stock Exchange.....	284
Notices.....	292

## The Investors' Review.

### The Pause in South Africa.

All week we have been waiting to learn what move the Boers have made in response to Mr. Chamberlain's invitation to confer over the franchise law, and as yet nothing very definite has been made public. If it be true that the Pretoria Government has offered a five years' term to qualify for naturalisation, at the same time linking with this offer and concessions as to the number of seats accorded to strangers a demand that the "suzerainty" should be explicitly given up, we are substantially where we were a week or a month ago. Proposals of this kind are mere moves in a game the object of which is to force the Boers into a position that would give Mr. Chamberlain a colourable pretext for war. That this extraordinary diplomatist should hesitate to order his armies to advance and seize the territories of the South African Republic is perhaps the one hopeful symptom visible, because as long as he sticks to diplomacy he is bound to be worsted. Moreover, such hesitation indicates either that the Colonial Secretary has somewhere a conscience, or that he is being held back by those of his party who are still stronger than he is. But the hope based upon delays is not a strong one, for where war is desired pretexts can always be found; and, besides, the longer the wrangle proceeds the greater becomes the mutual exasperation, until some day passion blazes forth in deeds, and bloodshed begins.

The Boers, however, seem determined to keep to



diplomatic lines to the uttermost, and by hanging back and raising new points for argument by offering concessions here and there and demanding guarantees of various kinds, to play their game so that when war does break out it may bear the aspect of a distinct act of aggression on the part of Great Britain. It will be that no matter how wrapped-up, and the justification of bloodshed will be sought in the "disloyalty" of the Dutch all over South Africa. We are going to coerce these people into "allegiance" because if we did not they would soon throw off British authority and establish a South African federal republic with Dutch as the official language. Great Britain can never tolerate that, we are being told, and to prevent it her armies are mustering. Was ever madness more manifest? Until our imperialists betrayed their real designs in the Jameson raid the fusion of the races was going on quietly, and in another generation would probably have been complete. That ruffianly deed, as we said at the time, altered the attitude of the Afrikaners of both Dutch and British descent, and divided the whole country against itself. But even its effects standing alone would not have been so disastrous save for the behaviour of her Majesty's Government, which was such as to cause the Afrikaners to think that the raid was really a deed done with the sanction of Mr. Chamberlain. This conjecture was turned into certainty by the farcical proceedings of the South African Committee which demonstrated that the Government did not want the truth to come out. Try and imagine what our feelings would be if the Government of the United States had treated a raid of its citizens into Canada to capture some promising goldfield there in the same way as our Government treated the Jameson raid, and then apply the same test to the feelings of South Africans. The "disloyalty" now harped upon is emphatically a mental attitude of our own creation, and Mr. Chamberlain labours to deepen it every day of his life.

The *Times*, which toils, with its usual zeal in a bad cause, to provoke a conflict in the "interests of the empire," printed on Thursday an extract from a private letter from South Africa sent to it by the recipient. In this extract the growth of hatred of the British is graphically enough described, and offers an excellent proof of the truth of what we have just stated. The writer was "an ardent Radical" when in England the *Times* is delighted to inform us, and we can quite believe it—a Radical of the Chamberlain and Knox Little type, without the latter's ignorant spites—but he is right enough, no doubt, in what he says, and, although the *Times* is unconscious of it, his testimony is the strongest possible condemnation of our policy of exasperation and threats of war. "Of course," says he—and the "of course" is droll—"there is much to be said on both sides, and English misgovernment or mismanagement is partly responsible for the creation of a Dutch national sentiment, but you can hardly expect the English out here to view with complacency the possibility of occupying practically the position of an inferior race everywhere, as they do now in the Transvaal." We do not expect that, and therefore believe that, having put themselves by their iniquity in danger of being obliged to accept this position, the English will prefer war to retreat. The tangle is now so complete, the exasperation so intense on both sides, that hardly a chance is left for the friends of peace.

"Firmness on the part of England, without bullying will ensure us our position till the amalgamation of the races," this same sapient Radical avers, almost in the same breath with which he declares Rhodes the rebel and raider to be "our leader" by the force of his "genius," dear world's wonder that he is. And that might be true, only we have reversed the attributes hitherto, and seek to succeed by bullying without firmness, by demanding more and ever more, without right or reason, the moment there seemed a danger in sight that war might be averted by reasonable concessions. The truth is we, or rather the German Israelites, who are our masters in this matter and Mr. Chamberlain's, want the mineral wealth of the Transvaal free of incumbrances in the shape of taxation, and these same Israelites are perfectly willing to risk the loss of South Africa by England in gaining their end. What can England be to them? Our indifference renders their success in bringing about a war almost certain. It is amazing how little people outside London interest themselves in this South African dispute. No perception of the risks and dangers of a warlike policy in South Africa has entered their heads. They are infinitely more interested in the Dreyfus case and in cricket than in all the wranglings of Milner and Reitz, and Chamberlain and Kruger. For all the multitude of the people care, Messrs. Wernher, Beit & Co. and their allies and obedient servants in Cape-town and Downing-street may order war to begin to-morrow. But when the consequences of war come home to the people, when they see their industrial progress checked, the stream of gold stopped on which they have relied for the support of their industries and adventures, South Africa torn from us, or held down at a cost which spells ruin for the empire, when decay arrives as reward for deeds of shame and brutal greed, then the revenge of the nation is sure to be terrible. That we can preserve South Africa as a dependency of the British Crown by the war now in all probability at hand is impossible. Our entire empire might go to pieces in the attempt. From that point of view it may be confidently asserted that any solution of the difficulties created by the Johannesburg Israelites and their obedient servants, Mr. Joseph Chamberlain and Sir Alfred Milner, would be better than war. We cannot, as a mercantile and manufacturing people, with capital invested in all parts of the world, afford the risks of such a war. But it is no use to protest. Bad blood has been stirred up; jingoes everywhere are already smacking their lips with the foretaste of human gore, shed for greed of gold, and even Canada blesses and hounds us on, the Canada that would be the first to turn its back upon us in our misfortunes, whose "loyalty" is based on the hope of favours to come, the liberties of one of whose provinces we betrayed to the Jesuits without a pang, because Quebec was poor and had no gold mines. How obscene all this lust for blood appears, this hounding on to strife, to one writing surrounded by nature's peace, sleepy landscapes bathed in sunlight, with harvesters busy in the fields, and the quiet graveyard at the centre of all.

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### The Union Light and Power Company.

A curious history lies behind this American corporation, but because it is American we are afraid the fullest



light cannot be thrown upon it. As far back as the year 1893 the Gas, Water, and General Investment Trust, Limited, fathered for the English public a company called the Salt Lake and Ogden Electric Light Company, Limited. A prospectus was issued in the August of that year offering for subscription \$1,250,000 6 per cent. twenty-five year first mortgage bonds of that company at the price of £205 per \$1,000 bond, and the Gas, Water, and General Trust invited the public to come in on these terms. As is customary and natural, a most enticing description of the assets to be acquired by this company was embodied in the prospectus. It was one of those familiar organisations created to take over a native company incorporated under the laws of Utah with a capital of \$1,500,000, and, also according to custom, a little new money was to be raised for effecting additions and improvements to the works. Salt Lake and Ogden Cities were the two places enjoying the benefits of the American company's enterprise, and their condition and prospects were set forth without any discount. In spite of these encouraging statements the public did not take up the bonds offered; in fact, the thing was such a dead failure that Mr. J. A. Kelman, secretary to the Gas, Water, and General Investment Trust—a Scotchman who seems to be of the "fule" sanguine type occasionally developed in that country by ultra-Calvinism and much contemplation of the career of King David—wrote to one applicant as follows, under date August 17, 1893:—"The number of bonds subscribed by the public is less than would be divisible by one each amongst the underwriters." So the underwriters had to take up all they applied for, and they were tempted the more readily to do so by the offer they received of an amount of the company's capital stock equal to the nominal amount of the bonds. Even with this bait held out the underwriting list was singularly meagre, and the Gas, Water, and General Investment Trust, with some of its directors and adherents, had finally to take up or acquire fully three-fourths of the issue.

For two or three years all went well, the interest being paid upon the bonds and a trifling dividend or two pleasantly given to the shareholders, which, of course, was more than all the said shareholders deserved. A statement issued in 1896, however, indicated that things were slipping back with the wonderful Salt Lake and Ogden City Utah Company. Its revenue was falling, and, indeed, had never been sufficient to warrant the offer of the enterprise to the English public. At that date holdings of the Gas, Water, and General Investment Trust in the Utah enterprise had cost it £140,000, but even then it was not hinted that anything wrong was going to happen. On the contrary, the statement wound up as follows:—"It is estimated that the net earnings for 1896 will be sufficient to pay a fair dividend on the ordinary shares." This anticipation was not fulfilled, and in 1897 came a fresh "scheme," out of which arose the Union Light, and Power Company. Amalgamations were effected whereby sundry other local concerns named the Pioneer Power Company, the Citizens' Electric Light Company, the Big Cottonwood Power Company, and the Cottonwood Water Power and Electric Company were all to be fused in one grand whole with a possible issue of thirty year mortgage bonds not exceeding \$4,500,000. No particulars were

given regarding any of those companies in the circular sent to the few outside bondholders in the Salt Lake and Ogden Company, nor were they allowed to pass any opinion upon the amalgamation. They were simply told to assent, and if they did not, so much the worse for them. All power was in the hands of the Gas, Water, and General Trust, and it did as it pleased.

Looking back, however, we find that in 1896 a prospectus was issued in this country of the Cottonwood Water Power and Electric Lighting Company, with the names of Messrs. Wainwright, Pollock & Co. as solicitors, and with Messrs. John Boustead and H. R. Savory, directors of the Gas, Water, and General Trust, on its board. Who issued this prospectus we do not fully know, but the apparent vendor to the company was an American gentleman of the name of John Elliott Condict, and it seems to be admitted now that a lot of Gas, Water, &c., money somehow got into it. Its capital was to be £210,000, half in 7 per cent. preference and half in ordinary shares of £1 each, and interest at the rate of 6 per cent., the rate fixed for the bonds, was to be paid by the contractor, the said J. E. Condict, on the instalments received on both classes of shares for the first six months. After that it was expected that the company's plant would be in active operation, and it may have been, but it never manufactured any dividends. This concern was also a failure with the public, and hence it came to be wrapped up later in the amalgamation which was advocated on the ground that all opposition, or alleged opposition, to the Salt Lake Company would in this way be put an end to. If there was opposition, it had, as will have been observed, a singularly "from-the-bosom-of-the-family" origin.

So, as might have been expected, the new Union Company did not prosper, and this year, again, a further mixing-up of its affairs and securities has been ordered by the Gas, Water, and General Investment Trust, Limited. What this last effort on its part amounts to we cannot say, because, apparently, no information has been conveyed to anybody outside the Trust's magical ring. We do not even know, for no documents have reached us, whether the Union Company ever earned anything or not. All that appears to be certain is that some new "agreement" has been entered into, the purport of which has not been disclosed outside the office of the Gas, Water, and General Investment Trust. It is put before outside holders much in the way that the highwayman is supposed to employ his pistol. Has the Cottonwood Company ever done any business? Is the Salt Lake and Ogden Company doing any business, earning any revenue—has it any rivals? We cannot tell. Perhaps the board of the Trust knows; nobody else does, except, perhaps, the super-sanguine Kelman.

To show how things are mixed up and what the interest is of various financial corporations, brokers, directors, and contractors in this Salt Lake Gas and Electric concern, we append here some extracts from its share list filed at Somerset House. The company went into voluntary liquidation in 1897, and, of course, no list has appeared since, but we do not suppose that the confusion, or fusion, of this affair in the other local American companies mentioned above has made any change in the position of its securities. It will be seen that it is all an affair of Trusts or financiers, with the exception of the very large holding of Mr. J. B. Braithwaite, who is both a director of the Gas, Water, and



General Investment Trust and a member of the firm of Foster & Braithwaite, stockbrokers. Whether he holds for himself or as a trustee we have no means of knowing. What we do think, however, is that some fairness ought to be displayed towards outsiders involved in this unfortunate enterprise, and that the method of concealment now followed is an undesirable one from every point of view. It will be impossible for the fathering Trust ever to escape from its entanglements in this unfortunate business unless it adopts a policy of frankness. With a story of this kind behind it no amount of "reorganising" of the Union Light and Power Company, or of amalgamating and re-amalgamating of other abortive "specs." will ever induce people here to put a penny of money into it. Would it not, then, be better for the directors of the Gas, Water, and General Investment Trust frankly to recognise that they have lighted on a ruinous piece of business and to cease endeavouring to pull it to pieces and rebuild it, gild it over again, and put a fresh coat of paint upon it in the hope some day to make it attractive to British investors? It has lost its money and the public that followed it has also suffered loss. Why not wind up, sell out, and be done with it? Is there anything behind all these endeavours, we wonder, in the way of further losses made by the Gas Light Water Power Company, the Citizens' Electric Light Company, or the Big Cottonwood Power Company—losses falling on the Gas, Water, and General Trust? Who originated these small affairs? Is it true that the Citizens' Company was bought by the Gas, Water, and General for \$135,000, and was its capital altogether \$900,000, as taken into the Union mystery? What are the facts? Who promoted the Cottonwood Water Power, &c., Company? Was it anyone connected with the Gas, Water, and General Trust, and who bore the losses its failure caused? These are some of the questions to which we should like to see a frank answer given, the more so as, by making the Union Company a Utah instead of an English company, all possibility of following its history is effectually removed beyond our reach. The facts about this curious industrial enterprise in the Mormon State, as far as we have been able to give them, do not conduce to inspire greater confidence on the part of the British public in any of the enterprises or investments of this Gas, Water, and General Investment Trust, and its board might reflect a little on that aspect of the matter likewise. It is smudging still further the business reputation of the concern over which it presides by the system pursued.

## SALT LAKE GAS AND ELECTRIC.

	Ord.	Pref.
Gas, Water, and General Trust ... ..	112,800	—
Electric and General Trust ... ..	5,500	—
G. H. Condict (Philadelphia) ... ..	10,000	—
Industrial and General Investment ... ..	1,500	—
J. B. Braithwaite ... ..	37,200	48,000
P. J. de Galindez ... ..	8,500	—
Municipal Trust ... ..	5,000	—
International Trustee, Assets, and Deb. Corpn. ...	35,000	—
New Imperial Investment ... ..	15,000*	—
Doris Syndicate ... ..	2,000†	—
James A. Kelman ... ..	50	—
John Condict ... ..	17,600	15,000†
		150
		700

\* Sold February 28, 1896.      † Sold June 5, 1896.

‡ Transferred 1896.

## Bankruptcy in 1898.

In spite of the generally healthy condition of trade last year, the Board of Trade undertakers who attend to the financial obsequies of the impecunious had a merry and a busy time of it. They had not had such a fat year since 1895, whether we reckon by the number of failures or the amount of money involved. Altogether 7,538 cases are dealt with in the annual returns just issued by the Bankruptcy Department, the total liabilities being estimated at the substantial sum of £10,639,494, and the loss to creditors at £8,497,700. These figures give an increase of 256 in the number of cases, of £980,380 in the amount of liabilities, and of £1,003,405 in the estimated loss to creditors as compared with 1897. It is not a good record, but we may derive some consolation from the fact that in 1893 there were 8,812 cases with £15,066,000 of liabilities, the loss on which amounted to £12,013,500. That was the year of the Australian banking crisis, which of course affected the returns both directly and indirectly, many people being ruined by having their money locked up in the reconstructed banks. Last year there was no general cause of that sort for exceptional insolvency, and it is satisfactory to find that on the whole ordinary traders appear to have been fairly successful in paying their way.

The most notable feature in the 1898 returns is the magnitude of the failures among directors of public companies, thirty-three of these gentry being responsible for debts aggregating £1,270,000, or an average of about £40,000. This is the largest amount of liabilities of any class shown in the tables, and the Inspector-General refers to its rapid growth in recent years as a fact of considerable significance. We should think it is, indeed, and we regard it as symptomatic of the reckless financing which is the bane of joint-stock enterprise. Compared with 1897, the increase in directors' liabilities is £980,968; in those of financial agents, £382,726; wool manufacturers, £187,372; beer, wine, and spirit trades, £146,867; and cotton trade, £132,960; while a large decrease occurs in the case of bankers, £622,158; solicitors, £296,274; drapers, £156,673; farmers, £109,548; and corn merchants, &c., £102,694. From the last two items it seems fair to infer that the agricultural interests were fairly prosperous last year. The liabilities in the grocery and provisions and leather trades amount to over half a million each, but there is little change as compared with last year. The largest of the ordinary trading cases is that of a firm of bankers, whose difficulties were largely due to losses incurred in working certain collieries, which they had taken over for a debt due to the firm. Their stoppage was subsequently rendered necessary by the bulk of the assets being locked up. With one exception, in which there was a reckless selling of goods at less than the cost of production, the remainder of the ordinary trading cases present few features of a distinctive character.

It would be impossible with the space at our disposal to give more than a very few of the interesting facts brought out in the report, but we may refer to the case given at considerable length by the Inspector-General, in which two men, describing themselves as "financial agents," carried on an extensive system of fraud by means of "accommodation bills" drawn and accepted by impecunious persons who divided the spoils after the "financial agents" had deducted a fee ranging from



£25 to £1,000 for each. It was a profitable game while it lasted, about £5,000 being earned in fees within two months, and the sentences of eight and six years' penal servitude imposed on the two prime movers in the swindle were richly deserved. The Inspector-General has reason to believe that several similar businesses have been conducted in London and the country on identical lines, but he hopes that the result of this prosecution may have a salutary effect in restraining such nefarious transactions. In another case in which an outside broker was sentenced to three years for obtaining money to purchase shares without carrying out the transaction, the report naïvely remarks that it "is instructive as showing the facility with which the public can be induced to part with money to persons concerning whom they have no knowledge, but who are unscrupulous and astute enough to offer a tempting bargain."

Case No. 771, 1898, however, is the one which will be turned to with most interest. It is Mr. E. T. Hooley's official number, and the report says that this failure is not only the largest of the year, but is in many respects the most noteworthy that has occurred since the Act of 1883 came into operation. It recalls the fact that the debtor's speculative career was of less than three year's duration, but in that time he promoted twenty-six companies with a nominal capital of £18,610,000, on which he made a gross profit of £5,028,900. By "reckless and extravagant methods of promotion" this gross profit was converted into a net loss of £89,300. One peculiar feature, it is pointed out, was the selling of shares and profits to various co-adventurers; for instance, in the case of the Pneumatic Tyre Company, a Mr. Horton purchased a share of the profits for £50,000, and eventually received £612,250 in cash and shares. Then the report proceeds:—

It is needless to say that the large gross profit made and squandered by the debtor in his various promotions involved, as a condition precedent, the excessive capitalisation of the companies formed to take over the businesses acquired by the debtor.

This failure will not be without its public uses if it leads investors to distrust ornamental boards of directors, and to inquire more carefully into the terms of the contracts entered into by newly-formed companies with vendors and promoters. The disclosures made as to the relations between the vendor and certain writers in the Press have also their cautionary value as indicating the importance of independent inquiry.

We have often said much the same thing ourselves, but it is satisfactory to find a public official like the Inspector-General driving the lesson home in this outspoken manner. However, the point we particularly wish to call attention to is that these co-partners of Mr. Hooley are surely liable to his estate for the part at least of the plunder they got out of him, and it is the duty of the Board of Trade to make them disgorge if that can be managed by any legal means. Mr. Hooley has boasted that he is living at the rate of £10,000 or £12,000 a year, and it would be interesting to know how much of the handsome income, if any, is contributed by this Mr. Horton, for instance, and others similarly placed. The whole business reeks with corruption, and it is a public scandal that it should be buried out of sight without the most searching investigation. We give the Inspector-General all credit for pointing the moral which adorns the tale, even if it be suggestive of "platitudes in stained-glass attitudes," but it would be more to the purpose if he set himself to get at the bottom of the jugglery and

swindling of which Mr. Hooley was to some extent merely the brainless tool.

## The Condition of the Publishing Trade.

When we from time to time behold Sir Walter Besant girding at the profits made by publishers and complaining of the hard treatment of poor authors, we cannot help wondering whether he knows anything whatever about the state of the publishing business. Authors never had such a good time in the history of book making as they have now, if they have any vogue with the reading public at all. Thanks to the spread of the power to read, their books sometimes disappear in tens of thousands from the publishers' shelves, and they become rich men in a very few years. True enough, behind these favourites of fortune there are numbers of writers whose incomes may range from a modest competency to a bare subsistence. But even these are now assisted in making their contracts with publishers after a fashion unknown twenty years ago or less. Thanks to the help of literary agencies, manuscripts can be hawked about from one publishing house to another until a purchaser on favourable terms can be found, and such is the competition to pour books upon the market that there is nearly always some firm to be found who will risk money on any work that seems to fall in with the popular taste of the moment, no matter how intrinsically poor it may be. This is one side of publishing, and presents one set of risks not by any means all in favour of the publisher, who has to venture capital that may be absolutely lost or only partially returned by the book he buys.

From this side we cannot see that the author has anything to complain of. He has forced the publisher to become more and more a speculator, but one who must be capable of putting down his stake before the dice is thrown; the author takes no risk in such cases, the publisher takes all. But this is not the only, nor the most important, change that has affected the fortunes of publishing houses in our day. It has been plain enough to observers for many years back that a variety of influences have been contributing to undermine their position. They have again and again struggled to escape from the ruinous consequences of the discount system, and have been entirely unsuccessful in their endeavours, which were begun too late. Indeed, it is to be feared that publishers only attempted to stop retailers from giving discounts on books when they found that they themselves were being hurried towards insolvency through the influence of that and other causes. Had their profits been good and sure we may depend upon it they would never have bestowed a thought upon the retailer. They felt they were threatened with ruin, tried the net price system, and landed themselves deeper still in the mire. The habit of giving twopence or threepence in the shilling off the published price of books has had the effect of gradually concentrating the retail trade in comparatively few hands, that might be strong or might be weak, and this materially interfered with the sale of books in all but large centres of population. Country booksellers in small places found their trade gradually disappear, and had to betake themselves to other branches of business, fancy stationery, photographs,



Berlin wool, fancy leather goods, jewellery, anything by which they thought that their lost income as booksellers could be brought back. This change operated slowly and gradually, and for a number of years the publishing houses continued to stock up retail shops all over the kingdom with their wares on a pernicious credit system. They sold the books to the retailer, who put them on his shelves, generally to stay there, and took bills of exchange from him for the amount of the account. A huge mass of small debts were thus in time accumulated, many of which became bad debts because the retailer was unable to dispose of the stock. So much so was this the case that we know of one leading publishing house whose account was some years ago refused by three different banks in the City because of the immense mass of small bills of exchange, often for two or three pounds, that the firm presented for discount. It had to keep its head up somehow.

Failing to get their money out of the retailer, suffering also from the effects of over-publishing, which have sometimes been extremely hurtful, publishers have in recent years fallen more and more into the hands of their printers, or printers and stationers, and struggle on in this manner amid many changes, absorptions of rivals and partings, without open failure. But even this cannot help them much further, because along with the decay of the bookselling trade came the collapse to a certain extent of more than one of the lending library agencies. These flourished only up to a point, and it may be said that the popular rages for this and the other author, flaring up for a few weeks or months, and dying away again as rapidly as they arose, completed the ruin of some of these lending libraries. They had to meet sudden demands for some particular work by buying excessive quantities of it, which in a few weeks' time were only waste paper, and had to continue at the same time their regular supplies of other works, often under fixed contracts with the publishers. Thus, in addition to having the retailer to a large extent on his hands, the publisher came to have the lending library, which struggled on, making secret compositions now and then, and sometimes handing over its securities or giving debentures to its creditors, in the vain hope of one day emerging from its difficulties. When he did sell his books, the publisher in this way often failed to get his money for them.

Then the publishing houses in too many instances adopted the plan of turning themselves into limited liability companies, distributing their share capital to some extent, where possible, amongst their printer and stationery creditors, or else issuing debentures to these and others to whom they owed money. From this transmogrification it has frequently in recent years resulted that the ordinary trade creditors of publishing firms, and, above all, swarms of small authors, have either received nothing at all for their debts or a very small "composition." The debenture-holders, when the difficulties come to a head, step in and take possession of everything there is. Perhaps it is from experience of this kind that Sir Walter Besant draws the inspiration for his deadly wrath against the whole tribe. It would be quite illogical on his part to thus misinterpret their misfortunes, but we do not know that Sir Walter is conspicuous for his logic. Be this as it may, there is not the slightest doubt that at the present time the English publishing world is in a most

diseased and unsatisfactory position. The trade as a whole cannot be sure who is solvent in it, and at comparatively short intervals gigantic losses occur, still further deepening the pit into which the whole business is sinking. As much as possible, all details about these troubles are smothered up. A new company, perhaps, or an amalgamation of two or three companies or firms, is constructed out of the wreck, and the priority creditors who have taken debentures or some other lien over the assets carry on the business with a view to get their money back, come of all other classes of creditors what may. Sometimes they do get their money back, but more often, if all we hear is true, things only go from bad to worse. They are obliged to find more capital, to keep issuing books and pay authors, and new losses are heaped on the top of the old. We are not over-sad that it should be so, for the system is abominably dishonest.

Within this last week or two gossip has once more been much occupied with the fate of a firm in the colonial book trade whose liabilities are understood to be very heavy, and heavy liabilities never exist in the publishing trade without danger. What has happened in this instance is what might have been inferred from previous experience. The usual process has been gone through, and irrecoverable debts treated as good security for a bond, so that the business may be continued as if nothing had happened. Outsiders are in this way deceived, and we really cannot discover where the benefit comes in. It merely prolongs the agony and deepens the rottenness in the long run, keeping the poor publisher dangling between hope and despair. The principal and only true remedy for the present unsatisfactory state of the publishing business is a clearing out of the rottenness and complete disappearance of firms unable to pay their way. As long as the trade is clogged by the operations of a number of firms or companies whose circumstances compel them to trade recklessly, it will suffer from over-production. The insolvent house, equally with the solvent, must go on purchasing books and throwing them on the market in order to keep up appearances. This process does not enable it to sell its old dead stock any better than before; it only accumulates further masses of such stock, which goes either to cumber the "remainder" market or back to the paper mills.

We have a very strong sympathy for the struggling publishing house compelled to work amid conditions of this description, and regret that no better remedy than a sweeping away of the insolvent houses can be suggested, but we never knew any branch of business that was made better by nursing and sustaining its bankrupts. And in vain do the broken publishing establishments pour book after book on the market, and cheap and cheaper editions of popular authors. In vain, also, do they undersell their solvent rivals, and tempt customers to buy with heavier and heavier discounts. Their position steadily progresses from bad to worse, so that they often find, for instance, themselves compelled, as they think by circumstances, to continue the publication of serials that involve a loss. "We cannot stop this publication," their argument is, "because if we did people might suspect that something is wrong." Thus they flounder on from year to year, damaging not only their own position more and more, but weakening that of the entire trade, until we really cannot imagine what the end of it is going to



be. It is a very hard case, and what makes it perhaps hardest of all is the fact that the English people are not a book-buying people, and not to any large extent really a book-reading people. They "skim" trivial periodicals and light literature, which costs them a few pence a week or a subscription to a local library, or they lean openly upon the free libraries now scattered plentifully throughout the country, even in small hamlets. A middle-class house that has a good library is rare, and books are not desirable furniture in the eyes of the great mass of people. Therefore, publishers, in pouring out from the Press every week or season hundreds and thousands of books, are merely trying in their despairing flounderings to force the pace of the market that to a large extent does not exist, and because it does not exist the business becomes a gamble into which the publisher is forced by the necessity of throwing out book after book in the hope that something will "catch on." When a Rudyard Kipling becomes popular, or a Hall Caine, or a Grant Allen, hosts of imitators produce manuscripts and bombard publishers with them, tempting these publishers to try and create a furore on their own behalf also. It would be impossible to estimate the number of worthless books produced in this way alone every season, books that die as soon as born, utterly neglected by a public indifferent to the flaming reviews in a certain class of literary journal that lays itself out to glorify everything much according to the size of the publisher's advertising account. The public rarely or ever follows the "lead" of a reviewer, probably because that lead has so often and so long been found worthless. A perplexing situation is thus created, look at it from whatever point we choose; and what the end of it is going to be we should not like to say, but it is to be feared that some revolutionary changes must take place before we can hope to see an improvement. The old publishing houses are not only beset in all these ways, but new firms run on the lines of the cheaply popular have sprung into existence, and enter into competition with them in a manner that, if possible, still further destroys their chances of recuperation.

### Chaos in British Columbia.

Under this title the subjoined indictment of the Government of British Columbia has reached our hands. The writer is evidently in earnest, and also familiar with his subject, but details are wanting before we can say what mitigating or extenuating circumstances can be availed of in favour of the log-rolling politicians here denounced. If it comes to that our imperial public probably knows less about British Columbia than it does about any other of its great possessions, which is equivalent to saying it knows nothing at all. Gold is understood by some to be found in its territory, and some of its mining company shares are known on our punting-field, but who conducts its affairs, whether it is solvent or the reverse, what its climate is, and whether it has any trade, are among the things we really cannot be expected, as a renowned imperial race, to know anything about. Perhaps the writer of this warm but interesting letter may be moved to tell us a little more, to give us a few figures and details about revenue and expenditure, sources of wealth,

thieves and thieving, and the influence, say, of the Canadian Pacific Railway Company on the politics and fortunes of the province :—

It has long been the custom to point to North America's successes and South America's failures, and ascribe the different results to the difference of the races inhabiting the continent. South American republics have been held up as examples of rich countries spoiled by faulty administrations, but those who mark discouraging features where the Anglo-Saxon holds sway are seldom inclined to attribute them to bad government. Greater Britain, however, includes a province which may fairly be reckoned as the Bolivia of the English-speaking world. British Columbia is as rich in natural resources as she is deficient in the talent required to administer them.

Those who have invested capital or are otherwise interested in the welfare of British Columbia borrow comfort from a hope that the province is now in a state of evolution, and that its wonderful natural richness will remain, while inefficient government must soon end. Unfortunately, before it ends it is likely to add burdens to the province sufficient to handicap it for all time.

It is not difficult to enumerate the unsatisfactory features in British Columbia's affairs, although it is hard to point to more than a single hopeful sign. This sign is the stir now going on throughout the country which may be taken to indicate an awakening in the mind of the public to the seriousness of their case. In July, 1898, when the general elections were held, a decided majority of the electors voted against the administration which had for four Parliaments, or sixteen years, directed affairs. During this period four Premiers had held office in turn, and all had followed the same line of policy. Each sought only the greatest amount of personal benefit compatible with sufficient popularity to secure his continuance in power. With this object in view money was freely borrowed and spent, laws were placed on the statute books which were not enforced in districts where they appeared unpopular, and vast areas of mineral and agricultural land were given away. Open immorality was not considered a bar to Governmental advancement, and representation was arranged in the way most likely to secure the Government's continuance in office. Seats favourable to them would be required to return two representatives to Parliament, although their voters' rolls might contain but 500 names. With 1,500 voters, other seats believed to be hostile to the Government would be allotted but one member. The several Redistribution Bills passed by the Administration only increased anomalies. In no single year of their rule did the revenue meet the expenditure, and, in spite of the elasticity of the former, the deficits grew larger during the latter part of their term of office.

That such a Government should have received three renewals of power and a large support at the late elections was due to the unjust re-distribution of seats, the apathy of the public, and the lavish expenditure of money at election times. There was an opinion abroad, also, that the Opposition party was not fit to be entrusted with the conduct of the country's business.

The accession of the victors to power was marked by a series of incidents all pointing to something far wrong with the machinery of government. The Lieutenant-Governor of the province had asked the defeated party to resign office, and they had disregarded his "request." Although determined to dismiss men whom he considered were not advising him faithfully, the Lieutenant-Governor hesitated to call in any of the Opposition leaders, and asked a private citizen, who many years previously had been Premier of British Columbia, to form an administration. This attempt failed, and the leaders of the newly-elected majority, who perforce were then called on, succeeded in constructing a Cabinet. The out-going party did not surrender power without protesting strongly or without challenging the authority of the Lieutenant-



Governor for his action. The latter, in defending the course he took, formulated a series of charges of the gravest nature against the displaced Cabinet, and although these charges were indignantly rebutted, the rights and wrongs of the matter have not yet been explained away. Whether the ex-Premier and his colleagues were guilty of seeking to withdraw funds from the Treasury by means of blank warrants which they tried to manoeuvre the Lieutenant-Governor into signing, or of misquoting the law to deceive him, or of endeavouring to prevent a fair election in the Cassiar district, or of the several other frauds he declared them to have attempted, or whether the Lieutenant-Governor falsely accuses innocent men are questions that have greatly alarmed and perturbed the community.

Although led by an amiable gentleman, the new Government have brought the affairs of their province into chaos. When Parliament assembled, the Opposition, confident that their own retention of the money-bags and patronage would have enabled them to convert a minority into a majority, were only interested in the question as to whether or not the Lieutenant-Governor had the right to turn them out of office. The result of this was that, practically without debate or a dissentient voice, measures of a vital nature were hurriedly passed into law. Only one session of the present Parliament is finished, but already great harm has been wrought. An amendment to the Placer Mining Act was passed, taking away the right of anyone but a British subject to take up a placer mining claim within the limits of British Columbia. As the prospector in quest of gold was nearly always a citizen of the United States, the recent legislation has had the effect of keeping out, or driving away, a class of men who were simply invaluable to the province. An untimely Eight Hours Labour Bill, restricting the length of the working day for miners, has also been detrimental to the mining industry. The heavy declines noticeable in British Columbia mining stocks are due alone to the recent legislation and the fear of what the Government will do next.

Sweeping changes have been made in the land laws, the liquor license laws, and in the civil service system. The British House of Commons could not have inaugurated as much legislation in a whole session of Parliament as the British Columbia Assembly accomplished in a sitting of two months. Naturally a great deal of it is of the most unsound nature, and the confusion has been increased by the action of the Attorney-General, who places a construction on many clauses of the new Acts which they cannot possibly bear. For a time the Finance Department was methodically conducted, and an honest effort at retrenchment made. Now, however, without any warrant for so doing, the Cabinet have offered to contribute the sum of \$1,000,000 towards the cost of constructing the Pacific Cable. This offer has been taken seriously by the British and Colonial Governments concerned in the scheme, but unless an unscrupulous Opposition lend it their aid, hoping thereby to still further embarrass the Ministry, the proposal can scarcely be sanctioned by the Legislature.

Like its predecessor, the present Government does not recognise social uncleanness as a bar to office. Disputes seasoned with vile language are heard in the corridors of the Parliament buildings. With nearly as much publicity Ministers quarrel with each other, and at a complimentary dinner to an ex-Lieutenant-Governor the conduct of a member of the Cabinet led to a display of fisticuffs.

Besides the check given to the development of the mines, general enterprise has received a shock, and stagnation of business is loudly complained of by commercial men. Many good and competent men in private life are beginning to see that the affairs of the province cannot safely be left in the hands of the men who hitherto have been responsible for them. Until such men can be induced to enter public life, British Columbia must continue in its present chaotic condition with a choice between a set of incapable and a set of unworthy Ministers.

## Economic and Financial Notes and Correspondence.

### ITALIAN FINANCE.

Wisely, no doubt, Sir G. Bonham, Secretary to H.M. Embassy at Rome, has confined his report upon the finances of Italy to a summary of the views of official politicians. Three documents have been used by him: Signor Boselli's report upon the Budget of 1898-9, a speech in the Senate by the same gentleman, delivered after he became Minister of Finance, and finally Signor Saporito's report upon the Budget for 1899-1900. As far as we can judge, none of these papers go to the root of the matter, but their combined effect unquestionably is to leave on the mind the impression that Italy is in a position of almost hopeless financial degradation. The country has a population of less than 32,000,000, the great majority of whom are poorer than the Celtic peasantry of Ireland. Upon the energies and resources of this population the Government lays many grievous burdens. It is not, however, the actual weight of these burdens as expressed in the revenue figures so much as the manner of their imposition that is so cruel to the people. Necessaries to life like bread and salt are taxed vexatiously enough, no doubt, but it is in the unjustly distributed land and income taxes, in the lotteries, and in the octroi imposts that the greatest mischief of the national system of raising money appears. A wise rule in improving taxes is to avoid any measure whose effect would be to dry up the source of wealth, and Italian statesmen have not yet learned the beginnings of that wisdom. Probably they have never had the chance to learn it. No sooner was Italy united under the House of Savoy than its political guides started the country upon a course of extravagant expenditure which has piled debt upon it and driven its Government to the brink of insolvency. Extravagance in spending brought not merely debts in its train but increased taxation, and Finance Ministers had to raise money where and how they could, did it cost the taxpayer half-a-crown to provide the Treasury with a shilling.

What we now, therefore, find is a Treasury struggling to raise from £65,000,000 to £66,000,000 a year from an impoverished people, driven to the verge of revolt by its accumulated miseries. The sum does not seem an impossible one for a population of such numbers, but the land is unevenly distributed, and the money is employed in ways that waste wealth as surely as our military expenditure in India. And the Government is for ever raising new loans in order to "develop the resources" of the country by railways, so that its debt is always expanding without proportionate benefit to the nation. When new loans cannot be emitted, recourse is had to the banks, which are obliged to lend to the Government sums up to £5,000,000, to the Post Office savings bank moneys, to temporary devices of various kinds, all costly and usually dangerous. At the present time the capital of the national debt is £469,294,000, and in addition the State owes about £13,000,000 on its own paper money over and above the imperfectly secured and largely redundant note issues of the three surviving State banks—the Bank of Italy, the Bank of Naples, and the Bank of Sicily. This latter amounted to £44,000,000 at a recent date, of which about £3,800,000 was issued to the Treasury to keep it going. Out of the excessive amounts of this paper money much mischief arises, notably in the permanent depression of the foreign exchanges, and in their sharp fluctuations. The foreign commerce of Italy is in this way subjected to maleficent forcing or depressing influences, and the poverty of the people thereby increased. Loss is soon thrust upon the nation by the manipulators in the price of its debt upon foreign bourses as corollary to the ups and downs in the exchange.

Worse than all, however, are the effects of the folly and extravagance characteristic of the ways in which the revenue is raised and spent. Look at the spending first. Out of a total expenditure of £68,000,000 odd



in the year closed on June 30 last the Treasury and Ministry of Finance took £39,000,000, that amount of course including the cost of collecting the revenue. The army licked up £12,208,000, and the navy £4,465,000, but "public instruction" cost only £1,850,000. On public works, chiefly railway construction, the outlay was £3,019,000, a quite modest sum that might easily be increased did not debt and fighting services run away with so much of the revenue. Debt interest alone takes about £22,000,000, or more than one-third of the entire revenue from taxation. Even that could be borne were not the revenue raised in ways that render it ten-fold more onerous than it need be. The mainstay of the customs duties is the tax on wheat, and we commend its effects to the study of Mr. Chaplin. He might peruse with advantage the late Emile de Lavaleye's account of the condition of the Italian peasantry, and endeavour to measure how far off revolution would be from us did a similar state of affairs come to exist in England. Necessarily, a Government that strips the people of the essentials of life is bound to endeavour to make a show of "fostering industries," and we find the Italian Government making a show of promoting the manufacture of sugar by bounties and excessive Customs duties, both a source of loss to the Treasury, which means to the nation. Sir G. Bonham does not indulge much in details, probably because they are not always procurable, but he does state that the increased revenue derived from the extension of sugar cultivation in Italy under the bounty stimulus "is more than counter-balanced by a large decrease in the imports and in the Custom duties derived therefrom." Thus is it always; but once in the fatal net, a nation has to go on to the end—sugar bounties, shipping bounties, loans to provinces, public works, monopolies, and the rest of the insolvent stock-in-trade. When the population can endure no more it makes an end, and the end has not yet come in Italy because its people are held down by the army.

### PROMISE AND PERFORMANCE IN AMERICAN LIFE INSURANCE.

Some time ago a correspondent in Bradford sent us a very interesting compilation which was being circulated broadcast in that good town by the agent of the Mutual Life Insurance Company of New York, a concern whose peculiar methods of business it has often been our hard lot to expose. On one side of the leaflet we have set forth "adapted illustrations" designed to exhibit the advantages to be secured by taking one of the company's £1,000 life policies running for twenty years. Taught by past experience, however, the company is now carefully non-committal in all its promises and "adapted illustrations." Formerly, when less prudent, some of the devices it employed for the purpose of enticing the simple to trust it with their money might have been construable as actual contracts, to the great detriment of the company's profits; but there is no danger of that now. At the top of the exercise, which is labelled, "No. 2, Instructor's Series, 1899," we find these words printed:—"It is understood by the holder hereof that the figures inserted in the example as indicating former (surplus) results are for purposes of illustration only. They are adapted from the experience of the company in the past, and are not pledges of future settlements. All the company guarantees in respect to the surplus on this policy is that it will award the amount actually earned, be it more or less." A most prudent and necessary saving clause, we should say, especially as to the "less," as we shall soon see.

But what does the company now illustratively "promise?" The figures are all in ink, which is also convenient, and they inform the would-be insurer that at the end of twenty years he may perhaps pocket a surplus of £338 17s. 6d., and still leave his £1,000 policy in force, or the said surplus may perhaps be invested, providing an annuity of £24 2s. 6d., or, should it exist, in an additional "paid-up" insurance policy of £641, so that the original thousand pounder

may, or may not, become a policy for £1,641. This does not read desperately alluring, but it is not all. The policy-holder may close the entire business by accepting the "guaranteed surrender value" together with the "surplus," should it exist, all paid in cash, and amounting, on the basis of the hypothetical promise, to the glorious total of £910 17s. 6d.; or the whole amount may be turned into an annuity of £64 16s. 8d. We hope the company will be duly grateful to us for inserting this free gratis advertisement of its splendid promises, not "guaranteed" by us, of course, but "illustrative and illusive"—all lying before us in a nice clerk's handwriting. But this, likewise, is not all the tale. On the back of the leaflet, also nicely written out in a most legible and clerkly hand, there is a table of surrender values and bonus which is so nice and mocking in its profusion that we really feel impelled to fix it permanently in good readable type:—

LIFE POLICY—LIMITED PAYMENT, TWENTY YEAR DISTRIBUTION GUARANTEES.

Age, 30.		Amount, £1,000		Annual Premium, £33 4s. 2d.	
For end of year.	Automatic paid-up Insurance.	Extended Insurance from date of non-payment of Premium.		Cash surrender value.	Loans.
		Years.	Months.		
3rd	150	5	4	40	61
4th	200	7	3	61	88
5th	250	9	4	88	114
6th	300	11	4	114	141
7th	350	13	2	141	170
8th	400	14	11	170	199
9th	450	16	7	199	225
10th	500	18	0	225	254
11th	550	19	5	254	281
12th	600	20	11	281	309
13th	650	21	10	309	338
14th	700	22	10	338	364
15th	750	23	10	364	390
16th	800	24	11	390	415
17th	850	25	11	415	440
18th	900	27	1	440	465
19th	950	28	4	465	490
20th	1,000	—	—	572	572

Cash surrender value and adapted results	...	...	...	...	£ 8. d.
Total premiums paid in twenty years	...	...	...	...	661 3 4
Net profit after having twenty years of £1,000 Insurance free of cost	...	...	...	...	246 14 2
Equal to about 3½ per cent. compound interest as an investment.					

The "generosity" of the surrender value is here exhibited for the delectation of the teaching profession with most commendable courage, for the "net profit" disclosed at the end is not equal to 3 per cent. on the premium money invested at compound interest year by year. And even this is not "guaranteed," for a very good reason—there may not be enough money in hand to give such surrender values twenty years hence. We speak by the card, for, also from Bradford, another correspondent has forwarded to us a pat and practical example of actual results on two policies taken out by him in the New York Life Insurance Company. These policies were for £1,000 in the aggregate, and the "promise" or "adapted results" in this case originally dangled before the insurer was that on "option No. 3" the surrender value would be £2,580 15s. In actual fact the holder received £1,058 14s. 2d., a sum described by the company as "excellent results," for perfect assurance is necessary to such insurance business above all other gifts and graces. When challenged to account for this wonderfully working divergence between promise and performance, the company's agent gave the following among other excuses:—"The combination of these two causes—i.e., the diminished rate of interest and the smaller profits from lapsed policies—are the two main elements which have contributed to bring about results so much less than the anticipations formed many years ago." Nothing is said about extravagance in expenditure, an extravagance, as we have from the first contended, certain to be fatal to the solvency of these American companies in the long run. Sufficiently notable, though, is the admission as to profits from "lapsed policies," and we have also always maintained that, but from the way in which "lapses" have been utilised, these concerns could not have gone on until now. They will tire of doing business in this country if policy-holders keep up their payments. That



sounds odd, but it is the truth, and the next best thing to having nothing whatever to do with concerns worked on lies perfectly antagonistic to all principles of straightforward plain-dealing is to keep in force all policies once taken out. At the worst the money paid in may be got back again unless British insurers come to be sacrificed to American, which is not impossible. But that will not be just yet.

#### THE WEARY ROUND IN ARGENTINA.

Is mankind to be once again defrauded of its inheritance of peace and the fruits of its labour by the necessity it is everywhere under of having "a government?" The question is an interesting one, opening the way to infinite speculation, but for the present we content ourselves with the remark that most nations claiming the epithet "civilised" would appear just now to stand an improved chance of development in the arts of peace and in the direction of general comfort if their governments could be done away with. Who shall say that the people of the United Kingdom are the better for the labours of their M.P.'s and Cabinets, zealous and disinterested patriots only in election addresses and on electioneering platforms? And who shall say that the machine-made governments of the United States benefit the people, help them in their conflict against chaos? Do they not drive the nation towards chaos? Survey all countries, and the doubt grows whether the present system of centralised governments, with their great hordes of permanent officials, is not forcing the people down towards a deeper national degradation instead of, as popularly supposed, constituting the one and only safeguard against decay. Is France less in danger of revolution or more because the bureaucrat dogs the steps of the citizen there in every walk of life? Is pacific development the more secure in Russia because the bureaucracy there can say "This is my will" in the name of the weary Tsar? To ponder over the actual position of the world in relation to its governments is to encourage sad thoughts, and the worst of it is that at present the remedy for all defects of administration, as well as the product of all efforts at reform and enlargement of liberty, is "more bureaucrats." The more "civilised" a country the greater its dependence upon the functionaries of Government, to whom it delegates an ever-increasing portion of the duties of citizenship. A thing has to be done; we must create an office and officials to see to its accomplishment. Once the "office" has been started it begins to multiply itself like a vinegar plant, and the power to control or reduce it is lost to the nation.

These reflections have been immediately caused by the existing condition of the Argentine Republic. It is no worse off than any other South—or for that matter North—American or European State, but it has reached a highly interesting point in its career as an entity supposed to be self-governing. After ten years the energies of the immigrants have so far developed the resources of the country as to be able to say, "Give us reasonably good government, and we shall create in Argentina the greatest and most prosperous State in South America." But is good government possible there, with the alien excluded from all voice in public affairs, with a bureaucracy in complete possession of the instruments employed to evolve Chambers of Deputies and every other class of functionary? We have grave doubts. The country is now in possession of an expanding public revenue, it has arranged its debts and—on paper at least—claims to show a surplus on its new Budget, but unless economy can be enforced in the spending departments, the outlay on the army and navy reduced, and the "locust" tax-gatherers, alluded to by us some weeks ago, swept aside, the material prosperity created by the British, German, and Italian immigrant will count as nothing. After a few years the republic, in spite of its prosperity, will be again as rotten financially as it was in 1890.

Indeed, we are not sure that it is much else than financially rotten now; but on this point readers may

perhaps judge in some measure for themselves by means of the following extract from the Finance Minister's statement of the position. We take it from the most recent letter of the *Times* special correspondent in Buenos Ayres, a letter we should be glad if space permitted us to fully summarise. Suffice it to say that, besides the debt set forth in the appended extract the Government of the republic is responsible for a paper currency now amounting to \$292,000,000, and at present altogether inconvertible, and that a gold reserve will have to be accumulated out of surpluses to the amount of at least £10,000,000 if the convertibility of the paper is to be secured at even 50 per cent. of its nominal value, a basis of conversion that implies robbery of and loss to the bulk of the people. Even this small reserve would be barely one-third of the amount of paper in circulation at the reduced valuation. Is there a chance of such a sum being accumulated except by loan operations in the money markets of Europe? We see not the slightest chance. The revenue for the current year may reach £15,000,000, taking the paper portion of it on the basis of 2½ paper dollars for one dollar gold; but it will all be spent, we may be sure, and more, because Congress and Government are alike almost powerless to deny the demands of obstreperous officials, and soldiers, sailors, contractors, and others interested in augmented rather than diminished outlays. This year the army and navy alone are costing nearly £4,000,000 by the estimates, although the dispute with Chili has passed danger point. It is for the most part pure waste, but who is strong enough to disband the army and pay off the sailors? Not General Roca, we fear. And what is true of the fighting forces is true of the ever-victorious hosts of the bureaucrats. The coming struggle is between free trade and protection, Mr. Akers tells us, but free trade will look like the knell of doom to the tax collector whose feat now is to extract \$62 paper per head of the population, and keep deficits chronic:—

We have arrived at the final liquidation of the past ten years—a period passed in the midst of keen crises, revolutions, and other evils. The debts of all the provinces, including those of Cordoba, have been arranged, and only need the exchange of 4 per cent. bonds for the 4½ per cent. bonds to bring the matter to a conclusion. The external and internal debt of the national Government, after the final arrangements are concluded and the bonds for Cordoba and those for the settlement of the claims of the Transandine Railway Company are delivered, amounted on June 30 last to \$443,991,738 gold; to this sum must be added \$25,000,000 gold of floating debt, thus bringing the total obligations to \$468,991,738 gold. When, in 1901, we make the full payment of interest and sinking fund we shall require for the service an annual expenditure of \$27,760,211 gold, or, say, seven gold dollars per head of population. The capital of the national debt amounts to \$117 gold for each inhabitant. The service of our debt necessitates between 38 per cent. and 39 per cent. of our revenue, putting us on the same footing in this respect with France and lower than Italy, whose debt absorbs 50 per cent. of her revenue. It is in view of the circumstances just mentioned that the Executive insists on the necessity of economising, in order to make revenue and expenditure balance. In these ten years the national debt has increased by \$350,000,000 gold. In 1889 the debt stood at \$120,000,000 gold, and it is now \$468,000,000, partly on account of the national Government assuming the provincial liabilities, and also partly in consequence of the misunderstanding with Chili. The trouble with Chili has cost this country \$80,000,000 gold.

#### ANOTHER TRUST WITH MODERATE RISKS.

Of the four securities forming our trust this week little need be said by way of explanation. Some little risk is involved, but with the exception, perhaps, of Chinese, it is mainly due to the liability of the bonds to drawings which renders the length of their lives uncertain. None of them are redeemable above par, while the present price is either at or below that figure, and no loss need therefore be looked for on redemption. Chinese 5 per cent. gold bonds are secured on the revenue of the Imperial Maritime Customs of the Treaty Ports, and also collaterally secured by the deposit with the issuing banks in China of sterling Customs bonds equal to the total amount of the principal and interest. In addition to the risk above referred to, it must not be forgotten that political causes often affect the price of these bonds. The sinking fund commenced in 1897, and the whole issue is redeemable by thirty-six



annual drawings from that date. Mexican City sterling bonds are secured on a sum of \$400,000 per annum created by the Federal Government for the service of the drainage works, the water-rate for the City of Mexico, and a percentage on the income from the property of the municipality. They are redeemable by half-yearly drawings which commenced in 1891, or they may all be redeemed at par next year on three months' notice. Valparaiso City bonds are an absolute obligation in the City and on its properties and revenues, and are further secured by a mortgage on the waterworks. The issue is redeemable in twenty-five years from 1893 by the action of a sinking fund which commenced in 1896. Jokai (Assam) Tea Company Prefs. are entitled to a cumulative dividend of 6 per cent. and to priority as to capital. The company has been very successful in the past, and seems likely to continue to flourish.

£	Name.	Nominal. £	Amount. £	Income. £ s. d.
200	Chinese 5 per cent. Gold Loan	100	199	10 0 0
200	Mexico City Sterling ...	100	199	10 0 0
200	Valparaiso City ...	100	200	11 0 0
20	Jokai (Assam) Tea Prefs. ...	10	300	12 0 0
			898	43 0 0

#### PRUSSIAN PROTECTIONIST MONOPOLISTS.

No doubt the rejection by the Prussian Diet of the great canal scheme introduced by the Government is a snub to the Emperor-King and a considerable embarrassment to the Ministry; but it is not the political results of the business that interest us so much as its commercial and economic features. For it is a very pretty object-lesson in protectionist methods. The measure was rejected mainly at the instigation of the Agrarian party. Yet unquestionably the project is one that, when completed, must be of enormous benefit to the country at large. Prussia has many navigable rivers running from north to south. The plan proposed by the Government was to carry what would become practically one great canal from east to west, joining those various rivers, and forming a virtually continuous waterway, which would serve important industrial districts at present but scantily supplied with railway transit, and, even where this exists, would be of immense advantage in the cheaper transport of heavy goods. Of course, though the scheme has been rejected for the present, it has not been finally dismissed. It has only been postponed, and ultimately will certainly be carried out. But, as we have said, it has been rejected directly by the influence of the Agrarians—unduly strong in the present Diet, because encouraged by the Prussian Government and King, who apparently dread political contact with the more Liberal groups in the Diet. And for what do these precious Agrarians oppose the measure? Merely because they fear that the completion of this considerable water-way might, in some mysterious fashion, facilitate the introduction of foreign grain into Prussia and interfere with the profits of agriculture. The country generally may stand still, but the farmer must receive his "statutory" profits. We know the feeling. It has been "familiar in our mouths as household words." It was known as Protection; its more modern name is "Fair Trade" or some such circumlocutory phrase. But its aim is monopoly. The agriculturist claims this monopoly direct from the State; the manufacturer and trader seek to secure the same object by exclusive combination. America has gone far towards securing it by its mischievous trusts. But of course the system cannot be perpetuated. The universal victim, the consumer, begins to rebel. If his rebellion is not enough, bankruptcy may complete the *débâcle*. In any case, the system, if persisted in, spells "ruin." But the Prussian Agrarians think of none of these things. They desire only to "protect themselves"—that is, with legal sanction—to rob the public as much as they can. But their present success in defeating this canal scheme, temporary as it is, will be bad for themselves in the long run.

#### THE VINE CROP IN FRANCE.

A few weeks ago everyone spoke of a large crop in France, but now it must be confessed that things are not quite so favourable, especially in certain important districts. In the Aude, for instance, where owing to the persistent drought the berries do not swell, and the yield expected will not be above an average, the vegetation is good, but the crop is comparatively poor. In the plains the same yield as in 1898 will be obtained, except in certain districts where the damage caused by the spring frosts is irreparable. In the slopes and in the Minervois there is a medium crop; the Corbière region had much fruit, but there also the actual yield is lessened by the drought. Taken as a whole, it will be a "jealous" year, the growers being so unequally favoured. Prices are affected already. The wind blows over the southern vineyards from the sea, and that is the forerunner of mildew attacks; the moist air enlarges the bunch, but endangers fruition. In the Haute-Garonne, where so far the vineyards show indications of a good crop, and where disease is rare, the extraordinary drought and the great heat have stopped the swelling of the fruit, and the *oidium* has also reappeared. In spite of all, however, if rain should come shortly there will be a very fair crop; an advance of from ten to fifteen days is observed in the low plains of the Garonne.

In Champaign the spring of this year proved fatal to the vine. The serious frost which occurred during the night of April 13 affected the whole of the vineyards, and on the high as on the low lands the young shoots were nearly all affected, the greatest sufferer being the white grape. The cold persisted during the first weeks of May, and prevented the necessary development. Everywhere the show is weak, and the grapes are really very few. But if they are not abundant, they are in good condition, smooth and well nourished, and the temperature during July and August favoured them. The year in Champaign will thus be very poor. Of the growths of the Marne and of the hill of Epernay a full third, if not a half, of the crop has disappeared, and the vineyards of white grapes of the Avize Mountain scarcely supply more than a butt and a-half per acre, even in the most fortunate spots. The total crop will be under the average owing to the comparative barrenness of the vines and the ravages of insects, which were specially numerous this year. The phylloxera was noticed as early as the first fortnight of June; to retard its slow but continued march the growers united in defensive operations. The Associations are mainly directing their efforts to the preservation of the Champenoise vines by the use of sulphur of carbon, but this is only partially efficacious, and its effect is far from lasting. To render these efforts successful it will be necessary to get authorisation for the free introduction into France of the American plants which are indispensable to enable the dresser to replace the vines annually destroyed by new ones. The mildew made its first appearance after the rain at the end of July, but this tardy attack does not seem dangerous, and if not renewed it is generally thought that the leaves, whose tissue is now hardened, will be able to resist the disease. The economic condition of the worker sensibly improved during the first half of this year owing to the lack of hands at Epernay, where the average wage increased 6d. a day. In the white vineyards many proprietors engaged men from March 1 until July 31 at a wage of £4 a month, with 1s. 3d. per day for food.

#### THE JUNIOR CIVIL SERVICE ASSOCIATION, LIMITED.

This little concern was floated in February last with a capital of £25,000, of which £12,000 was called up. Its object was to acquire businesses or business premises in the best selected districts of London, at which civil servants and their friends would be invited to purchase all they required from a suit of clothes to a bicycle. But this laudable object has never been achieved, for, in spite of its name, the Association is now being wound



up voluntarily. How the shareholders can have been so foolish as to have allowed the liquidation to take place in any way other than under the supervision of the Board of Trade we fail to see, unless it is because they have absolutely no knowledge of companies. For the prospectus contains several statements which, in order to be properly explained, ought to have been inquired into by the Official Receiver. In the first place, of what value were the orders received by the Committee of Management from the principal postal refreshment bar and of which so much parade was made in the prospectus? Then what has become of the business of Messrs. J. W. Jennings & Co., which had been acquired to enable the Association to work at a profit from its inception? The accountants' certificate furnished by Messrs. Kingham & Co., who also appear on the prospectus as the auditors, stated that for the eighteen months ended August 22, 1898, the net profits were at the rate of £1,403.11s. 7d. per annum. This sum, according to the prospectus, was sufficient to pay the interest four times over on the amount of the preference shares called up, and yet the concern is being liquidated. It might, therefore, be interesting to know why the sales and the net profit were not taken down to January 23, 1899, when the business was agreed to be sold to the Association. The accountants state that they ascertained that the sales from August 22, 1898, to January 14, 1899, the date of their certificate, fully maintained the average of the eighteen months for which they give the figures, so there ought not to have been any fear of disclosing them. Taking it all round, we do not like the look of the thing, and our advice to the shareholders is to combine and have the matter thrashed out fully before the Court. If the concern is to be liquidated, it should be done openly, as there is never any harm done in winding up a company in public. As for the question of costs, so often the stumbling block in the way of Board of Trade liquidation, the shareholders seem to forget that by combining they very greatly minimise their individual expense.

#### THE EVIDENCE IN THE DREYFUS CASE.

"He went up to a disreputable character, spoke to him for a minute, and then gave him sixpence. At once I was convinced that he stole the notes from Parr's Bank." We wonder what an English judge would say if a witness went into the box and made a statement like this. Something very rude and uncomplimentary to the witness, we should think. And yet this is about the standard of the greater part of the evidence which has been given before the court-martial at Rennes. If the issues at stake were not so serious, the whole thing would read more like a farce than the actual proceedings of a court of justice. Perhaps the feeblest of all the witnesses in this trial is M. Dubreuil, one of the trump cards of M. Quesnay de Beaurepaire. How an ex-judge presumably acquainted with the conduct of law cases could have swallowed the paltry story of this witness is beyond our comprehension. M. Dubreuil practically said that because he met Dreyfus one night at a dinner to which a German attaché was invited he believed the prisoner guilty. Under the cross-examination of Me. Labori the witness said he could not remember either the name of the attaché or in what capacity he was attached to the Embassy. But then he does not like Germans, which may account for his want of memory. One thing, however, both Quesnay de Beaurepaire and Dubreuil seem both to have overlooked, and that is the possibility of the latter being the author of the *bordereau* and everything else. For did not Dubreuil, by his own confession, sit down at table with a German, and does not his name commence with a D, the mysterious letter in the famous phrase "*Ce canaille de D—?*" We really think that M. de Beaurepaire ought to inquire into this, or if he is afraid to do so, then Karl ought.

The military witnesses seem to go on another tack. Their great idea is to stand before the court, place their hand upon their hearts, and exclaim, "Upon my honour,

and from what I have heard, I believe the prisoner guilty." To give a reason for their faith never seems to have occurred to them as necessary, apparently considering instinct alone sufficient. Then when Dreyfus's counsel begin to ask them questions and confront them with witnesses for the defence who disprove their convictions, the military men put on an exaggerated air of injured innocence, cross their arms proudly, twist their moustaches, and generally behave as though they had practised the pose before a mirror for days before. All this is very nice and very theatrical, but it isn't evidence. The whole is a tragic farce, and shows up the glaring faults of the *droit administratif* in all their nakedness, forcing one to be thankful that, although our legal system has many faults, there is not here one law for the general public and another for the official class. To find a parallel in England to this system one must go back to pre-Reformation days, that is, to the very dawn of civilisation and enlightenment. Yet France considers herself the centre of culture and refinement in the present age.

#### JOINT-STOCK SHOPKEEPING.

The results of Maynard's, Limited, which we deal with on another page, are interesting as showing not only the evils of over-capitalisation, but also the manner in which such undertakings do harm to private enterprise. As this concern has no less than seventy shops and seven factories and warehouses, we would expect to find that, as it was both manufacturer and retailer, the profits would be sufficient to pay a handsome dividend on the capital employed. Instead of this, the accounts for fourteen months only show gross profits of £35,336, or £30,288 per annum; and after meeting expenses, and making a very moderate provision for depreciation, the net balance was only £1,719, or at the rate of £1,464 per annum. This works out at an average gross profit per shop of about £432 per annum, while the net profit only comes to about £20 per annum.

When we remember the position of many of the shops involving high rents and heavy rates, the company cannot be accused of excess of liberality in dealing with its employés, as, allowing nothing for wages in the factories, the amount spent on rent, taxes, rates, insurance, salaries, &c., only works out to an average of £245 per shop per annum. Were the poor results only to injure the pockets of the shareholders in this concern we should feel sympathy for them, mingled with something of contempt for the greed which placed them in this position, but the competition must also adversely affect the prospects of the private shopkeeper, who has invested his all in his business, and has a hard struggle to make ends meet.

Yet the company has been launched, and must go on driving down profits without benefit to its shareholders, for the £1,719 of profit earned represents little more than 1 per cent. upon the share capital; and this company is not alone in its experiences. Yet so long as these concerns can go on from year to year just covering their expenses, and perhaps leaving a small balance to encourage the shareholders to hope for better times, we suppose their existence will be prolonged, doing infinite harm, for shareholders prefer rather to let matters drift, dreaming of good fortune to come, than cut their loss and give up their dreams.

#### A TRAGIC INCIDENT.

We do not know with whom to condole most deeply—Mr. S. Waters or Mr. Horatio Bottomley. According to a little correspondence in the *Financial Times*, Mr. S. Waters seems to have been in the habit of accepting Mr. Bottomley as a serious man of business, and has taxed him with not acting in accord with his utterances. Such conduct must have been a grievous surprise to the silver-tongued hero, and we should imagine he must be as much dumbfounded as our early friend in the pantomime was when a constable of big rotundity haled him



to jail for the notable theft of sausages. "But I only did it to amuse the children," the unfortunate pantomimist would naturally plead, "and to ascribe any other motive to my conduct would be most absurd." Perhaps in his study or library Mr. Bottomley, in a private talk with Mr. Waters, would have put it in this fashion: "Dear, dear; did you actually think that all those surmises were correct? I may have put the matter strongly, but, there, you know, one must say something when you have to get up and address a parcel of f—, I mean shareholders."

#### THE AUSTRALIAN MORTGAGE AND AGENCY COMPANY, LIMITED.

The unfortunate chairman at the twentieth annual meeting of the shareholders of this company seems, from the report, to have had a very unpleasant time of it all round. First of all, the affairs of the company are hardly in a flourishing condition, and then, on top of this, some of the shareholders asked unpleasant questions. Really, it is most inconsiderate of shareholders to do such a thing, especially when the chairman has kindly explained very complicated accounts. Of course, the bad condition of the company's finances is all owing to the drought in Australia—at least, that is the board's explanation of the matter. Some of the shareholders, however, insinuate that, although the drought has something to do with the state of affairs, the way the funds are locked up in stations taken over by the company is a larger factor in the crippled condition of its finances, and it is quite possible that that is so. What strikes us most in the chairman's speech is the beautiful belief in cycles of bad and good years, and the cocksure way in which he declares a good season bound to come this year, next year, some time—or never. The chairman did not put in the last words, but the game would not be complete without them. When the good year does come—if it ever comes—the company will be in clover, according to the board's view of things. According to the shareholders, however, it will take a good many more years than one to bring matters to a profitable issue, but then, if a shareholder doesn't receive his dividends regularly and largely, he gets very pessimistic. Perhaps the drollest remarks, which Sir James A. Russell, who occupied the chair, made were about the reserve account. This is a wonderful thing, created out of the profits received in good years, and amounting to £150,000—on paper. For, as Sir James said, they did not wish to convey that the company had £150,000 it could realise, so what this reserve is useful for except making a good appearance upon the balance-sheet it is hard to say. After the chairman had finished, the shareholders began to ask a few questions, whereupon Sir James Craig, a former chairman, said that if they wanted information they should apply to the secretary for it, and not require answers to questions at a public meeting. Possibly, Sir James Craig was thinking of how these things get spread abroad when asked at an open meeting, but it was not exactly a judicious thing to say to shareholders. The meeting, however, ended without these shareholders getting much enlightenment; and we fear their subsequent reflections about the prospects of the company must have been somewhat sad.

#### THE GRIEVANCES OF TEA PRODUCERS.

Since our articles on the tea squabble and the results of the tea companies appeared, we have received letters from several correspondents drawing our attention to several disadvantages under which these companies labour that might be remedied with profit to both buyers and sellers in the market. These matters, however, require very careful attention, and at the same time the vested interests surrounding the shares are so strong that a vigorous effort will be required to produce any tangible result. At present there is little to be gained by discussing the question, and we prefer to wait until the weakness of the market compels directors to adopt measures to prevent leakage of profits, when

we may be able to put forward suggestions for reform for their consideration and acceptance, if considered favourable.

#### W. & A. McARTHUR, LIMITED.

A correspondent complains that our remarks in regard to this company were somewhat lacking in point, and we fully admit the soft impeachment. There was nothing of great interest in the paragraph, but, having gone through the share list, we thought the public might like to know who were the largest shareholders. We do not think those interested can grumble on this score, as we stated more than once that the issue must have been very well subscribed by the public. Having thus made a fair start, any misgivings we may entertain as to the future can easily be dispelled by the actual results obtained.

#### Critical Index to New Investments

##### SECCO FILMS (BRITISH AND COLONIAL), LIMITED.

This company is formed to acquire a German invention for a new photographic film which is claimed to be far superior to any other film or glass plate now in the market, and, according to the prospectus, its adaptability for all kinds of photographic work is practically unlimited. The promoters put forward the startling theory that this invention will render obsolete all glass plates or films now in use, and estimate the profits to be obtained from sales as being sufficient to yield a dividend of 20 per cent. There is nothing like having a "good conceit of ourselves," but this estimate savours rather too much of "brag" to induce us to credit it. Of the £100,000 capital in £1 shares the vendors take £80,000 for the patent rights alone, of which £30,000 must be in cash, £16,667 in cash or shares, and the balance in shares, leaving only £20,000 to equip the manufactory, advertise, and keep things going generally until returns begin to come in. There is rather too much risk attached to the business for us to hanker after an allotment.

#### Company Reports and Balance-Sheets.

\* \* *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

##### RAILWAYS.

COLNE VALLEY AND HALSTEAD RAILWAY COMPANY.—In their report for the half-year ended June 30 the directors practically leave the accounts to speak for themselves, their statement to the shareholders being embodied in some half dozen lines, of which one refers to the usual certificates of rolling stock and permanent way. On turning to the accounts we find very little to comment upon, interest being paid on the "A" debenture stock only, the "B" debenture stock, which is some six times as large as the "A," and the preference and ordinary share capital getting nothing. The gross receipts of £8,060 show an increase of £496, compared with the corresponding period of 1898, while expenses come to £6,493, or £423 more, so that the net increase is only £73. Including £100 brought forward, the total available for distribution is £1,676, of which rent charges absorb £61, and the interest above referred to £1,426, leaving £189 to be carried forward. The capital account shows a debit of £3,134, against which the company has still £3,144 of its authorised debenture stock still unissued. The directors state that the restrictions on traffic to which they referred in the December report have been removed, and that they look forward to a good autumn traffic. For the sake of the "B" debenture stock and the shareholders, we hope these anticipations will be realised, especially as nothing has been paid since 1892, when 2s. 6d. per cent. was distributed on the former security.

WATERFORD, LIMERICK, AND WESTERN RAILWAY.—Gross receipts for half-year to June 30, £100,277, increase £803; expenses £60,402, decrease £676; ratio to expenses 60.2 per cent.; net revenue £41,939, increase £1,207. The expenditure on capital account was only £1,572, and £1,377 will suffice for the current half-year. Working expenses show very little variation as compared with last year, but it is noteworthy that there is a slight decrease in maintenance of way, locomotive power, and traffic charges, while repairs to rolling stock absorbed nearly £500 more. The train mileage shows a reduction of about 6,000 miles, so that the company has had to do rather less work for its increased revenue. After providing for fixed charges, the balance is sufficient to pay the preference dividends in full, leaving £1,267 to be carried forward. The directors refer with regret to the refusal of Parliament to sanction amalgamation of the Great Southern and Western, and mention that the coal contracts for the current year had to be replaced at considerably higher prices than those now in force. The Great



Western has given formal notice to determine the agreements for the payment of traffic subsidies.

**COCKERMOUTH, KESWICK, AND PENRITH RAILWAY.**—Gross receipts for the half-year to June 30, £26,427, increase £889; expenses £15,694, increase £419; ratio to receipts 59.5 per cent.; net revenue £10,734. This is sufficient to provide a dividend of 5 per cent. on the ordinary stock, leaving £84 to be carried forward. The capital expenditure was £1,184, but no further outlays on this account are estimated for. It is a small line, but well managed apparently, and it is quite refreshing to find a railway of this class making a substantial return on the capital invested. It has accumulated a reserve fund of £18,545, which will stand it in good stead one of these days.

#### TRAMWAYS.

**CARTHAGENA AND HERRERIAS STEAM TRAMWAYS COMPANY, LIMITED.**—Gross receipts for the year ended December 31 were £48,586, and expenses, including debenture charges, £47,730, leaving a balance of £856. With £2 received from transfer fees and £2,172 brought forward, the net credit balance amounted to £3,030. The gross receipts show an increase of £6,348 over 1897, and are the highest in any year since 1892, but the increase in expenses was £7,140, of which £743 is due to further expenditure on permanent way, caused by relaying the line with heavier rails, and £2,027 is due to the higher cost of locomotive power caused by the Welsh coal strike. Loss on exchange continues to be a very serious item in the expenditure, and last year was no less than £7,587, or £2,755 more than in the previous year. This increase is said to be owing to the larger amount available for remittance at the very unfavourable rates which ruled during most of the year, induced by the war with the United States. The result of the year's work is that the Receiver has been able to pay all interest on the 5 per cent. debentures, and is about to apply the sinking fund on that issue for 1898 and 1899, but there are not yet sufficient funds to meet the arrears on the 6 per cent. debentures. We can only condole with the company on its bad luck.

**BARCELONA TRAMWAYS COMPANY.**—The conversion of this company from horse to electric traction has had so far a bad effect upon its financial position. No less than £177,485 was expended upon this conversion, and in addition to increasing the floating debt in several ways, £100,000 of 4½ per cent. debenture stock had to be issued. This meant an increased charge for interest, and at the same time traffic receipts fell off chiefly owing to the interruption occasioned by the change of traction. Revenue also suffered from the depression caused by the late war, and the stoppage of streets for the extensive system of drainage works laid down by the municipality. As a consequence the gross receipts fell off £10,788, and working expenses could only be reduced by £6,805, although the loss on exchange was £2,400 lower. The net revenue, therefore, came to £8,081, as compared with £12,064 in the preceding year, and at the same time heavier charges had to be met. Administrative charges amounted to £1,712, and were slightly lower, but £4,016 had to be provided for interest upon new debenture stock, and £1,717 for municipal tax claimed to have been over-paid in the past, but which the company failed to recover. The result is that the company, after including £4,105 brought forward, meeting these charges, and paying preference interest, found itself with a balance in hand of £79, which, needless to say, was insufficient to pay a dividend, and so the ordinary shares will receive nothing. Better things are hoped for this year, as the electric traction is now in working order, and the municipal drainage works are completed. Traffic receipts, indeed, in the current year have already increased to such an extent as to wipe out the total decrease of 1898, but many expenses connected with the conversion have yet to be met, some of which will fall upon revenue.

**DUBLIN UNITED TRAMWAYS COMPANY (1896), LIMITED.**—From the old company of the same name and the Dublin Southern District Tramways Company this undertaking received in dividends and interest on loans the sum of £28,725, to which is added £3,040 brought forward, making an available total of £31,765. After deducting interest on debentures, balance of directors' fees, and preference dividends, a distribution at the rate of 5 per cent. per annum is made on the fully-paid ordinary shares, and at the same rate on the sums paid up on account of the new issue, leaving a balance of only £484 to be carried forward. This is a distinct improvement over the results of the corresponding period of last year—when the dividend on the ordinary was at the rate of 4 per cent.—especially when it is remembered that a considerable amount of the capital is not yet remunerative. The reconstruction of the tramways and the substitution of electric for horse power has been pushed on, and is now practically completed, so that the company should do even better in the future, as considerable development of traffic may be looked for when the lines are in full working order, the supply of power from one central generating station will tend to economy in working expenses.

#### MISCELLANEOUS.

**BANK OF BRITISH NORTH AMERICA.**—Including £5,037 brought forward, the profits for the half-year ended June 30 amounted to £38,587. Of this sum £2,500 is applied in reduction of premises account, £798 is added to the widows' and orphans' and insurance funds, and an interim dividend of 25s. per share is declared, being at the rate of 5 per cent. per annum, leaving a balance of £10,288 to be carried forward. This dividend is the same as a year ago, but at that time £10,000 was added to reserve against nothing now. Deposits and current accounts show a still further increase, and stand at £2,636,784, notes in circulation amount to £325,091, the reserve

to £300,000, and bills payable, &c., to £1,747,137. On the other hand, the bank has cash in hand and at call or short notice £1,802,323, investments £230,487, and loans on security, &c., £3,907,550, so that the position is good.

**CRYSTAL PALACE COMPANY.**—This old company is making strenuous efforts to get the balance on the right side of its accounts, heavily handicapped though it is by the difficulty of access to its entertainments caused by its position. The new attractions, including the London County Cricket and the London Polo Clubs, have had the effect of increasing both the number of season ticket holders and the number of visitors admitted by daily payment. For the half-year ended June 30 the former reached a total of 8,086 and the latter of 549,851, as against 4,847 and 514,344 for the corresponding period of 1898. The increase in receipts, however, was only £5,822, and expenditure took £4,102 of this, so that the net balance was only £1,630 more. With £14 brought forward and £1,273 received from discounts for cash payments and interest on deposits, the available total was £7,925, of which interest on the first and second debentures absorbed £6,906, and the balance of £1,019 is carried forward. Capital expenditure, consisting of £20,439 premiums on conversion of the first debenture stock of 1887, £5,108 discount, commission, &c., on final issue of the first debenture stock of 1895, and £64,518 expenditure on repairs, improvements, &c., absorbed £90,065, from which is deducted £1,262 received from sale of old plant, leaving a credit balance on this account of £32,188. With improved train services, better and cheaper catering, and superior attractions in many other directions, the company has more chance of paying its way than for many years past, and it may be congratulated on paying interest on the two debenture issues for the past half-year. Whether it will ever succeed in doing much more remains to be seen.

**CIVIL SERVICE SUPPLY ASSOCIATION.**—The turnover for the past half-year at £839,285 shows a decrease of about £34,000, but the gross profit of £124,033 is almost identical with that of the first half of 1898. Working expenses were decidedly less, so that the net revenue of £24,121 was £1,909 above that of last year, and including £4,781 brought forward, the sum of £28,913 was available for distribution. Of this, £2,000 was placed to reserve fund, £1,000 to pension and gratuity fund, £250 to employés' provident fund, and of the balance £21,268 was absorbed in a dividend at the rate of 12s., in respect of every ten £1 shares, leaving £4,394 to be carried forward. The dividend is the same as a year ago, and the shareholders also receive 9d. per ten shares, in respect of interest upon the reserve fund. The balance-sheet shows improvement in strength, and the only trouble must be that the turnover tends to diminish, a result, no doubt, of greater competition in the suburbs.

**MAYNARDS, LIMITED.**—The gross profit on trading for the fourteen months ended June 30 is returned as £35,336, and after all expenses have been met, £2,277 written off for depreciation and £460 off preliminary expenses, the net profit is only £1,719, or at the rate of £1,464 per annum. A dividend of 3 per cent. on the 6 per cent. cumulative preference shares for twelve months is declared, which will absorb £1,638, allowing the balance forward to be increased £81 to a total of £2,634. Legal proceedings are still pending against the vendors, promoters, and others connected with the promotion of the company, but one of the vendors—Mr. C. R. Maynard—has compromised by the surrender of £6,500 in shares and a payment of £1,000 in cash to the company. The actions are to be heard immediately after the Long Vacation. The balance-sheet shows that some little improvement has been effected in the financial position; but we are doubtful whether a healthy condition can ever be reached, except by a drastic cutting down of the capital. As it is, the valuation of the goodwill and leases works out at about £1,300 per shop; and, as these earn on an average a net profit of £20 per annum, the prospect for the shareholders seems poor indeed.

**MILFORD DOCKS COMPANY.**—After the frantic effort to create a line of steamers between Milford Haven and Canada by the despatch of the *Gaspesia* upon its unfortunate trip, it is not surprising to find that this company has fared worse in the past half-year than in the first half of 1898. Gross receipts, indeed, only came to £5,205, or £136 less than in 1898, whilst working expenses were £162 higher, so that the net revenue of £1,422 was £298 below that of 1898. This balance is to be religiously distributed amongst the "A" debenture stockholders, but as the amount of this stock is no less than £391,476, the division of the £1,422 can only produce the merest fraction of a dividend. The full interest upon the "A" and "B" debenture stocks would have required £15,244, so that the half-year closes with a debit balance of £13,821, which swells the total debit on revenue account to £227,971. The directors regret that the opening of the steamship service with Canada was so unsuccessful, but state that the Canadian railway company interested in the venture will shortly be in a position to establish the projected service between Paspebiac and Milford. The damaged steamer *Paris* has entered the company's dry dock for repairs, which would lead to the assumption that the revenue in the current half-year will show improvement. But, after all, what hope is there of permanent improvement for an undertaking with £543,976 of debenture debt, and £584,657 of share capital that earns a net revenue of only £1,422 in six months. Even the fact that this small amount is earned appears to be questioned, for the auditors' certificate reads as follows:—"Examined with the books, accounts, and vouchers of the company, and subject to the above-stated expenditure of £412 3s. 10d., being within the powers of the company, found correct." The "above-stated expenditure" is interest upon debentures held by the bankers as security for the loan.



## Notes on Books.

*The Key to South Africa: Delagoa Bay.* By MONTAGUE GEORGE JESSETT, F.R.G.S.—London: T. Fisher Unwin.

The author of this book is evidently a most pronounced land-grabbing Imperialist, who thinks that the glory of our empire is to steal every bit of the earth we can lay our hands on. He deserves, however, some credit for the pains he has taken in working up the past history of Delagoa Bay, and also for having made a journey to the place in order to see what it is really like. So long as he confines himself to describing what he actually saw and summarising what he has read, his book is interesting. But when he begins to babble about the integrity of the empire, guarantees of peace, and the "paramount power of Britain," he descends to the ranks of the ordinary red-rag Jingo, who shout hard and know nothing of the meaning of their shouts. Mr. Jessett wildly assumes that the result of the Delagoa Bay Railway arbitration will go against Portugal and that that country will be called upon to compensate the shareholders to the extent of about two millions sterling. Portugal, of course, according to Mr. Jessett, will have to come to Great Britain to raise this money, and as a condition of the loan, we shall require Delagoa Bay to be either ceded or leased to us. This is a beautiful argument; but what if Portugal refuses to come to our terms, and says: "Very well, keep your money; we will borrow what we want elsewhere?" It is quite probable that this is what will happen, and either France or Germany would be only too glad to lend the money in order to prevent us from having the Bay. But a trifle like this never seems to occur to the Imperialist mind, which regards Rhodes as its archetype, and looks upon him as one of the greatest, if not the greatest, Englishman living. How nice it must be to be an Imperialist, for then you can howl the usual cant Jingo phrases, and when you see a British man-o'-war lying in a foreign harbour begin to dream of conquests and the subjection of the earth to England! At least, this seems to have been Mr. Jessett's state of mind when he saw a small British cruiser lying in Delagoa Bay. One remark Mr. Jessett makes in his history of Delagoa Bay we think might well apply to this country at the present time. It is that, although the Portuguese steadily continued their adventurous voyages of discovery in the sixteenth century, they unfortunately became tinged with an inordinate desire for riches, with the result that they degenerated. But then the Imperialist never thinks of vulgar money, but only of the expansion of our glorious empire—at least, he says so.

### SOUTH AFRICAN WAR PRELIMINARIES AND PROVOCATIONS.

August 19.—The talk to-day is all of war and warlike munitions. It is officially confirmed that the Portuguese Government has refused to permit the landing of two loads of Mauser ammunition for the Transvaal. The Portuguese authorities, it is explained, only wish for the fullest information as to the destination of the cargo, and as soon as satisfactory assurances are given on that point the landing of the ammunition will be permitted. The Boer authorities regard this action as a breach of the "treaty" between the Transvaal and Portugal, one article of which, it is said, stipulates that the Portuguese "can stop the munitions of any government except the Transvaal." Dr. Leyds has been sent post-haste to Lisbon to explain and remonstrate, for the business has caused a good deal of excitement at Pretoria. In this matter, we may be sure, Portugal is not acting on her own initiative; she is urged on by England. Why? Is it meant as a further provocation to lure the Boer Government to take some false step that may be made an excuse for an Imperial declaration of war? There seems no justification for thus making Portugal take part in a dispute with which she has no concern.

August 21.—Affairs are getting more complicated. Much indignation, we are assured, has been caused in Capetown by the Government having allowed 1,000,000 rounds of ammunition to be sent to the Orange Free State by way of Port Elizabeth. It has been officially explained that the Act of 1877 was meant only to prevent the importation of arms for natives; and, as the Cape Colony was at amity with the Orange Free State, it was not possible to refuse the necessary permit, which was obtained on July 14. But the indignation is loudly expressed all the same, though it comes mostly from what we may call the Rhodesian Press, and is used as a convenient whip with which to lash the Afrikaner Ministry at Capetown. There is equally fierce indignation in the Transvaal at the Portuguese Government—more rigorous than the Cape Cabinet—for having refused the landing of ammunition at Delagoa. One Rand organ declares it an act of war on the part of England and Portugal, and urges the Boer Government to accept the challenge, and declare war—"if necessary." Feeling in the Transvaal seems rapidly rising, and may become dangerous. Burgers in Pretoria are signing a petition praying that the Government should cease negotiations with Great Britain. But the Boer Ministry, in spite of incitement and provocation, have as yet kept at least outwardly cool, and have taken no

false or compromising step. It is hinted that relations between the Transvaal and the Orange Free State have become strained in consequence of the dynamite report—the Free State being in favour of the cancellation of the monopoly, while everything points to the probability of there being a majority in favour of it. It is not at all likely, however, that the strain referred to can be serious, or would outlast the declaration of war, if it comes to that. Among the odd rumours that found brief currency to-day is one that Mr. Chamberlain had sent an ultimatum to President Kruger; another that, in consequence of the Cape Ministry having refused to allow the passage of troops through the colony, Sir Alfred Milner was thinking of dismissing the Schreiner Cabinet and suspending the Constitution! The ultimatum has not yet been despatched, nor has the power been granted to even the High Commissioner to suspend the Constitution. That is more than even the Sovereign can do. An appeal by the Dutch people to the people of the United Kingdom "on behalf of the inhabitants of the South African Republic" is being largely signed throughout Holland. In one week more than 140,000 signatures had been adhibited. General Joubert also has issued an appeal—directly addressed to the Queen. "Will your Majesty," he says, "permit a small, weak State, that time after time has relinquished its rights and has ever tried to live at peace with your Majesty's people and Government, to be oppressed and overthrown by the world-renowned power and might of Great Britain, simply owing to the misrepresentations of the unscrupulous persons who caused the agitation?" Recruiting is said to be going on very actively throughout Cape Colony; but, according to one correspondent, it is "the scum of South Africa" that is enlisted. Dr. Jameson is represented as hovering on the Transvaal border, a kind of stormy petrel. Many rumours of warlike preparations are circulated, but it is hard to say what truth may be in them. One statement is that the Transvaal authorities have prohibited the export of cattle on the Vryburg or south-western border of the Republic—that is, as the *Chronicle* points out, towards the Kimberley-Mafeking Railway, on which Kimberley partly depends for its food supply. Another rumour is that 300 men of the Boer Regular Artillery are on the march to occupy the Komati Pass, in the Lobombo Mountains, an important strategic position to the north of Swaziland, and apparently commanding the route from Lorenzo Marques or Delagoa Bay. Just as the Liverpool Regiment is said to have been sent to occupy Lang's Nek, in the Drakensberg range to the south of the Republic, so these Boer artillerymen may very possibly have been sent to secure the equally important Komati Pass to the north-east.

August 22.—The Transvaal Government's reply to the demand for a joint inquiry into the effect of the franchise law has been handed to the British Agent at Pretoria. Its contents are not yet publicly known, but it is said to be "not a complete acceptance of Mr. Chamberlain's proposal." On the other hand, the *Times* "has rea on to believe"—and the intimacy of its relations with the Colonial Office is well known—that the reply involves the substantial rejection of Mr. Chamberlain's suggestion. It further believes that the Boer Government makes new offers which "will not be found to differ, in any material particulars, from the outline of the scheme" forwarded a few days ago by its correspondent at Johannesburg. That authority, it may be remembered, stated that the new offers were likely to be "a five years' franchise, ostensibly free from irksome formalities, with a re-distribution of seats which will nominally enable the goldfields, the centres of the Outlander population, to return members equal in number to one-fourth of the entire Raad." And assuming, with perhaps sufficient warrant, that this outline of the new scheme is correct, the *Times* proceeds to denounce the proposal with all the energy it can command. Unless accompanied by what it may consider "something like a rational distribution of voting strength," the new offers may probably be found to be "perfectly worthless," and so on in a spirit which seems passionately to insist that nothing good can come from Pretoria. The hint that the Boers may want a *quid pro quo* for this considerable concession on the franchise question in the direction of security for their independence the *Times* scouts with superfine scorn. The Imperial Government cannot consider that, nor can it dispense with the demand for an inquiry—whether a joint or a separate one—into "any electoral scheme put forward by the ruling oligarchy at Pretoria." In truth the *Times*—and in this it probably accurately represents the wishes of the Colonial Secretary—seems to insist on the rejection of any proposal made on behalf of the Boer Government. Only complete surrender will satisfy it, the sole alternative being, of course, war. The *Times* is equally wroth with the Boers because they still continue their warlike preparations—as if these had not been forced upon them by the early and long-continued preparations on the part of the Imperial Government, so imperially bent on having its own way in spite of the independence "guaranteed" to the Transvaal by the London Convention. If this is still the spirit animating the Colonial Office—and we fear it is—nothing the Boer Government can say or do can avert war. Yet in some quarters there seems a disposition to be more sanguine of peace, though the ground for this new hope seem to us, to say the least, somewhat vague. We must wait, however, for the text of the Boer reply, which we note was submitted to the Afrikaner leaders, and modified to some extent in its terms by them. It is worth making note, in passing, of the *naïve* observation of the *Times* Capetown correspondent that, "though the relations between Mr. Schreiner and the Imperial authorities are strained, the question of his dismissal from office has never been considered." Since when, may we ask, have the "Imperial authorities" acquired the power of dismissal over Cape Ministers?

August 23.—We have not yet been favoured by the Colonial Office with the terms of the Transvaal Government's reply to the Chamberlain despatch, asking for a joint inquiry on the affect of



the new franchise law. Why is the document withheld? The delay is strange; it is hardly in consonance with Mr. Chamberlain's new diplomacy. Is it a very hard nut to crack? Such further telegrams as have been received, however, would seem to indicate that the terms are very much what we have stated above—a five years' franchise and a fourth of the Raad representation to the Outlanders, though some accounts give it as a fifth, not a fourth. But if the fourth is the proportion proposed, we do not see on what ground the new Boer offer can be refused—unless, of course, the Colonial Secretary's object is, not to settle the franchise question, but to provoke war with a view to annexation. It is not easy to understand the object of publishing the Blue Book containing further correspondence concerning the Transvaal question. The volume contains nothing new. It is altogether taken up with a discussion as to whether the relation between England and the Transvaal is properly described as "suzerainty"—a question which, as Sir Alfred Milner rightly says, is "of etymological rather than of political interest." Moreover, the question was frankly disposed of by Lord Derby, who had the chief hand in drawing up the Convention of 1884. The suzerainty is deliberately omitted from that document, though it occurred in the original convention of 1881. That this was so is surely clear from this extract from Lord Derby's despatch on the subject:—"By the omission of those articles of the Convention of Pretoria which assigned to her Majesty and to the British Resident certain specific powers and functions connected with the internal government and the foreign relations of the Transvaal State your Government will be left free to govern the country without interference, and to conduct its diplomatic intercourse and shape its foreign policy, subject only to the requirement embodied in the fourth article of the new draft, that any treaty with a foreign State shall not have effect without the approval of the Queen." Nothing could well be more explicit than that. But why has the question—of little importance at best—been re-opened now? If Mr. Chamberlain's aim be to restore the suzerainty, and to further break in upon the independence of the Transvaal, then he makes war inevitable. No fresh franchise proposals can be of any avail. The Boers must first surrender their independence, and this they will not do until beaten in warlike conflict.

August 24.—It is pleasant to note to-day that the *Daily Chronicle's* Capetown correspondent regards "the acuteness of the situation at an end." We should be glad if it were true, but can hardly hope so just yet. The *Times* Johannesburg correspondent declares that there is much excitement and activity among the burghers. Mausers and ammunition have been freely distributed in several districts. Then there are said to be disquieting reports from Natal, a rumour being current that the Sunday train from Johannesburg had been fired on in Transvaal territory. A most unlikely thing, and perhaps it may be explained by the succeeding statement, that "the feeling near the border is bitter." Hardly less bitter seems to be the feeling of the Natal Premier, who declared in the Legislative Assembly that the Government "would take steps to detect and punish any British subjects co-operating with the enemies of the Queen." Surely Natal is becoming excited too soon. If a state of war actually existed they could hardly be more agitated. But there is more than this. Police have actually been sent to Colenso owing to rumours of a project to destroy the bridge over the Inbega river on the railway leading to Ladysmith. What next? The ammunition seized at Lorenzo Marques, we are now told, has been removed to a Portuguese troopship, while a rumour goes that the Boers contemplate sending a commando for the ammunition. Really a great deal of heat is being engendered, and if care is not taken we shall drift into war before the country has fully realised the situation. Several hundred recruits are said to have arrived at Mafeking, while it is rumoured that 300 Boers are in laager on the border fifty miles to the south of that place. According to Reuter's Agency the full text of the reply of the Transvaal Government to Mr. Chamberlain's proposal for a joint inquiry was received in London on Wednesday. Many rumours float about, though nothing can be said as to their truth. It is said, for example, that in addition to other concessions, the right to use English in the Boer Parliament may be granted; but the Jingo of the Rand speak of all the concessions yet rumoured as only "a basis for further communications between the two Governments!" Probably nothing would satisfy these Jingo but immediate annexation. A further rumour is that, in addition to the other concessions, the Transvaal is prepared to concede a share in the election of the President. These are mere rumours, however. Mr. Arthur Chamberlain, chairman of Kynochs, Limited, has solemnly assured a newspaper correspondent that there is no truth in the report that that firm had "received an order for 14,000,000 Mauser cartridges for urgent delivery in South Africa." Very good; but would Mr. Arthur Chamberlain have accepted the order had it been sent?

August 25.—According to the *Daily Chronicle*, speaking from what it considers "authoritative sources," the Boer reply as to the joint inquiry has not been delivered in London, and apparently will not be so delivered. The negotiations have, it seems, been transferred to Pretoria, where the Executive is dealing directly with Mr. Conyngham Greene. The Boers, it is added, have not yet assented to the joint commission, but have agreed to discuss all outstanding differences between the two countries. For the rest, the news to-day is unimportant. The *Arundel Castle*, sailing from Southampton for the Cape, takes out thirty officers and 841 men. There is also a statement that Army Reserve men in Natal have been warned, and that German residents in the Transvaal have offered their services to the Boers in case of hostilities. Among other nonsense talked is the demand of certain Rhodesite journals at the Cape for the "complete disarmament of the Boers." Perhaps

they will next ask that President Kruger should reside at Capetown under the thumb of the High Commissioner. The Liberal leaders have not yet spoken; and we are glad to see that Mr. Frederic Harrison denounces the Liberal party as having shown "miserable apathy and cowardice throughout this affair." Alas! it is too true. Mr. Harrison has also been vigorously criticising the pretensions of the "paramount power in South Africa." "If this," he says, "means that Great Britain has the largest territory, the greatest population and wealth, the widest interest of any Power in South Africa, it is true enough. But the same may be said of many other Powers in various parts of the earth. Germany naturally claims all this in the lands of the Rhine and the Elbe. But this gives her no title to dictate to the internal constitution of Denmark or Holland. Russia claims to be the paramount Power in Eastern Europe, but we do not admit her claim to settle matters in the Balkan States. To be the biggest and the strongest gives no title to a State to dictate, interfere, and coerce the internal affairs of their small neighbours. If it did, what would become of Denmark, Holland, Belgium, Switzerland, Servia, Roumania, Montenegro, and Greece? All the best traditions of British foreign policy have been centred in efforts to prevent the assertion by so-called paramount Powers of domination over their weak neighbours." This is good common-sense, which we might invite the Jingo among us to meditate upon, if they were given to meditation or could appreciate common-sense.

## TRADE AND PRODUCE.

Though the average price of wheat has this week gone down another penny to 24s. 7d.—a figure very seldom reached in recent years—the tone generally in the English markets has been rather firmer. We do not know, however, that business is increasing. We fancy not. But sellers seem to consider there is some little chance of squeezing an increase in price, and in some cases quotations have gone up, but we fear it is not altogether owing to the urgency of buyers. The quantity of new wheat sent into the English markets is as yet small, but the general yield is reported fair. It has been chiefly for hard old samples that enhanced prices have been paid. Options continue quiet. New York also reports a firmer tone in the spot market, but futures show only average movement. There has been the usual output of reports as to damage to crops, but their influence is trifling and temporary, and the western farmers are marketing their grain as eagerly as ever, though exports have shown some signs of slackening. Continental markets are fairly steady, with rather a firming tone. The reports of harvest results are in general favourable. In France the yield is expected to exceed an average crop, with weight from 62 lb. to 64 lb. per bushel. In Spain and Italy, however, the anticipations are somewhat gloomy, the estimates for the latter being only 13,500,000 quarters against about 16,000,000 quarters last year. German wheat samples are declared satisfactory, and good progress has been made with the harvest. This has been finished in Hungary, the result being a good average of about 17,000,000 quarters. Even in Roumania prospects have improved, though not much, as the yield is not expected to be above half the usual average. That, however, is a great deal more than was at one time anticipated. The harvest in Poland has been delayed in consequence of the scarcity of labourers, but the outcome is expected to be fair. The New York "bulls" have been lively, and there have been quite the usual ups and downs in speculative business, but generally the market has been going on with a jog-trot steadiness that indicates that nothing unusual is anticipated. The reports of the Canadian wheat harvest are very favourable on the whole; indeed, one grower has declared that 1899 is far ahead of previous years.

Extreme quiet has been the main characteristic of copper. You could hardly imagine that an American millionaire ring is steadily watching events with a hungry eye; but the agents thereof have this week been showing a very retiring disposition. But they seem to have been equally careful not to permit any long-continued depression in price. There has been no great activity anywhere; things wear an almost holiday appearance, and rates are little different from last week. They have remained fairly steady; but it seemed almost the steadiness of vacuity. On Tuesday an opening advance of 3s. 6d. for three months' was reported, but it quickly vanished, and on Wednesday the market was utterly lifeless. Better business was done on Thursday, and the tone was more firm. Closing quotations for standard were £75 18s. 9d. to £76 3s. 9d. cash, and £76 5s. to £76 10s. three months.

Tin also has been a comparatively quiet market, though the tendency here has been altogether upward, prices ranging during the week from £139 15s. to £143 cash and £141 15s. to £144 15s. three months. There has been little speculation. The business done on Thursday was unimportant, and there was a loss of £1 on the day. Closing quotations for cash were £141 to £141 10s.; for three months, £142 2s. 6d. to £142 12s. 6d.

Iron is still suffering somewhat from the machinations of the speculator in warrants, but the flow of business is uninterrupted and the tendency of pig-iron is always upward, the demand being as persistent as ever. The "bears" in Glasgow continue their active tactics, though they have not been able greatly to affect prices, and on Monday they were surprised by a sharp rise all round, in which Scotch made 7½d., Cleveland 5d., and hematite 11d., closing prices being 67s. 9d., 64s. 9d., and 71s. 6d. In spite of the hints and suggestions as to the scarcity of fresh shipbuilding orders, it now seems that a good many have been going, though nothing was said about them until it was necessary to procure the material for their execution. The consequence is a stiffening of price in all the iron and steel requisites for shipbuilding. It is also noticeable that one large manufacturer has just shipped several



thousand tons of steel to America, and has inquiries for further supplies. We note likewise that Sheffield complains of the difficulty of getting iron from Sweden, orders placed months ago still remaining unexecuted. As a consequence prices have been steadily advancing, and they are now £1 to £1 10s. higher than they were six months ago. From no quarter, certainly, is there the most remote hint of check or stop to the prevailing prosperity. On Thursday the pig-iron market was quiet yet firm in tone, and there was a general rise in rates. Cash quotations—Scotch, 68s. 10d.; Cleveland, 65s. 11½d.; hematite, 72s. 7½d.

Some little excitement has been caused in cotton circles by various reports—of speculative interest, no doubt—as to the damage being done to the cotton crop by drought. In reference to these, Messrs. Neill Brothers, on Monday, received the following cable from Mr. Henry Neill:—"Some Texas counties too dry, but a good crop is assured in that State in any case, and even with late rains a bumper crop is probable. In the other States crop prospects are superior even to those of last year." Telegraphing again on the 23rd, Mr. Neill says:—"The recent rains were sufficient everywhere, except in North Texas and part of Arkansas. The condition throughout the Mississippi Valley is splendid, and in the Atlantic States it is generally excellent." The hints and misgivings of the "bulls" can hardly, therefore, have been altogether justified. In the spot market there has been absolute apathy this week, spinners severely restricting their purchases to actual wants. Futures, on the contrary, have been extremely active, though the speculative advances have seldom been long upheld. Later in the week operators seem to have come to the conclusion that the reports of crop damage were largely imaginary. Spinners, at any rate, do not believe in them. Business quiet at Manchester, but rates firmly maintained. Buyers are not eager to deal.

Wool remains very firm, and, though no large transactions are reported, little or no business has been done in the finer sorts without an advance. There is an improving demand, but sellers are slow to respond. The cloth manufacturers continue busy. There are large makings of autumn and winter goods, and the sale is satisfactory. It is anticipated, also, that there may soon be a better demand for America. Continental inquiries have been frequent about the spring trade, and altogether the outlook on every hand is good. At the wool sales in Budapest during the last fortnight the demand has been active and prices firm, to say the least. The market at Marseilles has been rather quiet owing to the holidays.

Sugar is still a dull market. Prices of old beet have slowly given way—August-September delivery being now quoted 10s. 1d. f.o.b. Hamburg, and granulated 12s. 1½d. There has been, says Mr. Czarnikow, very little doing in the speculative market; in actual sugar, however, a fair amount of business has been done, both for United Kingdom and America, where the holdings of the trade are much reduced. For granulated there has been a slightly improved demand at receding values from 12s. 3½d. to 12s. 1½d. New crop beet has remained steady, with rather more doing. The reports about the beet crops are good from Germany, but complaints about drought in France have become more frequent. From Italy we hear that probably 20,000 to 23,000 tons of beet sugar may be produced during 1899 and 1900. This is a new departure in that country; whether the cultivation can be profitably extended remains to be seen. In the meantime, the consumption there is only about 75,000 tons per annum, the result of the high taxation. In Cuba the weather has been too dry, but, notwithstanding this, the crop is expected to be somewhat in excess of last year's. The weather in Trinidad has likewise been less favourable, more rain being required. The accounts from the Philippine Islands are still unsatisfactory, especially from Ilo Ilo, where thirty to fifty estates are reported as having been burnt by marauding bands. A certain amount of interest is attached to the increasing inquiries for raw sugar for the Far East, where consumption of higher grade sugar is only commencing. The American market continues steady, the only feature being a decline of ½ cent in granulated, for what reason it is difficult to tell, as the statistical position is steadily improving, imports this week being only 19,000 tons, while meltings are 41,000 tons, thus reducing stocks to 185,000 tons, and with another two months of large consumption in front, it is not unlikely that, notwithstanding the arrivals of Java steamers, the statistical position may be further strengthened.

According to Messrs. Thompson's tea circular, this week's sales of Indian teas have confirmed the decline on common to medium kinds, while enhanced prices were paid for the finest, thus nearly restoring the normal range between quotations for "common" and "fine," and leaving a good margin for adjustment of value of intermediate grades; these at present are unsettled, especially broken Pekoes, but as business widens out there should be improved demand for grades with make and liquor, and a freer market for all kinds. Compared with quotations ruling a year ago, good medium grades are now 1d. to 1½d. lower, while common teas remain ½d. to ¾d. higher than they were then. Exporters bid with reserve for low-priced kinds, but are taking some of the better qualities. As to Ceylon teas, the general average of quality coming forward slowly improves, and prices are now at a point that should stimulate consumption; but the absence of any tea conspicuously marked by fine flavour becomes noticeable now that the choice Indian teas are coming in and selling from 2s. to 2s. 6d. per lb., with some at even higher rates. The average value is now about 7½d. per lb.—¾d. per lb. less than it was a year ago. The China market has been very quiet, the only demand being for low-priced teas, both red and black leaf kinds, and the little offered was disposed of at about 5½d. per lb. Better descriptions have been almost entirely neglected.

There is no slackening, or sign of slackening, in the activity of American business. At Chicago, for instance, structural works are delayed for want of business, but time has been found to ship all kinds of foodstuffs to the various ports, to be in readiness for the

expected outbreak in South Africa. Strikes and boycotts in many cases hinder business, and thousands of men have been thrown out of work as a result of the interminable "combines," but the volume of business continues to increase, while *Dun's Review* shows us that the insolvency record for the past month is the lowest ever known. The total liabilities were only £974,439, as against £2,202,000 in July, 1898, £1,423,000 in 1897, £3,100,000 in 1896, and £2,866,300 in 1895.

The Australian Agent-General in London has sent us an interesting report, which has been received from Rear-Admiral Pearson, who had tried 100 tons of Collic coal (West Australian) on board H.M.S. *Royal Arthur*, comparing it with the coals of Westport (N.Z.), Metropolitan (N.S.W.), and Lithgow (N.S.W.). The report is, on the whole, favourable. Admiral Pearson says:—"The Collic coal is a rapid-burning, wood-like coal, requiring a good air supply for its combustion. If the air supply is checked it deadens very rapidly, and takes some time to re-kindle. For this reason it is unsuitable when the speed has to be frequently altered, but for steady speed steam can be more easily maintained. Its special advantages are a practically entire absence of smoke and a very small percentage of ash, the former being a great contrast to all the Australian and New Zealand coals that have been used, which give off very large quantities of dense smoke." Other reports from scientific experts go far to confirm the admiral's opinion, and the collic coal, if it does not get into general use in the navy, must be very useful for West Australians, who at present depend for the most part on wood fuel. The Australian coal mines are becoming valuable possessions.

If Spain be so near bankruptcy that it cannot pay the current interest on its debt, Spanish traders are at least looking anxiously about for the ways and means of making good the trade sacrificed by the loss of colonies. This will be a difficult business, for Spanish traders have not been accustomed to energy in competition. The colonies were kept as nearly as possible exclusively for the benefit of Spanish commerce, and the natural consequence was that, while the colonies were sacrificed, the home traders became rather indolent and unenterprising. The war will not have been wholly disastrous for Spain, therefore, if it has aroused the population to some sense of the importance and absolute necessity of doing something for themselves in the way of energetic development of trade. A general Assembly of Chambers of Commerce was held in November last at Saragossa, and formulated certain resolutions which were laid before Government. A Commercial Information Department has been established in Madrid, and commercial attachés appointed in Mexico, Brazil, Uruguay, the Argentine Republic, and Chili for the special care and cultivation of Spanish trade in these parts. The mineral industry of the country is now attracting considerable attention, and Spaniards seem slowly to be realising that they have not been making so much of their large mineral resources as they might have done. These Spaniards have so much to unlearn as well as to learn! However, it would appear that the trade of last year did not suffer quite so much as might have been expected by war and excitement. The imports fell from £26,416,034 in 1897, to £21,028,072 in 1898; but the exports increased from £32,356,000 in 1897, to £33,544,000 last year. The British trade with Spain continues considerable, but the detailed statistics only relate to 1896-7—the odd fashion in Spain being to keep the annual trade statistics bottled up for a year before publishing them. Perhaps this will now be altered. Though English trade with Spain continues good—our demand for iron ore is likely steadily to increase—our commercial attaché at Madrid gives due warning that the competition of other countries is increasing, and suggests the propriety of sending more English commercial travellers to look after our trade connections in Spain. The advice seems cogent.

If the war did less harm to trade in Spain itself than was anticipated, it seems to have been disastrous for the Canary Islands. In addition to the injurious effects of the war, a scarcity of rain caused a failure in the grain crops. Then exchange jumped up from 40 per cent. premium to a nominal quotation of 120 per cent. premium. The trade of the islands was consequently paralysed, and British merchants suffered accordingly, though some compensation was afforded by the increased demand for food stuffs, which, thanks to the energy of English commission agents at Santa Cruz, was largely satisfied from British sources.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 1½, 2½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1½, 1½; Jules Rolez, 1½, 1½; Home & Col. Stores Ord., 2½, 3½; Do. "A" Ord., 5, 6; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Palace, 25s., 26s.; Tivoli, 9, 11; Noakes Ord. New, 1½, 2½; Brit. Non-Flammable Wood, 1½, 1½; Wireless Telegraphy, 5½, 5½; Suez Canal £25 p.c. Obn., 24½, 24½; Jones Dickinson, 1½, 1½; Jones Dickinson Pref., 1½, 1½; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate, 7½, 8½; Pekin Syndicate Founders, 10, 20; Maples, 2½, 3; Maples Pref., 1½, 1½; Maples "B" Deb., 111, 113; Harrod's Stores Founders, 2½, 3½; Sulphides Corporation, ½, ½; Sulphides Corporation Pref., 1½, 1½; Frederick Hotels Pref., ½ dis. ¼ pm.; Lewis & Allenby's Debs., 99, 101; Measures Bros. Ord., 1½, 1½; Measures Bros. Pref., 1½, 1½; Sunlight Incandescent, 10s., 12s.; Cuban Central Railways, 1, 1½ pm.; Yorkshire Dyers, 1½, 1½; Do. Pref., 1½, 1½; Sulphides Reduction, 1½, 2½.



## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE  $3\frac{1}{2}$  PER CENT. (Increased from 3 per cent. on July 13.)

*Norfolk House, Friday Evening.*

On the surface it would look as if the Bank of England had decided to let the brokers have it their own way for the time being. So far as can be definitely ascertained, it has not been borrowing to any appreciable extent this week, being influenced probably by the fact that in spite of gold arrivals and the return of currency from the country, market balances have been reduced by about three-quarters of a million sterling. Discount rates, however, have shown a tendency all the week to slip back, and in this they were helped by the smaller number of bills offered. At no time of the week have rates for three-months' bank-paper been better than  $3\frac{5}{8}$  per cent., and for 60-day bills the quotation was steady during the early part of the week at  $3\frac{1}{2}$  per cent. The Bank return on Thursday displayed such increased strength in the position that the discount houses promptly put down their rates to  $3\frac{1}{4}$  to  $\frac{3}{8}$  per cent. for 60-day acceptances, and  $3\frac{3}{8}$  to  $\frac{1}{2}$  per cent. for longer dated paper, and to-night's quotations are  $3\frac{3}{8}$  to  $\frac{1}{2}$  per cent. for both classes of bills. Some of the smaller houses indeed quote rates even lower than these, having apparently forgotten the lesson they received at the end of July, but the market as a whole is doing its best to prevent any further decline. The joint stock banks have not been at all anxious to do business, and only occasionally have they taken small parcels of bills at rates ranging between  $3\frac{5}{16}$  and  $3\frac{7}{16}$  per cent. Money has been in fair demand, but the market seemed able to supply all that was required, and rates have been kept steady at  $1\frac{3}{4}$  to 2 per cent. for call loans, 2 to  $2\frac{1}{2}$  for a week, and  $2\frac{3}{4}$  into September. The heavy dividend payments, absorbing some £3,000,000, which fell due this week, had no apparent influence on the market, while the announcement that the £1,588,000 Treasury bills maturing on the 30th inst. would be renewed did not cause even a ripple on the surface. The new issue tendered for to-day to replace them were all sold in twelve months' bills, tenders at £97 1s. 4d. receiving about 25 per cent., and above in full. The average rate realised was £2 16s. 8d. per cent.

Thursday's Bank return showed that the position had been materially strengthened during the week. Of the gold received from abroad, the Bank had retained £447,000 and £395,000 had come back from the provinces, while the notes returned from circulation amounted to £462,000 so that the reserve exhibited an increase of £1,304,000. Other securities were £1,205,000 lower, and other deposits had also decreased £726,000, while public deposits had risen

£842,000. Some sections of the market attributed this decrease in other securities to the Bank's having borrowed, but we are more inclined to the view that the falling off is due to bills having matured without others being discounted to replace them. The drop in other deposits is just about counterbalanced by the revenue collections disclosed by the rise in public deposits, while the contraction in home currency and the gold received from abroad allowed the market to retire in some form or other the £1,205,000 other securities which had run off during the week.

### SILVER.

A decided change has come over the silver market, and during the last seven days it has been weaker than for a long time past. No further sign has been discovered of another French order, while America has been only too eager to press sales of the metal. The price of bars has further fallen to 27½d. per ounce for both immediate and forward delivery, and the market is by no means firm at the decline. The chief reason for the weakness is probably the slackness of India in purchasing the metal, shipments for that quarter continuing upon a moderate scale. And now that neither Spain nor Portugal are important buyers, the demand is in all likelihood unequal to the supply. Fortunately Russia continues to take a good deal of the metal or else the dull tone would be still more pronounced. A feature of the week has been the marked depression in rupee paper, which has fallen nearly a point. The selling appeared to originate in India where the price has fallen to 99½, and although the movement is partly ascribed to the influence of one or two local issues in Bombay, no doubt a certain amount of uneasiness has been aroused by the unsatisfactory reports in regard to the monsoon. If we are to have a repetition of the famine troubles—even upon a more moderate scale than two years ago—it is likely that money will become dearer in India with a corresponding effect upon the price of rupee paper. Already the cash balances of the Presidential Banks have shown a falling off in resources, and this has been accompanied by a better demand for council drafts on this side.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 9,59,10,499, realising £6,388,178. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of a little over 51 lacs per week at 1s. 4d. per rupee will be required during the thirty-one weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 40 lacs.

The tenders for £1,588,000 Treasury bills were opened to-day at the Bank of England. The total amount applied for was £8,994,000. The whole amount was allotted in bills at twelve months. Tenders at £97 1s. 4d. receive about 25 per cent.; above, in full. The average rate realised was £2 16s. 8d. per cent.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 23, 1899.

#### ISSUE DEPARTMENT.

	£		£
Notes Issued .....	50,035,240	Government Debt .....	11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	33,235,240
		Silver Bullion .....	
	£50,035,240		£50,035,240

#### BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	13,074,858
Reserve .....	3,525,824	Other Securities .....	20,580,201
Public Deposits (including		Notes .....	21,772,895
Exchequer, Savings Banks,		Gold and Silver Coin .....	1,804,164
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	7,887,879		
Other Deposits .....	40,148,895		
Seven Day and other Bills ..	116,520		
	£66,232,118		£66,232,118

Dated August 24, 1899.

H. G. BOWEN, Chief Cashier.



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

## Banking Department.

Last Year. Aug. 24.		Aug. 16, 1899.	Aug. 23, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,505,555	Rest .....	3,515,239	3,525,824	10,585	—
8,196,741	Pub. Deposits .....	7,046,064	7,887,879	841,815	—
41,558,077	Other do. ....	40,874,370	40,148,895	—	725,475
108,949	7 Day Bills .....	143,501	116,520	—	26,981
	Assets.			Decrease.	Increase
13,509,654	Gov. Securities ..	13,074,858	13,074,858	—	—
29,878,166	Other do. ....	30,784,743	29,580,201	1,204,542	—
24,114,502	Total Reserve....	22,274,573	23,577,059	—	1,304,486
				2,056,942	2,056,942
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,750,840	Proportion .....	28,724,265	28,262,345	—	461,920
48½ p.c.	Bank Rate .....	48½ p.c.	48½ p.c.	—	—
2½ "		3½ "	3½ "	—	—

Foreign Bullion movement for week £447,000 in.

## LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
	£	£	£	£
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	648,602,000	115,333,000	—
March	938,643,000	799,590,000	139,173,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
Week ending				
June 7	170,444,000	139,048,000	31,396,000	—
" 14	135,488,000	164,537,000	—	29,049,000
" 21	204,540,000	124,723,000	79,817,000	—
" 28	166,897,000	150,861,000	7,036,000	—
July 5	253,412,000	194,743,000	58,669,000	—
" 12	171,732,000	135,415,000	36,317,000	—
" 19	204,716,000	172,592,000	32,124,000	—
" 26	150,697,000	128,732,000	21,965,000	—
Aug. 2	206,135,000	146,426,000	59,709,000	—
" 9	128,630,000	139,590,000	—	10,960,000
" 16	184,323,000	161,808,000	22,515,000	—
" 23	157,481,000	121,718,000	35,763,000	—
Total from 1st January.	6,024,908,000	5,211,290,000	813,618,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	2½
Berlin .....	5	August 7, 1899	4½
Hamburg .....	5	August 7, 1899	4½
Frankfort .....	5	August 7, 1899	4½
Amsterdam .....	4½	July 19, 1899	4
Brussels .....	3½	July 11, 1899	3½
Vienna .....	4½	May 19, 1899	4½
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5½	January 23, 1898	5½
Madrid .....	4	August 3, 1899	4
Lisbon .....	5½	January 11, 1899	5
Stockholm .....	5	March 17, 1899	6
Copenhagen .....	5½	May 9, 1899	5½
Calcutta .....	4	July 6, 1899	—
Bombay .....	4	July 20, 1899	—
New York call money .....	2½ to 3	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'25	25'25	Italy .....	sight	27'25	27'16
Brussels .....	chqs.	25'31	25'31	Do. gold prem. ..	107'77	107'65	107'65
Amsterdam .....	short	12'11	12'10	Consta tinople. 3 mths	109'15	109'12	109'12
Berlin .....	chqs.	20'48	20'47	B. Ayresgd. pm. ....	127'00	125'80	125'80
Do. ....	3 mths	20'25	20'26	Rio de Janeiro. 90 dys	8½ d.	—	—
Hamburg .....	chqs.	20'46	20'46	Valparaiso. .... 90 dys	15½ d.	15½ d.	15½ d.
Frankfort .....	short	20'45	20'45	Calcutta. .... T. T.	1/4	1/4	1/4
Vienna .....	short	12'06	12'06	Bombay. .... T. T.	1/3½	1/3½	1/3½
St. Petersburg. 3 mths	93'80	93'80	93'80	Hong Kong. .... T. T.	1/11	1/11	1/11
New York. 60 dys	4'82	4'83	4'83	Shanghai. .... T. T.	2/8	2/8	2/8
Lisbon .....	sight	37	36½	Singapore. .... T. T.	1/11	1/11	1/11
Madrid .....	sight	30'94	31'00				

## BANK OF FRANCE (25 francs to the £).

	Aug. 24, 1899.	Aug. 17, 1899.	Aug. 10, 1899.	Aug. 25, 1898.
	£	£	£	£
Gold in hand .....	77,228,560	77,011,600	76,904,760	75,596,600
Silver in hand .....	48,027,580	47,902,280	48,063,880	49,882,560
Bills discounted .....	23,904,920	25,394,280	25,592,000	24,557,700
Advances .....	18,041,000	18,066,320	18,48,320	15,547,160
Note circulation .....	141,201,280	140,080,640	148,179,000	139,200,560
Public deposits .....	9,801,400	9,599,440	9,546,280	12,722,600
Private deposits .....	10,157,240	18,350,000	18,244,160	10,511,380

Proportion between bullion and circulation 8½ per cent. against 84½ per cent. a week ago.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 15, 1899.	Aug. 7, 1899.	July 31, 1899.	Aug. 15, 1898.
	£	£	£	£
Cash in hand .....	42,162,650	41,539,750	41,769,050	43,371,850
Bills discounted .....	38,119,500	39,115,200	40,180,350	31,200,000
Advances on stocks .....	3,149,900	3,494,250	3,691,050	4,536,100
Note circulation .....	51,858,050	54,146,000	53,800,000	52,171,150
Public deposits .....	27,309,850	25,707,200	26,074,750	23,009,200

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 17, 1899.	Aug. 10, 1899.	Aug. 3, 1899.	Aug. 18, 1898.
	£	£	£	£
Coin and bullion .....	4,491,840	4,413,920	4,597,560	4,401,000
Other securities .....	16,001,380	16,089,720	17,097,000	16,254,300
Note circulation .....	20,727,360	21,053,320	20,825,720	18,000,000
Deposits .....	2,032,360	—	3,166,040	3,106,840

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 19, 1899.	Aug. 12, 1899.	Aug. 5, 1899.	Aug. 20, 1898.
	£	£	£	£
Specie .....	34,724,000	34,192,000	31,114,000	32,914,000
Legal tenders .....	10,854,000	10,852,000	11,002,000	11,104,000
Loans and discounts .....	149,546,000	149,176,000	150,616,000	131,000,000
Circulation .....	2,765,400	2,780,600	2,751,200	2,840,000
Net deposits .....	170,242,000	169,984,000	169,390,000	153,000,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,018,000, against an excess last week of £2,878,000.

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Aug. 15, 1899.	Aug. 7, 1899.	July 31, 1899.	Aug. 15, 1898.
	£	£	£	£
Gold reserve .....	30,480,500	30,478,166	30,440,333	29,106,131
Silver reserve .....	10,599,500	10,608,750	10,610,333	10,600,000
Foreign bills .....	1,414,417	1,555,500	1,600,000	1,400,000
Advances .....	1,595,412	1,886,500	1,847,583	2,100,400
Note circulation .....	55,748,000	56,100,166	56,411,750	54,000,000
Bills discounted .....	14,323,100	14,723,333	14,600,250	11,500,183

## BANK OF SPAIN (25 pesetas to the £).

	Aug. 19, 1899.	Aug. 12, 1899.	Aug. 5, 1899.	Aug. 20, 1898.
	£	£	£	£
Gold .....	12,960,440	12,960,440	12,960,440	10,481,120
Silver .....	13,613,500	13,613,500	13,569,120	5,420,000
Bills discounted .....	40,818,920	40,818,500	40,812,500	39,600,000
Advances and loans .....	3,927,780	3,836,680	3,801,720	1,547,000
Notes in circulation .....	60,280,240	60,394,800	60,395,880	55,322,600
Treasury advances, coupon account .....	16,400	11,800	28,160	1,000,760
Treasury balances .....	448,440	372,600	366,720	1,440,040

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 15.	Aug. 17.	Aug. 22.	Aug. 24.
Amsterdam and Rotterdam	short	12'3	12'3	12'2½	12'2½
Do. ....	3 months	12'3	12'3	12'3	12'3
Antwerp and Brussels	3 months	25'60	25'60	25'60	25'60
Hamburg .....	3 months	20'70	20'70	20'70	20'70
Berlin and German B. Places	3 months	20'77	20'76	20'74	20'71
Paris .....	cheques	25'23	25'27	25'27	25'27
Do. ....	3 months	25'48	25'48	25'48	25'48
Marseilles .....	3 months	25'48	25'48	25'48	25'48
Switzerland .....	3 months	25'70	25'67	25'67	25'67
Austria .....	3 months	12'25	12'23	12'23	12'23
St. Petersburg .....	3 months	24	24	24	24
Moscow .....	3 months	24	24	24	24
Italian Bank Places .....	3 months	27'52	27'52	27'55	27'55
New York .....	60 days	48	48	48	48
Madrid and Spanish B. P. ....	3 months	38	38	38	38
Lisbon .....	3 months	36	36	35	35
Oporto .....	3 months	36	36	35	35
Copenh'gen .....	3 months	18'50	18'49	18'49	18'46
Christiania .....	3 months	18'51	18'50	18'50	18'50
Stockholm .....	3 months	18'52	18'51	18'51	18'51

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½
Three months	3½
Four months	3½
Six months	3½
Three months fine inland bills	3½
Four months	3½
Six months	3½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3½
" short loan rates	4
Bankers' rate on deposits	8
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2½
" for call loan	2½



## Stock Market Notes and Comments.

It would be a most welcome relief to have anything in the nature of fresh developments in the Stock Markets to write about. But the position gives us no opportunities of this sort, and we can do little more than hammer away at some of the more insistent temptations to lose their money which cautious investors have to resist. Our notes will not appeal to the gambler; he is much too clever a fellow to profit by our didactic discourses, at any rate while his particular fancies are on the "boom," and he can see no end to the gains which he will be able to rake in. It is an alluring vista in one or two directions, and if anyone considers that his *métier* is to follow it to the turning point, we can only counsel prudence and let him take his way. There can be little doubt as to what the end will be, but between now and then the nimble may secure many fat pickings, and some may even be lucky enough not to have the whole lot swallowed up when the inevitable reaction comes.

The investment markets this week have not been quite so deadly dull as was the case a week or two ago. The public have really been giving some attention to the better class of securities, the large amounts recently released in the shape of railway and other dividends requiring re-investment. Part of this money has very likely found its way into gambling counters of a more or less risky character, but the bulk of what is not earmarked for income and left on deposit with the banks is put into stocks which are regarded as sound investments. Many of them probably do not deserve this character, but that cannot be helped in the present fashion of regarding all our geese as swans. We are not surprised, therefore, to find that, in spite of politics, a fair amount of business has been marked in Home Railway securities, corporation stocks, and Colonial issues.

It is significant and, we hope, of good omen that American bonds have not participated in this investment demand to any important extent. In saying this we are not seeking to decry the merits of these bonds as investments. Many of them are excellent securities, and they mostly yield a much better return than the corresponding issues of Home railways. Of course, the States are liable to dangers, social and economic, to which our more settled institutions are not subject, but such considerations may for all practical purposes be disregarded in the case of the best gold bonds. Still, we are glad that investors are not attracted by these securities. For one thing, prices as a rule are already high enough, but apart from that, the scant attention they are receiving may be taken as an indication that the public are not particularly captivated by Yankee prospects. And we shall have a deal to be thankful for if that aloofness is maintained for some months longer. We have before referred to the frantic efforts of Wall Street and its multitudinous touts to get European investors interested in American Railroad shares, and the big advance which has taken place since about the middle of July is merely one of the moves in the bosses' clever game.

Prices, however, are now very near the top level reached this year, and in several cases they are higher than at any previous period in the history of American railroads. To a certain extent, doubtless, this is justified by the industrial prosperity which the States are enjoying, and, if we could depend on trade and traffics being allowed to follow a normal course of development, it is possible that the present level of values would ultimately be justified. But it has been evident for a long time that the wild gamble in the grossly overcapitalised industrial issues of the past few months must sooner or later lead to disaster, and it is the knowledge of this which has made Wall Street so anxious to unload its Railroad shares here. If it has such a surpassing faith in the immediate prospects of the railways as it professes, let it keep its billions of scrip for, say, another six months; we might be more inclined to look at them after they had stood that test. Till then we can only repeat that present values seem

to us to discount the future to a quite ridiculous extent, and the wise will stand well clear of the top-heavy structure, so as to have a better view of the collapse when it occurs.

Westralians have boiled over since we wrote last, but this does not necessarily indicate that the boom is nearly over. On the contrary, the shake-out is merely preparatory to another "bull" campaign. They were a very ragged lot of operators in this market, and they all wanted to make their fortunes at one bound. But a weak "bull" account is always a source of possible trouble at the most inconvenient times, and the magnates who control these matters decided that it would be very desirable to get rid of it before the next settlement, when contangoes are sure to be stiff. There has been a temporary set-back therefor, but the talk is as "bullish" as ever, and we do not doubt that the various cliques are quite competent to send the favourites soaring like the latest patented navigable balloon. It is grand sport for those who merely watch, but the parachutists who hope to land safely are not greatly to be envied.

## The Week's Stock Markets.

Stock markets were very unsettled on Monday, prices falling all round as a result of the disturbances in Paris last Sunday. The ill effects wore off rapidly, and with the prospect of easier money, and what was called more re-assuring news from the Transvaal, there was a wonderfully quick recovery, although there was little or nothing doing, except in United States railroad shares, and Westralian mining ventures. Consols fell  $\frac{1}{2}$  on the news from Paris, but the more cheerful tone in the foreign market on Tuesday caused a cessation of the "bear" selling, and the price got back to the old level. Rupee Paper declined to 66 $\frac{1}{2}$ , on the gloomy tales of famine in India, a little investment buying afterwards bringing about a recovery. Indian Railway stocks were in demand, notably Great Indian Peninsula which rose to 176, on the formal notification by the Secretary of State of his intention to purchase the undertaking. Markets became a little unsettled again at the last, the tone being less confident, and Consols drooped purely because the later news from the Transvaal was considered unsatisfactory.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111 $\frac{1}{2}$ 105 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	105 $\frac{1}{2}$	— $\frac{1}{2}$
111 $\frac{1}{2}$ 105 $\frac{1}{2}$	106 $\frac{1}{2}$	Do. Account (Sep. 1)	105 $\frac{1}{2}$	— $\frac{1}{2}$
104 $\frac{1}{2}$ 101	102 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	102	—
361 $\frac{1}{2}$ 347 $\frac{1}{2}$	—	Bank of England Stock...	360	—
117 $\frac{1}{2}$ 112 $\frac{1}{2}$	113	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	113 $\frac{1}{2}$	—
109 $\frac{1}{2}$ 106	108 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	108 $\frac{1}{2}$	—
94 $\frac{1}{2}$ 90 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	92 $\frac{1}{2}$	—
67 $\frac{1}{2}$ 62 $\frac{1}{2}$	60 $\frac{1}{2}$	Do. Rupee Paper.....	66	— $\frac{1}{2}$

In the Home Railway market there was hardly any business during the earlier part of the week, and quotations fell away, the securities of the Southern stocks being

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185 $\frac{1}{2}$ 176	179	Brighton Def. ....	179 $\frac{1}{2}$	—
57 $\frac{1}{2}$ 50 $\frac{1}{2}$	51 $\frac{1}{2}$	Caledonian Def. ....	51 $\frac{1}{2}$	+ $\frac{1}{2}$
28 $\frac{1}{2}$ 21 $\frac{1}{2}$	27	Chatham Ordinary ....	27	+ $\frac{1}{2}$
66 49	51 $\frac{1}{2}$	Great Central Pref. ....	53	+2
24 $\frac{1}{2}$ 18 $\frac{1}{2}$	19	Do. Def. ....	19 $\frac{1}{2}$	+ $\frac{1}{2}$
137 $\frac{1}{2}$ 120 $\frac{1}{2}$	136 $\frac{1}{2}$	Great Eastern ....	136 $\frac{1}{2}$	— $\frac{1}{2}$
71 $\frac{1}{2}$ 59 $\frac{1}{2}$	64	Great Northern Def. ....	63 $\frac{1}{2}$	+ $\frac{1}{2}$
175 $\frac{1}{2}$ 164 $\frac{1}{2}$	166 $\frac{1}{2}$	Great Western ....	165 $\frac{1}{2}$	+ $\frac{1}{2}$
62 $\frac{1}{2}$ 53 $\frac{1}{2}$	53 $\frac{1}{2}$	Hull and Barnsley.....	54 $\frac{1}{2}$	+ I
152 $\frac{1}{2}$ 146	149 $\frac{1}{2}$	Lanc. and Yorkshire ....	147	+ I
127 $\frac{1}{2}$ 114 $\frac{1}{2}$	117	Metropolitan ....	115	—
42 $\frac{1}{2}$ 29 $\frac{1}{2}$	29 $\frac{1}{2}$	Metropolitan District....	31 $\frac{1}{2}$	+ I $\frac{1}{2}$
84 $\frac{1}{2}$ 81 $\frac{1}{2}$	82 $\frac{1}{2}$	Midland Pref. ....	82 $\frac{1}{2}$	— $\frac{1}{2}$
93 $\frac{1}{2}$ 87 $\frac{1}{2}$	92	Do. Def. ....	91 $\frac{1}{2}$	—
92 88 $\frac{1}{2}$	90 $\frac{1}{2}$	North British Pref. ....	90 $\frac{1}{2}$	—
46 $\frac{1}{2}$ 41 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Def. ....	42	+
185 178	184 $\frac{1}{2}$	North-Eastern.....	181 $\frac{1}{2}$	—
205 $\frac{1}{2}$ 200	204 $\frac{1}{2}$	North-Western ....	202 $\frac{1}{2}$	—
114 $\frac{1}{2}$ 106 $\frac{1}{2}$	107	South-Eastern Def. ....	108 $\frac{1}{2}$	+ I
94 81	83 $\frac{1}{2}$	South-Western Def. ....	83	—



marked down  $\frac{1}{2}$  or so for fear the upset in Paris might lead to some loss of cross-Channel traffic. The good traffic returns then came out and attracted a little speculative buying, and later a good deal of dividend money came into the market for re-investments. South-Eastern deferred shot up 2 points, and Chatham second preferred put on nearly as much. Another "deal" in Districts is now being engineered, the price being taken up from 30 to 32 $\frac{1}{4}$ , and Great Central issues were in demand, the deferred rising to 20. The London extension traffic is now beginning to show signs of expansion. Caledonian deferred was put up a point on dividend talk, and Great Northern issues have recovered most of last week's loss. Furness was hoisted a point as a result of the meeting, and Waterloo and City is down 1; beyond this nothing has happened.

Business in the market for United States railroad shares has been on a large scale, and, but for one or two trifling set-backs, the upward move has gone steadily on. Many operators are deserting the Kaffir market for this one, and with Wall Street in a happy mood over the satisfactory Associated Banks' statement, and very favourable crop news, this market has presented a strong contrast to other sections of the House. On Tuesday there was a "bear" raid on Wall Street, the Brooklyn Rapid Transit report being made the excuse for an attack on that company's stock, and "industrials" were inclined to break away, which caused a momentary weakness in railroad stocks. However, support came from this side, the German contingent buying heavily, and the better class of gold bonds have been in good demand also. Granger stocks have been particularly strong, and "Coalers" were also well supported in consequence of the satisfactory condition of the coal trade. Atchison preferred has established a new record by rising to 69 $\frac{5}{8}$ , and Milwaukee and Louisville have both touched hitherto unheard-of figures this week. Southern Pacific has risen to over 40, the latest tale being that this company and the Norfolk and Louisville roads were going to join forces, all three companies' stocks being largely bought. Norfolk common went to 28 $\frac{1}{2}$  on dividend forecasts, the price being then about .7 points higher than when the last making-up price was fixed. A German syndicate has been steadily absorbing Central Pacific, hence the sharp rise; but Southern issues were inclined to lag, the year's statement being rather disappointing.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
25 $\frac{1}{2}$ 17 $\frac{1}{2}$	21 $\frac{1}{2}$	Atchison Shares.....	24	+1 $\frac{1}{2}$
60 $\frac{1}{2}$ 51 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. Pref.....	69 $\frac{1}{2}$	+1 $\frac{1}{2}$
61 $\frac{1}{2}$ 45 $\frac{1}{2}$	49 $\frac{1}{2}$	Baltimore & Ohio (New)	58 $\frac{1}{2}$	+9
82 69 $\frac{1}{2}$	74	Do. Prefd.....	77	—
62 $\frac{1}{2}$ 41	55 $\frac{1}{2}$	Central Pacific.....	61 $\frac{1}{2}$	+1 $\frac{1}{2}$
138 $\frac{1}{2}$ 124 $\frac{1}{2}$	135 $\frac{1}{2}$	Chic. Mil. & St. Paul.....	138	+1 $\frac{1}{2}$
25 $\frac{1}{2}$ 19	21 $\frac{1}{2}$	Denver Shares .....	25	+2 $\frac{1}{2}$
81 $\frac{1}{2}$ 70 $\frac{1}{2}$	77	Do. Prefd.....	80 $\frac{1}{2}$	+1 $\frac{1}{2}$
10 $\frac{1}{2}$ 12 $\frac{1}{2}$	14	Eric Shares .....	14 $\frac{1}{2}$	+1
43 $\frac{1}{2}$ 34 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Prefd.....	40 $\frac{1}{2}$	+1
120 $\frac{1}{2}$ 113 $\frac{1}{2}$	117 $\frac{1}{2}$	Illinois Central .....	110	+1
85 $\frac{1}{2}$ 64 $\frac{1}{2}$	77 $\frac{1}{2}$	Louisville & Nashville ...	84 $\frac{1}{2}$	+1 $\frac{1}{2}$
15 $\frac{1}{2}$ 11 $\frac{1}{2}$	13	Missouri & Texas .....	14 $\frac{1}{2}$	+1
147 $\frac{1}{2}$ 120	142 $\frac{1}{2}$	New York Central .....	142	- $\frac{1}{2}$
75 $\frac{1}{2}$ 63 $\frac{1}{2}$	74 $\frac{1}{2}$	Norfolk & West. Prefd....	74 $\frac{1}{2}$	—
83 $\frac{1}{2}$ 76	80 $\frac{1}{2}$	Northern Pacific Prefd....	80	+1
29 $\frac{1}{2}$ 19 $\frac{1}{2}$	27	Ontario Shares .....	28 $\frac{1}{2}$	+1
71 62 $\frac{1}{2}$	70	Pennsylvania .....	69 $\frac{1}{2}$	—
13 10	11 $\frac{1}{2}$	Reading Shares .....	11 $\frac{1}{2}$	+ $\frac{1}{2}$
56 $\frac{1}{2}$ 42	53 $\frac{1}{2}$	Southern Prefd.....	55 $\frac{1}{2}$	- $\frac{1}{2}$
51 $\frac{1}{2}$ 39 $\frac{1}{2}$	45 $\frac{1}{2}$	Union Pacific .....	48 $\frac{1}{2}$	+2 $\frac{1}{2}$
26 10 $\frac{1}{2}$	23 $\frac{1}{2}$	Wabash Prefd.....	24 $\frac{1}{2}$	+1
30 $\frac{1}{2}$ 32 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Income Debs....	39 $\frac{1}{2}$	+1
102 $\frac{1}{2}$ 87 $\frac{1}{2}$	100 $\frac{1}{2}$	Canadian Pacific.....	99 $\frac{1}{2}$	+ $\frac{1}{2}$
93 76 $\frac{1}{2}$	92 $\frac{1}{2}$	Grand Trunk Guar. ....	92 $\frac{1}{2}$	—
87 $\frac{1}{2}$ 65 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. 1st Pref. ....	86 $\frac{1}{2}$	—
60 $\frac{1}{2}$ 44 $\frac{1}{2}$	50 $\frac{1}{2}$	Do. 2nd Pref. ....	50 $\frac{1}{2}$	—
20 $\frac{1}{2}$ 19 $\frac{1}{2}$	23 $\frac{1}{2}$	Do. 3rd Pref. ....	25 $\frac{1}{2}$	+ $\frac{1}{2}$
110 $\frac{1}{2}$ 104 $\frac{1}{2}$	110	Do. 4 p.c. Deb. ....	110	—

Grand Trunk stocks were well supported, the traffic return being excellent, and Canadian Pacific shares were in some demand on Montreal account. Many operators, however, took advantage of the recent sharp

rise in Trunks to secure profits, and the last prices are below the best.

The disturbances in Paris on Sunday, coupled with the serious news of the spreading of the plague in Lisbon, caused a gloomy feeling to prevail on the Paris Bourse on Monday, and prices went to bits. Portuguese stock fell to 22 $\frac{1}{2}$ , the dispute with the Transvaal Government, in connection with the detention of arms and ammunition by the Portuguese in Delagoa Bay, causing additional uneasiness. Matters improved considerably on Tuesday, and since then prices have gradually crept up again, in most cases to nearly the old level. Some more reassuring news from Lisbon sent Portuguese stock up to 24 $\frac{1}{2}$ , and Spanish "Fours," which had fallen back to 58 on fears that the plague might spread into Spain, also recovered nearly the whole of the lost ground. The proposed conversion of the Turkish Customs loan and the good revenue returns brought about a recovery in Turkish groups, which went dull at first, with the rest of the list, but Russian "Fours" and French Rentes are finally lower on the week. Among South American securities Brazilians fell away at first, but close firmer on balance, the exchange showing some recovery, and Argentines were steadied by currency conversion rumours, while Chilians were entirely unaffected by the upset of the Ministry.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96 $\frac{1}{2}$ 80 $\frac{1}{2}$	91 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	91 $\frac{1}{2}$	—
97 90 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 6 p.c. Funding .....	93	—
81 $\frac{1}{2}$ 74 $\frac{1}{2}$	75 $\frac{1}{2}$	Do. 5 p.c. B. Ay. ....	76 $\frac{1}{2}$	—
68 55 $\frac{1}{2}$	61 $\frac{1}{2}$	Brazilian 4 p.c. 1880 .....	61	—
75 $\frac{1}{2}$ 64 $\frac{1}{2}$	68 $\frac{1}{2}$	Do. 5 p.c. 1895 .....	69	+1
72 $\frac{1}{2}$ 61	66 $\frac{1}{2}$	Do. 5 p.c. West .....	66	—
91 $\frac{1}{2}$ 79 $\frac{1}{2}$	80	Chilian 1895.....	80	—
101 $\frac{1}{2}$ 98	99	Chinese 1895 .....	99 $\frac{1}{2}$	+ $\frac{1}{2}$
109 $\frac{1}{2}$ 104 $\frac{1}{2}$	105 $\frac{1}{2}$	Egyptian 4 p.c. Unified... ..	106	—
104 $\frac{1}{2}$ 101	101 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Pref. ....	101 $\frac{1}{2}$	—
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	98 $\frac{1}{2}$	French 3 p.c. Rente .....	99	—
51 $\frac{1}{2}$ 48	49 $\frac{1}{2}$	Greek 4 p.c. Monopoly... ..	49 $\frac{1}{2}$	—
95 $\frac{1}{2}$ 91	91 $\frac{1}{2}$	Italian 5 p.c. Rente .....	91 $\frac{1}{2}$	- $\frac{1}{2}$
104 $\frac{1}{2}$ 99	100 $\frac{1}{2}$	Mexican 6 p.c. 1888 .....	101	—
27 $\frac{1}{2}$ 22 $\frac{1}{2}$	24 $\frac{1}{2}$	Portuguese 1 p.c. ....	23 $\frac{1}{2}$	+ $\frac{1}{2}$
66 $\frac{1}{2}$ 44 $\frac{1}{2}$	60	Spanish 4 p.c. (Sealed) ...	58 $\frac{1}{2}$	- $\frac{1}{2}$
48 $\frac{1}{2}$ 45 $\frac{1}{2}$	46	Turkish 1 p.c. "B" .....	46	—
28 $\frac{1}{2}$ 26 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. 1 p.c. "C" .....	26 $\frac{1}{2}$	—
23 $\frac{1}{2}$ 21 $\frac{1}{2}$	22 $\frac{1}{2}$	Do. 1 p.c. "D" .....	23	—
49 $\frac{1}{2}$ 42 $\frac{1}{2}$	47 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds... ..	47 $\frac{1}{2}$	- $\frac{1}{2}$

There is little to be said about Foreign Railway stocks. Mexican and Interocéanics were in some demand, the traffic returns being good as a result of the re-classification of rates, and Nitrate shares are firmer. Natal and Nova Cruz 5 $\frac{1}{2}$  per cent., Porto Alegre 6 per cent., and Alagoas issues are 1 to 2 higher, Manila "B" falling 2 $\frac{1}{2}$ , Antotagasta 2, and Ottoman debentures 1 each. Argentine and Uruguay traffic returns show up badly this week owing to bad weather, and there is a decline in most of the leading companies issues. All the French companies' shares dealt in on this side show a trifling set-back.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 100 $\frac{1}{2}$	109 $\frac{1}{2}$	Argentine Gt. West. 5 p.c. Pref. Stock .....	110	—
158 $\frac{1}{2}$ 143	149 $\frac{1}{2}$	B. Ay. Gt. Southern Ord....	149 $\frac{1}{2}$	—
80 $\frac{1}{2}$ 71	77	B. Ay. and Rosario Ord....	78 $\frac{1}{2}$	+1
12 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$	B. Ay. Western Ord.....	11 $\frac{1}{2}$	—
118 $\frac{1}{2}$ 88 $\frac{1}{2}$	113	Central Argentine Ord....	115	+1
87 $\frac{1}{2}$ 72	76	Central Uruguay.....	75 $\frac{1}{2}$	+ $\frac{1}{2}$
86 $\frac{1}{2}$ 69	78 $\frac{1}{2}$	Cordoba and Rosario 6 p.c. Deb. ....	78	+1
95 $\frac{1}{2}$ 87 $\frac{1}{2}$	89	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec. ....	89	—
63 $\frac{1}{2}$ 47	47 $\frac{1}{2}$	Do. Income Deb. Stk. ...	40 $\frac{1}{2}$	+1
25 $\frac{1}{2}$ 19 $\frac{1}{2}$	20 $\frac{1}{2}$	Mexican Ord. Stk. ....	21 $\frac{1}{2}$	+ $\frac{1}{2}$
97 $\frac{1}{2}$ 76 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. 8 p.c. 1st Pref. ....	80 $\frac{1}{2}$	+ $\frac{1}{2}$
80 $\frac{1}{2}$ 60 $\frac{1}{2}$	78	Mexican Cent. 4 p.c. ....	78	—
91 $\frac{1}{2}$ 7	7 $\frac{1}{2}$	Nitrate Ord.....	7 $\frac{1}{2}$	+ $\frac{1}{2}$

Very little time or space need be wasted over describing the doings in the Miscellaneous market. Trust stocks, docks and bank shares were in some



request; and electric lighting shares are firmer, the Brush dividend being considered satisfactory. Anglo-American Telegraph stocks moved up in sympathy with United States Railroad shares, and a few buying orders caused an advance in Babcock & Wilcox, Bryant & May, Daimler Motor, Dorman Long, Foster Porter, International Tea preference, Nelson Bros. and Spencer, Turner. Coats is up 10, and there has been a steady recovery in Dumont Coffee debenture, which now stands at 75½. On the other side of the account falls are noticeable in Dunlops, Bolckow - Vaughan, Liebig, India Rubber, Measures, Salt Union, Evered, Kent Coal, and Shorts. Sulphide Reduction shares, in which there is only a very narrow market, jumped about between 1½ and 2½, leaving off about 2. The special settlement in British Mutoscope disclosed a top-heavy "bull" account, and the price came down to 23s., but there was then a rally to 27s. 6d. on "shop" support. Whiteley debentures were also "settled" this week, and a contango of from 10 to 15 per cent. was exacted, consequently the price dropped to 105. Since then the stock has been absorbed, and is said to have gone into stronger hands, and the price rose to 106½. Crystal Palace stocks came down a point all round when the report was published, and English Cotton shares were sold, also on the appearance of the report.

Markets closed dull to weak all round, Consols leaving off at about the worst point of the week, and Home Railway stocks, United States railroad shares, and inter-Bourse securities all eased off before the close. Mining shares, where there was any alteration, show losses, but there was little or no business in view of the holiday to-morrow. A few of the leading South American railway stocks were marked up a little to-day.

#### MINING AND FINANCE COMPANIES.

South African mining shares left off dull before the holiday, and opened flat on Monday, the air being full of rumours, and with Continental selling orders tumbling in, prices broke away. The Cape then came in a buyer to a moderate extent, and Paris also turned round and bought, but not much, and altogether there is a very small account open either way, and not much interest is shown. On balance there are more falls than rises, none of them very serious, being mostly less than ½. Rand Mines was rather an exception, fluctuating between 39½ and 40½, and closing about ½ down. Knight's, Treasury, and Robinson are among the firmest but only to the extent of ¼ or so, the rest are not worth noticing. Western Australian shares started irregularly, profit-taking being the order of the day, and business shows some falling off after the recent heavy rush. There was a rally on Wednesday owing to steady Adelaide buying, and Continental support also came to hand, sufficient to keep the market lively. Hannan's Brownhill was taken up to 14½, then fell ¾, and Great Boulders rose to 38s. on the striking of a new lode at the 800-ft. level. Lake Views opened at 27½, and then dropped 2 points, and Ivanhoe fell from 17½ to 16½. Brownhill Extended, which made up at 4½, was rushed up to 7½, then fell to 5½, and closes nearly 7; and Hampton Plains advanced to 1½, as the directors by selling some claims hope to raise further capital for development work. Among copper shares Rio Tinto naturally gave way with other Paris favourites, and fell to 43½; Utah fell to 9½, and Newfoundland Copper to ½; Mount Lyell at one time were almost 12, dividend prospects being trotted out as the reason for the rise, and Anaconda was taken in hand by New York, so that an earlier loss was recovered before the close. Indian shares were dull, apart from Ooregum Preference, and the passing of the Bill for reducing the gold tax in Brazil was not enough to prevent a fractional decline in St. John del Rey.

#### AN AMERICAN SILK RING.

The trusts craze that affects the United States, and has already invaded so many textile industries, has now spread to silk. The idea of amalgamating the silk stuffs and ribbons that American manufacturers elaborated some years ago and abandoned after several meetings had been held, is again to the front, and according to the latest information, it is about to be carried out. The instigators of this organisation think present conditions exceptionally propitious. If the European manufacturers have been complaining of the constant diminution of profits, still further reduced by the recent increase in the cost of the raw material, the purchasers refusing to accept an equal rise in the price of the silk stuff, the American manufacturers experience the same misfortune. Having failed to obtain all that they expected from prohibitive imposts, Americans seek a remedy for internal competition in the combination of industries, though not without attempting to reassure the consumer as to their aim, which they say is not to increase prices but to reduce the cost of production by a greater concentration of the industry. It is under this specious pretext that the "United States Silk Manufacturing Company," whose project has just been launched by Mr. John R. Dos Passos, a great promoter of trusts, presents itself to the public. The largest manufacturers of the United States a few weeks ago had sent to them the following proposal "in confidence." They were informed that the "United States Silk Manufacturing Company" would be founded with a capital of 20 millions sterling, composed one-half of preference shares and the other half of ordinary shares. The former would receive 6 per cent. interest taken from the profits, then the ordinary shares would get 6 per cent., and the surplus profits would be divided between the holders of each kind of share. The advantages offered by the combination are dwelt on at considerable length. The annual production of ribbons is valued at £6,000,000, and that of the silk stuff manufacture at £8,000,000; while the saving in expenditure realised in the two industries is calculated at £1,465,000, to which a sum of £900,000, representing, the one a profit of 6 per cent., and the other of a 7½ per cent., must be added, so that the combined profit would be £2,425,000. This display of figures has, it is affirmed, seduced a great number of American manufacturers both of silk stuffs and ribbons, and it is also asserted that the new trust has a chance of enrolling 95 per cent. of the industries, recruited from firms of moderate importance.

The large producers, such as Messrs. Cheney Brothers, Schwartz-zenback, Hubert & Co., and a few others, however, so far refuse to enter the combination—or, perhaps we should say, conspiracy. This trust in itself is nothing but a form of combination which will probably, in its turn, lead to the formation of another among consumers, who, after all, have to pay for this new organisation. It is already announced that in the United States the incalculable number of trusts which have been recently formed, and whose total capital amounts to nearly 1,600 millions sterling, has given rise to a very pronounced public opinion on the subject; those hostile to these gigantic coalitions are daily becoming more numerous. The increase of silk manufacture in America during the last twenty years has been very remarkable. While in 1880 only 20 per cent. of the tissues consumed in the United States were manufactured in that country, the manufacture now covers 70 per cent. of the consumption, and very likely this proportion would be still increased should the project in question be definitely adopted. It is to be observed, however, that Mr. Albert Tilt, the President of the Phoenix Silk Mills Company at Paterson, whose products are sold by Greef & Co. on the New York market, has shown himself sceptical concerning the proposed trust, although at the same time he thinks its realisation in the form conceived not impossible. He thinks that the amalgamation of interests so divergent as is the manufacture of silk stuffs and ribbons, is hardly feasible, and that the promoters must already be convinced of the futility of such an attempt. On the other hand, he knows that the promoters have acquired rights of pre-emption on a rather large number of silk ribbon factories, and he therefore considers that, in spite of all, the amalgamation may take place. If, he says, it were possible for the project to be maintained in the right path, if the capital shares should not be dissipated, if capable directors should be placed at the head of the enterprise, and other wonders performed, it might be a success. However that may be, if the conception of Mr. John R. Dos Passos be persisted in, admitting that it is realisable, it remains very dangerous for the American manufacturer.

Regarding the whole of the results of the silk crop in Europe and the Levant, it is now certain that there have been deceptions, that it is simply normal, and does not at all offer the great abundance that was at first expected. In France it does not appear to be sensibly better than the bad crop of last year, and in Italy it will be even a little inferior. In Syria the result has been very nearly the same as that of 1898, and it is only at Brousse (in Anatolia) that an excess is found, thanks to the great success of the increased number of cocoons. The prices of cocoons, both in France and Italy, have been maintained with great firmness until the closing of the markets, and the average price showed a very important rise compared with the rates of 1898, especially at Milan. Although the Japanese output has not kept its early promise, that country, with China, will export a contingent sensibly higher than that of last year. Finally, the crop of silk, taken as a whole, will be more important than the preceding. But it is well to remember that the latter was not sufficient for the needs of the consumer, who drew largely upon the reserves, and the actual European stock is manifestly poorer than was the case a year ago.

It appears that during the six months ending June 30, 132 public companies were formed in Berlin with a total capital of 252,750,000 marks.



## THE NEW STAMP DUTY.

The following tables, extracted from "The Stock Exchange Weekly Official Intelligence," give as far as can be at present ascertained, the most important of the foreign bonds which are made liable to stamp duty under the Finance Act of 1899, together with the amount of stamp duty payable in each case:—

## FOREIGN BONDS.

Name of Security.	Currency Value of Security.	Rate of Exchange.	Sterling Value.	Duty Payable.
Argentine Republic— Cedulas (Paper Currency)	Dollars. 1,000	\$10 to the £	£ 100 0 0	£ 10 0 0
Cedulas (Gold Currency)	500	—	50 0 0	5 0 0
"	1,000	\$5 to the £	200 0 0	10 0 0
Austrian— Gold Rentas ... ..	Florins. 1,000	12fl. to the £	83 6 8	9 0
Silver Rentas ... ..	1,000	—	83 6 8	9 0
Belgium— 2½ per cent. debt ... ..	Francs. 1,000	25f. to the £	40 0 0	4 0 0
3 per cent. debt ... ..	1,000	—	40 0 0	4 0 0
Danish— 3½ per cent. Internal loan, 1887 ... ..	Kroner. 500	—	27 15 6	3 0
Dutch— 2½ per cent. bonds ... ..	Florins. 1,000	12fl. to the £	83 6 8	9 0
French— 3 per cent. Rentas ... ..	Francs. 3,000	25f. to the £	4,000 0 0	20 0 0
"	1,500	—	2,000 0 0	10 0 0
"	1,000	—	1,333 6 8	6 14 0
3½ per cent. Rentas ... ..	3,000	—	3,428 11 5	17 3 0
"	1,500	—	1,714 5 9	8 12 0
"	1,000	—	1,142 17 2	5 15 0
German— 3 per cent. loan ... ..	Marks. 5,000	20 marks to the £	250 0 0	1 5 0
"	2,000	—	100 0 0	10 0
Italian— 5 per cent. Rentas ... ..	Lire. 1,000	25 lire to the £	800 0 0	4 0 0
"	500	—	400 0 0	2 0 0
"	200	—	160 0 0	16 0
Japan— 5 per cent. consolidated loan ... ..	Yen. 5,000	10 yen to the £	500 0 0	2 10 0
"	1,000	—	100 0 0	10 0
Mexican— Internal 3 per cent. loan, 1885 ... ..	Dollars. 5,000	\$10 to the £ for bonds made pay- able to bearer in Mexico, or \$5 to the £ for Bonds made pay- able to bearer in London or New York.	500 0 0	2 10 0
"	2,500	—	250 0 0	1 5 0
"	1,000	—	100 0 0	10 0
Internal 5 per cent. loan, 1894 ... ..	5,000	\$5 to the £	1,000 0 0	5 0 0
"	1,000	—	200 0 0	1 0 0
"	500	—	100 0 0	10 0
"	200	—	20 0 0	2 0
Portuguese— 3 per cent. External, issued prior to June 3, 1862 ... ..	—	—	500 0 0	2 10 0
"	—	—	200 0 0	1 0 0
Prussian— 3½ per cent. Consols ... ..	Marks. 5,000	20mk. to the £	250 0 0	1 5 0
"	3,000	—	150 0 0	15 0
"	2,000	—	100 0 0	10 0
"	1,000	—	50 0 0	5 0
3 per cent. State Loan ... ..	5,000	—	250 0 0	1 5 0
"	2,000	—	100 0 0	10 0
"	1,000	—	50 0 0	5 0
Roumanian— 4 per cent. Rentas ... ..	Francs. 5,000	25f. to the £	200 0 0	1 0 0
United States— 4 per cent. Funded Loan, 77 ... ..	Dollars. 500	\$5 to the £	100 0 0	10 0
Funded Loan of 1891 ... ..	500	—	100 0 0	10 0
Virginia— 2½ per cent. Funded Loan ... ..	1,000	\$5 to the £	200 0 0	1 0 0
"	500	—	100 0 0	10 0

## AMERICAN RAILWAY SHARES.

The following table shows the amount of stamp duty to be borne by scrip certificates for one or more shares of \$100 and \$50 each respectively:—

## SHARES OF \$100 EACH.

No. of Shares.	Rate of Exchange.	Sterling Value.	Stamp Duty Payable.
2	\$5 to the £	£20	3d.
3	—	40	6d.
4	—	60	9d.
5	—	80	1s.
6	—	100	1s.
7	—	120	1s. 3d.
8	—	140	1s. 6d.
9	—	160	1s. 9d.
10	—	180	2s.
	—	200	2s.

## SHARES OF \$50 EACH.

No. of Shares.	Rate of Exchange.	Sterling Value.	Stamp Duty Payable.
1	\$5 to the £	£10	3d.
2	—	20	6d.
3	—	30	9d.
4	—	40	1s.
5	—	50	1s.
6	—	60	1s. 3d.
7	—	70	1s. 6d.
8	—	80	1s. 9d.
9	—	90	2s.
10	—	100	2s.
11	—	110	2s. 3d.
12	—	120	2s. 6d.
13	—	130	2s. 9d.
14	—	140	3s.
15	—	150	3s. 3d.
16	—	160	3s. 6d.
17	—	170	3s. 9d.
18	—	180	4s.
19	—	190	4s. 3d.
20	—	200	4s. 6d.

The shares of the Anaconda Copper Company must also be stamped at this rate of duty—namely, 5 shares 3d., 20 shares 1s., 50 shares 2s. 6d.

## AMERICAN RAILWAY BONDS.

Each bond of \$500 will bear a 10s. stamp, and each bond of \$1,000 will bear a £1 stamp.

Trade in Mozambique during 1898 was very unsatisfactory, wars with the natives and severe droughts seriously interfering with it. The imports increased by £22,723, but the duty paid is less by £1,219 than in 1897. The exports diminished by over £100,000, and the total decrease in trade for the year was £81,231. British Indians are largely engaged in the retail trade of the place; but there are no British firms in Mozambique; hence the trade is divided between French and Germans. The Germans take the lead in shipping, the French come second, and the British only a very indifferent third.

Iceland is very hard up for cash—so hard up, the British Consul on the island states, that trade is perforce reverting to the primitive system of barter. This is so far due to the closing of the English markets to the importation of live sheep, which always returned a certain amount of coin. But the financial position of the island has for some time been very bad indeed. The Bank of Iceland has had almost to stop its loans, and money is scarce to be had at any cost. The Government contemplates establishing a mortgage bank, but any alleviation which that may produce must be very gradual. Meantime, the unfortunate Icelanders must just content themselves with bartering goods and praying for better times and changed circumstances.

Pondicherry, chief of the French settlements in India, seems to be in a bad way. Its trade is falling away terribly. It is only about one-seventh of what it was twelve years ago. In 1886 the imports were 8,351,000 fr., and the exports 24,345,000 fr.; but in 1898 the imports had fallen to 1,287,576 fr., and the exports to the miserable figure of 3,681,333 fr. The main cause of this lamentable decline of trade is said to be the Indian Tariff Act of 1894, though the failure of the ground nut crop has also contributed, as well as the short rice crop occasioned by the neglect of irrigation works in French territory. New cotton mills are being erected, and it is hoped that these will give a new fillip to trade; but the prospect is not hopeful.

More travellers are required if British trade is to be pushed abroad. That is the lesson which is once more driven home by Mr. A. C. Ross, the British Consul at Lorenzo Marques. From the want of travellers, and probably also from the neglect of our manufacturers, English trade is dwindling sadly. German cement, cheaper because of the lowness of the freight, is superseding English. Bricks and roofing tiles come mostly from France; they are cheaper than British. Saws, axes, levels, claw-hammers, and grinding-stones are American. British axes are not well packed. The heads are apt to work loose from the handles in a short time. In the American claw-hammers the handle goes through the head and is fastened in with small iron wedges. These are made in several weights, and have completely superseded British-made articles. Picks, spades, shovels, and barrows are all American and British. Is there no way of making an effort to maintain—or to regain—our trade position in these respects?

The Bankers' Magazine index number of Stock Exchange values points to a further considerable loss in the price of public securities. At June 19, when the valuation of 325 representative securities was last made, there was a depreciation as compared with May 19 of about £25,000,000. Since then the aggregate of £3,271,393,000 has been reduced to £3,228,738,000, a further decline of nearly £43,000,000, mainly attributable to the effects of the Transvaal imbroglio and dearer money. The dividends deducted from Home Railways partly accounts for the fall of 1¼ per cent. British and Indian Funds are down 19 per cent., Foreign Railways 3½ per cent., Canals and Docks 4 per cent., Breweries 3½ per cent., Telegraphs and Telephones 3½ per cent., and so on; while American Railroads show a gain of 37 per cent., Australian Banks 68 per cent., and Coal, Iron, and Steel 3½ per cent. The average net decrease is 1½ per cent., which is not exactly ruinous in itself, but it is very significant taken in conjunction with previous declines.



## AMERICAN MINERALS.

The United States, as we all know, is singularly rich in its mineral resources, and the American boast is probably true that "within the borders of the country more different kinds of mineral products exist than in any other country on the face of the earth." Government records show that eleven distinct species of metallic minerals are produced and marketed in the land, as well as forty-six of non-metallic minerals, in addition to a large number of minor products, which are not specified individually in the lists. The industries which depend upon these products for their existence and usefulness have made great strides in the last twenty years, the value of their annual output having jumped from \$369,319,000 in 1880, to \$709,816,750 in 1898. The total for last year as officially reported represents an increase of \$61,000,000 on 1897, exclusive of a production of copper, lead, silver, and gold, from foreign ores and bullion, valued at \$58,948,125 in 1898, against \$47,127,174 in 1897. Most substances showed a large increase in production in 1898, and a proportionately larger increase in the values of the products, owing to the general rise in prices for these commodities.

More gold was mined last year than in 1897 to the value of nearly \$6,000,000, the aggregate running to \$65,082,430, against \$59,210,786, Colorado being responsible for the better part of the increase. Of silver the output was 58,763,127 oz., against 56,457,292 oz. Both silver and gold totals are exclusive of foreign ores refined in the States in the twelvemonths. Copper increased materially—239,241 long tons, against 223,825 tons; and so did lead and zinc, the former reporting 228,475 short tons, against 197,718 tons, and the latter 114,104 short tons, against 100,387 tons. Quicksilver increased from 26,079 flasks to 30,493 flasks. The quicksilver industry is confined practically to California. There appears to be a large deposit of the slippery metal in Texas, but it has not yet been developed. The product of aluminium jumped from 4,000,000 lb. in 1897, to over 5,000,000, the value increasing proportionately. The output of nickel in the United States is, in reality, a by-product. It, too, made a light gain. The principal supply of the metal for the world's consumption comes from the Canadian mines. Manganese ore and antimony increased slightly, both in quality and in market value. The total output of coal was the largest on record, the total being 218,106,519 short tons, against 200,857,211 in 1897, of which, 52,848,605 tons in 1891 and 52,645,133 tons in 1897 was anthracite. All the coal producing States except Illinois and Iowa, made increased outputs. The production of coke was 15,897,797 short tons in 1898, against 12,768,981 tons in 1897.

A study of the conditions which affect the coal mining industry, by Mr. David T. Day, geologist in charge of the Division of Mineral Resources of the Geological Survey, develop interesting facts regarding the production of fuel in this country. He finds that the higher prices of anthracite coal which have prevailed in recent years, due to co-operation among the producers for the purpose of restricting production and maintaining prices, have resulted in the adoption of other kinds of fuel by large consumers. It is evident that soft coal, used in smoke-consuming furnaces, is superseding anthracite for steam raising. In iron furnaces formerly burning hard coal and coke, either coke or a mixture of bituminous coal and coke are being substituted. The use of coke is also increasing in kitchen ranges and household furnaces of certain prepared sizes. Another important influence in this respect is that of the use of gas for both heating and cooking purposes in dwelling houses of almost all grades. This is particularly true in the summer months. In face of these conditions the price of anthracite coal has been maintained, while that of bituminous coal has dropped continuously since 1887. Less and less natural gas is being produced with each succeeding year—except in Congress, of course. But as the supply grows smaller the price fixed by the producer gets higher. The result is that the total output for the last year recorded netted more money than the larger output of the previous year. There is no immediate danger of the supply becoming exhausted, as is indicated by the receipts for the last fiscal year, which amounted to \$13,826,422.

The United States has grown to be the largest iron-producing country in the world during the last ten years. Twenty-five States and territories contribute to the annual output, Vermont being the latest to add its share of manganiferous iron ore. Michigan heads the list in amount and total value of iron produced, with Minnesota second, and Alabama third. Michigan's ore has an average value of \$1.37, Minnesota's 72 cents, and Alabama's 74 cents. The most valuable iron ore is mined in Colorado (2.59) and in Connecticut, Vermont, and Massachusetts (2.49). The lowest price on the average is that obtained for the Minnesota output. Pennsylvania ranks fourth and leads what might be called the second division. Its annual product is less than one-third of Alabama's, but the income from it is more than one-half. Virginia, Tennessee, Wisconsin, New York and New Jersey follow in the order named. Fully 85 per cent. of the total output of iron ore is produced by seventy-three mines or groups of mines under single ownerships. Of these forty-nine are located in the Lake Superior region. The largest individual contribution comes from the Mountain Iron and Rathbun mines in Minnesota. Their annual output, according to the last official report, was 773,538 long tons. Imports of iron ore have been decreasing gradually, in proportion to the increase in home production. The total weight of the imports for the year before the war with Spain was 489,970 long tons, valued at \$678,912. Cuba contributed over 75 per cent. of it. Pennsylvania leads the country in number of foundries and mills that work iron and steel, having 162 blast furnaces, 225 rolling mills and steel works, and 31 tin-plate works.]

## SECOND CLASS RAILWAY PASSENGERS.

One of the features of the home railway returns for the first half of this year was the further increase in the second class passenger traffic. The North-Western Company, which initiated the principle of reducing the second class fare to 20 or 25 per cent. instead of 50 or 60 per cent. above the third, carried 2,280,941 of that class in the six months, compared with 1,995,633 in the corresponding half of 1898, and derived in revenue £211,721, against £180,103. The Lancashire and Yorkshire, which has gone further even than the North-Western in this particular, has also found its efforts steadily rewarded. The second half of 1897, the period which saw the first operation of the revised scale of charges, saw an increase of 154,186 in the number of second class passengers carried, and the directors were encouraged by this to make further reductions. For the first half of this year the increase is 336,000, the aggregate of 1,783,166, comparing with 1,446,801, while the revenue saw an increase of £14,300 to £69,167. The Great Western's total of 3,071,264 shows an increase of 136,263, while the receipts of £261,866 are £23,392 better.

The South-Western, another of the companies which have thought it worth while to do something for this class, reports an income of £150,966 from it, compared with £138,508; the Great Eastern £47,601, against £46,194; and, among others, the Brighton and South Coast £103,386, against £89,015. The Great Northern reports a slight improvement, £10,973 comparing with £10,819, and the North-Eastern is the only line of any consequence which has to tell of a decline. The Midland and some others, of course, do not give us a chance of estimating the recuperative power of the second class passenger on their systems, they having solved the trouble by abolishing him altogether. Whether the step was wise or not the reader may judge for himself from the recent experience of the other companies.

It may be that there was not sufficient reason for the drastic action to which the Midland resorted. That the second class passenger question had arrived at a most unsatisfactory pass when this step was decided upon may be conceded. But was not that rather the fault of the companies than of the passenger himself? The truth seems to be not that there is no room for a second class, but that the companies have all along made the mistake of charging heavily for a very small privilege. Men who have plenty of money usually travel first class; and men who have not plenty travel third class because there is no fourth. These latter are in a great majority, but between them and the men of affluence is a considerable body to whom the most rigid economy is not essential to continued existence—who are willing to pay something reasonable for better accommodation on a railway journey, but who sink their preferences when the indulgence of them means anything from 50 to 100 per cent. extra. It is also probable that a readjustment of first class fares would induce more patronage for that class on the part of folks whose vanity is pronounced, or whose purses are long. At any rate, the number of first class passengers is not showing any very appreciable increase in their contributions to earnings. From them the South-Western and North-Eastern each announce £7,700 more this year; the Brighton, £8,500 more; the Great Western, £6,700 more; the Great Eastern, £5,800 more; the Great Northern, £4,000 more; the North-Western, £3,300 more; the Midland, £2,300 more; and so on. These increases compare badly enough with the average of better results from second class. It remains, as may be readily inferred, that the class which has to tell of the largest contribution to revenue and the largest semi-annual increase is the one to which directors pay the least attention. But here we are not dealing primarily with the third class passenger, though we do not mind hazarding the opinion that he deserves better treatment, for he is the mainstay of this side of the companies' income. The following table, showing the number of passengers of the three classes carried during some previous years should be interesting. We have compiled them from the annual report of the Board of Trade:—

PASSENGERS CARRIED.

Year.	First Class.	Second Class.	Third Class and Parliamentary.	Total.
1876.....	42,342,700	64,696,125	426,455,244	534,494,069
1880.....	38,767,926	65,034,370	500,082,229	603,885,025
1886.....	32,330,838	60,686,485	632,567,067	725,584,390
1890.....	30,187,067	62,859,854	724,697,125	817,744,046
1895.....	29,990,006	58,567,859	841,213,014	929,770,909
1896.....	31,362,498	60,372,782	888,604,153	980,339,433
1898.....	33,037,190	66,199,930	963,673,996	1,062,911,116

It will be seen that first class shows a recovery, though still below the totals of twenty years ago. The second class figures are the best on record, and it will be allowed that the improvement, as compared with 1895, is very marked, especially when it is remembered that several lines have since then given up providing this class of accommodation. It is true that only a slight division of comfort separates second from third class accommodation on the big lines which still provide the former, and on most local lines outside London, and that the companies are beginning to realise that something is due to the people who provide them with four-fifths of their passenger revenue. As third class accommodation improves, there must be less and less real inducement to travel second, though there will always be individuals prepared to pay a little extra for elbow-room and for the privilege of sitting apart from the vulgar herd.



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

F. Y.—(1) At their present price the shares look a reasonable purchase. The assets, I am informed, are worth more than the present value, provided the company can keep going. I cannot learn whether there is to be any change in the management, but it is quite possible, as something is necessary to pull the business together. If the company could be absorbed by a more powerful concern on equitable terms, it would be the best thing. (2) Certainly, if trouble comes, as the place is right on the border. Apart from this the debentures appear fairly well secured, and the ordinary shares a speculative lock-up.

W. G.—(1) Its position is only moderate. At one time it was largely interested and heavily handicapped by its holdings in South American stocks, but I think it has got rid of this burden. Its reserve is very small, and its profit-earning capacity not very great. A few years ago no dividend was paid on its shares. There is a reserve liability of £50 a share. On the other hand some good business men are connected with it who may gradually improve its standing; it is certainly better than it was. (2) These shares appear to be about as low as they ought to go. The company's profits have been largely eaten up of late years by the heavy imposts inflicted by the Government. It is hoped that these will not be further increased, and that the company will get better results from its work. Even now it pays a fair dividend, and the yield is a large one, which naturally shows you their proportionate risk.

A. A. A.—The road is earning its own fixed charges, and the debentures should be worth keeping. In the event of a conflict, however, it is only natural to expect a decrease in value. No one can give you an absolute opinion on this point.

M. G. C.—Keep for the present. You bought at rather a high price, but I think you will be able to get out comfortably a little later on, as the company is doing a tremendous business just now.

## DIVIDENDS ANNOUNCED.

### BREWERIES.

SW ANSEA OLD BREWERY.—Interim dividend for the past half-year at the rate of 6 per cent. per annum on the ordinary shares.

WHITER, TOMKINS & COURAGE.—Interim dividend, payable 31st inst., for the half-year ended 31st ult. at the rate of 5 per cent. per annum on the preference and ordinary shares.

### MINES.

TRANSVAAL GOLD MINING ESTATES.—Dividend of 2s. per share, payable about October 5.

VICTORIA GOLD MINING ASSOCIATION.—3d. per share, payable on September 7.

### RAILWAYS.

COCKERMOUTH, KESWICK, AND PENRITH.—Dividend at the rate of 5 per cent. per annum for the half-year ended June 30.

GREAT SOUTHERN AND WESTERN OF IRELAND.—Preference interest for the past half-year and dividend at the rate of 5 per cent. per annum upon the consolidated stock.

### MISCELLANEOUS.

A. & J. STEWART & MENZIES.—Interim dividends for the half-year ended June 30 at the rate of 6 per cent. per annum on the preference and 9 per cent. per annum on the ordinary shares, to be paid on September 12.

BRUSH ELECTRICAL ENGINEERING CO.—Dividend at the rate of 5 per cent. on the ordinary shares for the year. £5,000 added to depreciation fund, and about £5,000 carried forward.

MILFORD DOCK CO.—Profit for the half-year ended June 30 is £1,422, which will be distributed on account of interest upon the "A" debenture stock on the 28th inst., the full interest at the rate of 6 per cent. per annum requiring £11,744.

STEEL COMPANY OF SCOTLAND.—Dividend for the year ended July 30 of 6 per cent., £30,000 placed to reserve, and £2,100 carried forward, as against 5 per cent., £20,000 to reserve, and £3,310 carried forward in previous year.

## NEXT WEEK'S MEETINGS.

### MONDAY, AUGUST 28.

Associated Consols ... ..	Winchester House, noon.
Assot District Gas ... ..	46, Coleman-street, noon.
Arthur Guinness, Son & Co. ...	Cannon-street Hotel, noon.
Ealing and South Harrow Railway	53, Victoria-street, S.W., noon.
Limerick and Kerry Railway ...	11, " " 3 p.m.
Rathkeale and Newcastle Junction Railway ... ..	11, " " 3.15 p.m.
Springfield Breweries ... ..	Winchester House, noon.
Tralee and Fenit Railway ... ..	11, Victoria-street, S.W. 3.15 p.m.
Waitekauri Extended ... ..	Winchester House, 2 p.m.

### TUESDAY, AUGUST 29.

Civil Service Supply... ..	Cannon-street Hotel, 6 p.m.
Commercial Company of Salonica	23, St. Mary-axe, 11 a.m.
Excel (British and Colonial) Milk Sterilising ... ..	Winchester House, 3 p.m.
Forth and Clyde Junction Railway	Stirling, 3 p.m.
Londonderry Gold Mine ... ..	Winchester House, noon.
North-West Argentine Railway ...	" " noon.
W. & H. M. Goulding ... ..	Cork, noon.
Woking Water and Gas ... ..	5 & 6, Great Winchester-street, 3.

### WEDNESDAY, AUGUST 30.

Alexandra (Newport and South Wales) Docks and Railway ...	54, Palmerston-buildings, 2 p.m.
Bexley Heath Railway ... ..	Charing Cross Hotel, 1 p.m.
Barcelona Tramways ... ..	Winchester House, noon.
Carthage and Herrerias Steam Tramways ... ..	" " 3 p.m.
City of York Tramways ... ..	York, noon.
Crays Gas ... ..	St. Mary Cray, 7 p.m.
Croydon Tramways ... ..	Cannon-street Hotel, 2 p.m.
Hannan's Brownhill Gold Mining...	Winchester House, 3 p.m.
Hannan's (True Blue) Gold Mines...	" " noon.
Isle of Wight Central Railway ...	3, Lothbury, 1 p.m.
Maynards ... ..	Cannon-street Hotel, noon.
McNamara ... ..	London Tavern, 12.30 p.m.

### THURSDAY, AUGUST 31.

Crystal Palace ... ..	Cannon-street Hotel, noon.
Coile Valley and Halstead Railway	3, Throgmorton-Avenue, 1 p.m.
English Sewing Cotton ... ..	Manchester, noon.
George Whitechurch... ..	66, Coleman-street, 3 p.m.
Lawes' Chemical Manure ... ..	58, Mark-lane, noon.
Millwall Dock... ..	Cannon-street Hotel, 1 p.m.
Milford Docks ... ..	63, Cornhill, noon.
Oldham, Ashton-under-Lyne, and Guide Bridge Railway ... ..	Manchester, 2.10 p.m.
R. Middlemass & Son ... ..	Edinburgh, 4.30 p.m.
South Staffordshire Waterworks ...	Birmingham, 1 p.m.

### FRIDAY, SEPTEMBER 1.

Anglo-Continental Gold Syndicate (1899) ... ..	Winchester House, 11.30 a.m.
Cincinnati Breweries ... ..	" " 2.30 p.m.

## MINING RETURNS.

AUSTRALIAN GOLD.—Crushed 100 tons for 122 oz.  
 BONNIE DENDER.—(Victory Reef) 200 tons for 363 oz.; partial clean-up.  
 BRILLIANT CENTRAL.—Crushed 153 tons of quartz for yield of 2.6 oz. gold; partial clean up.  
 CAYLLOMA SILVER.—July productions:—16,750 oz. fine silver in export ores; 17,000 oz. in bullion.  
 FAKIA.—1,542 tons ore produced 414 oz. gold.  
 FRANK SMITH DIAMOND.—3,350 loads washed, producing 200 carats.  
 HAURAKI.—135 tons, yield 170 oz. gold.  
 KAMPERSDAL.—Return for the four weeks ended August 17:—62,947 loads of ground treated, yielding 7,392 carats of diamonds.  
 LADY EVELYN GOLD.—Mill result:—1,150 oz. from 1,000 tons.  
 MOUNT USHER.—During past month mill has treated 407 tons for a yield of 910 oz. smelted gold. The cyanide plant has treated 175 tons of tailings for a yield of 72 oz. of bullion, estimated to be worth £1 15s. 3d. per oz.  
 NEW AUSTRALIAN BROKEN HILL CONSOLS.—Fortnight's output of rich ore, 13 cwt., assaying 2,300 oz. of silver to the ton.  
 NEW QUEEN.—Cyanide process £524; 350 tons.  
 OTTO'S KOJIE DIAMOND MINES.—During the week ended August 24 7,135 kads were washed, producing 135 carats of diamonds.  
 QUEENSLAND MENTIES.—Crushed 100 tons for 651 oz.  
 TARAKI CREEK.—1,380 tons crushed, 1,290 tons cyanided; bullion £1,320; remaining in vats, £350.  
 WESTRALIA MOUNT MORGAN'S GOLD MINES.—Month of August—Crushed 520 tons, 615 oz. of gold; cyanided, 337 tons of tailings for 830 oz. of gold; month's profit, £3,000.

The shareholders of the Royal Niger Company, at the annual meeting on Wednesday, ratified the agreement with the Government for the transfer of Nigeria. It was further resolved to continue the company as a trading concern.

The Congo Free State appears to have done very well commercially in 1898. The exports of 1898 were worth 25,396,706 fr. against 17,457,090 fr. in 1897, and they exceeded the imports, valued at 25,185,138 fr., against 23,427,107 fr. The growth in exports in one year has thus been as great as 40 per cent. Or the increase of 7,938,000 fr. last year, roughly 7,500,000 fr. arose from indiarubber, of which the export in 1897 was valued at 8,311,000 fr., so that trade in this product was well-nigh doubled. This shows progress, no doubt, but does it pay the State?



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	Aug. 19	£ 2,669	+146	7	£ 18,811	+559
Birmingham and Aston .....	"	" 12	695	+141	—	—	—
Birmingham and Midland .....	"	" 19	711	+28	7	5,360	+556
Birmingham City .....	"	" 19	4,174	+278	7	31,331	+3,923
Blessington and Poulaphuca .....	"	" 20	73	+19	†	291	+30
Bristol Tramways and Carriage .....	"	" 18	3,485	-456	7	25,448	+2,329
Burnley and District .....	"	" 19	440	+66	7	2,924	+338
Bury, Rochdale, and Oldham .....	"	" 19	994	+34	7	6,988	+445
Croydon .....	"	" 19	403	-21	†	—	+20
Dublin and Blessington .....	"	" 20	211	-6	†	1,229	-77
Dublin and Lucan .....	"	" 19	305	-12	7	677	+3
Dublin United .....	"	" 18	4,719	-163	7	32,389	+587
Dudley and Stourbridge .....	"	" 5	144	-49	—	438	-139
Edinburgh and District .....	"	" 19	2,505	-16	33	83,672	+1,151
Edinburgh Street .....	"	" 19	705	+49	†	5,990	+656
Gateshead and District .....	Month	July	1,051	-14	†	—	—
Glasgow .....	Week	Aug. 19	2,955	-90	7	21,781	+1,108
Harrow-road and Paddington .....	"	" 18	304	-8	7	2,314	+94
Lea Bridge and Leyton .....	"	" 19	1,034	+15	7	7,826	+917
London, Deptford, and Greenwich .....	"	" 12	787	+160	†	16,670	+1,780
London General Omnibus .....	"	" 19	22,507	+663	7	175,115	+12,888
London Road Car .....	"	" 19	7,074	+601	†	57,519	+7,008
London Southern .....	"	" 19	601	-74	7	4,463	-239
North Staffordshire .....	"	" 12	650	+153	†	15,108	+2,063
Provincial .....	"	" 19	3,764	+328	7	25,739	+3,418
Rossendale Valley .....	"	" 18	218	+22	†	1,402	+78
South London .....	"	" 19	1,620	-130	†	12,136	-135
South Staffordshire .....	"	" 18	713	-23	33	21,667	+1,078
Wigan and District .....	"	" 19	312	+3	—	19,194	+911
Woolwich and South East London .....	"	" 19	545	-20	†	4,023	+180

† From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Anglo-Argentine .....	Week	July 24	£ 5,164	+1,167	*	£ 156,725	+29,613
Barcelona .....	"	Aug. 19	2,334	+855	*	51,387	+12,936
Barcelona, Ensanche y Gracia .....	"	" 19	299	-30	*	9,021	+1,172
Bordeaux .....	"	May 12	2,355	+48	*	39,793	+1,358
Brazilian Street .....	Month	"	R. 45,074	-4,934	—	—	—
British Columbia .....	"	"	"	"	"	"	"
Electric .....	"	"	\$30,729	+10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	"	July 23	2,361	+1,195	*	61,774	+28,923
Buenos Ayres Grand National .....	Week	" 22	\$28,014	+4,171	†	—	+74,837
Buenos Ayres New .....	Month	June	\$56,986	-921	—	\$377,639	-14,542
Calais .....	Week	Aug. 19	203	-18	7	1,395	+113
Calcutta .....	"	" 19	1,287	-180	7	9,439	-628
Cartagena and Heredia .....	Month	July	5,671	+41	7	35,726	+3,083
Gothenburg .....	Week	Aug. 2	416	+61	—	—	—
Lombardy Road .....	Month	July	1,229	+85	*	7,941	+742
Lynn and Boston .....	"	Mar.	\$109,350	+3,879	§	\$639,483	+17,255
Do. net .....	"	"	\$44,773	+1,926	§	\$225,074	+58,691
Twin City Rapid .....	"	June	\$201,967	+30,463	5	\$115,355	+14,632
Do. net .....	"	"	\$107,447	+15,835	5	\$59,470	+15,835

\* From January 1. † From April 1, 1898.  
‡ From April 15, 1897. § From October 1, 1898.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending August 19, Ps. 8,500; increase, Ps. 2,750. Aggregate from January 1, Ps. 441,200; increase, Ps. 128,050.

ALGERIAS GIBRALTAR RAILWAY.—Traffic receipts for week ended August 12, Ps. 33,001; increase, Ps. 8,241. Aggregate from July 1, Ps. 168,277; increase, Ps. 3,852.

ASSAM-BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for the week ended July 22, Rs. 21,393; decrease, Rs. 41. Aggregate from July 1, Rs. 73,652; increase, Rs. 1,022.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending July 29, Rs. 24,651; increase, Rs. 6,806. Aggregate from July 1, Rs. 77,166; increase, Rs. 10,650.

BENGAL DOOARS RAILWAY.—Traffic receipts from July 1 to July 29, Rs. 18,930; decrease, Rs. 6,432.

BUENOS AYRES, ENSENADA, AND SOUTH COAST RAILWAY.—Traffic receipts for week ending August 20, £154; decrease, £107. Aggregate from January 1, £10,961; increase, £911.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended August 19, £3,450. Aggregate from July 1, £22,620.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ended August 5, £451; increase, £272.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended July 15; 8,768 milreis; decrease, 4,311 milreis. Aggregate from January 1, 575,983 milreis; decrease, 149,069 milreis.

LA GUAIRA AND CARACAS RAILWAY.—Traffic receipts for week ended July 22, £1,684; increase, £384. Aggregate from January 1, £45,401; decrease, £11,356.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended July 22, Rs. 15,737; increase, Rs. 871. Aggregate from July 1, Rs. 59,206; increase, Rs. 8,008.

MIDLAND URUGUAY RAILWAY.—Traffic receipts for month of July, £2,699; increase, £268.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended August 5, £368; increase, £42.

NIZAM'S STATE RAILWAYS.—Traffic receipts from July 1 to July 29, Rs. 308,919; increase, Rs. 21,258.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for week ended August 7, \$11,008; increase, \$2,550. Aggregate from January 1, \$286,632; increase, \$29,417.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended July 22, Rs. 8,495; decrease, Rs. 940. Aggregate from July 1, Rs. 30,007; increase, Rs. 652.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ended August 19, £352; increase, £6. Aggregate from January 1, £14,968; increase, £4,027.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ending July 29, Rs. 6,047; increase, Rs. 4,959. Aggregate from July 1, Rs. 28,697; increase, Rs. 19,041.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for week ended August 14, \$50,000.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending August 19, amounted to £11,086; an increase of £10. Total receipts from July 1, £67,191; an increase of £147.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 20, £1,202; increase, £2. Aggregate from July 1, £8,486; increase, £143.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ending August 19, £220; increase, £42. Aggregate from July 1, £1,852; increase, £192.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended August 20, £1,695; increase, £31.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
£	£	INDIAN COMPANIES.					
191,340	4	Amalgamated Estates .....	10	10	12½	4xd	12½
420,000	10	Do. Pref. ....	5	5	5	9½	5½
187,160	20	Assam .....	20	17½	12½	5½	4½
142,500	6	Assam Frontier .....	6	nil	4	6½	0½
142,500	10	Do. Pref. ....	6	4	8	11	5½
66,745	5	Attaree Khat .....	8	5	4	4½	4½
78,170	10	Borelli .....	5	4	nil	5½	—
60,825	5	British Indian .....	5	5	nil	2	—
114,500	5	Brahmapootra .....	20	15	15	12½	6
76,500	10	Cachar and Dooars .....	7	7	3	7	4
76,500	10	Do. Pref. ....	6	6	6	10½	5½
72,010	1	Chargola .....	10	5	nil	1½	—
81,000	1	Do. Pref. ....	7	7	7	18	6½
39,000	5	Chubwa .....	10	8	6	5½	5½
39,000	5	Do. Pref. ....	7	7	7	6	5½
160,000	4	Cons. Tea and Lands .....	10	10	10	3½	10½
1,000,000	10	Do. 1st Pref. ....	5	5	5	9½	5½
400,000	10	Do. and Pref. ....	7	7	7	9½	7½
135,420	20	Darjeeling .....	6	5	5	20½	4½
60,000	10	Darjeeling Cons. ....	4½	nil	nil	4	—
60,000	10	Do. Pref. ....	5	5	5	7½	6½
150,000	12½	Dooars .....	12½	12½	12½	6½	6½
75,000	10	Do. Pref. ....	7	7	7	16½	4½
188,570	12½	Doom Dooma .....	12½	12½	12½	21½	5½
61,120	5	Eastern Assam .....	4	nil	5	3	8½
96,250	10	East India and Ceylon .....	7	3	nil	6	—
96,250	10	Do. Pref. ....	11	6	3	8½	—
215,000	6½	Empire of India .....	6½	9	4½	9½	4½
219,000	10	Do. Pref. ....	5	5	5	10	5
94,060	10	Indian of Cachar .....	3	2	1½	4	3½
83,500	5	Jhanzie .....	10	8	5	6½	4
250,000	10	Jokai .....	10	8	10	16	6½
100,000	10	Do. Pref. ....	6	6	6	14	4½
100,000	20	Jorehaut .....	20	13	11	48	4½
65,660	8	Lebong .....	15	12½	10	14	5½
100,000	10	Lungla .....	6	3	nil	4½	—
100,000	10	Do. Pref. ....	6	6	nil	3½	—
95,970	5	Majuli .....	5	nil	5	7	7½
100,000	1	Makum .....	2	3	4	19½	6½
100,000	1	Moabund .....	*	—	5	14	5½
50,000	1	Do. Pref. ....	*	5	5	5	5½
79,590	10	Scottish Assam .....	7	5	2	6½	3
105,000	10	Singlo .....	5	1	nil	6	—
105,000	10	Do. Pref. ....	6½	6½	6½	9½	6½

## CEYLON COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
250,000	100	Anglo-Ceylon & Gen. ....	5½	nil	4	49	8
50,000	10	Associated Tea .....	5	2½	—	6	4½
60,000	100	Do. Pref. ....	6	6	6	26	6½
167,380	100	Ceylon Tea Plantations .....	15	15	15	20	5½
81,680	10	Do. Pref. ....	7	7	7	17	4½
114,665	5	Dimbula Valley .....	10	7	10	5½	8½
57,335	5	Do. Pref. ....	6	6	6	6	5½
298,250	11	Eastern Prod. & Est. ....	6½	7	7	6½	5½
78,954	1	New Dimbula .....	—	—	2	2½	6½
100,000	10	Ouvah .....	6	4	3½	7½	4½
200,000	10	Nuwara Eliya .....	11	6	6	9½	6½
39,000	6	Standard .....	15	15	15	12	7½
20,500	10	Do. ....	15	15	15	21½	7½

\* Company formed this year.

Total receipts into the Exchequer since April 1 last amounted to £39,430,446, as against £36,812,830 during the corresponding period of the previous year. Expenditure shows at £41,903,724, compared with £40,529,090. The Bank balance on Saturday last was £3,250,645, it having been £3,317,921 on the corresponding date in the preceding twelve months.



## WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	May.		June.		July.		Total for 1898.		Total for 1899.	
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000 90,000	156 36	Kalgoorlie Mount Malcolm	Associated G. M. of W. A. Australia United .. ..	7,559	14,265	6,219	9,621	7,699	16,039	30,231	42,170	34,728	61,276
145,000 92,000 150,000	106 24 51	Coolgardie Mount Malcolm Coolgardie	Bellevue Proprietary .. .. Britannia .. .. Burbank's Birthday Gift ..	42 390 1,810	58 256 1,391	30 559 1,930	110 356 1,512	369 380 2,644	420 221 2,031	5,661 5,067 14,734	6,879 4,511 16,980	2,848 2,712 10,339	1,270 1,757 8,154
250,000 93,739 109,000 85,826	54 44 126 84	Kalgoorlie N. Coolgardie N. Coolgardie N. Coolgardie	Central and West Boulder Challenge Mining and Milling .. Cosmopolitan Proprietary .. Cumberland Niagara ..	1,036 145 620 865	1,955 148 467 620	1,169 296 1,100 1,035	719 200 813 639	1,647 175 939 670	1,329 140 757 400	1,035 — 218 —	980 — 187 —	6,487 1,043 1,825 3,921	6,163 874 3,663 2,344
150,000	117	E. Murchison	East Murchison United .. ..	1,470	1,620	1,379	1,400	1,480	1,450	16,214	18,850	10,063	11,119
125,000	36	Yalgoo ..	Field's Find .. ..	620	455	816	601	890	613	500	390	3,783	2,923
50,000 90,000 182,360 99,914 120,000 175,000 160,000 125,000 85,000 140,000 75,000 225,000 1,000,000 57,213 77,000 129,000 160,000 251,000 99,999 224,125 193,100 116,064 75,000 61,617 45,681 200,000 85,000 75,000 75,000 200,000 320,000 115,000 175,000 230,000 25,798 33,000 270,000 100,000 300,000 111,211 200,000 49,639 200,000 140,300	29 78 60 24 24 24 85 94 23 20 36 27 18 24 43 69 84 36 48 67 156 44 96 68 135 26 180 84 42 42 174 19 157 80 157 36 193 22 43 168 47 36 44 98 48	Murchison Murchison Broad Arrow Kalgoorlie Kalgoorlie Kalgoorlie Kalgoorlie Broad Arrow E. Coolgardie Kalgoorlie Kalgoorlie Kalgoorlie Coolgardie Coolgardie Coolgardie Menzies Kalgoorlie Kalgoorlie Kalgoorlie Kalgoorlie N. Coolgardie Murchison Mount Margaret Kalgoorlie N. Coolgardie Murchison Mount Margaret Nannine Yilgarn Coolgardie Coolgardie Dundas Kalgoorlie Mount Malcolm Broad Arrow Peak Hill Coolgardie Menzies Coolgardie Coolgardie Mount Malcolm W. Pilbarra Coolgardie Mount Malcolm Coolgardie Kanowna	Gem of Cue .. .. Goulda .. .. Golden Arrow .. .. Golden Horseshoe .. .. Great Boulder Main Reef .. Great Boulder Perseverance .. Great Boulder Proprietary .. Half-Mile Reef Mines .. .. Hannan's Crosses .. .. Hannan's Brownhill .. .. Hannan's Oroya .. .. Hannan's Reward .. .. Hannan's Star .. .. Ivanhoe .. .. King Solomon's .. .. Lady Charlotte .. .. Lady Loch .. .. Lady Shenton .. .. Lake View Consols .. .. Londonderry .. .. Menzies Consolidated .. .. Menzies Cruise .. .. Menzies Golden Rhine .. .. Mount Charlotte .. .. Mount Ida Consols .. .. Mount Magnet .. .. Mount Malcolm .. .. Mount Yagahong .. .. Mount Jackson .. .. New Victoria Consols .. .. Norseman .. .. North Boulder .. .. North Star .. .. Paddington Consols .. .. Peak Hill Goldfield .. .. Premier .. .. Queensland Menzies .. .. Richmond Consolidated .. .. Sherlows .. .. Sons of Gwalia .. .. Towranna Gold Mines .. .. Wealth of Nations .. .. Webster's Find .. .. Westralia and East Extension .. White Feather Main Reef ..	550 225 — 4,315 1,500 1,875 4,170 180 200 3,611 2,295 126 928 11,397 717 598 439 1,200 15,439 540 1,750 1,573 125 260 200 240 1,760 440 330 1,038 2,974 1,977 297 1,100 1,117 1,200 570 84 770 1,707 164 241 — 379 1,988	415 423 — 8,976 1,600 1,685 5,909 115 103 7,262 819 189 701 8,377 693 818 357 1,807 33,080 450 890 1,027 110 107 450 152 1,036 202 250 501 950 1,508 327 537 3,368 700 1,534 63 336 1,778 164 900 270 343 1,271	448 311 323 3,988 1,400 2,460 4,393 350 220 3,463 2,200 143 998 10,636 457 616 520 1,799 30,580 425 1,807 1,783 133 350 210 72 882 212 362 299 852 1,459 169 688 3,362 800 344 83 298 1,359 204 221 244 311 1,900	412 181 1,400 3,943 1,159 6,803 6,202 214 73 7,426 2,510 82 588 11,406 502 707 304 413 1,250 13,354 30,457 3,593 1,580 1,400 1,338 151 176 180 56 1,695 9,881 1,425 3,555 903 1,778 1,143 564 3,734 1,100 250 94 — 1,322 112 190 342 — 999	331 98 565 981 12,554 8,184 14,739 41,943 76 1,120 23,790 15,412 2,311 271 9,952 497 454 665 20,522 102,667 3,593 6,606 6,428 50 2,710 — 1,192 6,352 10,450 971 2,033 9,591 10,210 1,143 1,107 8,105 3,515 5,859 2,351 218 2,919 15,825 72 114 4,510 75 22,514 9,312	947 2,278 981 29,496 8,184 17,387 84,402 276 1,083 50,085 6,453 2,311 — 41,730 454 — 514 20,522 102,667 4,080 6,293 4,174 40 1,083 — 990 6,352 10,450 971 2,033 9,591 10,210 1,143 1,107 8,105 3,515 5,859 2,351 218 2,919 15,825 72 114 4,510 75 22,514 9,312	685 4,522 719 29,496 14,385 17,387 34,402 276 1,083 25,085 14,558 1,326 — 50,661 454 — 514 20,522 102,667 4,080 6,293 4,174 40 1,083 — 990 6,352 10,450 971 2,033 9,591 10,210 1,143 1,107 8,105 3,515 5,859 2,351 218 2,919 15,825 72 114 4,510 75 22,514 9,312	2,229 4,439 1,186 61,922 5,917 23,820 40,451 553 865 51,200 5,397 1,254 2,122 14,642 3,800 1,892 1,460 7,999 100,713 2,985 4,080 9,943 1,346 1,061 1,806 1,002 5,924 1,810 2,272 4,398 1,909 2,308 6,131 9,957 707 3,068 10,030 4,215 6,091 294 2,120 11,308 530 1,722 1,074 2,689 7,761		

## WEST AUSTRALIAN CRUSHINGS.

The output for July is the largest so far reached, and exceeds the June total by 13,758 oz. although only fifty-seven companies contributed compared with sixty-four companies for the preceding month. Of the total of 123,373 oz., the mill and smelters yielded 110,710 oz. from 69,488 tons; tailings 9,582 oz. from 15,979 tons; slimes 2,561 oz. from 6,078 tons; and concentrates 520 oz. from 31 tons. The yield per ton was the highest to date, as will be seen from our usual monthly figures:—

	Tons treated.	Ounces obtained.	Gold entered for		Value.
			ton.	export.	
1898.			Oz.	Dwt.	£
July .. ..	44,891	49,084	1 2	76,980	292,564
August .. ..	55,170	61,643	1 2	89,195	339,762
September ..	57,288	67,246	1 3	89,179	338,880
October .. ..	62,022	71,847	1 3	110,824	443,933
November ..	62,396	70,015	1 2	111,793	424,813
December ..	61,703	60,192	0 19	95,316	362,200
1899.					
January .. ..	65,538	67,731	1 1	110,090	418,342
February ..	65,402	62,313	0 19	100,565	382,147
March .. ..	79,270	76,796	0 19	106,098	403,174
April .. ..	78,709	83,749	1 1	116,466	442,572
May .. ..	86,925	114,206	1 6	114,623	435,567
June .. ..	86,919	109,615	1 5	101,952	615,421
July .. ..	91,576	123,373	1 7	137,932	524,141

\* Total includes gold from ore smelted outside the colony, as follows:—July, 407 oz.; August, 4,034 oz.; September, 101 oz.; November, 4,778 oz.; December, 402 oz.; January, 1899, 6,593 oz.; February, 59 oz.; March, 3,949 oz.; April, 86 oz.; May, 4,669 oz.; and June, 43,701 oz.

The quantity of gold, the produce of the colony, entered for export for the seven months ended July is 847,728 oz., valued at £3,221,306; compared with 547,074 oz., valued at £2,081,163 in the same period last year. Towards last month's increase the Associated Company contributed 6,358 oz. more than in June entirely owing to larger returns from the smelters, and the Great Boulder Perseverance Company gave 3,347 oz. more as besides a much better yield being obtained from the ore crushed by the mill double the amount of tailings was treated. The Central and West Boulder Companies' return is 601 oz. larger, the Burbank's Birthday Gift Companies' 513 oz., and the Ivanhoe Companies' 490 oz., while the only large falling off is in the case of the Golden Horseshoe Company, where the reduction is 500 oz. The new contributors to the month's total comprise the Brownhill Extended, 650 oz. from 52 tons; Burbank's Main Lode, 250 oz. from 380 tons; Nannine Consolidated Gold Mines, 121 oz. from 300 tons; and Star of the East, 618 oz. from 872 tons.

Mr. Consul Hearn, from Bordeaux, supplies us with a remarkable example of how trade is lost by neglecting the tastes and wishes of customers. An agent for an old-established British house and for an energetic American firm suggested to the English house to send an agent to study the wants and wishes of the people of the district. The British firm bluntly refused; it "could not afford to waste time and money in studying and making a new form of the articles they had manufactured for ages." The American house, however, without request, sent a man, who spent six months in carefully studying the wants of the district. That American firm now does a very large business in the place, while the stolid English firm, which refused to budge a hair's breadth from its ancient ways, has been virtually ousted from the quarter. This intractable character of the British merchant is very sad, but it seems useless growling about it. He will doubtless turn round yet. Let us hope he will not leave the amendment until it is too late.

The trade of Bordeaux was considerably depressed in 1898, and in the early months of this year showed no great signs of improvement. On the contrary, a law which has been enforced forbidding the blending of foreign wines with those of France may seriously injure the trade of the port. This blending business had become a very considerable one, and vast quantities of Spanish wines were imported specially for blending purposes. The prohibition of this business will make useless the large blending stores existing in Bordeaux, will reduce the quantity of French wine exported, and must greatly cripple, if it does not ruin, the two steamship companies trading between Bordeaux and South America, whither large quantities of the blended wines were exported. Indeed, the wines carried by these companies came to pretty nearly 50 per cent. of the tonnage they carried from Bordeaux. British trade with Bordeaux was well maintained last year, though it suffered here, as in so many other places, by the Welsh strike. It is rather curious to note, too, that while British shipping has decreased 3 per cent. since 1897, French shipping in the same period has gone down 6 per cent. Bounties, evidently, do no good to French shipping. It is not only stagnant, it is going backward.

According to *Stubbs' Weekly Gazette*, the number of failures in England and Wales gazetted during the week ending August 19 was 153. The number in the corresponding week of last year was 146, showing an increase of 7. The number of bills of sale in England and Wales registered at the Queen's Bench for the week ending August 19 was 92. The number in the corresponding week of last year was 129. The receiving orders gazetted number 98, showing a decrease of 3, and the number of registered deeds of arrangement was 55, an increase of 10.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., *Prf.*, or *Prf.*, *preference*; Prefd., or *Pfd.*, *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Sr.*, or *Ser.*, *series*; In., *Ins.*, *inscribed*; Dr., *Drgs.*, *Drwgs.*, *drawings*; Stg., *Strlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perp.*, *perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
1 3	2½ p.c.'s (Childers') Red.. 1905	102	3 3	Middlesex C.C. .... 1915-35	103	6	British Columbia..... 1907	111	4	N. S. Wales Stock Ins. 1915	100
1 3	Local Loans Stk. .... 1912	107	3 3	Newcastle ..... 1936	112	5	Canada, "Intercol. Rail," 1903	106	4	N. Zealand. Con. Stk. Ins. 1929	112
2 3	Red Sea Int. Tel. Ann. 1908	72	3 3	Do. Irred. .... 1915-36	98	4	Do. (Bonds) ..... 1904-5-6-8	107	3 3	Do. Inscribed .... 1945	97
4	Canada Gv. "Intcl. Rly. 1903	104	3 3	Newcastle-under-Lyme.. 1909-44	100	3 3	Do. Reduced ..... 1910	107	3	Quebec (Prov.) Ins. Stk. 1937	92
4	Do. do. .... 1908	107	3 3	Newport (Mon.) ..... 1915-55	101	4	Do. Bnds. .... 1909-34	106	3 3	Queensland Stock Ins. 1915-24	111
4	Do. Bonds ..... 1910	110	3 3	Norwich ..... 1952	107	4	Do. Loan ..... 1910-35	108	3 3	Do. Do. .... 1921-4-30	104
4	Do. Bonds ..... 1913	112	3 3	Nottingham ..... 1909	103	3 3	Do. Loan ..... 1938	102	3 3	Do. Do. .... 1945	107
4	Egyptian Gov. Gar. .... 1905	105	3 3	Oxford ..... 1951	103	6	Cape of G. Hope..... 1900	—	3 3	Do. Do. .... 22-47	98
4	Greek Guar. Loan ..... 1912	107	3 3	Penzance ..... 1916-46	99	5	Do. .... 1900	—	3 3	St. Lucia Ins. Stock .. 1919-44	111
4	Mauritius Ins. Stk. .... 1940	112	3 3	Plymouth ..... 1942	105	4 3	Do. red. by an. draw. 1908	108	4	S. Austrin. (1882-7) Reg. 1916-36	108
4	Turkish Guar. 1895 ..... 1913	101	3 3	Pontypridd U.D.C. .... 1918-58	98	4	Do. 1879 ..... 104	104	3 3	Do. In. Stk. Reg. 1939	108
1 2	Bank of Ireland Stk. .... 1903	396	3 3	Portsmouth ..... 1916-46	100	4	Do. 1881 ..... 110	110	3 3	Do. Do. .... 1916-26	95
3 3	India Rupee Paper ..... 66	66	3 3	Do. Do. .... 1913-33	100	4 3	Do. .... 1917-23	110	3	Do. Do. .... 1916	95
3 3	Do. 1854-5 ..... 66	66	3 3	Do. Rd. Stk. .... 1920-40	99	4 3	Ceylon ..... 109	109	3 3	Tasmanian Ins. Stock.. 1920-40	106
3 3	Do. 1896-7 ..... 1916	63	3 3	Ramsey ..... 1915-55	99	4 3	Do. .... 107	107	4	Do. Do. .... 1920-40	112
3 3	Isle of Man Deb. .... 1919-29	101	3 3	Reading ..... 1962	103	4 3	Fiji Gov. Deb. Sink. Fd. 1902	102	4	Trinidad Ins. Stock.... 1917-42	111
3	Do. Do. .... 1919-29	100	3 3	Rhyl U.D.C. .... 1953	106	5	Jamaica Sink. Fd. .... 1923	101	3	Do. Do. .... 1922-44	98
			3 3	Richmond (Surrey) .... 1942	100	5	Manitoba Debs. .... 1910	111			
			3 3	River Wear Debt Certs. 1942	98	5	Do. Ster. Bds. .... 1888	120			
			3 3	St. Helen's ..... 1915-55	100	4	Do. Ster. Debs. .... 1907	107			
			3 3	Scarbro' ..... 1915-50	100	4	Mauritius, Cons. Debs. 1880.... 102	102			
			2 3	Sheffield ..... 1945-57	91	4	Natal, Sink. Fd. .... 1919	118			
			3 3	Shipley U.D.C. .... 1915-35	99	4	Do. do. .... 1926	117			
			3 3	Somerset Co. .... 1923-33	103	4	Do. do. .... 1941	95			
			2 3	South Shields ..... 1915-45	101	3 3	Newfoundland Stg. Bds. 1941	95			
			2 3	Southampton ..... 1915-45	97	3	Do. do. .... 1947	82			
			3 3	Southend-on-Sea ..... 1916-46	99	3	Do. do. .... 1897-1902	104			
			3 3	Staffs C.C. .... 1915-35	102	4	Do. do. .... 1903-5-8-9-10	104			
			3 3	Stockport ..... 1914-54	100	4	New Zealand ..... 1914	112			
			3 3	Stockton ..... 1932	103	5	Do. Cons. r.p.c. per an. Sink. Fd. 1903	103			
			3 3	Do. .... 1915-35	101	3 3	Nova Scotia Debs. .... 1901	101			
			3 3	Surrey Co. .... 1922-32	103	5	Quebec Prov. .... 1904-6	107			
			3 3	Swansea ..... 1912	122	4 3	Do. (drgs.) ..... 1905	105			
			3 3	Taunton ..... 1955	105	4	Do. Strlg. Bds. .... 1912	113			
			3 3	Tees Conserv. Deb. Stk. 1947	98	4	Do. Strlg. Bds. .... 1928	107			
			2 3	Thames Conserv. "A" Deb. Stk. .... 1954	101	4	Do. Strlg. Bds. .... 1934	110			
			3 3	Do. "B" Deb. Stk. .... 1954	101	4	Queensland ..... 1913-15	106			
			3 3	Torquay ..... 1913-43	101	4	St. Lucia Debs. .... 1913	101			
			3 3	Tunbridge Wells ..... 1931	102	6	South Australia ..... 1898-1900	103			
			3 3	Tyne Improv. Com. Red. Stk. .... 1918-54	106	6	Do. .... 1901-1918	112			
			3 3	Tynemouth ..... 1913	98	6	Do. .... 1911-1920	116			
			3 3	Wakefield ..... 1929	100	4	Do. .... 1899-1916	104			
			3 3	Walsall ..... 1932	102	4	Do. .... 1929	109			
			3 3	West Bromwich ..... 1930	103	4	Do. .... 1916	107			
			3 3	West Ham ..... 1929	108	4	Do. .... 1917-18-24	110			
			3 3	Do. .... 1945	103	6	Tasmania ..... 1897-1901	105			
			3 3	West Sussex C.C. .... 1915-35	102	6	Do. .... 1908-11, 1913-14-20	106			
			3 3	Weston-s.-Mare Lcl. Bd. 1914-44	100	5	Do. N.C.Ry. Ext. 5 p.c. 1887-8-9	72			
			3 3	Weymouth & Melc. Regis 1918	100	5	Do. 5 p.c. Trsy. Convs. 1887	73			
			3 3	Widnes ..... 1915-55	101	4 3	Do. 4½ p.c. Interl. Gld. 1888	74			
			3 3	Wigan ..... 1921	102	4 3	Do. 4½ p.c. Stgl. .... 1888	76			
			3 3	Windor ..... 1918-55	101	4 3	Do. 3½ p.c. External .. 1889	77			
			3 3	Wisbech ..... 1947	109	4 3	Do. 4 p.c. Ry. Guar. Res. .... 59	59			
			3 3	Wolverhampton ..... 1932	111	4 3	Do. 4 p.c. Law 3378 .. 1897	62			
			3 3	Do. .... 1924-54	104	4	Do. 4 p.c. Law 3655 .. 1896	58			
			3 3	York ..... 1916-41	103	4	Do. 4 p.c. Law 3655 .. 1896	58			
							Brazilian ..... 1883	61			
							Do. Gold ..... 1870	61			
							Do. .... 1888	61			
							Do. Funding ..... 25	25			
							Buenos Ayres ..... 1824	90			
							Do. .... 1882-3-6	—			
							Bulgarian ..... 1888	50			
							Do. Mort. Bonds .... 1890	50			
							Chilian ..... 1835	79			
							Do. .... 1886	79			
							Do. .... 1887	79			
							Do. .... 1889	85			
							Do. .... 1892	90			
							Do. .... 1893	79			
							Do. .... 1895	80			
							Do. .... 1896	80			
							Chinese Silver ..... 1894	102			
							Do. Gold ..... 1895	106			
							Do. Apl. 95 by dwgs. 1901-15	106			
							Do. Red. dwgs. in 36 yr. 1896	98			
							Do. Do. Regis. .... 1896	59			
							Do. 4½ Gold ..... 1888	84			
							Colomb. 1½ to 3 p.c. Ext. Bds. 1896	20			
							Cordova, Prov. .... 1886	33			
							Do. Eng. Ass. Certs. .... 32	32			
							Do. 6 p.c. .... 1887-8	33			
							Do. Eng. Ass. Certs. .... 32	32			
							Costa Rica "A" ..... 32	32			
							Do. "B" ..... 26	26			
							Danish Gold ..... 1914	93			
							Do. 1897 ..... 89	89			
							Ecuador N. Ext. Bds. 4½ p.c. .. 24	24			
							Egypt N. Ext. Bds. 1890	102			
							Do. State Domain ..... 1878	104			
							Do. D. Sanieh Red. .... 1905	102			
							Entree Rios. .... 1886-8	44			
							Do. Fndg. Ln. Bds. 1894-1921	44			
							Do. do. Parana City..... 37	37			



## Preference Shares, &amp;c. (continued):—

Last Div.	NAME.	Price.
4	Gt. Eastern..... 1887	1351
4	Do..... 1882	118
3 1/2	Do..... 1883	118
7 1/2	Do..... 1893	113
4	Gt. North Scotland "A"..... 1893	1214
4	Do..... "B"..... 129	
4	Gt Northern Cons..... 130	
4	Do..... 1826	164
4	Gt. Western Cons..... 174	
3 1/2	Hull & Barnley 24 p.c..... 107	
4	Isle of Wight..... 129	
4	Lanes. & Yorkshire, Cons. 104	
2	Lane. Drby. & E.C. spec. & 114	
4	Do..... spec. and £10 8	
5	Lond., Bright. & .., Cons. 174	
4 1/2	Do..... and Cons. 173	
56 1/2	Lond., Chat. & Dow Arbitr. 136	
4	Do..... 2nd Prof. 44 p.c. 125	
4	Lond. & N. Western..... 141	
4	Lond. & S. Western..... 1861	140
4	Do..... 1824	140
3 1/2	Do..... 1211	
4	Lond., Tilbury & Southend 137	
4	Do Cons., 1887	136
4	Do..... 1891	136
—	Mersey, 5 p.c. Perp.....	
4	Metropolitan, Perp.....	137 1/2
4	Do..... 1832	134
4	Do..... 1754	
4	Do..... Irred..... 138	134
4	Do..... New..... 136	
4 1/2	Do..... 136	

*DEBENTURE STOCKS.*

34	Do. p.c. after 5 p.c.	101
24	Midland, Perp. Pref. ....	89
4	N. British Cons., No. 2 ..	134
4	Do. Edin. & Glasgow	149
5	Do. ....	165
5	Do. Conv. ....	165
4	Do. ....	141
4	Do. Conv. ....	149
5	Do. do ....	164
4	Do. do ....	133
4	Do. do ....	134
4	Do. do ....	132
4	Do. do ....	132
—	Do. do ....	132
4	N. Eastern .....	139
5	N. Lond., Cons. ....	166
4	Do. 2d Cons. ....	154
3	N. Staffordshire .....	163
3	Plym. Dvpt. & S. W. Junc. ....	148
1/11	Port Talbot, &c., 4 p.c. 210 Shares, 4 paid .....	104
3/	Rhondda & Swansea Bay, 5 p.c. 210 Shares .....	10
4	Rhymney, Cons. ....	131
4	S. Eastern, Cons. ....	156
5	Do. do ....	174
4	Do. Vested Cons. ....	137
4	Do. ....	136
3	Do. ....	122
3	Do. 3p.c. after July 1900	102
4	Taff Vale .....	132

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Last Div.	NAME.	Paid.	Price.
3½	Assam Bengal, Ld. (3 p.c.)	100	98½
3/1	Barvi Light, Ld., 100 Sh.	100	98
4	Bengal and N. West, Ld.	100	145
3½	Do. Com. Pref. Stock	100	103
3	Do. Deb. Stock Rd.	100	97
2½	Bengal, Ld., Lto (24 p.c. + 4th net earn)	5	5½
4	Bengal Donors, Ld.	100	117
4	Bengal Nagpr., L. Im. (gu. 4 p.c. + 4th sp. pfrs.)	100	108
7½	Bombay, Baroda, and C. I. (gu. 5 p.c.)	100	217½
2½	Burma, Ld. (Gu. 2½ p.c. and ½ p.c. add. till 1901)	100	103
7/975	Do. Lto Shares	—	2½
3½	Darjeeling Himal. Deas.	100	99
4	Delhi Umb. Kalka, Ld., Gu. 2½ p.c. + net earn	100	123
4	Do. Deb. Stock, 100 Sh. (1906)	100	111
10	East Bengal, "A" An. 1957	—	25
9/1	Do. "B" 1957	—	29
4	Do. Gu. Deb. Stock	100	136½
9/7½	East Ind. Ann., "A" (1903)	—	26
8½	Do. "B" .....	—	29
8/11½	Do. "C" .....	—	31
58/1	Do. Def. Ann. Cap. (gu. 4 p.c. + 1½ sp. pfrs.)	—	139½
52/4½	East Ind. Pref. Ann., "D"	—	148½
4½	East Ind. Ind. Stock	100	157½
3	Do. New Deb. Stock	100	101½
5	Gt. Indian Penin., Gu. 5 p.c. + ½ surplus profits	100	176
4	Do. Ind. p.c. Deb. St.	100	138½
5	Do. Ind. p.c. + ½ surplus pfrs.	100	166
5	Madras Guar. + ½ sp. pfrs.	100	158½
4½	Do. do.	100	144½
4½	Do. do.	100	138½
5½	Nagpr., Ld., 1st Deb. St.	100	90
9/11	Rail. and Kannon, Ld	100	136
9/11	Scinde, Punjab, and Delhi "A" An. 1957	—	25
9/1	Do. "B" do	—	30



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	101
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	153
4	South Indian, Ld. (guar. 3 p.c. and 1/2 spls. profits)	100	117
4	Schn. Mahratta, Ld. (3/4 p.c. and 1/2 net earnings)	100	115
4	Do. Deb. Stk. Red.	100	118
4	Southern Punjab, Ld., 100	102	102
4	Do. Deb. Stk. R.	100	102
4	Nizam's Gua. State, Ld., 100	126	126
4	Do. Mort. Deb., 100	109	109
4	Do. do. Reg.	100	106
4	Nizam's Gua. State, Ld., 3/4 p.c. Mt. Deb. bearer	—	78
4	Do. Reg. do.	—	77
4	W. of India Portgese. Ld.	100	106
4	Do. Deb. Stk., Red	100	106

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123
5	Buff. & L. Huron Ord. Sh.	10	13
5	Do. 1st Mt. Perp. Bds. 1879	100	145
5	Do. 2nd Mt. Perp. Bds.	100	145
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	101
5	Canada Cent. 1st Mt. Bds. Red.	100	101
5	Can. Pacific Pref. Stk.	100	102
5	Do. Strl. 1st Mt. Deb. Bds.	100	116
5	Do. 1915	100	105
5	Do. Ld. Grnt. Bds. 1938	100	105
5	Do. Ld. Grnt. Ins. Stk.	100	105
5	Do. Perp. Cons. Deb. Stk.	100	113
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
5	Demerara, Original Stock	100	139
5	Do. Perp. Pref. Stk.	100	152
5	Do. 4 p.c. Cum. Ext. Pref.	100	111
5	Do. 10 Shs.	100	224
5	Dominion Atlntc. Ord. Stk.	100	91
5	Do. 5 p.c. Pref. Stk.	100	107
5	Do. 1st. Deb. Stk.	100	107
5	Do. 2nd do. Red.	100	107
5	Emu Bay & Mt. Bischoff, Ld.	100	102
5	Do. Irred. Deb. Stk.	100	102
5	Ed. Trunk of Canada, Stk.	100	134
5	Do. 2nd Equip. Mt. Bds.	100	140
5	Do. Perp. Deb. Stk.	100	135
5	Do. Gt. Westn. Deb. Stk.	100	103
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	106
5	Do. do. Deb. Stk.	100	103
5	Do. G. T. Geor. Bay & L.	100	103
5	Erie 1 Mt. 1903	100	107
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
5	Do. Welln., Grey & Bree. 7 p.c. Bds. 1 Mt.	100	107
5	Jamaica 1st Mtg. Bds. Red.	100	108
5	Manitoba S. W. Col. 1 Mt. Bds., 1934 1/2, 100 price 1/2	100	120
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	234
5	Do. Deb. Bds., Red.	100	103
5	Nakusp & Slocan Bds., 1918	100	102
5	Natal Zululand Ld. Deb.	100	88
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
5	Do. Perp. Cons. Deb. Stk.	100	111
5	New Cape Cen. Mt. Deb.	100	92
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb.	100	25
5	Ontario & Queb. Cap. Stk.	100	154
5	Do. Perm. Deb. Stk.	100	147
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	25
5	Quebec Cent., Prior Ln. Bds., 1908	100	106
5	Do. 5 p.c. Inc. Bds.	100	102
5	St. Lawr. & Ott. Stl. 1st Mt. Deb. Bds., 1915	100	110
5	Shuswap & Okan., 1st Mt. Deb. Bds.	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1920	100	17
5	Toronto, Grey & B. St. Mt.	100	110
5	Well. & Mana. 5 Shs.	100	106
5	Do. Deb., 1908	100	105
5	Do. 2nd do., 1908	100	104
5	Do. 3rd do., 1908	100	104
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	114
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
5	Minneapolis, S. P. & S. St. Mar., 1st Mt. Bds., 1938	100	103

## AMERICAN RAILROAD STOCKS AND SHARES.

6	Alab. Gt. Stn. A 6 p.c. Pref.	101	102
6	Do. do "B" Ord.	101	2
6	Alabama, N. Ori. Tex. & C.	101	2
6	Do. "A" Pref.	101	2
6	Do. "B" Def.	101	1

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust	100	103
5	Baltimore Ohio S.W. Pref.	100	10
5	Central of New Jersey	100	30
5	Chesap. & Ohio Com.	100	30
5	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	77
5	Do 4 p.c. Deb. Stk.	100	97
5	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	150
5	Do 6 p.c. Cum. Pref.	100	130
5	Chic. Mil. & St. P. Pref.	100	177
5	Clev. & Pittsburgh	100	95
5	Clev., Cincin., Chic., & St. Louis Com.	100	—
5	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. 2nd Pf.	100	41
5	Gt. Northern Pref.	100	172
5	Illinois Cen. Lsd. Lines	100	104
5	Kansas City, Pitts & G.	100	104
5	L. Shore & Mich. St. C.	100	15
5	Mex. Cen. Ltd. Com.	100	43
5	Miss. Kan. & Tex. Pref.	100	—
5	N.Y., Pen. & O. 1st Mt. Tst. Lrd., Ord.	100	56
5	Do. 1st Mort. Deb. Stk.	100	94
5	North Pennsylvania	100	59
5	North. Pacific, Com.	100	192
5	Pitts. F. Wayne & Chic.	100	32
5	Reading 1st Pref.	100	18
5	Do. and Pref.	100	10
5	S. Louis & S. Fran. Com.	100	117
5	Do. 2nd Pref.	100	59
5	St. Louis Bridge 1st Pref.	100	100
5	Do. 2nd Pref.	100	134
5	St. Paul, Min. and Man.	100	8
5	Southern, Com.	100	8
5	Wabash, Common	100	8

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	190 132
7	Canada Southern 1 Mt.	190 109
7	Chic. & N. West. Sk. Fd. Db.	193 124
7	Do. Deb. Coupon	192 117
7	Chicago & Tomah	195 112
7	Chic. Burl. & Q. Skg. Fd.	191 104
7	Do. Nebraska Ext.	191 115
7	Chic., Mil. & S. Pl., 1 Mt.	190 122
7	S.W. Div.	191 120
7	Do. (La. Cross & D.)	191 132
7	Do. 1 Mt. (Hast. & Dak.)	196 119
7	Do. Chic. & Mis. Riv. 1 Mt.	196 112
7	Det. G. Haven & Mil. Equip.	191 107
7	Do. do. Cons. Mt.	191 107
7	Indianap. & Vin. 1 Mt.	191 107
7	Lehigh Val., Cons. Mt.	193 109
7	Mex. Cent., L.N. Cons. Inc.	13
7	N.Y. Cent. & H.R. Mt. Bonds	190 112
7	Do. Deb.	190 107
7	Penns. Cons. S. F. M.	190 114
7	West Shore, 1 Mt.	236 116

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	190 113
6	Do. Mid.	198 101
6	Allegheny Val. Gen. Mt.	194 110
6	Atch., Top., & S.F. Gt. Mt.	192 105
6	Do. Adj. Mt.	199 84
6	Do. Equip. Tmst.	100
6	Atlantic & Dan. 1 Mt.	195 96
6	Balt. & Ohio S.W. 1 Mt.	195 96
6	Balt. & Ohio S.W. 1 Mt.	195 96
6	Do. 4 p.c. 1 Cons. Mt. 1903	96
6	Do. Inc. Mt. 5 p.c. Cl. A	33
6	Do. do. Cl. B	12
6	Balt. & Ohio S.W. Term 5 p.c. 1942	107
6	Balt. & Ptmac (Mn. L.) 1 Mt.	191 127
6	Do. do. (Tunnel) 1 Mt.	191 124
6	Beech Creek 1 Mt.	193 114
6	Carthage & Adiron. 1 Mt.	193 108
6	Cent. of Georgia Cons. Mt.	194 105
6	Cent. of N. J. J. J. Gt. Mt.	197 124
6	Central Pacific, 1 Mort.	104
6	Spyer's Certs.	100
6	Do. Land Grant	115
6	Chesap. & Ohio 1st Cons. Mt.	193 121
6	Do. Gen. Mt.	192 98
6	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	192 121
6	Do. Chic. & Pac. W.	192 123
6	Do. Wise. & Minn. 1 Mt.	192 123
6	Do. Terminal Mt.	194 117
6	Do. General Mt.	198 114
6	Chic. Rock Is. & P. Gen. Mt.	198 110
6	Chic. St. L. & N. Orleans	195 129
6	Do. 1 Mort. (Memphis)	195 107
6	Clev., Cin., Chic. & St. L. 1 Mt. (Cairo)	193 97
6	Do. 1 Mt. (Cinc., Wab., & Mich.)	191 97
6	Do. 1 Col. Tst. Mt. (S. Louis)	190 104
6	Do. General Mt.	193 97
6	Clev. & Mar. Mt.	193 112
6	Clev. & Pittsburgh	194 122
6	Do. Series B.	194 122
6	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	64

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Colorado 1 Mt. 4 p.c. ....1947	77
4	Dnvr. & R. Gde. 1 Cons. Mt.1936	104
4	Do. Imp. Mort. ....1928	108
4	Do. Con. M. ....1928	112
4	Detroit & Mack. 1 Lien ....1995	89
4	E. Tennes., Virg., & Grgia. ....1956	119
4	Cons. Mt. ....1956	102
4	Elmira, Cort., & Nthn. Mt. 1914	95
4	Erie 1 Cons. Mt. Pr. Ln. ....1906	95
4	Do. Gen. Lien ....1906	95
4	Galvest., Harrisb., &c., 1 Mt. ....1929	102
4	Georgia, Car. & N. 1 Mt. ....1929	102
4	Gd. Rpds. & Inda. Ex. 1 Mt.1941	114
4	Do. 1 Mt. (Muskegon) ....1926	41
4	Illinois Cent. 1 Mt. ....1951	103
4	Do. ....1952	109
4	Do. Cairo Bdge. ....1950	108
4	Do. ....1953	106
4	Kans. City, Pitts. & G. 1 Mt.1923	72
4	L. Shore & Mich. Southern 1997	112
4	Lehigh Val. N.Y. 1 Mt. ....1940	111
4	Lehigh Val. Term. 1 Mt. ....1947	117
4	Long Island ....1931	125
4	Do. Deb. ....1934	104
4	Louisville & Nash. G. Mt. 1930	120
4	Do. 2 Mt. Sk. Fd. (S.) ....1910	112
4	& N. Alabama ....1910	112
4	Do. 1 Mt. N. Ori. & Mb. 1930	134
4	Do. 1 Mt. Coll. Tst. ....1931	102
4	Do. Unified ....1940	113
4	Do. Mobile & Montg. 1 Mt.1945	107
4	Manhattan Cons. Mt. ....1990	112
4	Mexican Cent. Cons. Mt. ....1911	22
4	Do. 1 Cons. Inc. ....1927	109
4	Mexican Nat. 1 Mt. ....1927	109
4	Do. 2 Mt. 6 p.c. Inc. A 1917	117
4	Do. do. B. 1917	115
4	Minneap. & S. L. 1 Consol. 1934	103
4	Minne., St. S. M. & A. 1 Mt.1924	103
4	Minneapolis Westn. 1 Mt. ....1911	105
4	Miss. Kans. & Tex. 1 Mt. ....1900	97
4	Do. do. ....1900	71
4	Mobile & Birm. Mt. Inc. ....1945	75
4	Do. P. Lien ....1945	107
4	Mohawk & Mal. 1 Mt. ....1991	107
4	Montana Cent. 1 Mt. ....1937	117
4	Nashv., Chattan., & S. L. 1 Cons. Mt. ....1928	110
4	Nash., Flor., & Shff. Mt. ....1937	111
4	N. Y. & Putnam 1 Cons. Mt.1993	110
4	N. Y., Brooklyn, & Man. B. 1935	108
4	Cons. Mt. ....1935	108
4	Certs. 1890 ....1905	105
4	Do. Ext. Debt. Certs. ....1905	113
4	Do. 3/4 Mt. Coup. ....1907	102
4	Do. 3/4 Mich. Cent. ....1908	102
4	Do. 3/4 L. Shore ....1908	102
4	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) ....1920	144
4	Do. 1 Cons. Mt. Fd. Coup. ....1920	142
4	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt. ....1902	105
4	Norfolk & West. Gt. Mt. ....1931	139
4	Do. Imp. & Ext. ....1934	129
4	Do. 1 Cons. Mt. ....1996	98
4	N. Pacific P. Ln. Rl. & Ld. Gt. ....1907	106
4	Do. Gn. Ln. Rl. & Ld. Gt. 2047	69
4	Oregon & Calif. 1 Mt. ....1927	104
4	Panama Skg. Fd. Subsidy 1910	118
4	Penns. Coy. 1 Mt. ....1921	114
4	Pennsylvania Rld. ....1913	102
4	Do. Equip. Tst. Ser. A. ....1914	114
4	Do. Cons. Mt. ....1943	95
4	Perkiomen 1 Mt., and ser. ....1918	107
4	Phil. & Reading Ext. Imp. — 1907	95
4	{ Pitts., C. C., & St. L. } 1940-2	120
4	{ Con. Mt. G. B., Ser. A }	1940-2 110
4	Do. Cons. Mort. Ser. D. ....1945	114
4	Pittsbg., Cle., & Toledo ....1922	114
4	Reading, Phil., & R. Genl. 1997	90
4	Richmond & Dan. Equip. ....1909	105
4	Rio Grande Junc. 1st Mort.1939	105
4	Rio Grande West 1st Tst. Mt. 1939	105
4	S. Louis Bridge 1st Mort 1929	148
4	S. Louis Mchts. Bdge. Term. 1930	112
4	1st Mort. ....1930	112
4	S. Louis S. West 1st Mort. 1989	97
4	Do. 4 p.c. 2nd Mort. Inc. 1989	62
4	S. Louis Term. Cupples Sta. 1935	104
4	& Prop. 1st Mt. 4 p.c. 1902-17	104
4	St. Paul Minn., & Manit. 1933	118
4	St. Paul, Minn., & Manit. 1933	118
4	Shamokin, Sunbury, &c. 2 Mt. 1925	102
4	S. & N. Alabama Cons. Mt. 1936	110
4	Southern 1 Cons. Coup. ....1994	111
4	Do. E. Tennes. Reorg. Lien 1938	107
4	S. Pacific of Cal. 1 Mt. ....1905-12	120
4	1st Cons. Mt. ....1905-37	111
4	Trml. Assn. of S. Louis 1 Mt. 1939	116
4	Do. 1 Cons. Mt. ....1944	115
4	Texas & Pac. 1 Mt. ....2000	117
4	Do. 5 p.c. 2 Mt. Income 2000	85
4	Toledo & Ohio Cent. 1 Mt. ....1935	100
4	West. Div. ....1935	100
4	Toledo, Walhon., Val., & Ohio 1 Mt. ....1931-37	112
4	Union Pacific 1 Mt. 4 p.c. ....1944	120
4	United N. Jersey Gen. Mt. ....1947	108
4	Vicksbrg., Shrevept., & Pac. Pr. Ln. Mt. ....1915	110
4	Wabash 1 Mt. ....1939	117
4	Wn. Pennsylvania Mt. ....1928	104
4	W. Virga. & Pittsbg. 1 Mt. 1990	—
4	Wheeling & L. Erie 1 Mt. (Wheelg. Div.) 5 p.c. ....1928	99
4	Willmar & Sioux Falls 1 Mt. 1938	124



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	78
—	4 p.c. "A" Deb. Sk. Rd.	100	87
—	Do. 6 p.c. "B" Deb.	100	87
5/	Stk., Red.	100	87
3/	B. Ayres Westn. Ld. Ord.	10	111
5/	Do. Deb. Sk.	10	8
3/	Do. 5 p.c. Pref.	10	131
5/	Do. Deb. Sk.	100	108
5/	Campos & Caran. D. Rd.	100	64
6/	Cent. Arg. Deb. Sk. Rd.	100	163
4/	Do. Deb. Sk. Rd.	100	115
5/	Cent. Bahia L. Ord. Stk.	100	82
5/	Do. Deb. Stk., 1934	100	82
5/	Do. Deb. Stk., 1937	100	82
6/	Do. Dbs., Red.	100	97
3/6	Cent. Ugay. East. Ext.	10	63
5/	L. Shs.	10	112
3/	Do. Perma. Stk.	10	10
5/	Do. Nthn. Ext. L. Sh.	10	10
2/	Do. Perma. Deb. Stk.	100	108
2/	Do. of Montev. Ltd.	100	75
6/	Ord. Stk.	100	136
5/	Do. Perma. Deb. Stk.	100	136
5/	Conde d'Eu. Ltd. Ord.	20	92
5/	Do. Dbs., Red.	100	92
—	Cordoba & Rosar., Ltd.	100	39
—	6 p.c. Pref. Shs.	100	90
75/	Do. 1 Deb. Stk.	100	78
—	Do. 6 p.c. Deb. Stk.	100	78
—	Cordoba Cent. Ltd., 5 p.c.	100	100
—	Cu. 1 Pref. Stk.	100	50
—	Do. 5 p.c. Non-Cum.	100	119
5/	2 Pref. Stk.	100	119
4/	Do. Deb. Stk.	10	21
6/	Costa Rica, Ltd., Shs.	10	167
6/	Do. 1st Mt. Dbs. Rd.	100	105
6/	Do. 2nd Dbs. Rd.	100	105
5/	Do. Prior Mt. Dbs. Rd.	100	101
6/	Cucuta 1st Mt. Deb. Rd.	100	101
—	Dna. Thrs. Chris., Ltd.	20	31
5/	7 p.c. Pref. Shs.	20	83
2/	Do. Dbs., Red.	100	40
5/	E. Argentine, Ltd.	20	18
3/11	E. of France, Dbs., Rd.	10	143
—	Egyptian Dita. Lgt. Rys.	10	105
4/	Ltd., Pref. Shs.	10	105
40/	Do. Dbs., Red.	100	13
—	Entre Rios, L. Ord. Stk.	100	59
—	Do. Cu. 5 p.c. Pref.	100	98
—	Espirito San. & Car. Ltd.	10	98
8/	Gd. Russian Nic., Rd.	20	64
6/	Gt. Westn. Brazil, Ltd.	20	98
—	Do. Perma. Deb. Stk.	100	88
—	Do. Extn. Deb. Stk.	100	88
—	Int.-Oceanic Mex., Ltd.	10	31
4/	7 p.c. Pref.	10	94
60/	Do. Deb. Stk.	100	90
—	Do. 7 p.c. "A" Deb. Sk.	100	90
—	Do. 7 p.c. "B" Deb. Sk.	100	90
5/	Do. Pr. Ln. Dbs., Rd.	100	102
3/	Ital. 3 p.c. Bd. A & B, Rd.	100	56
5/	Itanao 6 p.c. Dbs., 1918	100	75
24/	Jura Simplot, 14 Bds.	100	104
—	La Guaira & Carac.	10	24
—	Do. 5 p.c. Deb. Sk. Rd.	100	44
—	Lembg. Czern. Jassy	20	86
—	Leopoldina, Ltd.	10	34
—	Do. Deb. Stk.	100	12
—	Lima, Ltd.	20	41
—	Manila Ltd. 7 p.c. Cu. Pf.	10	105
—	Do. 6 p.c. Deb., Red.	100	105
—	Do. Prior Lien Mt. Rd.	100	105
—	Do. Series "B" Rd.	100	102
—	Matanzas & Sab., Rd.	100	102
—	Mexican and Pref. 6 p.c.	100	145
—	Do. Perp. Deb. Stk.	100	145
—	Mexican Shrs., Ld., Ord.	100	145
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	145
—	Do. 4 p.c. 2 do.	100	145
—	Mid. Ury., Ltd.	100	15
—	Do. Deb. Stk.	100	15
—	Minas & Rio, Ltd.	100	11
—	Do. 6 p.c. Dbs., Rd.	100	103
—	Mogyana 5 p.c. D. B., Rd.	100	102
—	Moscow-Jaros., Rd.	100	102
—	Namur & Liege	20	124
—	Do. Pref.	20	28
—	Nassjo-Oscars L. Mt. Db.	100	92
—	Natal & Na. Cruz, Ltd., 7	100	92
—	p.c. Cum. Pref.	20	54
—	Do. Dbs., Red.	100	89
—	Nitrate Ltd., Ord.	10	73
—	Do. 7 p.c. Pr. Con. Ord.	10	73
—	Do. Def. Conv. Ord.	10	11
—	Do. 1st Mt. Dbs., Red.	100	92
—	N.-E. Ury., Ltd., Ord.	10	141
—	Do. 7 p.c. Pref.	10	154
—	N.-W. Argentine Ld., 7	10	21
—	p.c. Pref.	10	93
—	Do. 6 p.c. 1 Deb. Stk.	100	93
—	Do. 2 Deb. Stk.	100	70
—	N.W. Uruguay 6 p.c. 1	100	18
—	Pref. Stk.	100	75
—	Do. 5 p.c. 2 Pref. Stk.	100	85
—	Do. 6 p.c. Deb. Stk.	100	85
—	Nthn. France, Rd.	20	182
—	N. of S. Arg. Rep. (Transv.)	100	90
—	Gn. Bds. Rd.	100	50
—	Nthn. of Spain Pri. Ob. Rd.	20	104
—	Ottoman (Sm. Aid.)	20	104
—	Do. (Kad.) Ant. Dis.	100	104
—	Rd.	100	104
—	Ottom. (Serai.) Ag. Db.	100	104
—	Rd.	100	104
—	Ottom. (Serai.) Non-Arg.	100	104
—	Deb. Rd.	100	100
—	Ottom. Serai Exp. Rd.	100	87
—	Ottom. Serai Exp. Rd.	100	87
—	Ottom. Dbs., 1918, Rd.	100	83
—	Do. 1888, Rd.	100	83
—	Do. 1888, Rd.	100	83

## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Ottom. of Anlia. Db., Rd.	100	99
5	Do. Series II.	100	95
4	Ottom. Smyr. & Cas. Ex.	100	82
—	B., Red.	100	19
3	Paraguay Cnt., Ld., 5	100	18
—	p.c. Perm. Deb. Stk.	100	18
—	Paris, Lyon & Medit.	20	18
—	(old sys.), Red.	20	18
—	Do. (new sys.), Red.	20	18
—	Pireus, Alb. & Pel.	275	102
—	Do. 6 p.c. 1st M. B. R.	100	90
—	Do. 5 p.c. Mt. Dbs. Rd.	100	78
—	Pto Alegre & N. Hambg	20	5
—	Ld., 7 p.c. Pref. Shs.	100	91
—	Do. Mt. Deb. Stk. Rd.	100	91
—	Pretoria-Pietb. Ld. Rd.	100	90
—	Puerto Cabello & Vpl. Ld.	100	64
—	Do. 1st Mt. Dbs., Red.	100	64
—	Recife & S. Francisco	100	121
—	R. Claro S. Paulo, Ld., Sh	100	121
—	Do. Deb. Stk.	100	121
—	Royal Sardinian Ord.	10	121
—	Do. Pref.	10	121
—	Do. A., Rd.	20	121
—	Do. B., Rd.	20	121
—	Ryl. Trns. Africa. 5 p.c.	100	59
—	1st Mt. Dbs., Red.	100	59
—	San Paulo Ld.	20	14
—	Do. New Ord. 410 sh.	100	14
—	Do. 5 p.c. Non-Cum. Pref.	100	139
—	Do. Deb. Stk.	100	127
—	Do. 5 p.c. Deb. Stk.	100	46
—	S. Fe & Cordova, Gt.	100	118
—	Stn., Ld., Shares	100	69
—	Do. Pr. Ln. Dbs.	100	69
—	Do. Perp. Deb. Stk.	100	69
—	Sa. Fe, 5 p.c. 2nd R. Db.	20	69
—	S. Austrian	20	69
—	Do. Red.	20	133
—	Do. (Ser. X.)	20	12
—	South Italian Obs. (Ser.	100	34
—	A to G), Red.	100	7
—	S. W. of Venez. (Barq.),	100	8
—	Ld., 7 p.c. 1st Mt. Dbs.	100	103
—	Stn. Braz. R. Gde. do	100	103
—	Sul, Ld.	20	5
—	Do. 6 p.c. Deb. Stk.	100	103
—	Swedish Centl., Ld., 4 p.c.	100	103
—	Deb. Stk.	100	103
—	Do. Pref.	100	103
—	Taltal, Ld.	5	100
—	Do. 5 p.c. Ch. D. Rd.	100	112
—	Un. of Havana Lrr. Db. Stk.	100	107
—	Do. "A" do.	100	107
—	Do. 1890, Red.	100	6
—	Uruguay Nthn., Ld. 7 p.c.	100	36
—	Pfd. Stk.	100	18
—	Do. 5 p.c. Deb. Stk.	100	41
—	Villa Maria & Rufino, Ld.,	100	16
—	6 p.c. Pref. Shs.	100	16
—	Do. 4 p.c. 1 Deb. Stk.	100	16
—	Do. 6 p.c. 2 Deb. Stk.	100	16
—	West Flanders	80	107
—	Do. 5 p.c. Pref.	100	107
—	Wtrn. of France, Red.	20	104
—	Wtrn. B. Ayres St. Mt.	100	127
—	Dbs., 1902	100	121
—	Wtrn. B. Ayres R. Cert.	100	121
—	Do. Mt. Dbs.	100	104
—	Wstrn. of Havana Ld.	100	104
—	Do. Mt. Dbs., Rd.	100	44
—	Wtrn. Santa Fe, 7 p.c. R.	20	3
—	Zafra & Huelva, 3 p.c. Rd.	20	3

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4
2/4	Agra, Ltd.	5	3
2/9	Anglo-Argentine, Ltd., 6	7	6
8/8	Anglo-Austrian	120	13
6/	Anglo-Calif. Ld., 20 Sh.	10	12
3/6	Anglo-Egyptian, Ltd., 415	5	7
7/6	Anglo-Foreign Bkg., Ltd.	6	11
24/	Bk. of Africa, Ltd., 181	6	11
10/	Bk. of Australasia	60	18
25/	Bk. of Brit. Columbia	50	62
7/6	Bk. of Brit. N. America	124	23
5/	Bk. of Egypt, Ltd., 25	10	91
13/	Bk. of Mauritius, Ltd.	10	102
4 p.c.	Bk. of N. Zland Guv. Stk.	100	74
4/3	Bk. of Roumania, 20 Sh.	6	26
2/	Parapaca & Ldn., Ltd., 20	20	26
6/17	Bque Internationale de Paris	20	11
6/	Brit. Bk. of S. America	10	30
16/	Ltd., 20 Sh.	10	30
24/	Capital & Cities, L., 20	20	40
3/7	Chart. of India, Sh.	20	4
10/	Colonial, 20 Sh.	20	11
5/	Delhi and London, Ltd.	25	63
5/	German of London, Ltd.	25	63
5/	Hong-Kong & Shanghai	25	63
10/	Imperial Ottoman, 20 Sh.	10	12
15/	Imperial Ottoman, 20 Sh.	10	12
10/	Internatl. of Ldn., Ltd., 25	10	16
10/	Ionian, Ltd.	25	16

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
14/	Lloyds, Ltd., 20 Sh.	8	33
18/	Ldn. & Brazil, Ltd., 20	10	20
44/	Ldn. & County, Ltd., 20	106	11
5/	Ldn. & Hansgate, Ltd., 20	11	11
9/	Ldn. & Provins., Ltd., 20	22	54
21/	Ldn. & Riv. Plate, L., 20	15	54
29/3	Ldn. & San Fisco, Ltd.	7	4
32/	Ldn. & Sth. West, L., 20	20	77
24/	Do. New 20	20	65
36/	Ldn. & Westons, L., 20	20	65
5/	Ldn. of Mex. & S. Amer.,	5	61
21/3	Ltd., 20 Sh.	12	53
10/6	Lond. City & Mid., L.	15	37
12/9	Ldn. Joint Stk., L., 20	16	24
2/	Merchant Bkg., L., 20	4	24
6/3	Metropn, Ltd., 20 Sh.	5	15
10/	National, Ltd., 20 Sh.	12	44
—	National of Egypt	10	14
5/6	Natl. of Mexico, 20 Sh.	17	56
2/	National of N. Z., L., 20	24	24
10/	National S. Africa. Rep.	10	14
27/3	National Provel. of Eng.,	10	55
31/2	Do. do., 20 Sh.	12	63
7/	North Eastn., Ltd., 20 Sh.	6	16
10/	Parry's, Ltd., 20 Sh.	20	52
12/6	Prov. of Ireland, L., 20	12	68
40/	Stand. of S. Africa, L., 20	25	68
7/3	Do. do.	25	35
15/	Union of Australia, L., 20	10	16
4 p.c.	Do. Ins. Stk. Dep. 1905	100	15
18/6	Union of Ldn., L., 20	15	35

## BREWERIES AND DISTILLERIES.

44	Albion Per. 1 Mt. Db. Sk.	100	103
4	Do. Perp. Mt. "A" D. S.	100	96
7	Allopp, Ltd.	100	144
7/	Do. Defd. Ord.	10	10
6	Do. Cum. Pref.	100	152
39	Do. Deb. Stk., Red.	100	115
44	Do. Deb. Stk., Red.	100	102
44	Alton & Co., L., Db., Rd.	100	—
44	Do. Mt. Dbs., 1896	100	—
4	Arnold, S.W., L., 1 Mt. D.S.	100	100
4	Arnold, Perrett, Ltd.	70	6
6	Do. Cum. Pref.	10	10
44	Do. 1 Mt. Db. Stk., Rd.	100	106
54	Arrol, A. & Sons, L., C.P.S.	70	10
44	Do. 1 Mt. Db. Stk., Rd.	100	100
5	Atkinson's	10	10
5	Baculus 1 Mt. Db. Rd.	100	58
633	Do. 7 p.c. Inc. Deb. Stk.	100	25
4	Ballard & Co., L., M.D.S.	100	96
4	Barclay, Perk., L., Cu. Pf.	10	10
38	Do. Mt. Db. Stk., Red.	100	105
6/	Barnsley, Ltd.	10	14
6	Do. Cum. Pref.	10	12
4	Do. 4 p.c. 1st. M. D. S.	100	101
1/6	Barrett's, Ltd.	24	1
1/3	Do. 5 p.c. Pref.	24	1
3	Bartholomay, Ltd.	10	1
8	Do. Cum. Pref.	100	75
11	Do. Deb.	100	75
44	Bartram, Ld., 1 Mt. Db. S.	100	100
44	Bass & Co., Ld., C.Pf. Stk.	100	141
44	Do. Mt. Db. Stk., Rd.	100	121
38	Do. B. Mt. Db. Stk. R.	100	102
44	Beeston, Ltd.	5	34
54	Do. Cum. Pf.	5	5
—	Do. Mt. Db. Stk.	100	97
—	Bell & Co. Ltd.	10	13
38/58	Do. 5 p.c. Cum. Pref.	10	11
4	Do. Perp. 1 Mt. Db. Sk.	100	101
2/6	Bell, J., L., 1 Mt. D. Stk., R.	100	97
4	Benskin's, L., Cum. Pref.	5	5
5/	Do. 1 Mt. Db. Stk. Red.	100	101
4	Bentley's Yorks., Ltd.	10	10
4	Do. Cum. Pref.	10	11
44	Do. Mt. Dels., Red.	100	109
—	Do. Ir. Deb. Stk.	100	101
—	Bieckert's, Ltd.	20	1
—	Do. Dels., Red.	100	58
44	Birmingham, Ltd., 6p.c. C.P.	5	40
54	Do. Mt. Dels., Red.	50	46
44	Boardman's, Ld., Cu. Pf.	10	8
44	Do. Perp. 1 Mt. Db. Sk.	100	101
38	Brain & Co., Ltd.	100	98
44	Brakspear, L., 1 D. Stk.	100	109
9/	Brampton, Ld.	10	13
54	Do. Cum. Pf.	10	11
5/	Brandon's, Ltd., 5 p.c. C.P.	10	9
4	Do. 1 Db. Stk.	100	10
20/	Bristol (Georges) Ltd.	10	41
6	Do. Cum. Pref.	10	17
15/	Bristol United, Ltd.	10	74
11	Do. Cum. Pref.	10	13
54	Buckley's, L., C. Pre-pf.	10	10
44	Do. 1 Mt. Db. Sk. R.	100	106
44	Bullard & S. Ltd., D.Sk.	100	102
4	Do. 4 p.c. "B" M. D. S.	100	56
6	Bushell, Wark., L., C. Pf.	10	12
44	Do. 1 Mt. D. Sk.	100	107
44	Butler, W., Ld., C.M. Pre	10	14
44	Do. 1st Deb. Stk.	100	107
44	Do. Deb. Stk.	100	105
5	Camden, Ltd., Cum. Pref.	10	11
44	Do. 1 Mt. Db. Stk. Rd.	100	109
54	Cameron, Ltd., C. Pf.	10	12
44	Do. Mort. To. Stk.	100	108
38	Do. Perp. Mt. 1 Stk.	100	98
54	Cambell, Stone, L., C. Pf.	5	5
44	Do. 4 p.c. 1st. M. D. S.	100	102
4	Campbell, Praed, L., Per.	10	101
54	Do. Mort. Deb. Stk.	100	101
4	Cannon, L., 4 p.c. C. Pf.	10	107
4	Do. Mt. Db. Stk.	100	107
4	Do. "B" Deb. Stk.	100	104
4	Cardwell, Ld., 1 Mt. D. S.	100	100
5	Castlemaene, L., M. D.	100	89



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	10	13
4	Do. Mt. Db. Stk. Red.	100	108
4	Michell & A., Ltd.,	100	105
4	Mt. Deb. Stk. Red.	100	105
4	Mile End Dist. Db. Stk. Rd.	100	108
4	Milwaukee & Chic., Ltd.	10	1
7	Do. 8 p.c. Cum. Pref.	10	56
7	Mitchell, Toms, L., Db.	50	13
6	Morgan, Ltd., Cum. Pref.	100	13
30	Nalder & Coll., Ltd.	10	36
6	Do. Cum. Pref.	10	15
4	Do. Deb. Red.	100	113
8	Newcastle, Ltd.	10	20
6	Do. Cum. Pref.	10	14
5	Do. Mt. Deb. Red.	100	107
5	Do. "A" Deb. Stk. Rd.	100	102
6	New England Ltd.	10	23
8	Do. Cum. Pref.	10	7
6	Do. Debs. Red.	100	90
4	New London, L., D.Sk.	100	101
4	New Westminster, Ltd.	4	9
2	Do. Pref.	4	5
—	New York, Ltd.	10	4
6	Do. 8 p.c. Cum. Pref.	10	7
5	Do. Mt. Deb. Red.	100	78
5	Noakes, Ltd., Cum. Pref.	10	12
4	Do. Mt. Db. Stk. Rd.	100	106
4	Norfolk, L., "A" D.Sk. Rd.	100	105
8	Northampton, Ltd.	10	18
7	Do. Cum. Pref.	10	15
6	Do. Cum. Pref.	10	13
5	Do. Mt. Per. Db. Stk.	100	128
4	Nth. East., L., D.Sk. Rd.	10	98
4	N. Westcoasters, L., Db. Stk.	100	90
6	Nottingham, L., Cum. Pref.	1	1
5	Do. Mt. Deb. Stk. Red.	100	110
5	Do. "B" do. Red.	100	104
13	Ohsollon Cape, Ltd.	5	15
7	Do. Cum. Pref.	5	8
4	Do. 2nd Cum. Pref.	5	5
5	Do. Deb. Stk. Red.	100	114
4	Oldfield, L., Mt. Db. Stk.	100	102
4	Openshaw Ltd. Mt. Db. Stk.	100	99
6	Page & Overt, L., Cum. Pref.	100	123
4	Do. Mt. Dbs. Red.	100	109
10	Parker's Burslem, Ltd.	10	22
6	Do. Cum. Pref.	10	14
4	Do. Mt. Db. Stk. Red.	100	110
4	Persse, Ltd., Mt. Db. Rd.	100	93
4	Phillips, L., Mt. Db. Stk.	100	100
4	Phymouth, L., Min. Cu. Pf.	10	10
5	Do. Mt. Deb. Stk. Red.	100	105
4	Pryor, Reid, L., D.S.R.	100	104
1	Reffells Bexley, 5 p.c. C.P.	5	5
5	Do. 4 p.c. Mt. Deb. Stk.	100	103
5	Rhondia Val., L., Cu. Pf.	10	11
4	Do. Mt. Deb. Stk. Rd.	100	105
5	Robinson, Ltd., Cum. Pref.	10	9
4	Do. Mt. Per. Db. Stk.	100	106
4	Rochdale, Ltd., M.D.S.	100	96
13	Royal, Brentford, Ltd.	10	20
6	Do. Cum. Pref.	10	14
4	Do. Mt. Dbs. Red.	100	106
4	Russell's Gravesend, Mt.	100	104
4	St. Louis, Ltd.	10	2
8	Do. Cum. Pref.	10	5
9	St. Pauli, Ltd.	10	9
7	Do. Cum. Pref.	10	11
4	Salt (T.), L., Db. Stk. Rd.	100	108
4	Do. "B" Db. Stk. Red.	100	104
4	San Francisco, 8 p.c. C.P.	10	1
4	Savill Bros., L., D.Sk. Rd.	100	117
4	Scarboro, Ltd., Db. Stk.	100	95
4	Do. "A" Db. Stk.	100	91
5	Seager Evans Ltd. Cum. Pf.	5	4
4	Do. Deb. Stk.	100	99
4	Shaw (Hy.), Ltd., Mt.	100	101
10	Showell's, Ltd.	10	36
3	Do. Cum. Pref.	10	17
7	Do. Cum. Shs.	5	7
4	Do. Mt. Db. Stk. Red.	100	112
5	Shrewsbury & Co., C.P.	10	9
4	Do. Irred. Mt. Deb.	100	90
4	Simonds, L., D.Sk. Rd.	100	109
4	Simon & McP., L., Cu. Pf.	10	8
4	Do. Mt. Deb. Stk.	100	90
10	Smith, Garrett L., 50 Shs.	10	23
3	Do. Cum. Pref.	10	23
3	Do. 3 p.c. Mt. Db. Stk.	100	102
4	Smith's Tadcaster, L., C.P.	10	12
4	Do. Deb. Stk. Red.	100	111
4	Do. Deb. Stk. Red.	100	106
1	S. African, Ltd.	1	1
4	Do. Cum. Pf.	1	1
4	S'hdown & E. Grinstead	10	18
4	Do. do. Cum. Pf.	10	11
4	Do. "A" Db. Stk.	100	100
4	Spreckley Bros. Db. Stk.	100	99
20	Stansfield, L., Mt. Db. Stk.	100	99
4	Star, L., Mt. Db. Stk. Rd.	100	101
7	Steward & P., L., D.Sk.	100	106
4	Strettons Derby, Ltd.	10	13
6	Do. Cum. Pref.	10	13
4	Do. Irred. Mt. Db. Stk.	100	103
4	Strong, Romsey, L., D.S.	100	111
4	Do. "B" Db. Stk.	100	107
4	Tadcaster To'er, L., D.Sk.	100	110
8	Tampin, Ltd.	10	20
6	Do. Cum. Pref.	10	15
6	Do. "A" Db. Stk.	100	106
4	Thorne, Ltd., Cum. Pref.	100	134
4	Do. Deb. Stk. Red.	100	101
2	Threlfall, Ltd.	10	45
4	Do. Cum. Pref.	10	15
5	Do. Mt. Dbs. Red.	100	113
4	Tollmach, L., D.Sk. Rd.	100	102
4	Truman, Hanb. 1st Pf.	10	10
4	Do. Deb. Stk. Red.	100	108
4	Do. "B" Mt. Db. Stk. Rd.	100	92
3	United States, Ltd.	10	6
8	Do. Cum. Pref.	10	9
4	Do. Mt. Deb.	100	99
4	Walker & H., Ltd., Cum. Pf.	100	101
4	Do. Mt. Deb. Stk. Red.	100	106

## Breweries &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Walker, Peter, Ltd. Cum. Pf.	10	13
4	Do. Mt. Dbs. Red.	100	106
4	Wallington, L., D.Sk. Rd.	100	105
4	Watney, Combe, L., Pf. Or.	1	1
9	Do. Dfd. Ord.	1	1
4	Do. Cum. Pref.	1	1
3	Do. 3 p.c. Deb. Stk.	100	103
3	Watney, D., Ltd., Cum. Pf.	100	12
4	Do. Mt. Db. Stk.	100	106
6	Webster & Sons, Ltd.	100	13
6	Do. Cum. Pref.	100	13
5	Wentlock Ltd.	10	12
4	Do. Mt. Db. Stk. Rd.	100	105
4	West Cheshire, L., Cu. Pf.	100	99
4	Do. Irred. Mt. Db. Stk.	100	100
4	Wheeler's Wycombe, 1st	100	104
4	Mt. Deb. Stk.	100	116
4	Whitbread, L., Cu. Pf. Sh.	100	109
4	Do. Db. Stk. Red.	100	109
4	Do. "B" Db. Stk. Rd.	100	100
8	Wolverhampton & D. Ltd.	10	20
6	Do. Cum. Pref.	10	13
4	Do. Mt. Dbs. Red.	100	108
4	Do. Irred. "A" M.D.S.	100	100
4	Worthington, Ltd., Cum. Pref.	10	14
4	Do. Cum. "B" Pref.	10	13
4	Do. Mt. Db. Stk. Rd.	100	115
4	Do. Irred. "B" Db. Stk.	100	99
4	Yardley, J. & J., Ltd.	5	4
4	Do. Cum. Pf.	5	5
4	Do. Mt. Db. Stk.	100	99
4	Yates's Castle, Ltd.	10	12
4	Do. Cum. Pref.	10	10
5	Young & Co., Mt. Db. Stk.	100	102
5	Younger W., L., Cu. Pf. Sh.	100	125
4	Do. Deb. Stk.	100	101

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	137
3	E. & W. India Dock	100	13
4	Do. 4 p.c. Pref. Stk.	100	72
3	Do. P.L. Deb. Stk.	100	99
3	Do. Cons. Deb. Stk.	100	84
40	G. Junction Ord. Shs.	10	147
6	Do. do. Pref.	10	19
4	King's Lynn Per. Db. Stk.	100	116
4	Leeds & L'pool Canal	100	67
2	Ldn & St. Kath. Dks.	100	49
4	Do. Pref.	100	131
4	Do. Pref., 1882	100	128
4	Do. Pref., 1882	100	126
4	Do. Deb. Stk.	100	123
4	Manchester Ship C. p.c. Pf.	10	2
5	Do. 1st Per. Mt. Deb.	100	106
5	Milford Docks Db. Stk. "A"	100	26
5	Millwall Dk.	100	29
4	Do. Per. Pref.	100	126
4	Do. Per. Pref.	100	101
4	Do. New Per. Pref.	100	104
4	Do. Per. Deb. Stk.	100	144
4	Newhaven Har.	100	13
4	N. Metropolitan	100	68
4	Sharpness Nw. Pk. "A" Sk.	100	129
4	Sheffield & S. Yorks Nav.	100	106
4	4 p.c. Pref. Stk.	100	106
63	Suez Canal	20	138
7	Surrey Comcl. Pk. Ord.	100	145
7	Do. Min. 4 p.c. Pref. "A"	100	147
5	Do. Pref. "B"	100	147
5	Do. do. "C"	100	145
5	Do. do. "D"	100	142
5	Do. Deb. Stk.	100	149

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
2	Aerated Bread, Ltd.	1	15
6	Alhambra (Bkpl.) L., C.P.	1	4
4	Do. 1st Mt. Db. Stk.	100	95
4	Aluminium, L., "A" Shs.	1	31
4	Do. Mt. Db. Stk. Red.	100	97
4	Amelia Nitro., L., Mt. Db.	100	78
9	Anglo-Chil. Nitro., L., C.P.	10	9
4	Do. Rly. Mt.	100	109
4	Do. Cons. Mt. Bds., Red.	100	85
4	Anglo-Russian Cotton	100	96
4	Do. Charge Debs., Red.	100	96
4	Anglo-Sicilian Sphr. C. P.	15	1
7	Do. Do.	1	1
7	Aplin & Barrett 6 p.c. C.P.	10	8
4	Apollinaris, Ltd.	100	82
5	Do. 5 p.c. Cum. Pref.	100	99
4	Do. Irred. Deb. Stock	100	91
4	Argentine Meat Pres., L.	10	2
4	Do. 7 p.c. Pref.	10	2
4	Argentine Refinery, Db. Rd.	100	99
6	Armstrong, Whitw., Ltd.	1	4
4	Do. Cum. Pref.	5	6
4	Artisans, Labr. Dwlg., L.	100	128
4	Do. Non-Cum. Pref., 1870	100	129
4	Do. do. 1884	100	129
4	Asbestos & Asbestic, Ltd.	10	2
4	Ashley-grdins, L., C. Pf.	5	5
4	Do. Mt. Deb. Stk.	100	114
4	Assam Rly. & Trdg., L.	10	11
4	8 p.c. Cum. Pref. "A"	10	11
4	Do. Deferd. "B" Shs.	1	2
4	Do. Deferd. (iss. f.p.d.)	1	1
4	Do. Cum. Pref. "A"	10	15
4	Do. New Pref.	100	12
4	Do. Debs., Red.	100	103
4	Do. Red. Mort. Debs.	100	112
4	Austrian Pastrl., L., Cu. Pf.	10	7
4	Aux Classes Labor, L., C.P.	5	4
4	Aveling & P., L., Mt. Db.	100	101
4	Avondale Hotel, Cum. Pf.	5	2
4	Do. 1st Mt. Dbs.	100	90
9	Aylesbury Dairy, Ltd.	1	11
4	Do. 4 p.c. Mt. Dbs.	100	101
4	Rabcock & Wilcox, Ltd.	40	40
20	Do. 6 p.c. Cum. Pf.	16	16
4	Baker (Albert) & Co.	1	1
4	Baker (Chs.), L., Cum. Pf.	5	8
4	Do. "B" Cum. Pref.	5	8
4	Do. 1st Mt. Db. Stk.	100	106

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
8	Baku Petrol., Ltd.	1	1
5	Do. 5 p.c. Cum. Pref.	1	1
1	Barker (John), Ltd.	1	28
1	Do. Cum. Pref.	5	7
5	Do. Ir. Mt. D. Stk.	100	121
5	Barnagore Jute, Ltd.	100	121
5	Do. Cum. Pref.	5	4
5	Barnum & Bailey	1	18
5	Belgravia Dairy, Ltd.	1	12
5	Bell (R. & Co.) Ltd.	5	3
5	Do. Mt. Dbs.	100	99
5	Bell's Asbestos, Ltd.	1	102
5	Do. Mt. Db. Bds. Rd.	100	104
5	Bengal Mills, Ltd.	100	104
5	Do. 5 p.c. Cum. Pref.	10	11
5	Benson (J.W.), L., Cum. Pf.	100	92
5	Do. Perp. Mt. Db. Stk.	100	102
5	Bergvik L., 6 p.c. Cum. Pf.	10	12
5	Do. 1st Dbs., Red.	100	101
5	Birmingham Vinegar, Ltd.	1	5
5	Do. Cum. Pref.	5	5
5	Do. Mt. Db. Stk. Rd.	100	108
5	Birt, Potter & H., L., C.P.	5	5
5	Boake (A.), L., 5 p.c. Cu. Pf.	10	10
5	Bodega, Ltd.	5	2
5	Do. Nos. 40,001 to 60,000	2	4
5	Do. Mt. Deb. Stk. Rd.	100	110
5	Bovril, Ltd.	1	1
5	Do. Def.	1	1
5	Do. Cum. Pref.	100	100
5	Do. Deb. Stk.	100	100
5	Bradbury, Gret., Ltd.	8	14
5	Do. 5 p.c. Cum. Pref.	0	12
5	Bradford Dyers Associatn.	1	1
5	Do. Cum. Pref.	1	1
5	Do. 1st Mt. Deb. Stk.	100	103
5	Brandram Bns., L., C.P.	10	10
5	Brewers' Sugar, L., 5 p.c. C.P.	10	10
5	Brighton Grd. Hotel, Ltd.	5	4
5	Do. Mt. Db. Stk. Red.	100	100
5	Bristol Hotel & Palm Co.	100	102
5	Ltd. 1st Mt. Red. Deb.	100	102
5	Britannia Works, Ltd.	1	1
5	Do. 6 p.c. Cum. Pref.	1	1
5	Brit. & Beng's T. T.A., L.	1	1
5	Do. Cum. Pref.	5	4
5	Brit. Del. & Lgkat, Tob. L.	5	11
5	Do. Cum. Pref.	5	11
5	British Insulated Wire	5	6
5	Do. 6 p.c. Cum. Pref.	5	6
5	British Tea Table, Ltd.	1	2
5	Do. Cum. Pref.	1	1
5	Brooke, Bond & Co., Ltd.	18	7
5	Brooks & Doxey, Ltd.	10	17
5	Do. Cum. Pref.	100	103
5	Do. Deb. Stk.	100	102
5	Brown Bns., L., Cum. Pref.	5	4
5	Brown, T. & Sns., L., C.P.	5	4
5	Do. 1st Mt. Db. Stk.	100	96
5	Browne & Eagle, Ltd.	10	9
5	Do. Cum. Pref.	10	10



Ce -erial &c. continued) :-

CORPORATION STOCKS-COLONIAL AND FOREIGN



Corporation Stocks, &c. (continued):—				Financial, Land, &c. (continued):—				Financial, Land, &c. (continued):—				Financial—Trusts (continued):—				
Per Cent.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	
5	Montreal Stg. ....1874	100	103½	—	Brit. S. Africa. ....1	3½	—	1/	Tst. & Agcy. of Austrlsia.,	1	12	4½	Internat. Inv't., Ltd., Cm.	100	74½	
5	Do. ....1879	100	104½	5	Do. Mt. Deb., Red. ....100	104	—	6/5	Ltd., £20 Shs. ....10	12	—	4½	Do. Prefd. ....100	6	—	
3½	Do. ....1933	100	103	30/	B. Aires Harb. Tst., Red. ....85	99	—	4/5	Do. Old, fully paid ....10	10	—	4	Do. Defd. ....100	6	—	
3	Do. Perm. Deb. Stk. ....100	96	—	—	Canada Co. ....1	32	—	5	Do. New, fully paid ....10	10	—	4	Do. Deb. Stk. ....100	102	—	
4	Do. Cons. Deb. Stk. ....1932	100	112	—	Canada N. W. Ld., Ltd. ....\$25	\$5	—	3/	Do. Cum. Pref. ....10	11½	—	4	Invest. Tst. Cor. Ltd.,	100	104½	
6	Napier Boro. Consol. ....1914	100	115	—	Do. Pref. ....\$100	\$52	—	1/9½	Trust & Loan of Canada	5	3	6	Pfd. ....100	99½	—	
5	Napier Harb. Debs. ....1920	100	114	4	Canada Perm. Loan &	100	99	4½	£20 Shs. ....5	32	—	4	Do. Defd. ....100	102	—	
5	Do. Debs. ....1928	100	105	36/	Sav Perp. Deb. Stk. ....100	99	—	4½	Do. New £20 Shs. ....3	2	—	4	Do. Deb. Stk. Red. ....100	102	—	
6	New Plymouth Harb. ....1909	100	106	—	Clitheroe Estate, 4 p.c. ....100	101	—	1/9½	Tst. & Mort. of Iowa,	100	90	5	Ldn. Gen. Invest. Ltd.,	100	116½	
5	New York City ....1901	—	104½	6	Curamalan Ld., 6 p.c. ....—	91½	—	1/9½	Ltd., Deb. Stk. Red. ....2½	1½	—	4½	Do. Defd. ....100	130½	—	
4½	Nth. Melbourne Dbs. ....1921	100	102	2½	Deh. Corp., Ld., £10 Shs	4	2½	5/	Trsts., Exors. & Sec. Ins.	100	106½	4	Ldn. Scot. Amer. Ld. Pfd.	100	106½	
25/	Oamaru Boro. Cons. ....1920	100	98	—	Do. Cum. Pref. ....10	11½	—	—	Corp., Ltd., £10 Shs. ....100	106½	—	4	Do. Defd. ....100	78½	—	
6	Do. Harb. Bds. (Reg.) ....1919	100	103½	4	Do. Perp. Deb. Stk. ....100	111	—	—	Do. Irred. Deb. Stk. ....100	106½	—	4	Do. Deb. Stk. ....100	113	—	
0	Otago Harb. Deb. Reg. ....1903	100	103½	—	Do. Corp. Eders' Sh., Ld.	3	1	—	Union Dsc., Ld., £10 Shs.	5	10½	4	Ldn. Tst., Ltd., Cum. Pfd.	100	100½	
6	Do. ....1877	100	105	4½	Eastn. Mt. & Agncy, Ld.,	10	6	4½	Aust., Ltd., Pref. Stk.	100	13	4	Do. Defd. Stk. ....100	75½	—	
6	Do. ....1881	100	118	5½	Do. Deb. Stk., Red. ....100	98	—	4	Do. Deb. Stk. ....100	68½	—	4	Do. Deb. Stk., Red. ....100	106	—	
5	Do. Debs. ....1921	100	107	3/6	Equitable Revers. In. Ltd.	100	2½	5	Do. Deb. Stk. Red. ....100	39	3½	5	Mt. Deb. Stk., Red. ....100	102½	—	
6	Do. Cons. ....1934	100	107	—	Exploration, Ltd. ....10	11	—	1/6	U.S. Deb. Cor. Ltd., £8	100	3	—	Mercantile Inv't. & Gen.,	100	113½	
6	Ottawa City ....1904	100	107	3/6	Frlhd. & Lshld. In. Co. C.P.	10	11	5½	Shs. ....100	103	—	3	Ltd., Prefd. ....100	57½	—	
4½	Do. Debs. ....1913	100	109	50/	Genl. Reversionary, Ltd.	100	105½	4½	Do. Cum. Pref. Stk. ....100	111½	—	4	Do. Deb. Stk. ....100	113	—	
3½	Parana Municipal 6 p.c.	100	32½	30/	Holborn Vi. Land ....100	86	—	5	Do. Irred. Deb. Stk. ....100	111½	—	4	Do. Deb. Stk., Pref. Stk.	100	107½	
6	Pietermaritzburg 3½ p.c.	100	98	30/	House Prop. & Inv. ....100	86	—	8/	U.S. Tst. & Guar. Cor.,	100	78½	4	Do. Ord. ....100	97½	—	
6	Port Elizabeth Waterworks	100	111	20/	Hudson's Bay ....13	22	—	4	Ldn., Pref. Stk. ....100	25	20	4	Do. Deb. Stk. ....100	115½	—	
5	Port Louis ....1903	100	108	—	Hyderabad (Deccan) ....5	2	—	4	Walker's Prop. Cor., Ltd.,	100	108	4	Mexican Central Ry. Scrip	100	93	—
4	Prahran Debs. ....1919	100	102	6	Impl. Col. Fin. & Ag. Cp.	100	102	4	Guar. i Mt. Deb. Stk.	100	108	4	Do. 4 p.c. "A" do. ....100	93	—	
6	Quebec C. Coupon. 1875	100	112	4½	Impl. Prop. Inv., Ltd.	100	96½	4½	Wstr. Mort. & Inv., Ltd.	100	90½	4	Do. 4 p.c. "B" do. ....100	93	—	
4	Do. do. 1878	100	118	1/3	Do. Deb. Stk., Red. ....100	96½	—	—	Do. Deb. Stk. ....100	90½	—	4	Do. 4 p.c. "B" do. ....100	64	—	
4½	Do. Debs. ....1914-18	100	106	—	Internat. Fincial. Soc.,	100	99	—	—	—	—	2½	Municipal, Ltd., Prefd.	100	68½	
4	Do. Debs. ....1923	100	107	6/10	Ltd. £7½ Shs. ....2½	1½	—	—	—	—	—	4½	Do. Defd. ....100	14½	—	
3½	Do. Cns. Rg. Stk., Red.	100	99	—	Do. Deb. Stk., Red. ....100	99	—	—	—	—	—	4½	Do. Debs. ....100	108½	—	
4	Richmond (Melb.) Dbs. 1917	100	107	2½	Irrig. Invest. Corp. 4 p.c.	100	105	—	—	—	—	4½	Do. Debs. ....100	108½	—	
4	Rio Janeiro City ....1909	100	69	—	Egypt Gov. ....100	105	—	—	—	—	—	4½	Do. Debs. ....100	98½	—	
4	Rome City 2nd to 8th Iss.	100	95	—	Ld. & Mgt. Egypt, Ltd.	100	103	—	—	—	—	5	Do. "C" Deb. Stk. ....100	96	—	
—	Rosario C. ....1903	100	36	—	£18 Shs. ....3	3½	—	—	—	—	—	5	New Investment, Ltd.	100	100½	
4	Do. ....1903	100	36	—	Do. Debs., Red. ....100	103	—	—	—	—	—	20/	Omniunv. Invest., Ltd., Pfd.	100	96½	
4	St. Catherine (Ont.) ....1926	100	101	—	Do. Debs., Red. ....100	101	—	—	—	—	—	4	Do. Defd. ....100	26	—	
4	St. John, N.B., Debs. 1934	—	104	—	Ld. Corp. of Canada, Ltd.	100	78	—	—	—	—	4	Do. Deb. Stk. ....100	102	—	
4½	St. Kilda (Melb.) Dbs. 1918-21	100	106	—	Ld. Mgt. Bk. Victoria 4½	100	78	—	—	—	—	4	Railway Deb. Tst. Ld.,	100	7	
—	St. Louis C. (Miss.) ....1911	100	106	—	p.c. Deb. Stk. ....100	78	—	—	—	—	—	5	Do. Debs. Red. ....100	108	—	
—	Santa Fé City Debs. ....1903	100	23	—	Law Debet. Corp., Ltd.	100	2	6	Do. 1st M. Dbs. ....100	99	—	4½	Do. do. 1927 ....100	107½	—	
6	Santos City ....1904	100	95½	—	£10 Shs. ....2	2	—	6	Alliance Inv't. Ltd., Cm.	100	81½	18/4	Railway Invs Ltd. Prefd.	100	114	
6	Sofia City ....1903	100	83	—	Do. Cum. Pref. ....10	12	—	6	Do. Defd. ....100	81½	—	8/	Do. Defd. ....100	24	—	
4½	Sth. Melbourne Debs. 1915	100	107	2½	Do. Deb. Stk. ....100	116½	—	—	Do. Deb. Stk. Red. ....100	103	—	7½	Do. "B" Pref. Stk. ....100	146	—	
5	Do. Debs. ....1919	100	105	1/3	Law Land, L., 4 Cms. Pfd.	100	51	—	Amrcn. Inv't., Ltd., Pfd.	100	120½	4½	River Plate & Gen. Inv't.,	100	107½	
5	Sydney City ....1904	100	106	—	Ldn. & Australasian Deb.	100	35/	4	Do. Defd. ....100	99	—	5	Ltd., Prefd. ....100	107½	—	
4	Do. Debs. 1912-13	100	104	1/3	Corp., Ltd., £4 Shs. ....2	4	—	5	Do. Deb. Stk. ....100	107	—	4½	Do. Defd. ....100	55½	—	
4	Do. do. (1894) ....1919	100	105	2/6	Ldn. & Middx Frlhd. Est.	100	35/	4	Atlas Trust, Ltd., Cum.	100	83½	4½	Do. Defd. ....100	96½	—	
4	Timaru Boro. 7 p.c. ....1920	100	124½	—	£4 Shs. ....35/	3½	—	4	Pf. Stk. ....100	83½	—	4½	Do. Deb. Stk. ....100	32½	—	
5	Timaru Harb. Debs. 1914	100	110	—	Ldn. & N. Y. Inv. Corp.,	100	5	2	Do. 4 p.c. Perp. Deb.	100	97½	4½	Sth. Africa Gold Tst., Ltd.	100	1	
5	Do. Debs. ....1916	100	110	—	Ltd. ....10	9	—	2	Stk. ....100	97½	—	5	Do. Cum. Pref. ....100	103	—	
—	Toronto City Wtwks 1904-6	100	103	—	Do. 5 p.c. Cum. Pref. ....10	9	—	4	Bankers' Invest., Ltd.,	100	103	5/	Do. 1st Debs., Red. ....100	103	—	
4	Do. G. Cns. Dbs. 1909-16	100	111	1/6	Ldn. & Nth. Assets Corp.,	100	1½	—	Cum. Prefd. ....100	103	—	1/9	Stock Conv. & Invest.	100	11½	
4	Do. Strlg. ....1922-8	100	107	—	Ltd., £2 Shs. ....1½	—	—	4	Do. Defd. St. ....100	20	—	4½	Ltd., £5 Shs. ....1	1½	—	
3½	Do. Local Improv. ....1902	100	102	2/	Ldn. & N. Deb. Corp., L.	100	2	4	Do. Deb. Stk. ....100	107	—	3½	Do. Ldn. & N. W. 1st.	100	110	
3½	Toronto City Bonds. ....1929	100	102	4½	Mort. and Deb. Ld., Pf.	100	9½	4	Atlas Trust, Ltd., Cum.	100	107	4	Do. do. 2nd Chge Pfd.	100	102	
5½	Valparaiso ....1903	100	99	—	Do. 4½ 1st Mt. Db. Sk.	100	98½	4	Pf. Stk. ....100	83½	—	4½	Do. N. East. i Chge Pfd.	100	89½	
5½	Vancouver ....1931	100	107	—	Mtge. Co. of K. Plate,	100	2	4	Do. Deb. Stk. ....100	107	—	4½	Stock N. East Defd. Chge	100	44½	
6	Wanganui Harb. Dbs. 1905	100	106	—	Ltd. £10 Shs. ....2	3	—	4	Do. Perp. Deb. Stk.	100	118½	5	Submarine Cables ....100	132½	—	
6	Wellington Con. Deb. 1907	100	113½	—	Do. Cum. Pref. ....10	11½	—	1/10/0	Car Trust Invst., Ltd.,	100	2½	20/	U.S. & S. Amer. Invest.	100	101½	
6	Do. Improv. 1879 ....1900	100	125	—	Do. Deb. Stk., Red. ....100	112	—	4	£10 Shs. ....2½	1½	—	4	Do. Defd. ....100	27½	—	
6	Do. Wtwrks Dbs. ....1880	100	125	—	Morton, Rose Est., Ltd.	100	100	—	Do. Pref. ....100	104	—	—	Do. Deb. Stk. ....100	105½	—	
4½	Do. Debs. ....1893	100	114	6/6	1st Mort. Debs. ....100	7	—	4	Cum. Prefd. ....100	103	—	—	—	—	—	
4½	Wellington Harb. ....1907	100	107	5/6	Natal Land Col. Ltd. ....100	7	—	4	Do. Defd. ....100	103	—	—	—	—	—	
4	Westport Harb. Dbs. 1925	100	109	4/	Do. 8 p.c. Pref. 1870-71	5	8½	4	Do. Deb. Stk. ....100	107	—	—	—	—	—	
6	Winnipeg City Deb. ....1907	100	115	1/	Natl. Dist. L., £25 Shs.	5	11	4	Do. Deb. Stk. ....100	105½	—	—	—	—	—	
6	Do. ....1914	100	114	3	Nt. Mt. & Ag. N.Z. L., £10	2	—	5	Do. Defd. ....100	105½	—	—	—	—	—	
—	—	—	—	—	New Impl. Invest., Ltd.	100	68½	—	Do. Deb. Stk. ....100	105½	—	—	—	—	—	
—	—	—	—	—	Do. Def. Stk. ....100	11	—	—	Do. Defd. ....100	119	—	—	—	—	—	
—	—	—	—	—	N.S. Wales Mt. Ld., & A.L.	5	2	6/10/0	Do. Perp. Deb. Stk.	100	89½	—	—	—	—	
—	—	—	—	—	Do. Deb. Stk. ....100	97	—	4	Do. Defd. ....100	118½	—	—	—	—	—	
—	—	—	—	—	N.Z. & R. Plate Land,	1	1	1/3	Do. Defd. ....100	118½	—	—	—	—	—	
—	—	—	—	—	Ld., £9 ....1	99	—	—	Do. Perp. Deb. Stk.	100	118½	—	—	—	—	
—	—	—	—	—	N. Zld. Assets Real Deb.	100	95	—	Do. 5 p.c. Cum. Pref.	100	111½	—	—	—	—	
—	—	—	—	—	N. Zld. Ln. & Mer. Agcy.	100	95	—	Do. Deb. Stk. ....100	111½	—	—	—	—	—	
—	—	—	—	—	Ltd. Pfd. Ln. Deb. Stk.	100	61½	—	Do. Defd. ....100	104	—	—	—	—	—	
—	—	—	—	—	Do. 2nd Db. Sk. ....100	13	—	—	Do. Deb. Stk. ....100	104	—	—	—	—	—	
—	—	—	—	—	Do. 3rd do. ....100	13	—	—	Do. Defd. ....100	104	—	—	—	—	—	
—	—	—	—	—	N. Zld. Tst. & Ln. Ltd.,	5	2½	—	Consolidated, L., C. i P.	100	72	—	—	—	—	
—	—	—	—	—	£25 Shs. ....5	2½	—	—	Do. 5 p.c. Cm. 2nd do.	100	104	—	—	—	—	
—	—	—	—	—	Do. 5 p.c. Cum. Pref.	25	22	—	Do. Defd. ....100	104	—	—	—	—	—	
—	—	—	—	—	Nth. Brit. Australn. Ltd.	100	78½	—	Do. Deb. Stk. ....100	111½	—	—	—	—	—	
—	—	—	—	—	Irred. Guar. ....100	78½	—	—	Do. Sees. Invst. ....100	121½	—	—	—	—	—	
—	—	—	—	—	Do. Mort. Debs. ....100	78½	—	—	Do. 4 p.c. Cm. Pf. Sk.	100	111½	—	—	—	—	
—	—	—	—	—	N. Queensld. Mort. & Inv.,	100	94	—	Edinb. Invest., Ltd.	100	107	—	—	—	—	
—	—	—	—	—	Ltd., Deb. Stk. ....100											



Trainways and Omnibus (continued) :—

## WATER WORKS.

## TRAMWAYS AND OMNIBUS.

	Alliance, £20 Shs.	44	104	Do. Pref.	1	5	Do. Debs., Red.	100	104	7	Do. New (Max. 7 p.c.)	100	21
30	Alliance, Mar., & Gen., Ld., £100 Shs.	25	50	Do. 5 p.c. Prfd Stk.	100	132	West. Union, 6 p.c. Stg. Bds., Rd.	100	102	6	Kimberley, Ltd.	100	106
10	Atlas, £50 Shs.	6	29	Do. st Mt. Db. Sk. Rd.	100	106				6	Do. Debs., Red.	100	104
8	British & For. Marine, Ld., £20 Shs.	4	22							10	Do. Deb. Stk., Red.	100	105
0 d.	British Law Fire, Ltd., £10 Shs.	1	13							10	Lambeth (Max. 10 p.c.)	100	300
7/6	Clerical, Med., & Gen. Life £25 Shs.	50	17							8	Do. (Max. 7½ p.c.), 50 & 25	—	227
10	Commercial Union, Ltd., £50 Shs.	5	43							4	Do. Deb. Stock	100	137
4	Do. "W. of Eng." Ter. Deb. Stk.	100	207							3	Do. Red. Deb. Stock	100	135
67	County Fire, £100 Shs.	80	20							10	Montevideo, Ltd.	20	1
30	Eagle, £5 Shs.	10	20							5	Do. 1 Deb. Stk.	100	137
4	Employers' Liability, Ltd., £10 Shs.	8	3							5	Do. 2 Deb. Stk.	100	137
21	Equity & Law, £100 Shs.	6	23							135/6	New River New	100	427
7/6	General Life, £100 Shs.	5	13							4	Do. Deb. Stk.	100	137
6	Guardian, Ld., £10 Shs.	5	10							4	Do. Deb. Stk. "B"	100	137
15	Imperial, Ltd., £50 Shs.	5	27							8	Seville, Ltd.	80	10
5/6	Indemnity Life, £50 Shs.	4	6							5/6	Southern "Addl." Ord.	100	13
8	Indemnity Mutual Mar., Ld., £15 Shs.	3	11							7	Southwark and Vauxhall	100	202
1/6	Lancashire, £20 Shs.	2	4							7	Do. "D" shares	100	137
7 d.	Law Acc. & Contin., Ltd., £5 Shs.	10	8							5	Do. Pref. Stock	100	137
12/6	Law Fire, £100 Shs.	2	17							3	Do. "A" Deb. Stock	100	137
7 d.	Law Guar. & Trust, Ltd., £10 Shs.	1	13							6	Staines Resvirs. Jt. Com.	100	103
9	Law Life, £50 Shs.	2	23							3	Gua. Deb. Stk., Red.	100	103
2/9	Law Un. & Crown, £10 Shs.	12	6							10	Tarapaca, Ltd.	10	9
	Do. Deb. Stk., 1942	100	108							10	West Midland	100	137
										4	Do. Deb. Stk.	100	137
										3	Do. Deb. Stk.	100	103



## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1898.		Amt.	Inc. or dec. on 1898.
Brecon and Merthyr ..	A. g. 19	1,632	+568	7	12,100	+4,190
Cambrian ..	" 20	8,474	+351	"	55,936	+1,813
City and South London ..	" 20	1,080	+30	"	7,746	-82
Furness ..	" 20	11,462	+647	"	77,170	+4,619
Great Cent. (late M., S., & L.) ..	" 20	155,562	+6,002	7	383,873	+37,948
Great Eastern ..	" 20	109,214	-949	"	803,616	+26,912
Great Northern ..	" 20	111,615	+2,221	7	811,862	+5,148
Great Western ..	" 20	231,640	+24,260	7	1,610,030	+155,920
Hull and Barnsley ..	" 20	9,544	-468	7	61,909	-4,371
Lancashire and Yorkshire ..	" 20	133,155	+11,004	7	833,328	+27,973
Lon., Brighton, & S. Coast ..	" 10	67,001	+4,003	7	499,556	+28,756
London and North Western ..	" 20	288,415	+10,587	7	2,005,142	+56,789
London and South Western ..	" 20	99,132	+2,744	7	684,497	+22,744
Lon., Tilbury, & Southend ..	" 20	9,624	-128	7	67,933	+1,700
Metropolitan ..	" 20	14,757	+498	"	119,465	+2,555
Metropolitan District ..	" 20	6,103	+340	7	40,578	+555
Midland ..	" 20	217,130	+6,209	7	1,497,325	+31,055
North Eastern ..	" 19	182,633	-5,054	7	1,303,642	+34,729
North London ..	" 20	8,800	-90	7	63,043	-2,453
North Staffordshire ..	" 20	13,283	-206	7	125,392	+7,734
Rhymney ..	" 19	5,114	+3,629	7	35,391	+24,826
South Eastern and London, Chatham, & Dover ..	" 19	10,520	+5,236	"	731,240	+32,249
Taff Vale ..	" 19	15,196	+8,433	7	109,652	+62,352

† Includes receipts of London extension.

\* From July 1.

‡ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian ..	A. g. 20	87,705	+565	3	256,911	+2,999
Glasgow and South-Western ..	" 19	39,440	+613	3	120,657	+3,255
Great North of Scotland ..	" 19	10,731	+61	3	33,036	+819
Highland ..	" 20	14,369	+548	25	261,716	-4,490
North British ..	" 20	33,214	-213	3	270,905	+7,302

## IRISH RAILWAYS.

Belfast and County Down ..	A. g. 18	3,672	-141	7	29,039	+904
Belfast and Northern Counties ..	" 18	7,273	+422	7	53,205	+2,182
Cork, Bandon and S. Coast ..	" 19	1,340	+65	†	12,696	+255
Great Northern ..	" 18	19,560	+203	7	137,221	+5,717
Midland Great Western ..	" 18	10,464	+85	7	71,046	+2,485
Waterford and Central ..	" 18	1,124	+120	7	6,324	+684
Waterford, Limerick & W. ..	" 18	4,675	+145	7	33,744	-

\* From Jan. 1.

† From July 1.

## NOTICES.

With regard to the Province of Santa Fé external debt conversion, Messrs. Morton, Chaplin & Co. are now prepared to deliver the Argentine Government 4 per cent. definitive bonds in exchange for the provisional scrip certificates.

Mr. Frederick Monks and Mr. John McDonald have joined the board of the Northern Territories Gold Fields of Australia, Limited.

Mr. Robert Smith has resigned his seat on the board of the New Afrikander Gold Mining Company, Limited.

The Helicoid Locknut Patents (Parent) Company, Limited, is removing to Acton-hill Works, Acton, W.

The Stock Exchange will be closed to-day.

Messrs. Ragsdale & Co. announce that, for private reasons, they have converted their business into a private limited liability company as from July 1, and have registered it as Ragsdale & Co., Limited.

Messrs. Allsopp & Sons, Limited, announce that the transfer books of the deferred ordinary shares (which have been converted into stock) as from the 31st inst. will be closed from August 28 to 31, both days inclusive, for the preparation of the stock certificates. Due notice will be given to each holder when the stock certificates are ready to be exchanged for the share certificates. All transfers dated after August 31 must describe the holding as so much deferred ordinary stock.

Mr. A. C. Radmall has removed to 47, Cornhill, E.C.

Messrs. Speyer Brothers announce that the coupon due September 1 next on the Mexican International Railroad Company 4½ per cent. prior lien sterling bonds, due 1897, will be paid by them on and after that date at their offices.

The registered offices of the Ashby's Staines Brewery, Limited, are removed to the Brewery, Staines, and Mr. G. W. Stenning has been appointed Secretary.

Messrs. Armstrong & Co. have received a remittance for the payment of the guaranteed interest, due September 1 next, on the bonds of the St. Francis branch of the Temiscouata Railway, and the same will be paid by them, on behalf of the Treasurer of the Province of Quebec, at their counting house on and after that date.

Coupons must be left three clear days for verification.

The English Association of American Bond and Share Holders, Limited, notifies that it is prepared to receive for payment Coupon No. 39 of the first mortgage bonds, and Coupon No. 32 of the second mortgage bonds of the Buffalo and Lake Huron Railway Company for the half-yearly interest due September 1, 1899.

The London and Westminster Bank notifies that, in order to prepare the dividends due November 1, the balances of the several accounts in the Western Australia Government 3½ and 3 per cent. stocks (1915-35), and the Brighton Corporation 3½ and 2½ per cent. redeemable stocks will be struck on September 30, 1899. On and after October 2 the stocks will be transferable, ex dividend.

The Union Bank of Australia, Limited, notify that they are prepared to pay, on and after the 1st prox., the interest due at that date on the City of Wellington (New Zealand) Street Improvements 6 per cent. loan, £100,000, and Waterworks 6 per cent. loan, £130,000, now payable with them.

## FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. upon 1898.		Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia ..	July 31*	\$636,000	+ \$223,000	7†	\$4,138,000	+ \$134,600
Argentine Gt. Western ..	Aug. 18	7,227	+ 1,409	"	57,479	+ 12,019
Bahia and San Francisco ..	July 22	2,418	+ 155	"	7,772	+ 87
Bahia Blanca and N. W. ..	Aug. 19	472	+ "	"	2,997	+ 195
Buenos Ayres & Pacific ..	" 19	9,197	+ 2,534	"	68,309	+ 19,525
Buenos Ayres & Rosario ..	" 19	17,689	+ 3,892	33	611,001	+ 95,555
Buenos Ayres Gt. Sthn. ..	" 20	27,219	+ 6,600	"	207,054	+ 39,814
Do. Ensenada Sec. ..	" 20	4,049	+ 681	"	28,884	+ 6,220
Buenos Ayres Western ..	" 20	11,683	+ 32	"	92,497	+ 11,266
Central Argentine ..	" 19	20,601	+ 6,801	33	336,434	+ 202,176
Central Bahia ..	June 30*	ml. 88,900	- m 36,691	61	ml. 588,642	- m 265,690
C. Uruguay of Mte. Vid. ..	Aug. 19	686	- 173	"	32,334	+ 3,818
Do. Eastern Ex. ..	" 19	419	- 92	"	5,682	+ 591
Do. Northern Ex. ..	" 19	2,370	+ 1,300	"	3,279	+ 149
Cordoba and Rosario ..	" 22	2,440	+ 365	33	21,635	+ 6,450
Cordoba Central ..	" 20	5,015	+ 460	33	73,275	+ 16,640
Do. Northern Ex. ..	" 20	4,917	+ 1,448	33	147,290	+ 15,830
Costa Rica ..	July 16	661	+ 210	28	151,862	+ 15,430
East Argentine ..	Aug. 5	1,756	+ 669	"	20,777	+ 1,906
Entre Rios ..	" 19	2,500	+ 430	8	8,689	+ 3,510
Inter Oceanic of Mexico ..	July 1	\$73,600	+ \$16,050	"	\$489,630	+ \$8,880
La Guaira and Caracas ..	Aug. 19	14,690	+ 947	26	414,437	+ 10,940
Leopoldina ..	" 19	\$88,000	+ \$7,200	"	\$373,500	+ \$11,800
Mexican ..	" 14	\$244,874	+ \$988	6	1,017,343	+ 429,334
Mexican Central ..	" 14	\$128,030	+ \$12,044	6	\$780,103	+ \$59,297
Mexican National ..	" 21	\$14,125	+ \$834	ml.	\$304,834	+ \$47,013
Mexican Southern ..	June 30*	ml. 108,999	+ ml. 94	12†	ml. 1754168	+ 258,369
Minas and Rio ..	Aug. 19	2,500	+ 430	33	44,926	+ 201
N. W. Argentine ..	" 19	23,937	+ 13,287	"	287,463	+ 70,457
Nitrate ..	" 12	4,803	+ 767	"	33,010	+ 3,422
Ottoman ..	June 24	3,202	+ 177	25	101,060	+ 19,274
Recife & Sao Francisco ..	July 23	32,042	+ 9,748	29	288,181	+ 35,023
Sao Paulo ..	Aug. 12	2,155	+ 1,065	"	12,607	+ 5,626
Santa Fé and Cordova ..	" 19	4,540	+ 6,080	7	49,826	+ 3,993
Utd. Rys. of the Havana ..	" 19	3,700	+ 1,875	"	29,520	+ 16,380
Western of Havana ..	" 20	2,513	+ 200	7	18,225	+ 379

\* For month ended.

† For fortnight ended.

‡ Monthly returns.

§ From July 1, 1899.

## INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1898.		Amount.	In. or Dec. on 1898.
Bengal Nagpur ..	Aug. 19	Rs. 99,000	+ Rs. 25,112	7	Rs. 7,75,000	+ Rs. 1,67,030
Bengal & N. W. ..	July 15	Rs. 1,41,010	+ Rs. 28,941	2	Rs. 3,09,680	+ Rs. 36,883
B'mby & B'roda ..	Aug. 19	Rs. 983	+ Rs. 2,430	7	Rs. 15,158	+ Rs. 2,548
Do. State Lines ..	" 19	Rs. 30,983	+ Rs. 7,764	"	Rs. 230,083	+ Rs. 2,393
Burma ..	July 22	Rs. 1,22,817	+ Rs. 30,371	3	Rs. 3,09,065	+ Rs. 1,11,271
Delhi Umballa ..	Aug. 19	Rs. 23,900	+ Rs. 7,000	7	Rs. 1,75,300	+ Rs. 11,700
East Indian ..	" 19	Rs. 980,000	+ Rs. 10,000	7	Rs. 72,72,000	+ Rs. 38,000
Gt. Indian Penin ..	" 19	Rs. 30,589	+ Rs. 3,308	7	Rs. 2,78,632	+ Rs. 43,370
Indian Midland ..	" 19	Rs. 1,25,410	+ Rs. 33,868	7	Rs. 8,11,066	+ Rs. 1,43,391
Madras ..	" 19	Rs. 6,500	+ Rs. 4,475	7	Rs. 1,26,365	+ Rs. 21,065
South Indian ..	July 22	Rs. 1,58,064	+ Rs. 6,221	3	Rs. 5,22,534	+ Rs. 13,950
Sthn. Mahratta ..	" 29	Rs. 1,44,345	+ Rs. 29,079	4	Rs. 5,56,884	+ Rs. 37,388

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period Ending.	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1898.		Amount.	In. or Dec. on 1898.
Baltimore & Ohio S.W. ..	July 31	dols. 189,062	+ 24,711	4	dols. 562,576	+ 53,017
Canadian Pacific ..	Aug. 21	550,000	+ 59,000	33	16,691,000	+ 1,601,000
Chicago Great Western ..	" 21	132,630	+ 7,441	7	822,824	+ 104,040
Chic., Mil., & S. Paul ..	" 21	761,000	+ 108,000	7	5,636,000	+ 1,110,000
Denver & Rio Grande ..	" 21	174,800	+ 6,800	7	1,211,300	+ 31,700
Gr. Trk., Main Line ..	" 21	690,698	+ 119,722	7	4,618,500	+ 480,056
Do. Chic. & Gr. Trk. ..	" 21	614,851	+ 62,169	7	4,102,650	+ 47,707
Do. Det., G. H. & Mil. ..	" 21	65,209	+ 7,772	7	433,887	+ 65,282
Louisville & Nashville ..	" 14	496,000	+ 106,000	"	3,114,000	+ 504,000
Miss., K., & Texas ..	" 14	230,355	+ 54,014	"	1,324,880	+ 216,114
N. Y., Ontario, & W. ..	" 21	107,991	+ 25,767	7	727,093	+ 119,843
Norfolk & Western ..	" 14	269,000	+ 42,000	6	1,526,000	+ 555,000
Northern Pacific ..	" 14	543,000	+ 93,000	6	3,461,000	+ 599,000
St. Louis S. Western ..	" 14	97,000	+ 12,000	6	625,000	+ 79,000
Southern ..	" 14	537,000	+ 58,000	"	3,320,000	+ 227,000
Wabash ..	" 21	334,000	+ 45,000	7	2,223,000	+ 308,000

## MONTHLY STATEMENTS.

NAME.	Month.	NET EARNINGS FOR MONTH.		No. of Months.	NET EARNINGS TO DATE.	
		Amount.	In. or Dec. on 1898.		Amount.	In. or Dec. on 1898.
Atchison ..	June	dols. 1,192,000	+ 500,000	6	dols. 6,519,000	+ 2,038,000
Canadian Pacific ..	"	1,023,000	+ 206,000	6	5,022,000	+ 868,000
Chic., Mil., & S. Paul ..	"	1,131,000	+ 128,000	6	5,840,000	+ 385,000
Denver & Rio Grande ..	"	250,400	+ 28,548	12	3,549,823	+ 234,496
Erie ..	May	860,000	+ 148,000	5	2,866,000	+ 228,000
Gr. Trk., Main Line ..	"	£135,700	+ £10,512	5	£330,700	+ £45,461
Do. Chic. & Gr. Trk. ..	"	£8,800	+ £6,210	5	£33,700	+ £15,546
Do. Det., G. H. & Mil. ..	"	£1,400	+ £2,065	5	£8,300	+ £5,710
Illinois Central ..	June	637,000	+ 40,000	6	4,109,000	+ 42,700
Louisville and Nashville ..	"	752,000	+ 234,000	6	3,330,000	+ 640,000
Miss K. & Texas ..	"	177,981	+ 57,072	12	1,487,300	+ 49,444
New York Central ..	July	4,435,000	+ 1,015,000	1	4,435,000	+ 1,015,000
New York, Ont., & W. ..	June	137,000	+ 15,000	12	1,376,000	+ 263,000
Norfolk & Western ..	"	283,093	+ 85,022	6	1,751,100	+ 433,000
Norfolk & Western ..	May	614,224	+ 179,282	11	11,014,261	+ 239,850
Northern Pacific ..	"	1,257,225	+ 29,200	6	8,521,142	+ 55,400
Pennsylvania ..	June	661,293	+ 33,187	11	8,493,021	+ 328,535
Phil. & Reading ..	"	1,800,000	+ 40,000	5	8,665,000	+ 237,000
Southern Pacific ..	"	780,000	+ 115,000	12	7,857,414	+ 1,359,680

\* Statement of gross traffic.



# The Investors' Review

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## CONTENTS.

	PAGE
Applying the Goad in South Africa .....	293
What To Do With Our "Yankees" .....	295
The Golden Horseshoe Gold Mining Company .....	297
The late Baron Grant .....	298
Economic and Financial Notes and Correspondence .....	299
Critical Index to New Investments .....	306
Company Reports and Balance-sheets .....	306
South African War Preliminaries and Provocations .....	307
The Coming South African Campaign .....	309
Mr. Chamberlain's Ultimatum .....	309
The Week's Money Market .....	310
Stock Market Notes and Comments .....	311
The Week's Stock Markets .....	312
The Indian People and British Enterprise .....	314
Trade and Produce .....	315
Wages and Taxes in the Transvaal .....	316
Answers to Correspondents .....	317
Next Week's Meetings .....	317
Notices .....	317
Dividends Announced .....	318
Mining Returns .....	318
Indian and Ceylon Tea Companies .....	318
Tramway and Omnibus Receipts .....	319
Railway Traffic Returns .....	319
Prices Quoted on the London Stock Exchange .....	320
Prices of Mine and Mining Finance Companies' Shares .....	323

## The Investors' Review.

### Applying the Goad in South Africa.

The Right Hon. Joseph Chamberlain is more unhappy than ever. Satrap Milner and he have been hectoring, conferring, threatening, homilising, adjuring, wheedling, cozening, inviting, suggesting, demanding, forbidding, forswearing, asserting, warning, and generally buffetting, clouting, and cursing old Oom Paul for more than three months about this blessed franchise business, which neither of them understands, and the obstinate old man—confound him!—answers never a word, or "procrastinates in his replies," or "dribbles out reforms like water from a squeezed sponge." It betrays shocking depravity on Mr. Kruger's part, and so the wrath of Joseph oversteps all bounds of decency as between equals, but is a model to be copied by the caddishly strong in speaking to the weak. Unable to move "Oom Paul" to imitate his torrents of words and outvie him in truculent despatch writing or still more truculent harangues, our ineffaceable Joseph falls back on threats: "If you don't answer I'll smash you, you obstinate old brute!"—all quite in Brummagem bruiser style, and the multitude applauds, as British multitudes always will. "If a rupture, which we have done everything in our power to avoid, should be forced upon us, I am confident that we have the support of the vast majority of the people of the United Kingdom, and I will go further and say the vast majority of the people of the British Empire," quoth Joseph, all in the "wave the flag and blow the war ombeyeh style" that pleases



patriotism at so much per cent., plus a commission on the overturn.

The mental attitude of our great and gaudiest Imperialist is, nevertheless, much that of the fish-wife, whose notable saying we have more than once cited as an excellent example of baffled rage. She met a neighbour with whom she had a difference at the village pump, and proceeded to harangue the temporary enemy in her fullest style. The other one answered never a word, but stood with mouth firmly closed, eyes flashing, and hands on hips, until the raging matron could bear it no longer. Clenching her hands and shaking them in the other woman's face, she burst forth in an agony of baffled rage, "Speak, you jade, or I'll burst!" That is precisely the mental attitude displayed by the Right Hon. Joseph in his Highbury locution, and it is an attitude eloquent of defeat. His diplomacy has failed at all points. In vain have the British demands been increased or shifted when a concession made by the Boers threatened the discomfiture of the party of conquest and annexation; in vain has Portugal been egged on to take a high-handed course in dealing with the arms and ammunition for the Transvaal brought to Delagoa Bay; in vain are insolence and contumely employed to goad the burghers into taking the first step towards hostilities. President Kruger and his people stand passive. All that Mr. Chamberlain can draw from the sullen old man by his raging words is, "When he speaks to me direct I will listen, and know what to reply."

No wonder the ebullient Joseph is angry. This kind of thing will not do at all. The Boers must be made to fire a shot in anger by any means, the fouler apparently the better. Strong in the support of Jingoese everywhere, the Colonial Secretary is bracing himself to the final effort, and we should not be surprised now to hear any day that British troops and "Chartered" brigands had secretly drawn a cordon round the doomed republic ready to pounce upon it the moment the Boers had made it plain that the limit of their concessions had been reached, or done something rash. Possibly enough the Colonial Secretary still believes that he will then triumph without bloodshed, for he knows nothing about the Dutchmen of South Africa or anywhere else, being a man of prejudices and passions, not of knowledge and common-sense. But this is just the misfortune of it. A situation has been created by his imperious and overbearing rashness from which there is every day less chance of extrication except by way of bloodshed. The cunning of our Brummagem diplomacy has over-reached itself, the Boers have conceded more than all that Sir Alfred Milner demanded at Bloemfontein, but are as far as they were at the outset from showing any disposition to surrender their liberties into the keeping of Messrs. Eckstein, Beit, Wernher, Rouillot, Rhodes, Robinson & Co. To these liberties they cling, with the wiles of the weak against the strong it may be—that guile which is the weapon of the weak all nature through—but with a tenacity that will rise to heroism when the die has been cast and it is "liberty or death." Mr. Chamberlain does not take this view. He looks on the Boers as ignorant and cowardly men, whose territory he can swallow up in a week, and the war fiends egg him on, and the gold hunters and millionaires, who have made their "piles" by working the company sausage-mill, and the stock markets all shout "Well done, well done; go in and win!"

It is almost too late to draw back, and yet we cling to the hope that the passive resistance that keeps our Colonial Secretary in such a fume as to cause him to burst out in fish-wifely style on every opportunity may at the last moment defeat him and cover him with ridicule. As Mr. Frederic Harrison says in his most eloquent letter to Lord Salisbury published in Wednesday's *Daily Chronicle*, we cannot honourably make war on an independent State to force it to admit our citizens to its franchises, and if that be the best deed the "new diplomacy" commits us to, the sooner we abjure it and return to the old the better. And we agree with Mr. Harrison in the belief that the British people as a whole do not want a war. It is against their interest, as we have insisted all through, and its consequences might be disastrous to the continuance of our Imperial dominion. All the more cordially do we welcome the help of men whose weight is greater far than ours. Our professional politicians have deserted their posts, or talk goody-goody about "doing nothing to weaken the hands of the Government in the great crisis," and unctuous "rot" of that sort, and the danger on our side lies in our indifference and in the absolute disbelief of many that the vapourings and cursing of the Colonial Secretary mean war. But if the nation can be roused to speak its mind, and if the Boers can maintain their passivity in spite of every provocation, the calamity may even at the last hour be averted.

Also we still have a faint hope in the Prime Minister. As Mr. Harrison also says, the nation will in the end hold him responsible for the consequences of war against the South African Republic. When blood-thirsty passions have been gratified, and the harvest of hatred, race-antagonism, financial disaster, and political dislocation begins to be reaped—and such crops ripen swiftly in the political world—it will be upon Lord Salisbury that the enraged, deluded, brutish multitude will turn, cursing him for a do-nothing, hide-the-head coward. Blind though it be and lust-consumed, the nation knows in its heart the true value of the self-asserting Joseph, and would fling him on one side like a worn-out tool when the hour of its humiliation and repentance came, gathering up all its wrath to be poured out on the head of the Prime Minister who sat still and kept silent while deeds were being done calculated to bring the blush of shame to every honest Englishman's cheek, and certain to herald the day of decay and dissolution for that empire whose glories we are never tired of enumerating and boasting over like the decadents we are.

But we must do Lord Salisbury the justice to say that he cannot openly take the direction of this affair out of Mr. Chamberlain's hands in the way Mr. Frederic Harrison suggests. The immoral compact in virtue of which the present Government exists would be smashed to pieces were a step openly taken that would force Mr. Chamberlain to resign, and we may be sure the Conservative section of the Unionist combination of harriers would never consent to run this risk. Whatever pressure Lord Salisbury exercises must be private, and with a headstrong person like the Colonial Secretary to handle, private remonstrances count for little. His support is the price the Tory party pays for power and the right to divide the spoil. If, however, the people can be got to speak out with no equivocal sound, the courage of the war party and its leaders will soon begin to wane, and then justice and



fair play may get a chance. Let the courageous defenders of justice stand forth, then, and make their voices and influence felt. When they do, courage may be given to the Prime Minister to do his duty.

The latest subject of complaint against the Boers is their armaments. Just imagine the insolence of these fellows in daring to possess rifles and Maxim guns and powder and dynamite while the poor oppressed Outlander cannot so much as carry a pistol! They must be punished for their presumption, and no "guarantee" in regard to the franchise can be considered sufficient short of disarmament. Either this or the strangers must be given absolute freedom to provide themselves with shooting tools, so that they may be able to kill at sight any wretched Boer with whom they may disagree. Short of that, surround their State and make an end of it—keeping them, if possible, meanwhile from procuring the means of self-defence, so that the conquest may be swift and easy. What a noble and generous people we are, to be sure; how magnanimous and unselfish, full of anxious solicitude for the comfort and prosperity of the human race everywhere, and nervously afraid of perpetrating injustice! We invite calm-minded citizens to contemplate this beautiful example of magnanimity, and draw what inference they can therefrom. It is, anyway, one more example of the application of the goad, and a people less patient than the Boers might before now have been driven by such treatment to fly to arms and declare war. But the Boers are patient and slow and subtle, and seem rather to amuse themselves by placing the "boulder" type of diplomatists who are worrying and tormenting them in the wrong than to think of fighting. They will fight, though, in the last resort, and morally they will be victorious. Let us be up and doing, then, ere it be too late.

We have admitted that the diplomacy of the Boers is shiftily, but can we really give a more pleasant description of that of the Colonial Office? Amid all the twistings of the Raads, the Pretoria officials, and President Kruger, the plain fact none the less emerges that the burghers are anxious to have peace maintained, and that in their anxiety they have made great concessions. But the more they offer the more our Colonial Office demands, and now nothing, it seems, will serve it but a commission of inquiry into all matters of dispute as to conventions, "suzerainty," and everything else, to sit at Capetown — protected, we suppose, by a *coup d'État* Ministry, unless that latest story about the intended high-handed supercession of Mr. Schreiner proves to be a lie, as we fervently hope it may. Our action is clearly dictated by the belief that the Boers are cowards, who, having given up so many of their prejudices for peace sake, will, if sufficiently squeezed, give up all. Because that is the view of Milner and Chamberlain, demands are changed and widened almost daily until we get lost in bewilderment, not knowing what to expect next. And all the while passions are rising to a white heat, not in the Transvaal alone, but throughout South Africa. A rage of blood-letting is taking possession of English and Dutch alike, and it requires but a chance spark to set the whole country in a blaze. Truly a notable result of the new diplomacy and its caddish Imperialism! Should Sir Alfred Milner commit the folly of dismissing Mr. Schreiner, a man who has calmly continued to do his duty as a constitutional Minister in spite of many provocations and torrents of abuse from the Rhodesites

and the Beitites in the Cape and at home with a steady fastness all friends of peace cannot but heartily approve, then indeed the flames may burst forth, and brother rise in wrath to slay brother, from Table Mountain to the Zambesi. Is all the gold in the world worthy of being balanced against the inheritance of hate this strife will leave behind it?

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### What To Do With Our "Yankees."

In the "fall" of the year the American market manipulators lightly turn to thoughts of booms, and indications have not been wanting recently that they are already paving the way for the usual autumn campaign in this direction. For some weeks past the trend of prices has been steadily towards a higher level of values, although from the peculiar tactics most in fashion at present the fluctuations from day to day or week to week in particular securities has been somewhat erratic. The common practice is to take one or two of the most active stocks in hand at a time, make a tremendous splutter over them for a few days, and when they can be driven no higher, the next on the list is ready to take their place. Practically every share in which there is a free international market has been treated in this way at various times since the Yankee revival started about a year ago, and the plan has so many advantages (from the Wall Street point of view) that it will probably be followed in future. It is true that in some cases, like Erie Common, Missouriis, and Wabash Preferred, even the mighty wind-power of the railway bosses has not been able to carry these water-logged derelicts very far, but they are the exceptions which prove the rule, and from the tables given below it will be seen that the scheme of operations has, on the whole, met with wonderful success.

The present may be a favourable opportunity, however, for again urging caution on English investors and speculators if, as seems probable, further attempts are made during the next few months to inveigle them into trying to secure some of the large profits which these tactics will dangle temptingly before their eyes. It may, therefore, be convenient if we recapitulate briefly a few of the principal considerations affecting the position of the American market at the present time. To begin with the favourable factors, it may be admitted that in all probability the industrial revival in the United States has not yet reached its maximum development. But for special circumstances, to which reference will be made presently, we should say, judging by the analogy of previous experiences, that the country ought to have at least two years more of rampant prosperity before the next cycle of depression is due. The impetus given to commerce by the phenomenally profitable harvest of 1897, followed by last year's very abundant (if less remunerative) crops, has only recently had its full effect in stimulating enterprise in various directions, and all the additional capital sunk in reproductive ventures cannot become effective for some time yet. We may confidently expect, therefore, a further considerable expansion in the production of commodities during the next year or two, and the railways will benefit not only by the increased goods traffic which they will have to handle, but also by the greater wealth of the people inducing more travelling both for business and pleasure.



On the other hand, however, there will almost certainly be a considerable loss of grain traffic as a partial offset to these gains. Even if harvests maintain or exceed the 1898 crops, it is unlikely that there will be such a large foreign demand, the exports of the past two years having been quite exceptional. But granting that traffics are all that could be desired for some years to come, there would still be many reasons for believing that the present prices of railway shares are not justified. We have said that the prosperity of the United States ought to continue for a long time yet, but whether it will is quite another matter. The chief danger to be apprehended is the collapse of the industrial inflation, which reached its climax a few months ago. Perhaps we should rather say the Stock Exchange inflation of industrial securities. It is unnecessary to go into details, but it is certain that Wall Street is trying to carry thousands of millions of dollars of industrial scrip, which is not worth more than a fraction of its face value, and sooner or later it will break down under the burden. Money will be very tight over there before the end of the year, if appearances can be relied upon, but even without that it is impossible to see how the Stock Exchange can escape a serious crisis as the result of over-speculation and capital inflation. Then the elections—always a very disturbing influence on Wall-street—are approaching, and Mr. Bryan, the elect of the Democrats, is evidently going to have a silver plank in his platform. Currency reform is perhaps past praying for (until the next crisis drives the necessity for it into the thickest of numbskulls), but an anti-trust campaign is promised, and that will serve the purpose equally well as a disturbing influence. Finally, we may make a reference to the probability of serious labour difficulties cropping up shortly; already there have been several sporadic cases which are almost certain to be followed by more serious eruptions, unless, indeed, the bubble bursts before the men have had time to settle the exact amount of concessions they will demand.

But if we are wrong in all these hypotheses and forecasts, the position of the American market in itself should be sufficient to warn off any but the most reckless gamblers. In the subjoined table we give the present price of the principal shares and the making-up prices at the last four settlements. We also show what

that out of twenty-two securities, eleven pay nothing at all, only three manage to pay 5 per cent., and four have recently got on to a 4 per cent. basis. That is hardly the sort of record on which prudent people should be induced to speculate, for it must be remembered that these are not new ventures struggling to develop traffics in a sparsely populated country, but old-established fully-equipped lines serving some of the wealthiest places in the world. Yet several of them have been through the bankruptcy courts on more than one occasion, and will probably drift thither again before they are much older. Our own distressful District is a gilt-edged investment compared to some of them, but for all that we are asked to believe, by people who are sane enough on other points, that the advance of the past six weeks is justified on merits! So also, no doubt, are the advances shown in our second table, giving the highest and lowest prices of the past three years. We

Dividend per cent. per an.	Railroads.	Aug. 31.	Aug. 29.	Aug. 14.	July 26.	July 11.	Rise since July.
Nil	Atchison shares ...	23½	23½	21½	20	19½	3½
2½	Do. pref. ...	68½	68½	65½	63	61½	7
Nil	Balt. & Ohio, new	56½	57½	49½	49½	49½	7½
Nil	Do. pref.	76½	77½	74	73½	73½	2½
1	Central Pacific ...	60½	60½	55½	52½	52½	8½
5	Chic., Milwaukee...	137½	137½	135½	135½	133½	4½
Nil	Denver shares ...	24½	24½	21½	21½	21½	2½
4	Do. pref. ...	79½	79½	77	76½	78½	1
Nil	Erie shares ...	15½	14½	14	13½	13½	1½
Nil	Do. pref. ...	41½	39½	38½	37½	37½	3½
5	Illinois Central ...	118½	118½	117½	119½	118	½
4	Louisville ...	84½	83½	77½	75	72½	11½
Nil	Missouri ...	14½	14½	13	12½	12½	2½
4	N. Y. Central ...	143	142	142½	143½	141	2
4	Norfolk pref. ...	74½	74½	74½	72	71½	3
2	N. Pacific pref. ...	79½	79½	80½	79½	78½	1½
Nil	Ontario shares ...	28	28	27	26½	26½	1½
5	Pennsylvania (\$50)	69½	69½	70	70	69	½
Nil	Reading shares ...	11½	11½	11½	10½	10½	1
1	Southern pref. ...	57½	56½	53½	53	52½	5½
Nil	Union Pacific ...	48½	49	45½	44½	43½	5½
Nil	Wabash pref. ...	24½	24	23½	22½	22½	1½

sort of return they give in dividends, and it will be seen

Railroads.	1899.		1898.		1897		Rise from lowest 1898, to highest, 1899.
	H.	L.	H.	L.	H.	L.	1899.
Atchison ...	25½	17½	20½	10½	17½	10	15½
Do. pref. ...	69½	51½	54½	23½	56½	17½	46
Balt. and Ohio	61½	45½	74½	13½	20½	8½	48½
Do. pref.	82	69½	—	—	—	—	—
Cent. Pacific ...	62½	41	43½	11	18½	7½	51½
Milwaukee ...	138½	124½	124½	85½	105½	71½	53½
Denver... ..	25½	19	21½	10	15½	9½	15½
Do. pref. ...	81½	70½	73½	41½	51½	37½	39½
Erie ... ..	16½	12½	16½	11½	19½	12	5½
Do. pref. ...	43½	34½	44½	29½	46½	28½	13½
Illinois ... ..	126½	113½	118½	99	112½	93½	27½
Louisville ...	85½	64½	67½	45½	65½	43½	40½
Missouri ... ..	15½	11½	14½	9½	17½	10½	5½
N. Y. Central ...	147½	126	128½	108½	118½	95½	39
Norfolk pref. ...	75½	63½	65½	42½	50	22½	33
N. Pacific pref.	83½	76	82½	59	61½	34½	24½
Ontario ... ..	29½	19½	20	13½	29½	13	16½
Pennsylvania ...	71	62½	63½	56½	60½	52½	14½
Reading ... ..	13	10	12½	7½	15½	9½	5½
Southern pref.	56½	42	44½	24½	30	25	31½
Union Pacific ...	51½	39½	45½	18½	27½	23½	33½
Wabash pref. ...	26	19½	24½	14½	24½	12½	11½

might have taken the record further back with advantage to emphasise our argument more strongly, but considerations of space and the inflexibility of our columns prevent us from doing so. If it is objected that the comparison of the highest this year with the lowest last year is unfair, we may mention that the lowest prices of 1899 are almost in every instance far above the highest prices of any previous year since 1893. The question of assessments may disturb the basis of comparison in some cases, but as preference shares were usually thrown in as compensation, it makes little difference actually. Dividends, on the other hand, have only increased to a microscopic extent, and with the increased cost of materials, &c., they will not expand proportionately to prices till well on in the next century, and not then unless the management of many of the lines is completely reorganised, and a few of the worst types of railway bosses hanged for the encouragement of their successors. Investors will therefore be very foolish if they do not take advantage of present values to clear out, and absolutely insane if they allow themselves to be tempted by rising prices, supposing Wall Street succeeds in bringing off a further advance in the autumn. Speculators may go as they please, but even they should err on the side of caution, and not believe implicitly all the glowing news cabled from New York.



## The Golden Horseshoe Gold Mining Company.

There are many peculiarities about the history of this undertaking besides the undoubted mineral wealth of the property. At one time it formed a part of the property of the Golden Link Gold Mining Company, which extinguished itself in 1896 by amalgamating with three other "lame dogs," and reappearing as the Golden Link Consolidated Gold Mines. The Golden Horseshoe Gold Mining Company was registered on December 31, 1894, and acquired about twenty-four acres of land, the purchase price being £65,000, of which £1,000 was paid in cash and £64,000 in fully-paid shares. Although the property belonged to the Golden Link Company, some individuals must have intervened between the two concerns, for the Golden Link Company did not appear to receive more than £31,000 in shares. At the time of the formation of the company £22,500 in shares were offered to the public for subscription, but only 11,000 of these were taken up, making the issued share capital £75,000. This was subsequently raised to £99,995 by the issue of shares for further working capital in 1896, subscribed at 30s. apiece. During its existence of a little over four years the company has seen many changes amongst its directors, and it may be as well, before we proceed further, to give the names of the gentlemen constituting the board in each of the four years, as under :—

1895.	1896.	1897 and 1898.
F. W. North.	F. W. North.	A. Reitlinger.
E. P. Reynolds.	F. Hole.	J. Wiseman.
E. G. Govan.	E. G. Govan.	H. Landau.
J. Wiseman.	J. Wiseman.	H. C. Bucknall.
G. P. Doolette.	H. Landau.	R. E. Bucknall.
		C. Kaufman.
		J. W. Reid.

Upon the board of the first year there were naturally representatives of the board of the Golden Link Company, Messrs. Wiseman and Doolette being directors of both companies. When the Golden Link Company was reorganised neither of these gentlemen appeared upon the board of the new company, and so the connection between the two boards was broken, although the same firm acted as local managers for the two concerns for some time afterwards. By 1896 it will be noticed that two changes had occurred in the directorate, the more striking of which was the substitution of Mr. H. Landau for Mr. G. P. Doolette. Mr. Landau was of the firm of Tapp and Landau, whose researches and writings upon mines in general are not unknown to the public, and the insertion of this little finger in the pie was followed by something like a transformation scene as regards the directorate in the next year. When the company reported then it was found that only Mr. J. Wiseman remained of the original board, and the other directors consisted of Mr. H. Landau and his friends, assisted by the redoubtable Mr. C. Kaufman. These gentlemen having thus mounted themselves on the motor, there was no further change in the constitution of the board until the happy despatch of the company early this year.

The remarkable changes in the directorate will have prepared our readers for some curious shiftings in the holdings of shares in the company, and we may state at once that we have seldom seen a more interesting exhibition in this respect. Accordingly we take the liberty of publishing a fairly full list of the principal

holdings in the company's shares during the past four years, as set forth in the following table :—

	May 13, 1895.	Jan. 14, 1897.	Jan. 14, 1898.	Jan. 14, 1899.
A. M. Bowrey ...	1,001	1	1	—
O. Mewes ...	100	—	—	—
C. H. Greswell ...	100	100	—	—
C. Rowlandson ...	100	—	—	—
J. D. Brown ...	4,550	—	—	—
J. Hamlyn ...	500	100	—	—
Parry & Co. ...	852	2	—	—
C. Martin ...	2,000	—	—	—
E. Bainbridge ...	7,055	—	—	—
F. W. North ...	100	100	100	300
F. Trischler ...	500	—	—	—
Golden Link Co. ...	31,000	6,620	33	—
Gibbs, Son & Co. ...	500	—	—	—
E. G. Govan ...	1,000	100	—	—
A. Backhouse ...	255	—	—	—
W. C. C. Everden ...	1,500	—	—	—
E. P. Reynolds ...	1,300	—	—	—
C. Kruse ...	2,000	—	—	—
E. Busby ...	3,000	—	—	—
A. G. Josling ...	2,500	—	—	—
W. F. Mildren ...	2,500	—	—	—
F. W. North & R. Walker }	5,000	—	—	—
C. H. Gardorn ...	—	1,050	300	—
F. G. Banbury ...	—	600	1,000	—
E. G. Mocatta ...	—	1,000	—	—
A. Wagg ...	—	500	200	—
F. R. Morris }	—	470	150	—
N. B. Morris }	—	—	—	—
G. Brookman ...	—	500	100	—
L. J. Baker ...	—	505	170	179
A. H. Young ...	—	1,415	—	—
Skinner and Spurling	—	2,305	—	—
P. Arnold ...	—	2,400	2,000	325
R. W. Inglis ...	—	1,100	417	100
E. P. L. Hare ...	—	2,000	—	—
Tapp and Landau ...	—	7,270	1,740	—
H. Landau ...	—	500	1,245	440
C. J. Tapp ...	—	—	1,253	—
E. Spugel & L. Sichel	—	—	1,078	—
G. Lansberger }	—	—	1,585	1,300
and A. Ellert }	—	—	—	—
L. Aarons ...	—	—	2,060	85
A. H. Reitlinger ...	—	—	4,600	6,124
S. Reitlinger ...	—	—	3,650	5,624
S. Propper ...	—	—	1,000	1,300
M. Ephrussi ...	—	—	5,000	4,000
G. W. Gerson ...	—	—	500	1,200
Hon. H. A. Lawrence }	—	—	5,000	2,500
A. Reitlinger ... }	—	—	—	—
E. A. Hambro ... }	—	—	1,000	—
W. J. Heriot ... }	—	—	—	—
A. Reitlinger ...	—	—	8,050	10,440
R. J. Frecheville ...	—	—	400	—
H. C. Bucknall ...	—	—	4,500	7,700
C. Kaufman ...	—	—	5,500	5,500
W. K. Millar ...	—	—	—	3,220
C. D. Rose ...	—	—	—	501
R. H. Herring ...	—	—	—	1,000
	67,413	28,538	52,048	51,838

The share list of May 13, 1895, was the first one filed by the company, and it will be seen that out of the capital of £75,000 then existing no less than £67,413 was represented by the twenty-two holdings we set out. Mr. E. Bainbridge was a member of the firm of consulting engineers to the company, Messrs. Parry & Co. were its advertising agents, Messrs. Gibbs, Son & Co. and A. Backhouse were brokers to the company. Mr. Campbell-Everden was its auditor, and Mr. R. Walker, who held 5,000 jointly with Mr. F. W. North, was chairman of the Golden Link Gold Mining Com-



pany—the mother company. The directors also appeared as large holders, and altogether there was every appearance that public interest was slight and that the promoters and friends of the concern had to put their shoulders to the wheel in order to prevent a collapse of the issue. The first share list was therefore small and easy to deal with, but we must say that in subsequent years the lists were much larger, and our task in following important holdings became much more difficult. In setting forth the lists we have endeavoured to be as accurate as possible, but when share lists run into volumes as large as those of the *Encyclopædia Britannica*, the searcher may be excused if he is unable to follow closely all the important movements in the shares.

So far as we can gather, however, it would appear that the first group of shareholders were by no means satisfied with their investment, and by the time the next list was filed, in January, 1897, their total holdings had shrunk to 7,923 shares, of which 6,620 were represented by the residue of the holding of the mother company. To a certain extent their places had been taken by market dealers, possibly as a result of the fact that active dealings were going on in the shares, but the larger amount of the shares must have gone into the hands of the general public, for the large holdings only represented £28,538 of the share capital. A preliminary movement, however, must have been made on the part of those who afterwards became so powerful, as Mr. Landau and his firm appeared as holders of 7,770 shares, and there was also a significant holding of 2,400 shares on the part of Mr. P. Arnold.

The next list—that of January 14, 1898—showed that the original holders had virtually got rid of all their shares, and that the number held by the market was considerably reduced. On the other hand, the interests of the new controlling group had been very materially strengthened, so that they had secured very nearly £50,000 of the share capital. The last list—that of January 14, 1899—showed an accentuation of these features, for the holdings on the part of those in the first list had shrunk to one block of 300 shares in the name of Mr. F. W. North, and the interest of the market had shrivelled to a mere shadow of what it was in 1897, whilst the group had strengthened its grip upon the company. A few operators who had apparently worked outside the circle while yet in unison with it seem to have been tempted by the high prices, and so had realised, but these sales had been more than neutralised by the increased number of shares standing in the names of the principal operators. As the company was voluntarily wound up early this year in order to be merged in the new company with a much-watered capital, this last share list will doubtless be the final one of the series, and probably the statements of the new company will be of a very different character.

Taking the record of the old company by itself, the story told by the fluctuations in the holdings is not without interest. Here was a mining company formed whose promoters seemed only too willing to get rid of their interest in the concern as quickly as possible. Their operations in this connection were greatly assisted by the shares becoming the centre of considerable speculation upon the Stock Exchange, and doubtless all the original holders congratulated themselves upon the easy and profitable manner in which they were able to realise. But behind the dust and turmoil of

market dealing a few shrewd men were operating who had evidently obtained decisive information as to the potential wealth of the property, and all the apparently indiscriminate hurling of the shares from one hand to another in the market led to the gradual concentration of the larger part of the capital in a few hands. Probably many of the holdings by market men set forth in the share list of 1897 were on account of these quiet workers, as they would not be so foolish as to pass everything into their own names at once. The result only shows that, after all, knowledge is power, even in the whirlpool of speculation; and whilst everyone who held these shares for any time has probably had reason to be satisfied with the result, the lion's share of the profit has fallen to those who worked upon information, obtained no doubt at some cost and labour. How the information leaked out is not for us to inquire, but apparently the original board, and most of its officers, appeared to have been quite as much in the dark as the general public. That the property is exceptionally rich is indisputably proved by the fact that the old capital has been returned two-and-a-quarter times in the three dividends so far announced; but whether its richness is of such a lasting character as to warrant the present market valuation of about £5,000,000 is something that perhaps even Messrs. Bucknall, Reitlinger, Landau and Kaufman do not know.

### The late Baron Grant.

So the poor old man has gone at last, and the newspapers mostly pay such tribute to his memory as serves to at least recall the prominence he once held in City finance. The day was when great City bankers chased after him and cringed to him in order to get him to give them part of his business, and now—nay, for many years past—the prudent among them would not allow him to darken their doors. It was not that the man was dishonest above his fellows. On the contrary, the Baron was for many years and in many ways a good sort of fellow, and, we believe, kindly, although he had an unpleasant habit of keeping the cheques he paid by way of backsheesh to his dupes and servants in the Press and society—a habit that proved the ruin of the late Mr. Marmaduke Blake Sampson of the *Times*. But he was a terribly sanguine and imaginative creature, almost as sanguine as Hooley, and as slenderly endowed with a moral sense, and had such an invincible belief in his own persuasiveness as to be impervious to doubt regarding his ability to make the dear British public pay whatever price he chose to ask for his projects. Like most financial geniuses, also, he was dreadfully extravagant—witness his famous mansion at Kensington, whose magnificence we used to gaze upon from the windows of a neighbouring house before it was pulled down and carted away, listening the while to discourses on the vanity of wealth not quite well gotten.

Grant was not the Baron's real name, but Gottheimer. He took the Scotch surname after the *denouement* of some early financial escapade of his by which he was placed under a cloud, in order to improve his respectability. Regarding the change of name a good story used to be told. "Gottheimer" had gone and "Grant" appeared in the capacity of managing-director or something to a new financial company. One day a brother director was showing a friend over the company's swell



premises in Cornhill, and in doing so took him into the room where Grant sat. As the friend caught sight of the little man he started, and gripping the director by the arm exclaimed: "Good God, B—, what's that scamp Gottheimer doing here!" Tableau, and explanations outside. It is said the innocent guinea-pig knew Albert only as Grant. In those days to be Scotch was superstitiously considered synonymous with to be honest. We have travelled far since then in this age of haste, and with the Collies and Flemings, Potters and Colquhouns to remember and think over, some of us begin to wonder whether "heimer" in some mixture, *Gottlich* or other, might not prove the more-serviceable patronymic. But Albert the great Italian Baron did his best according to his lights and his time, and his best was not always so bad as it might have been. Had it not been for that awkward libel action, *Rubery v. Grant and Sampson*, there is no knowing, he might have died Earl Grant and a staunch Conservative. The exposure of his financial methods in that trial, with its crowning feat, an exhibition of photographic copies of the cheques paid by Grant to Sampson, nominally as profit on Stock Exchange transactions, really as bribes, shook the fabric of his grandeur to its foundation, and Alexander W. McDougall did the rest.

The younger generation remembers nothing of that genuine Highland-man's relentless war against Grant. McDougall bought or came somehow into control of a newspaper called the *Hour*, which had been started by a group of malcontents, headed by the late Morier Evans, who had seceded from the *Standard* when its late proprietor's will placed that paper in the despotic control of Mr. Mudford. Evans blanched and died early in the fight, and ere it also died the *Hour* was for a brief season ruled by Mr. McDougall. He employed its columns almost exclusively to publish attacks on Baron Grant, and goaded him, among other things, into buying the *Echo* so as to be able to defend himself. The story of the Emma mine was re-told in all its phases every week, and many of the other prominent financial enterprises of the great Baron exposed to weariness. Not content with newspaper exposures, Mr. McDougall enlisted, on one occasion at least, sandwich men in the service of destruction, and on the day when a renovated Leicester-square was publicly handed over to the Metropolitan Board of Works by the baron, who had bought the land and borne all the expense, a band of these worthies tramped round the square carrying big posters whereon was exhibited in large figures the amount of money Mr. McDougall computed the British public to have lost by Grant's enterprise—a bagatelle of £4,500,000 it was, if we recollect aright. Malicious gossip said that the baron, or "Mr. Albert Grant, M.P. for Kidderminster," as he was officially known, wished a statue of himself to decorate the centre of the square. Whether decency or McDougall forbade, Shakespeare was substituted—Fontana's nice, poetical-looking effigy, as like the dramatist as chalk is like cheese.

Bankruptcy was the natural end of such misfortunes and persecutions, and the fine suite of offices in Lombard-street soon knew "Albert the Great," as he was jocularly called, no more. He once invited us to call upon him there, and we had the impudence, being young then, to answer that if he had anything to say he could come to us. He never came, and we surely missed a great opportunity, for after his fall the Baron ceased to be an object of much interest or curiosity to

journalists or anybody else. How many times he has been bankrupt we do not know. He failed conspicuously twice, but never ceased to pop up again, although always on a lower platform, so to say; and we have heard of three subsequent and obscure insolvencies. But the Baron was never really destitute. A modest £1,500 a year had been securely settled on his wife before his first smash, and most people in the City declared with a smile that the smallness of the amount was proof that Grant had a spark of honesty in him. He doubtless had. In the early part of his career the man was more visionary than downright rogue, and far less cunning in his scheming than some men we could name who still hold their heads high. Afterwards he degenerated, and took to playing upon public credulity with any scheme, no matter how rotten, he could lay hold of—seeking to utilise popular crazes for mines, breweries, patents, any and everything, without the slightest regard to the quality of the article dressed up for sale. He had to hide his name, though, and never openly appeared in any prospectus, seldom in any company share list. And he found, on the whole, that dishonesty did not pay. We doubt if he ever made any money by going bankrupt, the dapper, perfumed little man. So let him sleep. After all, but for the folly of the public—Ah! we have said that before.

## Economic and Financial Notes and Correspondence.

### MR. DAVID YULE ON THE "FIXED INDIAN EXCHANGE."

At the usual half-yearly meeting of the Bank of Calcutta, Mr. David Yule, the chairman, after again giving the shareholders a most satisfactory account of the bank's progress and prosperity, chief mark of which is the lac of rupees again placed to reserve, raising its total to eight lacs, pronounced a thoughtful and luminous discourse upon the exchange question and the recommendations of the Currency Committee. His opinion on its labours is consonant with our own, and need not be repeated, but room must be made for some extracts from the speech setting forth the causes of the recent stability of the exchange at and around 1s. 4d., and other matters. Take first the "success" that has attended the efforts of the Simla Government to draw gold out of the hoards of the nations:—

The fact that gold has already been tendered in India in exchange for rupees, and that small purchases have been made of rupee securities, is not of much importance. The gold was shipped to India as part of an exchange operation, the importers accepting the Government's standing offer of sixteen rupees per sovereign, because it enabled them to secure their profit and close the transaction. There is no doubt that if this gold had been offered openly in the Bombay and Calcutta markets, it would have been absorbed readily, not a sovereign finding its way into the Government Treasuries.

We cannot overlook the fact that of the £400 millions worth of gold, which is estimated to be the total quantity hoarded in India, only a fraction, £30,000 worth, was tendered for exchange into rupees, in spite of the great stringency which existed in the money market, when even loans against gold were not obtainable at 18 per cent. interest. The rupee securities were bought in anticipation of Government legislating to guarantee the return of the money without loss by exchange, and as things have turned out, there is now an element of speculation in the transaction which cannot be altogether satisfactory to those concerned.

From some points of view the above extract produces a comfortable sense of amusement, but it may be no joke in the end for the rulers of India. As corollary to this take the following:—

In view of the almost unanimous opinion of the Government witnesses that the artificial and enhanced value of the rupee had not interfered with trade or constituted a tax on the people, it is unfortunate that the Committee did not inquire who were paying the



Secretary of State 16d. for rupees which cost the Government of India only 10d. It would have been found that the purchasers were not Americans, or Australians, or Africans, but the Government of India's own subjects, and if it be not a tax on producers to be forced to pay 16d. instead of 10d. for the rupees, which represent the balance of profits on their exports, the word has no meaning, and another is required which will signify the loss producers sustain and the profit which goes into the Government's pocket.

That seems pertinent enough and to the point. Still more interesting and significant is the subjoined explanation of the causes that have been at work to sustain the exchange, for therein we see how essentially precarious is the foundation on which the 1s. 4d. rupee rests. No wonder Mr. Yule should declare that the recommendations of the Committee, view them how we may, "are barren of fruit or suggestion as to the means to be adopted to prevent the reversion to a silver standard, or the measures which must be undertaken for the effective establishment of a gold standard." But, then, what would you? The business of the Committee was to smooth the way of the bureaucrat, and it did that nicely by covering the pitfalls with straw and chaff. Praise it, then, but read this also and think. We regret that this is the only other extract from the speech we can give, but it should be enough for those who care to look beneath the surface of things.

It does not follow because exchange has ruled steadily at 1s. 4d. for some months past that it has been effectively established at that rate and that prices have adjusted themselves to it. We must bear in mind that, during the past year, exports were largely in excess of previous years, and this was brought about by the failure of the wheat crops in Australia and elsewhere. The price of this article in consequence of the scarcity was rushed up in the European market to an extraordinary high figure, and fortunately India, with an excellent harvest, was able to make the most of her outturn. The result was that there was a balance of trade in favour of India of nearly 30 crores of rupees, which had to be remitted back to the country. It is this circumstance only which has maintained exchange at 1s. 4d. and has enabled the Secretary of State to sell nearly three million pounds more Council bills than were required to meet the Government's gold liabilities for the year. The gold which is now in the Government treasuries was a remittance on account of these thirty crores, and but for the fortuitous circumstances of large crops in India, poor crops elsewhere, and the consequent high prices of produce, it is impossible to believe that this gold would now be where it is or that exchange would stand at its present level. The difficulty will be to maintain that level, for it is undoubtedly too high, and with average crops and average prices, the Government foresaw, as the despatch of March 3, 1898, shows, that they could not do so without borrowing in gold. They were prepared to support fixity at 1s. 4d., in spite of the dictates of trade, by adding constantly in their gold obligation, a course which, in my opinion, only could have one end—disaster, both to the Government and to the people.

As regards the sovereign being made legal tender, it requires little knowledge of India to calculate to what extent debtors will avail of this privilege. The almost unseemly haste with which the Government have approached the representatives of the gold-mining industry in India, with the object of diverting the produce of the mines to the Indian gold reserve, indicates that the Government have no desire to encourage the circulation of gold, and this feature of currency administration will not be lost on those who have hoards of gold, and on others who, like the Government, are new to the hoarding business, but see a profit in it. The policy of opening the mints to free coinage of gold will undoubtedly help to extend the craze for hoarding, for the division of gold bars into pieces bearing the Queen's head, a guarantee of purity, will disperse the metal more effectually among the lower classes, who, so far as my experience goes, do not buy gold to sell it again. The Government's greatest competitors in the gold market are the moneyed classes, and they too will stand in the way of India ever being able to attain to the anticipation of the Currency Committee—a currency based on the free inflow and outflow of gold. There are one or two other points worthy of consideration in regard to the purchase of the gold produced by the Indian mines. At present the major portion of the outturn is exported, and such part of the proceeds as may be required to pay wages and meet other expenditure in India helped to swell the demand for Council bills. The stoppage of shipments by the sale of the gold locally will, therefore, have a weakening influence on exchange, while, as I have said, the Government may receive no compensating advantage, for, sovereigns being legal tender without restriction on their coinage, it is exceedingly unlikely they will ever find their way into the Reserve Treasury, for the necessity to change them into notes or rupees does not exist.

#### THE ENGLISH SEWING COTTON COMPANY, LIMITED.

In their first report the directors of this company make a brave display. The gross profit for the year ended March 31 last, after paying working expenses, appears to have been about £244,500, and out of this

£33,310 has been taken for depreciation. Debenture interest has absorbed £31,255, so that the net available profit comes out at £180,023. To this a net balance of £20,126 brought forward is added, making the total free money £200,150, out of which £7,031 is drawn for directors' fees and managing directors' salaries for period ended March 31, 1898, and also fees of auditors and managing directors' percentage of profits for period ended March 31, 1899. Out of the £193,118 thus finally left, the preference dividend has been paid, together with two dividends on the ordinary shares, an interim one of 9d., and a final one of 1s., or, together, 8½ per cent. on the £1 share for the year. A balance of £40,874 is even then left to carry forward. How this excellent profit has been made we are not told, either in the profit and loss account or in the text of the report. From the latter, however, we gather that the endeavours to consolidate the thread-making industry into a monopoly proceeds apace, for the directors have not only bought "substantially the whole" of the common stock of the American Thread Company, but since the close of the financial year have done a first-class trade with the Americans in the English Sewing Cotton Company's own shares.

For the American Thread Company's \$5 share the board of the English company has paid \$2 per share, leaving \$3 to call, and it has sold 125,000 English Cotton Company's shares to "many vendors of the American undertakings, directors of the American Thread Company, and managers and employes of the American mills," on certain undisclosed conditions, at 36s. per share. A premium of £100,000 is in this way secured, which, with £2,500 recently received as premium on an issue of debenture stock, gives £102,500 to be put aside as a reserve fund. This seems good work, and it is crowned by the election of two American gentlemen to the position of honorary members of the English company's board. Besides these feats of high finance, the directors bought, as from November 30, 1898, the undertaking of the late Mr. Lawrence Arden, of Stockport, price not stated.

What we should like to know is how much of the £178,503 brought out as net profit in the balance-sheet has come from the sale of thread, how much from "dividends and interest on investments, profits on purchase and re-sale of shares, and profits of and incident to the promotion and formation of the American Thread Company." These words are quoted from the profit and loss account, and are to be found set against the above £178,503, and they make us uncomfortable after perusing the curious language of the directors' report: Why was the English Sewing Cotton Company obliged to "acquire substantially the whole of the American Thread Company, its own creature's, common stock? What amount of liability has thereby been incurred by the English company on uncalled capital, and how is that liability going to be provided for? Also, are we or are we not justified in assuming that part of the promoter's profits taken into the profit and loss account is mere paper profit, a juggle of figures of the sort familiar enough in modern company finance? The company buys a group of American spinners' businesses for so much and sells to the proprietors and employes of these businesses its own shares at a fine premium, and brews "profit" both ways, out of which handsome dividends and reserves are paid or built up, but all this, or most of it, may be mere moonshine; and until fuller accounts are given so that we can say what the combination has earned by its legitimate business, we shall take leave to consider it mostly moonshine.

#### KANSAS CITY, PITTSBURG, AND GULF RAILROAD COMPANY.

Unfortunate British holders of the bonds of this wretched concern, who have chiefly to thank Messrs. Kuhn & Co. for their possession of the engraved pieces of paper, have suddenly had a reorganisation scheme



placed before them, which they are asked to accept without delay. This scheme is signed by a committee of eight gentlemen, whose addresses are at New York, Philadelphia, and Chicago, with Mr. Harrity, of New York, as chairman, and the committee is entirely distinct from the first reorganisation committee, which had Mr. Thalman as its chairman. That may be no slur on the Harrity Committee in itself, for we dare say the first reorganisation committee had much to do with the original promoters of this greatly bankrupt line. Still, we should like to know something about this new committee, and why it has taken up the cudgels against the Thalman Committee. Some statement as to the condition of the road, the details of the outlays required to bring it into a decent state, and the prospects of its ever earning enough to more than pay axle-grease might well be appended, for we have seldom seen an American railroad about which more explanation is needed than this one. Its *raison d'être* almost entirely rests upon the development of Port Arthur, situated on Sabine Lake, communicating with the Gulf of Mexico by a channel seven miles long, which has been, or is to be, deepened into a ship canal with a depth of 25 ft. We say "has been, or is to be," because the work was not planned to be completed until the middle of this year, and, so far, we have not heard of its completion. The Harrity Committee might, at least, have told us whether this necessary and indispensable outlet had been dug.

Turning to the scheme of reorganisation now proposed, we find that bondholders are asked to exchange the existing 5 per cent. mortgage bonds for new 4 per cent. mortgage bonds at the rate of \$1,000 in old bonds for \$750 in new. For this purpose \$18,000,000 of the new bonds will be created, and in addition \$3,000,000 of these bonds will be sold, having been underwritten at 85 per cent. in order to meet the cash requirements of the company. Further, \$9,000,000 of them are to be held in reserve, making a total of \$30,000,000 of mortgage bonds created, preferred stock to the amount of \$20,000,000 will also be created, of which \$9,600,000 will be absorbed in giving holders of present mortgage bonds \$400 for each \$1,000 of said bonds as a recompense for the concessions they are asked to make; \$3,562,500 will be applied to the acquisition of the capital stock of the Kansas City Suburban Belt Railroad Company at 75 per cent. of new preferred stock for each share of existing stock; \$2,400,000 will go to participating stockholders on the syndicate, who may pay \$10 with or upon each share of the present Kansas City, Pittsburg, and Gulf Railroad Company, and \$4,437,500 is reserved for future requirements. Common stock to the amount of \$30,000,000 will also be issued share for share to participating shareholders or to those who may pay \$10 per share as above stated, which should require \$24,000,000; and acquisition of the capital stock of the Kansas City Suburban Belt Railroad Company at 25 per cent. will absorb \$1,187,500, leaving \$4,812,500 for future requirements.

Now all this is, save for the possible plunder in it, shockingly indefinite, and the more it is looked at the less one likes the scheme. For instance, the bondholders are asked to convert their bonds at a rate that will reduce the interest received from 5 per cent. to 3 per cent., and at the same time no satisfactory information is afforded. Two other companies—the Kansas City Suburban Belt Railroad Company and the Port Arthur Channel and Dock Company—are to be absorbed; but whilst it is stated how the Belt Railroad Company is to be secured, there is no clue as to how the Port Arthur Channel and Dock Company is to be bought up. Then there is no statement as to the liabilities of those companies, or whether they have ever earned enough to pay their office charges. Again, only \$3,000,000 of new bonds have been guaranteed, which at the best would only produce \$2,550,000, whereas it appears that there are already \$800,000 of receivers' certificates and \$2,079,365 of equipment notes and lease warrants in existence. Clearly the sum

guaranteed will not wipe out the floating debt, to say nothing of providing for new requirements. Some time back the receivers of the line estimated that at least \$3,711,000 would be required to put the road and equipment in proper condition, and the taking over of the Port Arthur Channel and Dock Company is a step that may cause the company to enter upon still heavier outlays.

No explanation of these important matters is provided in the meagre scheme propounded by the Harrity Committee, and until information of this character is forthcoming it would be well for bondholders to retain their independence. It is a favourite device in America to patch up in such hocussing fashion a broken-down concern like this, let it run for a year or two, and then have another breakdown, by which time those who know the capabilities of the road will be able to buy up its securities at their own price, and finally do as they like with it. British investors ought never to have gone into this scheme, as we said when these bonds were first hawked about; but having sunk their money in the concern, they should at least be careful that they do not support a plan of reorganisation which, as far as we can judge, will make matters worse instead of better. Can they reach no honest house here to rally round, and by whose help they might find out whether it is worth their while to foreclose?

#### POSTHUMOUS CHARITY.

The late Baroness Hirsch dealt liberally with the poor in her life, and dead they have not been forgotten. Her aggregate fortune amounts to nearly £5,500,000, and both her late husband and herself gave away large sums before they died. Most of his money was made in Turkish railways, but the late Baroness must have possessed a considerable fortune in her own right, and now some £2,700,000 of the estate is to be bestowed in charity, chiefly, if not wholly, to benefit the Jewish race. With this partiality no one can quarrel, but it is unfortunate, perhaps, that the display of wealth these bequests afford should have been made at the moment when France is at a white-heat hatred of the Jews. The amassers of great riches always excite the envy and hatred of the poor, and posthumous charity never inspires gratitude, no matter how lavish it may be. When, however, the benefits of such charity are bestowed not merely on a sect, but upon a race that forms a small minority of the inhabitants of a country, wrath is much more likely to be stirred than thankfulness. Happily in this instance the gifts are international, so that Jews in the United States, in England, in France, Belgium, Austria, and Turkey come in for legacies more or less plutocratic.

We have no quarrel at all with these distributions of wealth upon the score of their tribal limitations, but it does seem to us that wealth thus bestowed never does the good the giver may have intended. Too often it creates privileged institutions and classes of citizens in whose hands the money gets diverted from its original purpose. There is such a thing as making charitable undertakings too rich and thereby insuring their perversion, but even when not misdirected from the outset, they often grow into instruments for corrupting the moral sense of a people. We have many charities of the Gentiles, old and new, that have produced this moral degradation, especially in the direction of blunting the sense of shame. Look at the scholars in Christ's Hospital. Their garb proclaims them to be "charity boys," neither more nor less; but it is not the children of the poor who wear it only, those of the comfortably off. The wealth of the foundation has been appropriated by people who, for the most part, should feel degraded at the very idea of being the objects of eleemosynary assistance. No such thought troubles the minds of parents who succeed by "influence" or otherwise in placing their children in Christ's charity. Parents and children alike feel proud of their success, and the "Blue-coat" boys carry their bare heads high. Will the same thing happen to the



Hirsch foundations in future generations? Probably, for there is nothing to exempt Jewish charity of the dead hand from breeding corruption any more than Gentile. Corruption is the sequel of death always, and we believe that he who gives wisely when alive is, as a rule, the only one who gives well.

#### TRANSVAAL DYNAMITE.

Tuesday's *Times* contained a fairly complete and, we should judge, fairly accurate history of the dynamite monopoly in the South African Republic. It is an ugly enough story, the complexion of which we should be the last to palliate. Indeed, we should make it plainer in some respects than the writer in the *Times*, for there appears to be no reason to doubt that one of the most influential motives impelling the Pretoria Government to cling to the concession is the interest some of its members have in the profits. It would, for example, be instructive to know for whom Messrs. Lewis & Marks act in receiving the 2s. per case royalty paid to them. A list of the shareholders in the Transvaal Dynamite Company might also be full of suggestiveness as to the sources of the dogged resistance displayed in acceding to any, the smallest demands of the Chamber of Mines. Corrupt, selfish motives lie at the root of it, motives exactly the same as those actuating our politicians and permanent officials in hounding on the nation to pour money into their pockets by building warships and the manufacture of armaments on a scale of unprecedented waste. We justify neither class in their baseness; but, as Mr. Auberon Herbert said in Tuesday's *Daily Chronicle* apropos the political "stupid," we cannot elevate the moral standard of such thieves by shooting them. What we have to consider in regard to this dynamite monopoly scandal is whether it or any number of such scandals justify us in declaring war on the South African Republic. "We should save £500,000 per annum for the mine shareholders if this monopoly were abolished," its opponents say. Good; but would twice or ten times that sum "saved" warrant us in beginning a race war—white against white, black against both whites—in South Africa, the end of which no man can foresee? And are these ardent anti-monopolists themselves wholly without sin in the matter? Have they no share in any of the monopolies? Did they never tempt the Boers to grant such by promises of a share in the plunder? A full history of these concessions might afford food for many moralisings. We know of only one, the now lapsed or buried iron-making concession, in which some of the leading fomenters of the Jameson raid were partners, and it was a deliberate attempt to establish a fatal monopoly in the production of iron within the South African Republic, got up entirely by playing off the ignorance of the Boers against their stupidity as men of business.

#### NORTH MOUNT LYELL COPPER COMPANY.

The formation of this company was the result of some rather complicated evolutions amongst the promoters of the undertaking. Apparently, the first company to work the property was the North Mount Lyell Mining Company, 'no liability, which was formed in Melbourne in April, 1896, with a paid-up capital of £155,000 in £1 shares, the sum of £99,000 being handed over for the property. Although a share register of this company was kept in London, the promoters appear not to have been satisfied with this simple arrangement, and accordingly an agreement was entered into, dated September 14, 1897, with the Investment Agency of Australasia, Limited, whereby that company arranged to form the North Mount Lyell Copper Company, Limited, in London, and agreed to guarantee the subscription of the first issue (£70,000). In return for this the colonial company bargained to pay over the whole of the cash proceeds of its last issue of reserve shares (30,000) to the Investment Agency of Australasia, in addition to £95,000 in fully-paid shares out of the purchase consideration re-

ceived from the London company. This purchase consideration was £395,000 in shares, so that the local company, after handing over the £95,000 in shares to the Investment Agency of Australasia, still had £300,000 in shares, which allowed of a distribution of two shares of the London company for every one share of the Melbourne company.

If our readers have been able to follow these involved windings, they may comprehend what follows. Supposing the original £99,000 paid for the property represented money spent, another £95,000 in cash was apparently provided for the purposes of the company, and then by the alchemy of financiers, this capital outlay of £190,000 was transmitted into a share capital of £465,000, that of the London company. Why the Investment Agency of Australasia was called in to assist at this feat of magic is one of those things that "no fellah can understand," unless, we further suppose, he takes a share in the profits of such an operation. Having thus roughly sketched the formation of the London company, we will now give a list of the leading shareholders. Unfortunately, this does not bring us to a nearer date than February 1, 1898, but its antiquity is not our fault, as the company has not filed one of later date at Somerset House, although by the Limited Liability Acts it ought to do so once a year. Still, old as the list is, it may be of interest, and we append the largest holders at that time:—

	No. of Shares.		No. of Shares.
D. J. Mackay ...	5,200	R. W. Inglis ...	1,215
Derenberg & Co. ...	13,650	C. A. Ionides ...	1,000
W. S. Simpson ...	1,000	C. James ...	2,500
H. J. King ...	10,000	E. J. Hartley ...	20,750
J. Calvert ...	4,355	J. T. Russell ...	2,900
Investment Agency of Australasia ...	80,668	H. Simpson ...	2,090
J. L. Barker ...	700	J. Smithers ...	1,800
J. Whitehead ...	8,900	H. B. Wallis ...	1,424
S. C. Buckland ...	1,250	W. A. Wilson ...	800
D. Tweedie ...	1,000	E. L. Baillien ...	6,395
W. Weston ...	1,000	A. E. Lowenthal ...	1,500
J. Procter ...	2,745	C. C. Drew ...	1,065
E. J. Johnstone ...	1,000	J. Procter ...	1,180
J. Crotty ...	9,050	W. D. Bruce ...	1,500
J. Bull ...	890	A. P. Carr ...	1,000
J. Bergmann ...	1,150	W. A. Bell ...	1,200
S. C. Buckland ...	1,000	R. Noble & Co. ...	1,000
F. Cumming ...	925	J. Crotty, attorney for Melbourne Company ...	172,270
M. Derenberg ...	14,000	A. Constal and N. Wer-	
F. Healey ...	5,830	theim ...	3,000
T. J. Ive ...	1,150		

Although the share list was filed some five months after the London company was formed, the shares did not appear to have gone into many hands by that time, for the forty holdings we publish represent nearly 400,000 shares. Outside those interested in the promotion, the vast number of the holdings appear to be those of Stock Exchange firms and operators, who seldom hold shares of this character for lengthy periods. The large amount standing in Mr. Crotty's name as attorney for the Melbourne Company was for the purpose of distributing the shares amongst the shareholders in the old Melbourne company. By-the-bye, the importance of the holdings of these shareholders must have shrunk very much, for after handing over the 95,000 shares to the mysterious Investment Agency of Australasia, there was to have been 300,000 shares left for them. Now we see that they were to apparently receive only 172,270 shares, the remainder, we presume, having been placed in London. Inference? We have none to draw yet.

#### MR. BOTTOMLEY WEEPS!

The height of the "silly season" is very suitably enlivened by flashes of activity on the part of Mr. Horatio Bottomley. Having "ticked off" Mr. Waters to his own satisfaction, he now appears to have fallen pathetic, not to say lachrymose. Perhaps he looked back upon the record of the Hansard Union, the Joint-Stock Institute, the Hansard Union Trust, the Northern Territories, and other little blossoms of his fertile brain, and his heart may have melted within him at the



thought of the little he had done in the past to assist his fellow men towards establishing that moderate competency which all these great financiers wish to see every man enjoying. Presumably under the spell of such thoughts, Mr. Bottomley has issued a circular giving vent to his feelings, and the splendid ruggedness of the questions raised in this circular forcibly remind us of Hamlet's famous soliloquy: "To be, or not to be." Of course, there is a practical purpose underlying the ebullition of pent-up feelings, and that consists in a proposal for the amalgamation of the Westralian Market Trust with the Westralian Joint Stock Loan and Finance Corporation.

As Mr. Bottomley so plaintively alleges in his circular, "I have on several occasions found myself in a position of considerable embarrassment when in my capacity as chairman of the two companies I have been called upon to conduct important negotiations between them." We wonder whether this feeling of embarrassment had an influence upon Mr. Bottomley's actions some fifteen to eighteen months ago? But to proceed, Mr. Bottomley further states that he has noted "the very serious inconvenience which has at times arisen from the fact that several of my colleagues also occupy the position of directors of mining and other companies with whom we are in constant business relations." These difficulties, in his opinion, have done much to retard "the return of the prosperity which we once enjoyed," and so, with a sly hint that the amalgamation may also lead to a saving in expenses, he asks shareholders of both companies to attend a meeting on September 8 in order to discuss the merging of the two institutions.

From a careful survey of the record of Mr. Bottomley's creations, we have altogether failed to note that "prosperity" he speaks of, but, putting that aside, we should like to make a few comments. The "difficulties" now so ruefully recounted by Mr. Bottomley were anticipated by ordinary people at the time when the "cloud-compeller" was forming his trusts with so much ingenuity. Only, of course, Mr. Bottomley had his vision centred so deeply on the Australian mining millstone that he apparently missed considerations that, as it were, stared him in the face. Whether difficulties patent to all except this boomerang financier and his entourage, and capable enough of proving troublesome to people of ordinary stature, have really fettered the hands of Mr. Bottomley's brigade is a matter that only the minute books of the various companies would show.

We, however, who are hardened in heart against Mr. Bottomley, whether grinning or groaning, prefer to seek other reasons to account for the proposed amalgamation, and we find one buried in a very peculiar sentence in the circular. After discussing the proper lines upon which a distribution could be made to the shareholders, the bold Horatio adds: "If, however, an amalgamation of the two companies were effected there would be no difficulty in excluding from the sale of the assets a number of securities which, whilst not materially affecting our future interests, would constitute a substantial distribution amongst the shareholders." Is not this true-grit Bottomley all through? Let the two companies remain separate, and apparently no "distribution" is possible, but only amalgamate them, and hey, presto! the same assets will produce a dividend. It appears, therefore, that the whole matter resolves itself into another trick of the quick-changing artist upon a model that has been followed only too often before. Shareholders ought not to forget that the amalgamation will also relieve Mr. Bottomley of a little of what he terms "the almost abnormal strain" under which he is at present working. That means, we presume, that he will be able to pay more attention to his racehorses, electioneering manoeuvres, and other little luxuries with which the crises of the last eighteen months seem to have surrounded the unfortunate gentleman. Should not this sentence be the other way round? Really, we don't know, but one thing is sure, it is as clear and logical as Bottomley finance. It con-

sists in multiplying nothing by nothing and dividing the product.

#### NORTON & Co.

This Birmingham furnishing business was converted into a joint stock company in October, 1896, with a capital of £100,000. The public were offered and subscribed £60,000 in £1 preference shares, and the vendor magnanimously took the whole of the 40,000 ordinary shares, which he promptly proceeded to unload through various unsavoury share-pushing channels. According to the prospectus, the net profits for the three preceding years had averaged £9,600; but if the figures were reliable at all (which, in view of subsequent developments, seems extremely doubtful), they might have been arrived at in this wise:—£16,500 to April, 1894; £8,200 to April, 1895; and £4,100 to April, 1896, or any other similar combination which, if set out in detail, would have indicated a disastrous decline in the company's business. However that may be, the 6 per cent. preference shares with an apparent margin of £6,000 a year behind them, evidently appealed to people with little experience of the tricks of company promoters, and they were readily taken up by the public.

Now for the sequel. The first report showed that a net profit of only £3,500 had been earned as a result of the operations for the fourteen months ending December 31, 1897, and after paying the preference dividend to October 31 of that year, a balance of about £320 remained to be carried forward. This was a sad falling off from the "average" profits of £9,600 paraded in the prospectus, but it was a brilliant performance in comparison with what followed. For the year 1898 there was an actual loss on trading of £7,870, which, with management expenses, &c., was increased to £10,570 at the debit of net revenue. Of course, no dividend was announced, and the shareholders rose in their wrath and refused to pass the accounts. Accordingly, the auditors were ordered to draw up a full balance-sheet for the June half-year, and that has just been presented. It does not make quite so bad an exhibition as the previous document, but there was a trading loss of £490, and, with fees, salaries, and other expenses, the deficit for the six months amounts to £2,226, and the debit at profit and loss is now £12,795. Moreover, the auditors report that nothing has been allowed for depreciation of goodwill and leaseholds, which figure in the balance-sheet for £33,000 and £42,000 respectively, although the former, at any rate, is not worth as many pence. We commiserate the unfortunate shareholders involved in the wretched affair, but it provides a useful object-lesson on the small amount of reliance which should be placed on prospectus promises in cases where they are not supported by the fullest possible information.

#### A TRUST IN FOREIGN RAILWAYS.

For our trust this week we have selected four foreign railway securities, which not only yield a return at present prices of about  $5\frac{1}{2}$  per cent, but which are likely to improve in value. The Northern of Spain has passed through troublous times, and in 1894 drawings had to be suspended, but these were resumed last year, and as the line is under the control of very able French financiers, it will probably do well. As the price is so far below par, the repayment of any bonds that chance to be drawn would yield a very handsome profit. The United Railways of the Havana and Regla Warehouses took over in 1898 the railway and stock warehouses businesses of the old Bank of Commerce United Railways of the Havana and Regla Warehouses Company, and the first year's working showed good results, and as the company is putting the property into thoroughly good order, the prospects may be considered satisfactory. We dealt with the first report of the new company on July 15, page 60. West of India Portuguese guaranteed stock is guaranteed by the Portuguese Government, which has hypothecated, as security for the



annual payment to the company of six lacs of rupees, certain excise duties levied in Goa, so that so long as the local Government pays over these duties the interest is safe. Piræus, Athens, and Peloponnesus first mortgage bonds were originally a 6 per cent. security, but the interest was reduced to 5 per cent. until 1900 by arrangement. The position and finances of Greece are improving under the control of the foreign commission, and there is every probability of the full interest being resumed on expiry of the agreement.

£	Name.	Nominal. £	Amount. £	Income. £ s. d.
20	Northern of Spain Priority	20	210	12 0 0
200	United Railways of the Havana	100	210	10 0 0
200	West of India Portuguese Guar.	100	178	10 0 0
200	Piræus, Athens, &c., 1st Mort.	100	196	10 0 0
			794	42 0 0

#### "THE LONDON TEA WAREHOUSE RING."

Two letters on this subject have reached us by last mail from Calcutta, and as both are brief and to the point, we print them here. Is there no remedy? Would it not be possible to remove tea from the Port of London altogether and consign it to the outports or direct to Hull, Liverpool, Glasgow, or Manchester, if the London ring cannot be brought to moderate its demands? Or has the equally obnoxious shipping ring so complete a hold over shippers as to render them defenceless against what appears to be a very flagrant state of oppression? The *Indian Daily News* points out rightly enough that the source of the warehouse ring's power lies in the tea duty. Abolish that, and the necessity for placing teas in bond would be at an end. No doubt; but while we enjoy the blessing of a lavish Government there is no hope of a reform of this kind. It is more probable that the duty will be increased. Nor is the same paper's other suggestion—that the tea duty should be paid by a 4d. stamp to be placed on each pound of tea sold by the retailer—practicable. It involves too much trouble to the grocer and too heavy demands on his capital:—

To the Editor.

Calcutta, August 3, 1899.

DEAR SIR,—As all interested in the production of tea are now so anxious for economy, may I again call attention to the large profits being made by the London tea warehouse ring? Many of the members of this trust are on the sellers' committee which is trying to have the 1 lb. draft cancelled. Why not reduce the inflated warehouse rates by 20 per cent.? This reduction would about equal the pound draft, and the warehouses could work at a fair profit on these charges; but (and here the secret lies) there would not then be much plunder left for agents, &c., in the shape of directors' fees, bonuses, and other pickings.

If shareholders only realised to what extent they were being fleeced through these means, the matter would soon be righted; but I do not expect that managing directors and agents will give up a steady but illegitimate source of income until compelled, however eager they may be to exact new penalties from the retailer.

Yours faithfully, "MUSTER."

To the Editor.

Calcutta, August 3, 1899.

DEAR SIR,—You have from time to time alluded in your columns to the iniquities of the London warehouse ring, a matter vitally affecting all interested in tea companies as "shareholders." As all information is naturally withheld by those in the swim, we must leave figures to speak for themselves.

I extract the following from the leading Calcutta financial journal:—

We have before us the accounts of a company whose teas are shipped to London. The gardens contain about 2,500 acres of tea. The outturn is about 11,500 maunds, or, say, 9,200 chests. We see that the freight for carrying these teas from Calcutta to London via the Canal was about £1,700, while on the other hand the warehouse charges in London were £1,700.

Comment on the above is almost superfluous, but it seems to us that if the warehouse charges had been anything like a reasonable sum, a dividend might have been paid out of the savings effected.—*Capital*, August 3.

I may mention parenthetically:—(1) That this £1,700 is 3 per cent. of the capital of the companies; (2) that the 1 lb. draft allowance on the whole crop at an average of 8d. amounts to £300 only; (3) that corresponding warehouse charges in the Port Commissioner's Warehouse, Calcutta, including bulking and three months' rent, would amount to £360.

I am, dear Sir,

Yours faithfully, B. T.

#### ARGENTINE CURRENCY.

Reuter says that President Roca's Government has laid a Bill before Congress fixing the conversion of the

paper money at 44 gold centavos to the "rag" dollar. This is a tolerably drastic discount of 56 per cent., but even so the project will remain an amiable or gold gambler's intention unless the Government can discover a better way of providing the reserve of gold necessary to convertability than that set forth in the proposed law. Nothing definite is disclosed by the telegram except an intention to strip Government employes of 10 per cent. of their salaries, but we may presume that a credit operation is in the wind. The good old simple plan of borrowing the necessary gold will be resorted to on the first opportunity, and until this sovereign remedy can be applied the Argentine people may keep their minds easy. There is no danger that gold will be thrust into their reluctant hands instead of paper at the proposed or any other exchange. As for the salary shave, it is only another mark of administrative impotence. What Argentina wants is a reduction in the numbers of officials by quite 50 per cent., and such increase in the salaries of those retained as might give them a chance to be honest. On the whole, General Roca is disappointing us. We had heard him bragged about so often and so long as the "one strong man" of the Republic that we had unconsciously come to expect something good at his hands. And he gives us this!

#### WITH THE EDITOR'S COMPLIMENTS.

We have been favoured with a copy of *The Finance Union, Limited*, under which curious title a journal founded by Mr. T. Neville Stack masquerades. It is accompanied by the request "please copy or notice" an article headed "Another Irish Bank to be Established" and we should certainly like to copy the remarkable effusion, but are afraid it may be a disingenuous attempt to lure us into an infringement of copyright. So we must be content with a mere "notice," and will only allow ourselves to quote the opening sentences.—"An Irish bank is about to be established (full stop). It is to be conducted on altogether different lines from those on which existing Irish banks are managed." This is rather startling, as, so far as we know, the existing Irish banks are well and prudently managed institutions, and "altogether different lines" suggest numerous weird possibilities.

We are, therefore, disappointed to find further on that it is not to be a bank after all, but merely a building society, apparently formed on the same lines as the British Homes Assurance Corporation, which, we are reminded, Mr. T. Neville Stack had the distinction of founding as well as the journalistic venture aforementioned. So he is quite entitled to pat himself on the back further on in the article as thus:—"Should Mr. Stack be equally successful in connection with his banking scheme, and we do not doubt that he will, he will richly deserve the thanks of the Irish people." It is a great pity that "we are not free to give detailed particulars of the scheme at present"; they would certainly be most interesting, especially as "we may say that the bank will be started mainly, if not exclusively, with British capital." We shall look out for the invitation to subscribe with much impatience, and shall hand it on to our enemies with a strong recommendation for careful consideration.

#### MILLWALL DOCK REGENERATION.

It was a sorry tale that Mr. John Trotter had to lay before the shareholders in the Millwall Dock Company at the meeting on Thursday afternoon. In the first place the real deficiency in the "outstandings" was ascertained to be £236,328, or considerably more than had at first been anticipated, but what is of far more importance is the discovery that the docks and warehouses had been allowed to fall into a shocking state of disrepair, and a large expenditure will be necessary to put them into proper condition again. Not only so, but the exposure of Mr. Birt's delinquencies had completely disorganised the business, and it will take some



time to get things into smooth working order again. The staff, too, had become demoralised; checks which were at one time imposed on the various departments had fallen into desuetude (often by order) and sweeping changes would be necessary to place it on a satisfactory footing. All this might have been anticipated as the result of the extremely lax system in vogue under Mr. Birt, but the board are taking the proper course in frankly facing the worst, and their more energetic policy, coupled with closer supervision, is the only chance the company has of ever recovering its lost position. It has had a very black chapter in its career, but the incident is closed, and may be forgotten except as a warning to others similarly situated.

#### THE FARMER'S OUTLOOK.

It is too early yet to reckon with a near approach to accuracy or certainty the results of the farmer's ingatherings for the season; but we do fear that the outcome, as a whole, will not be such as to justify him in regarding 1899 as one of his fat years. Neither, however, is it likely to be taken as one of the lean years. Grain altogether may, we think, be regarded as a fair average. Hay, too, may be taken as at least considerably above absolute failure in bulk, while the quality will be high; but of root crops and of grass nothing very favourable can be said. The drought has been too long and too severe to give hope of any great outcome. Appearances differ in different districts. Some have had more rain than others; but in no case has there been enough to secure a good, not to say abundant, hardly even an average, crop. In most instances, indeed—including Scotland, where, as a rule, the rain has not been so sparing in its visitations as in England—these crops must prove very poor; in not a few probably absolute failures. With a speedy and considerable downfall of rain there might probably be even yet some improvement, but certainly not enough to change the output from an indifferent to a good one. All this means, of course, that food for cattle must be somewhat scarce, and that the number fed this winter must be below the average. It may, therefore, be taken for granted that the farmer's contribution to the national wealth will this year be rather under the average, even if it is not to be regarded as an exceptionally bad year for him. Just a word as to hops. If the English crop is not specially plentiful, it is of sound quality; and consumers, though they can hardly look for very low rates, will certainly escape the famine prices at one time predicted.

We have already said that, to all appearance, the wheat crop this year will be a fair one, above the average, perhaps well above it. More cannot be said at present. The area sown this year is, as we learn from the official agricultural returns just published, 2,000,981 acres, or 101,225 less than in 1898, though still beyond any year since 1892. This decrease is not surprising. It was, indeed, expected to be greater than it actually is, for, though the crop last year was a very fine one, and the average price per quarter exceptionally high—34s.—the rate has been on the downward grade throughout this year, and has now reached the figure of 24s. 7d., lower than in any year during the last fourteen, with the exception of 1894 and 1895, when it was 22s. 10d. and 23s. 1d. respectively. The markets have recently been showing a slightly firmer tendency, but no great hope of an ultimate, or anything like permanent, increase in price can be built upon that. The condition of the crop in the great wheat-growing countries is too good to warrant any such expectation. In connection with this it is interesting to note that in the fiscal year 1898 the quantity of wheat exported from the United States was 148,231,261 bushels, or nearly double the quantity for the preceding year, while the total value was \$145,684,659—close upon a dollar a bushel. The average annual output of wheat in the United Kingdom during the last fourteen years was 65,744,825 bushels; so that the surplus wheat exported from the United States is

more than double the production of the United Kingdom. It is not at all likely that the American export this year will be on such a gigantic scale; for it is now tolerably certain that the crop will fall below that of last year, though not to such an extent as to very materially reduce the exports. Fair as the English crop seems to be, therefore, we cannot look for any very appreciable increase of existing rates.

As to the other English crops, there has been an increase all round in the acreage sown. Oats show an addition of 41,995 acres as compared with last year. Potatoes give an acreage of 547,682, or an increase on 1898 of 23,091 acres. What is even more interesting is that there has been as yet no appearance of disease, and the quality, as a whole, seems to be an improvement on last year. Permanent pasture has this year an acreage of 16,630,687, against 16,559,392 last, and the increase thus shown must be a source more of regret than satisfaction to the farmer, seeing the exceptional dryness of the season. Another cause of disappointment must be the increased number of cattle in stock—the number of beasts under one year alone indicating an increase of 6.6 per cent.—for grass and fodder generally will be scanty enough probably to render a reduction of live stock desirable. As we have said, however, though the year will not be exceptionally good for the farmer, it is far from being the worst of the last fourteen years.

#### AN AMERICAN COTTON-MILL "COMBINE."

One of the combination movements now on foot in the United States possesses immediate interest for the United Kingdom. It aims at combining the print cloth mills of the Fall River district, which is in effect the Manchester of America. Various promoters have been in this field already and have met with failure, although the mills have for several months past had a working agreement amongst themselves for the maintenance of good prices, the outcome of which is apparent in an improvement of nearly 1 per cent. in the quarterly dividends paid. The chances of failure on this occasion are thought to be increased by the fact that two syndicates are after the mills at the same time. This will have the usual tendency of causing the mill-owners to place the highest valuations on their properties, and be stiff about accepting any reduction. The mills which have been associated in the recent effort to maintain uniform prices number 25, and one and all are said to be anxious to form themselves into one company, provided a satisfactory basis of valuation can be arranged. The largest of them are the Dunfee, Merchants, Border City, Granite Union, American, and Sagamore mills. The promoters, who are said to be rivalling the gentlemen concerned in the amalgamation of the Fall River mills, are credited with even more ambitious designs. In their scheme the Fall River mills form only an item, though a big one of course, in a combination which proposes to be a national affair, covering a majority of all the print cloth mills in the United States, including especially the largest ones in the South, in Rhode Island, and in Boston. It is to be capitalised at \$135,000,000, it is said. The promoters of this larger combination have so far succeeded in keeping their identity concealed from the general public. It is believed, however, that the financiers behind the movement are those who are identified with the New England Cotton Yarn Company and the American Thread Company. The general feeling in the trade seems to be that the smaller of the two proposed combinations, that confined to the Fall River mills alone, has a good chance of going through.

On its export side the American cotton trade has of late been extremely brisk, especially in connection with China. The Treasury Bureau's figures of the fiscal year to June show that the increase in the value of cotton goods shipped foreign in the twelve months was no less than 42 per cent. The quantity was 412,004,055 yards of coloured and plain cloth of the value of \$18,969,897 against 270,597,818 yards, value \$13,250,823, in 1897-8.



The chief item was the improvement in the takings of China, exports to that market running to 221,621,643 yards, against 115,796,379 yards. But noteworthy increases to Canada, Central and South America, and the West Indies are also shown, and seem to indicate that American cotton manufacturers are steadily making progress in what they have always regarded as the "natural" markets for American productions. On the other hand, the shipments to European countries, British India, Japan, and Africa, declined. We have been injured by American cottons in some of the more northerly markets of China, where American goods have acquired a reputation for purity and durability which does not reflect particular credit upon us. There is, however, no particular reason for alarm. It is pointed out that even in the China markets alone, whither much more American cotton goods are sent than to all the rest of the world put together, the quantity of the imports of British cotton goods is considerably more than twice the quantity of the imports of American goods. Again, the exports of cotton piece goods from the United Kingdom during the calendar year 1898 reached 5,216,491,300 yards, as against 412,004,055 yards for America in the fiscal year 1898-9, and the mere increase in the British exports of cotton goods in 1898, as against 1897—424,222,700 yards—exceeded the total exports of American cotton goods in 1898-9. Still the American ratio of increase is interesting.

#### LONDON ATHIRST.

At last the long drought has broken, and we presume that the directors of the London water companies are dreaming of brimming reservoirs and replenished wells because there have been a few showers recently. Unfortunately, before these dreams can be realised a good many more showers will be required. We started the year with a deficiency in our rainfall, and, in spite of the specious arguments of a writer in the *Times* of July 17 last, we are still behind-hand, having never properly made up the deficit of 1898. It is all very well to talk of cycles of wet and dry years, but the advocates of the water companies always seem to forget that the population of London is steadily increasing. This increase is causing a vast number of new streets and houses to be built round and near London for its accommodation, and the consequence is that year by year all round the outskirts the land is becoming more and more perfectly drained, the surface water being taken off by the sewers, so that it never reaches the deep wells. Of course these wells only supply a comparatively small quantity of the companies' water, but in a time of scarcity the failure of any source is a serious matter. But we are tired of harping on this wretched question of water, and sometimes wish that a really serious water famine would come, not in August but in May and June, so that our high and mighty legislators might feel the effects of it; then, perhaps, they would awake to the fact that our present supply is not adequate for the growing needs of our population, and might consent to a fresh source being tapped among the Welsh hills. But unless something of this sort does happen, we are afraid that, as long as the present Government remains in power it is hopeless to expect any invasion of the vested interests of the water companies. Possibly when a more clear-sighted Government does come into power, it will be found that all the available supplies within a reasonable distance of London have been seized by the big Midland towns, and what now would cost twenty millions will then cost perhaps forty or fifty. However, the supporters of the present Government will have the satisfaction of knowing that they have sacrificed the good of the citizens of Greater London in order to protect a vested interest, which will be a great consolation—to Greater London.

## Critical Index to New Investments.

P. J. WHITAKER & CO., LIMITED.

This company is formed with a capital of £50,000 in 2,000 5 per cent. cumulative preference shares and 3,000 ordinary shares of

£10 each to acquire the business of wholesale and export stationers, &c., carried on by Mr. P. J. Whitaker, and including the business known as the "Artistic Stationery Company." Only 1,500 of the preference shares are issued, of which 1,000 are offered for subscription. The prospectus is marked "Confidential.—For private circulation only," and when we examine the particulars we are not surprised. The only valuation of the property seems to have been made by the vendor, and he puts the assets at over £30,000, while no auditor's certificate is given, the prospectus merely stating that Messrs. Viney, Price & Goodyear have made up the accounts for many years, and that for the past three years they have shown profits sufficient to pay dividends at 5 per cent. per annum on the present issue of preference shares twice over. No margin is apparently left for working capital, as the vendor takes £32,000 as the purchase price, of which £10,000 is to be in cash, £5,000 in preference shares, and £17,000 in ordinary shares. The business is not sufficiently well known to induce us to apply for shares on the meagre particulars given.

## Company Reports and Balance-Sheets.

\* \* *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

### BANKS.

**BANK OF VICTORIA, LIMITED.**—The gross profit for the half-year ended June 30 amounted to £63,583, or £3,425 more than a year ago, and the net profit to £27,637, or £3,258 more. With £20,031 brought forward, the available total is £47,668, of which £10,419 is absorbed by the payment of the dividend on the preference shares, and £37,249 is carried forward. Another £500,000 of the deferred deposits have been paid off, leaving £1,056,000, of which one-half will be paid on September 12. Advances still stand at the high figure of £4,530,719, and there are also discounted bills of exchange, &c., to the amount of £552,083. Government deposits bearing interest stand at £599,375, and not bearing interest at £40,673. Other deposits and interest accrued are £1,310,796 not bearing interest and £3,002,008 bearing interest. The bank seems to be struggling hard to get on a sounder footing, but the item of advances is still too high for real security, and we should like to see it considerably reduced before venturing to prophesy as to its future.

**BANK OF BRITISH NORTH AMERICA.**—This bank points out that in dealing with its report last week we made a mistake in stating that a year ago £10,000 was added to the reserve against nothing now. It is not, they say, their custom to add anything to reserve except at the end of the year. As the statement is likely to give rise to misapprehension of the bank's position, we have to make the following correction. A year ago, with £3,727 brought forward, the available total was £32,487, of which, £7,489 was carried forward, after paying the dividend of 25s. per share. This year £5,037 was brought in, and the available balance was £38,587, and £10,288 of this was carried forward, so that the business of the latter period showed a vast improvement in every way. We regret that the mistake should have occurred.

### DOCK COMPANIES.

**SURREY COMMERCIAL DOCK COMPANY.**—The interim report does not tell one much, but apparently this company has not suffered like other London docks in the past half-year. During that time the tonnage received into dock was 26,329 tons more than in the first half of 1898, or an increase of over 5 per cent. Large additions are seen in grain and coal, but the old stand-by of the company—wood—shows a moderate decrease. The usual interim dividend at the rate of 5 per cent. per annum is proposed.

**MILLWALL DOCK COMPANY.**—Accounts for the half-year to December 31 last, adjusted in accordance with the requirements of the Company's Act of 1899, as well as those for the half-year to June 30 has just been issued, and they are not cheerful reading. The gross revenue for the first period was £124,579 and the net profit, after providing interest on the debentures, was £20,633, which is carried forward. The "outstandings" figure for £32,387. In the June half-year the gross revenue fell to £108,137, and the balance to carry forward is only £2,527. The outstandings are reduced to £29,858 and the auditors state that they have verified about one-third of them. The tonnage entering the docks showed an increase of 54,914 tons, or 8 1/4 per cent., but it was chiefly in the class of business which yields a smaller proportion of profit, and the more remunerative grain imports fell off by 6 1/2 per cent. The directors forecast considerable expenditure on repairs and renewals in the near future, the docks and warehouses having apparently been allowed to fall into a wretched condition under the old régime. The report dismisses Mr. Tallerman's scheme with the remark that the attempt to create a trade in cattle from Ireland has not met with success.

**FLOATING DOCK COMPANY OF ST. THOMAS, LIMITED.**—For the year ended July 22 this company managed to make a profit of £1,562, and in order to pay the same dividend of 3 per cent. as the previous year, £10 had to be drawn from the renewals fund. Business seems to fluctuate a little, as the dock was only employed for fifty-four days last year as compared with eighty during 1898. Since the company was reconstructed in 1894, the dividends paid



have been 3½ per cent. for 1895-6, 6 per cent. for 1896-7, and 3 per cent. for 1897-8 and 1898-9, which is not a very brilliant record.

#### MISCELLANEOUS.

**F. STEINER & CO., LIMITED.**—The report for the year ended July 31—the second of the company's existence—makes an excellent exhibit. After providing £24,623 for repairs and depreciation of machinery, the net profits amount to £100,622, to which is added £11,096 brought forward, making a total of £111,718. After meeting debenture interest and preference dividends, the ordinary shares get a distribution of 8 per cent. for the year, £15,000 is set aside to form a revenue reserve fund, and £5,231, being the whole of the formation expenses, is written off, leaving £12,986 to be carried forward, while £15,000 is put aside to start a revenue reserve. In the two years of its existence the company has therefore set aside about £33,000 to reserves, which is not bad, and the result is seen in an improvement in the balance-sheet. We hope, however, that further reserves will be accumulated, as the "stocks on hand and consignments" form such a large proportion of the assets that special care must be required. When such a good result can be shown, it is a pity that the directors do not see their way to issue more detailed accounts. We drew attention to this defect in an otherwise admirable report a year ago, and can only repeat what we said then, that the debenture and preference shareholders ought to be taken more into the confidence of the directors.

**MIDLAND AND SOUTH-WESTERN JUNCTION RAILWAY.**—Gross receipts for the half-year ended June 30, £26,435; increase, £4,700. Expenditure, £17,355, increase, £2,352. The net balance on revenue account was £9,081, and £143 was received from interest, making a total of £9,224. Rents and interest on capital outlay by other companies absorbed £4,007, and the interest on the "A" debenture stock took £5,670, while the debit brought forward from the previous half-year was £998, so that the accounts show a loss of £1,451 to be carried forward. Capital account is over-drawn by £11,974 and the company has a temporary loan on this account of £21,565, while sundry outstanding accounts amount to £10,220, against which the available unissued capital is only £5,007. It seems that the company gets deeper and deeper into the mire, and it is high time that some new arrangement was come to. The Midland Company withdrew from its Bill the clauses by which it sought powers to work, manage, and maintain the railways of this company, but agreements have been concluded between the company and the Midland and Great Western Companies which should help matters a bit.

**ROYAL ARSENAL CO-OPERATIVE SOCIETY** apparently started in 1860 with forty-seven members and a capital of £27. This society has developed into a big undertaking, with a turnover in its business exceeding £250,000 a year. In the half-year ended July 8 last the sales came to £130,544, and, after meeting working expenses, a balance of £15,645 remains, which allows of a dividend upon members' purchases at 1s. 11d. in the £ and a dividend upon non-members' purchases at 11½d. in the £. These absorb £11,920, and the balance goes in various directions, including £1,036 for employees' shares of profit, and £426 placed to reserve. The insurance and other reserves amount to £12,531, and the chief liability is £179,483 for "members' claims," being, we presume, money deposited in some way with the society. Its leading assets consist of £26,767 for stock, £54,373 for land, buildings, and fixtures of trading part of business, £91,842 in investments, and £50,132 sunk in estates. The investments consist of £10,310 in shares, mainly in other co-operative undertakings, £6,605 in ordinary loans, and £74,489 in loans to mortgagors. In view of the large sum used in the last-named manner, it might be well for the society to issue schedules regarding its mortgages, just as building societies have to do under pressure of Act of Parliament. The sum spent upon the estates does not appear to be remunerative, but perhaps they are in the development stage.

**BRUSH ELECTRICAL ENGINEERING COMPANY.**—Including £3,118 brought forward, the gross profit for the year ended June 30 was £57,259, and after deduction of working expenses, including £4,438 for maintenance of buildings and plant, the net balance was £31,880. Debenture and preference interest was met, and then a dividend of 5 per cent. was declared upon the ordinary shares, £5,000 was placed to depreciation reserve fund, £1,980 went as bonus to employees, and £5,100 was left to be carried forward. The sum carried to reserve is the only recognition of depreciation, and including the balance forward, the reserves amount to £20,000, whereas patents and goodwill stand in the balance-sheet for £181,397, property, including leaseholds, plant, and machinery, at £173,720, and debtors at £123,380. These are all items that require the accumulation of reserves, and £20,000 divided amongst them is not very much. During the year £55,936 was spent upon capital account, chiefly with a view to develop the company's traction business, and this outlay has been mainly provided by borrowing £46,958 from bankers. Including this sum the indebtedness of the company has risen to over £275,000, which is a large sum, although it holds £54,260 in shares and debentures, and £10,000 in high class securities. Still the record is much better in all respects than it was a few years back.

**FOREST HILL BREWERY COMPANY.**—The interim report of this company contains no statement of accounts, but evidently it has prospered in the half-year. After providing £815 for interest on mortgages, and £553 for repairs, the net profit amounted to £5,294, which, with £9,513 brought forward, gave a total of £14,808. Preference interest required £300, and an interim dividend on the ordinary shares is proposed at the rate of 8 per cent. per annum, which will absorb £2,000, leaving £12,508 to be carried forward. The new brewery is now practically completed, and at the next annual

meeting the result of an expert valuation of the whole of the company's property, which is now being made, will be laid before the shareholders, together with the necessary readjustment of the figures. This is a vague statement, and we shall watch the outcome with interest.

#### SOUTH AFRICAN WAR PRELIMINARIES AND PROVOCATIONS.

August 26.—Close on the heels of the last Blue Book comes another, the publication of which it seems difficult to account for. It contains nothing new in the way of information, though it has an admission by Mr. Chamberlain of which a note may be made. He confesses that it might be better to have some sort of body or tribunal to discuss and explain disputed details of the London Convention and other matters about which there may be question between the two countries. That is, the Colonial Secretary admits now that the arbitration proposal is not so foolish as at one time he seemed to think. Of course, he still insists that there must be no "foreign element" in such a court, and we do not suppose that President Kruger or his Executive would insist upon that. Mr. Chamberlain, however, insists that the franchise question must first be settled before arbitration can be discussed. Seeing that the Boer Government has practically conceded the franchise terms asked for by Sir Alfred Milner at Bloemfontein, that difficulty might surely easily be got over if there were a genuine desire at the Colonial Office to settle it. Mr. Schreiner has, in the Cape Parliament, explained his action in allowing the transportation of guns and ammunition to the Orange Free State. He could not, he maintains, have done otherwise without a breach of law. Had the relations with the Orange Free State been unfriendly, or had war actually broken out, he should have acted altogether differently; but, as there was neither dispute nor war, he could not refuse the right of transportation demanded. Had Portugal been equally careful to observe the law, the Boer ammunition would not have been detained at Delagoa Bay. But she acted at the instigation of England, and England, considering herself apparently the paramount Power, not only in South Africa but in Portugal, seems to think it her province to override international law as she likes—when she is dealing with little Powers who fear to thwart her. Reports having been circulated that British and other foreign residents had been warned to be ready with "horse, saddle, bridge, gun, and ammunition, in the event of a commando summons," the Boer Commandant-General has issued a circular informing all commandants and field-cornets, "that no foreigner whatever not volunteering is to be requisitioned in any way in the undesired event of hostilities." That is one other lie nailed to the counter. The Transvaal Raad has, by eighteen to nine adopted the report of the Dynamite Commission—a regrettable decision, but no excuse for war, as the Cape Jingoos are striving hard to make it out to be.

August 28.—To-day there is a change in the outlook. We have had another speech from Mr. Chamberlain. The Blue Book of Saturday seemed almost suggestive of peace, but a few hours after its publication, fearful, apparently, lest it should be taken too seriously in that sense, Mr. Chamberlain delivered a seemingly impromptu, but really a carefully-prepared, speech at a garden party of his political friends at Birmingham full of blind fury against the Boers. They have done nothing rightly; they can do nothing rightly. So he warns them with apparent solemnity that the sands are running out, that Mr. Kruger dribbles his replies like "water from a squeezed sponge," that he procrastinates, that he accompanies his offers with impossible conditions, and refuses to permit investigation as to the nature and character of the promised reforms. It is such a speech as might have been delivered on the eve of war, when the declaration was ready to launch, the troops prepared for the march, and it was only necessary to do what might seem essential to justify the ways of the "Paramount Power" in coercing the small republic of South Africa. The Jingoos are delighted; all moderate men are shocked. It is not so long since they read in a dispatch from Mr. Chamberlain to Sir A. Milner, that each successive scheme put forward by the Boers seemed "to have been an advance and improvement upon that which preceded it," and that the then latest proposals passed by the Volksraad might prove to be a basis for a settlement on the lines Sir Alfred laid down at the Bloemfontein Conference. Since then President Kruger has offered the full franchise reforms outlined at Bloemfontein—why, then, should we now have a fiery, warlike speech, ignoring the admission of a month ago that the then offers of the Boer Government "might form a basis of settlement?" It seems just because Mr. Chamberlain is bent upon war. He still smarts under the diplomatic triumph of Mr. Kruger in the negotiations of four years ago. He wishes to "wipe out" his defeat, and he seems to have been given a free hand in the matter. Ministers are scattered; they appear to take no interest in the business. Liberal politicians remain severely silent; apparently they regard it as no affair of theirs that the Colonial Secretary should be allowed to risk the loss of the South African colonies by his reckless "pushfulness" and personal rancour. The Boers are becoming more and more convinced that it is not franchise reforms the "Paramount Power" wishes, but the surrender of their independence. Almost at the same moment when Mr. Chamberlain was speaking at Birmingham, General Joubert was declaring at Johannesburg that "his countrymen wanted peace at any cost save the sacrifice of their independence. They would fight to the death to preserve that independence." But it was necessary for them to be armed and prepared.

August 29.—Little is talked of but Mr. Chamberlain's speech. The division of opinion upon it is, however, just what one might expect. Jingoos approve, all moderate men deplore it. Only "official circles" in Vienna have discovered the "calm resolution



of a statesman" in the latest Birmingham utterance. In Pretoria it is said to have been calmly received. President Kruger is said to have declared that, "when Mr. Chamberlain speaks directly to him, he will listen, and know how to reply." Another report is that, referring not to the speech, but to Mr. Chamberlain's last despatch, the Pretorian Government has notified the British Agent that it "adheres to its latest offer, and will make no further concessions." According to the *Chronicle's* Capetown correspondent, it is expected that the British Government, the "Paramount Power" of Mr. Chamberlain, will make still further demands upon the Transvaal. The programme—a most worthy one, truly, for the Government of a free country—is to surround the Transvaal "and then negotiate a new Convention." The programme is one worthy of Mr. Chamberlain; but when it comes to the movement of troops, it is not only the Transvaal that will have to be surrounded, but the Orange Free State, with some "corps of observation" upon the Afrikaners generally. The burghers are reported to be everywhere preparing for war, but Mr. Reitz, the State Secretary, still hopes for a peaceful solution. He believed Mr. Chamberlain had spoken for himself, not for the Cabinet; but, however that might be, if the situation had not improved, it was no worse than it was three weeks ago. It is pleasant to see a Pretoria official taking so philosophical a view of the crisis. We have already remarked on the extraordinary silence at this juncture of responsible party politicians; but that the question and its alarming possibilities are beginning to stir public opinion may, we hope, be inferred from a letter which Mr. Auberon Herbert has addressed to the *Daily Chronicle*. "What," he asks, "is the crime the Boers have committed to be expiated by being shot down? They have been politically stupid—stupid, I most readily admit in a very dense degree; but, then, is shooting down the most fitting remedy for political stupidity?" And he reminds us that when we lost the American colonies, opposed Catholic Emancipation, denounced the Reform Bill, refused to repeal the Corn Laws, and many other crudities in our history we were, or a portion of us, just as politically stupid as the Boers, though we had no "paramount Power" to nag at and exasperate us. We got over these stupidities, but it took us a vastly longer time than we seem to give the Boers to overcome theirs—made more obstinate, too, as they have been by the lesson of the Jameson raid. Taking this sensible view of the present case, Mr. Herbert has prepared a modest yet righteous protest against the present policy of the "Paramount Power" in South Africa, which will in due course be forwarded to Lord Salisbury. Those who wish to append their signatures will receive copies on application to Mudeford, Christchurch, and we trust our readers will not be slow in taking advantage of this opportunity to utter their protest against this monstrous attempt to force war on the Boers without rhyme or reason. We append a copy of this protest:—

We feel it our duty to place before you our strongest possible protest against the idea of war with the Transvaal. That the Outlanders suffer great wrongs, and that it is the duty of the British Government to exercise steady pressure on their behalf, we are most ready to admit; but we deny our moral right as a nation to remedy these wrongs by war or by threat of war. It is a case in our judgment that demands great patience. Our own mistakes in the past are sufficient in themselves to constrain us to exercise patience. Grievous as are the disabilities placed upon the Outlanders, it cannot with truth be pretended that they are of so violent and acute a nature that they can supply a justification for the terrible alternative of war. The danger of war seems rather to arise from the apprehension of certain politicians that the prestige of the British Empire is at stake, and will be fatally injured unless we at once proceed to crown all our past dealings with the Transvaal with a final act of violence and impatience. We can only reply that it is revealed to very few persons what will increase and what will lessen the prestige of the British Empire; and we are convinced that there is no man living who can foresee the results of a war with the Transvaal. For ourselves, we know of only one rule that possesses any value for our guidance—the simple rule of cultivating love of peace, tolerance, impartiality, and scrupulousness, carried to the very furthest point, in the use of force, so that we may direct this great empire, not in a spirit of restlessness and vain-gloriousness and passion for extended dominion, but as one of the gravest and most arduous duties that a nation has ever been called upon to discharge.

August 30.—It is explained this morning that the declaration attributed to the Boer Government that it would make no more concessions was unofficial; indeed, it was only contained in a private message to friends in Capetown. Thus another so-called "ultimatum" of the Boer Government disappears. Mr. Schreiner's explanation as to the transmission of ammunition to the Free State seems to have satisfied even the Cape Assembly. Sir Gordon Sprigg's censuring motion was withdrawn, and it was stated that Sir Alfred Milner had approved the course taken by the Cape Premier. During the discussion, Mr. Schreiner read a message from President Steyn, of the Orange Free State, denouncing the reports that that State would "take arms against British Colony and British Government" as "false and malicious." The Bloemfontein Government would remain neutral, only "taking arms to defend themselves or to enforce treaty obligations." Press opinion in Vienna seems to support Mr. Chamberlain, but the *Paris Temps* declares that it had long been predicted that September would not pass without a war, or "without a decisive effort being made to lay hands on the independence of the Transvaal, and at the same time to hand over the treasures of the Rand to a committee of unscrupulous speculators. One might well say that the Highbury speech is the ultimatum which is to precede the starting of this campaign; only it is an ultimatum like that which the man addressed to his dog when he declared that the poor brute was mad so that he might drown it." Mr. Frederic Harrison returns to the subject in an appeal to Lord Salisbury published in the *Chronicle*. He urges his Lordship to intervene as Premier and Foreign Minister, holding that it is not the business of the Colonial Office to embark the empire in a war. Dr. Clifford also makes a strong appeal to the country to rouse itself, and prevent the perpetration of this great crime. "The country," he says, "is in danger of committing a terrible, an inexpiable crime. If Mr. Chamberlain leads us into war our reluctance to believe it possible will not be a sufficient excuse for silence. He is acting for the country. He speaks in the name of the Queen. We must, therefore, do all that

in us lies to separate ourselves from a war policy, and we cannot do it more effectively just now than by making this appeal to Lord Salisbury the expression of the will of the whole nation."

August 31.—The most noteworthy information of to-day is, the fact that Mr. Chamberlain's reply to the counter-proposals of the Transvaal Government has been handed to the State Secretary by the British Agent at Pretoria. It is stated unofficially, but apparently with some authority, that the British Government regards the offer of a five years' franchise as a step in the direction of meeting the Bloemfontein demands; but the alternative proposals are not regarded as a reply to the despatch proposing a joint commission. On the question of suzerainty the British Government, while re-asserting and maintaining its claim, declares that it does not desire to discuss the matter further with the Republic. On the question of non-interference in the future, the hope is expressed that there will be no occasion for the same if equal rights are arranged in a satisfactory manner; but, says the despatch, Great Britain could not abandon its right under both the conventions. Then a second conference is suggested to assemble at Capetown in order to arrange for the constitution of a proposed arbitration court to settle future differences, and to consider and arrange all outstanding matters in dispute. This does not seem to advance matters much. The Boer Government, it is said, does not look upon the despatch as a reply to the Transvaal proposals, which were to have been taken into consideration upon their merits. Another reply is to be sent, and doubtless the Boer Executive will again be charged with merely seeking for delay. Is it to be understood that the franchise question is to be settled before this second conference assembles, or is it, as well as the Arbitration Court, to be taken into consideration together? From the same apparently authoritative statement referred to we learn something more definite as to the proffered Boer terms. These are: a five years' franchise as proposed by Sir Alfred Milner at Bloemfontein, eight new members for the gold-fields in the First Raad, and, if desired, the same number in the Second Raad, making in all ten Uitlander representatives in a House of thirty-six, and the proportion never to fall below one-fourth; the new electors to have the same rights of voting for the election of the President and Commandant-General as the old electors. The Transvaal Government is further willing to consider suggestions made through the British Agent for amendments or simplifications in the new franchise law, on condition that the British Government drops the assertion of suzerainty, and agrees to arbitration excluding foreign element, though the Free State is not to be so regarded. Rand miners now at Capetown give some further light on the franchise agitation in the statement that they were compelled to attend meetings and sign the petition. Two Transvaal policemen, who arrived at Lorenzo Marques on the 30th, were at once arrested; but the reason for their apprehension is not given. From the many letters now appearing in the *Chronicle* daily, it would appear that the agitation in this country against Mr. Chamberlain's truculent method of dealing with the Transvaal Government is gaining strength and spreading fast.

September 1.—We read to-day in the *Chronicle* a very excellent outlined history of Mr. Chamberlain's change of front as to intervention in Transvaal domestic affairs. On March 20 he ridiculed the notion when suggested by Sir Ellis Ashmead-Bartlett. What more could they do than remonstrate? "There are," he went on, "certain clear cases where we can intervene, and rightly intervene, in Transvaal affairs. In the first place, we may intervene if there is any breach of the Convention; but it is not contended, so far as I know, that any of these things to which my hon. friend refers are breaches. . . . I do not feel at the moment that any case has arisen which would justify me in taking the very strong action which seems, at all events, to have been suggested by my hon. friend." For eighteen months prior to March 20 last, the grievances of the Outlanders were Mr. Chamberlain's almost daily concern; but he was then satisfied that there was no case for intervention, because no breach of the Convention. What fresh grievance has arisen since then to justify his warlike objurgations now? None that any ordinary mortal can understand. There was the petition of the Outlanders, but that only recapitulated grievances which Mr. Chamberlain had declared did not justify intervention. On May 4 Sir Alfred Milner intimated in a despatch that the "case for intervention" was "overwhelming." Still, no fresh grievance was spoken of. In fact, as the *Chronicle* says, it is perfectly clear, from a study of the various documents made public, that it is not the facts of the situation which have changed, but Mr. Chamberlain's attitude. On March 20 he declared in the House of Commons:—"The Outlanders' grievances are not breaches of the Convention, and therefore would not justify intervention." But on August 9 he stated—also in the House of Commons—"The Outlanders' grievances are in themselves a serious cause for intervention." So his change of front was utterly without rhyme or reason. In connection with this it is interesting to note the declaration of President Kruger in the Volksraad on Thursday denying that "the Transvaal Government had excluded the British residents in the Transvaal from political rights. They had always registered themselves as British subjects, and had refused at the time Lord Loch visited Pretoria to go on commando service." This great "grievance" of the Outlanders was therefore of their own making. Mr. Kruger has laid the whole correspondence with the Imperial Government before the Volksraad, and a secret sitting is to be held to consider the reply to be sent to Mr. Chamberlain's last despatch. The proposed second conference is denounced in Cape Colony and by some of the Outlanders as likely to unduly prolong the crisis. The rumour is revived of the probable dismissal of Mr. Schreiner from the Premiership at the Cape. It would be a most unheard-of proceeding—a kind of *coup d'état*;



still, the present Imperial Government has done so many remarkable things that a breach of the constitution may seem a small matter to it. So Portugal has "knuckled down," and confessed its illegality in seizing the rifles and ammunition for the Transvaal at Delagoa Bay. Orders have been given for their transmission to their destination. The Transvaal police officers have also been released from prison. An American resident in South Africa has been inviting Mr. Hay, Secretary of State at Washington, to intervene in the Transvaal dispute, as 1,000 Americans were among the persons to be benefited by the British intervention. But Mr. Hay was too wideawake to fall into the trap. He is to do all that is possible to protect American citizens, but cannot interfere in the political difficulties. It would seem that Mr. Chamberlain's latest proposal is to have not a joint inquiry regarding the franchise proposals, but to have one conducted by British officials in Cape Colony; and he asks the Boer Government not to submit the new Bill to the Raad until he has received a report, and declared his satisfaction with the measure. This is how the Colonial Secretary interprets the independence of the Transvaal as guaranteed by the London Convention!

## THE COMING SOUTH AFRICAN CAMPAIGN.

Lieut.-Col. J. S. Walker has an interesting letter in the *Times* outlining what may be the probable course of the campaign which Mr. Chamberlain is so insistent in forcing on South Africa. The colonel had spent some time in Pretoria, and was made cognisant of some of the Boer plans of operation. He says:—"The Transvaal has a military organisation somewhat crude and patriarchal, but it possesses in degree an intelligence and secret service department, its field artillery is decidedly good, officered by European Dutch army officers, and the potentiality of all three arms is not to be despised. The different alternatives of action have been weighed and considered, and the advantage of the inner line which they possess is known and appreciated; but they have elected to make Natal their chief line of operations, partly from necessity, partly from choice, their former triumphs being in that direction. Details of numbers have been given elsewhere, but there seems to be a discrepancy as regards the number of their mounted infantry, and these are all mounted with the exception of a few defenders of Pretoria. Possibly about 35,000 may be about their strength, as I was informed that that number of rifles had been issued after the Jameson raid, and as these presumably are in the hands of individuals, either inside or outside the Republic, we may conclude on this hypothesis that at present the numbers of their mounted fighting unit are approximately that quantity of rifles. Boer tactics are unique; one has to witness it to credit its feasibility. Their horses are so trained that when the reins are thrown over their necks they remain immovable; and their fighting is based on this fact, combined with the dictates of common-sense, and their empirical yet successful method of encountering us in the Gladstonian war. Each commando of 100 men is their unit; these are concentrated in scattered groups in rear of their outpost line, and on the 'Red cheeks' being signalled in force they canter away eccentrically, endeavouring to encircle as far as possible the adversary, dismounting in a fold of ground near some coign of vantage, the horses never moving, whilst they skirmish, utilising all cover, and concentrating a fire into the brown of the English, scarcely visible by them. As in peace so in war, and the Boers have every confidence in the issue.

"Having been over the battlefields in Natal and on the top of Majuba-hill, and having had talks with Boers who were there, it was apparent that these tactics obtained. At Laing's Nek they galloped up and outflanked us; at Ingogo they formed three-parts of a circle round the force, which only escaped by a noiseless night-march, leaving the wounded behind; at Majuba the same thing occurs, and, under cover of the concentrating fire, a small party of Boers, hardly perceived, crawled up and caused the panic. They do not intend to construct to any great extent lines of defence for two reasons—the configuration of the country lends itself to these being turned, as might easily enough have been done at Laing's Nek, and if driven out they might not have time to reach their horses and mount, in which case they would be at a greater disadvantage than dismounted infantry. They mean to abide by their time-honoured system, their old tactics which succeeded so well, possessing such mobility, rapid powers of concentration on vulnerable points, as rapid retreats therefrom if seriously threatened, but before this eventuates hoping to achieve a victory, and most certainly inflicting great losses, and if we are not most careful they will. This offensive action resembles a man attacked by a swarm of bees, he wastes his vigour in driving off a few of the swarm, doing them small harm, returning to the attack as soon as the other bees attract his offensive action from another direction. This power of rapid movement incidental to all being mounted is the crux of the whole tactical question, increasing materially their powers of offence and, indirectly, defence. They mean, so they informed me, to invade and raid Natal along the line of rail, and if eventually stopped and compelled to retreat, to destroy the line.

"If at the present moment all the infantry and cavalry that can be spared are sent to Laing's Nek, unless they entrench themselves and have an available supply of water and provisions until the main army arrives, they will be surrounded as before, and may, most of them, find their way to Pretoria as prisoners instead of conquerors. Moreover, this celerity of movement confers on the Boers further advantages. Each carries on his horse 100 rounds of ammunition and rations, biltong, or dried beef, for four days, the horses feeding on the veldt. They say they can cover 200 miles in that time; assuming that, say, 20,000 mounted men can cover one-half this distance, or, say, 100 miles, what risks do we not run about communications? Our cavalry out there have been principally instructed in mounted infantry drill, but as such they are at a

great disadvantage compared to the Boers, who have a weapon of superior range. These considerations enhance the difficulties of our offence and decrease the numbers in line of battle, requiring as we shall to protect about 100 miles of communications. I do not mean to be pessimistic; if we go to war we can and must defeat them, but we must encounter them somewhat in their own fashion. We cannot mount all our men, but we must have a strong mounted local force, accompanied by artillery and infantry well on our flanks, the infantry whenever a halt is made entrenching itself. These, if the united Boers concentrate on our flanks, will retard them until the main body can reinforce. At all events, there could be no outflanking and firing into comparatively immobile masses, losing some forty men for each Boer killed, as in the former campaign. The main body must be considerably extended also, as it will not encounter much frontal opposition, with the reserves likewise correspondingly posted, and, above all, the most drastic measures to prevent encircling tactics are imperative. Above all things, an adequate force must be sent out. The Boers say that if we employ less than 80,000 men they are safe. If we gain one big victory at first the bubble will soon burst, as they are attached to their homes and soon get despondent. If, on the other hand, we sustain a check, there are numbers of wavering Dutchmen in South Africa who would throw in their lot with the enemy."

## MR. CHAMBERLAIN'S ULTIMATUM.

We give here the portions of Mr. Chamberlain's extraordinary speech at Birmingham on Saturday last referring to the Transvaal—which, indeed, is practically an ultimatum thrown at the Boers without Cabinet consultation or consideration of anybody but Mr. Chamberlain himself:—"There is one subject which is very deep in all your minds, and about which I am loth to say much lest I do harm—that is the relation of ourselves with the Transvaal Government. I wish that I could tell you to-day that the difficulties which have existed for so many years between her Majesty's Government and the Oligarchy in Pretoria, and which have assumed an acute form during the last few years, were happily settled; but unfortunately that is not yet in my power. We have been, as you know, for the last three months negotiating with President Kruger. We have made perhaps some little progress. But I cannot truly say that the crisis is passed. Mr. Kruger procrastinates in his replies. He dribbles out reforms like water from a squeezed sponge, and he either accompanies his offers with conditions which he knows to be impossible, or he refuses to allow us to make a satisfactory investigation of the nature and the character of these reforms. (Cheers.) Well, under these circumstances, I do not think it will be denied by anyone, certainly not by any but those who are very bitter partisans, or are animated by personal animosity—I do not think it will be denied by anyone else that we have been very moderate—very conciliatory in all that we have written, all that we have said, and that we have exhibited a patience which is really unparalleled in the relations between a paramount Power and a subordinate State. What we have asked is admitted by the whole world to be just and reasonable and moderate—so moderate, indeed, that the proposals which were made by Sir Alfred Milner at the Bloemfontein Conference appear to many to verge upon weakness. We cannot ask less, and, ladies and gentlemen, we cannot take less. (Applause.)

"The issues of peace and of war are in the hands of President Kruger and of his advisers. Four years ago if he had accepted the friendly advice which, in all sincerity, I tendered to him, none of this difficulty would have arisen. Three months ago if he had accepted the offer of a compromise by Sir A. Milner we should not find ourselves in our present critical position. And even now, at the eleventh hour, he has it in his hands, by the acceptance of these moderate and reasonable reforms—the least we can ask in common justice—to relieve, at all events, the present difficulty, to secure and confirm the independence of his own State, and to pave the way for a better understanding. Will he speak the necessary words? The sands are running down in the glass. The situation is too fraught with danger, it is too strained, for any indefinite postponement. (Hear, hear.) The knot must be loosened, to use Mr. Balfour's words, or else we shall have to find other ways of untying it. And if we do that, if we are forced to that, then I would repeat now the warning that was given by Lord Salisbury in the House of Lords, and I would say, if we are forced to make further preparations, and if this delay continues much longer, we shall not hold ourselves limited by what we have already offered; but having taken this matter in hand we will not let it go until we have secured conditions which once for all shall establish which is the paramount Power in South Africa, and shall secure for our fellow subjects there, at all events, those equal rights and equal privileges which were promised to them by President Kruger, when the independence of the Transvaal was granted by the Queen, and which is the least really that in justice ought to be accorded to them.

"If it should come to this, if a rupture, which we have done everything in our power to avoid, should be forced upon us, I am confident that we shall have the support of the vast majority of the people of the United Kingdom, and I will go further and say the vast majority of the people of the British Empire. (Hear, hear.) For there is in all this bad business one thing, at any rate, upon which we can congratulate ourselves, and that is upon the power which it has afforded of the unity of the British Empire. We know now no British subject anywhere can suffer from injustice without a responsive chord being struck which will be heard in the most distant parts of the empire, and we know that our colonies and our dependencies, when any difficulty arises, will stand side by side and shoulder to shoulder with us in maintaining the honour and interests of the empire. (Hear, hear!)"



# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

**The Surplus Divided was £515,346.**

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.

W. J. H. WHITTALL,  
Actuary and Secretary.

## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE 3½ PER CENT. (Increased from 3 per cent. on July 13.)

Norfolk House, Friday Evening.

During the early part of the week dealers in money were not very anxious to lend for longer periods than from day to day in view of the fact that Thursday's requirements were likely to be large. Rates, therefore, dropped until for call loans they were no better than 1 to 1½ per cent., and for a week 2¼-2½ per cent. For Stock Exchange purposes the demand was not quite up to expectations, but the charges were about the same as for the previous settlement, ranging from 4 to 4½ per cent. with an occasional transaction at 4½ per cent. Some dealers quoted the rate as low as 3¼-4 per cent., but this was never the real working rate. On Wednesday the four banks which have charge of the Japanese loan began to call in funds from the market preparatory to paying over the instalment to the Bank of England, and this, together with the amount due on the new issue of Treasury bills, had the effect of strengthening rates. On Thursday they rose still further, owing to the combination of the end of the month, Stock Exchange pay-day, and the Japanese instalment all coming together, until 2½ to 3 per cent., and even 3½ per cent., was readily paid for day to day loans. The supplies on the market were insufficient to meet the demand, and applications had to be made to the Bank, which lent a large sum on bills and stocks for four days at 4½ per cent.

At one time the market expected that the Bank would be satisfied with taking the Japanese money off the markets and would not seek to carry over the Consols bought for the account. This would have meant the continuance of cheap money, and the wish was father to the thought; but it was doomed to disappointment, as the Bank continued the Consols to the October account. Money was very much wanted to-day, and 2½ to 3 per cent. was readily paid for call loans and 2½ per cent. for a week.

Discount houses made an attempt in the beginning of the week to stiffen up their rates, but the continued cheapness of money effectually neutralised their efforts, and the quotation for sixty-day bank bills slipped back until it was weak at 3½ per cent., while the rate for three-months' paper also dropped to 3½-¼ per cent., recovering again until 3½-⅙ per cent. was the general rate for the longer dated acceptances, and 3½-¼ per cent. for two months' bills. The Joint Stock banks have not been working at all freely as a rule, and only took small parcels occasionally at 3 per cent.

The Bank return does not present any special feature this week, and all we need do, therefore, is to set out the figures. Of the £704,000 net received from abroad, only about £10,000 went into the country, but an increase of £152,000 in the note circulation reduced the gain to reserve to £542,000. Public deposits have been reduced by £315,000, and the market has by these means been enabled to pay off £785,000 of its indebtedness to the Bank, and to add £135,000 to other deposits.

## SILVER.

Weakness has continued to prevail in this market throughout the past seven days. Offering of the metal on the part of producers has been urgent, and with a sluggish demand the price of the metal has gradually declined until bars do not command more than 27½d. per ounce for either "spot" or "forward" delivery. The motive of the increased desire to sell is not very apparent, but perhaps the disguised efforts to maintain prices which followed the formation of the American Smelting Trust have been abandoned. Like other people, these producers have perhaps found that efforts to strengthen prices by the regulation of supplies tend rather to the discomfiture of the producer than to the embarrassment of the buyers. However fine drawn the principles upon which a policy of "market regulation" may be entered upon, the actual working generally results in invisible stocks accumulating, and one fine day these stocks have to come to market, perhaps not at the most convenient time, and then, all control being lost of quotations, there is no saying to what level prices will sink. This reasoning applies particularly to the Silver market, which for the last year or two has been supported by abnormal demands which must come to an abrupt end some time, whilst the wants of countries which in former days were large absorbers of the metal have been slowly drying up. The tone, however, is a little steadier towards the end, which is not surprising after the recent decline. Chinese exchanges have fallen as a result of the weakness in silver, but Indian rates are well maintained. Rupee paper has been flat owing to heavy selling in India, where the price has been below 98, but a rally has taken place towards the end, and the price on this side closes at 65½ or ⅙ lower than a week ago.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 9,99,25,469, realising £6,655,416. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of a little over 51½ lacs per week at 1s. 4d. per rupee will be required during the thirty weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 40 lacs.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 30, 1899.

### ISSUE DEPARTMENT.

Notes Issued .....	£ 50,783,935	Government Debt .....	£ 11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	33,993,993
		Silver Bullion .....	—
	£ 50,783,935		£ 50,783,935

### BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 13,074,858
Reserve .....	3,465,790	Other Securities .....	23,794,795
Public Deposits (including		Notes .....	22,369,315
Exchequer, Savings Banks,		Gold and Silver Coin .....	1,749,613
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	7,573,011		
Other Deposits .....	49,284,304		
Seven Day and other Bills ..	112,474		
	£ 65,988,579		£ 65,988,579

Dated August 31, 1899.

H. G. BOWEN, Chief Cashier.



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Banking Department.

Last Year. Aug. 31.		Aug. 23, 1899.	Aug. 30, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,746,523	Rest .....	3,525,824	3,465,790	—	60,034
9,306,781	Pub. Deposits .....	7,887,879	7,573,011	—	314,868
39,937,599	Other do. ....	40,148,895	40,284,304	135,409	—
84,303	7 Day Bills .....	116,530	112,474	—	4,056
	Assets.			Decrease.	Increase
13,413,096	Gov. Securities ..	13,074,858	13,074,858	—	—
30,347,287	Other do. ....	29,580,201	28,794,795	785,406	—
23,867,823	Total Reserve....	23,577,059	24,118,926	—	541,867
				920,815	920,815
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,935,395	Proportion .....	28,262,345	28,414,620	152,275	—
48 p.c.	Bank Rate .....	48 p.c.	50 p.c.	—	—
24 "		32 "	32 "	—	—

Foreign Bullion movement for week £704,000 in.

LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
	£	£	£	£
January	777,782,000	673,281,000	54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,693,000	799,520,000	139,173,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,223,000	794,353,000	119,036,000	—
Week ending				
June 7	170,414,000	139,048,000	31,366,000	—
" 14	135,488,000	104,537,000	—	29,049,000
" 21	204,540,000	124,723,000	79,817,000	—
" 28	166,897,000	159,861,000	7,036,000	—
July 5	253,412,000	194,743,000	58,669,000	—
" 12	171,732,000	135,415,000	36,317,000	—
" 19	204,716,000	172,592,000	32,124,000	—
" 26	150,697,000	128,732,000	21,965,000	—
Aug. 2	206,135,000	146,426,000	59,709,000	—
" 9	128,630,000	139,590,000	—	10,960,000
" 16	184,323,000	161,808,000	22,515,000	—
" 23	157,481,000	121,718,000	35,763,000	—
" 30	133,392,000	144,641,000	—	11,339,000
Total from 1st January.	6,158,210,000	5,355,931,000	802,279,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	2 1/2
Berlin .....	4	August 7, 1899	4 1/2
Hamburg .....	5	August 7, 1899	4 1/2
Frankfort .....	5	August 7, 1899	4 1/2
Amsterdam .....	4 1/2	July 19, 1899	4
Brussels .....	3 1/2	July 11, 1899	3 1/2
Vienna .....	4 1/2	May 19, 1899	4 1/2
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5 1/2	January 23, 1898	6
Madrid .....	4	August 3, 1899	3
Lisbon .....	5 1/2	January 11, 1899	6
Stockholm .....	6	March 17, 1899	6
Copenhagen .....	5 1/2	May 9, 1899	5 1/2
Calcutta .....	4	July 6, 1899	—
Bombay .....	4	July 20, 1899	—
New York call money .....	2 1/2 to 3	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'24	25'24	Italy .....	sight	27'16	27'13
Brussels .....	chqs.	25'31	25'29	Do. gold prem.	—	107'65	107'42 1/2
Amsterdam .....	short	12'10 1/2	12'09 1/2	Consta tinople ..	3 mths	109'12	109'00
Berlin .....	chqs.	20'46 1/2	20'46 1/2	B. Ayres gd. pm.	—	125'80	135'03
Do. ....	3 mths	20'26 1/2	20'27 1/2	Rio de Janeiro ..	90 dys	8'1/2 d.	8d.
Hamburg .....	chqs.	20'46 1/2	20'46 1/2	Valparaiso .....	90 dys	15 1/2 d.	15 1/2 d.
Frankfort .....	short	20'45	20'44	Calcutta .....	T. T.	1'38 1/2	1'38 1/2
Vienna .....	short	12'06	12'06	Bombay .....	T. T.	1'38 1/2	1'38 1/2
St. Petersburg ..	3 mths	93'85	93'80	Hong Kong .....	T. T.	1'11 1/2	1'11 1/2
New York .....	60 dys	4'8 1/2	4'8 1/2	Shanghai .....	T. T.	2'8 1/2	2'8 1/2
Lisbon .....	sight	36 1/2	36 1/2	Singapore .....	T. T.	1'11 1/2	1'11 1/2
Madrid .....	sight	31'00	31'07				

BANK OF FRANCE (25 francs to the £).

	Aug. 31, 1899.	Aug. 24, 1899.	Aug. 17, 1899.	Sep. 1, 1898.
	£	£	£	£
Gold in hand .....	77,076,080	77,225,560	77,011,600	75,367,880
Silver in hand .....	47,900,600	48,027,520	47,962,280	49,860,280
Bills discounted .....	32,181,180	23,904,920	25,341,280	27,179,340
Advances .....	18,088,160	18,044,000	18,016,320	15,878,000
Note circulation .....	151,814,776	141,291,280	146,989,640	141,657,960
Public deposits .....	10,182,640	9,891,400	9,599,440	12,800,080
Private deposits .....	19,350,760	19,157,840	18,185,080	18,007,400

Proportion between bullion and circulation 82 1/2 per cent. against 85 1/2 per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 24, 1899.	Aug. 17, 1899.	Aug. 10, 1899.	Aug. 25, 1898.
	£	£	£	£
Coin and bullion .....	4,340,840	4,491,840	4,413,920	4,280,840
Other securities .....	16,271,000	16,001,380	16,089,720	16,447,520
Note circulation .....	20,780,840	20,707,360	21,053,320	19,188,560
Deposits .....	2,100,520	2,082,160	—	3,222,960

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 23, 1899.	Aug. 15, 1899.	Aug. 7, 1899.	Aug. 29, 1898.
	£	£	£	£
Cash in hand .....	42,985,400	42,162,650	41,569,750	44,341,350
Bills discounted .....	37,776,000	38,119,500	39,005,250	31,512,000
Advances on stocks ..	3,191,250	3,191,250	3,191,250	4,405,800
Note circulation .....	52,553,100	53,158,400	54,000,000	51,000,000
Public deposits .....	27,929,950	27,309,850	25,717,200	25,241,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 26, 1899.	Aug. 19, 1899.	Aug. 12, 1899.	Aug. 27, 1898.
	£	£	£	£
Specie .....	34,476,000	34,724,000	34,394,000	31,194,000
Legal tenders .....	10,906,000	10,854,000	10,862,000	11,985,000
Loans and discounts ..	151,358,000	149,546,000	149,138,000	134,418,000
Circulation .....	2,814,400	2,795,400	2,780,500	2,724,600
Net deposits .....	171,628,000	170,249,000	169,184,000	152,646,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,475,000, against an excess last week of £3,018,000.

AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Aug. 23, 1899.	Aug. 15, 1899.	Aug. 7, 1899.	Aug. 23, 1898.
	£	£	£	£
Gold reserve .....	30,577,333	30,480,500	30,472,166	29,165,000
Silver reserve .....	10,602,500	10,599,500	10,608,750	10,523,000
Foreign bills .....	1,378,100	1,414,417	1,415,400	1,580,777
Advances .....	1,891,916	1,895,418	1,886,500	2,154,083
Note circulation .....	55,607,500	55,749,666	56,198,166	53,804,133
Bills discounted .....	1,147,085	1,432,333	1,472,333	13,000,000

BANK OF SPAIN (25 pesetas to the £).

	Aug. 26, 1899.	Aug. 19, 1899.	Aug. 12, 1899.	Aug. 27, 1898.
	£	£	£	£
Gold .....	12,960,440	12,960,440	12,960,440	10,514,120
Silver .....	13,631,000	13,613,560	13,184,560	5,483,100
Bills discounted .....	40,830,560	40,818,920	40,818,920	39,443,000
Advances and loans ..	3,709,520	3,927,720	3,816,580	3,100,240
Notes in circulation ..	59,930,600	60,389,240	60,314,800	55,741,960
Treasury advances, coupon account .....	22,340	16,400	11,800	1,063,920
Treasury balances .....	476,880	448,440	172,600	1,505,720

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 22.	Aug. 24.	Aug. 29.	Aug. 31.
Amsterdam and Rotterdam	short	12'2 1/2	12'2 1/2	12'2 1/2	12'2 1/2
Do. do.	3 months	12'5 1/2	12'5	12'5	12'5
Antwerp and Brussels .....	3 months	25'56 1/2	25'5 1/2	25'5 1/2	25'3 1/2
Hamburg .....	3 months	20'74	20'74	20'74	20'74
Berlin and German B. Places	3 months	20'74	20'74	20'74	20'74
Paris .....	cheques	25'27 1/2	25'27 1/2	25'26 1/2	25'26 1/2
Do. ....	3 months	25'40 1/2	25'47 1/2	25'46 1/2	25'46 1/2
Marseilles .....	3 months	25'47 1/2	25'47 1/2	25'47 1/2	25'47 1/2
Switzerland .....	3 months	25'67 1/2	25'6 1/2	25'6 1/2	25'6 1/2
Austria .....	3 months	12'23 1/2	12'23 1/2	12'23 1/2	12'23 1/2
St. Petersburg .....	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow .....	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places .....	3 months	27'55	27'60	27'45	27'45
New York .....	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P. ..	3 months	38 1/2	38 1/2	38 1/2	38 1/2
Lisbon .....	3 months	35 1/2	36 1/2	36 1/2	36 1/2
Oporto .....	3 months	35 1/2	36 1/2	36 1/2	36 1/2
Copenhagen .....	3 months	18'49	18'49	18'50	18'50
Christiania .....	3 months	18'50	18'50	18'51	18'51
Stockholm .....	3 months	18'51	18'51	18'52	18'52

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	.. .. . 3 1/2
Three months	.. .. . 4 1/2
Four months	.. .. . 5 1/2
Six months	.. .. . 6 1/2
Three months fine inland bills	.. .. . 2 1/2
Four months	.. .. . 3 1/2
Six months	.. .. . 4 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	.. .. . 3 1/2
" " short loan rates	.. .. . 4 1/2
Banker's rate on deposits	.. .. . 2
Bill brokers' deposit rate (call)	.. .. . 2 1/2
" " 7 and 14 days' notice	.. .. . 2 1/2
Current rates for 7 day loans	.. .. . 2 1/2
" " for call loan	.. .. . 2 1/2—3

Stock Market Notes and Comments.

We have little to say about the stock markets this week, for there is nothing in the position with which we have not dealt many times of late. The settlement, both in Consols and the general markets, had to be arranged, but stockbrokers could easily obtain all the money they required, and the carry-over gave no trouble at all, although two small men with smaller accounts had to allow themselves to be "hammered." The Westralian section was the only one in which the least danger was to be apprehended, but the controlling interests succeeded in putting prices to within



comfortable reach of the old level and differences were accordingly light, while the huge profits recently earned by the finance companies gave them enough money to make things easy for the "bulls." Rates seldom exceeded 11 to 12 per cent. thereof, a considerable improvement since the last settlement, and, of course, the shake-out of weak holders during the account helped to smooth the way for the next advance. It is pretty evident, however, that the account is still dangerously top-heavy, and the shrewder operators are showing a praiseworthy anxiety to secure their profits. The resulting realisations have acted as a very irksome drag on those whose books demand a further big spurt, but they make up for it in shouting, and unless anything untoward happens they will doubtless get their way presently.

In other directions the only outstanding feature, unless we mention the Consols made-up at the lowest point of the year, was the big advance in American railroads, but as we deal at some length elsewhere with the position in this market, it is unnecessary to say more about it here. Rates were slightly stiffer than last time, indicating a small increase in the "bull" account probably, but dealers can well afford to pay 6 per cent. per annum, when the advances in the fortnight ranged between 15 and 20 per cent. Home Railways presented nothing of interest except that there was evidence of "bear" operations in one or two cases where the "bulls" have carried prices to tempting heights. The foreign section has been unusually stagnant even for it, but rates were rather easier than on the previous occasion, and German operators appear to have been encouraged by this fact to buy some of their favourite South Americans. Paris is too much occupied in domestic affairs to operate freely, and, except for an occasional flutter in Spanish and Tintos, it has done nothing.

The miscellaneous markets, if not dead, are sleeping particularly soundly at present. A few recent issues and unlisted securities are bought and sold in a languid sort of way, but the old-established securities are particularly fortunate if they get a single marking of business per day, and the big tail of less well-known ventures do not get as much in a week. Dealers have even stopped taking the trouble to alter quotations unless they have had an inquiry, which generally leads to nothing. Altogether this section of the markets is in a very bad way, and unless the public begin to display more interest in it soon it must collapse from its own sheer dead weight. Millions on millions of industrial scrip are carried by promoters, underwriters, and their rag-tag following on borrowed money, and, as we have before explained, it only requires a little extra or a little longer stringency to have these securities dumped on the market by the cartload.

Fortunately for these waste paper merchants the money market for the time being has a far less dangerous look about it. The Bank, by its prompt action a month or six weeks ago, has been able to raise its reserve to over twenty-four millions, and, as it is keeping a tight rein on the outside market, the latter is not likely to run away and get itself into a mess with the advance of the autumn and the approach of those foreign demands which we have been lucky enough to escape so far. They will come sooner or later, of course, but for the next few weeks conditions will probably continue easy. This is what the Stock Exchange is counting on, and the public, always a trifle more purblind than the market, will come gaily along when their holidays are over and buy back at considerably higher prices the very things they sold previously. There is a peculiar mental obliquity about this sort of proceeding which is extremely fascinating, but although it is not easily explainable on any rational hypothesis, it has always happened before and will, doubtless, continue so long as there are stock markets in the world.

The poor Kaffir market struggles bravely on against overwhelming odds, and although the South African situation has looked as black as war clouds can make it once or twice this week, the leading shares have merely shed half-a-crown here and there, only to pick it up again the next day. This courageous obstinacy com-

mands our admiration, but we are left wondering what will happen when Mr. Chamberlain has got his way with the Boers. It is a most fortunate thing for the market that there is no open account worth mentioning and the stocks are mostly held by strong people, but the public must also be carrying a lot of mining shares, and if they once take fright the gay Circus will be draped in very deep mourning.

## The Week's Stock Markets.

During the earlier part of the week stock markets were dull and inactive, the usual sales and general squaring of accounts in anticipation of the settlement tending to depress quotations, and with the market all nerves, even the trifling incident at Hankow was soon magnified and made to appear a really formidable affair. A general rally was the feature of the latter half of the week, everyone now seeming determined to take a more cheerful view of the situation, and the strength of the Paris and Berlin Bourses on Thursday greatly helped the recovery here. Consols have this week touched the lowest point of the year, the carry-over rate being decidedly stiff owing to the plentiful supply of stock,  $3\frac{1}{2}$  per cent. being the general charge. "Goschens," however, promptly recovered the lost ground when the rest of the House turned round. Rupee paper fell away to  $65\frac{3}{4}$  on the weakness of the silver market, coupled with rumours that owing to the present state of affairs in India several of the proposed new municipal loans will have to be postponed.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111 $\frac{1}{2}$	105 $\frac{3}{4}$	Consols 2 $\frac{1}{2}$ p.c. (Money)...	105 $\frac{3}{4}$	—
111 $\frac{1}{2}$	105 $\frac{3}{4}$	Do. Account (Oct. 4)	105 $\frac{3}{4}$ xd	—
104 $\frac{1}{2}$	101 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	101 $\frac{1}{2}$	—
361 $\frac{1}{2}$	347 $\frac{1}{2}$	Bank of England Stock...	359 $\frac{1}{2}$	—
117 $\frac{1}{2}$	112 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	113	—
109 $\frac{1}{2}$	106	Do. 3 p.c. Stk. red. 1948	108 $\frac{1}{2}$	—
94 $\frac{1}{2}$	90 $\frac{3}{4}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	92 $\frac{1}{2}$	—
67 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. Rupee Paper.....	65 $\frac{3}{4}$	—

With business practically at a standstill in the Home Railway market, prices gave way all round; but with the settlement out of the way, a little more activity was noticeable. The Southern stocks picked up rapidly, South-Eastern deferred rallying from  $107\frac{7}{8}$  to 109, and Brighton "A" and Chatham stocks were inquired for. Great Eastern dropped from  $137\frac{1}{8}$  to  $135\frac{1}{8}$ , the settlement disclosing a heavy "bull" account, and the accident at Bethnal Green was also an adverse factor. Great Northern issues were knocked down, the traffic not being at all liked when contrasted with the other returns, more especially with the Great Central take. Metropolitan Districts rose to  $32\frac{1}{2}$  and came back to  $30\frac{1}{2}$ , and the clique interested in this stock have not been much heard of just lately. Scottish stocks weakened on selling orders from the north, presumably on dividend talk, and continuation rates were more onerous than usual, that on Caledonian deferred rising to 3s. 9d.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185 $\frac{1}{2}$	176	Brighton Def. ....	179 $\frac{1}{2}$	—
57 $\frac{1}{2}$	50 $\frac{1}{2}$	Caledonian Def. ....	50 $\frac{1}{2}$	—
28 $\frac{1}{2}$	21 $\frac{1}{2}$	Chatham Ordinary ....	26 $\frac{1}{2}$	—
66	49	Great Central Pref. ....	53	—
24 $\frac{1}{2}$	18 $\frac{1}{2}$	Do. Def. ....	19 $\frac{1}{2}$	—
137 $\frac{1}{2}$	120 $\frac{1}{2}$	Great Eastern ....	135 $\frac{1}{2}$	—
71 $\frac{1}{2}$	59 $\frac{1}{2}$	Great Northern Def. ....	61 $\frac{1}{2}$	—
175 $\frac{1}{2}$	164 $\frac{1}{2}$	Great Western ....	166 $\frac{1}{2}$	—
62 $\frac{1}{2}$	53 $\frac{1}{2}$	Hull and Barnsley.....	54 $\frac{1}{2}$	—
152 $\frac{1}{2}$	146	Lanc. and Yorkshire.....	147	—
127 $\frac{1}{2}$	114 $\frac{1}{2}$	Metropolitan ....	115	—
42 $\frac{1}{2}$	29 $\frac{1}{2}$	Metropolitan District....	30 $\frac{1}{2}$	—
84 $\frac{1}{2}$	81 $\frac{1}{2}$	Midland Pref. ....	82 $\frac{1}{2}$	—
93 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. Def. ....	91 $\frac{1}{2}$	—
92	88 $\frac{1}{2}$	North British Pref. ....	90 $\frac{1}{2}$	—
46 $\frac{1}{2}$	41	Do. Def. ....	41 $\frac{1}{2}$	—
185	178	North-Eastern.....	181 $\frac{1}{2}$	—
205 $\frac{1}{2}$	200 $\frac{1}{2}$	North-Western ....	202 $\frac{1}{2}$	—
114 $\frac{1}{2}$	106 $\frac{1}{2}$	South-Eastern Def. ....	108 $\frac{1}{2}$	—
94	81	South-Western Def. ....	83	—



United States railroad shares left off rather flat on Friday, lower prices coming to hand from Wall Street, where apprehensions of a poor statement from the Associated Banks caused heavy realisations. Continental support came in on Monday, and Wall Street then turned round and did a large business, but London throughout has been a steady seller, consequently most of the changes on balance are in a downward direction, and Wall Street operators are already prognosticating a bad banks' statement for the end of the week. Making-up prices were all in favour of holders, but the settlement disclosed a larger "bull" position open. Southern issues were favoured with the attention of a "bull" clique this week, and Unions were run up to 49½ on the satisfactory preferred dividend, and in face of the large increase in the capital now proposed; while Northern Pacific issues also picked up towards the last on a report that a syndicate acting in the interest of the Union Pacific has acquired the Oregon Railroad and Navigation stock owned by the Northern Pacific. Among gold bonds a further substantial advance is noticeable in many instances, Oregon Short Line "B" rising 6. Continuation rates were mostly ½ per cent. easier at round about 6 per cent.

Canadian Pacific shares rose to par, and would doubtless have had a bigger rise at any other time than this, the July statement being a bumper one. Grand Trunk stocks have see-sawed a little day by day, and leave off pretty much as they opened, an increase of £15,000 or so being expected in this week's traffic.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
25½	17½	Atchison Shares .....	23½	- ½
60½	51½	Do. Pref. ....	67½	- 2
61½	45½	Baltimore & Ohio (New) .....	57	- 1½
82	69½	Do. Prefd. ....	76	- 1
62½	41	Central Pacific .....	60½	- 1½
138½	124½	Chic. Mil. & St. Paul .....	138	-
25½	19	Denver Shares .....	24½	-
81½	70½	Do. Prefd. ....	79½	- ½
16½	12½	Erie Shares .....	15	+ ½
43½	34½	Do. Prefd. ....	40½	+ ½
126½	113½	Illinois Central .....	118½	- ½
85½	64½	Louisville & Nashville ...	84	- ½
15½	11½	Missouri & Texas .....	14½	+ ½
147½	126	New York Central .....	142½	+ ½
75½	63½	Norfolk & West. Prefd. ....	74½	- ½
83½	76	Northern Pacific Prefd. ....	79½	- ½
20½	19½	Ontario Shares .....	28	- ½
71	62½	Pennsylvania .....	69½	- ½
13	10	Reading Shares .....	11½	- ½
57½	42	Southern Prefd. ....	57½	+ 1½
51½	39½	Union Pacific .....	48½	-
26	10½	Wabash Prefd. ....	24	- ½
30½	32½	Do. Income Debs. ....	39	- ½
102½	87½	Canadian Pacific .....	99½	+ ½
93	76½	Grand Trunk Guar. ....	93	+ ½
87½	65½	Do. 1st Pref. ....	86½	-
66½	44½	Do. 2nd Pref. ....	59	- ½
26½	19½	Do. 3rd Pref. ....	25½	-
110½	104½	Do. 4 p.c. Deb. ....	110	-

Inter-Bourse stocks were fairly steady all the week, and in most instances close nearly at the best. Paris operators ignored the Transvaal news, and the plague scare seems to have died out. The Bourse was quite strong on Thursday, partly on the prospect of an early conclusion of the Rennes trial and partly owing to the sharp upward move in Spanish "Fours." The reason of the boom in Spanish is a report that the coupon of the external debt is going to be paid at the rate of 3½ per cent. in gold for the future. Portuguese stock fell to 23½, but then the price was soon taken higher on a variety of Delagoa Bay rumours. Transvaal "Fives" were temporarily marked down to 98½, and Chinese stocks were inclined to give way over the Hankow incident; but Turkish issues gained a trifle even in face of the reported imminence of a financial crisis in Constantinople. Among South American stocks Argentines gave way when the gold premium rose to 130, the Cedula showing the heaviest decline. The premium has since gone back and prices have recovered, but everyone is waiting to know what the financial projects concerning the currency are that the Argentine Government has just presented to Congress.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96½	80½	Argentine 5 p.c. 1886 .....	92	+ ½
97	90½	Do. 6 p.c. Funding .....	94	+ 1
81½	74½	Do. 5 p.c. B. Ay. Water .....	76	- ½
68	55½	Brazilian 4 p.c. 1889 .....	62	+ 1
75½	64½	Do. 5 p.c. 1895 .....	69	-
72½	61	Do. 5 p.c. West Minas Ry. ....	64xd	-
91½	79½	Chilian 18½/6 .....	89	-
101½	98	Chinese 1896 .....	90½	-
109½	104½	Egyptian 4 p.c. Unified .....	106	-
104½	101	Do. 3½ p.c. Pref. ....	101½	-
102½	98½	French 3 p.c. Rente .....	99	-
51½	48	Greek 4 p.c. Monopoly .....	49½	-
95½	91	Italian 5 p.c. Rente .....	91½	+ ½
104½	99	Mexican 6 p.c. 1888 .....	101	-
27½	22½	Portuguese 1 p.c. ....	24½	+ ½
66½	44½	Spanish 4 p.c. (Sealed) ...	60½	+ 1
48½	45½	Turkish 1 p.c. "B" .....	46½	+ ½
28½	26½	Do. 1 p.c. "C" .....	26½	-
23½	21½	Do. 1 p.c. "D" .....	23	-
49½	42½	Uruguay 3½ p.c. Bonds .....	47½	-

Argentine Railway stocks were depressed when the gold premium rose 10 points in one day, and the tone of the market was dull throughout. Mexican and Inter-oceanics had satisfactory traffic returns, but not sufficiently good to cause a rise under the existing circumstances. Northern of the South African Republic "Fours" are only a point down, having recovered £3 just towards the last.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112	100½	Argentine Gt. West. 5 p.c. Pref Stock .....	110	-
158½	143	B. Ay. Gt. Southern Ord. ....	149	- ½
86½	71	B. Ay. and Rosario Ord. ....	78	- ½
12½	11½	B. Ay. Western Ord. ....	11½	-
118½	88½	Central Argentine Ord. ....	114	- 1
87½	72	Central Uruguay .....	75½	-
86½	69	Cordoba and Rosario 6 p.c. Deb. ....	78	-
95½	87½	Ord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	89	-
63½	47	Do. Income Deb. Stk. ....	48½	- 1
25½	19½	Mexican Ord. Stk. ....	21	- ½
97½	76½	Do. 8 p.c. 1st Pref. ....	86	- ½
80½	69½	Mexican Cent. 4 p.c. ....	78	-
9½	7	Nitrate Ord. ....	7½	-

Nearly all the more speculative of the leading favourites in the Miscellaneous market have given way this week, due more to the overloaded state of the market than to any large amount of selling, but with no support from the public, prices had to go. A large block of Lipton ordinary came on offer, and the price fell to 47s., and Barnums dropped to 31s., partly owing to a stiff contango. Millwall Docks became very flat after the report was published, and the Brush Electric report caused a slight set-back in the shares. The good dividend announced by the Standard Bank of South Africa was not sufficient to offset the weakness in the shares caused by the uncertain political outlook. Continental Gas and London General Omnibus are 3 to 5 weaker, and Shorts, London Road Car, and Welsbach have all seen a marking down, the latter company's deferred shares being now worth about 9s. 9d. Pearks Gunston preference shares are not a very lively market judging from the official price of 0½, and Crystal Palace issues weakened as a result of the meeting. The steady inquiry for Australian Agricultural shares continues, and the price is 4 up, and City of London Electric debenture, Brooks & Doxey, Aluminium debenture, and P. & O. deferred are all 2 higher, and Dumont Coffee debenture, Clay Bock, and Gordon Hotels show some improvement. Drury-lane and Lyceum Theatre shares were wanted, and Maynards and Measures hardened to a trifling extent after the meetings, while Bradford dyers rose to 34s. 6d. on amalgamation rumours, coupled with the fact that the shares were so scarce as to command quite a stiff "back" at the settlement. Newspaper shares and those of kindred concerns more or less connected with



them were a weak market, notably Thos. Sowler, *Illustrated London News*, Peebles, and Machinery Trust.

Home railway stocks left off dull as a rule. Great Northern issues being weak, but Great-Western had a sudden jump of 1 towards the last. United States shares were slightly irregular at the finish, Eries closing strong. Inter-Bourse securities were well supported; Spanish and Italian leaving off at the best points of the week, and Transvaal "Fives" were last quoted at 101. Rio Tintos were taken up to over 46, but Anacondas left off weaker at 11½.

#### MINING AND FINANCE COMPANIES.

South African mining shares were a dull market from start to finish, with only trifling changes day by day, and jobbers simply marked down quotations a bit at a time, and let things drift. There is still no signs of any pressure to sell so far as the general public is concerned, and, of course, there are few buyers about. A faint rally was reported to have occurred on Wednesday, and the market has not been quite so flat since, and that is all that can be said in its favour. Rand Mines, which may be taken as the barometer of the market, after starting at 39½, dropped to 37½, and they recovered about a point. Modderfontein lost a full point, falling to 10½, while Rose Deep and Villages both shed ½. Chartered fell to 2½, but stock was scarce for delivery at the settlement, and the price passed up over 3 again; other Rhodesians were mostly a shade weaker. The account was an insignificant affair, and rates ruled light, East Rand for one being continued on even terms, and a few of the other better-class shares were a trifle scarce. Westralians started in dull fashion, for although there was no serious trouble experienced in arranging the account, there was one small failure, and rumours of further difficulties were rife. On Tuesday there was a heavy shake-out of weak holders, which did good, and some steady Continental buying soon made the market look fairly healthy again. There is a pretty general decline on balance, but in no case is the fall at all serious. Lake Views at the worst were 23½, Golden Horseshoe touched 14½, and Brown-hill Extended ranged from 6½ to 5½. Ivanhoe went to 14½, and then shot up rapidly on the news that rich sulphide ore is to be shipped to the smelters. Apart from this there was nothing to account for the various ups and downs, and the market was very little affected by political influences. The only features in rates at the settlement were Lake Views, which were once 5s., dropping to 1s. 6d. at the last; and in Hannan's Block 45 there was a shortage, and the contango was only nominally 1 per cent. or so. Copper shares keep very steady, and Tintos finished a trifle up on the week, the rate being 1 per cent. less than last time; and the price of the metal is higher again. Mount Lyell weakened because a charge of 1s. 6d. a share was exacted for carrying over; the satisfactory dividend, however, brought about a recovery. In the Miscellaneous list Le Roi fell from 7½ to 6½; otherwise there is nothing to record, Indian shares being a trifle firmer.

#### THE INDIAN PEOPLE AND BRITISH ENTERPRISE.

Subjoined is a letter on the attitude of the Indian people towards us as their rulers from one well entitled to speak. The letter was not written for publication, and we give, therefore, no clue to the writer's name or position, but trust he will forgive us for putting it before our readers anonymously, because the facts it conveys and the spirit in which it is written fully entitle it to publicity, also because this is really the only effective way in which the "other side" can be presented. Were all Englishmen to guide their conduct in the same spirit, we should never have to complain of want of "love" or esteem on the part of the Indian people towards ourselves. For the rest, it remains the fact that Indians do not habitually invest their money in the

enterprises by means of which we have sought to develop their country. It may be, and probably is, mostly the fact that they abstain from giving us their money for the reasons set forth in this letter — ignorance, unfamiliarity with business in the European sense, fidelity, and religious dogma — but whatever the cause, the fact is indisputable, as the records of the Indian Government debt and Indian railway capital proves. It therefore follows that whatever efforts Lord Curzon may make to enlarge the facilities for inter-communication in India or to increase the productive capacity of the land must be made almost altogether with English money, and it is this inconsiderate speed to mortgage the country that we deprecate. The people as a whole cannot be permanently enriched, few of them even temporarily enriched, by developments at 5 per cent. interest provided by foreign capital. What would our own economic position at home be were the capital of our railways provided by France and Germany, compelling us to remit every year some £20,000,000 for interest and dividends? It would be indescribably bad, and what holds good of one country holds equally good of another.

Would we stop developments, then? By no means, but since the natives, whether from ignorance, habit, or distrust of us, refuse to lend us their savings for the purpose, we should execute public works almost entirely by means of the surplus revenues that would accrue were the country administered with economy and prudence. Indian money would thus be employed in a way calculated to benefit the country for all time, even as some of the great irrigation works carried out by India's early Mahommedan rulers have benefited it, and neither Hindu nor Mahommedan could find the least cause to complain. The people, in short, would be enriched by this mode of development and our power consolidated. It is the ground of all our complaint that this policy has never been followed, that instead of it an unprecedented height of taxation has been reached without benefit to the nations under our rule, or only the rudimentary benefit of orderly Government. No matter what pretext may have been originally advanced to excuse addition taxation — drooping exchange, famine, exceptional political crises like an Afghan war — the taxes ever put on have never been taken off, and the money they yield has been more and more fully absorbed each year in purely military directions. The result, unless our Indian informants lie to us, is growing misery and discontent among the people as a whole, and, therefore, increasing instability in our domination.

It stands to reason that it should be so. We have laboured like Trojans or Roman galley slaves to place buffer States and frontier fortifications between us and the dreaded Russian North-West Frontier, and all the time have neglected to protect ourselves against the enemy we may have been creating within our own borders. Our Government of India is carried on without adequate insurance fund against disaster, whether moral or monetary. Of what use is it, then, to clamour for ever more British millions to lay out on public works within the empire? These millions may be undermining that empire. Strengthen it they cannot until the spirit of our administration is so changed that what money we provide shall be as it were hedged round and protected by the great sums annually dusted out of genuine Indian revenue surpluses to similar works of peace and progress. There are several other interesting points in the letter we should like to discuss, such as the proneness of the nations to corruption and their well-founded confidence in British justice, but space forbids. And after all everything hangs on finance. Sound, honest, economical administration will consolidate and perpetuate our rule; extravagance will sap and destroy it. To borrow in England in order to cover the ravages of extravagance is but to hasten the end.

To the Editor.

Sir,—As a constant reader of your paper, and one who has spent nearly a quarter of a century of his life in India, I am tempted to write a protest against an opinion which I have seen expressed more than once in the pages of the *INVESTORS' REVIEW*, and which is repeated in to-day's issue. At the end of the paragraph headed "Lord Curzon's New Departures," you say: "As for native capital, it



is beyond our reach, so little are we loved and trusted." This is scarcely fair to the Indian Government and its officials, nor do I think it is correct.

There are many reasons for the non-investment of native capital in Government securities, railways, and other enterprises controlled by Englishmen.

First of all is the backward condition of the natives. People in England do not realise how little our attempts at education have as yet influenced the mass of the people in India. It may seem to us a very simple matter to place our money in a bank and have it invested in this and that security, but we can write instructions to our banker. Nine-tenths of the natives of India could not write the simplest business letter. Professional letter writers are employed to write their private letters and petitions. Most men are unwilling to risk their money in concerns of which they have no knowledge. The financial working of a railway is no more comprehensible to a native than electricity. He likes to feel that he can take up his money at a moment's notice. From time immemorial it has been his custom to melt up his spare money to be worn about the persons of himself, his wife, and children in the shape of anklets, bracelets, &c., which can readily be changed for rupees.

Most of the houses in India are owned by natives. This is a very favourite and profitable form of investment. If we were to leave the country the houses would be valueless. Hindus will not look at 3 per cent. or 4 per cent. interest. They can make 16 per cent. to 50 per cent., and more easily by usury, trade, and other means. Native bankers (shroffs) in large cities do buy Government paper and other securities, I believe, but not as investments—only for speculation.

Mahomedans have a strong prejudice against putting out their money to interest. They say that it is contrary to the rules of their religion—"usury" was forbidden by Mahomet, but the ordinary Mahomedan of India is not sufficiently educated or civilised to understand the difference. The senior native officer of my regiment—a Mahomedan, and now dead—had accumulated a deposit of Rs. 16,000 in the regimental treasure-chest. In vain I told him that he could get 480s. a year if he invested the money in Government paper. He said it was unlawful, but that I could do it if I wished. The money was deposited with other regimental money in the Post-office Savings Bank, and the interest swelled the regimental fund, a fund which afforded assistance in various ways to the native ranks.

As for the natives' love for us, it is difficult for men to love those of a dominant and strange race, whose home is not their home. But there are few natives who do not prefer, and petition that their cases may be tried by, a British and not by a native magistrate. From the former he feels confident he will obtain justice so far as is in the power of that officer. With the native magistrate (I am not, of course, speaking of those of high standing, though even these are not always without reproach, as recent prosecutions have shown) the longest purse gains the cause. Over and over again have I been told this by men of my regiment and others. Bribery and corruption are the obstacles in the road of justice in India. They are weeds of many centuries' growth, and cannot be cleared away in one century. Bad as it was under the old native rulers, with the complex machinery of British rule the number of petty native officials, all requiring bribes, is multiplied tenfold.

Take the Irrigation Department. A man pays for the water laid on to his fields, but he can never obtain the water without bribing one or more officials. A villager, as a rule, has to pay a postman a small sum before he can get his post-office order cashed; and so it is with every department—the forest keepers, the police, the civil courts.

The future of India is a problem hard to solve; the working out of its salvation is far from completion. Education has affected but a small proportion of the people. The masses retain their old traditions, customs, and prejudices, and the more enlightened few will not sacrifice caste and family ties by striking out in a new path. The ignorance of the women is a dead weight to all progress. Till they can be got at, advance in true civilisation must be very slow.

## TRADE AND PRODUCE.

The copper market seems recovering the strength and firmness which last week it temporarily lost. There was little life in it even on Monday, though after official hours there were evidences of a hardening movement, which Tuesday confirmed. It is not easy to say what influences are acting and reacting on the market. The largeness of the deliveries in the first half of this month brought Messrs. Morrison Kekewich & Co. to the conclusion that the high prices have not been interfering with consumption; but that seems hardly borne out by the facts. If the deliveries during the present month have increased, we must remember that during the last six months European consumption has diminished by at least 30 per cent. If this decrease has not been the result of high prices, we do not see what it can be. The languidness of the market last week did not seem to indicate any great robustness in the consumptive demand. Outside speculation was very much at a standstill, and any movement in the market was mostly owing to the slightly renewed activity of the American combination. That mysterious body cannot afford to allow the market to droop too much, and they seem this week to have been rather more vigorous in this stirring up operation, though possibly outside speculation has also been increasing; while it is not impossible that the trade demand may also have shown a momentary improvement, forced by the necessities of business. The movement in prices, however, has not been extensive, and certainly not on a grand scale. But the tone has undoubtedly been strengthening throughout the week; cash values

on Thursday ran from £76 12s. 6d. to £76 15s., while three months were quoted from £76 17s. 6d. to £77 1s. 3d. This is probably only the beginning of the new and stronger movement inaugurated by the Americans, but we believe to some extent helped by a rather improved consumptive demand. This may be but temporary, we think it is, but, as the final statistics for the month are confidently expected to be good, the American ring raid is likely to be very active and continued for some time.

Movements in tin have been somewhat erratic, and on Tuesday—a most unusual thing in tin—cash commanded a fair premium over three months, though near the close there was a contango of 5s. on the latter. Quotations varied from £143 2s. 6d. to £143 12s. 6d. for cash on Monday; three months, £143 7s. 6d. to £143 17s. 6d.—to from £140 to £141 for cash, and three months £141 5s. to £141 12s. 6d. on Thursday. The tin statistics furnished by Messrs. Ricard & Freiwald are favourable for sellers. The visible supply is reduced from 17,984 tons on 31st July to 16,820 on 31st August, a loss of 1,164 tons; while the total shipments in August were 4,694 tons as compared with 5,795 in July. The deliveries in August were 5,858 tons against 5,672 in July, an increase of 186 tons. The consumptive demand has therefore been rather better, and we must look probably for an advancing market.

We can as yet make no practical variation in the story of iron and steel. While the disturbance caused by the warrant speculator has pretty nearly ceased, the trade demand continues steady, though quiet, as things generally are about this season. The black cloud in South Africa seems to have its influence in slightly depressing the outlook at Middlesbrough, though it is probably more the speculator than the consumer that feels the influence. The trade demand is steady and continuous, and the general tendency in prices is upward. In Glasgow, indeed, the "bear" influence has still some effect upon the market, and consumers continue somewhat suspicious, acting with rather more caution than they have shown probably for some time, but trade is good, and the consumptive demand remains brisk. Though steelmakers generally are still full of work, one or two firms indicate that for pressing work they could now give more prompt delivery than was possible two months ago. These complain that inquiries are becoming poor; but the great majority of manufacturers make no such complaint and seem to have no misgiving as to the future. The Clyde shipbuilders, however, are said to be competing keenly for contracts, which may perhaps be an indication that new orders are getting less plentiful. Those who, however, in the midst of the great "boom," could afford to wait and hope to get their orders placed at more reasonable prices may now be coming forward. The Admiralty is in the market for 22,000 h.p. engines for a first-class cruiser; while two firms of steam shipowners are asking estimates for additions to their fleet. Pig-iron quotations on Monday were, for cash—Scotch, 68s., Cleveland, 65s. 1d., and Hematite, 71s. 6d. On Thursday the cash figures were—67s. 10d., 65s. 6½d., and 71s. 2d.

It is reported from Vienna that the Prague Iron Industry Company has commenced a series of experiments with a view to testing the commercial practicability of a new process which has just been discovered for the extraction of iron from its ores by means of electricity. The idea of replacing the blast furnace by some form of electric furnace is not a new one, as is shown by the trials made in this direction in Germany in recent years, but it is considered that past failures do not preclude the possibility of the new process being tested at Prague proving a financial success and of great benefit to the iron trade in general.

Very little new wheat has yet been put upon the English markets, which have all been showing increasing firmness. The average price remains the same as last week—24s. 7d., and, as many of the provincial markets report an advance, it is not impossible that next week's average may show some increase. Mark Lane, however, indicates no variation, and American prices tend rather downwards than upwards. Continental markets have generally been showing a weakening tendency, so that there is no chance of any great variation in prices. Spot and futures have been alike quiet during the week, though the former preserved a firm tone throughout. But the business done has not been extensive.

Mr. Henry Neill is still confidently hopeful as to the cotton crop, Texas, he admits, may have suffered somewhat from drought, but the reports as to damage have been greatly exaggerated, and he thinks a Texas crop equal to that of 1897 assured. In that year, Messrs. Neill Brothers explain, the Texas crop was 3,185,000 bales, and the total growth 11,485,000. In other districts the rains there have been fairly abundant, greatly benefiting the crops. Spinners here are still very cautious in purchasing only what they absolutely need, and the market is consequently dull. Prices are firmly maintained in Manchester, and advanced rates have this week been paid on new orders, but the business done has not been extensive, buyers seeming confident that prices must ere long recede. This was the case to a certain extent on Thursday when, with free offerings of American, quotations lowered ¼d., bringing "Middling" back to 3½d.

Little need this week be said about wool. Rates are firmly maintained for the finer sorts, and the general impression is that they are more likely to go up than down. The cloth manufacturers continue busy. Some old cloth mills have been closed, but that does not indicate want of work, only antiquity of machinery; and, by the way, it is a significant as well as interesting fact that machine-makers in Huddersfield have been commissioned to buy for American manufacturers all the old cloth-mill machinery they can lay hold of. Being second-hand, these old machines are admitted into the United States at a trifling duty; but it is certainly a novelty to find American manufacturers looking after English machinery of any sort—not to mention old machines and half worn. It is also noticeable that the demand in the States for our woollen cloths is still improving, and likely yet further to expand. Increasing orders are also coming from Germany, trade with Belgium is



better, as well as with Holland. The trade with Canada shows no diminution, and Argentina has been increasing her orders considerably. Even India is still doing a sound business despite the apprehensions of another famine; and indeed the only dark spot in the cloth horizon is South Africa. Mr. Chamberlain has succeeded in effectually checking trade in that quarter.

There has been no animation in the sugar market, and fluctuations in beet have been insignificant. Refiners and grocers, Mr. C. Czarnikow states, purchase only for immediate wants, while speculators, in the face of, on the whole, favourable beet crop accounts, do not at present see sufficient inducement to operate on a larger scale. Looking at the statistical position pure and simple, it ought to inspire confidence; but the somewhat large speculative holdings on the Continent are considered by the trade a certain menace to the market in face of the existing discount on October-December. This fear is probably exaggerated, as the greatly reduced stocks in consumers' hands here and in the United States necessitates a constant and *bona-fide* demand, which, as far as one can see, can only be satisfied from the Hamburg and French stock. Doubtless this is the reason why owners of old crop, notwithstanding the still existing premium over new crop, evince no eagerness to sell unless at full prices, the more so as, after all, the quantity held is not overwhelming, and ought to find an outlet before the pressure of new sugar is felt. America remains firm at unchanged values, with very little cane sugar offered thereat. The imports of new Javas, which have now commenced in earnest, will, of course, supply consumers to a certain extent, but are not sufficient to cover the continued increased meltings in the States. Though arrivals during last week have been 32,000 tons, meltings have again reached 41,000 tons, and thus stocks are further reduced to 176,000 tons.

The Nile this year is very bad; it is now described as the "worst on record," but, though some districts may suffer much, it can hardly be regarded as the unmixed calamity which it would have been in former years. Its severity should be greatly mitigated by the irrigation works constructed in recent years. It will certainly be interesting to note how far this may be the case. When all these irrigation works have been completed, Egypt may, in a sense, become comparatively independent of the rise and fall of the Nile.

Diamonds are getting scarce in New York, and even last week prices went up in the market 10 per cent. Why this should have happened is not very clear; but the dealers attribute the scarcity to curtailment of output on the part of the De Beers syndicate, which aims, it is asserted, at securing a great profit in the event of war in the Transvaal. We can well believe it. The De Beers syndicate is not the only concern which hopes to make a great profit in the event of war in the Transvaal.

It has been arranged between the British and Russian diplomatic authorities at Peking to submit to arbitration the difficulty arising out of the declaration of Russia that the title of Messrs. Jardine, Matheson & Co. to the property held by them in the Russian concession at Han-kau is not valid.

The Turkish Treasury is represented as utterly empty, according to telegrams published in certain of the Berlin journals. It is no very unusual circumstance, perhaps, and possibly the Minister of Finance takes it quietly as all in the day's work. But his conduct, as described by the correspondents, is peculiar, if inevitable. His office the other day was besieged by a hungry crowd of military officers and civil officials loudly demanding money. The Minister had them shown into a waiting-room, and there they were left to wait, while the Minister himself disappeared by a back-door. The waiting officials became so demonstrative in their anger that the police were called in to clear them out. The Minister is said to be a creature of the Sultan's First Secretary, and the present financial mess is believed to have been brought about solely by his mismanagement. Very likely; but the incident is by no means novel in Turkish financial history.

According to *Stubbs' Weekly Gazette*, the number of failures in England and Wales gazetted during the week ended August 26 was 113. The number in the corresponding week of last year was 156, showing a decrease of 43. The number of bills of sale in England and Wales registered at the Queen's Bench for the week was 125. The number in the corresponding week of last year was 124. The receiving orders gazetted number 73, showing a decrease of 11, and the number of registered deeds of arrangement was 40, a decrease of 32.

By a rearrangement of the wine duties, France virtually prohibited the importation of Spanish wines. This was a considerable blow to Spanish wine-growers, and not less to the French wine-blenders, especially of Bordeaux, where a large trade has been done for years in the blending of the heavy dark Spanish wine of the nature of claret. This industry was known as *coupage*; but the change in the French duties has virtually destroyed it. The Spaniards, however, it seems, are making strong efforts to retrieve their position. They are to take up the *coupage* trade themselves, and a new factory for carrying it on has this week been opened by the Queen-Regent at Pasajes. The duty on French wines imported into Spain has been considerably reduced, and we may look to having clarets exported from Spain in the near future. What the Spanish traders may call the new blend we do not know, but in substance it must resemble much of the cheaper clarets we have been in the way of receiving from France. The factory at Pasajes, near San Sebastian, though only formally inaugurated this week, has been at work for some time, and the results so far are declared to have been satisfactory.

## WAGES AND TAXES IN THE TRANSVAAL.

Writing to the *Chronicle*, Mr. E. Bates Dorsey, M.A.S.C.E., says:—"As it is the fashion now to charge everything bad to the Boers, I think it is only fair that they should be credited with the good that is done under their Government. In no part of the world does the English miner receive such high wages as in the Transvaal. Mr. Eckstein, the chairman of the Rand Mines, Limited, in his report for the year 1898, stated that £322 was the average annual wages paid to the foreign workman. Where can such wages be found, with a good healthy climate, comfortable surroundings, and reasonably cheap food? Notwithstanding the outcry about high taxes, in no place is property and income so lightly taxed as under the Boer Government in the Transvaal. The last annual report of the Robinson Gold Mining Company, Limited, for the year 1898 gives the net cash profit for the year as £442,821. The only entry in the expenses showing any money paid to the Government is "Rents, rates, and licenses, £1,084," being only a tax of '0003 per cent. on the assets, or '002 per cent. on the "net cash profit for the year." The reports of the other producing mines will show very similar results. Compare the very light taxes of the Transvaal with the excessive 10 per cent. tax of the Canadian Government on Klondike gold, which would have been last year on the product of the Robinson Mine more than sixty times what they paid the Transvaal Government, and to the 50 or 33 per cent. tax of the Rhodesian Government on Rhodesia mines, which, in case of the Robinson Mine last year at the 33 per cent. rate would have been one hundred and forty-seven times more than was paid to the Transvaal Government. Suppose President Kruger should abolish entirely the unpopular dynamite monopoly, and levy in its place the 10 per cent. tax on the gold produced, as now paid in Canada without trouble, this tax would have amounted to £67,203 on the output of the Robinson Mine last year. The total cost of all the dynamite consumed by the mine in 1898 was only £24,653, or about one-third of what the Canadian tax of 10 per cent. would have been, even if all the dynamite had been furnished free of cost. This dynamite monopoly is not so oppressive as taxes are elsewhere.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 1½, 2½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1½, 1½; Jules Rolez, 1½, 1½; Home & Col. Stores Ord., 2½, 3½; Do. "A" Ord., 5, 6; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Palace, 1½, 1½; Tivoli, 9, 11; Noakes Ord. New, 1½, 2½; Brit. Non-Flammable Wood, 1½, 1½; Wireless Telegraphy, 5½, 5½; Suez Canal £25 p.c. Obs., 23½, 24½; Jones Dickinson, 1½, 1½; Jones Dickinson Pref., 1½, 1½; Pearson's Fire Alarm, 1½, 1½; Peking Syndicate, 7½, 8½; Peking Syndicate Founders, 10, 30; Maples, 2½, 3; Maples Pref., 1½, 1½; Maples "B" Deb., 111, 113; Harrod's Stores Founders, 2½, 3½; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Frederick Hotels Pref., ½ dis. ¼ pm.; Lewis & Allenby's Debs., 99, 101; Measures Bros. Ord., 1½, 1½; Measures Bros. Pref., 1½, 1½; Sunlight Incandescent, 10s., 12s.; Cuban Central Railways, 65 p.c. pd. 66-67; Yorkshire Dyers, 1½, 1½; Do. Pref., 1½, 1½; Sulphides Reduction, 2½, 2½; British Charrier Wood Carving, 1½, 1½ pm.; Roumanian Oil Trust, 1, 1; Roumanian Oil Trust Pref., 1, 1.

In Mr. Consul Clennell's report on the trade of Wuhu for 1898, we are told of the very practical interest the consular representatives at that rather busy port on the Yangtse take in its affairs. They form the managing committee of the Wuhu Roads Improvement Society, of which nearly all the European and American residents are members. This association was started because the roads about Wuhu were as execrable as they are in most Chinese towns, whether ports or not; and so well have its objects been carried out that Wuhu has now more numerous and better roads than any port on the Yangtse. Even bicycles are being run upon them without serious danger of punctures; and the natives, though giving no assistance in the enterprise, have proved very tolerant towards what they kindly recognise as a "work of benevolence." That is so far satisfactory.

Between April 1 and the 26th inst. the total receipts into the Exchequer amounted to £40,955,659, compared with £38,392,563 in the corresponding period of the last financial year; and the expenditure to £43,216,724, as against £41,524,090. On Saturday last the Bank balances stood at £4,038,828. On the same day last year they were £4,383,231.

The railway receipts for South Australia during the past year amounted to £1,058,000, while the working expenses were £616,000.

A parcel post convention has just been concluded between the United States and Germany, the first of its kind that America has arranged with any European country.

There are now fewer French fishermen engaged on the treaty coast of Newfoundland than ever before. Their lobster catch this year has been very small, and the cod fishery is below the average.

It is stated in Glasgow that Messrs. J. & P. Coats, Limited, is about to buy up a Belgian business which has been competing with the Coats combination.



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

F. Y.—It is a respectable undertaking, but the shares are not very marketable. Its business is of a speculative nature, and at one time gave very poor results, but recently has been more successful. A small purchase as a speculative investment seems reasonable, but you must not be surprised to see the price slip back if there is political trouble in that quarter.

LEDUM.—It is rather difficult to say "safe," as the company's business is very speculative. At present it is doing well, and promises to continue doing so for some time. The chief danger seems to be stoppage of supply. From the last information I have the shares seem likely to rise, and a purchase as a speculative investment looks tempting, but you will require to watch them. Such a yield is not obtained without corresponding risk. The management is, I believe, straight and capable.

Some interesting revelations were made during the proceedings in the Glasgow Sheriff Court on Wednesday, when Dr. James Colquhoun and his brother, Mr. David Turnbull Colquhoun, were examined in bankruptcy. Dr. Colquhoun is in a Glasgow prison awaiting his trial for alleged embezzlement of trust money, said to amount to over £70,000. The statement of affairs put the liabilities at £191,479, and the assets at £41,781, leaving £149,698 to be accounted for, the estate thus showing only 4s. 4½d. in the pound. Mr. David cast a lurid light on the way the business had been conducted. He never, he said, examined the firm's books, and no balance-sheets were made. It was only during the last two years that they had made a detailed statement of the affairs of the firm. Since 1895 the average annual profits, he asserted, had been £2,292, but the details showed them to have been less owing to the non-rendering of his brother's accounts. In 1896 he drew £1,479, whilst his brother's drawings were £13,843. He did not know till afterwards that his brother had drawn that large sum. His brother's drawings in previous years were £6,084. Witness did not ascertain where all the money had gone, but no doubt he spoke to his brother on the subject. Some of the money went to a building society and some to life assurances. In 1897 his brother drew £7,533. His brother professed to have ample security. He did not know he was dealing with a dishonest brother. He did not justify his brother's heavy drawings, but he did not watch the private ledger as if he were watching a thief. It never occurred to him where the large sums drawn by his brother were coming from. His clients' pockets did not suggest itself to him. The bankrupt had given up all his estate, which exceeded his drawings for the last ten years. He realised for years that it was impossible to balance the firm's books. Balances were never carried forward. Dr. Colquhoun was subsequently examined, but is described as having somewhat insolently refused to answer questions. He took charge of the conveyancing and finance department, he said, but he declined to state whether the annual balances were made. On being pressed on this point, he coolly announced that he did not wish to be tried twice. Later, however, he admitted that balances had been struck, showing £4,000 to £5,000, but did not know what had become of them. Finding it hopeless to extract answers from Dr. Colquhoun in the end, Sheriff Guthrie, who presided at the examination, adjourned the Court until September 13. During this interval, it was stated, there would be a private investigation; but whether the prisoner will be more willing to unburden himself in the secret than in the public examination seems doubtful.

## NEXT WEEK'S MEETINGS.

## MONDAY, SEPTEMBER 4.

Dover Gas Light ... ..	Dover, 3 p.m.
Harrow and Stanmore Gas... ..	Albion Tavern, 1 p.m.
Port Talbot Railway and Docks ... ..	Port Talbot, 11.30 a.m.

## TUESDAY, SEPTEMBER 5.

Bank of British North America ... ..	3, Clement's-lane, 12.30 p.m.
Blagrove's Freehold Gold Mining... ..	Winchester House, 11.30 a.m.
Floating Dock of St. Thomas ... ..	Suffolk House, noon.
Graskop Exploring ... ..	Winchester House, noon.
Lea Bridge District Gas ... ..	3, Jeffreys-square, 1 p.m.
Stratton's Independence ... ..	Moorgate-place, 3 p.m.

## WEDNESDAY, SEPTEMBER 6.

Buffalo and Lake Huron Railway... ..	Liverpool, noon.
F. Steiner & Co., Church Works ... ..	Church, noon.
Standard Cyaniding Manufacturing ... ..	70, Queen Victoria-street, 2 p.m.

## THURSDAY, SEPTEMBER 7.

Surrey Commercial Dock ... ..	106, Fenchurch-street, 1 p.m.
Waterford and Tramore Railway ... ..	Waterford, 1 p.m.

## FRIDAY, SEPTEMBER 8.

Big Golden Quarry ... ..	Winchester House, noon.
Brighton and Hove General Gas ... ..	5, Great Winchester-street, 2 p.m.
Price's Patent Candle ... ..	Cannon-street Hotel, noon.
Swaziland Corporation ... ..	Winchester House, noon.
Westralian Market Trust and West- ralian Loan and General Finance ... ..	Cannon-street Hotel, 11.30 a.m.

## NOTICES.

Bondholders of the Ottoman Railway from Smyrna to Aidin who have not sent in their bonds to Messrs. Smith, Payne, and Smiths, 1, Lombard-street, E.C., for conversion under the scheme recommended by the committee are reminded that they should do so without further delay, but not later than September 9 next, so that the scheme may be carried out and payment resumed by the company in accordance with its provisions at the earliest possible date. A copy of the scheme of arrangement, forms of consent, &c., can be had on application at the offices of the company, Winchester-house, 59, Old Broad-street, London, E.C., or from the bankers of the company.

Mr. Benito Weiser has resigned his position as a director of the Inverell Diamond Fields, Limited.

The Agent-General for Western Australia has received a telegram from the Government of the colony stating that the gold export for the month of August was 145,397 oz., valued at £552,511. The amount exported in the same month of last year was 89,395 oz., valued at £339,702.

The London and Westminster Bank, Limited, and the London Joint Stock Bank will pay on and after October 2 the half-year's interest due on the debentures of the Victorian 4 per cent. redemption loan of 1882 and the Victorian 4 per cent. loan of 1883.

The Agent-General for South Australia announces that the Bank of Adelaide will pay on and after October 2 the interest then due on the bonded debt of South Australia. The interest on the inscribed stock will be paid by the Agent-General by warrants drawn on Messrs. Glyn, Mills, Currie & Co. on the same date.

The Bank of Montreal, Abchurch-lane, E.C., will pay the half-year's interest due October 1 on the Dominion of Canada 5 per cent. bonds, 4 per cent. Guaranteed bonds, and 2½ per cent. inscribed stock, and Rupert's Land 4 per cent. guaranteed bonds.

Messrs. Alexander & Shephard have registered their business as a limited liability company under the title of Alexander & Shephard, Limited.

Messrs. Davidson, Unwin & Co., of Palmerston-buildings, E.C., and Messrs. Quayle, Davidson & Co., of Rio de Janeiro and Sao Paulo, have admitted Mr. David Gillies as a partner in their firms.

The numbers are published of the 5 per cent. £100 mortgage debentures, 1889 of the Catalinas Warehouses and Mole Company at Buenos Ayres, which have been drawn by lot for redemption at the London and River Plate Bank, London, and are payable there on and after October 2 next, unless the funds for the payment thereof are not then provided.

We have received from George Newnes, Limited, their three serials, the *Strand Magazine*, the *Wide World Magazine*, and the *Captain*, all for the current month. They are up to the usual standard of excellence. The *Captain* we have not read, but the young people say it is good. As for the *Wide World*, Newfeldt's story of his captivity in the hands of the derwishes is alone sufficient to cause a wide demand for it. The style is not so good as that of Father Ohwalder's narrative, but it is a history of absorbing interest all the same, and several of the minor papers are lightsome and pleasant reading. As for the *Strand*, we cannot say that Mr. Grant Allen's "Hilda Wade" grows in attractiveness for us as it goes on, but then we have a strong distaste for the scientific crime sort of novel. Mr. W. W. Jacobs's "A Master of Craft," though, becomes more and more delightful as it proceeds, and has now reached quite an exciting climax. Sir George Newnes' article on the "Southern Cross" Antarctic expedition is very interesting.



## DIVIDENDS ANNOUNCED.

## BANKS.

**BANK OF AFRICA.**—Dividend at the rate of 12 per cent. per annum absorbing £31,500, £10,000 to the reserve fund, £2,000 to pension fund, and about £11,000 carried forward.

**LONDON BANK OF MEXICO AND SOUTH AMERICA.**—Usual interim dividend for the half-year ended June 30 last of 3s. per share, payable on and after 16th prox.

**STANDARD BANK OF SOUTH AFRICA.**—Dividend for the half-year ended June 30 at the rate of 10 per cent. per annum with a bonus at the rate of 6 per cent. per annum. £20,000 to reserve, £5,000 to pension trust fund, and about £25,000 carried forward.

## GAS.

**LYNN GAS CO.**—Interim dividend for the half-year at the rate of 10 per cent. per annum.

**WISBECH GAS CO.**—Dividend at the rate of 3s. per certificate.

## MINES.

**BRIGHT GOLD MINING CO.**—Dividend of 3d. per share, payable on September 14.

**GREAT BOULDER PROPRIETARY.**—Interim dividend of 6d. per share for the current year.

**LYELL THURIS MINING CO.**—Dividend No. 1, of 1s. per share.

**MOUNT LYELL MINING AND RAILWAY.**—Dividend of 4s. per share, payable on October 1.

**MOUNT MORGAN GOLD MINING CO.**—Dividend of 7d. per share for August.

## RAILWAYS.

**COPIAPO RAILWAY.**—Seventy-third dividend for the three months ended June 30, of \$5 per share, at 15½ exchange—equal to 6s. 3½d. per share.

**GREAT NORTH OF SCOTLAND.**—Dividend on the preferred ordinary stock will be at the rate of 3 per cent. per annum, and on the deferred ordinary at ½ per cent. per annum, carrying forward £1,240.

## SHIPPING.

**AFRICAN STEAMSHIP CO.**—Interim dividend of 6s. per share for the six months ended June 30.

## IRON, COAL, AND STEEL.

**BOLCKROW, VAUGHAN, & CO.**—Interim dividend for the half-year ended June 30 at the rate of 6 per cent. per annum.

**STAVELEY COAL AND IRON.**—Final dividend of £4 per share on the "A" and "C" shares, and 13s. 4d. per share on the "B" and "D" shares.

## MISCELLANEOUS.

**CASSELL & CO.**—Usual interim dividend, payable on 15th inst., of 4s. 6d. per share, being at the rate of 5 per cent. per annum for the half-year ended June 30.

**CHARLES KINLOCH & CO.**—Interim dividend payable September 31, for the half-year ended June 30, at the rate of 6 per cent. per annum on the preference, and 3 per cent. on the ordinary shares.

**GEORGE INGHAM & CO.**—Interim dividend on the preference shares at the rate of 5 per cent. per annum for the half-year to June 30, payable on 15th inst.

**HARTLEPOOL PULP AND PAPER.**—Dividend at the rate of 10 per cent. per annum for the half-year ended July 31.

**NATIONAL EXPLOSIVES CO.**—Interim dividend at the rate of 5 per cent. per annum on the ordinary shares for the half-year ended June 30.

**OLD DELAWARE SLATE CO.**—Interim dividends at the rate of 5½ per cent. per annum on the preference shares and 5 per cent. per annum on the ordinary.

**PALMER'S SHIPBUILDING AND IRON CO.**—Dividend of 5 per cent. for the past year on both preference and ordinary shares.

**PRESTON'S LIVERPOOL DISTILLERY.**—Dividend of 5 per cent. for the year on the ordinary shares.

**VAL DE TRAVERS ASHPHALTE PAVING.**—Interim dividend for the half-year ended June 30 at the rate of 5 per cent. per annum.

**WISBECH WATERWORKS CO.**—Dividend at the rate of 6 per cent.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
£	£	INDIAN COMPANIES.					
191,340	4	Amalgamated Estates ....	10	10	12½	4½	12½
420,000	10	Do. Pref. ....	5	5	5	9½	5½
187,160	20	Assam ....	20	17½	12½	5½	4½
142,500	10	Assam Frontier ....	6	nil	4	6½	0½
142,500	10	Do. Pref. ....	6	4	8	11	4½
66,745	5	Attaree Khat ....	8	5	4	4½	—
78,170	10	Borelli ....	5	4	nil	5½	—
60,825	5	British Indian ....	5	5	nil	2	6
114,500	5	Brahmapootra ....	20	15	15	12½	4½
76,500	10	Cachar and Dooars ....	7	7	3	7	5
76,500	10	Do. Pref. ....	6	6	6	10½	4½
72,010	1	Chargola ....	10	5	nil	12	6½
81,000	1	Do. Pref. ....	7	7	7	1½	5½
39,000	5	Chubwa ....	10	8	6	5½	5½
160,000	4	Do. Pref. ....	7	7	7	6	10½
1,000,000	10	Cons. Tea and Lands ....	10	10	10	3½	5½
400,000	10	Do. 1st Pref. ....	5	5	5	9½	5½
135,420	20	Do. and Pref. ....	7	7	7	9½	7½
60,000	10	Darjeeling ....	6	5	5	20½	4½
150,000	10	Darjeeling Cons. ....	4½	nil	nil	3	6½
75,000	10	Do. Pref. ....	5	5	5	7½	6½
188,570	10	Dooars ....	12½	12½	12½	19½	4½
61,120	5	Do. Pref. ....	7	7	7	16½	5½
96,250	10	Doom Dooma ....	12½	12½	12½	21½	8½
96,250	10	Eastern Assam ....	4	nil	5	2½	—
215,000	10	East India and Ceylon ....	7	3	nil	5	—
219,000	10	Do. Pref. ....	6	6	3	8½	4½
94,060	10	Empire of India ....	6½	9	4½	9½	5½
83,500	5	Do. Pref. ....	5	5	5	10	5½
250,000	10	Indian of Cachar ....	3	2	1½	4	3½
100,000	10	Jhanzie ....	10	8	5	6	4½
100,000	10	Jokai ....	10	8	10	16	6½
100,000	20	Do. Pref. ....	6	6	6	14	4½
100,000	20	Jorehaut ....	20	13	11	47½	4½
65,660	8	Lehong ....	15	12½	10	14	5½
100,000	10	Lungia ....	6	3	nil	4½	—
100,000	10	Do. Pref. ....	6	6	nil	9	—
95,970	10	Majuli ....	5	nil	5	6½	7½
100,000	1	Makum ....	2	3	4	19½	4½
100,000	1	Moabund ....	*	—	5	5½	5½
50,000	1	Do. Pref. ....	*	5	5	10½	5½
79,590	10	Scottish Assam ....	7	5	2	6½	3
105,000	10	Singlo ....	5	1	nil	6	6½
105,000	10	Do. Pref. ....	6½	6½	6½	9½	6½
250,000	100	CEYLON COMPANIES.					
50,000	10	Anglo-Ceylon & Gen. ....	5½	nil	4	49	8
60,000	10	Associated Tea ....	5	2½	—	6	4½
167,380	10	Do. Pref. ....	6	6	6	9½	6½
81,080	10	Ceylon Tea Plantations ..	15	15	15	26½	5½
114,665	5	Do. Pref. ....	7	7	7	17	4½
57,335	5	Dimbula Valley ....	10	7	10	5½	8½
298,250	5	Do. Pref. ....	6	6	6	6	5½
78,954	1	Eastern Prod. & Est. ....	6½	7	7	6½	5½
100,000	10	New Dimbula ....	—	—	2	2½	6½
300,000	10	Ouvah ....	6	4	3½	7	4½
39,000	6	Nuwara Eliya ....	6	6	6	9½	7½
20,500	10	Standard ....	15	15	15	12	6½
		Do. ....	15	15	15	21½	7½

\* Company formed this year.

## MINING RETURNS.

**ALADDIN'S LAMP.**—Five week's crushing:—795 tons of ore yielding 837 oz., and 6 tons of crude ore treated, estimated to carry 575 oz.

**ALASKA.**—August return:—Crushed, 59,699 tons ore; estimated realisable value of bullion, \$93,024; saved, 1,319 tons sulphurets, estimated realisable value of same, \$54,553.

**ANTENIOR (MATABELE) GOLD.**—Crushed, 355 tons at a value per ton of £2 18s.; tailings, 5 dwt. per ton.

**BONNIE DUNDEE.**—"Victory" Reef—Crushed 123 tons of quartz for 240 oz. gold.

**"VICTORIA" Reef.**—Crushed 97 tons for 212 oz. gold.

**BRIGHT CENTRAL.**—118 tons of quartz crushed for a yield of 262 oz. gold.

**BRIGHT GOLD.**—2,250 tons have been crushed for 2,400 oz.

**FRANK SMITH DIAMOND.**—3,800 loads washed, producing 167 carats.

**GREAT BOULDER PROPRIETARY.**—Crushing returns for the fortnight ended August 29:—Tons of ore crushed, 2,195, yielding 2,615 oz.; cyanide, 3,884 tons, yielding 1,068 oz.

**LONDON DERRY GOLD MINE.**—Crushed 438 tons for 118 oz. From specimens, 296 oz.; total, 414 oz.

**MOUNT CHARLOTTE.**—Clean-up from 321 tons gave 171 oz.

**MOUNT MAGNET GOLD MINING.**—Gambier lease—35 tons crushed, 33 oz. realised.

**NEW BULTFOUNTAIN.**—Production of diamonds for seventeen days ended August 30, 3,790 carats.

**NEW QUEEN.**—Crushing for past fortnight:—385 tons realised 325 oz.; cyanide process, £260—445 tons.

**OTTO'S KOPEJE.**—7,195 lodes washed during week ended August 24; 155 carats of diamonds won.

**PAHANG CORPORATION.**—Returns for July:—Jeram Lumpung mill, 2,005 tons crushed, producing 36½ tons of black tin; Jeram Batang mill, 1,200 tons crushed, producing 31 tons of black tin.

**RAINBOW & PEABODY GOLD MINES.**—Trial crushing of 50 tons has yielded 87 oz. of gold.

**ST. JOHN DEL REY.**—Gold produced August 11 to 20, £9,203. Yield per ton, '85 of an ounce troy.

**SULPHIDE CORPORATION.**—During four weeks ended July 31, 3,245 tons of concentrates produced at the central mine. At Cockle Creek during same period 1,628 tons of lead produced, containing 87,912 oz. of silver.

**VICTORIA (CHARTERS TOWERS).**—272 tons crushed, yielded 345 oz. gold.

**WAIHI.**—Bullion return 24 days ended August 19:—£23,535 from 8,220 tons.

**WHITEWATER MINES.**—3,850 tons milled, producing 123 tons of concentrates.

**YMR.**—Yield from last month's working is gross estimated value—concentrates, £1,250, bullion, £2,800, from 2,000 tons crushed during 21 days.

Mr. Charles John Schofield was declared a defaulter on the Stock Exchange on Monday.

Holders of Pittsburgh, Cleveland, and Toledo Railroad Company First Mortgage Six per Cent. Gold bonds, due 1922, are informed that in view of the contemplated reorganisation or readjustment of the affairs of the Pittsburgh and Western Railway Company, and in order to protect their interests, Messrs. Simon Borg & Co., of New York, have consented to represent the bondholders, and have called for the deposit of the bonds under a bondholders' protective agreement. Holders are therefore requested to deposit their bonds with Messrs. A. Keyser & Co., 21, Cornhill, London, E.C., who will issue temporary receipts therefor, exchangeable in due course into the negotiable certificates of deposit of the City Trust Company of New York, the depositary under said agreement.

Captain the Hon. Arthur C. E. Somerset has been elected a director of the Crystal Palace Company.

Mr. Charles Augustus Verner has been elected a director of the British Columbia Electric Railway Company, Limited, to fill the vacancy caused by the death of Mr. Reginald Northall-Laurie.

The London Joint Stock Bank, Limited, announces that a branch will be opened at 17, Finsbury-pavement, E.C. (temporary premises), as soon as the necessary alterations are completed.

Lloyd's Bank, Limited, has opened a branch at Cliftonville, under the management of Mr. A. B. Cobb, of the Margate office.

Mr. James H. Crofts has removed from 1, Finch-lane, to 23, Birchin-lane, E.C.

Mr. Ferdinand William Kingdon was declared a defaulter on the Stock Exchange on Thursday.

The Crown Agents for the Colonies announce the numbers of the Fiji Government 4½ per cent. debentures, which will be repaid on September 15, 1899, and March 15, 1900.

Messrs. N. M. Rothschild & Sons announce that they are receiving the coupons due October 1 next on the Brazilian 4½ per cent. loan of 1879, Brazilian 4½ per cent. loan 1888, and Brazilian 4 per cent. loan of 1889 for funding under the scheme, particulars of which have been already advertised.

Messrs. T. W. Beckett & Co., Limited, announce that the first mortgage debentures will be ready for delivery in exchange for scrip certificates at the London offices on the 11th inst.

Messrs. Tamplin, Taylor & Joseph announce that Mr. Frank Anderson has been admitted as a partner.

Messrs. Glynn, Mills, Currie & Co. have received a further remittance of £5,000 for account of the service of the External Debt of Costa Rica, due October 1 next.



TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	Aug. 26	2,687	+255	8	21,498	+814
Birmingham and Aston .....	"	" 12	635	+142	—	—	—
Birmingham and Midland .....	"	" 26	758	+87	8	5,118	+643
Birmingham City .....	"	" 26	4,423	+612	8	35,754	+4,535
Blessington and Poulaphuca .....	"	" 27	46	+9	†	337	+39
Bristol Tramways and Carriage .....	"	" 18	3,485	-456	7	25,448	+2,329
Burnley and District .....	"	" 26	391	+43	8	3,315	+381
Bury, Rochdale, and Oldham .....	"	" 26	1,099	+142	8	8,087	+587
Croydon .....	"	" 26	402	+11	†	—	+32
Dublin and Blessington .....	"	" 27	184	+21	†	1,413	-56
Dublin and Lucan .....	"	" 26	96	+6	7	773	+9
Dublin United .....	"	" 25	5,634	+850	7	38,023	+1,437
Dudley and Stourbridge .....	"	" 5	144	-49	—	438	-139
Edinburgh and District .....	"	" 26	2,799	+216	34	86,471	+1,367
Edinburgh Street .....	"	" 26	787	+117	†	6,777	+774
Gateshead and District .....	Month	July	1,051	-14	†	—	—
Glasgow .....	Week	Aug. 26	3,190	+92	8	24,970	+1,199
Harrow road and Paddington .....	"	" 25	326	+11	8	2,640	+105
Lea Bridge and Leyton .....	"	" 26	1,105	+180	8	8,931	+1,097
London, Deptford, and Greenwich .....	"	" 12	787	+160	†	16,670	+1,780
London General Omnibus .....	"	" 26	22,871	+2,179	8	197,986	+15,067
London Road Car .....	"	" 26	7,132	+1,003	†	64,652	+7,837
London Southern .....	"	" 26	627	+11	8	5,090	-228
North Staffordshire .....	"	" 12	650	+153	†	15,108	+2,063
Provincial .....	"	" 26	3,860	+608	7	29,599	+4,026
Rossendale Valley .....	"	" 25	211	+15	†	1,616	+93
South London I .....	"	" 26	1,686	+46	†	13,822	-89
South Staffordshire .....	"	" 25	703	+3	34	22,370	+1,081
Wigan and District .....	"	" 26	327	+28	—	19,521	+939
Woolwich and South East London .....	"	" 26	603	+109	†	4,626	+289

† From July 1. † Company sold all omnibuses.

FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Anglo-Argentine .....	Week	July 31	4,839	+968	*	161,564	+30,581
Barcelona .....	"	Aug. 26	2,486	+755	*	53,473	+3,691
Barcelona, Ensanche y Gracia .....	"	" 26	258	-24	*	9,279	+1,148
Bordeaux .....	"	May 12	2,355	+48	*	39,793	+1,358
Brazilian Street .....	Month	R. 45074	-4,934	—	—	—	—
Brishane .....	Week	July 12	1,317	+380	—	—	—
British Columbia Electric .....	Month	May 12	\$30,729	+\$10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	"	July 30	2,240	+1,146	*	64,014	+30,069
Buenos Ayres Grand National .....	Week	" 29	\$27,652	+ \$4,020	†	—	+ \$79,840
Buenos Ayres New .....	Month	June	\$56,986	- \$981	—	\$377,639	- \$14,542
Calais .....	Week	Aug. 26	211	+19	7	1,606	+132
Calcutta .....	"	" 26	1,265	-155	7	10,704	-783
Ctr'h'g'na & Herseiras .....	Month	July	5,671	+41	7	35,722	+3,083
Gothenburg .....	Week	Aug. 16	445	+29	—	—	—
Lombardy Road .....	Month	July	1,225	+85	*	7,941	+742
Lynn and Boston .....	"	Mar.	\$109,350	+ \$3,879	†	\$639,483	+ \$17,255
Do. net .....	"	"	\$44,773	+ \$1,026	†	\$235,074	+ \$8,691
Twin City Rapid .....	"	July	\$225,389	+ \$28873	6	\$1376,745	+ \$175,194
Do. Net .....	"	"	\$121,072	+ \$11019	6	\$719,541	+ \$103,737

\* From January 1. † From April 1, 1898.  
‡ From April 15, 1897. § From October 1, 1898.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALABAMA GREAT SOUTHERN RAILWAY.—Traffic receipts for July, \$157,000; increase, \$33,000.  
ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending August 26, Ps. 8,500; increase, Ps. 3,100. Aggregate from January 1, Ps. 449,700; increase, Ps. 151,150.  
ASSAM-BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for the week ended July 20, Rs. 20,824; decrease, Rs. 3,882. Aggregate from July 1, Rs. 94,476; decrease, Rs. 2,859.  
BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending August 5, Rs. 20,235; increase, Rs. 5,014. Aggregate from July 1, Rs. 97,401; increase, Rs. 15,664.  
BENGAL DOOARS RAILWAY.—Traffic receipts from July 1 to August 5, Rs. 23,670; decrease, Rs. 7,974.  
BRITISH COLUMBIA ELECTRIC RAILWAY.—Net receipts for month of July, \$18,211; increase, \$3,163. Aggregate for four months, \$54,220; increase, \$7,304.  
BUENOS AYRES, ENSENADA, AND SOUTH COAST RAILWAY.—Traffic receipts for week ending August 27, £169; decrease, £54. Aggregate from January 1, £11,130; increase, £877.  
CINCINNATI SOUTHERN RAILWAY.—Traffic receipts for month of July, \$397,000; decrease, \$3,000.  
CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended August 26, £2,989. Aggregate from July 1, £25,609.  
EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ended August 18, £421; increase, £71.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended July 22, 12,627 milreis; decrease, 225 milreis. Aggregate from January 1, 588,611 milreis; decrease, 149,294 milreis.  
LA GUAYRA HARBOUR.—Traffic receipts for two weeks ended August 19, £3,400; increase, £1,400.  
LOMBARDI-VENTIAN RAILWAY.—Traffic receipts from August 10 to August 20, 5,471,000 fl.; increase, 2,436 fl.  
LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended July 29, Rs. 18,175; increase, Rs. 4,036. Aggregate from July 1, Rs. 77,381; increase, Rs. 12,044.  
MEXICAN NATIONAL.—Net receipts for month of July, \$262,182; increase, \$43,007. Aggregate for seven months, \$1,923,791; increase, \$326,000.  
NIZAM'S STATE RAILWAYS.—Traffic receipts from July 1 to August 5, Rs. 377,747; increase, Rs. 11,781.  
PARAGUAY CENTRAL RAILWAY.—Traffic receipts for month of June, \$116,941; increase, \$28,236. Aggregate for two months, \$226,314; increase, \$44,222.  
PIREUS-ATHENS PELOPONNESUS RAILWAY.—Traffic receipts for month of July, Drs. 352,588; increase, Drs. 2,734.  
PUERTO CABELLO AND VALENCIA RAILWAY.—Traffic receipts for week ended July 29, £709; increase, £310. Aggregate from January 1, £30,663; increase, £11,302.  
QUEBEC CENTRAL RAILWAY.—Traffic receipts for week ended August 14, \$10,808; increase, \$366. Aggregate from January 1, \$297,440; increase, \$29,783.  
ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended July 29, Rs. 8,658; increase, Rs. 1,356. Aggregate from July 1, Rs. 38,665; increase, Rs. 2,008.  
SOUTH-WESTERN OF VENEZUELA (BARQUISIMETO) RAILWAY.—Traffic receipts for month of July, £1,252; decrease, £721.  
VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ended August 26, £477; increase, £259. Aggregate from January 1, £15,445; increase, £4,285.  
WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended August 26, \$36,670; increase, \$3,170.  
WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ending August 5, Rs. 7,513; increase, Rs. 6,133. Aggregate from July 1, Rs. 36,210; increase, Rs. 25,174.  
WHITE PASS AND YUKON RAILWAY.—Traffic receipts for week ended August 21, \$52,000.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending August 26, amounted to £1,013; an increase of £16. Total receipts from July 1, £8,224; an increase of £163.  
COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 27, £1,196; increase, £125. Aggregate from July 1, £9,683; increase, £268.  
EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended August 26, £248; increase, £40. Aggregate from July 1, £2,100; increase, £232.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	Inc. or Dec. on 1898.
		Amt.	Inc. or Dec. on 1898.	Amt.	Inc. or Dec. on 1898.
Brecon and Merthyr ..	Ag. 26	1,640	+595	13,740	+4,785
Cambrian ..	" 27	8,374	+779	64,310	+2,592
City and South London ..	" 27	895	+29	8,641	-54
Furness ..	" 27	11,076	+635	88,246	+5,254
Great Cent. (late M., S., & L.) ..	" 27	†54,336	+3,833	438,209	+41,801
Great Eastern ..	" 27	111,379	+8,399	914,995	+35,311
Great Northern ..	" 27	107,370	+737	919,232	+5,285
Great Western ..	" 27	234,492	+31,360	1,849,500	+187,280
Hull and Barnsley ..	" 27	8,222	-259	70,131	-4,630
Lancashire and Yorkshire ..	" 27	131,244	+8,530	664,572	+35,503
Lon., Brighton, & S. Coast ..	" 26	66,126	+5,890	568,782	+31,446
London and North Western ..	" 27	281,824	+12,580	2,386,976	+68,469
London and South Western ..	" 27	†95,329	+2,768	770,220	+25,512
Lon., Tilbury, & Southend ..	" 20	9,624	-128	67,933	+1,700
Metropolitan ..	" 27	14,771	+245	134,236	+2,800
Metropolitan District ..	" 27	5,937	+61	55,515	+616
Midland ..	" 27	211,219	+2,961	1,708,544	+34,016
North Eastern ..	" 26	189,428	+5,419	1,492,070	+40,148
North London ..	" 27	8,940	-182	72,881	-2,635
North Staffordshire ..	" 27	16,078	+502	141,464	+8,236
Rhymney ..	" 26	5,067	+3,526	40,458	+28,352
South Eastern and London, Chatham, & Dover ..	" 26	100,113	+4,214	831,353	+36,463
Taff Vale ..	" 26	15,307	+8,182	124,959	+70,534

† Includes receipts of London extension.  
‡ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian ..	Ag. 27	89,271	+911	4	346,182	+3,910
Glasgow and South-Western ..	" 26	39,484	+1,634	4	160,141	+4,339
Great North of Scotland ..	" 26	10,530	+40	4	43,566	+265
Highland ..	" 27	13,044	-1,047	26	274,761	-5,537
North British ..	" 27	86,486	-995	4	352,201	+6,347

IRISH RAILWAYS.

Belfast and County Down ..	Ag. 25	3,783	+235	8	32,822	+1,133
Belfast and Northern Counties ..	" 25	7,497	+405	8	60,722	+2,587
Cork, Randon and S. Coast ..	" 26	1,814	+56	†	14,510	+312
Great Northern ..	" 25	20,932	+585	8	158,153	+6,302
Midland Great Western ..	" 25	10,029	+120	3	81,025	+2,605
Waterford and Central ..	" 25	1,064	+5	8	7,288	+689
Waterford, Limerick & W. ..	" 26	4,626	-46	8	38,220	—

\* From Jan. 1. † From July 1.







Foreign Stocks, &c. (continued):—

British Railways (continued):—

Debenture Stocks (continued):—

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.
5/	Greek .....	188: 41 1/2	4	Great Northern, Prefd. ....	123	4	Met. District .....	133 1/2	4	Gt. Eastern .....	198 1/2 135 1/2
15/	Do. ....	188: 41 1/2	4 1/2	Do. Consolidated "A" .....	53 1/2	2 1/2	Midland .....	95	4	Do. ....	188 1/2 135 1/2
14/4 1/2	Do. Rentes .....	35 1/2	6	Do. do. "B" .....	189 1/2	4 1/2	Mid-Wales "A" .....	127 1/2	3 1/2	Do. ....	129 1/2 112
18/	Do. (Piræus-Larissa Ry.) .....	41	1	Highland .....	61 1/2	4	Neath & Brecon 1st .....	118 1/2	3 1/2	Do. ....	129 1/2 112
14/	Do. Fundg. Loan .....	51	4	Isle of Wight, Prefd. ....	118 1/2	4	Do. "A" .....	109 1/2	4	Gt. North Scotland "A" .....	131 1/2
4	Guatemala Extl. Debt. ....	105 1/2	3	Do. Defd. ....	86 1/2	3	Do. ....	105	4	Do. "B" .....	124 1/2
4	Hawaiian .....	105 1/2	—	Lancs. Derbys. and E. Cst. ....	4 1/2	3	North British .....	104	4	Gt. Northern Cons. ....	138
4	Honduras .....	1867-70 52 1/2	4 1/2	L. Brighton and S. C. Ord. ....	183	3 1/2	Do. ....	122	3	Do. ....	186 1/2 104
4	Hungarian Gold Rentes .....	88 1/2	6	Do. Prefd. Ord. ....	193	3	North Eastern .....	102	5	Gt. Western Cons. ....	174
4	Do. ....	1893 85	7 1/2	Do. Contgt. Rights Certs. ....	184	4 1/2	North London .....	158 1/2	3 1/2	Hull & Barnsley 3 1/2 p.c. ....	107
4	Italian Irriga. Guar. ....	110	5	Lond. and S. Western Ord. ....	206 1/2	3	N. Staffordshire .....	167 1/2	4	Isle of Wight .....	129 1/2
4	Italian Maremmana Ry. ....	93	—	Do. Preferred .....	152 1/2	4	Plym. Devpt. & S.W. Jn. ....	135 1/2	3	Lancs. & Yorkshire, Cons. ....	104
4	Japan 5 p.c. ....	106	3	Mersey, 3 1/2 shares .....	115	4	Rhondia and Swan. Bay. ....	117 1/2	2 1/2	Lancs. Drby. & E.C. 5 p.c. & 10 1/2	11
4	Mexican (Nat. R. Tehuantepec c.) ..	101	3 1/2	Metropolitan, Consld. ....	86	4	Rhymney .....	137 1/2	—	Do. 5 p.c. and 10 1/2	8
4	Do. Extrl. 1893 .....	101 1/2	2 1/2	Do. Surplus Land .....	104 1/2	5	South Eastern .....	143	5	Lond., Bright. & Cons. ....	172 1/2
4	Do. Intrnl. Cons. Slvr. ....	44	4	North Cornwall, 4 p.c. Pref. ....	23 1/2	3 1/2	Do. ....	177 1/2	5	Do. and Cons. ....	173
4	Nicaragua 1886 .....	56 1/2	15/	Do. Deferred .....	217	3	Do. ....	122	4	Lond., Chat. & Dov. Arbitr. ....	126
4	Norwegian Bonds .....	89	7 1/2	North London .....	126	3	Taff Vale .....	103 1/2	4	Do. 2nd Pref. 4 1/2 p.c. ....	124
4	Do. do. 1888 .....	88	4 1/2	North Staffordshire .....	9 1/2	3	Vale of Glamorgan .....	102 1/2	4	Lond. & N. Western .....	140 1/2
4	Do. 3 1/2 p.c. Bonds. ....	100	3/9	Plymouth, Devonport, and S.W. Junc. ....	9 1/2	4	West Highld. (Gld. by N.B.) ..	103	4	Lond. & S. Western .....	183 1/2 140 1/2
4	Paraguay 1 p.c. ris. 3 p.c. 1886-96	24 1/2	3/	Port Talbot 10 Shares .....	9	3	Wrexham, Mold, &c. "A" .....	110 1/2	3 1/2	Do. ....	188 1/2 138 1/2
4	Portuguese 3 p.c., 1853-84 .....	129 1/2	10	Rhondia Swms. B. 10 Sh. ....	5	4	Do. "B" .....	100 1/2	4	Lond., Tilbury & Southend .....	137 1/2
4	Russian, 1827, 1/2 Strlg. ....	101	4	Rhymney, Cons. ....	267 1/2	4			4	Do. Cons. 1887 .....	136
4	Do. 1850 .....	101	—	Do. Prefd. ....	116 1/2	4			4	Do. ....	189 1/2 136
4	Do. (Nicolas Ry.) 1867-9 .....	101	—	Do. Defd. ....	152 1/2	4			4	Mersey, 5 p.c. Perp. ....	136
4	Do. Transcauc. Ry. 1882 .....	101	1 1/2	Scarboro', Bridlington Junc. ....	48 1/2	4			4	Metropolitan, Perp. ....	137 1/2
4	Do. Con. R. R. Bd. Ser. I. ....	101	3/	Sheffield Dist. Ord. ....	145	4			4	Do. ....	188 1/2 134 1/2
4	Do. Do. II., 1889 .....	101	2 1/2	South Eastern, Ord. ....	189	4			4	Do. Irred. ....	135 1/2
4	Do. Do. III., 1891 .....	101	3	Do. Pref. ....	189	4			4	Do. ....	189 1/2 135 1/2
4	Do. Bonds .....	100	5	Taff Vale .....	124 1/2	4			4	Do. New .....	135 1/2
4	Do. Ln. (Dvinsk and Vihske) ....	99 1/2	3	Vale of Glamorgan .....	102 1/2	4			4	Do. ....	142 1/2
4	Do. Rentes .....	52 1/2	3	Waterloo & City .....	102 1/2	4			4	Do. ....	117 1/2
4	Salvador 1899 .....	100	4			4			4	Do. Guar. ....	98 1/2
4	S. Domingo 4 1/2. Unified .....	100	4			4			4	Metrop. Dist. Exten 5 p.c. ....	101 1/2
4	San Luis Potosi Stg. 1889 .....	88	4			4			4	Midland, Perp. Pref. ....	89
4	San Paulo (Brzl.), Stg. 1888 .....	60	4			4			4	N. British Cons., No. 9 .....	133
4	Santa Fé 1887-4 .....	33 1/2	4			4			4	Do. Edin. & Glasgow .....	149 1/2
4	Do. 1888 .....	33 1/2	4			4			4	Do. ....	186 1/2 165
4	Do. (W. Cnt. Col. Ry.) Mrt. ....	34	4			4			4	Do. Cons. ....	187 1/2 165
4	Do. & Reconq. Rly. Mort. ....	61	4			4			4	Do. ....	187 1/2 149 1/2
4	Servian Unified .....	102	4			4			4	Do. Cons. ....	187 1/2 164
4	Spanish Quicksilver Mort. 1870 ..	59 1/2	5.10.0			4			4	Do. do. ....	188 1/2 133 1/2
4	Do. Seated Bonds. ....	100	4 1/2			4			4	Do. do. ....	188 1/2 133 1/2
4	Swedish 1880 .....	92	4 1/2			4			4	Do. do. ....	189 1/2 133
4	Do. 1893 .....	93	5 1/2			4			4	Do. do. ....	189 1/2 133
4	Do. Conversion Loan 1894 .....	100	6			4			4	Do. do. ....	189 1/2 133
4	Trans. Gov. Loan Red. 1903-42 ..	103 1/2	4			4			4	Do. do. ....	189 1/2 133
50/	Tucuman (Prov.) 1888 .....	103 1/2	4			4			4	Do. do. ....	189 1/2 133
4	Turkish, Seed. on Egypt. Trib. ....	99 1/2	3 1/2			4			4	N. Eastern .....	139
4	Turkish, Egyp. Trib. Ott. Bd. 194	99 1/2	4 1/2			4			4	N. Lond., Cons. ....	186 1/2 171 1/2
4	Do. Priority 1890 .....	46 1/2	3			4			4	Do. and Cons. ....	187 1/2 154 1/2
4	Do. Convntd Series, "B" .....	93 1/2	2 1/2			4			4	N. Staffordshire .....	103
4	Do. Customs Ln. 1886 .....	62 1/2	4 1/2			4			4	Plym. Devpt. & S.W. Junc. ....	148 1/2
4	Uruguay Bonds 1896 .....	33	4 1/2			4			3 1/2	Port Talbot, &c., 4 p.c. & 10 1/2	101
4	Venezuela New Con. Debt 1887 ..	33	4 1/2			4			3	Shares, 4 paid .....	101

LEASED AT FIXED RENTALS.

4	Birkenhead .....	141
4	East Linsheire .....	207 1/2
4	Hamsmith. & City Ord. ....	185 1/2
4	Lond. and Blackwll. ....	155 1/2
4	Do. 1000 1/2 p.c. Pref. ....	155 1/2
4	Lond. & Green. Ord. ....	100
4	Do. 5 p.c. Pref. ....	171 1/2
4	Nor. and Eastn. 1/20 Ord. ....	84 1/2
4	Do. ....	99 1/2
4	N. Cornwall 3 1/2 p.c. Stk. ....	122 1/2
4	Nott. & Granthm. R. & C. ....	140
4	Portp. & Wign. Guar. Stk. ....	113
4	Vict. Stn. & Pimlico Ord. ....	295 1/2
4	Do. 4 1/2 p.c. Pref. ....	154 1/2
4	West Lond. 1/20 Ord. Shs. ....	13

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry. ....	122 1/2
4	Barry, Cons. ....	102 1/2
4	Brecon & Mthyr, New A .....	120
4	Do. New B .....	104 1/2
4	Caledonian .....	142
4	Cambrian "A" .....	132 1/2
4	Do. "B" .....	121 1/2
4	Do. "C" .....	111 1/2
4	Do. "D" .....	99 1/2
4	Cardiff Rly. ....	100 1/2
4	City and S. Lond. ....	133
4	Devon & Som. "A" .....	98 1/2
4	Do. "B" 4 p.c. ....	32 1/2
4	Do. "C" 4 p.c. ....	9
4	E. Lond. 2nd Ch. 4 p.c. A .....	126
4	Do. 2nd B .....	85 1/2
4	Do. 3rd Ch. 4 p.c. ....	37
4	Do. 4th do. ....	16 1/2
4	Do. 1st (3 1/2 p.c.) .....	121 1/2
4	Do. 2 1/2 p.c. (Whitech. Exn) ....	93 1/2
4	Easton & Ch. Hope D. Sk. ....	100
4	Fourth Bridge .....	139
4	Furness .....	139 1/2
4	Glasgow and S. Western .....	141
4	Gt. Central .....	166 1/2
4	Do. ....	150
4	Gt. Eastern .....	141
4	Gt. N. of Scotland .....	139 1/2
4	Gt. Northern .....	108 1/2
4	Gt. Western .....	144
4	Do. ....	150 1/2
4	Do. ....	159 1/2
4	Do. ....	178 1/2
4	Do. ....	93
4	Highland .....	137 1/2
4	Hull & Barnsley .....	102
4	Do. 2nd (3 1/2 p.c.) .....	126 1/2
4	Isle of Wight .....	136 1/2
4	Do. "A" .....	111 1/2
4	Do. "B" .....	111 1/2
4	Lancs. & Yorkshire .....	108
4	Lancs. Derbys. & E. Cat. ....	119
4	Ldn. and Blackwll. ....	142 1/2
4	Ldn. and Greenwich .....	139 1/2
4	Lond., Brighton, &c. ....	143
4	Do. ....	159
4	Lond., Chath., &c., Alb. ....	151
4	Do. "B" .....	152 1/2
4	Do. ....	134 1/2
4	Do. ....	134 1/2
4	Do. ....	101 1/2
4	Lond. & N. Western .....	110
4	Lond. & S. Westn. "A" .....	109
4	Do. Consld. ....	109
4	Lond., Til., & Southend .....	141
4	Mersey, 5 p.c. (Act, 1866) ....	141
4	Metropolitan .....	157 1/2
4	Do. ....	122 1/2
4	Metropolitan .....	200 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian .....	141
4	Do. ....	140 1/2
4	Forth Bridge .....	139
4	Furness .....	188 1/2
4	Glasgow & S. Western .....	139 1/2
4	Do. St. Enoch, Rent .....	139 1/2
4	Gt. Central .....	152 1/2
4	Do. 1st Pref. ....	144 1/2
4	Do. Pref. ....	102 1/2
4	Do. Irred. S.Y. Rent .....	159 1/2
4	Do. do. ....	134 1/2
4	Gt. Eastern, Rent .....	138 1/2
4	Do. Metropolitan .....	173 1/2
4	Do. ....	128 1/2
4	Gt. N. of Scotland .....	135
4	Gt. Northern .....	140
4	Gt. Western, Rent .....	176
4	Do. Cons. ....	175
4	Lancs. & Yorkshire .....	140
4	L., Brighton & S. C. ....	175
4	L. & North Western .....	141
4	L. & South Western .....	188 1/2
4	Met. District, Ealing Rent .....	145 1/2
4	Do. Fulham Rent .....	146 1/2
4	Do. Midland Rent .....	125 1/2
4	Do. Mid. & Dist. Guar. ....	129 1/2
4	Midland, Cons. Perp. ....	90
4	Mid. & G.N. Jt., "A" Rnt. ....	103 1/2
4	N. British, Lien .....	103
4	Do. Cons. Pref. No. 1 .....	137 1/2
4	N. Cornwall, Wadebge. Gu. ....	103
4	N. Eastern .....	140
4	N. Staff. Trent & M. 1/20 Shs. ....	35
4	Nottingham Joint Station, 3 p.c. Stk. ....	103
4	Nott. Suburban Ord. ....	120 1/2
4	S. E. Perp. Ann .....	54 1/2
4	Do. 4 1/2 p.c. ....	157
4	S. Yorks. Junc. Ord. ....	116
4	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent ..	—
4	W. Highl. Ord. Stk. (Guas. N.B.) .....	102

PREFERENCE SHARES AND STOCKS.

1	Alexandra Dks. & Ry. "A" .....	114
5	Barry (First) .....	162 1/2
4	Do. Consolidated .....	131 1/2
4	Caledonian Cons., No. 1 .....	139 1/2
4	Do. do. No. 2 .....	132 1/2
4	Do. do. 1883 .....	172
4	Do. Pref. ....	138
4	Do. do. 1887 (Conv.) .....	146 1/2
4	Cambrian, No. 1 4 p.c. Pref. ....	67 1/2
4	Do. No. 2 do. ....	29 1/2
4	City & S. Lond. 1/20 share ..	141
4	Do. New .....	142
4	Furness, Cons. ....	183 1/2
4	Do. "A" 1883 .....	128
4	Do. "B" 1883 .....	125
4	Glasgow & S. Western .....	139
4	Do. No. 1 .....	138 1/2
4	Do. ....	137 1/2
4	Do. ....	137 1/2
4	Gt. Central .....	157 1/2
4	Do. ....	127 1/2
4	Do. Cons. ....	151
4	Do. do. ....	149
4	Do. do. ....	146 1/2
4	Do. do. ....	143 1/2
4	Do. do. ....	133 1/2
4	Do. ....	106
4	Do. ....	91
4	Do. ....	189 1/2
15/6	Gt. Eastern, Cons. ....	132
4	Do. ....	137 1/2
4	Do. ....	136 1/2
4	Do. ....	135 1/2

INDIAN RAILWAYS.

Last Div.	NAME.	Paril.	Price.
3 1/2	Assam Bengal, Ld. (3 p.c.)	100	99
3/4	Barsi Light, Ld., 1/20 Shs.	10	9 1/2
4	Bengal and N. West., Ld.	100	145
4	Do. Cum. Pref. Stock	100	103 1/2
4	Do. Deb. Stock Rd.	—	97
2 1/4 1/2	Bengal Central, Ld., 1/10 (3 1/2 p.c. + 1 1/2 net earn)	5	54
5	Bengal Decors, Ld.	100	117
4	Bengal Nagpur, Lim. (guar. 4 p.c. + 1/4 sp. pfts.)	100	108
7 1/2	Bombay, Bareda, and C. I. (guar. 5 p.c.)	100	217 1/2
2 1/2	Burma, Ld. (guar. 4 p.c. and 3 p.c. add. till 1905)	100	103
7 1/2 7/5	Do. 100 Shares	—	64
4	Darjeeling Himala Tea, Ld.	100	99
4	Delhi Umb. Kanra, Ld.	100	123
4	Guar. 3 1/2 p.c. + net earn	100	112
9 1/2	Do. Deb. S'k., 1/20 (1912)	100	25
9/1	Estn Bengal, "A" Ann. 1907	—	28
9/1	Do. "B" 1907	—	25
9 1/2	Do. Guar. Deb. Stock	100	135 1/2
5 1/2	East Ind. Ann. "A" (1903)	—	26
5 1/2	Do. "B" "C" "D"	—	29
8 1/2	Do. "B"	—	31
5 1/2	Do. Def. Ann. Cap. (guar. 4 p.c. + 1/4 sp. pfts.)	—	133 1/2
5 1/2 1/2	East Ind. Def. Ann. "D"	—	143 1/2
4	East Ind. Irred. Stock	100	107 1/2
3	Do. New Deb. Stock	1000	151
5	Gt. Indian Penins., Ld. 5 p.c. + 1/4 surplus profits	100	175
4	Do. Irred. a.p.c. Deb. S'k.	100	138 1/2
4	Indian Mid., Ld. (guar. 4 p.c. + 1/4 surplus pfts.)	100	109
5	Madras Guar., 4 1/4 sp. pfts.	100	134 1/2
4 1/2	Do. do.	100	133 1/2
4 1/2	Do. do.	100	139 1/2
5 1/2	Nilegiri, Ld., 1st Deb. S'k.	100	90
9 1/2	Robil. and Kumsan, Ld. S'k.	100	136
9 1/2	Scinde, Panj., and Delhi, "A" Ann. 1908	—	25
	Do. "B"	—	23



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	South Behar, Ld., & 10 shs.	100	101
4 1/2	Do. Deb. Stk. Red.	100	102
4 1/2	South Ind., Gu. Deb. Stk.	100	153 1/2
4 1/2	South Indian, Ld. (guar. 3 p.c. and 1/2 spls. profits)	100	117
3 1/2	Sthn. Mahratta, Ld. (3 1/2 p.c. & 1/2 net earnings)	100	115
4	Do. Deb. Stk. Red.	100	118
3 1/2	Southern Punjab, Ld.	100	101
3 1/2	Do. Deb. Stk. Red.	100	102
4	Nizam's Gua. State, Ld.	100	126
4	Do. Mort. Deb., 1936	100	109
4	Do. do. Reg. do.	100	106
3 1/2	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	—	78
3 1/2	Do. Reg. do.	—	77
4	W. of India Portgese. Ld.	100	86 1/2
4	Do. Deb. Stk., Red	100	105 1/2

## RAILWAYS.—BRITISH POSSESSIONS.

3 1/2	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
3 1/2	Buff. & L. Huron Ord. Sh.	100	145 1/2
3 1/2	Do. 1st Mt. Perp. Bds. 1879	100	135
3 1/2	Do. and Mt. Perp. Bds.	100	145 1/2
3 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	68
3 1/2	Canada Cent. 1st Mt. Bds. Red.	100	101
3 1/2	Can. Pacific Pref. Stk.	100	103
3 1/2	Do. Strl. 1st Mt. Deb. Bds. 1915	100	116
3 1/2	Do. Ld. Grnt. Bds. 1938	100	105
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
3 1/2	Do. Perp. Cons. Deb. Stk.	100	113
3 1/2	Do. Algoma Beh. 1st Mt. Bds., 1937	100	122
3 1/2	Demerara, Original Stock	100	49 1/2
3 1/2	Do. Perp. Pref. Stk.	100	152 1/2
3 1/2	Do. 4 p.c. Cum. Ext. Pref. 1910 Shs.	4	11
3 1/2	Dominion Atlntic Ord. Stk.	100	22 1/2
3 1/2	Do. 5 p.c. Pref. Stk.	100	87 1/2
3 1/2	Do. 1st. Deb. Stk.	100	107 1/2
3 1/2	Do. and do. Red.	100	96
3 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
3 1/2	Do. Irred. Deb. Stk.	100	102 1/2
3 1/2	Gd. Trunk of Canada, Stk.	100	8 1/2
3 1/2	Do. and Equip. Mt. Bds.	100	134 1/2
3 1/2	Do. Perp. Deb. Stk.	100	140 1/2
3 1/2	Do. Gt. Westn. Deb. Stk.	100	135
3 1/2	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
3 1/2	Do. do. Deb. Stk.	100	106
3 1/2	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	103
3 1/2	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
3 1/2	Do. do. Cons. 1 Mt. Bds. 1912	100	107
3 1/2	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
3 1/2	Do. Welln., Grey & Broe. 7 p.c. Bds. 1 Mt.	100	107
3 1/2	Jamaica 1st Mt. Bds. Red.	100	108
3 1/2	Manitoba S. W. Col. 1 Mt. Bd., 1934 50.00 price p.c.	—	120 1/2
3 1/2	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	23 1/2
3 1/2	Do. Deb. Bds., Red.	100	103
3 1/2	Nakusp & Slovan Bds., 1918	100	102
3 1/2	Natal Zululand Ld. Debts.	100	88
3 1/2	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
3 1/2	Do. Perp. Cons. Deb. Stk.	100	111 1/2
3 1/2	New Cape Cen. Mt. Debts.	100	92
3 1/2	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debts.	100	25
3 1/2	Ontario & Queb. Cap. Stk.	100	155 1/2
3 1/2	Do. Perm. Deb. Stk.	100	147 1/2
3 1/2	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33 1/2
3 1/2	Queb. & L. S. John, 1st Mt. Bds., 1909	100	25 1/2
3 1/2	Quebec Cent., Prior Ln. Bds., 1908	100	106
3 1/2	Do. 5 p.c. Inc. Bds.	100	42 1/2
3 1/2	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74 1/2
3 1/2	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17 1/2
3 1/2	Do. (St. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	17 1/2
3 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. 45 Shs.	100	110
3 1/2	Do. Debts., 1908	100	106
3 1/2	Do. and Debts., 1908	100	105
3 1/2	Do. 3rd do., 1908	100	104
3 1/2	Adlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	114
3 1/2	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
3 1/2	Minneapolis, S. P. & St. Ste. Mar., 1st Mt. Bds., 1938	100	103

## AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A 6 p.c. Pref. Do. do "A" Ord.	100	11
6 1/2	Alab. N. Ori. Tex. & Co. "A" Pref.	100	2
6 1/2	Do. "B" Def.	100	2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust.	100	103 1/2
5	Baltimore Ohio S.W. Pref.	100	10
5	Central of New Jersey	100	—
5	Chesap. & Ohio Com.	100	29 1/2
8 1/2	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	80 1/2
8 1/2	Do. 4 p.c. Deb. Stk.	100	97 1/2
8 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	150
1 1/2	Do. 6 p.c. Cum. Pref.	100	130
1 1/2	Chic. Mil. & St. P. Pref.	100	177 1/2
1 1/2	Clev. & Pittsburgh	100	95
1 1/2	Clev., Cincin., Chic., & St. Louis Com.	100	—
1 1/2	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. and Pf.	100	41 1/2
1 1/2	Do. 4 p.c. do. and Pf.	100	21
1 1/2	Gt. Northern Pref.	100	172 1/2
1 1/2	Illinois Cen. Lsd. Lines	100	104
1 1/2	Kansas City, Pitts & G.	100	103
1 1/2	L. Shore & Mich. Stk. Co.	100	—
1 1/2	Mex. Cen. Ld. Com.	100	15
1 1/2	Miss. Kan. & Tex. Pref.	100	43
1 1/2	N. Y., Pen. & O. 1st Mt. Tst. Lrd., Ord.	100	56
1 1/2	Do. 1st Mort. Deb. Stk.	100	94 1/2
1 1/2	North Pennsylvania	100	50
1 1/2	Northern Pacific Com.	100	58 1/2
1 1/2	Pitts. F. Wayne & Chic.	100	192
1 1/2	Reading 1st Pref.	100	312 1/2
1 1/2	Do. and Pref.	100	174 1/2
1 1/2	S. Louis & S. Fran. Com.	100	—
1 1/2	Do. and Pref.	100	117 1/2
1 1/2	St. Louis Bridge 1st Pref.	100	59 1/2
1 1/2	Do. and Pref.	100	—
1 1/2	St. Paul, Minn. and Man.	100	13 1/2
1 1/2	Southern, Com.	100	13 1/2
1 1/2	Wabash, Common	100	8 1/2

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 132 1/2
5 1/2	Canada Southern 1 Mt.	1908 109
5 1/2	Chic. & N. West. Sk. Fd. Db.	1933 124 1/2
5 1/2	Do. Deb. Coupon	1921 117 1/2
5 1/2	Chicago & Tomah	1905 112 1/2
5 1/2	Chic. Burl. & Q. Skg. Fd.	1901 104
5 1/2	Do. Nebraska Ext.	— 115 1/2
5 1/2	Chic. Mil. & S. Pl., 1 Mt.	1909 122 1/2
5 1/2	Do. (La. Cross & D.	1919 120
5 1/2	Do. 1 Mt. (Hast. & Dak.)	1910 132 1/2
5 1/2	Do. Chic. & Mis. Riv. 1 Mt.	1926 119 1/2
5 1/2	Det., G. Haven & Mil. Equip	1918 112 1/2
5 1/2	Do. do. Cons. Mt.	1918 107 1/2
5 1/2	Indianap. & Vin., 1 Mt.	1908 125
5 1/2	Lehigh Val., Cons. Mt.	1923 109 1/2
5 1/2	Mexic. Cent., L. n. 2 Cons. Inc.	— 13
5 1/2	N. Y. Cent. & H. R. Mt. Bonds	1903 112 1/2
5 1/2	Do. Deb.	1904 107 1/2
5 1/2	Penns. Cons. S. F. M.	1905 114 1/2
5 1/2	West Shore, 1 Mt.	1936 116

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 113 1/2
5	Do. Mid.	1928 101
4	Allegheny Val. Gen. Mt.	1942 110
4	Atch., Top. & S. F. Gt. Mt.	1905 105
4	Do. Adj. Mt.	1995 90
4	Do. Equipt. Tmst.	— 100 1/2
4	Atlantic & Dan., 1 Mt.	1950 96 1/2
3 1/2	Baltimore & Ohio	1925 99 1/2
4	Do. Mt. Cp. Bds.	1948 105
4 1/2	Balt. Belt 5 p.c. 1 Mt.	1990 112 1/2
4 1/2	Balt. & Ohio S.W. 1 Mt.	1990 111
4 1/2	Do. 4 p.c. 1 Cons. Mt. 1893	1993 96
4 1/2	Do. Inc. Mt. 5 p.c. Cl. A	— 32
4 1/2	Do. do. Cl. B	— 35
5	Balt. & Ohio S.W. Term. Sp. c. 1942	107 1/2
5	Balt. & Ptmac (Mn. L.) 1 Mt.	1911 127 1/2
6	Do. do. (Tunnel) 1 Mt.	1911 124 1/2
4	Beech Creek 1 Mt.	1936 113 1/2
4	Cartage & Adiron. 1 Mt.	1908 108
5	Cent. of Georgia Cons. Mt.	1945 101
5	Cent. of N. J. Gt. Mt.	1947 124
5	Central Pacific, 1 Mort.	— 104 1/2
5	Do. Land Grant	1900 115 1/2
5	Chesap. & Ohio 1st Cons. Mt.	1939 121
4 1/2	Do. Gen. Mt.	1992 99
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 121 1/2
5	Do. Chic. & Pac. W.	1921 123 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921 122 1/2
5	Do. Terminal Mt.	1914 117 1/2
4	Do. General Mt.	1980 114
4	Chic. Rock Is. & P. Gen. Mt.	1988 110
5	Chic. St. L. & N. Orleans	1951 129 1/2
4	Do. 1 Mort. (Memphis)	1951 107 1/2
4	Clevel., Cinc., Chic. & St. L. 1 Mt. (Cairo)	1939 100
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991 97 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	1994 104
4	Do. General Mt.	1993 97 1/2
4 1/2	Clevel. & Mar. Mt.	1935 122 1/2
4 1/2	Clevel. & Pittsburgh	1942 121
4 1/2	Do. Series B	1942 122 1/2
3 1/2	Colorado Mid. 1 Mt. 3 1/2 p.c.	1907 66 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Colorado 1 Mt. 4 p.c. ....1947	79
4	Dnvr. & R. Gde. 1 Cons. Mt. ....1936	104
5	Do. Imp. Mort. ....1928	109
4 1/2	Do. Con. M. ....	112 1/2
5	Detroit & Mack. 1 Lien ....1995	92
5	E. Tennes. Virg., & Grgia.	
	Cons. Mt. ....1956	119 1/2
5	Elmira, Cort., & Nthn. Mt. ....1914	102 1/2
4	Erie 1 Cons. Mt. Pr. Ln. ....1996	95
4	Do. Gen. Lien ....1996	75 1/2
4	Galvest., Harrib., &c., 1 Mt. ....	114 1/2
5	Georgia, Car. & N. 1 Mt. ....1929	112
5	Gd. Rpsd. & Inda. Ex. 1 Mt. ....1941	114 1/2
4 1/2	Do. 1 Mt. (Muskegon) ....1926	41 1/2
5	Illinois Cent. 1 Mt. ....1951	103 1/2
3 1/2	Do. ....1959	109
4	Do. Cairo Bdge. ....1950	116
4	Do. ....1953	108
3 1/2	Kans. City, Pitts. & G. 1 Mt. ....1923	72 1/2
3 1/2	L. Shore & Mich. Southern ....1997	112
4 1/2	Lehigh Val. N.Y. 1 Mt. ....1940	111
4 1/2	Lehigh Val. Term. 1 Mt. ....1941	117 1/2
5	Long Island ....1931	125 1/2
5	Do. Deb. ....1934	104
5	Louisville & Nash. G. Mt. ....1930	120
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama) ....1910	112 1/2
6	Do. 1 Mt. N. Ori. & Mb. ....1930	134 1/2
5	Do. 1 Mt. Coll. Tst. ....1931	112
5	Do. Unified ....1940	103
4 1/2	Do. Mobile & Montgry. 1 Mt. ....1945	107 1/2
4 1/2	Manhattan Cons. Mt. ....1990	112
4	Mexican Cent. Cons. Mt. ....1911	78
4	Do. 1 Cons. Inc. ....23	
6	Mexican Nat. 1 Mt. ....1927	108
3 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	
	Do. do. B. ....1917	
5	Minneap. & S. L. 1 Consol. ....1934	115 1/2
4	Minne., St. S. M. & A. 1 Mt. ....1926	104
5	Minneapolis Westn. 1 Mt. ....1911	105 1/2
5	Miss. Kans. & Tex. 1 Mt. ....1990	97
4	Do. do. ....1990	95
4	Mobile & Birm. Mt. Inc. ....1945	75 1/2
4	Do. P. Lien ....1945	107
5	Mohawk & Mal. 1 Mt. ....1991	107 1/2
5	Montana Cent. 1 Mt. ....1937	117 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt. ....1928	110
5	Nash., Flor., & Shff. Mt. ....1937	111
5	N. Y. & Putnam 1 Cons. Mt. ....1993	110
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt. ....1935	108
4	N. Y. Cent. & Hud. R. Deb.	
	Certs. 1890 ....1905	105 1/2
4	Do. Ext. Debt. Certs. ....1905	105 1/2
3 1/2	Do. 3 1/2 Mt. Coup. ....1997	113 1/2
3 1/2	Do. 3 1/2 Mich. Cent. ....1998	102
3 1/2	Do. 3 1/2 L. Shore ....1998	102
3 1/2	N. Y., L. Erie, & W. 1 Cons.	
	Mt. (Erie) ....1920	144 1/2
7	Do. 1 Cons. Mt. Fd. Coup. ....1920	142 1/2
5	N. Y., Onto., & W. Cons. 4 p.c.	
	Refund. Mt. ....1992	105
6	Norfolk & West. Gt. Mt. ....1931	139
6	Do. Imp. & Ext. ....1934	130
6	Do. 1 Cons. Mt. ....1996	99
4	N. Pacific P. Ln. Rl. & Ld.	
	Gt. ....1997	106
3	Do. Gn. Ln. Rl. & Ld. Gt. ....2047	109
5	Oregon & Calif. 1 Mt. ....1927	104
5	Panama Skg. Fd. Subsidy ....1910	104 1/2
4 1/2	Pennas. Coy. 1 Mt. ....1921	112
4 1/2	Pennsylvania Rlrd. ....1913	114
4	Do. Equip. Tst. Ser. A ....1914	102 1/2
4	Do. Cons. Mt. ....1943	114 1/2
4	Perkiomen 1 Mt., and ser. ....1918	96 1/2
4	Phil. & Reading Ext. Imp. ....	107 1/2
4 1/2	{ Pitts., C., & St. Ls. 1940-2	120
	{ Con. Mt. G. B., Ser. A	1940-2
4	Do. Cons. Mort. Ser. D. ....1945	110 1/2
4	Pittsbg., Cle., & Toledo ....1922	116
4	Reading, Phil., & R. Genl. ....1997	90 1/2
4	Richmond & Dan. Equip. ....1909	100
5	Rio Grande Junc. 1st Mort. ....1939	105 1/2
5	Rio Grande West 1st Tst. Mt. ....1939	100
7	S. Louis Bridge 1st Mort. ....1929	148
5	S. Louis Mchts. Bdge. Term.	
	1st Mort. ....1930	112 1/2
4	S. Louis S. West 1st Mort. ....1989	87
—	Do. 4 p.c. and Mort. Inc. ....1980	62 1/2
4 1/2	S. Louis Term. Cupples Sta.	
4 1/2	& Prop. 1st Mt. 4 p.c. ....1902-37	104
4 1/2	St. Paul Minn., & Manlt. ....1933	108 1/2
6	St. Paul, Minn., & Manlt. ....1933	102 1/2
6	Shamokin, Sunbury, &c. 2 Mt. ....1992	142
5	S. N. Alabama Cons. Mt. ....1936	110
5	Southern 1 Cons. Coup. ....1994	112
5	Do. E. Tennes. Reorg. Lien ....1938	120
6	S. Pacific of Cal. 1 Mt. ....1905-18	107 1/2
5	Do. 1st Cons. Mt. ....1905-37	111
4 1/2	Trml. Assn. of S. Louis 1st Mort. ....1939	116
5	Do. 1 Cons. Mt. ....1944	115 1/2
5	Texas & Pac. 1 Mt. ....2000	117
—	Do. 5 p.c. 2 Mt. Income ....3000	55
5	Toledo & Ohio Cent. 1 Mt.	
	West. Div. ....1935	100 1/2
4 1/2	Toledo, Walthon, Val., &	
4	Ohio 1 Mt. ....1931-3	112 1/2
4	Union Pacific 1 Mt. 4 p.c. ....1947	120 1/2
4	United N. Jersey Gen. Mt. ....1944	120 1/2
4	Vicksbrg., Shrevept., & Pac.	
	Pr. Ln. Mt. ....1915	110 1/2
5	Wabash 1 Mt. ....1939	110 1/2
5	Wn. Pennsylvania Mt. ....1928	110 1/2
5	W. Virga. & Pittsbg. 1 Mt. ....1990	99
5	Wheeling & L. Erie 1 Mt.	
	(Wheelg. Div.) 5 p.c. ....1928	89
5	Willmar & Sioux Falls 1 Mt. ....1938	124 1/2



Foreign Railways (continued):—			
Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	76
—	4 p.c. "A" Deb. Sk. Rd.	100	85
—	Do. 6 p.c. "B" Deb.	100	113
5/3/5	Do. Red.	100	138
5/3/5	B. Ayres Westn. Ld. Ord.	100	108
5/3/5	Do. Def. Sk.	100	108
5/3/5	Do. 5 p.c. Pref.	100	108
5/3/5	Do. Deb. Sk.	100	108
5/3/5	Campos & Caran. D. Rd.	100	163
5/3/5	Cent. Arg. Deb. Sk. Rd.	100	112
5/3/5	Do. Deb. Sk.	100	112
5/3/5	Cent. Bahia L. Ord. Sk.	100	112
5/3/5	Do. Deb. Sk.	100	112
5/3/5	Do. Deb. Sk. 1937	100	112
5/3/5	Do. Dbs. Red.	100	112
5/3/5	Cent. Uguy. East. Ext.	100	112
5/3/5	L. Sh.	100	112
5/3/5	Do. Perm. Sk.	100	112
5/3/5	Do. Nthn. Ext. L. Sh.	100	112
5/3/5	Do. Perm. Deb. Sk.	100	112
5/3/5	Do. of Montev. Ld.	100	112
5/3/5	Ord. Sk.	100	112
5/3/5	Do. Perm. Deb. Sk.	100	112
5/3/5	Conde d'Eu, Ld. Ord.	100	112
5/3/5	Do. Dbs. Red.	100	112
5/3/5	Cordoba & Rosar., Ltd.	100	112
5/3/5	6 p.c. Pref. Shs.	100	112
5/3/5	Do. 1 Deb. Sk.	100	112
5/3/5	Do. 6 p.c. Deb. Sk.	100	112
5/3/5	Cordoba Cent., Ltd.	100	112
5/3/5	Do. 5 p.c. Non-Cum.	100	112
5/3/5	Do. 2 Pref. Sk.	100	112
5/3/5	Do. Deb. Sk.	100	112
5/3/5	Costa Rica, Ltd. Shs.	100	112
5/3/5	Do. 1st Mt. Dbs. Rd.	100	112
5/3/5	Do. 2nd Dbs. Rd.	100	112
5/3/5	Do. Prior Mt. Db. Rd.	100	112
5/3/5	Cucuta 1st Mt. Deb. Rd.	100	112
5/3/5	Dna. Thraa. Chris. Ltd.	100	112
5/3/5	7 p.c. Pref. Shs.	100	112
5/3/5	Do. Dbs. Red.	100	112
5/3/5	E. Argentine, Ltd.	100	112
5/3/5	E. of France, Db. Rd.	100	112
5/3/5	Egyptian. Dita. Lgt. Rys.	100	112
5/3/5	Ltd., Pref. Shs.	100	112
5/3/5	Do. Db. Red.	100	112
5/3/5	Entre Rios, L. Ord. Sk.	100	112
5/3/5	Do. Cu. 5 p.c. Pref.	100	112
5/3/5	Espirito San. & Car. Ltd.	100	112
5/3/5	Gd. Russian Nic., Ltd.	100	112
5/3/5	Gt. Westn. Brazil, Ltd.	100	112
5/3/5	Do. Perm. Deb. Sk.	100	112
5/3/5	Do. Extn. Deb. Sk.	100	112
5/3/5	Int.-Oceanic Mex., Ltd.	100	112
5/3/5	7 p.c. Pref.	100	112
5/3/5	Do. Deb. Sk.	100	112
5/3/5	Do. 7 p.c. "A" Deb. Sk.	100	112
5/3/5	Do. 7 p.c. "B" Deb. Sk.	100	112
5/3/5	Do. Pr. Ln. Bds. Rd.	100	112
5/3/5	Ital. 3 p.c. Bd. A & B, Rd.	100	112
5/3/5	Itana 6 p.c. Dbs., 1918.	100	112
5/3/5	Jura Simplan, 3 Bds.	100	112
5/3/5	La Guaira & Carac.	100	112
5/3/5	5 p.c. Deb. Sk. Red.	100	112
5/3/5	Lemberg-Czerna. Jassy	100	112
5/3/5	Leopoldina, Ltd.	100	112
5/3/5	Do. Deb. Sk.	100	112
5/3/5	Lima, Ltd.	100	112
5/3/5	Manila Ltd. 7 p.c. Cu. Pf.	100	112
5/3/5	Do. 6 p.c. Deb. Red.	100	112
5/3/5	Do. Prior Lien Mt. Rd.	100	112
5/3/5	Do. Series "B" Rd.	100	112
5/3/5	Matanzas & Sab., Rd.	100	112
5/3/5	Mexican 2nd Pref. 6 p.c.	100	112
5/3/5	Do. Perp. Deb. Sk.	100	112
5/3/5	Mexican Strm., Ld. Ord.	100	112
5/3/5	Do. 4 p.c. 1 Db. Sk. Rd.	100	112
5/3/5	Do. 4 p.c. 2 do.	100	112
5/3/5	Mid. Ury., Ltd.	100	112
5/3/5	Do. Deb. Sk.	100	112
5/3/5	Minas & Rio, Ltd.	100	112
5/3/5	Do. 6 p.c. Dbs. Rd.	100	112
5/3/5	Mogyana 5 p.c. D. B. Rd.	100	112
5/3/5	Moscow-Jarosl. Rd.	100	112
5/3/5	Namur & Liege	100	112
5/3/5	Do. Pref.	100	112
5/3/5	Nassajo-Oscars L. Mt. Db.	100	112
5/3/5	Natal & Na. Cruz, Ld.	100	112
5/3/5	Do. Cum. Pref.	100	112
5/3/5	Do. Dbs. Red.	100	112
5/3/5	Nitrate Ltd., Ord.	100	112
5/3/5	Do. 7 p.c. Pr. Con. Or.	100	112
5/3/5	Do. Def. Conv. Ord.	100	112
5/3/5	Do. 1st Mt. Bds. Red.	100	112
5/3/5	N.-E. Ury., Ltd. Ord.	100	112
5/3/5	Do. 7 p.c. Pref.	100	112
5/3/5	N.-W. Argentine Ld.	100	112
5/3/5	Do. Pref.	100	112
5/3/5	Do. 6 p.c. 1 Deb. Sk.	100	112
5/3/5	Do. 2 Deb. Sk.	100	112
5/3/5	N.W. Uruguay 6 p.c.	100	112
5/3/5	Pref. Sk.	100	112
5/3/5	Do. 5 p.c. 2 Pref. Sk.	100	112
5/3/5	Do. 6 p.c. Deb. Sk.	100	112
5/3/5	Nthn. France, Red.	100	112
5/3/5	N. of S. Af. Rep. (Trnsvl.)	100	112
5/3/5	Gn. Bds. Red.	100	112
5/3/5	Nthn. of Spain Pri. Ob. Rd.	100	112
5/3/5	Ottoman (Sm. Aid.)	100	112
5/3/5	Do. (Kujik) Asst. Dbs.	100	112
5/3/5	Red.	100	112
5/3/5	Ottom. (Seraik) Asg. Db.	100	112
5/3/5	Red.	100	112
5/3/5	Ottom. (Seraik) Non-Asg.	100	112
5/3/5	Do. Deb. Red.	100	112
5/3/5	Ottom. Kuyik. Ext. Red.	100	112
5/3/5	Ottom. Serkeuy. Ex. Red.	100	112
5/3/5	Ottom. Tih. Ext. 1918.	100	112
5/3/5	Ottom. Dbs. 1886, Red.	100	112
5/3/5	Do. 1888, Red. 1935	100	112
5/3/5	Do. 1893, Red. 1935	100	112

Foreign Railways (continued):—			
Last Div.	NAME.	Paid.	Price.
5	Ottom. of Anlia. Db. Rd.	100	99
5	Do. Series II.	100	95
5	Ottom. Smyr. & Cas. Ex.	100	82
5	H. Red.	100	19
5	Paraguay Cntl., Ld., 5	100	19
5	p.c. Perm. Deb. Sk.	100	19
5	Paris, Lyon & Medit.	100	18
5	(old sys.), Red.	100	18
5	Do. (new sys.), Red.	100	18
5	Piraeus, Ath., & Pelo.	100	27
5	Do. 4 p.c. 1st Mt. E. R.	100	52
5	Do. 5 p.c. Mt. Bds. Rd.	100	96
5	Pto Alegre & N. Hamb.	100	20
5	Ld., 7 p.c. Pref. Shs.	100	71
5	Do. Mt. Deb. Sk. Red.	100	71
5	Pretoria-Pietb., Ld. Rd.	100	10
5	Puerto Cabello & Vel. Ld.	100	10
5	Do. 1st Mt. Dbs., Red.	100	64
5	Recife & S. Francisco	100	24
5	R. Claro S. Paulo, Ld., Sh	100	12
5	Do. Deb. Sk.	100	12
5	Royal Sardinian Ord.	100	11
5	Do. Pref.	100	12
5	Do. A., Rd.	100	12
5	Do. B., Rd.	100	12
5	Ryl. Trns.-Afric. 5 p.c.	100	59
5	1st Mt. £100 Bd., Red.	100	30
5	San Paulo Ld.	100	14
5	Do. New Ord.	100	14
5	Do. 5 p.c. Non-Cum. Pref.	100	12
5	Do. Deb. Sk.	100	13
5	Do. 5 p.c. Deb. Sk.	100	12
5	S. Fé & Cordova, Gt.	100	45
5	Sthn., Ld. Shares	100	100
5	Do. Pr. Ln. Bds.	100	117
5	Do. Perp. Deb. Sk.	100	117
5	Sa. Fé, 5 p.c. 2nd R. Db.	100	13
5	S. Austrian	100	13
5	Do. Red.	100	13
5	Do. (Ser. X.)	100	13
5	South Italian Obs. (Ser.	100	12
5	A to G), Red.	100	34
5	S. W. of Venez. (Barq.)	100	34
5	Ld., 7 p.c. 1st Mt. Dbs.	100	7
5	Sthn. Braz. R. Gde. do	100	7
5	Sul, Ld.	100	7
5	Do. 6 p.c. Deb. Sk.	100	101
5	Swedish Centl., Ld., 4 p.c.	100	98
5	Deb. Sk.	100	98
5	Do. Pref.	100	98
5	Taltal, Ld.	100	5
5	Do. 5 p.c. 1 Ch. D. Rd.	100	112
5	Un. of Havana R. Db. Sk.	100	128
5	Do. "A" do.	100	128
5	Do. 1890, Red.	100	6
5	Uruguay Nthn., Ld. 7 p.c.	100	35
5	Pfd. Sk.	100	35
5	Do. 5 p.c. Deb. Sk.	100	18
5	Villa Maria & Rufino, Ld.	100	41
5	Do. 6 p.c. 1 Deb. Sk.	100	41
5	Do. 6 p.c. 2 Deb. Sk.	100	16
5	Do. 5 p.c. Pref.	100	16
5	Wtrn. of France, Red.	100	107
5	Wtrn. B. Ayres St. Mt.	100	106
5	Dbs., 1902.	100	121
5	Wtrn. B. Ayres, R. Cert.	100	103
5	Do. Mt. Bds.	100	107
5	Wtrn. of Havana Ld.	100	107
5	Do. Mt. Dbs., Rd.	100	44
5	Wtrn. Santa Fé, 7 p.c. R.	100	3
5	Zafra & Huelva, 3 p.c. Rd.	100	3

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	6	4
2/4	Agra, Ltd.	6	3
2/4	Anglo-Argentine, Ltd., £9	6	4
2/4	Anglo-Austrian	120	13
2/4	Anglo-Calif. Ld., £20 Sh.	10	11
2/4	Anglo-Egyptian, Ltd., £15	5	7
2/4	Anglo-Foreign Bkgt., Ltd.	7	8
2/4	Bk. of Africa, Ltd., £18	40	67
2/4	Bk. of Australasia	20	18
2/4	Bk. of Brit. Columbia	50	62
2/4	Bk. of Egypt, Ltd., £25	12	25
2/4	Bk. of Mauritius, Ltd.	10	9
2/4	Bk. of N. S. Wales	20	44
2/4	Bk. of N. Zland Gua. Sk.	100	102
2/4	Bk. of Roumania, £20 Sh.	6	7
2/4	Tarapaca & Ldn., Ltd., £10	5	3
2/4	Bque Internatle de Paris	20	25
2/4	Brit. Bk. of S. America,	10	11
2/4	Ld., £20 Shares	10	39
2/4	Capital & Cies., Ld., £20	20	39
2/4	Chart. of India, &c.	20	39
2/4	Colonial, £20 Shares	6	4
2/4	Delhi and London, Ltd.	25	11
2/4	German of London, Ltd.	11	62
2/4	Hong-Kong & Shanghai	20	4
2/4	Imper. of Persia	40	4
2/4	Imper. Ottoman, £20 Sh.	10	12
2/4	Internat. of Ldn., Ltd., £20	15	16
2/4	Ionian, Ltd.	25	16

Banks (continued):—			
Last Div.	NAME.	Paid.	Price.
14/	Lloyds, Ltd., £20 Shs.	8	33
18/	Ldn. & Brazil, Ltd., £20	10	20
44/	Ldn. & County, Ltd., £20	10	106
5/	Ldn. & Hanseatic, Ltd., £20	10	11
9/	Ldn. & Provin., Ltd., £20	5	22
21/	Ldn. & Riv. Plate, L., £20	15	54
29/	Ldn. & San Fisco, Ltd.	7	4
32/	Ldn. & Sth. West., L., £20	20	77
34/	Do. New £20	20	77
35/	Ldn. & Westmins., L., £100	20	64
5/	Ldn. of Mex. & S. Amer.,	5	61
21/3/	Ld., £10 Shs.	5	53
10/6/	Lond. City & Mid., L.	15	37
12/9/	Ldn. Joint Stk., L., £100	16	24
12/9/	Ldn., Paris & Amer., L., £20	16	24
6/3/	Merchant Bkg., L., £20	4	24
10/	Metropn, Ltd., £20 Shs.	5	15
10/	National, Ltd., £20 Shs.	10	22
10/	National of Egypt	10	14
2/	Natl. of Mexico, £100 Shs.	50	17
2/	National of N. Z., L., £20	2	24
27/3/	National S. Afr. Rep.	10	14
31/2/	National Provel. of Eng.,	10	55
31/2/	Do. £20 Shs.	12	63
12/6/	North Eastn., Ltd., £20 Shs.	6	16
12/6/	Parr's, Ld., £20 Shs.	20	91
7/3/	Prov. of Ireland, L., £20	12	29
4/5/	Stand. of S. Afric., L., £100	25	66
18/6/	Do. Do.	25	64
18/6/	Union of Australia, L., £75	25	34
18/6/	Do. Ins. Stk. Dep. 1905	100	102
18/6/	Union of Ldn., Ltd., £100	15	39

BREWERIES AND DISTILLERIES.

49	Albion Per. 1 Mt. Db. Sk.	100	108
4	Do. Perp. Mt. "A" D. S.	100	96
4	Allsopp, Ltd.	100	140
7/	Do. Defd. Ord.	100	10
6/	Do. Cum. Pref.	100	153
49	Do. Deb. Stk., Red.	100	114
39	Do. Deb. Stk., Red.	100	162
49	Alton & Co., L., Db., Rd.	100	—
49	Do. Mt. Bds., 1896	100	100
4	Arnold, S.W., L., M.D.S.	100	100
4/	Arnold, Perrett, Ltd.	100	104
6	Do. Cum. Pref.	100	104
49	Do. 1 Mt. Db. Sk., Rd.	100	106
59	Arrol, A. & Sons, L., C.P.S.	100	104
49	Do. 1 Mt. Db. Sk., Rd.	100	104
5/	Atkinson's	100	10
5	Backus, 1 Mt. Db., Red.	100	58
639	Do. 7 p.c. Inc. Deb. Stk.	100	95
4	Ballard & Co., Ltd. M.D.S.	100	26
4	Barclay, Perk., L., Cu. Pf.	100	10
39	Do. Mt. Db. Stk., Red.	100	104
6/	Barnsley, Ltd.	100	14
6	Do. Cum. Pref.	100	12
4	Do. 4 p.c. 1st. M. D. S.	100	101
1/6	Barrett's, Ltd.	24	1
1/3	Do. 5 p.c. Pref.	24	1
3/	Bartclomay, Ltd.	10	1
8	Do. Cum. Pref.	10	2
6	Do. Deb.	10	75
4	Bartram, Ltd., 1 Mt. Db. S.	100	75
5	Bass & Co., Ltd., C. Pf. Stk.	100	100
49	Do. Mt. Db. Stk., Rd.	100	120
3/	Do. B. Mt. Db. Stk. R.	100	162
59	Beeston, Ltd.	5	3
4	Do. Cum. Pf.	5	3
5	Do. Mt. Db. Stk.	100	97
—	Bell & Co. Ltd.	10	13
—	Do. 5 p.c. Cum. Pref.	10	11
38/58	Do. Perp. 1 Mt. Db. Sk.	100	91
4/6	Bell, J., L., Mt. D. Stk., R.	100	105
5/	Benskin's, L., Cum. Pref.	5	5
4/	Do. 1 Mt. Db. Stk. Red.	100	101
49	Bentley's Yorks., Ltd.	10	10
4	Do. Cum. Pref.	10	11
49	Do. Mt. Debs., Red.	100	109
—	Do. Ir. Deb. Stk.	100	101
—	Bieckert's, Ltd.	20	1
—	Do. Debs. Red.	100	58
49	Birmingham, Ltd., 6 p.c. C. P.	5	1
59	Do. Mt. Debs., Red.	5	40
49	Boardman's, Ltd., C. Pf.	10	8
39	Do. Perp. 1 Mt. Db. Sk.	100	101
49	Brain & Co., Ltd.	100	96
49	Brakspear, L., 1 D. Stk.	100	109
9/	Brampton, Ltd.	10	13
59	Do. Cum. Pf.	10	11
5/	Brandon's, Ltd., 5 p.c. C.P.	10	9
4	Do. 1 Db. Stk.	100	100
20/	Bristol (Georges) Ltd.	10	10
6	Do. Cum. Pref.	10	17
19/	Bristol United, Ltd.	10	34
6	Do. Cum. Pref.	10	15
59	Buckley's, L., C. Pre-pref.	10	10
49	Do. 1 Mt. Db. Stk. Rd.	100	166
49	Bullard & S., Ltd., D. Sk.	100	102
4	Do. 4 p.c. "B" M. D. S.	100	96
49	Bushell, Watk., L., C. Pf.	100	12
49	Do. 1 Mt. Db. Sk. Rd.	100	107
49	Butler, W., Ltd., C.M. Pref.	10	14
49	Do. 1st Deb. Stk.	100	167
49	Do. Deb. Stk.	100	105
—	Camden, Ltd., Cum. Pref.	10	16
49	Do. 1 Mt. Db. Stk. Rd.	100	168
59	Cameron, Ltd., C. Pf.	10	12
49	Do. Mort. Deb. Stk.	100	108
39	Do. Perp. Mt. Db. Sk.	100	89
49	Campbell, J. Stone, L., C. Pf.	5	5
49	Do. 4 p.c. 1 Mt. Db. Sk.	100	102
49	Campbell, Fraed, L., Per.	100	101
—	1 Mort. Deb. Stk.	100	71
8d.	Cannon, L., 5 p.c. C. Pf.	100	108
4	Do. Mt. Db. Stk.	100	108
4	Do. "B" Deb. Stk.	100	105
4	Cardwell, Ltd., 1 Mt. D. S.	100	100
4	Castlemaine, L., 1 Mt. Db.	100	8



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	10	13
4	Do. Mt. Db. Stk. Red.	100	108
4	Michell & A., Ltd., 1	100	105
4	Mt. Deb. Stk. Red.	100	105
4	Midland Dist. Db. Stk. Rd.	100	108
4	Milwaukee & Chic., Ltd.	10	1
7	Do. 8 p.c. Cum. Pref.	50	56 1/2
7	Mitchell, Toms, L. Db.	10	13 1/2
7	Morgan, Ltd., Cum. Pref.	10	36
30	Nalder & Coll., Ltd.	10	154
6	Do. Cum. Pref.	100	113
4	Do. Deb. Red.	100	113
4	Newcastle, Ltd.	10	20
8	Do. Cum. Pref.	10	14 1/2
6	Do. 1 Mt. Deb., 10 1/2	100	107 1/2
4	Do. "A" Deb. Stk. Red.	100	102
4	New England Ltd.	10	2 1/2
6	Do. Cum. Pref.	100	97 1/2
4	Do. Debs. Red.	100	97 1/2
4	New London, L., D. Stk.	100	101
4	New Westminster, Ltd.	4	98
2 1/2	Do. Pref.	4	53
—	New York, Ltd.	10	4 1/2
—	Do 8 p.c. Cum. Pref.	100	78
5	Do 1 Mt. Deb. Red.	100	124
4	Noakes, Ltd., Cum. Pref.	100	106
4	Do 1 Mt. Db. Stk. Rd.	100	165
4	Norfolk, L., "A" D. Stk. Rd.	100	183
7	Northampton, Ltd.	10	15
6	Do. Cum. Pref.	10	13 1/2
6	Do. Cum. Pref.	100	128
4	Do 1 Mt. Per. Db. Stk.	100	98
4	Nth. East., L., D. Stk. Rd.	100	90 1/2
4	N. West., L., D. Stk. Rd.	100	90 1/2
5	Nottingham, L., Cum. Pref.	1	110 1/2
5	Do 1 Mt. Deb. Stk. Red.	100	104 1/2
13	Do "B" do. Red.	100	104 1/2
7	Ohlsson Cape, Ltd.	5	15
7	Do. Cum. Pref.	5	8
4	Do. and Cum. Pref.	5	114
4	Do. Deb. Stk. Red.	100	102
4	Oldfield, L., 1 Mt. Db. Stk.	100	99
4	Openshaw Ltd. Mt. Db. Stk.	100	123
4	Page & Over, L., Cum. Pref.	100	109
4	Do 1 Mt. Dbs., Red.	100	22
15	Parker's Burslem, Ltd.	10	14 1/2
4	Do. Cum. Pref.	100	110
4	Do 1 Mt. Db. Stk. Red.	100	95 1/2
4	Persse, Ltd., 1 Mt. Db. Rd.	100	100
4	Phillips, 1 Mt. Db. Stk.	100	113 1/2
4	Phipps, L., Irr. 1 Db. Stk.	100	104
4	Plymouth, L., Min. Cu. Pf.	100	105 1/2
4	Do. Mt. Deb. Stk. Red.	100	104 1/2
4	Pryor, Reid, L., D.S.R.	100	103 1/2
1 1/2	Reffells Bexley, 5 C.P.	5	5
4	Do 1 Mt. Deb. Stk.	100	11
4	Rhonda Val., L., Cu. Pf.	100	105
4	Do 1 Mt. Deb. Stk. Rd.	100	98 1/2
4	Robinson, Ltd., Cum. Pref.	100	106
4	Do 1 Mt. Per. Db. Stk.	100	96 1/2
4	Rochdale, Ltd., 1 M.D.S.	100	204
4	Royal, Brentford, Ltd.	10	14
4	Do. Cum. Pref.	100	106 1/2
4	Do 1 Mt. Dbs. Red.	100	104
4	Russell's Gravesend, 1 Mt.	100	21
4	St. Louis, Ltd.	10	94
9	Do. Cum. Pref.	10	11 1/2
8	St. Pauli, Ltd.	10	108
7	Do. Cum. Pref.	100	104
4	Salt (T.), L., Db. Stk. Rd.	100	104
4	Do "B" Db. Stk. Red.	100	104
—	San Francisco, 8 p.c. C.P.	100	117
4	Savill Bros., L., D. Stk. Rd.	100	93
4	Scarboro, Ltd., 1 Db. Stk.	100	91
4	Do "A" Db. Stk.	100	91
4	Seager Evans Ltd. Cum. Pf.	100	100
4	Do. Deb. Stk.	100	101
4	Shaw (Hy.), Ltd., 1 Mt.	100	36
10	Shawell's, Ltd.	10	17 1/2
7	Do. Cum. Pref.	10	5 1/2
3	Do. Gun. Shs.	10	112
4	Do. Mt. Db. Stk. Red.	100	90 1/2
4	Shrewsbury & Co., C.P.	10	107
4	Do. Irred. 1 Mt. Deb.	100	109
4	Simonds, L., 1 D. Stk.	100	107
4	Simon & MCP, L., Cu. Pf.	100	100
4	Do 1 Mt. Deb. Stk.	100	23
10	Smith, Garrett L., 20 Shs.	10	23
3	Do. Cum. Pref.	100	103
4	Do 3 p.c. Mt. Db. Stk.	100	111
4	Smith's Tadcaster, L., C.P.	100	106
4	Do. Deb. Stk. Red.	100	106
4	Do. Deb. Stk. Red.	100	106
1	S. African, Ltd.	1	18
3	Do. Cum. Pf.	10	10
4	S'hdown & E. Grinstead	10	100
4	Do. do. Cum. Pf.	100	100
4	Do. do. "A" Db. Stk.	100	99 1/2
4	Spreckley Bros. Db. Stk.	100	99 1/2
2 1/2	Stanfield 1 Mt. D. Stk.	100	101
4	Star, L., 1 Mt. Db. Stk. Rd.	100	106
7	Steward & P., L., 1 D. Stk.	100	134
0	Strettons Derby, Ltd.	100	102 1/2
4	Do. Cum. Pref.	100	111
4	Do. Irr. 1 Mt. Db. Stk.	100	107
4	Strong, Ramsey, L., 1 D. S.	100	110 1/2
4	Do "B" Db. Stk.	100	110 1/2
8	Tadcaster To'er, L., D. Stk.	100	204
6	Tamplin, Ltd.	10	105
6	Do. Cum. Pref.	10	106
4	Do. "A" Db. Stk.	100	134
4	Thorne, Ltd., Cum. Pref.	100	101
2 1/2	Do. Deb. Stk. Red.	100	45
4	Threlfall, Ltd.	10	154
4	Do. Cum. Pref.	100	113
4	Do 1 Mt. Dbs. Red.	100	102
4	Tollemache, L., D. Stk. Rd.	100	101
4	Truman, Hanb. 1st Pf	100	108 1/2
4	Do. Deb. Stk. Red.	100	92
4	Do "B" Mt. Db. Stk. Rd.	100	94
10	United States Ltd.	10	99 1/2
4	Do. Cum. Pref.	100	101
4	Do 1 Mt. Deb.	100	101
4	Walker & H., Ltd., Cum. Pf.	100	101
4	Do 1 Mt. Deb. Stk. Red.	100	101

## Breweries &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Walker, Peter, Ltd. Cum. Pref.	10	13
4	Do. 1 Mt. Dbs. Red.	100	106 1/2
4	Wallington, L., D. Stk. Rd.	100	105
4	Watney, Combe, L., P. Or.	1	1
4	Do. Dfd. Ord.	1	1 1/2
4	Do. Cum. Pref.	100	104
4	Do 3 p.c. Deb. Stk.	100	104
4	Watney, D., Ltd., Cum. Pref.	100	102
4	Do. 1 Mt. Db. Stk.	100	106
4	Webster & Sons, Ltd.	100	154
4	Do. Cum. Pref.	100	134
4	Wenlock Ltd. Pref.	100	12
4	Do 1 Mt. Db. Stk., Rd.	100	105
4	West Cheshire, L., Cu. Pf.	100	99
4	Do. Irred. 1 Mt. Db. Stk.	100	100
4	Wheeler's Wycombe, 1st	100	103
4	Mt. Deb. Stk.	100	103
4	Whitbread, L., Cu. Pf. Sh.	100	116 1/2
4	Do. Db. Stk. Red.	100	109
4	Do. "B" Db. Stk., Rd.	100	100
4	Wolverhampton & D. Ltd.	100	20 1/2
4	Do. Cum. Pref.	100	134
4	Do 1 Mt. Dbs., Red.	100	108
4	Do. Irred. "A" M.D.S.	100	101
4	Worthington, Ltd., Cum. Pref.	100	144
4	Do. Cum. "B" Pref.	100	134
4	Do. Mt. Db. Stk., Rd.	100	115
4	Do. Irr. "B" Db. Stk.	100	99
4	Yardley, J. & J., Ltd.	5	4
4	Do. Cum. Pf.	5	8
4	Do 1 Mt. Db. Stk.	100	92
4	Yates's Castle, Ltd.	10	12
4	Do. Cum. Pref.	100	102
4	Young & Co., Mt. Db. Stk.	100	102
4	Younger W., L., Cu. Pf. Sh.	100	125 1/2
4	Do. Deb. Stk.	100	101

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	135 1/2
4	E. & W. India Dock	100	18
4	Do 4 p.c. Pref. Stk.	100	75
4	Do P.L. Deb. Stk.	100	99
4	Do Cons. Deb. Stk.	100	84
4	G. Junction Ord. Shs.	100	147 1/2
4	Do. do. Pref.	100	194
4	King's Lynn Per. Db. Stk.	100	116 1/2
4	Leeds & L'pool Canal	100	67
4	Ldn & St. Kath. Dks.	100	49
4	Do. Pref.	100	131 1/2
4	Do. Pref., 1878	100	128
4	Do. Pref., 1882	100	126 1/2
4	Do. Deb. Stk.	100	129
4	Mchester Ship C. p.c. Pf.	100	21
4	Do 1st Per. Mt. Deb.	100	106
4	Milford Dks. Db. Stk. "A"	100	26
4	Millwall Dk.	100	25 1/2
4	Do. Per. Pref.	100	126 1/2
4	Do. Pref.	100	95 1/2
4	Do. New Per. Pref., 1887	100	95 1/2
4	Do. Per. Deb. Stk.	100	144
4	Newhaven Har.	100	131
4	N. Metropolitan	100	68
4	Sharpness Nw. Pf. "A" Stk.	100	129 1/2
4	Sheffield & S. Yorks. Nav.	100	103
4	4 1/2 p.c. Pref. Stk.	100	29
4	Suez Canal	100	135 1/2
4	Surrey Concl. Dek. Ord.	100	149
4	Do. Min. 4 p.c. Pref. "A"	100	147 1/2
4	Do. Pref. "B"	100	147 1/2
4	Do. do. "C"	100	145
4	Do. do. "D"	100	142 1/2
4	Do. Deb. Stk.	100	149 1/2

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
2 1/2	Aerated Bread, Ltd.	1	15
6	Alhambra (Bkpl.), L., C.P.	1	4
4	Do. 1st Mt. Db. Stk.	100	95 1/2
4	Aluminium, L., "A" Shs.	1	3 1/2
4	Do 1 Mt. Db. Stk. Red.	100	99 1/2
4	Amelia Nitr., L., 1 Mt. Db.	100	72 1/2
4	Anglo-Chil. Nitr., L., C.P.	100	94
4	Do. Kly. Mt.	100	169
4	Do. Cons. Mt. Dbs., Red.	100	85
4	Anglo-Russian Cotton	100	96
4	Do. Charge Debs., Red.	100	96
4	Anglo-Sicilian Sphr. C. P.	15	15 1/2
4	Do. Do.	1	1
4	Apin & Barrett 6 p.c. C.P.	1	1
4	Apollinaris, Ltd.	100	8 1/2
4	Do 5 p.c. Cum. Pref.	100	94
4	Do. Irred. Deb. Stock	100	99
4	Argentine Meat Pres., L.	100	2
4	7 p.c. Pref.	100	99 1/2
4	Argentine Refinery, Db. Rd.	100	99 1/2
4	Armstrong, Whitw., Ltd.	1	4 1/2
4	Do. Cum. Pref.	100	126 1/2
4	Artisans', Labr. Dwlg., L.	100	126 1/2
4	Do. Non-Cum. Pref., 1879	100	126 1/2
4	Do. do. 1884	100	126 1/2
4	Asbestos & Asbestic, Ltd.	100	113
4	Ashtley-grd., L., C. Pf.	100	5 1/2
4	Do 1 Mt. Deb. Stk.	100	113
4	Assam Rly. & Trdn., L.	100	114
4	8 p.c. Cum. Pref. "A"	100	2
4	Do. Deferd. "B" Shs.	1	1
4	Do. Defrd. (iss. f. pd.)	1	15 1/2
4	Do. Cum. Pref. "A"	100	12 1/2
4	Do. New Pref.	100	103
4	Do. Debs., Red.	100	112
4	Do. Red. Mort. Debs.	100	7 1/2
4	Austrian Pastrl, L., Cu. Pf.	100	4 1/2
4	Aux Classes Labor, L., C.P.	100	101
4	Aveling & P., L., Mt. Db.	100	2 1/2
4	Avondale Hotel, Cn. Pf.	100	100
4	Do 1st Mt. Dbs.	100	100
4	Aylesbury Dairy, Ltd.	100	101 1/2
4	Do 4 p.c. Mt. Dbs.	100	40
4	Babcock & Wilcox, Ltd.	100	16
4	Do 6 p.c. Cum. Pf.	100	1 1/2
4	Baker (Albert) & Co.	100	1 1/2
4	Baker (Chs.), L., Cum. Pf.	100	8
4	Do "B" Cum. Pref.	100	106
4	Do 1st Mt. Db. Stk.	100	106

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
8 1/2	Baku Petrol., Ltd.	1	1 1/2
4	Do 5 1/2 Cum. Pref.	100	28 1/2
4	Barker (John), Ltd.	100	7 1/2
4	Do. Cum. Pref.	100	121 1/2
4	Do. Ir. 1 Mt. D. Stk.	100	5 1/2
4	Barnagore Jute, Ltd.	100	1 1/2
4	Do. Cum. Pref.	100	99 1/2
4	Barnum & Bailey	100	102
4	Belgravia Dairy, Ltd.	100	10 1/2
4	Bell (R. & Co. Ltd.)	100	10 1/2
4	Do 1 Mt. Dbs.	100	102
4	Bell's Asbestos, Ltd.	100	10 1/2
4	Do. Mt. Db. Bds., Rd.	100	10 1/2
4	Bengal Mills, Ltd.	100	10 1/2
4	Do 5 p.c. Cum. Pref.	100	11
4	Benson (J.W.), Cum. Pf.	100	102
4	Do. Perp. Mt. Db. Stk.	100	102
4	Bergvik L., 6 p.c. Cum. Pf.	100	12 1/2
4	Do. Dfd.	100	13 1/2
4	Do 1 Dbs., Red.	100	101 1/2
4	Birmingham Vinegar, Ltd.	100	5 1/2
4	Do. Cum. Pref.	100	108
4	Do 1 Mt. Db. Stk., Rd.	100	5 1/2
4	Birt, Potter & H., L., C.P.	100	10 1/2
4	Boake (A.), L., 5 p.c. Cu. Pf.	100	5 1/2
4	Bodega, Ltd.	100	2
4	Do Nos. 40,000 to 60,000	100	110
4	Do Mt. Deb. Stk., Rd.	100	110
4	Bovril, Ltd.	100	27 1/2
4	Do. Def.	100	1
4	Do. Cum. Pref.	100	99
4	Do. Deb. Stk.	100	99
4	Bradbury, Gret., Ltd.	100	12 1/2
4	Do 5 p.c. Cum. Pref.	100	103 1/2
4	Bradford Dyers Associatn.	100	103 1/2
4	Do. Cum. Pref.	100	103 1/



Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
2/6	Gold. and Silversmiths Co., Ltd., 5 p.c. Cum. Pf.	5	6	60/	Lielag's, Ltd.	30	82 1/2	—	Pillsbury-W. Fl. Mills, L.	10	5	114d	Lower Iron Works, Ltd.	1	1
12/	Gordon Hotels, Ltd.	10	19	2/6	Lilley & Sk., Ltd., C. P.	5	5 1/2	16/	Do. 2 p.c. Cum. Pref.	100	104 1/2	5/	Travers, J., Ltd.	1	24
59	Do. Cum. Pref.	100	128 1/2	1/6	Linoleum Manufg. Ltd.	5	15	6	Do. 1 Mort. Debs.	100	106	2/	Do. Cum. Pref.	1	24
42	Do. Perp. Deb. Stk.	100	115 1/2	6	Lintype, Ltd., Pref.	5	5 1/2	91d.	Plummer, Ltd.	1	14 1/2	4/	Do. 1 Mt. Deb. Stk.	100	104 1/2
4 1/2	Do. do.	100	115 1/2	100	Do. Def.	5	7 1/2	17/6	Plummer, Ltd., Cum. Pref.	5	5 1/2	4	Do. 1 Mt. Deb. Stk., Rd.	100	104 1/2
3 1/2	Do. Perp. Deb.	100	100	1 1/2	Do. 1 Mt. Deb. Stk.	100	100	6	Price's Candle, Ltd.	16	40	6	Tennant & Sons, Ltd., Cum. Pf.	1	60
6/	Grand H'l., East'rne, Ltd.	5	7	6d.	Do. 5 p.c. Pref.	1	2 1/2	7/6	Priest Mariani, L., Cum. Pf.	1	1 1/2	5	Taylor & Sons, Ltd., Cum. Pf.	1	11 1/2
6/	Do. 1st Mt. Debs.	5	103	4	Do. 4 p.c. Deb.	100	109 1/2	6	Prince's Hall Restaurant	5	8 1/2	4/	Union A. & L., Ltd.	1	2
6d.	Greenwich Linoleum, Ltd.	10/	11 1/2	5/	Lister & Co., Ltd.	10	6 1/2	8d.	Price Jones, Ltd., Cum. Pf.	5	74 1/2	7/	Do. Cum. Pref.	1	2
14/	Greenwood & B., Ltd., C. P.	10	12 1/2	7/6	Do. Cum. Pref.	10	10	2 1/2	Do. Deb. Stk.	100	123 1/2	21d.	Un. Horse & Nail Co., Ltd.	1	5 1/2
6d.	Gwynne (J. & H.)	1	58 1/2	2/	Liverpool Nitrate	5	6 1/2	5	Pullman, Ltd.	1	14 1/2	5	Un. Horse & Nail Co., Ltd.	1	5 1/2
71d.	Do. Pref.	5	58 1/2	4	Liverpool Warehouse, Ltd.	10	103 1/2	2 1/2	Do. Cum. Pref.	1	14 1/2	5	Un. Horse & Nail Co., Ltd.	1	5 1/2
6	Hagemann, Ltd., Cum. Pref.	1	1	5 1/2	Do. 1 Mt. Deb. Stk., Rd.	1	1 1/2	4	Queen's Club Gardens	5	5 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Haig & Haig Pref.	10	10	7/	Lockharts, Ltd., Cum. Pf.	10	7 1/2	9/	Estates, Ltd., 5 1/2 C. P.	5	5 1/2	1d.	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Hammond, Ltd.	10	10	6/	Ldn. & Til., Lightstrage	10	15 1/2	5/	Do. 1st Mt. Deb. Stk.	100	101	8d.	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. 8 p.c. Cum. Pref.	100	22 1/2	9d.	Ldn. Comcl. Sale Rms., L.	10	15 1/2	4	Read Bros., Ltd.	10	144 1/2	15/	Un. Horse & Nail Co., Ltd.	1	5 1/2
4	Do. 6 p.c. Cum. Inc.	100	100	—	L. Gl'aster, N. H.nts D'ry	15/	12 1/2	6	Do. 5 p.c. Cum. Pref.	10	109 1/2	15/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Hampton & Sons, Ltd., 1	100	100	—	London Grain Elevator	5	5 1/2	—	Do. Deb. Stk.	100	103 1/2	71d.	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. Mt. Deb. Stk., Rd.	100	100	—	6 p.c. Cum. Pf.	5	5 1/2	—	Redfern, Ltd., Cum. Pref.	10	134 1/2	6/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Hans Crescent H'l., L., 6	5	23 1/2	—	London Nitrate, Ltd.	5	3 1/2	—	Ridgways, Ltd., Cu. Pf.	5	5 1/2	4/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. Cum. Pref.	100	85 1/2	—	Do. Cum. Min. Pf.	5	7 1/2	—	R. Janeiro Cy. Imps., Ltd.	25	84 1/2	4/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Hardebeck & B., Ltd.	1	1	—	London Pavilion, Ltd.	5	7 1/2	—	Do. Debs.	100	82 1/2	1/6	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. Cum. Pref.	1	1	—	Ldn. Prod. Cig. Ho. Ltd.	25	4 1/2	—	Do. 1882-1893	100	81 1/2	1/6	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Harnsworth L., Cum. Pf.	1	14 1/2	—	London Stereos., Ltd.	5	2 1/2	—	R. Jan. Fl. Mills, Ltd.	7	73 1/2	4/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Harrison, Barber, Ltd.	5	38 1/2	—	Ldn. Un. Laun. L. Cum. Pf.	1	4 1/2	—	Do. 1 Mt. Deb. Stk., Rd.	100	99 1/2	4/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Harrod's Stores, Ltd.	1	38 1/2	—	Lonsdale J. & J. Ld. Cum. Pf.	5	4 1/2	—	Do. Pref.	5	64 1/2	1/6	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. Cum. Pref.	5	64 1/2	—	Louise, Ltd.	1	1 1/2	—	Do. 6 p.c. 1st Chg. Deb.	100	106 1/2	4/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Hawthorn Leslie, 4 1/2 p.c.	100	106 1/2	—	Do. Cum. Pref.	1	1 1/2	—	Rob. Arthur Theat. Cum. Pf.	5	44 1/2	4/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. 1 Mt. Deb.	100	103	—	Lovell & Christmas, Ltd.	5	7 1/2	—	Do. 1 Mt. Debs.	100	95 1/2	12/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Hazell, Watson, L., C. P.	10	12	—	Do. Cum. Pref.	5	7 1/2	—	Roberts, J. R., Ltd.	1	14 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Henley's Teleg., Ltd.	10	10	—	Do. Mt. Deb. Stk., Rd.	100	106 1/2	—	Do. 1 Mt. D. Sk., Rd.	100	105 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. Prof. Shs.	10	10	—	Lyceum Theatre	1	6 1/2	—	Roberts, T. R., Ltd.	1	24 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. Mt. Db. Stk., Rd.	100	111 1/2	—	Lyons, Ltd.	1	6 1/2	—	Do. Cum. Pref.	1	14 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Henry, Ltd.	10	114 1/2	—	Do. 1 Mt. Deb. Stk., Rd.	100	116 1/2	—	Rogers, R. H. & S., Ltd.	1	14 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. Cum. Pref.	10	123 1/2	—	Machinery Trust, Ltd.	1	3 1/2	—	Do. Cum. Pref.	1	14 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. Mt. Debs., Red.	50	52 1/2	—	Do. 4 1/2 Deb. Stk.	100	107 1/2	—	Rosario Nit., Ltd.	5	33 1/2	91d.	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Herrmann, Ltd.	1	3 1/2	—	MacLellan, L., Min. C. Pf.	10	9 1/2	—	Do. Debs.	100	103 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. Pref.	1	3 1/2	—	Do. 1 Mt. Debs., 1900	100	101 1/2	—	Rotherham, J., & Co. Ld.	1	13 1/2	4/10/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Hildesheimer, Ltd.	3	2 1/2	—	McArthur (W. & A.), Ld.	10	11 1/2	—	Do. Cum. Pf.	1	11 1/2	5/55d	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Hill (R. & J.)	1	1 1/2	—	Do. Cum. Pref.	10	11 1/2	—	Do. Deb. Stk.	100	105 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. Pref.	5	53 1/2	—	Do. 4 1/2 1 Mt. Deb. Stk.	100	102 1/2	—	Ryl. Aquarium, Ltd.	5	33 1/2	71d.	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. 1 Mt. Deb.	100	104 1/2	—	McEwan, J. & Co., Ltd.	10	1 1/2	—	Do. Pref.	5	53 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Holbrin & Frasca, Ltd.	1	2 1/2	—	Do. Mt. Debs., Red.	100	85 1/2	—	Ryl. Htl., Edin., Cum. Pf.	1	1 1/2	3	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. Cum. Pref.	10	121 1/2	—	McNamara L., Cum. Pref.	10	8 1/2	—	Ryl. Niger, Ltd., 2 1/2 Sh.	2	4 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. Deb. Stk.	100	108 1/2	—	Maison Virot, Ltd.	1	1 1/2	—	Do.	10	19 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Holland & H., Ld., Cum. Pf.	5	7 1/2	—	Do. 6 p.c. Cum. Pref.	5	3 1/2	—	Russian Petroleum	1	24 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Home & Col. Stres., L. C. P.	1	7 1/2	—	Manbr Sacc., L., Cum. Pf.	10	12 1/2	—	Do. 6 1/2 p.c. Cum. Pref.	1	1 1/2	4	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Hood & M., Ld., Cum. Pf.	1	7 1/2	—	Manbrn Brze., L., 2 1/2 Sh.	6	6 1/2	—	Ruston, Proctor, Ltd.	10	134 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Hook, C. T. Ltd.	10	6 1/2	—	Mansions Prop. Mt. Db. Stk.	100	102 1/2	—	Do. 1st Mt. Deb.	100	101 1/2	6/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Hopwood & Crew, L., Ord	1	11 1/2	—	Marshall & Silgrove, Mt. Db.	100	109 1/2	—	Sal. Carmen Nit., Ltd.	5	44 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Hornshy, Ltd., 2 1/2 Sh.	8	8 1/2	—	Mason & Mason, Ltd.	5	34 1/2	—	Salmon & Gluck, Ltd.	1	24 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Hotchks. Ord., Ltd.	10	8 1/2	—	Do. Cum. Pref.	5	34 1/2	—	Salt Union, Ltd.	10	34 1/2	7/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. 7 p.c. Cum. Pf.	100	103 1/2	—	Maynards, Ltd.	1	4 1/2	—	Do. 7 p.c. Pref.	100	34 1/2	5/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. 1 Mt. Dbs., Rd.	100	103 1/2	—	Do. Cum. Pref.	1	4 1/2	—	Do. Deb. Stk.	100	95 1/2	6/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Htl. Cecil, Ltd., Cum. Pf.	5	41 1/2	—	Maypole Dairy, L., 5 p.c.	1	1 1/2	—	Do. "B" Deb. Sk. Rd.	100	82 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. 1 Mt. D. Sk., Rd.	100	106 1/2	—	Mazawatte Tea, Ltd.	1	1 1/2	—	Salvati 6 p.c. Cum. Pref.	1	1 1/2	4/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Houlder Bros. Cum. Pf.	5	44 1/2	—	Mecca, Ltd.	5	5 1/2	—	San Jorge Nit., Ltd.	5	44 1/2	1/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. 1st Deb. Stk.	100	99 1/2	—	Mellin's Food Cum. Pref.	1	14 1/2	—	San Pablo Nit., Ltd.	5	5 1/2	5/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Hovis Bread, Ltd.	5	4 1/2	—	Mellin's Aust. N. Z. Cum. Pf.	1	14 1/2	—	San Sebast. Nit., Ltd.	5	5 1/2	1/4d.	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. Cum. Pf.	5	44 1/2	—	Met. Asen. Imp. Dwigs., Ld.	100	60 1/2	—	Sanderson M. & Sns, C. P.	10	103 1/2	1/4d.	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Howard & Bulgh, Ltd.	10	35 1/2	—	Metro. Indus. Dwigs., Ltd.	5	5 1/2	—	Sanitas, Ltd.	1	13 1/2	6/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. Pref.	10	154 1/2	—	Do. do. Cum. Pref.	5	5 1/2	—	San Rita Nit., Ltd.	1	13 1/2	6/	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Do. Deb. Stk., Rd.	100	106 1/2	—	Metro. Prop., L. Cum. Pf.	5	106 1/2	—	Savoy Hotel, Ltd.	10	15 1/2	4/6	Un. Horse & Nail Co., Ltd.	1	5 1/2
—	Howell, J., Ltd., 5 1/2 Sh.	4	83 1/2	—	Do. 1st Mt. Debs. Stk.	100	106 1/2	—	Do. Pref.	10	15 1/				



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
5	Montreal Stg. ....1874	100	103½
5	Do. ....1879	100	101½
3½	Do. ....1933	100	103
3	Do. Perm. Deb. Stk. ....	100	112
4	Do. Cons. Deb. Stk. ....1932	100	112
4	Napier Boro. Consol. ....1914	100	114
4	Napier Harb. Debs. ....1920	100	114
4	Do. ....1928	100	105
4	New Plymouth Harb. ....1909	100	106
4	New York City ....1901	100	104½
4½	Nth. Melbourne Dbs. ....1921	100	102
4	Oamaru Boro. Cons. ....1920	100	67½
5	Do. Harb. Bds. (Reg.) ....	100	30
25½	Do. 5 p.c. (Bearer) ....1919	100	103
4	Otago Harb. Deb. Reg. ....	100	103½
6	Do. ....1877	100	105
6	Do. ....1881	100	118
5	Do. ....1921	100	107
5	Do. ....1934	100	107
6	Ottawa City ....	100	107½
6	Do. ....1904	100	109
4	Do. ....1913	100	103½
4½	Parana Municipal 6 p.c. ....	100	32½
3½	Pietermaritzburg 3½ p.c. ....	100	98
6	Port Elizabeth Waterworks ....	100	111
5	Port Louis ....	100	109
6	Prahran Debs. ....1919	100	102
4	Quebec C. Coupon. ....1875	100	112
4	Do. do. ....1878	100	118
4	Do. Debs. ....1914	100	105
4	Do. Debs. ....1923	100	107
3½	Do. Cons. Rg. Stk., Red. ....	100	99
5	Richmond (Melb.) Dbs. ....1917	100	107
4	Rio Janeiro City ....	100	69
4	Rome City 2nd to 8th Iss. ....	100	95
4	Rosario C. ....	100	36½
4	Do. ....	100	36½
4	St. Catherine (Ont.) ....1926	100	101
4	St. John, N.B., Debs. ....1934	100	104
4½	St. Kilda (Melb.) Dbs. ....1918	100	106
4	St. Louis C. (Miss.) ....1911	100	156
4	St. Louis C. (Miss.) ....1913	100	108
4	Santa Fé City Debs. ....	100	23
6	Santos City ....	100	94½
6	Sofia City ....	100	88
4	Sth. Melbourne Debs. ....1915	100	107
4½	Do. ....1919	100	106
5	Sydney City ....1904	100	105
5	Do. Debs. ....1912	100	104
4	Do. do. (1894) ....1913	100	106
7	Timaru Boro. 7 p.c. ....1920	100	124½
5	Timaru Harb. Debs. ....1914	100	110
5	Do. ....1916	100	108
5	Toronto City Wtks. ....1904	100	110
5	Do. G. Cons. Dbs. ....1919	100	111
4	Do. Strig. ....1922	100	107
4	Do. Local Improv. ....	100	102
3½	Toronto City Bonds. ....1929	100	102
3½	Valparaiso ....	100	99
4	Vancouver ....1931	100	107
4	Do. ....1932	100	106
6	Wanganui Harb. Dbs. ....1905	100	113½
6	Wellington Cons. Deb. ....1907	100	125
4	Do. Improv. ....1879	100	125
4½	Do. Wtks. Dbs. ....1880	100	114
4½	Do. Debs. ....1893	100	105
4	Wellington Harb. ....1907	100	105
4	Westport Harb. Dbs. ....1925	100	115
4	Winnipeg City Deb. ....1907	100	115
5	Do. ....1914	100	114

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	84
6½	Amer. Frchl. Mt. of Lon., Ld., Cum. Pref. Stk. ....	100	97½
3½/10	Do. Deb. Stk., Red. ....	100	102
4	Anglo-Amer. Db. Cor., L. ....	100	104
4	Ang.-Ceylon & Gen. Est., Ltd., Cons. Stk., Red. ....	100	50½
6	Do. Reg. Debs., Red. ....	100	103½
4½	Ang.-Fch. Explorn., Ltd. ....	1	3
4	Do. Cum. Pref. ....	1	1½
4	Argent. Ld. & Inv., L. ....	100	10½
4	Do. Cum. Pref. ....	4	18
4	Argent. Strbn., Ltd. ....	10	4
12½	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref. ....	5	8½
26½	Australn. Agril. 4½ Shs. ....	21½	72½
4	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. ....	100	88½
4	Australasian Est. & Mt., L., 1 Mt. Deb. Stk., Red. ....	100	103
5	Do. "A" Mort. Deb. Stk., Red. ....	100	88½
5½	Australasian Mort., Ld., & Fin., Ltd., 4½ Shs. ....	5	6½
3½	Do. New, 4½ Shs. ....	3	4
4	Do. Deb. Stk. ....	100	110
3	Do. Do. ....	100	83
5	Bengal Presidy. 1 Mort. Deb., Red. ....	100	105
26½	British Amer. Ld. "A" ....	1	23
4	Do. "B" ....	24	11
14½	Brit. & Amer. Mt., Ltd. 4½ Shs. ....	2	1
5½	Do. Pref. ....	10	10
4	Do. Deb. Stk., Red. ....	100	103
1½	Brit. & Australn. Tst. Ln., Ltd. 4½ Shs. ....	2½	3
16½	Brit. N. Borneo. 4½ Shs. ....	16½	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Brit. S. Africa ....	1	30½
6	Do. Mt. Deb., Red. ....	100	103
6	B. Aires Harb. Tst., Red. ....	85	32
30½	Canada Co. ....	1	32
—	Canada N. W. Ldn., Ltd. ....	25	55
—	Do. Pref. ....	5	52
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. ....	100	99
36½	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. ....	100	101
6	Curamalan Ld., 6 p.c. "A" Scrip. ....	—	91½
2½/4	Deb. Corp., Ld., 4½ Shs. ....	4	23
30	Do. Cum. Pref. ....	100	111
5	Do. Perp. Deb. Stk. ....	100	111
—	Deb. Corp. Fders' Sh., Ld. Eastn. Mt. & Agency, Ltd., "A" ....	10	6
4½	Do. Deb. Stk., Red. ....	100	98
2½	Equitable Revers. In. Ltd., Exploration, Ltd. ....	1	2½
50½	Frhl. & Lshld. In. Co. C.P. Genl. Reversionary, Ltd. ....	100	11
3½	Holborn Vi. Land ....	100	106
3½	House Prop. & Inv. ....	100	87
20½	Hudson's Bay ....	13	22
—	Hyderabad (Deccan) ....	5	2
6	Impl. Col. Fin. & Ag. Cp. Impl. Prop. Inv., Ltd., Deb. Stk., Red. ....	100	96½
1/3	Internat. Financial Soc., Ltd. 4½ Shs. ....	2½	99
4	Do. Deb. Stk., Red. ....	100	99
6½/10	Irrig. Invest. Corp. 4 p.c. Egypt Gov. ....	100	105
2½/2	Ld. & Mtge. Egypt, Ltd. 4½ Shs. ....	3	3½
5	Do. Debs., Red. ....	100	103
4	Do. Debs., Red. ....	100	101
—	Ld. Corp. of Canada, Ltd. Ld. Mtge. Bk. Victoria 4½ p.c. Deb. Stk. ....	100	78
2½/9	Law Debet. Corp., Ltd., 4½ Shs. ....	2	2
4½	Do. Cum. Pref. ....	10	12
2½	Do. Deb. Stk. ....	100	116½
4	Law Land, L., 4½ Cm. Prf. Ldn. & Australasian Deb. Corp., Ltd., 4½ Shs. ....	2	2
1/10	Ldn. & Middx. Frhl. Est. 4½ Shs. ....	35½	3½
2/6	Ldn. & N. Y. Inv. Corp., Ltd. ....	5	2
5	Do. 5 p.c. Cum. Pref. ....	10	9
1/6	Ldn. & Nth. Assets Corp., Ltd., 4½ Shs. ....	1½	—
2½	Ldn. & N. Deb. Corp., L. Mort. and Deb., Ld., Pf. ....	100	98½
5½	Do. 4½ 1st Mt. Db. Stk. Mtge. Co. of R. Plate, Ltd. 4½ Shs. ....	2	3
5	Do. Cum. Pref. ....	10	11½
4	Do. Deb. Stk., Red. ....	100	112
4½	Morton, Rose Est., Ltd., 1st Mort. Debs. ....	100	100
6½/6	Natal Land Co. Ltd., Do. 8 p.c. Pref., 1870. ....	5	8½
5/6	Natl. Dist. L., 4½ Shs. ....	5	10½
1/1	Ntl. Mt. & Ag. N.Z. L., 4½ Shs. ....	2	2
3	New Impl. Invest., Ltd., Pref. Stk. ....	100	68½
—	Do. Def. Stk. ....	100	11
2½/6	N.S. Wales Mt. Ld. & A.L. Do. Deb. Stk. ....	100	95
1/6	N.Z. & R. Plate Land, Ld., 4½ Shs. ....	1	1
3½	N. Zld. Assets Real Deb. N. Zld. Ln. & Mer. Agency, Ltd. Prf. Ln. Deb. Stk. ....	100	95
4	Do. 2nd Db. Stk. ....	100	61½
—	Do. 3rd do. ....	100	15
2½/6	N. Zld. Tst. & Ln. Ltd., 4½ Shs. ....	5	22
12½/6	Do. 5 p.c. Cum. Pref. Nth. Brit. Australn. Ltd. ....	25	22
—	Irred. Guar. ....	100	27½
5	Do. Mort. Debs. ....	100	78½
4½	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. ....	100	94
—	Peel Riv., Ld. & Min. Ltd. Peruvian Corp., Ltd. ....	100	23
—	Do. 4 p.c. Pref. ....	10	10
—	Do. 6 p.c. 1 Mt. Debs., Red. ....	100	46½
—	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk. ....	100	12½
3/7	Do. Ord. Shs. ....	6½	4
4	Do. Perp. Debs. ....	100	89
3½	Railly. Roll Stk. Tst. Deb., 1903-6 ....	100	98
50½	Reversionary. Int. Soc., Ltd. Riv. Plate Trst., Loan & Agency, L., 4½ Shs. ....	100	110½
3½/8	Do. Def. "A" ....	2	4
2½/6	Do. Db. Stk., Red. ....	5	3½
4	Santa Fe & Cord. Gt. South Land, Ltd. ....	20	3½
—	Santa Fé Land ....	1	—
2½	Scot. Amer. Invest., Ltd. 4½ Shs. ....	2	3½
2½	Scot. Australian Invest., Ltd., Cons. ....	100	75½
6	Scot. Australian Invest., Ltd., Guar. Pref. ....	100	133½
5	Do. Do. ....	100	100½
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs. ....	100	100½
5	Sivagunga Zemdy., 1st Mort., Red. ....	99	99
2½/6	Sth. Australian ....	20	50½
2½/6	Texas Land & Mt., Ltd. Do. Deb. Stk., Red. ....	2½	23
4	Trafford Pk. Est., 1 Dbs. ....	100	100
—	Transvaal Est. & Dev., L. ....	1	8

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/1	Tst. & Agency of Australn., Ltd., 4½ Shs. ....	1	1½
6½/5	Do. Old, fully paid ....	10	12
4½/7	Do. New, fully paid ....	10	10
5	Do. Cum. Pref. ....	10	11½
3	Trust & Loan of Canada 4½ Shs. ....	5	3½
1½/9	Do. New 4½ Shs. ....	3	2
4½	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Red. ....	100	90
1/9½	Trsts., Exors. & Sec. Ins. Corp., Ltd., 4½ Shs. ....	2½	1½
4	Do. Irred. Deb. Stk. ....	100	105½
5½/1	Union Dsc., Ld., 4½ Shs. Union Mort. & Agency, Aust., Ltd., Pref. Stk. ....	5	104
—	Do. Deb. Stk. ....	100	13
4½	Do. Deb. Stk. ....	69½	69½
4	Do. Deb. Stk. ....	69½	69½
5	Do. Deb. Stk., Red. ....	89	39
1/6	U.S. Deb. Cor. Ltd., 4½ Shs. ....	1	3
—	Do. Cum. Pref. Stk. ....	100	103½
5½	Do. Irred. Deb. Stk. ....	100	112
4½	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. ....	100	76½
8½/1	Van Dieman's ....	25	—
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. ....	100	108
4½	Wstr. Mort. & Inv., Ltd., Deb. Stk. ....	100	90½

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
6	Afric City Prop., Ltd. ....	1	3
6	Do. Cum. Pref. ....	1	1½
6	Do. 1st Mt. Dbs. ....	100	99
6½/7	Alliance Invnt., Ltd., Cm. 4½ p.c. Prefd. ....	100	81½
—	Do. Defd. ....	100	14
4	Do. Deb. Stk., Red. ....	100	103
5	Amercn. Invnt., Ltd., Prfd. ....	100	120½
5	Do. Defd. ....	100	100
5	Do. Deb. Stk., Red. ....	100	115
5	Army & Navy Invnt., Ltd., 5 p.c. Prefd. ....	100	92
—	Do. Defd. St. ....	100	20
4	Do. Deb. Stk. ....	100	108
4	Atlas Trust, Ltd., Cum. Pf. Stk. ....	100	83½
4	Do. 4 p.c. Perp. Deb. Stk. ....	100	97½
4½	Bankers' Invest., Ltd., Cum. Prefd. ....	100	103
11/10/6	Do. Defd. ....	100	51½
4½/13	Do. Deb. Stk. ....	100	112
4	Brewery & Comm. Inv., Ltd., 4½ Shs. ....	7	7½
4	British Investment, Ltd., Cum. Prefd. ....	100	106
5	Do. Defd. ....	100	109½
5	Do. Deb. Stk. ....	100	105½
6	Brit. Steam. Invnt., Ltd., Prefd. ....	100	119
6½/10	Do. Defd. ....	100	89½
1/9	Do. Perp. Deb. Stk. ....	100	118½
—	Car Trust Invnt., Ltd., 4½ Shs. ....	2½	1½
—	Do. Pref. ....	100	102½
5	Do. Deb. Stk., 1915. ....	100	104
4	Cnl. Sec., Ltd., Prefd. ....	100	104½
2½/2	Do. Defd. ....	100	60½
2	Consolidated, L., C. 1 P. Do. 5 p.c. Cm. 2nd do. ....	100	72
6	Do. Defd. ....	100	104
4½	Do. Deb. Stk. ....	100	111½
4	Deb. Secs. Invnt. ....	100	121½
4	Do. 4 p.c. Cm. Pf. Stk. ....	100	107
4	Edinburgh Invest., Ltd., Cum. Prefd. Stk. ....	100	112½
5	Foreign, Amer. & Gen. Invnt., Ltd., Prefd. ....	100	118½
4	Do. Defd. ....	100	58½
4	Do. Deb. Stk. ....	100	115½
4	Foreign & Colonial Invnt., Ltd., Prefd. ....	100	133½
4½	Do. Defd. ....	100	96½
4	Gas, Water & Gen. Invnt., Cum. Prefd. Stk. ....	100	89½
1½	Do. Defd. Stk. ....	100	101
4	Do. Deb. Stk. ....	100	112
5	Gen. & Com. Invnt., Ltd., Prefd. Stk. ....	100	112½
2½	Do. Defd. Stk. ....	100	49½
4	Do. Deb. Stk. ....	100	109½
4½	Globe Teleph. & Tst., Ltd. Do. do. Pref. ....	10	11
6	Govt. & Genl. Invnt., Ltd., Prefd. ....	100	83½
2½	Do. Defd. ....	100	39½
2½	Govts. Stk. & other Secs. Invnt., Ltd., Prefd. ....	100	87½
1	Do. Defd. ....	100	49
4	Do. Deb. Stk. ....	100	110
4	Do. do. ....	100	103
4	Guardian Invnt., Ltd., Prfd. Do. Defd. ....	100	92½
8	Do. Deb. Stk. ....	100	154
5	Indian & Gen. Invnt., Ltd., Cum. Prefd. ....	100	113½
3	Do. Defd. ....	100	54
4½	Do. Deb. Stk. ....	100	115½
5	Indust. & Gen. Tst., Ltd., Unified Do. Deb. Stk., Red. ....	100	104½
3½	Do. Deb. Stk. ....	100	101½

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
4½	Internat Invt., Ltd., Cm. Prefd. ....	100	71½
—	Do. Defd. ....	100	6
4	Do. Deb. Stk. ....	100	102
4	Invest. Tst. Cor. Ltd. Prfd. ....	100	104½
6	Do. Defd. ....	100	99½
4	Do. Deb. Stk. Red. ....	100	102
5	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd. ....	100	116½
7½	Do. Defd. ....	100	130½
4½	Ldn. Scot. Amer. Ltd. Prfd. ....	100	106½
4	Do. Defd. ....	100	78½
4	Do. Deb. Stk. ....	100	113
4	Ldn. Tst., Ltd., Cum. Prfd. Stk. ....	100	107½
4	Do. Defd. Stk. ....	100	7
4	Do. Deb. Stk., Red. ....	100	106
3½	Do. Mt. Deb. Stk., Red. ....	100	102½
5	Mercantile Invt. & Gen., Ltd., Prefd. ....	100	113½
3	Do. Defd. ....	100	57½
4	Do. Deb. Stk. ....	100	113
4	Merchants, Ltd., Pref. Stk. ....	100	105½
4	Do. Ord. ....	100	95
4	Do. Deb. Stk. ....	100	115½
4	Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk. ....	100	93
—	Do. 4 p.c. "B" do. ....	100	62
4	Do. 4 p.c. "A" Scrip. ....	100	93
2½	Do. 4 p.c. "B" do. ....	100	64
4	Municipal, Ltd., Prefd. ....	100	68½
4	Do. Defd. ....	100	14½
4½	Do. Debs. ....	100	98½
4½	Do. Debs. "B" ....	100	103½
4½	Do. "C" Deb. Stk. ....	100	96
5	New Investment, Ltd. Ord. ....	100	100½
5	Omnium Invest., Ltd., Prfd. ....	100	96
20½	Do. Defd. ....	100	26
4	Do. Deb. Stk. ....	100	102
4½	Railway Deb. Tst. Ltd., £20 Shs. ....	10	7
II	Do. Debs., Red. ....	100	108
4½	Do. Deb. Stk. 1911 ....	100	105½
4	Do. do 1927 ....	100	107½
4	Railway Invs Ltd. Prefd. ....	100	114
18½	Do. Defd. ....	100	24
8½	Railway Share Trust & Agency "A" ....	8	7
7½	Do. "B" Pref. Stk. ....	100	146
4½	River Plate & Gen. Invt., Ltd., Prefd. ....	100	107½
£3	Do. Defd. ....	100	155½
1½	Scot. Invt., Ltd., Prfd. Stk. ....	100	96½
1½	Do. Defd. ....	100	32½
4	Do. Deb. Stk. ....	100	106
4½	Sec. Scottish Invt., Ltd., Cum. Prefd. ....	100	100½
£2½	Do. Defd. Stk. ....	100	43
4	Do. Deb. Stk. ....	100	101½
5½	Sth. Africa Gold Tst., Ltd. Do. Cum. Prefd. ....	1	5
5½	Do. 1st Debs., Red. ....	1	105
19	Stock Conv. & Invest., Ltd., £5 Shs. ....	1	16
4½	Do. do. 4½ p.c. Cm. Prfd. ....	100	115½
3½	Do. Ldn. & N.W. 1st Charge Prefd. ....	100	110
4	Do. do. and Chge. Prefd. ....	100	108
1½	Do. do. Defd. Charge ....	100	32½
II	Do. N. East. Charge Prfd. ....	100	89½
40½	Stock N. East. Defd. Chge. ....	100	44½
7½	Submarine Cables ....	100	132½
5	U.S. & S. Amer. Invest., Ltd., Prefd. ....	100	101½
20½	Do. Defd. ....	100	27½
4	Do. Deb. Stk. ....	100	105½

**GAS AND ELECTRIC LIGHTING.**

10½	Alliance & Dublin Con. 10 p.c. Stand. ....	10	22
7½	Do. 7 p.c. Stand. ....	10	16
4	Do. Deb. Stk. ....	100	118½
5	Austln. Gas Lght. (Syd.) Debs. ....	100	103
5	Bay State of N. Jrsy. Sk. Ed. Tst. Bd., Red. ....	—	87½
—	Blackheath & Greenwich Dist. Elect. ....	15½	—
3½	Bombay, Ltd. ....	5	6½
2½	Do. New ....	4	9½
7½	B'rmth. & P. Elec. ....	10	13½
4½	Do. 4½ Cum. Pref. ....	100	104
12	Brentford Cons. ....	100	274½
9	Do. New ....	100	212½
5	Do. Pref. ....	100	142½
7½	Do. Deb. Stk. ....	100	128
11½	Brighton & Hove Gen. Cons. Stk. ....	100	265
8½	Do. "A" Cons. Stk. ....	100	195½
10	British Gas Light, Ltd. ....	20	45
12	Bromley Gas Consumers' 10 p.c. Stand. ....	10	26
9	Do. 7 p.c. Stand. ....	10	20
1½	Brush Electrl. Engng., L. Do. 6 p.c. Pref. ....	2	2
6	Do. Deb. Stk. ....	100	115
4½	Do. 5 Deb. Stk., Red. ....	100	102½
7½	B. Ayres (New) Ltd. ....	10	10
4	Do. Deb. Stk., Rd. ....	100	101
12½	Cagliari Gas & Wtr. Ltd. ....	20	28½
7½	Calcutta Electric Supply Cape Town & Dist. Gas Light & Coke, Ltd. ....	10	134
4½	Do. Pref. ....	10	11½
6	Do. 1 Mt. Debs. 1910 ....	50	57
4½	Charing Cross & Strand Elec. Supp., Ltd. ....	5	11



Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Charing Cross & Strand Elec. Sup. Ld., Cm. Pf.	110	61
2 1/2	Chelsea Elec. Sup. Ld.	5	8
4 1/2	Do. Deb. Stk., Red.	100	114
5	Chic. Edis'n Co. 1 Mt., Rd.	100	110
7 1/2	City of Ldn. Elec. Lft., L.	10	12
6	Do. Cum. Pref.	10	13
5	Do. Deb. Stk., Red.	100	127 1/2
13 1/2	Commercial, Cons.	100	318 1/2
10 1/2	Do. New	100	247 1/2
4 1/2	Do. Deb. Stk.	100	145 1/2
8	Continental Union, Ltd.	100	184 1/2
7	Do. Pref. Stk.	100	184 1/2
—	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	111 1/2
6	Do. Cum. Pref.	10	14
5 1/2	Crystal Pal. Dist. Ord.	100	134 1/2
5	Do. Pref. Stk.	100	142 1/2
5 1/2	Edmundson's Elec. Corp.	10	23
14 1/2	European, Ltd.	10	23 1/2
10 1/2	Do.	10	16 1/2
4 1/2	Gas Light & Ck. Ord.	100	107 1/2
4 1/2	Do. 3 p.c. Max.	100	96 1/2
4	Do. Cons. Pref.	100	124
4	Do. 3 p.c. Deb. Stk.	100	100
8 1/2	Hong Kong & China, Ltd.	10	14
2 1/2	House to House Elec. Light Sup., Ltd.	5	8 1/2
7	Do. Cum. Pref.	5	9 1/2
10	Imperial Continental	100	225 1/2
3 1/2	Do. Deb. Stk., Red.	100	102 1/2
6	Ldn. Elec. Sup. L.	3	3 1/2
4	Do. 6 p.c. Pref.	5	6 1/2
4	Do. 4 p.c. Mt. Db. Stk. Red.	100	106
4 1/2	Malta & Medit., Ltd.	5	5 1/2
5 1/2	Metrop. Elec. Sup., Ltd.	10	15 1/2
3 1/2	Do.	10	15
4 1/2	Do. 2 Mt. Deb. Stk.	100	118
5	Metro. of Melbne. Dbs.	100	113
4 1/2	Metro. of Melbne. Dbs.	100	111
10 1/2	Monte Video, Ltd.	20	13
9 1/2	Newcastle-upon-Tyne	100	227 1/2
6 1/2	Do. 3 p.c. Deb. Stk.	100	107 1/2
3 1/2	Notting Hill Elec. Lg., Ltd.	10	15 1/2
3 1/2	Oxford Elec., Lim.	5	5 1/2
3 1/2	Oxford Elec., Lim.	5	5 1/2
5	Primativa Gas of Buenos Ayres, 1st Deb.	100	104 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1st Deb. Stk.	—	87 1/2
8 1/2	River Plate Gas, Ltd.	10	11 1/2
4 1/2	Do. Deb.	100	101 1/2
4 1/2	Royal Elec. of Montreal	100	106
9 1/2	St. James' & Pall Mall Elec. Light, Ltd.	5	17 1/2
7	Do. Pref.	5	9 1/2
10 1/2	San Paulo, Ltd.	10	16 1/2
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	4	4
3 1/2	South Metropolitan	100	141 1/2
3 1/2	Do. 3 p.c. Deb. Stk.	100	102
6	Tottenham & Edmonton Gas Ld. & C., "A"	100	142
4 1/2	Do. 3 1/2 "B"	100	103
4 1/2	Tuscan, Ltd.	10	9 1/2
5	Do. Deb. Stk., Red.	100	99
5 1/2	West Ham 10 p.c. Stan.	5	11 1/2
4	Do. Perp. Db. Stk.	100	118
5 1/2	Wstmnstr. Elec. Sup., Ltd.	5	16

INSURANCE.

4 1/2	Alliance, £20 Shs.	44 1/2	104 1/2
3 1/2	Alliance, Mar. & Gen., Ld., £100 Shs.	25	50
19 1/2	Atlas, £50 Shs.	6	29 1/2
8 1/2	British & For. Marine, Ld., £20 Shs.	4	22 1/2
9 1/2	British Law Fire, Ltd., £10 Shs.	1	13 1/2
7 1/2	Clerical, Med. & Gen. Life £25 Shs.	50 1/2	17 1/2
10 1/2	Commercial Union, Ltd., £50 Shs.	5	43
4	Do. "W. of Eng." Ter. Deb. Stk.	100	106 1/2
4 1/2	County Fire, £100 Shs.	80	207 1/2
3 1/2	Eagle, £5 Shs.	10 1/2	—
4 1/2	Employers' Liability, Ltd., £10 Shs.	2	23 1/2
2 1/2	Equity & Law, £100 Shs.	6	23 1/2
7 1/2	General Life, £100 Shs.	5	14 1/2
6 1/2	Guardian, Ld., £20 Shs.	5	10 1/2
15 1/2	Imperial, Ltd., £20 Shs.	5	27 1/2
5 1/2	Indemnity Life, £20 Shs.	4	6 1/2
8 1/2	Indemnity Mutual Mar., Ld., £15 Shs.	3	11 1/2
7 1/2	Lancashire, £20 Shs.	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10 1/2	—
12 1/2	Law Fire, £100 Shs.	2 1/2	17 1/2
7 1/2	Law Guar. & Trust, Ltd., £10 Shs.	1	13 1/2
9 1/2	Law Life, £20 Shs.	2	23 1/2
2 1/2	Law Un. & Crown £10 Shs.	19 1/2	6 1/2
4	Do. Deb. Stk., 1942.	100	108 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
14 1/2	Legal & General, £20 Shs.	8	16 1/2
9 1/2	Lion Fire, Ltd., £20 Shs.	12 1/2	—
2 1/2	Liverpool & London & Globe, Stk.	2	49 1/2
10 1/2	Do. Globe £1 Ann.	—	34 1/2
3 1/2	London, £25 Shs.	12 1/2	56 1/2
8 1/2	Lond. & Lanc. Fire, £25 Shs.	23 1/2	16 1/2
3 1/2	Lond. & Lanc. Life, £25 Shs.	2	7 1/2
1 1/2	Lond. & Prov. Mar., Ld., £10 Shs.	1	1
6 1/2	Lond. Guar. & Accident, Ltd., £5 Shs.	2	11 1/2
30 1/2	Marine, Ltd., £25 Shs.	42 1/2	32 1/2
2 1/2	Maritime, Ltd., £10 Shs.	2	4 1/2
1 1/2	Merc. Mar., Ld., £10 Shs.	2 1/2	2 1/2
20 1/2	N. Brit. & Merc., £25 Shs.	6 1/2	39 1/2
40 1/2	Northern, £100 Shs.	10	78 1/2
60 1/2	Norwich Union Fire, £100 Shs.	12	122 1/2
10 1/2	Ocean Acc. & Guar., fy. pd.	5	22 1/2
2 1/2	Do. £5 Shs.	1	4 1/2
2 1/2	Ocean, Marine, Ltd.	2 1/2	9 1/2
1 1/2	Palatine, £10 Shs.	2	2 1/2
4 1/2	Pelican, £10 Shs.	1	3 1/2
23 1/2	Phoenix, £50 Shs.	5	41 1/2
2 1/2	Railway Passngs., £10 Shs.	2	8 1/2
10 1/2	Rock Life, £5 Shs.	10	42 1/2
20 1/2	Royal Exchange	3	50 1/2
4 1/2	Sun, £20 Shs.	10 1/2	11 1/2
3 1/2	Sun Life, £10 Shs.	7 1/2	13 1/2
4 1/2	Thames & Mersey Marine, Ltd., £20 Shs.	8	10 1/2
10 1/2	Union, £10 Shs.	4	24 1/2
3 1/2	Union Marine, £20 Shs.	28	8 1/2
20 1/2	Universal Life, £100 Shs.	18	28 1/2
2 1/2	World Marine £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

9 1/2	Barrow Hæm. Steel, Ltd.	7 1/2	2 1/2
4 1/2	Do. 6 p.c. & Pref.	7 1/2	7 1/2
4 1/2	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
28 1/2	Do. 4 p.c. D. S. Red.	100	107 1/2
10 1/2	Bengal Iron and Steel	1	7 1/2
6 1/2	Bolck, Vaugh. & C., Ld.	20	20 1/2
22 1/2	Do. £8 lib.	18	11 1/2
39 1/2	Brown, J. & Co., Ltd., £20 Shs.	15	24 1/2
5 1/2	Consett Iron, Ld., £10 Shs.	7 1/2	37 1/2
5 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	9 1/2
11 1/2	General Mining Assn., Ld.	5 1/2	7 1/2
1 1/2	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
4 1/2	Lehigh V. Coal Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	103
35 1/2	Nantyglo & Blaia Iron, Ltd., Pref.	62 1/2	90 1/2
14 1/2	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	8 1/2
10 1/2	New Sharlston Coll., L. Pf.	20	11 1/2
7 1/2	Nw. Vancv. Coal & Ld., L.	1	8 1/2
2 1/2	North's Navigation Coll. (1889) Ltd.	5	43 1/2
5 1/2	Do. 10 p.c. Cum. Pref.	5	8 1/2
13 1/2	Pease & Part, Ltd.	10	18 1/2
1 1/2	Do. 4 p.c. Per. D.S.	100	117 1/2
1 1/2	Rhymney Iron, Ltd.	5	1 1/2
1 1/2	Do. Mt. Dbs., Rhd.	5	100 1/2
—	Russian Col. 7 p.c. Cm. Pf.	1 1/2	—
—	Do. 6 p.c. 1st Mt. Db.	100	103 1/2
5	Shelton Im., Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	100 1/2
15 1/2	Do. 6 p.c. 2 Mt. Dbs. R.	100	100 1/2
1 1/2	Sth. Hetton Coal, Ltd.	10	21 1/2
5 1/2	Do. 5 p.c. Pref.	10	12 1/2
5 1/2	Vickers & Maxim, Ltd.	1	4 1/2
5 1/2	Do. Pref.	1	1 1/2
5 1/2	Do. 5 p.c. Prfd Stk.	100	130 1/2
4	Do. st Mt. Db. Stk. Rd.	100	106 1/2

SHIPPING.

14 1/2	African Steam Ship, Fully-paid	20	18 1/2
5 1/2	Amazon Steam Nav., Ltd.	12 1/2	9 1/2
12 1/2	Brit. & Col. Steam L.C. Pf.	10	10 1/2
12 1/2	Do. 1st Mt. Dbs.	100	101 1/2
12 1/2	Castle Mail, Ltd., £20 Shs.	20	18 1/2
4 1/2	Do. Cum. Pref.	20	21 1/2
3 1/2	Do. 1st Deb. Stk., Red.	100	101 1/2
6 1/2	China Mutual Steam, Ltd.	5	5 1/2
14 1/2	Cunard, Ltd.	20	12 1/2
4 1/2	Do. £20 Shs.	10	5 1/2
3 1/2	Furness, Withy, 5 p.c. Pf.	10	10 1/2
4 1/2	Do. 1 Mt. Dbs., Red.	100	108 1/2
5 1/2	General Steam	15	7 1/2
5 1/2	Do. 5 p.c. Pref., 1874.	10	9 1/2
5 1/2	Do. 5 p.c. Pref., 1877.	10	9 1/2
4 1/2	Khedivial Mail Steamship & Graving Dock Cm. Pf.	2 1/2	2 1/2
17 1/2	Do. 1st Mt. Db. Bds.	100	95 1/2
7 1/2	Leyland & Co., Ltd.	10	15 1/2
4 1/2	Do. 7 p.c. Cum. Pref.	10	10 1/2
4 1/2	Do. 4 1/2 p.c. Cum. Pre-Pf.	10	10 1/2
4 1/2	Do. 1st Mt. Dbs., Red.	100	107 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
5 1/2	Mercantile Steam, Ltd.	5	9 1/2
6 1/2	New Zealand Ship, Ltd.	6	6 1/2
4 1/2	Do. Deb. Stk., Red.	100	102 1/2
5 1/2	Orient Steam, Ltd.	10	10 1/2
5 1/2	P. & O. Steam, Cum. Pref.	100	148 1/2
7 1/2	Do. Defd.	100	234 1/2
3 1/2	Do. Deb. Stk.	100	112 1/2
5 1/2	Richelieu & Ont., 1st Mt.	100	100
30 1/2	Royal Mail, £100 Shs.	60	49 1/2
2 1/2	Shaw, Sav., & Alb., Ltd.	5	5 1/2
2 1/2	"A" Pref.	5	5 1/2
2 1/2	Do. "B" Ord.	5	5 1/2
14 1/2	Union Steam, Ltd.	20	20 1/2
7 1/2	Do. New £20 Shs.	10	10 1/2
4 1/2	Do. Deb. Stk., Red.	100	104 1/2
6 1/2	Union of N.Z., Ltd.	10	9 1/2
5 1/2	Do. 4 p.c. Db. Stk.	100	93 1/2
5 1/2	Wilson's & Fur., Ley. C. Pf.	10	11 1/2

\* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Dbs., Red.	100	102 1/2
—	Amazon Telegraph, Ltd.	10	3 1/2
—	Do. Dbs., Red.	100	87 1/2
15 1/2	Anglo-American, Ltd.	100	64 1/2
30 1/2	Do. 6 p.c. Pref. Ord.	100	115 1/2
18 1/2	Do. Defd. Ord.	100	143 1/2
3 1/2	Brazilian Submarine, Ltd.	10	15 1/2
3 1/2	Do. Dbs., 2 Series	100	109 1/2
3 1/2	Chili Telephone, Ltd.	5	23 1/2
4 1/2	Comical Cable, £100 Shs.	—	750 1/2
4 1/2	Do. Sig. 500-yr. Deb.	100	105 1/2
1 1/2	Sik. Red.	100	105 1/2
1 1/2	Consd. Telephone Constr., & C., Ltd.	10	1 1/2
8 1/2	Cuba Submarine, Ltd.	10	9 1/2
10 1/2	Do. 10 p.c. Pref.	10	19 1/2
2 1/2	Direct Spanish, Ltd.	5	40 1/2
5 1/2	Do. 10 p.c. Cum. Pref.	5	10 1/2
5 1/2	Direct U.S. Cable, Ltd.	30	12 1/2
4 1/2	Direct W. India, L. Dbs.	100	155 1/2
4 1/2	Eastern, Ltd.	100	100 1/2
3 1/2	Do. Pref. Stk.	100	118 1/2
2 1/2	Do. Mt. Deb. Stk., Red.	100	118 1/2
2 1/2	Eastern Exten., Aus., & China, Ltd.	10	14 1/2
5	Do. (Aus. Gov. Sub.) Deb.	100	101 1/2
5	Do. do. Bearer	100	101 1/2
4	Do. Mort. Deb. Stk.	100	117 1/2
5	Eastn. & S. Afric., Ltd., Mort. Deb.	100	101 1/2
5	Do. Bearer	100	101 1/2
5	Do. Mort. Dbs.	100	102 1/2
4	Do. Mort. Dbs. (Maur. Subsidy)	25	103 1/2
5 1/2	Grt. Nthn. Copenhagen.	10	31 1/2
37 1/2	Halifax and Ber., Ld., 1st Mt. Dbs.	100	101 1/2
6	Indo-European, Ltd.	25	50 1/2
6	London Platino-Brazilian, Ltd., Dbs.	100	110 1/2
3 1/2	National Telephone, Ltd.	5	5 1/2
6 1/2	Do. Cum. 1 Pref.	10	13 1/2
6 1/2	Do. Cum. 2 Pref.	10	13 1/2
2 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
4 1/2	Do. Deb. Stk., Red.	100	100 1/2
4 1/2	Do. Deb. Stk., Red.	100	100 1/2
4 1/2	Pac. & Euro. Tlg. Dbs. Rd.	100	104 1/2
8 1/2	Reuter's, Ltd.	8	7 1/2
6 1/2	Un. Riv. Plate Telp., Ltd.	5	5 1/2
5 1/2	Do. Deb. Stk., Red.	100	105 1/2
5 1/2	West African Tlg., Ltd. sp.c. Mt. Dbs., Red.	100	101 1/2
—	W. Coast of America, Ltd.	2 1/2	—
—	Do. Dbs.	100	102 1/2
5 1/2	Western & Brazilian, Ltd.	—	—
2 1/2	Do. Deb. Stk., Red.	100	104 1/2
2 1/2	W. India & Panama, Ltd.	10	1 1/2
6 1/2	Do. Cum. 1 Pref.	10	10 1/2
6 1/2	Do. Cum. 2 Pref.	10	9 1/2
6 1/2	Do. Dbs., Red.	100	104 1/2
6 1/2	West. Union, 6 p.c. Sig. Bds., Rd.	100	102 1/2

TRAMWAYS AND OMNIBUS.

2
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# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.							
Making-Up Price, Aug. 26.	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Aug. 28	NAME	Closing Price.	Rise or Fall.
13 1/2	Aladdin .....	13 1/2	+	2 1/2	Hannan's Star .....	2 1/2	+
5 1/2	Associated .....	5 1/2	+	16 1/2	Ivanhoe, Gold Corp. ....	16 1/2	+
6 1/2	Do. Southern .....	5 1/2	+	12 1/2	Kalgurli Mt. & Iron King, 18/1 ..	12 1/2	+
1 1/2	Brownhill Extended .....	6 1/2	+	12 1/2	Kalgurli .....	12 1/2	+
2 1/2	Burbank's Birthday .....	2 1/2	+	2 1/2	Lady Shenton .....	2 1/2	+
2 1/2	Chaffers, 4/ .....	2 1/2	+	25 1/2	Lake View Cons. ....	24 1/2	- 1
1 1/2	Crossus S. United, 18/ ..	1 1/2	+	2 1/2	Do. Extended .....	2 1/2	+
1 1/2	E. Murchison .....	1 1/2	+	2 1/2	Do. South .....	2 1/2	+
9 1/2	Golden Arrow .....	9 1/2	+	32 1/2	London & Globe Finance ..	31 1/2	1/3
15 1/2	Golden Horseshoe New Shares .....	16 1/2	+	1 1/2	London & W.A. Exploration ..	1 1/2	+
3 1/2	Golden Link .....	3 1/2	+	1 1/2	Do. Investment .....	1 1/2	+
35 1/2	Great Boulder, 2/ .....	35 1/2	+	2 1/2	North Boulder, 10/ .....	2 1/2	+
2 1/2	Do. Main Reef, 10/ .....	2 1/2	+	2 1/2	North Kalgurli .....	2 1/2	+
15 1/2	Do. Perseverance 14 1/2 ..	14 1/2	+	7 1/2	Northern Territories .....	7 1/2	+
3 1/2	Do. South .....	3 1/2	+	6 1/2	Peak Hill .....	7 1/2	+
1 1/2	Hainault .....	1 1/2	+	3 1/2	South Kalgurli .....	3 1/2	+
1 1/2	Hampton Plains .....	1 1/2	+	8 1/2	W. A. Goldfields .....	8 1/2	+
13 1/2	Hannan's Brownhill .....	14 1/2	+	7 1/2	W. A. Joint Stock & Loan & General Finance .....	7 1/2	+
3 1/2	Hannan's Oroya .....	3 1/2	+	8 1/2	W. A. Market Trust .....	7 1/2	+
13 1/2	Do. Proprietary .....	13 1/2	+	1 1/2	White Feather Reward ..	1 1/2	+

## SOUTH AFRICAN.

7 1/2	Angelo .....	7 1/2	+	5 1/2	May Consolidated .....	5 1/2	+
1 1/2	Aurora West .....	1 1/2	+	6 1/2	Meyer and Charlton .....	6 1/2	+
7 1/2	Bantjes .....	7 1/2	+	11 1/2	Modderfontein .....	11 1/2	+
7 1/2	Barrett, 10/ .....	8 1/2	+	1 1/2	New Bultfontein .....	1 1/2	+
4 1/2	Bonanza .....	4 1/2	+	4 1/2	New Primrose .....	4 1/2	+
1 1/2	Buffelsdoorn (new shares) ..	1 1/2	+	3 1/2	Nigel .....	3 1/2	+
6 1/2	City and Suburban, £4 ..	5 1/2	+	1 1/2	Nigel Deep .....	1 1/2	+
1 1/2	Comet (New) .....	2 1/2	+	2 1/2	North Randfontein .....	2 1/2	+
1 1/2	Con. Deep Level .....	1 1/2	+	5 1/2	Nourse Deep .....	5 1/2	+
12 1/2	Crown Deep .....	12 1/2	+	1 1/2	Porges-Randfontein .....	1 1/2	+
16 1/2	Crown Reef .....	16 1/2	+	3 1/2	Rand Mines .....	3 1/2	+
27 1/2	De Beers, £5 .....	27 1/2	+	2 1/2	Randfontein .....	2 1/2	+
6 1/2	Driefontein .....	6 1/2	+	1 1/2	Riefontein .....	1 1/2	+
6 1/2	Durban Roodepoort .....	6 1/2	+	10 1/2	Robinson Deep .....	10 1/2	+
6 1/2	Do. Deep .....	6 1/2	+	10 1/2	Do. Gold, £5 .....	10 1/2	+
23 1/2	Ferreira .....	23 1/2	+	1 1/2	Do. Randfontein .....	1 1/2	+
10 1/2	Geldenhuis Deep .....	9 1/2	+	9 1/2	Rodepoort Central Deep ..	9 1/2	+
7 1/2	Do. Estate .....	6 1/2	+	2 1/2	Rose Deep .....	2 1/2	+
1 1/2	George Goch .....	1 1/2	+	1 1/2	Salisbury .....	1 1/2	+
3 1/2	Ginsberg .....	3 1/2	+	1 1/2	Sheba .....	1 1/2	+
2 1/2	Glencairn .....	2 1/2	+	6 1/2	Simmer and Jack, £5 ..	6 1/2	+
8 1/2	Griqualand West .....	7 1/2	+	1 1/2	Transvaal Gold .....	1 1/2	+
3 1/2	Henry Nourse .....	3 1/2	+	6 1/2	Treasury .....	6 1/2	+
1 1/2	Heriot .....	1 1/2	+	4 1/2	United Roodepoort .....	4 1/2	+
13 1/2	Jagersfontein .....	13 1/2	+	3 1/2	Van Kyn .....	3 1/2	+
6 1/2	Jubilee .....	6 1/2	+	9 1/2	Village Main Reef .....	9 1/2	+
1 1/2	Jumpers .....	1 1/2	+	1 1/2	Vogelstruis .....	1 1/2	+
5 1/2	Kleinfontein .....	5 1/2	+	1 1/2	Do. Deep .....	1 1/2	+
5 1/2	Knight's .....	5 1/2	+	13 1/2	Wemmer .....	13 1/2	+
5 1/2	Lancaster .....	5 1/2	+	1 1/2	West Rand .....	1 1/2	+
3 1/2	Langlaagte Estate .....	3 1/2	+	4 1/2	Wolhuter, £4 .....	4 1/2	+
1 1/2	Lisbon-Berlyn .....	2 1/2	+	3 1/2	Worcester .....	3 1/2	+

## LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex. ....	3 1/2	+	1 1/2	Mashonaland Central .....	1 1/2	+
11 1/2	Barnato Consolidated .....	5 1/2	+	5 1/2	Matabele Gold Reefs New ..	5 1/2	+
3 1/2	Bechuanaland Ex. ....	3 1/2	+	2 1/2	Mozambique .....	2 1/2	+
3 1/2	Chartered B.S.A. ....	3 1/2	+	1 1/2	Oceana Consolidated .....	1 1/2	+
1 1/2	Clark's Cons. ....	1 1/2	+	1 1/2	Rezende .....	1 1/2	+
1 1/2	Colenbrander .....	1 1/2	+	1 1/2	Rhodesia, Ltd. ....	1 1/2	+
7 1/2	Cons. Goldfields .....	7 1/2	+	4 1/2	Do. Exploration .....	4 1/2	+
1 1/2	Do. Pref. ....	23 1/2	+	1 1/2	Do. Goldfields .....	1 1/2	+
3 1/2	Exploration .....	2 1/2	+	5 1/2	S. A. Gold Trust .....	5 1/2	+
2 1/2	Geelong .....	3 1/2	+	1 1/2	Sati Concessions .....	1 1/2	+
1 1/2	Henderson's Est. ....	1 1/2	+	1 1/2	Transvaal Development ..	1 1/2	+
1 1/2	Johannesburg Cons. In. ..	1 1/2	+	1 1/2	United Rhodesia .....	1 1/2	+
2 1/2	Do. Water .....	1 1/2	+	1 1/2	Willoughby .....	1 1/2	+
2 1/2	Mashonaland Agency .....	2 1/2	+	1 1/2	Zambesia Explor. ....	1 1/2	+

## MISCELLANEOUS.

12 1/2	Alamillos, £2 .....	13 1/2	+	3 1/2	Mount Lyell, North .....	3 1/2	+
11 1/2	Anaconda, \$25 .....	12 1/2	+	19 1/2	Mount Lyell, South .....	19 1/2	+
15 1/2	Balaghât, fully paid .....	15 1/2	+	5 1/2	Mount Morgan, 17s. 6d. ....	5 1/2	+
9 1/2	Brilliant, £2 .....	8 1/2	+	5 1/2	Mysore, 10s. ....	5 1/2	+
3 1/2	Do. St. George's .....	3 1/2	+	6 1/2	Mysore Goldfields 18/ ..	6 1/2	+
24 1/2	British America Corp. ....	25 1/2	+	2 1/2	Do. Reefs, 19/ .....	2 1/2	+
14 1/2	British Broken Hill .....	14 1/2	+	10 1/2	Do. West, 17/6 .....	10 1/2	+
45 1/2	Broken Hill Proprietary ..	44 1/2	+	8 1/2	Do. Wynaad, 17/5 .....	8 1/2	+
4 1/2	Do. Block 10, £10, £9/13pd ..	4 1/2	+	4 1/2	Namaqua, £2 .....	4 1/2	+
4 1/2	Cape Copper, £2 .....	4 1/2	+	2 1/2	Nundydoo .....	2 1/2	+
5 1/2	Champion Reef, 10s. ....	5 1/2	+	3 1/2	Ooregum .....	3 1/2	+
3 1/2	Chillagoe Mining & Ry. ....	2 1/2	+	4 1/2	Do. Pref. ....	4 1/2	+
3 1/2	Copiapo, £2 .....	4 1/2	+	6 1/2	Do. Pref. £ .....	6 1/2	+
1 1/2	Coromandel .....	1 1/2	+	10 1/2	Do. 4 per cent. Bonds ..	10 1/2	+
11 1/2	Day Dawn Block .....	11 1/2	+	28 1/2	St. John del Rey .....	28 1/2	+
2 1/2	Frontino & Bolivia .....	2 1/2	+	7 1/2	Taitapu .....	7 1/2	+
4 1/2	Hall Mines .....	4 1/2	+	8 1/2	Tharsis, £2 .....	8 1/2	+
1 1/2	Libiola, £5 .....	1 1/2	+	2 1/2	Tolima "A", £5 .....	2 1/2	+
1 1/2	Linares, £3 .....	1 1/2	+	7 1/2	Waiki .....	7 1/2	+
3 1/2	Mason & Barry, £2 .....	3 1/2	+	2 1/2	Waitekauri .....	2 1/2	+
8 1/2	Mountain Copper, £5 .....	8 1/2	+	5 1/2	Woodstock (N.Z.) .....	5 1/2	+
11 1/2	Mount Lyell, £3 .....	11 1/2	+				

A meeting of the Westralian Market Trust and Westralian Joint Stock Loan and Finance Corporation will be held at the Cannon-street Hotel on Friday, September 8, at half-past eleven a.m., for the purpose of considering proposals for the fusion of the two undertakings.

The offices of Roper's Inventions, Limited, have been removed to 143, Wool Exchange, Coleman-street, E.C., and Mr. W. G. White has been appointed secretary in the place of Mr. T. Roper.

The Union Bank of London, Limited, have secured the premises at 54, Theobalds-road, W.C., as a site for a sub-branch to their Chancery-lane branch, which will be opened as soon as the necessary alterations are completed.

## FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. upon 1898.		Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia .....	July 31*	\$636,000	+\$223,000	71	\$4,138,000	+\$134,600
Argentine Gt. Western .....	Aug. 25	8,047	+	1,347	65,526	+
Bahia and San Francisco .....	July 22	2,418	+	155	7,272	+
Bahia Blanca and N.W. .....	Aug. 26	612	+	242	3,610	+
Buenos Ayres & Pacific .....	" 26	9,493	+	1,917	77,801	+
Buenos Ayres & Rosario .....	" 26	18,066	+	4,648	629,057	+
Buenos Ayres Gt. Sthn. .....	" 27	26,222	+	2,948	233,276	+
Do. Ensenada Sec. ....	" 27	3,543	+	372	38,427	+
Buenos Ayres Western .....	" 27	12,294	+	232	104,791	+
Central Argentine .....	" 26	20,827	+	6,533	857,261	+
Central Bahia .....	June 30*	ml. 88,900	-m 36,691	61	ml. 588,642	-m 265,690
C. Uruguay of Mte. Vid. .....	Aug. 26	4,866	+	752	36,800	+
Do. Eastern Ex. ....	" 26	4,658	+	108	6,540	+
Do. Northern Ex. ....	" 26	524	+	48	3,803	+
Cordoba and Rosario .....	" 26	3,270	+	1,300	21,635	+
Cordoba Central .....	" 26	2,440	+	365	75,275	+
Do. Northern Ex. ....	" 26	5,015	+	460	147,290	+
Costa Rica .....	" 26	3,766	+	272	155,628	+
East Argentine .....	July 30	612	+	141	22,417	+
Entre Rios .....	Aug. 26	1,239	+	111	12,442	+
Inter Oceanic of Mexico .....	" 26	\$82,000	+\$22,000	9	\$571,830	+\$106,880
La Guaira and Caracas .....	July 9	1,295	+	379	46,696	+
Leopoldina .....	Aug. 26	16,333	+	1,833	345,042	+
Mexican .....	" 26	\$88,600	+\$12,600	8	\$622,100	+\$24,400
Mexican Central .....	" 21	\$263,692	+\$37,457	7	2,177,935	+\$46,791
Mexican National .....	" 14	\$128,930	+\$12,044	11	\$780,103	+\$59,297
Mexican Southern .....	" 21	\$14,125	+\$834	20	\$304,834	+\$47,013
Minas and Rio .....	June 30*	ml. 108,999	+	ml. 94	ml. 175,518	-m 258,369
N. W. Argentine .....	Aug. 26	2,418	+	724	47,344	+
Nitrate .....	" 15†	23,937	+	13,287	287,613	+
Ottoman .....	" 26	5,220	+	650	49,707	+
Recife & Sao Francisco .....	July 1	1,801	+	629	102,862	+
San Paulo .....	" 23†	32,042	+	9,748	288,181	+
Santa Fé and Cordova .....	Aug. 12	2,155	+	1,065	12,607	+
Utd. Rys. of the Havana ..	" 26	4,202	+	567	47,028	+
Western of Havana .....	" 26	3,595	+	835	33,115	+
West Flanders .....	" 27	2,538	+	2,255	20,723	+

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899.

## INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1898.		Amount.	In. or Dec. on 1898.
Bengal Nagpur	Aug. 26	Rs. 108,000 +	Rs. 22,017	8	Rs. 8,83,000 +	Rs. 1,89,047
Bengal & N.-W.	July 29	Rs. 96,420 +	Rs. 43,958	4	Rs. 5,25,540 +	Rs. 416,000
B'mb'y & Broda	Aug. 26	£24,658 +	£3,672	8	£175,816 +	£11,323
Do. State Lines	" 26	£36,575 +	£6,262	8	£206,658 +	£8,650
Burma	July 29	Rs. 1,36,966 +	Rs. 25,442	4	Rs. 5,36,031 +	Rs. 1,36,713
Delhi Umballa	Aug. 19	Rs. 23,900 +	Rs. 700	7	Rs. 1,75,300 +	Rs. 11,700
East Indian	" 26	Rs. 9,93,000 +	Rs. 67,000	8	Rs. 82,65,000 +	Rs. 105,000
Gt. Indian Penin	" 26	£46,026 +	£8,729	8	£329,215 +	£69,905
Indian Midland	" 26	Rs. 1,23,600 +	Rs. 30,944	8	Rs. 9,34,667 +	Rs. 1,74,240
Madras	" 26	£18,517 +	£2,475	8	£144,913 +	£23,536
South Indian	July 29	Rs. 1,55,061 +	Rs. 1,378	8	Rs. 6,82,518 +	Rs. 10,401
Sthn. Mahratta	Aug. 5	Rs. 1,32,411 +	Rs. 889	5	Rs. 6,89,295 +	Rs. 36,340

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
	Period Ending.	Amount.	In. or Dec. on 1898.		Amount.	In. or Dec. on 1898.	
		dols.	dols.		dols.	dols.	
Baltimore & Ohio S.W.	Aug. 21	139,062	-	3,000	7	963,000	+ 52,000
Canadian Pacific	" 21	559,900	+	59,000	33	16,691,000	+ 1,604,000
Chicago Great Western.	" 21	132,630	+	7,444	7	822,824	+ 104,940
Chic. Mil., & S. Paul.	" 21	761,000	+	108,000	7	5,636,000	+ 1,110,000
Denver & Rio Grande..	" 21	174,800	+	6,800	7	1,211,300	+ 337,700
G. Trk., Main Line	" 21	490,698	+ 62,722	7	2,618,500	+ 885,050	
Do. Chic. & Gr. Trk.	" 21	154,351	+ 62,169	7	2,102,659	+ 767,707	
Do. Det., G. H. & Mil.	" 21	65,209	+ 6,712	7	3,337,337	+ 65,080	
Louisville & Nashville..	" 21	497,000	+	70,000	7	3,611,000	+ 571,000
Miss., K., & Texas	" 14	230,355	+	54,014	6	1,324,889	+ 216,110
N. Y., Ontario, & W.	" 21	107,991	+	25,767	7	727,093	+ 119,834
Norfolk & Western	" 21	269,000	+	21,000	7	1,795,000	+ 576,000
Northern Pacific	" 21	562,000	+	98,000	7	4,023,000	+ 607,000
St. Louis S. Western	" 21	106,000	+	11,000	7	731,000	+ 90,000
Southern ..	" 21	560,000	+	96,000	7	3,796,000	+ 323,000
Wabash	" 21	314,000	+	15,000	7	2,223,000	+ 308,000



# The Investors' Review

EDITED BY A. J. WILSON.

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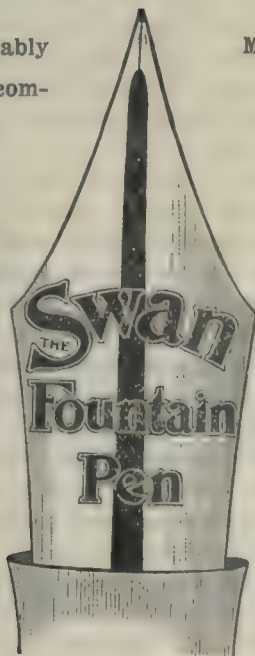
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## CONTENTS.

	PAGE
Mr. Morley on South Africa .....	399
Russian Trade in 1898 .....	339
Let us Drink! .....	332
The Dreyfus Case .....	333
Economic and Financial Notes and Correspondence .....	334
Critical Index to New Investments .....	341
Company Reports and Balance-sheets .....	341
Mr. Morley on the South African Crisis .....	343
South African War Preliminaries and Provocations .....	345
Trade and Produce .....	346
The Week's Money Market .....	348
Stock Market Notes and Comments .....	350
The Week's Stock Markets .....	351
Welsbach Street Lamps .....	353
Next Week's Meetings .....	353
Notices .....	353
Dividends Announced .....	354
Mining Returns for August .....	354
Tramway and Omnibus Receipts .....	355
Railway Traffic Returns .....	355
Prices Quoted on the London Stock Exchange .....	356
Prices of Mine and Mining Finance Companies' Shares .....	364
Indian and Ceylon Tea Companies .....	369

## The Investors' Review.

### Mr. Morley on South Africa.

It is with something more than a sigh of relief that we find a man of Mr. Morley's high character and clear insight taking the field in the interests of peace. We have been at times almost in despair over the attitude of our political leaders. They apparently had decided to allow the country to drift into a fratricidal war without so much as taking the trouble to test the feeling of the country as to whether it wanted war or not. But they have been roused at last, and we begin to hope once again, confident that if the issues are only put fairly and squarely before the nation it will emphatically pronounce for peace. There is, as we have from the outset maintained, no issue at stake in South Africa worth a war, with its racial consequences and its enormous dangers to the stability of the empire, and only a "pirate" imperialism could dream of war. The whole difficulty has arisen from the arrogant manner in which the differences between Boer and stranger have been approached. It is possible to persuade the Boers to do many things; but they refuse—and rightly refuse, being independent—to be bullied, still more to be bereft of their inheritance by the men who planned the Jameson raid.

It is unnecessary for us to go over the old arguments again. They were fully stated by Mr. Morley at Arbroath, and better stated than they could be by us. We therefore content ourselves by referring readers to



his speech, the substance of which we reprint elsewhere. Read it calmly, weigh the arguments, consider the light it throws upon Mr. Chamberlain's extraordinary progress from constitutionalism to despotic bullying, and then decide to support those who are endeavouring to bring about a diplomatic and pacific solution of the differences. A war would settle nothing; gratified revenge would not bring true peace. If our empire is to be strong and enduring it must be because it makes its citizens indeed free—because it is a federation of self-governing States—not because it is able to murder and rob regardless of justice or honourable dealing.

The silence is now broken, and we hope other leaders, both Conservative and Liberal—for there are such in both camps to whom the idea of war in South Africa is hateful—will press forward to imitate the outspoken courage of Mr. Morley, and leave no means unemployed to prevent the dispute now so hot from degenerating into wholesale murder. We rejoice to think that the danger of strife seems a trifle less acute than it did a week ago, but it is still acute enough, and unless Mr. Chamberlain can be dispensed with, or persuaded to adopt a more dignified, just, and manly attitude, war may be upon us any morning. His great feat in diplomacy has been to exasperate instead of soothing. By identifying himself with the Outlander party in Johannesburg and the anti-colonial party at the Cape he has contrived to inflame the passions of white man against white man all over South Africa to such an extent that a peaceful solution of the dispute seems at times beyond hoping for. He is all for mustering armed men in order to win worthless concessions by "gunning."

None the less must we cling to the hope that peace may be maintained, and if the delegates selected for the proposed conference at Capetown are men of sense and honour, it will be maintained. We want neither fire-eaters—by proxy—nor tools of the millionaires there, but men of calm mind and possessed of a full knowledge of the origin, history, and bearings of the dispute. To select any other would be to deepen the dislike and distrust with which President Kruger and his burghers now regard us. There ought to be a loyal recognition on our part that the Convention of 1884 is the one and only basis of our relations with the South African Republic, and to ask nothing out of consonance with the terms of that convention. On any lines but these the conference is foredoomed to failure—may, indeed, be refused by Mr. Kruger as a vain palaver. Why not persuade Sir William Harcourt to go out as president of the conference? His eminence as a jurist and his familiarity with African affairs admirably fit him for the duty. We write necessarily without knowing what decision the Cabinet has come to, but as to that likewise we hope for the best. It is a significant testimony to the strength of the anti-war feeling in the country, already felt by the Government, that a meeting of the Cabinet should have been held just now at all, and ought to be a great encouragement to the friends of peace to persevere. Theirs is a just cause, and it will win if men work loyally together, not condoning the faults of the Boers, but insisting on the maintenance of peace and "patience, patience, patience."

Mr. Morley was severe upon the fatuous deliverances of a portion of the Press, and deservedly so. We never remember the London Press in particular to have shown itself so lost to all sense of reason and decency

as it has been over this Transvaal question. No lie or misrepresentation has been too base for it to retail, no argument too mean and dishonourable. In all the essentials of good and manly journalism it has, for the most part, presented the utmost possible contrast to some of the great papers in the provinces, notably the *Manchester Guardian*—which has done noble service in the cause of peace and fair dealing, and has had its reward in the aroused temper of Lancashire—and the *Bradford Observer*. Newspapers like these have been faithful not merely to the best traditions of English Liberalism but to all that is best in party politics of any hue. Nor must we condemn the whole London Press. It offers cheering exceptions in the *Daily Chronicle*, the *Morning Leader*, the *Westminster Gazette*, and the *Star*, all of which have fought bravely for peace against a widely prevalent sentiment of revenge and an insane desire to shed blood, reason or none. They too, will have their reward when some of the fomenters of strife, now their rivals, are dead and forgotten. Let the degraded journals retail their lies, rave about "paramountcy" and fantastical trash of that sort, employ the hirelings of the Johannesburg cosmopolitan millionaires—men, it is their misfortune, perfectly incapable of comprehending the Boers or any other people's conception of patriotism—as their special correspondents, it is but for the "empty day." The country will soon appreciate them at their true value when it has been educated by the men who can guide its thoughts, if they will only bestir themselves and speak out. "Not paramountcy but fusion," that is Mr. Morley's maxim, and it is perfect wisdom.

Strange though it may seem, our opinion now was Mr. Chamberlain's three years ago. In 1896 he uttered the following sentiments from his place in the House of Commons:—"A war in South Africa would be one of the most serious wars that could possibly be waged. It would be a long war, a bitter war, and a costly war, and, as I have pointed out already, I believe generations would hardly be able to blot out the memory of it; and to go to war with President Kruger, to enforce upon him reforms in the internal affairs of his State, in which Secretaries of State, standing in their place, have repudiated all right of interference—that would be a course of action which would be immoral." We defy any dispassionate observer to point to any fact or circumstance that has occurred since 1896 to render war less horrible in South Africa between Dutch and English—less "immoral." Why, then, has Mr. Chamberlain changed his views? Because views are never more than popularity-gambling counters with him. He flits from opinion to opinion as a wasp flies from plum to pear, intent only on having his ears filled with the roar of approving crowds. And this is the man whom the multitude now follows, hounding him on to commit a crime against humanity and civilisation unparalleled since the American war of independence. He must not be allowed to commit this "immoral" crime.

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### Russian Trade in 1898.

The report of Mr. Consul-General Michell on this subject will be found of great interest to our mercantile community. It is thoroughly exhaustive and ranges over all branches of business. Russia is unquestionably making considerable progress in an industrial sense,



thanks to the popular forcing process applied by the Customs tariff, the restriction upon foreign-owned shipping, the severe burdens imposed on foreign merchants and their travellers, and the determined exclusion of the Jews; but it is progress made to some extent at the expense of the agricultural population. The amount of capital embarked in the various financial, manufacturing, industrial, steamship, and other enterprises in operation within the empire numbering 990, was computed at £177,000,000 in April, 1898, by the Ministry of Finance, and in January, 1886, it was only £63,176,000. Of these companies, 113, with a capital of £34,552,000, were foreign, principally Belgian. The total above given does not include either the private railway companies, whose capital is about £12,000,000, or the industrial and other companies, native and foreign, whose creation was sanctioned subsequent to April last year. These latter have a capital computed at £26,563,000, so that the total nominal share capital of the companies now pursuing their industries in Russia may be computed at £212,500,000. About £30,000,000 of this is represented by industrial, about £26,528,000 by metallurgical, and about £24,314,000 by banking and credit companies. How much of it is English Mr. Michell does not say, but apart from the naphtha or petroleum companies, probably not very much. We do not take kindly to Russian enterprises, and the restrictions imposed upon our own trade with the empire do not much encourage us to change our mood, which is perhaps a pity, for the possibilities of the empire are incalculable, and as its resources are developed its liberality towards the foreigner may increase.

Thanks partly to the tariff, partly also, we suspect, to the famine-stricken condition of so many parts of the empire, our exports to Russia are dwindling. Native production is expanding in iron, petroleum, sugar, and cotton manufactures, but the imports of British goods is falling off. The total foreign trade of the empire last year is valued at only £137,716,000. That is an increase of £6,321,000, or 4·8 per cent. on the previous year, and all but £527,000 of this increase is due to augmented imports into Russia. Probably the increased importations are only temporary—the result of the demand for foreign machinery on the part of the companies established to create domestic manufactures. A little of the increase in Russian imports came from the United Kingdom, but not much. Germany takes the lead, both as an importer from and an exporter to Russia. Our imports from Russia in 1898 amounted to 19·8 per cent. of the total Russian export trade and Germany's to 25·2 per cent., while Germany's share of Russian imports was 35·9 per cent. against England's 20·2 per cent. A few years ago our share in Russian exports was from 24 to 25 per cent. and Germany's 22 to 33 per cent. We are, therefore, losing ground as a source of supply for Russian requirements in spite of the temporary recovery exhibited by last year's figures. But if we are sending less to Russia we are to an even more marked extent taking less from her. As recently as 1889 we bought 36·5 per cent. of Russia's total exports, and Germany took only 25·6 per cent. The German percentage remains much the same, but ours has fallen below 20 per cent. It seems probable that this dwindling will become more marked in the near future owing to the new Russian navigation laws, but it is likely enough that the figures do not set

forth the whole truth in regard to our commercial relations with Russia. Part of the goods destined for us, or sent by us into that empire, may be entered to Germany's account, and also some portion of the trade really in English hands, and financed with our money, may be credited to other countries, to or by whom the goods are shipped direct. Making all allowances on these heads, it is impossible to avoid the conclusion that our business with Russia is falling off seriously, at the very time when her necessities as an expansive and civilising power are rapidly on the increase.

We have mentioned the proposed shipping laws. They deserve a brief description. With the object of improving the Russian mercantile marine, the Government of the Tsar is seemingly about to decree that the right of hoisting the Russian flag on merchant vessels shall belong exclusively to Russian subjects, or to joint stock companies and commercial firms whose domicile is in Russia. The coasting trade must be carried on in Russian vessels, manned by Russian crews. This latter proviso is already law, having come into operation at the beginning of the present year, January 1-13, and we fancy that these stipulations will react injuriously on the foreign trade of Russia, much of which has been carried on in British steamers of the "tramp" class; but whether or not, the further determination of the Government to build the country's own mercantile navy, or in the first instance to buy it, may after a few years most injuriously effect our shipbuilding industry.

Mr. Michell has some good advice to give to our manufacturers and merchants regarding the course they should pursue in order to compete more effectively with German, American, and other rivals in Russia. Competent and energetic commercial travellers ought to be employed, easier terms of payment should be adopted, and goods ought to be more promptly delivered. More advertising in Russian journals, directories, and periodicals should also be indulged in, and that this does good is proved, the Consul-General thinks, by the success of the Ceylon Tea Association in extending the consumption of Ceylon tea in Russia. No doubt he is right, and yet the Russian Government appears by no means anxious that the commercial travellers of foreign business houses should perambulate the country. To begin with, they must get a license, price 50 roubles, or £5 5s. 6d., before they can begin to do business at all. Then a "trading license," cost 500 roubles, or about £53 4s., has to be taken out for the person, firm, or company on whose behalf the traveller is acting. Neither the one nor the other can be obtained except on production of a power of attorney from the traveller's employers authorising him to act on their behalf, and he must further produce a certificate or license to trade issued by a British Chamber of Commerce. A commercial traveller found soliciting orders without these licenses is liable to a fine of 1,650 roubles, or, say, £175. Jews apparently are not allowed to act as travellers on any terms, and can only obtain trade licenses on special authority from the Ministers of Finance, the Interior, and Foreign Affairs. All this sounds barbarous enough to us. Jews are restricted also as to the lines of trade they can follow, but as these are wholesale or retail with established warehouses, such tyranny may perhaps be regarded as an unconscious compliment to their superior business abilities. On lines like these, however, it is small wonder that British houses of business are slow to take up an active,



pushing attitude in Russia. Many of them would be debarred by the initial expense.

With the mention of one or two other subjects our notice of this interesting and valuable report must conclude. The Customs duties are now collected in the new coinage, and that means an addition of 50 per cent. to the nominal amount of the tax levied. In reality the tax is identical with that paid before the Government reverted to specie payments on a reduced valuation of the rouble. It is now equal to  $66\frac{2}{3}$  copecs in gold as compared with the old nominal 100 copecs of the depreciated paper rouble, but the paper rouble was formerly taken at the heavy discount of 1 r. 50 c. paper for 1 r. gold, whereas now the reduced rouble circulates at its par. Therefore the duties which were formerly, say, ten roubles gold are now fifteen roubles gold. "This new mode of reckoning," Mr. Michell says, "really makes no alteration in the rates and payments under the Russian Customs tariff and regulations, but removes the hitherto existing anomaly of the non-acceptance by the Customs authorities in payment of Customs duties, &c., of Russian banknotes and Government bonds, the value of which was expressed in roubles of the old standard of 100 c." Important regulations have come into force tending to put an end to the adulteration of Russian flax, which had become discredited in the markets of Europe by reason of its impurity. If intended for sale abroad the fibre must now be clean and free from refuse or foreign substance, as well as unwatered, watering having hitherto been a device adopted to increase its weight. The bundles, moreover, must be made up to weigh twenty Russian pounds, and consist of fibre of uniform quality and dressing, with other stipulations of the same wholesome kind. The progress of Russian railway construction and of the iron industries, with other matters, we must leave for a future opportunity, commending in the meantime this interesting report to all interested in Russian trade and industrial expansion.

### Let us Drink!

The sentiment seems appropriate in this hot weather, and we have been hearing more than one thirsty Scot quote with appreciation that exclamation of Burns—"Leese me on drink." What it exactly means we do not profess to know in a dialectic sense, but in a practical way it means more and yet more whisky. It will be good news to all toppers to be told that whatever may be the fate of those dependent for the fluid with which to quench their thirst on the London water companies, there is not the least danger of shortage in the supply of that ardent spirit known familiarly as "Scotch," or "Special Scotch." Our consumption expands bravely and affords much consolation to the imperially-minded, since we can never want the means wherewith to build ironclads, buy estates of impoverished landlords, carry out autumn manoeuvres, or build coast defences while an increasing stream of whisky runs down our throats.

We did rather well in that way in the year ended March 31 last, the Commissioners of H.M. Inland Revenue inform us in their forty-second annual report just issued, and may soon hope to reach the round total of a gallon of proof spirit a head. In actual fact, the population of the United Kingdom must have taken

down within the year considerably more than a gal. per head of what they were told was whisky, for very little of the spirit drunk is of proof strength. On the proof standard test, though, we did not so ill, for last year the consumption reached 0.852 of a gal. per inhabitant and aggregated 34,334,421 gal. Nine years before the aggregate consumption was only 29,829,553 gal., or 0.747 of a gal. per head. Therefore do we make good progress, and that was the lowest perheadage of the period. We were a little less spirits-thirsty in 1894-6 than we are now, but not much, and last year the hitherto highest-water or whisky-and-water mark was reached as above given.

But our home drinking is not nearly all the story. We exported last year 5,541,421 gal., another 4,781,369 gal. were methylated, and 440,210 gal. were written off stocks in hand for deficiencies, besides 284,736 gal. employed in "fortifying" wines and sailors. Altogether 49,381,820 gal. of spirits were consumed at home and abroad, or evaporated last financial year. Surely, therefore, "the trade" ought to be getting into a stronger position as regards stocks. It is not, we regret to say, because the further increase of 14,056,000 gal. shown by the stocks in bond on March 31 last proves that the "whisky crisis," heralded by the Pattisons failure, has not yet attained culminating point. The total production of spirits, mostly whisky, last year was 63,437,884 gal., an increase of about 2,785,000 gal. on the previous year's output, and the total increase in consumption was about 2,898,000 gal. To a minute extent, therefore, increased consumption was ahead of increased production, but the production is still outrageously excessive, and the stock in bond has now accordingly reached the alarming total of 151,732,539 gal. It rises steadily year by year. In 1890-91 it was only 91,297,451 gal., and in the three years immediately following the increase was about 12,016,000 gal., or considerably less than that for the past twelve months alone. This clearly proves that distillation continues on a scale altogether unwarranted by the condition and prospects of the trade. We cannot at all drink up to it.

No wonder that we have headed these notes, "Let us drink!" If we do not drink faster than we have been doing a number of distilling companies must be ruined. It is for the patriotic citizen to consider whether it would be more profitable for him to increase the number of his "nips" and refreshers, or allow distillery shareholders to incur deadly loss, and the Exchequer perhaps to run short of funds. As recently as the year ended March 31, 1889, the consumption of British manufactured spirits was only 25,835,835 gal. In the following year it rose to 29,829,553 gal., a noble effort, but not enough, for the production of the liquid in that year was 44,623,584 gal. Since then we have enlarged our throats in the manner stated, our exports have also risen from 3,804,157 to 5,541,421 gal., and yet the distiller has beaten everything. He, as a class of "industrial," must now have quite £35,000,000 sunk in dead stock alone, he and his bankers. We therefore expect to hear a great deal more about the troubles of the whisky trade before it can be looked upon as having got back to a position of serenity and health. Such being the case, we call upon all good citizens to enlarge their drinking. Bad citizens whom the superior beings dub "Little Englanders," and abuse in other epithets supposed by them to carry opprobrium, may remain sober if they please



but our Imperial patriots must drink to save the empire. There is nothing else for it; only they should take advantage of the distressed condition of distillers to get their fluid as cheap as they can. Whisky at 48s. a gallon is discouraging to tippling patriots and swillers in general.

How great a share our capacity to absorb intoxicants has in upholding the might of this renowned empire can be grasped, perhaps, by what rhetoricians call the meanest intellect, if we add together the produce of the spirit, wine, and beer duties in the past financial year, together with the revenue from licenses. Here is the little sum taking into account both the money paid over to the Imperial Exchequer and to local authorities. It is a nice little display to meditate upon. The only drawback is that the figures are not complete because the Inland Revenue department does not give both the gross and net receipts separately for each branch of its tax-collecting business, but only the total cost of collecting everything. Its figures are therefore net, while those of the Customs department are gross. This means that perhaps a million should be added to the aggregate total given below in order to find out what the drink revenue really means to the nation.

PRODUCT OF DRINK TAXES, 1898-9.

Collected by the Inland Revenue Department :—

	£	£
Beer Duty ... ..	12,085,822	
Spirit Duty ... ..	17,967,142	
Licenses ... ..	4,045,966	
Charges on deliveries from bonded warehouses ...	4,443	
		30,103,373

Collected by the Custom House :—

Rum, Brandy and Gin, &c.,	
Duties ... ..	4,441,960
Wine... ..	1,402,759
	5,844,719

Grand Total ... .. £35,948,092

## The Dreyfus Case.

By this time we had hoped to see the close of the second act in the stupendous Dreyfus drama. But we did not, and do not, expect that innocent and abominably persecuted man's acquittal. For some time M. Yves Guyot has been saying in the *Sicde* that the judges of the Rennes court-martial will give a unanimous verdict of Not guilty, and we sincerely wish we could share his sanguine opinion. On every ground of equity the verdict ought to be triumphantly in favour of Captain Dreyfus, but we do not think it will be so given unless General de Gallifet, the Minister of War, orders it. We have followed the trial with absorbing interest in all its phases, and have been unable to trace among the utterances of the judges even the most rudimentary conception of the duties that they had to perform. They have exhibited themselves as the obedient servants of the Generals throughout, ready to admit any forgery, any rigmarole of lies, any dogmatic assertion these men and their clerical allies chose to lay before the Court, and even more ready to repress the counsel for the prisoner (Me. Labori) when he appeared to approach the core of the question. One week would have been ample time in which to investigate the case submitted to the Court by the Cour de Cassation's judgment, and to prove that Dreyfus was not the author of the *bordereau* and

therefore not the individual guilty of having sold his country to the foreign enemy. The judges forming the court-martial have allowed the investigation to be drawn out and burlesqued in a manner that proves them to be intent, not on doing justice, but on finding by any means, honest or dishonest, pretexts for upholding the verdict of the court-martial of 1894.

In all probability, then, Captain Dreyfus will either be again declared guilty, in spite of the evidence, or only partially acquitted. It looks impossible for the Court to declare him to be the author of the *bordereau*, but they probably intend to declare him guilty of treasonable intercourse of some sort with the enemy. They are impelled to take that course, not only by a mistaken sense of loyalty to their chiefs, but by the passions of religious and race intolerance now surging up throughout France like lava from the bowels of the earth. These passions promise to nullify the calming influence of any verdict, no matter how just and upright. Were Captain Dreyfus declared innocent to-morrow, he could not possibly resume his rank and duties in the army. The torture would be too great. It is even doubtful whether he could continue to live in France without imminent danger of assassination. Whether he is acquitted or anew condemned makes, consequently, little difference, except to him as an individual, and even to him an endorsement of the first Court's sentence by the present one can do no harm, for all the world knows him innocent; even his most fanatical persecutors, and the present Government of France must grant him a free pardon.

For France herself, however, the issue is tremendous, and the Rennes burlesque of a court of justice is but the second act in a tragedy whose scenes may be prolonged through the earlier half at least of next century. The verdict of Colonel Jouaust and his colleagues, whatever it is, can be but a passing episode in the conflict. If a just one it will stimulate the energies of the Ultramontanes, the Jesuits, and their military dupes to fresh and more frenzied efforts to overthrow the Republic; if an unjust, it will equally provoke lovers of liberty to put forth all their strength to deliver France from the grasp of a benighting mediævalism. But how are the servants of liberty to proceed? They have not yet attained to that height of courage capable of disbanding the army in the face of an armed Europe. No, they will attack the Church of Rome, and in doing so stir the passions of all classes of society to their utmost depth. "Clerical domination is the foe of true liberty" will be the watchword, and we may have the wars of the Huguenots over again, with infinite possibilities of injury to France behind them. France is now, as always, a country divided against itself. On the one side we have enlightenment and love of freedom of the highest and purest kind, on the other rank bigotry and fanatical superstition. How shall these consort together once the dormant dislike of the one half of the nation towards the other becomes developed into active hatred? The two factions will never consent to peace, and therefore we look for civil turmoil at no distant day within the republic. Some useful education in the methods of the despot may have been afforded to the masses of the people by the spectacle of the Rennes travesty of a court of justice, but these masses are for the most part incapable of reading the lesson. The highest in social position and the lowest throughout the



country are leagued together in the bonds of a degrading and fanatical allegiance to authority, whether as represented by the army or the Church. To them individual liberty of thought and action is abhorrent, of the devil devilish. They still read their journals of Jesuitry, and believe the lie in preference to the truth, because they are ordered, have been bred, to do so. The friends of liberty and the progressive development of free institutions are therefore met by an impregnable fortress, manned by the slaves of blind obedience, and if they do not mean to submit to be crushed by their implacable enemies they must fight. But where, how? Ah, that is the problem. We are on the threshold of dire events in France, unless her present Government has the courage and power to put down faction with a strong hand, and the strength to impose its will sufficiently on the Chamber of Deputies to make it pass laws abolishing military courts, secularising education, and expelling the Jesuits. And, with all the courage possible, can it succeed without a conflict? We have doubts. One thing, however, is sure enough—the second Dreyfus verdict is only the prelude to many changes and a great upheaval, out of which good must ultimately come. Of that we cannot doubt.

## Economic and Financial Notes and Correspondence.

### SIR MICHAEL HICKS-BEACH'S ESTATE.

We do not agree at all with the policy of the Government in buying up estates on which to hold army manoeuvres, autumn or other. For the most part these mimic operations of war are valueless, except as means of relieving the tax-payer of his money. They are not carried out under conditions that afford generals much chance of learning how to handle large bodies of troops in real war, and were it not for the humbug in the newspapers, the nation would probably soon tire of paying the bill. To saddle the nation, therefore, with great tracts of land in order that it may have facilities for playing at war on a large scale is to throw money away to no good purpose. If these games must be played, there is plenty of rough country open always to play them in—Welsh or Scotch mountains, Cumberland hills, Yorkshire moors, and the like. These would probably have been selected long ago but for two reasons: the players want the manoeuvres to be easy, and the landlords object to interference with game. It would be something like the conditions of genuine campaigning to assemble an army, say, near Doncaster, and march it into Scotland without the aid of the railways, there to meet an opposing force bent on keeping it out. Nothing of that sort is dreamt of, but we must have great camps and exercise grounds, "the property of the nation."

It is pure bunkum, or nearly; but having adopted the policy, it ought to be carried out with clean hands. Nothing resembling jobbery should be possible in the purchase and sale of whatever estates the War Office think fit to acquire. At best, the Government is sure to buy dear, but it should be outsiders, not members of the Cabinet, whose purses are swelled out by the fat prices awarded. Given this principle, it was with sincere regret that we noticed a charge made against Sir Michael Hicks-Beach relative to the sale of his Netheravon estate. He was roundly accused of having connived at, if not arranged for, the payment to himself of an excessive price by the War Office. The charge was indignantly rebutted by him in the House of Commons shortly before the Parliamentary recess, but Mr. Hamnett, the eminent estate agent, revived it in

the columns of the *Times*, and cited what appeared to be a cogent proof of excessive valuation in the Ashburton estate in Wiltshire, bought by Hooley and sold again by his trustees to Sir Christopher Furness. It is, we rejoice to think, an unfounded charge. An excessive price as land values go in that part of the country seems undoubtedly to have been paid, and we are sorry that a gentleman in the position of Sir Michael Hicks-Beach should have been the one to receive this money, but it is now established beyond all reasonable doubt that he neither pushed forward his property for sale to the War Office nor took any share in fixing the price given for it. Messrs. Sturge and Squarey, the two eminent surveyors selected as arbitrators on behalf of vendor and purchaser, have in their letter published on August 29, made this clear. We rejoice that it is so, for had we not faith in the integrity of Sir Michael Hicks-Beach we should have been disposed to consign all politicians to the same Hades. The letter is important enough to be quoted here entire:—

SIR,—A letter, dated August 2, and signed by Mr. Gibson Bowles appeared in the *Times* of the 3rd inst., which, being calculated to mislead the public, we, as the arbitrators duly appointed respectively by Sir Michael Hicks-Beach, M.P., and her Majesty's principal Secretary of State for War, to settle the amount of compensation to be paid to Sir Michael Hicks-Beach for his Netheravon estate, are now authorised by the Financial Secretary of the War Department to depart from the usual professional reticence incident to the making awards, and to set forth the real facts.

The area and rental furnished by Messrs. Mullings, Ellett, & Co., solicitors to Sir Michael Hicks-Beach, M.P., are as follows:—

	a.	r.	p.
Area... ..	7,817	2	26
Rental, including gross estimated rental as assessed to the poor-rate of mansion, plantations, and woods in hand... ..	£3,925		
Deduct for repairs and insurance ... ..	£484		
Tithe rent-charge... ..	720		
Land-tax ... ..	92		
	1,296		
			£2,629
Net annual value capitalised at thirty-five years' purchase, including usual allowance for compulsory taking			92,015
Add estimated value of timber and plantations ... ..			3,000
			£95,015
Say ... ..			£95,000
Some further outgoings were subsequently disclosed:—			
1st. Improvement rent charges of			
£61 3 0 per annum, expiring June, 1908.			
£21 8 10 per annum, expiring June, 1910.			
£82 11 10, capitalised at... ..			£795
2nd. Quit rents and charges equal to			
£24 13s. 4d. per annum, payable on the estate, capitalised at ... ..			814
			£1,589
Leaving amount awarded ... ..			£93,411

This is equal to £11 18s. 11d. per acre, including mansion, park, and fishing, two water mills, 136 cottages, 15 excellent farmhouses and homesteads, and timber and plantations estimated at £3,000.

We are, Sir, your obedient servants,  
WM. STURGE, Bristol, Past President of the Surveyors' Institution,  
ELIAS P. SQUAREY, Salisbury, Past President of the Surveyors' Institution.

Messrs. Rawlence and Squarey, in a separate letter, give examples of sales of estates "more or less in immediate vicinity to Netheravon," which seem to exonerate the arbitrators also from any implication of having strained their consciences to please the Government or the Chancellor of the Exchequer, the vendor. Seven undated examples are given embracing properties sold at prices ranging from £11 3s. 3d. per acre to £19 3s. 10d.—conditions, buildings, &c., of course, varying and influencing the figures—and, as the above letter shows, Sir Michael got less than £12 per acre for his estate. The Ashburton estate cost Sir C. Furness "a trifle under £9 per acre," and in the opinion of Messrs. Rawlence and Squarey Netheravon is the better property. Only the most wilful political partisanship would be disposed to deny the conclusiveness of this evidence so far as Sir Michael is concerned, and we, therefore, trust nothing more will be heard of "jobbery" on his part in connection with the transaction. Sir Michael's



honour ought never to have been for a moment in question. He may have received £3 an acre too much, but that is not his fault.

Unhappily to exonerate the Chancellor of the Exchequer is not to clear the arbitrators. Mr. Thomas Gibson Bowles, M.P., cogently pointed out in his letter of August 17 that the "stern" First Lord of the Admiralty and equally "stern" arbitrators had not dealt with Netheravon as Mr. Morley did with Lord Ashburton, and bought the estate for £25,310, or ten years' purchase of the gross rental. To the inuendo of that letter and the calculations in Mr. Bowles' letter of May 30, Messrs. Sturge & Squarey not only give no adequate reply but their statement seems to lay them open to the charge of having disregarded the interests of the taxpayer. To make this clear we cannot do better than quote the passages from a second letter, written by Mr. Bowles on the 30th ult., and published in the *Times* of September 1, bearing on this question :—

I would ask whether Mr. Elias P. Squarey knew, as its senior partner, what his firm knew—that these "temporary voluntary allowances" had been made, reducing the gross rental of Netheravon; and, if so, why, when acting as arbitrator, he did not take these into account in fixing the price. As he is in communication with the Financial Secretary to the War Office, he is probably aware that the latter avowed on June 6 last that these allowances were not so taken into account. Further, I would ask, how comes it that, while the gross rental furnished to him as an arbitrator was £3,925, that furnished to him as a member of the firm of Rawlence & Squarey was £3,875, reduced by the allowances to £3,633? And, finally, I would ask him this. The Return No. 150 professes in so many words to give the "outgoings" and the "net rental" of Netheravon. Does it really do so? It gives the "present rental" of Netheravon as £2,531, and in the outgoings only includes tithes £702 15s. 2d., and improvement charges and quit-rents £107 5s. 2d., a total of £810 os. 4d., leaving a net rental (the arithmetic is that of the War Office) of £1,720 os. 1d. But it now appears, according to the arbitrators, that there were, in addition to these outgoings, others—viz., "repairs and insurance £484" and "land tax £92"—total, £576. Had these ceased on April 4, 1899, and were there then no land tax, insurance, or repairs to be included among the outgoings? If there were, then from the £1,720 we must deduct the £576, and this would leave the present net rental £1,144 only, which would not be far from my own estimate of £1,000.

Now as to Return No. 150 of 1899. The amount of £2,531, stated therein as the gross rental, was, as Mr. E. P. Squarey now (speaking through his firm) tells us, the gross rental on April 4, 1899—the rental, that is, not of the property purchased as and when purchased, but of the property some two years after the purchase, when it had been subjected to important new conditions and had for gross rental purposes become, in fact, a different property. Now the address of the House of Commons, agreed to on February 21, 1899, was for a "return (in continuation of C. 9,032 for 1898) giving the gross and net rentals of various properties at Salisbury Plain purchased by the War Department, as well as the amounts at which they are rated for the poor rate." I myself, and I imagine most other people, believed that the return in reply to this address must, would, and did give the gross rental of the properties purchased at the time of purchase; and I am not a little surprised to learn now that what it gave was not that, but the gross rental of these properties at a time some two years later, when the conditions of the rental had been most materially changed. Perhaps, indeed, I ought not to be surprised. Perhaps I should have remarked that the first column of the return (altering therein the words of the address) is headed "present rental"; perhaps I should also have remarked that, while the first return, No. 9,032 of 1898, bore no date whatever, this second return, No. 150 of 1899, bore two exact dates—viz., April 4, 1899, and April 10, 1899, and should have said to myself:—"This is not a return of the gross rental of the properties purchased when and as they were purchased; it does not continue the previous return by adding additional information as to the purchase. It is only a statement of the gross rental at this now present day, some two years after the purchase, of what, for letting, have become entirely different properties from those purchased." I confess that so nice a criticism did not occur to me, that I did not suspect the variant concealed under the words "present" and "April 4," and that I believed the return gave the rentals of the properties purchased, as purchased, and when purchased. This belief is shown by my letter in your issue of May 30 last, in which I first used the figures, and which neither Mr. Sturge nor Mr. Squarey nor the War Office thought it necessary then to correct, as it is now for the first time corrected. But, indeed, this belief was apparently also shared by the War Office itself; for when on June 6 last Mr. Thomas Bayley, who had obtained this return No. 150 of 1899, asked the Financial Secretary to the War Office "whether the column headed 'present rental' gives in all cases the actual rental paid to the proprietor of the land at the time of the purchase," Mr. Powell Williams said in his reply (as corrected by himself in "Hansard"), "the return contains the rentals paid under the various agreements," and gave no hint that, in replying to a question which referred to the time of the purchase, he himself was referring to another time, two years later; nor could I then, nor can I now, suppose that by the "various agreements"

he could have meant any other agreements than those existing at the time of purchase. I am curious to know whether my belief was shared as well by Mr. Thomas Bayley as by Mr. Powell Williams.

It will cause little surprise to those familiar with War Office methods that it has proved in this matter as careless of taxpayers' interests as in others, but the position in which it has placed Sir Michael Hicks-Beach is a most unenviable one. For, if Mr. Bowles' narrative means anything, it implies that Sir Michael's Netheravon estate has been sold by the arbitrators to the nation at more than eighty years' purchase of the net rental. No reply whatever has up to the time of writing this been made by either of these arbitrators to Mr. Bowles' letter, but it must be evident to all concerned that the transaction cannot be allowed to pass without further scrutiny, unless all pretence of Parliamentary control over the actions of our money-wasting Departments is to be for ever surrendered.

#### UNITED STATES RAILROAD EARNINGS.

For the first six months in the current year the railroads in the United States, as far as records disclose the facts, have earned £104,112,000 gross and £31,400,000 net, an increase in the one case of 6½ per cent., and in the other of fully 7½ per cent. This progress is all the more remarkable because it is on the top of a still greater improvement last year, when the gross gain was 11½ per cent. and the net a trifle over 14 per cent. In fact, as the *New York Chronicle* points out, the railways have been displaying steadily progressive improvements for the past five years, and the recovery from the low water mark of 1894 cannot be better exhibited than by the following comparative table, although it is not exact at all points. We copy it from the *Chronicle* :—

#### GROSS EARNINGS.

Year and Number of Roads.	Year Current.	Preceding Year.	Increase or Decrease.
Jan. 1 to June 30.			
1894 (179) ... ..	350,945,696	419,735,757	— 68,790,061
1895 (177) ... ..	381,778,437	368,644,256	+ 13,134,181
1896 (181) ... ..	404,420,650	386,502,871	+ 17,917,779
1897 (179) ... ..	434,376,198	436,110,283	— 1,734,085
1898 (186) ... ..	487,273,197	436,122,181	+ 51,151,016
1899 (172) ... ..	520,558,717	488,776,086	+ 31,782,631

#### NET EARNINGS.

Jan. 1 to June 30.			
1894 (179) ... ..	96,846,247	120,441,283	— 23,595,036
1895 (177) ... ..	109,815,538	102,518,067	+ 7,297,471
1896 (181) ... ..	115,747,083	111,610,497	+ 4,136,586
1897 (179) ... ..	124,799,000	118,038,192	+ 6,760,808
1898 (186) ... ..	143,514,617	125,694,289	+ 17,820,328
1899 (172) ... ..	155,806,629	144,503,837	+ 11,242,792

These figures are not for a uniform mileage, but that for the current year embraces the returns from about 144,000 miles of railway; and the improvement displayed is almost entirely the result of revived trade—in the past six months, at all events. Last year a great impulse was given to trade activity by the Spanish war, as well as by the heavy exports of grain to Europe; and the wave has since spread downward and outward, stirring up all branches of business, until no part of the immense network of lines can be said to depend on the exceptional prosperity of any one branch of industry. The roads have not suffered from reduced shipments of grain, from absence of movements of troops, from the diversion or check of the Klondike rush; nor has the bad weather and blizzards of February last left any save the most temporary trace upon their earnings. All this is most pleasant to contemplate, but it must not be forgotten that during the five years more new money has been poured into these railroads as the result of reorganisations than at any previous period in their history, and that until this money has been exhausted it is not possible to estimate how far the disproportionately



large growth in net income is likely to be a permanent characteristic of the business.

The *Chronicle* instances the Atchison road, more particularly, as an example of exceptional prosperity, and candidly points out that the bulk of the phenomenally large gain in net receipts exhibited by the South-Western group of roads springs from the manner in which the Atchison, Topeka, and Santa Fé road has been able to reduce its working expenses. It omits, however, to dwell on the fact that such economy is possible only, or mainly, because the latest reorganisation plan, in virtue of which this company was for the third time set up and given money to go on with, permits its management to spend \$3,000,000 per annum out of capital, all but \$750,000 of it on lines already open for traffic. Other lines are in the same position after one fashion or another, and we must accordingly wait until perhaps some years after all the new money has been spent before forming an opinion as to the desirable nature of the prosperity now so conspicuous in the traffic returns of many of these undertakings.

#### OUR FOREIGN COMMERCE.

The Board of Trade returns for August present much the same features as we analysed in detail when dealing with the July figures, and it is unnecessary to again refer to them at great length. The rate of improvement shown in July has not been fully maintained, but it is still very substantial, and may be regarded as entirely satisfactory. Our total merchandise imports for the month were £40,693,398, an increase of £3,489,213, or 9·4 per cent., and the total for the eight months is £317,327,164, an increase of £8,263,011, or 2·6 per cent. The exports (including £211,236 for new ships not previously recorded) increased from £20,186,016 to £22,258,538, a gain of £2,072,522, or 10·2 per cent., and for the eight months the increase is £19,192,317. This includes £5,970,483 for new ships, leaving a net gain of £13,221,834, or 8·6 per cent. The re-exports also show a gratifying expansion of £522,185 (11·5 per cent.) for the month and of £2,254,627 (5·4 per cent.) for the eight months. It is an excellent record, on the whole, and leads us to hope that we have entered on a cycle of industrial prosperity which will last for a reasonable length of time.

On the import side the principal increase is one of £1,112,500 in articles of food and drink, to which corn contributes £516,000. This is an increase of about 11 per cent. in value and of 14 per cent. in quantity, so that we are still paying less for breadstuffs than last year. Our total dead-meat imports show an increase of £616,000, and we have purchased £317,000 worth more butter; but there is a small decline in our consumption of foreign eggs and fish, while our imports of sugar have fallen off to the extent of £408,000. The value of our metal imports has increased by £766,100. We received 13,830 tons of copper ore against 11,471 in August last year, but they cost £88,579 against £41,421; and of unwrought and part-wrought copper we purchased 5,975 tons, at a cost of £447,438, against 5,661 tons costing £288,592 last year. There was a large increase in our receipts of tin from the Straits Settlements, the total being 32,246 cwt. against 18,600 cwt., but they cost £226,653 against only £66,539 last year. We are glad to see an increase of £176,414 in our imports of raw textiles for the month, as up to the end of July there was a decline of £3,312,000, principally in cotton. The reduction is partly accounted for by a fall in prices, however.

The principal gain on the export side is in yarns and textile fabrics, which show an increase of £964,687, the other increases being pretty well distributed among the chief headings under which the trade is classified. Cotton piece goods show a gain of £522,000, nearly the whole of which is due to increased purchases by India. Turkey and China have both taken a good deal less, but there is a considerable increase in our sales to the United

States and Japan. Argentina, Venezuela, and Chili have also been buying more freely, while Brazil and Uruguay have reduced their purchases by nearly 30 per cent. An increase of about £100,000 in linen manufactures, and of £207,000 in woollens and worsteds may be regarded as very encouraging, as these trades have been rather under a cloud of late. Nothing else in the general results of the month calls for special notice.

We get, however, an interesting side light on some of the effects of the South African imbroglio in these statistics. Almost every item of our trade with the Cape shows a more or less serious decline. In spite of the increased production of gold by the Transvaal mines we received only £1,268,061 of the yellow metal from there, as against £1,784,178 in August last year, and had besides to send 400,000 sovereigns of it back again. The wool imports, which were £106,618 in August, 1898, and £110,885 in 1897, fell to £41,045 last month. On the export side the declines are more marked, owing to the wider range of articles scheduled. Cotton goods fell from £97,367 to £67,619, woollen tissues from £15,814 to £10,166, worsted tissues from £16,833 to £13,960, cutlery and hardware from £18,496 to £12,443, iron and steel in various forms from £72,426 to £51,443, apparel from £187,360 to £154,920, millinery, &c., from £43,435 to £30,640, boots and shoes from £64,567 to £57,144, saddlery from £11,060 to £6,874, and even beer from £5,061 to £3,290. Almost the only exception is mining machinery, which was exported to the value of £35,305 last month, against £18,567 in 1898, and £42,739 in 1897. It is a melancholy list, but it indicates, perhaps as well as anything, the anxiety with which the political situation is regarded. We wonder what the trading classes out there think about the matter?

#### IMPORTS FOR AUGUST.

	1897.	1898.	1899.
General Merchandise ... ..	£ 33,371,385	£ 37,204,185	£ 40,693,398
Gold ... ..	2,820,364	3,711,348	3,518,039
Silver ... ..	1,715,062	1,512,138	938,114
Total ... ..	37,906,811	42,427,671	45,150,151

#### EXPORTS.

	£	£	£
British and Irish Produce ... ..	18,773,997	20,186,016	22,258,538
Foreign and Colonial Merchandise ... ..	4,651,947	4,531,548	5,053,733
Gold ... ..	2,601,124	2,455,085	784,402
Silver ... ..	2,999,305	1,102,708	842,774
Total ... ..	29,026,373	28,275,357	28,939,447
Excess value of Imports over Exports ... ..	8,880,438	14,152,314	16,210,704

#### IMPORTS FOR EIGHT MONTHS.

	1897.	1898.	1899.
General Merchandise ... ..	£ 294,565,179	£ 309,064,153	£ 317,327,164
Gold ... ..	22,139,113	32,594,207	23,754,715
Silver ... ..	11,665,526	8,781,950	8,993,390
Total ... ..	328,369,818	350,440,310	350,075,269

#### EXPORTS.

	£	£	£
British and Irish Produce ... ..	157,685,901	152,784,073	171,976,390
Foreign and Colonial Merchandise ... ..	42,030,922	41,748,111	44,002,738
Gold ... ..	18,401,339	24,763,733	13,048,305
Silver ... ..	12,799,336	9,537,395	9,786,741
Total ... ..	230,917,498	228,833,312	238,814,174
Excess value of Imports over Exports ... ..	97,452,320	121,606,998	111,261,095

#### CHINA FOR THE ENGLISH.

Our Shanghai colony is becoming green with envy at the amount of interest directed to South African affairs as a result of "Pushful Joe's" aggressive policy. "The most dangerous Little Englander is Lord Salisbury," cries the *North China Herald*; "his range of vision is so



limited that a petty little State with a total population of a quarter of a million whites like the Transvaal fills it to the exclusion of everything else, and our Government is so busy watching Rhodes and Chamberlain pegging out claims for posterity in Central Africa, where no white man can thrive, that they are allowing the magnificent opportunities offered in China to slip out of their nerveless hands."

The grammar leaves something to be desired, and the reasoning is open to argument, even if the premises be admitted. We are not sure, however, that Lord Salisbury has concentrated his "limited range of vision" on the Transvaal situation, or we might not have got into our present mess. And in any case we are disposed to differ from the Shanghai paper's attempt to belittle the issues which are at present hanging in the balance in South Africa. The Transvaal, we admit, ought to be "a petty little State" which should never cause us an hour's anxiety at a time, but the unscrupulous agitation of market manipulators and share riggers and their complaisant ally, the Colonial Secretary, has elevated it to a position in which it is hardly too much to say that the solidarity of the empire is at stake.

We are not particularly concerned to uphold Lord Salisbury's Chinese policy, which laid itself open to criticism at many points, and probably still does. The *North China Herald* complains bitterly of the neglect of British interests in China by the Imperial Government and the small amount of support and encouragement it gives to zealous officials like Mr. Dudgeon, Mr. Kinder, and Mr. Bax-Ironside, who are left to combat the interminable intrigues of the Tsung-li-Yamen without the aid which they might reasonably look for from Downing-street. It is all very sad, no doubt, but is it worth risking a European war in order to allow British investors to squander their money on railway enterprises which can by no possibility pay within the next quarter or half-century?

It is all very well to shriek about the loss of British prestige entailed by the "magnificent" concessions granted to Russia, but for ourselves we do not feel disposed to worry about them, being quite confident that by far the largest proportion of these railway projects will not be carried out, and the balance will be purchaseable at a big discount before many years are over. It is doubtless very nice to build railways for glory with other people's money, but these other people are inconsiderate enough to demand guarantees, and look for some more substantial return on their investment. But the Shanghai paper is so dissatisfied with the position, that it calls on the China Association here to try "to persuade Mr. Rhodes and Mr. Chamberlain to take up China" when their South African policy is crowned with success. Evidently these gentlemen are not so well known in the East as they are here, or else the Shanghai paper would be satisfied with nothing less than a European war of extermination for the sake of a few lines of railway, which the Chinese would sell their ancestors' bones to destroy.

#### ARGENTINE CONVERSION PROJECTS.

Since we wrote a week ago fuller particulars have come to light regarding these through the Buenos Ayres correspondent of the *Times*. As we stated, the convertibility of the depreciated paper money is to be effected on the basis of 44 cents gold for each paper dollar, a depreciation of 56 per cent. rendered permanent. But as yet it is all a dream, for the Government has first to gather together a gold reserve, and that will be no easy matter. Economy might do it, but not \$100,000 in gold provided by the Treasury in monthly payments until \$5,000,000 is accumulated. That would take over four years, and the 5 per cent. additional import duties might reduce the revenue instead of increasing it. But the profits of the new National Bank the product of the liquidation of the old one, the sum received from the sale of the Trans-Andine Railway, and \$7,000,000 National Gold Cédulas available for sale are expected to do something, and they may. All these sources

of funds are to be converted into gold, and deposited with the "Banco la Nación," which is alone to have the handling of the money. It is to be allowed to invest it in the "sale or purchase of foreign letters of credit" though, and that seems to open queer chances for the gold to slip away and disappear, as Celman's fine hoards obtained by borrowing did. Meantime, the conversion department, or *caisse*, is to be permitted to exchange gold against the depreciated notes on the same basis as that fixed for the final and universal convertibility of the paper money. Only a new loan is at the bottom of the project: "The Government buys from the Banco la Nación \$15,000,000 of the internal debt of 1891, paying Treasury certificates to be negotiated abroad at 75 per cent. nominal value, and from the proceeds the Banco la Nación assigns \$4,000,000 gold to form the reserve." Just so. It is Celman's system for raising the wind over again, and will end by doing more harm than good. The mere *bruil* of it has done much mischief already by first forcing the premium on gold down, and then driving it up again.

The Government, though, is really going to reduce the Customs duties by 5 per cent., it says. This is amusing. When war with Chili seemed imminent, and the Government wanted money, it clapped an extra 10 per cent. on the import duties, to the serious injury of the country's trade. By all laws of financial equity, barring Indian, this pernicious impost ought to have been struck off when the danger of war was at an end; but heroic honesty of that sort is not within the power of General Roca's or any other Government. It wants money, and the extra 10 per cent. has been retained in spite of the complaints and protests of the business community. Without some plausible excuse, however, the retention could not have been permanent, and the conversion of the paper money affords just the pretext needed in order to enable the Government to stick to half the war tax: "The existing 10 per cent. additional import duties will be reduced to 9 per cent. on October 1, and 1 per cent. each succeeding month, until February, 1900, when there will be the 5 per cent. necessary for the conversion fund." It is as simple as winking, and now we have the whole *motif* of the conversion project, apart from the facilities it has given to those "in the know" to make money on the Bourse. It is more debt and more taxes. Can the Ethiopian change his skin?

#### MANCHESTER TRUST.

A year or two back we warningly mentioned the rash manner in which some of the trust companies were borrowing from their bankers and others in order to purchase securities. At that time we pointed out that the low value of money was not likely to last for ever, and that should a turn in the wheel take place these heavy borrowers might be placed in an unfortunate position. Probably the worst among these rash borrowers was the Manchester Trust, whose report of a year back showed that with a paid-up capital of £100,800, it owed £408,785 to bankers and others, beside £60,897 on deposits and £30,000 on debenture stock. Whilst the value of money was at its minimum this policy was fairly successful, for the securities purchased by means of these loans brought in a revenue above the charge of the banks and others for their loans. But when affairs in the money market changed and the Bank of England had to raise its rate of discount and maintain it at the higher level for long periods at a stretch, the folly of such a proceeding soon became apparent, and the board found that the charge for the heavy loans they had so lightly entered became a serious burden upon the revenue of the trust.

Accordingly the trust has just issued a very mournful report for the year ended June 30. In that time the gross receipts amounted to £27,715, as compared with £38,141 in the preceding twelve months, whilst expenses and interest came to £24,687, as compared with £25,821 in 1887-8. The net result was, therefore, a profit of £3,027, as compared with £12,860 for the year ended June 30, 1898. The directors did not care



to distribute this small balance, and so the ordinary shares received no dividend, as against distributions of 5 per cent. in each of the six preceding years and larger distributions before then. The diminution in the revenue of £10,426 in the year was partly explained by the trust doing less finance business, but the directors themselves assert that this arose from their devoting their time chiefly to the reduction and release of their securities and investments, the accumulation of which had necessitated borrowing at unprofitable rates. With this object, sales were made in the year to the amount of £166,684, which appeared to lead to a loss of £3,386, and this result probably induced the directors to declare no dividend. At the same time £1 per share was called up which brought in £49,900, and with the funds so obtained the indebtedness of the trust has been reduced by £228,737. Yet it will be noticed that the expenses and interest paid in the year were only £1,134 less than in 1887-8, which shows how much the higher value of money affects charges of this character. Of course, the whole £228,000 had not been paid off at the commencement of the twelvemonth, but we presume the board realised steadily throughout the year, and the main part of the money called from the shareholders was received long ago. All the saving, however, that should have arisen from the repayment of loans appears to have been swallowed up in the heavier charge upon the loans outstanding. After this exhibition of bad management, the board would do well to publish its list of investments, so that shareholders should have some knowledge as to what was being done with them and what the value of those unsold may be. Presumably, the most marketable went first.

#### TEA DOCK AND WHARF CHARGES.

A correspondent writes:—It is satisfactory to notice that the warehousing charges on tea are attracting notice in India. They are really of a monstrous description, and the whole subject requires careful and immediate attention. At the time of the last tea draft agitation it was pointed out more than once to the importers' committee that the question of dock charges was of far more importance to the growers than the small point of the draft. As a matter of fact, one cwt. of Indian coffee, worth, say, 10d. per lb., pays in dock charges 8d. before it reaches the wholesale dealer. The same weight of Indian tea, worth 7d. or 8d. per lb., pays no less than 2s. 8d. This is just four times what coffee pays. It is not, however, likely in any case that so great a saving could be effected, as the system with tea must always, to some extent, be more costly than with coffee. The difference, however, is preposterous, and cannot in any way be justified. Most of the surcharges on tea are no doubt due to the elaborate and antiquated system kept up with it. The lots are absurdly small on each warrant, which leads, of course, to much unnecessary expense. In addition to this the obsolete plan of making out a weight-note is kept up with tea. There can be no question that two or three times the number of packages now put on a warrant could be placed upon them, and also that the weight-note has become not only useless, but a burdensome formality. The document in question is supposed to embody two or three contracts, a delivery-note, and a separate invoice for every trifling lot of tea. Modern trade cannot be carried on in swaddling-bands like this, for their cost is absolutely prohibitive.

Unfortunately, several leading importers are altogether indisposed to consider the question of dock charges, as they are part-owners of warehouses themselves, and, owing to the action of the Customs in refusing to license further tea-bonded warehouses there is a nice little monopoly existing in those at present favoured. It is not generally known that tea can only be landed in a bonded warehouse, which, of course, confers an absolute monopoly on the proprietors of such places. It would appear to be reasonable that the Customs should encourage payments of duty over ships' side, or, at any rate, on landing. It would also

appear quite an easy matter for them to supply officers at any convenient point to weigh teas, and to accept duty thereon in cash, but this is absolutely against the regulations as at present existing, even where special export bonds have been granted for packing purposes. If the Indian planters wish a reform in this system, the first step is to approach the Customs, and to request them to give licenses to any suitable warehouses, on the receipt, of course, of adequate payment, and also to make regulations which should enable the duty on tea to be paid in cash on landing. It seems absurd that the Government should insist (as a preliminary to receiving duty) on taking charge for an indefinite period of teas in a bonded warehouse. Though that concession is not asked, it would surely be far better worth their while to allow a discount for the immediate payments of duties, so as to avoid taking the teas into their bonded charge at all.

#### ROBINSON GROUP OF MINES.

The full reports for 1898 of the twelve companies comprised in this group of South African properties have just come to hand by mail, and provide a great deal of interesting reading for those who have patience enough to peruse them and sufficient knowledge of mining technicalities to understand the significance of the information given about drives, crosscuts, stopes, overlays, dykes, &c., &c. Even without that, however, there are several points which may well arrest the attention of the general reader. For instance, the capital represented by these twelve companies is over £7,500,000, and the following statement shows how it is distributed, as well as the profits which the various concerns have earned, the dividends paid, and the balances carried forward:—

	Capital.	Profits.	Dividends.	Bal. Ford.
Robinson Randfontein...	600,000	6,063	—	10,166
Langlaagte Star...	250,000	—	—	46,625
Langlaagte Estate ...	470,000	167,079	141,000	408,026
North Randfontein ...	300,000	—	—	34,834*
Porges Randfontein ...	500,000	55,154	50,000	284,499
South Randfontein ...	450,000	52,000	45,000	24,253
Mynpacht Randfontein...	750,000	—	—	24,156*
Block "A" Randfontein	600,000	—	—	26,265*
Randfontein Estates ...	2,000,000	20,000	—	800,645
Block "B" Langlaagte	632,500	33,767	47,850	149,910
Langlaagte Exploration	500,000	—	—	14,529*
Orange F. S. Diamond	450,000	—	—	16,330
	7,502,500	334,063	283,850	1,704,454

\* Debit balance.

The dividends distributed do not make a very grand show, being less than 4 per cent. of the nominal capital and not 2 per cent. on the present market valuation. We are not, however, disposed to complain of that, as many of the companies are only emerging from the initial state, and the large amounts carried forward may be taken as an indication of prudent management. But all this money and a great deal more will be required, as six new subsidiaries were formed in the course of last year by the Randfontein Estates, each with a capital of £550,000, and the parent concern will, of course, have to finance these offshoots till they reach the producing stage. The large balance of undivided profits, too, appears to exist merely on paper, as the report states that a scheme will shortly be submitted for "liquidating the company's liability and supplying the necessary funds for carrying on its operations." The liabilities referred to appear in the accounts as "sundry creditors, £630,326," while the mine cash in hand figures for only £1,930.

This anomalous position is accounted for by the large amount of scrip included in the assets, which brings us to another point of considerable importance to the public. The Randfontein holds no fewer than 3,985,113 shares in its various subsidiaries, including 412,500 out of 550,000 in each of the six new companies formed. Regarding the latter, no public issue has been made of the balance, and if the shares have been subscribed they must be virtually in the same hands. In any case,



it is evident that the group has entire control of the market in the different companies which it has floated, and can make or mar it at will. At present the shares are being nursed till a favourable opportunity occurs for unloading them at greatly enhanced prices, and the public are never given a chance of getting in on the ground floor. Still, so far as we can judge from the evidence available, the Randfontein district has a great future before it, and Mr. J. B. Robinson, although his methods have sometimes merited censure, deserves credit for his foresight in securing the ground at a time when mining experts generally regarded him as little short of a lunatic for his pains. He has the laugh of them now, and if he exacts his full pound of flesh before allowing outsiders to share his risks, nobody has a right to object.

#### ANGLO-GERMAN TRADE.

Mr. Consul-General Schwabach's report on the trade of Germany for 1898 will be interesting in England as showing not only the progress of German industry, but as indicating, in some measure, the state of the trade account between the two countries. That cannot be regarded as altogether favourable to ourselves, for, as a general rule, while our exports to Germany are rather on the down-grade as compared with 1897, German exports to this country are rather on the increase. The difference, however, is not overpowering one way or the other; it is not, perhaps, more than might have been expected in the course of a year's trading between two busy countries. In iron and iron goods, however, Germany was distinctly less beholden to us in 1898 than in 1897. Of raw iron we sent her in the latter year 356,546 tons, while last year we only sent her 308,884 tons. Of malleable iron in rods we sent her in 1898 503 tons more than in 1897, but of tinplate 445 tons less. Of anchors and chains we sent rather less, of wrought iron pipes about fifty tons additional, of coarse unpolished iron goods nearly 4,000 tons more, and of iron-ore our exports showed an increase of about 5,000 tons. The difference, as we have said, is not very serious either way. It may, perhaps, afford some indication that Germany is becoming more independent of our help; but it is also to be remembered that last year we were too much interested in supplying our home wants in iron to be able to spare much for our Continental rivals.

We need not go into detail as to the exports and imports of other articles. It is much the same story throughout. But there is a good deal of other interesting matter in Consul Schwabach's report. We see something of the struggle going on between the Agrarians, or the thorough-paced Protectionists, and the manufacturers and traders, who seem not now so strongly enamoured of high tariffs as they used to be. Take the case of Irish linen, for example. Its import into Germany has diminished—partly because of a change of fashion in the wearing of coloured shirts, but partly also because of the high duty imposed upon it "for the protection of the home industry." But it has been discovered that Belfast linen is indispensable to the German manufacturers of underclothing. They have tried to imitate it, but cannot, though they have spent much in costly experiments in their futile endeavours. They are now imploring the Government either to abolish this duty or greatly reduce it, "for the protection of the home industry," threatened with the loss of its previous position in the world's market. The linen yarn spinners, however, take a different view of the matter, as it affects their peculiar product. The duty on linen yarn, they hold, ought to be increased rather than diminished, as any reduction would be detrimental to the home industry. Poor home industry! In its supposed interest the Protectionists have no compunction about picking the consumers' pockets! A similar battle is raging around the production of wool and woollen goods. Is Germany to depend upon herself in this matter—that is, impose high duties on the foreigner in

the interests of "home industry"—or follow the not very encouraging example of the United States? The Agrarians are strongly in favour of this method, but the manufacturers and merchants are as strongly against it. The "production of German wool neither in quality nor in quantity is even approximately sufficient for the requirements of the various wool manufactures." That fact—for undoubtedly it is a fact—ought to settle the question in favour of the manufacturers; but, unfortunately, the Agrarians—a strong, active, and well-organised body—care little about facts, though much about receiving extortionate prices for their wool, and we should not wonder if they were successful in the end. They are energetic politicians, were able to defeat the Government on their canal legislative proposals, and it is not impossible that they may get their way in wool on condition that they cease to thwart the Emperor in his determination to extend the German canal system. That would be a bad lookout for the German woollen industry, but Protectionists care little about that.

The German cotton industry does not seem prosperous. There has been an increased importation of raw cotton, but as the cotton spinners do not show an increased production, there must have been a considerable accumulation of raw cotton in the market. The export of cotton goods showed an increase in weight, but a diminution in value. The import of cotton yarn shows a decrease in weight, though not in value, and 86 per cent. of the yarn Germany requires goes from England. There is now a strong demand for the reduction of the duty on cotton yarn, and that in the case of export goods a reimbursement of the yarn duty shall take place. The fact is that German merchants and manufacturers are looking forward intently to a rearrangement of tariffs on the expiry of existing commercial treaties in 1904. The Germans are keenly conscious of the desirability of negotiating better tariffs, or what they consider better tariffs. No progress is being made with the negotiations for the renewal of the English commercial treaty. The delay is said to be on our side. Possibly the Government is too much occupied with the South African question to spare time for such vulgar considerations as commercial treaties. Mr. Schwabach thinks the delay attributable to the fact that England has not yet made up her mind as to the development of the Customs Union of Great Britain. Perhaps so; but we should have thought that supremely foolish Protectionist notion had already been sufficiently "knocked on the head." But there is no saying what a Government which has saddled India with sugar bounties may not do. If it gets the slightest encouragement in this country it would, we have no doubt, reinforce protective duties "with a light heart."

#### POST OFFICE WORK.

For people with a statistical turn of mind the annual report of the Postmaster-General provides an inexhaustible store of light entertainment. The mere magnitude of the figures is fascinating even if we are quite incapable of appreciating their full significance. But that only gives scope for painstaking calculations as to how many stamps would be required to encircle the equator, or reach to the moon, and of course that makes it all quite clear. We must, however, content ourselves with stating the bald facts, and our readers can make their choice of such embellishments if they are that way inclined. The number of letters delivered in the United Kingdom during the year ended March 31 last was 2,186,800,000, an increase of 8.6 per cent. over the previous year; postcards numbered 382,200,000, book-packets 701,500,000 (a decrease of 3½ per cent.), newspapers 154,100,000, and parcels 71,913,000, a grand total of 3,496,513,000. After all, this only gives an average of eighty-seven postal packets per annum to every person in the United Kingdom, and most of us receive more than three letters every two weeks. Looked at from that point of view, it is surprising that the figures are not still bigger. London, of course, gets the lion's share of the nation's correspondence, being responsible for no less than 28 per cent. of the total number of letters.



The Telegraph department is quite a small business, comparatively speaking, but it handled 87,043,652 messages, an increase of 4,013,653 on the previous year. Of these 6,240,394 were Press telegrams, the length of which may be judged from the fact that the average weekly number of words contained in them was 14,400,900. We are glad to see that the loss on working the department is being steadily reduced, but it is still considerable. The revenue amounted to £3,260,145, an increase of £188,422; while the expenditure (exclusive of interest on capital, £298,888) was £3,447,949, an increase of £99,108. This shows a loss of £217,804, and, including interest, the deficiency is £516,692. Perhaps in the course of next century the department will discover that a liberal policy, bound up with a minimum amount of red-tape, is the best way to convert this loss into a profit. The postal revenue for the year was £13,049,317, an increase of £628,941; and the expenditure £9,194,437, an increase of £511,120. The combined accounts therefore show a net profit of £3,338,188. The banking business of the Post Office included the sale of 76,755,217 postal orders, representing £27,217,436, and 11,475,201 money orders, for £33,278,517, but no information is given as to the amount of commission earned thereon. In the Savings Bank department 13,757,244 deposits were made, amounting to £37,361,838, while the withdrawals amounted to £32,952,829. At the end of the year the enormous sum of £123,144,099 was in hand belonging to 7,630,502 depositors, but we fail to find any reference to the necessity for holding a cash reserve, in addition to mere till money, against this huge liability.

#### A MISCELLANEOUS TRUST.

The under-noted trust consists of miscellaneous commercial securities which pay a fair rate of interest for such undertakings, and which may be considered sound. The Brewers' Sugar Company is an Edinburgh company formed in 1896 to acquire the business of a company of the same name established in 1884, together with the greater portion of the capital of the Cereals Company, Limited. Since its inception the dividend has been at the rate of 7 per cent. per annum. Brooke, Bond & Co., Limited, was established in 1892 to take over the wholesale tea dealers' business of the same name. It is carried on under the same management, and we need only mention that the directors have steadily written down the item "goodwill and trade marks" in addition to paying good dividends. Since 1895 the annual rate has been 15 per cent. Mazawattee Tea is another tea company of a different kind, advertises largely, and does a pushing business. Has paid a regular dividend of 8 per cent. per annum since its formation. Nobel Dynamite Trust relies for its revenue on shares held in different explosives manufacturing concerns in this country and on the Continent. It has power, subject to the consent of the shareholders in general meeting, to manufacture for itself, but so long as dividends keep up to their present level it is not likely to enter into competition with its subsidiaries.

	Nominal.	Amount.	Income.
10 Brewers' Sugar Preference ...	10	105	5 0 0
10 Brooke, Bond & Co. ...	5	185	7 10 0
20 Mazawattee Tea Preference ...	5	120	5 0 0
10 Nobel Dynamite Trust ...	10	170	12 0 0
		580	29 10 0

#### LYCEUM THEATRE, LIMITED.

To our mind there was always a mystery about the formation of this company, and it is not solved by an examination of the share list. Created in February this year, the capital was fixed at £170,000 in £1 shares, divided into 70,000 ordinary and 100,000 preference shares, besides which £120,000 in 4 per cent. debentures was handed over to the owners of the freehold. Of the capital 10,000 shares of each class were transferred in part-payment, the vendors taking the remaining £135,000 of their claim in cash. In the financial arrangements Sir Henry Irving hardly appeared, and when we come to the share list there are

very few of the names in it one would have expected to see. An intervening syndicate saved the eminent tragedian all trouble, but at the same time doubtless put in a heavy bill for its labours. Although the share list is a large one, we must say that it gives one the impression that the issue was not enthusiastically subscribed, and yet we should have difficulty in giving a satisfactory reason for this statement. The astonishing part to us is the class of people who seem to have been attracted by the issue. A venture of this kind, one would have thought, would have appealed to the West-end, with its lack of business capacity and its worship of a name. Yet there is little of the fashionable about the following list of the largest shareholders:—

	No. of Shares.	Ord.	Pref.
W. H. Adler ...	—	—	17,076
E. C. Adams ...	400	—	500
W. Arrowsmith ...	—	—	2,000
C. Armstrong ...	—	—	200
F. E. Beadle ...	175	—	250
E. A. Broomhead ...	250	—	400
C. L. Bath ...	—	—	2,000
M. Brugas ...	450	—	—
T. Curtis ...	—	—	200
W. T. Holland ...	1,750	—	2,000
F. Halliwell ...	467	—	200
A. W. Hignett ...	—	—	1,000
J. Kershaw ...	200	—	400
Sir W. H. Marling ...	—	—	450
R. R. Norman ...	500	—	400
W. J. Ruegg ...	—	—	400
H. Stern ...	—	—	3,600
H. M. Tippet ...	—	—	724
Do. ...	3,725	—	625
A. Valpy ...	250	—	500
L. F. Austin ...	5,000	—	7,500
J. W. Burmester ...	1,250	—	625
A. E. Halliwell ...	233	—	400

Not a very remarkable list, and yet it is surprising to find some names there. Mr. W. H. Adler is chiefly celebrated for bringing out a series of companies connected with mining affairs, which have not been successful. Mr. Tippet—if it is the Mr. Tippet we have met before—was concerned in floating several companies for working large blocks of office and residential flats, regarding which we have not the most hopeful views. Several well-known City names are there, and the only question that thrusts itself upon us is, Why are these City holdings so prominent and the theatrical interest so small?

#### LAKE GEORGE MINES.

We confess that we have not a very intimate acquaintance with the affairs of this concern, but some particulars about it are given in the Melbourne paper *Table Talk*, and may be useful in putting the public on their guard if any attempt is made to unload the shares here. Locally, a very poor opinion is held of them by well-informed people, and this appears to be fully justified by the very erratic returns made by the company. The production of copper for December last was given as 92'6, for January 76'86, for February 86'93, for March 97'74, for April 82'86, and for May 61'7. The reason assigned for this is that since the exit of Messrs. Remfrey & Trewennicke, the mine has been "literally pigrooted" for the purpose of unloading the shares on the London market. It is hinted that Messrs. Gibbs, Bright & Co. (the Australian house of Messrs. Anthony Gibbs & Co.) held some 55,000 shares when the campaign commenced, and that about 40,000 were sold on the interest aroused by the excellent smeltings. And now the four local directors do not hold 1,000 shares amongst them! There seems to be little doubt that the eyes have been picked out of the mine, and it will probably be discovered before long that the property is nearly worthless. We hope the public have not got landed with the shares to any serious extent, and that if any further attempt is made to rig the market they will be sufficiently acquainted with the position to avoid the hook, however cleverly baited.

#### ORES EXTRACTION.

According to the officials of the company, insufficiency of capital, one of the many evils which so often befall



limited liability concerns, was the cause of the failure of the Antimony-Gold and Complex Ores Extraction Company, Limited, against which a winding-up order was made last July upon the petition of an ex-director, who claimed to be a creditor for unpaid fees. In June, 1896, the company was incorporated, nominal capital being £350,000, the reason for its existence being to acquire and work certain patent rights for a process for the treatment of complex and other ores and the extraction of precious metal therefrom. Mr. George Wills was the promoter, assisted by several other gentlemen who became directors. All the directors were fully qualified, though in four cases the whole or part of their qualification consisted of fully-paid vendors' shares. Negotiations were entered into by the promotor with a Mr. James Woolford, the owner of the invention, for the sale to him or to his nominees of the properties for the trifling sum of £175,000, £20,000 of which was to be paid in cash, and in April, 1896, an agreement was signed to that effect. The next step was in July in the same year. In that month the contract was signed between Woolford and Wills, as vendors, and the company, whereby the latter agreed to purchase the patents and inventions, together with all foreign and colonial rights, for £300,000, of which £30,000 was to be cash. A point of some significance is that, although the price was fixed by the vendors, the directors who approved the purchase were all interested in the sale, and received amongst them, "for services rendered," 40,000 shares.

On July 7, 1896, a prospectus saw the light asking the public to subscribe for 50,000 shares at the modest premium of 50 per cent. Unhappily—or shall we say happily?—but two applications were received, and those only for 320 shares. We are glad to be able to record that the prospectus was withdrawn and the application money returned. Later, private subscriptions were obtained to the amount of £22,365, and the purchase agreement of July was amended postponing the payment of the cash consideration, the whole of the subscribed capital being used to carry on the business. £26,676 were expended on works and plant, and contracts were taken over for the supply of 140,000 tons of ore, but up to the present time only 500 tons have been received by the company and treated under the processes at the works. A receiver for the debenture-holders—debentures having been issued to the amount of £3,588—was appointed in July last, and now accounts have been filed giving the total liabilities at £58,564, while the deficiency as regards contributories is £144,022. Assets have been valued to yield a surplus of £147,090, which we sincerely trust may be the case, and it is understood that a scheme of arrangement is to be brought forward to carry on the business, in order to prevent the enormous loss that would occur if the assets are realised on a forced sale. We trust that the patents may prove to be the valuable property that some of the members of the company anticipate, for in that case, if the business may in future be carried on profitably, both the creditors and persons who have sunk their money in the concern may yet see themselves safely out of the wood.

#### WELL DONE, MR. RAMSDEN!

Mr. Hildebrand Ramsden must be congratulated upon his persistence and courage. When the Anglo-American Land Mortgage and Agency Company found that it would have to call up a large proportion of its unpaid capital, the directors were met with an awkward and exceptional difficulty. A large proportion of the shares were held by United States citizens, who, although many were known to be in a position to meet the calls, refused to do so, evidently hoping that the intricacies of United States law would enable them to evade the liability. Mr. Hildebrand Ramsden, who has been the guiding spirit in the management of the Anglo-American Land Mortgage and Agency Company, and who is, by-the-bye, a solicitor, was firmly of opinion that he could recover these moneys from the

recaitrant inhabitants of the Union. He accordingly vigorously pursued the matter in the American courts, and although we appreciated his courage, we must confess that at the time we had grave doubts as to the success of his policy. These doubts have been set at rest by the company obtaining in the twelve months ended June 30 well nigh £27,000 of these dishonoured "calls," with interest to date that covered all legal outlays, and it is hoped that further large recoveries will be made as soon as pending actions in America have been heard. The record is altogether an exceptional one, but also a striking testimony to the equitable character of American laws. Plainly, the foreigner can get justice there if he takes the trouble to fight for it. He could do no better at home, if as well.

### Critical Index to New Investments.

#### KALGOORLIE ELECTRIC POWER AND LIGHTING CORPORATION.

This company has been projected for the purpose of supplying electric power and light to the mines and other enterprises in the Kalgoorlie district of Westralia. The capital is £225,000 in 200,000 cumulative 6 per cent. preferred shares and 25,000 deferred shares of £1 each. Subscriptions are invited for 150,000 preferred shares, the balance being held in reserve, and the whole of the deferred shares are taken by the promoters in full payment of the purchase consideration. A list of the principal properties on the field shows that they employ altogether about 6,800 horse-power, and it is pointed out that by supplying the power from a central station there will be an avoidance of stoppages for repairs, &c., to boilers and engines; condensers on each mine will be dispensed with, and a considerable economy in labour, water, fuel, &c., may be anticipated. It seems to be a fair field for enterprise, and support has already been promised by eight of the leading mines. The whole proceeds of the preferred issue are to be devoted to the installation of the plant required for the production (to begin with) of 4,000 horse-power and for working capital. Any surplus profits after paying 6 per cent. on the preferred are to be divided equally between the preferred and deferred. We do not like the principle of founders' shares in any shape or form, but, apart from that, there is no reason why the venture should not succeed if it is honestly and capably managed.

#### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### AMERICAN RAILROADS.

DENVER AND RIO GRANDE RAILROAD COMPANY.—Gross receipts for the year ended June 30 last, \$9,270,000; expenses, \$5,710,000; proportion of expenses to receipts, 61.60 per cent. These figures exhibit an increase of \$975,000 in receipts and \$693,000 in expenses, so that the net earnings from traffic came to \$3,560,000, or 235,000 more. In other words, receipts rose 11.12 per cent., expenses 13.81 per cent., and net earnings 7.05 per cent. Out of these net earnings the directors are able to pay the full 4 per cent. dividend on the preferred stock, and to add \$60,000 to the reserve fund and \$120,000 to the special fund for meeting the expense of converting the outstanding 7 per cent. bonds. There remains a surplus of \$211,000, out of which \$178,000 has been taken to pay for sixteen new locomotives, leaving \$33,000 to be carried forward. The company has closed another financial year without any floating indebtedness, and the remarkable manner in which the general business of the road has developed is strikingly illustrated by the growth that has taken place in the goods receipts, notwithstanding the long strike of workmen connected with the smelters in Colorado. All the directors say about it is that the earnings might have been \$60,000 more had these smelters been in full work throughout the year, so apparently unimportant has the mining industry of the State become as a direct creator of goods traffic. But, of course, the ore mined has gone outside the State for treatment. Various changes and improvements on the line have been made during the year, and charged to renewal fund. The conversion of the 7 per cent. debt has so far progressed that it already produces a saving of \$118,000 per annum on the fixed interest charge, and the entire cost of this operation will ultimately be met from revenue through the operation of the fund already mentioned. All these statements are satisfactory and encouraging for the future, so that we may at last hope to see this property finally placed upon an enduring basis of prosperity.



**ERIE RAILROAD COMPANY.**—This sadly battered old property has not shared much in the general revival of prosperity last year. Its gross receipts in the year closed 30th June last were \$33,753,000, and its working expenses, including taxes, \$25,170,000, or 74.57 per cent. of the receipts against 75.39 per cent. last year. The increase in receipts was only \$12,000, but expenses fell \$268,000, so that the net income was about \$280,000 better. It is not much, but Erie is tame now and its old supporters thankful for small mercies. Its coal business continues enormous, but does not seem profitable, and, like its neighbours, like all the railroads in the Union, the company suffers from a steady decline in its receipts per ton per mile. Thus, on coal its average earnings per ton per mile fell in the year just closed from 5.12 mills. to 4.37 mills., or less than half a cent. a ton. No wonder the *World* says, "The rate received was very unsatisfactory and caused the decrease shown in the earnings, notwithstanding the larger tonnage handled." Probably the loss has been all the more pronounced owing to the antiquated description of rolling-stock employed. The company has not been able to increase its trainload of minerals so as to compensate it for the lower freight earned as the Chesapeake and Ohio company has done. It seems, however, to have made some progress in this direction with its business in general merchandise. The mileage earnings on that also fell off by 7.35 per cent. to an average of 5.17 mills., a decrease of 0.41 mills. on the year; the decrease, too, has been progressive for four years, so that the average earnings per mile are now nearly 12 per cent. below what they were in 1894-5, but the shrinkage has been fairly met, in the past year at least, by the increase in the train load, which was 316.64 tons compared with 300.04 tons the previous year. This shows progress, but much remains to be done, for with all its magnificent business and its excellent terminal advantages the company came out at the year's end with a surplus of \$654,000 only, after meeting its bond interest, rents, &c. It does not, however, appear to be accumulating any fresh floating debt, and its local passenger traffic is developing somewhat after the fashion of our own Great Eastern Company. This is what the directors say on the subject:—"The company's suburban passenger traffic in the territory adjacent to New York is steadily growing, and while the rates are low and the service expensive, yet the increasing volume of the business gives a fair return in revenue. Similar results, however, do not, to the same extent, obtain with the through business, where competition keeps the fares low and at the same time forces undue extravagance of service." We may, therefore, still hope for a better day some time, although we should not like to buy the company's ordinary stock as an investment—at 10c. to the dollar. There is \$112,281,000 of it preceded by \$42,860,000 of first preference, and \$16,000,000 of second preference stock, none of which now receives a farthing in dividend.

#### TRAMWAYS.

**BURY, ROCHDALE, AND OLDHAM TRAMWAY COMPANY.**—Traffic receipts for the half-year to July 31, £22,368, an increase of £1,058; working expenses, £20,148, increase £1,069. The net profit is £3,002, out of which it is proposed to pay a dividend of 6 per cent. per annum. The number of passengers carried shows a substantial increase, and the increased expenses are due partly to the greater mileage run and partly to higher wages and cost of materials. The repairs to permanent way cost £1,867, and those to rolling stock £4,743, all of which have been charged to revenue. The company is rather overweighted with debentures (£101,320 on top of a share capital of £42,000) but otherwise it seems to be a prosperous enough concern.

**TRAMWAYS UNION.**—The negotiations for the sale of the undertakings belonging to this company have resulted in a handsome profit to the shareholders. The Bucharest and Madrid undertakings have already been transferred, a large part of the purchase money has been paid, and the payment of the remainder, due at an early date, is secured by a banker's guarantee. The arrangements for the fusion of the Bremen undertaking with that of the local undertaking are also well advanced, a considerable sum in cash has already been realised, and for the balance the Tramways Union Company is entitled to receive, in due course, a large block of shares in the local company. As a result of these operations the directors have in hand sufficient cash to redeem the whole of the outstanding debentures, and expect, early in October, to be in a position to repay to the shareholders the whole of their capital with an immediate bonus of 30s. per share, equivalent to 30 per cent. In order to do this the company will be put into voluntary liquidation with a view to its being eventually wound up, and, of course, under these circumstances, suitable compensation is expected to be awarded to the officers. A further distribution will be made upon the shares, but as the money for this purpose will depend greatly upon the realisation of the shares of the Bremen Company, some time may elapse before their sale can be negotiated to advantage.

#### MISCELLANEOUS.

**LEEDS AND LIVERPOOL CANAL COMPANY.**—This old company does not appear to return to the dividends that prevailed before competition became troublesome. The directors complain that the revenue results of the half-year ended June 30 have been unsatisfactory owing to increased competition, which has occasioned loss of revenue from reduced receipts and increased expenditure in order to maintain the traffic. The tonnage carried was not much lower than in the first half of 1898, but the net result was £3,000 less than in that half-year. After meeting expenses and interest charges, and including £1,331 brought forward, the net balance was £15,693, out of which the directors declare a dividend at the rate of 2 per cent. per annum, carrying forward £3,443, a distribution which compares with 2½ per cent. a year ago, when £2,305 was carried forward. The board claim that they could have

made a distribution at the rate of 2½ per cent., but as this would have reduced the balance forward to £680, and they fear trouble from the drought, their moderation was only bare prudence. The dredging is now finished between Liverpool and Blackburn, and the directors have decided to suspend further dredging in order to test the results of the work already done upon traffic and revenue.

**STEEL COMPANY OF SCOTLAND.**—This company has had many ups and downs, and we have all the more satisfaction, therefore, in congratulating it on the excellent results obtained in the year ended July 13 last. The output of finished steel exceeded that of any previous year by 12,500 tons, and in value amounted to considerably over one million sterling. Higher prices were realised than in recent years, but, on the other hand, raw materials, such as fuel, pig-iron and the like, cost more. The manufacturing accounts, however, show a credit balance of £109,962, and after deducting interest, rates, salaries, &c., the net profit is £81,022, or £18,473 more than for the previous year. Out of this £34,441 has been expended on improvements and additions to plant, £20,000 is added to reserve (now £60,000), and £1,000 is set aside for workmen's compensation, and from the balance of £28,891 it is proposed to distribute £26,762 in payment of a dividend of 6 per cent. per annum. Last year the dividend was 5 per cent., and for 1896-7 3 per cent., while the previous distribution was 12½ per cent. for 1889-90. We are glad to see that the company appears to have realised the danger of its old policy of dividing up to the hilt.

**PRICE'S PATENT CANDLE COMPANY.**—We should much like to see an excellent business like this showing a good example by issuing fuller accounts. All we are told is that the profit for the half-year to June 30 was £46,215, and, with £6,136 brought forward, there is an available balance of £50,948. Out of this it is proposed to pay a dividend of 18s. per share (against 17s. 6d. last time) absorbing £33,750, and leaving £17,198 to carry forward. It is a bald enough statement, in all conscience, but we can make no more of it.

**STRATTON'S INDEPENDENCE.**—This company was formed last May, with a capital of £1,100,000 in £1 shares, of which £1,000,000 was issued and handed over to the insiders. The public, therefore, had to come into the market and buy the shares if they wished to take an interest, and the price of these £1 shares has been put up to 2½. At present we should imagine the public have not come forward very freely, for although the company issues daily reports regarding shipments of ore, the information about its position and prospects must be scanty. To correct this, and possibly to help the market for the shares, a document has been issued containing reports from Mr. T. A. Rickard, State Geologist of Colorado, who is consulting engineer to the company, for the months of May, June, and July. The mine, it may be stated, is situate at Cripple Creek, and had been worked by the original vendor for seven years previous to its sale. Mr. Rickard made elaborate reports upon the mine at the time the English company was floated, and therefore it is not to be expected that his testimony should vary thus early in the day, and accordingly everything at present is *coulcur de rose* in his reports. If our experience in the past of American mines is at all useful, we fancy that the character of the reports may vary later on. As it is, the directors announce that the bankers of the company have received the sum of £104,000 from the mine on account of profits for the first three months from May 1, and a dividend of 10 per cent., or at the rate of 40 per cent. per annum, has been declared, which will absorb £100,000 of this amount. No statement of working expenses is attached to the report, and the public have to be content with the knowledge that in the three months 9,130 tons of ore were treated, yielding about 36,500 oz. of gold, out of which £104,000 seems to have found its way to the company's bankers. All this is delightfully vague, and we dare say investors will not act unwisely if they wait for twelve months before buying the shares. By that time the Venture Corporation, which has not to our knowledge produced a very successful mine, may have had time to publish a balance-sheet and profit and loss account of the undertaking. Probably the appearance of those documents may be accompanied by a little moderation of the present optimistic language about the company's prospects.

**COMMERCIAL BANK OF AUSTRALIA, LIMITED.**—In the half-year ended June 30 last this re-constructed bank made a net profit of £52,247. Adding £9,172, the amount brought forward gives an available £61,419, and out of this the directors devoted £21,171 to pay a dividend at the rate of 2 per cent. per annum on the preference shares. The "special assets reserve" is to have another £30,000 credited to it, raising the total to £173,000, and £10,248 is carried forward. It is stated in the report that "the business of the bank has been largely increased on the deposit side, but the demand for accommodation has been decidedly inactive in all the colonies; hence a considerable portion of the increase has been used, temporarily, in London." We really do not see how this kind of business can have been profitable to the bank, and trust, therefore, that the stereotyped anticipations of the board about better business "coming, coming" may for once be true. A well-deserved tribute is paid to the late James Service, chairman of the bank for six years till his death, for, if we are not grievously misinformed, his anxieties in connection with this water-logged concern hastened his end. And no wonder. The bank does not really grow stronger. How can it, with a dead asset on its back amounting to £3,443,555, and with £2,117,070 of preference share capital, mostly representing "collared" deposits earning only 2 per cent. per annum. It ought not to get even that, for the special assets reserve is only a pretty book entry, and the bank has not written down its premises account by a single farthing. It now stands at £461,326. Nor do the new resources grow in a satis-



factory fashion. The new fixed deposits bearing interest only amount, mercifully perhaps, to £366,644, and the non-interest bearing deposits to £95,044. The Government, however, has lent it £579,616, and it owes £1,319,607 in extended deposits, series "A," exclusive of the dead assets carried for it by the Special Assets Trust Company, Limited. Current business is thus necessarily very small, and it would be far better for the colony of Victoria if the concern were frankly wound up. Turning to the balance-sheet, we find that the paid-up ordinary capital has increased £108,000 in the year as two more calls of 5s. per share were made in the twelve months. These two calls ought to have produced £146,000, and the operation has caused about 9,000 more shares to be forfeited by disclaimer under insolvency, making the total number of shares thus forfeited 13,414. At the same time the calls unpaid have risen £15,000, to an aggregate of £344,580. It is a better showing than previous years in this respect, and is evidence that the callable capital is gradually being drawn in. The most striking movement in the balance-sheet, however, is the growth in the deposits, which have risen £406,285 to a total of £3,760,116. Too much importance, however, should not be attached to this increase, as about £250,000 of the amount is due to increased Government balances, which have resulted, no doubt, from recent loan issues on this side.

ANGLO-AMERICAN LAND MORTGAGE AND AGENCY COMPANY.—This company is busily engaged in realising property left on its hands by foreclosures upon mortgages, and with the proceeds redeeming debenture debt. Since the scheme of arrangement in 1894, when the company virtually announced its inability to fulfil its engagements, the debenture debt has been reduced from £232,658 to £66,797, and each instalment has been punctually paid on the due date; indeed, on two occasions a payment on account was made in advance. This policy has not been pursued without great effort, the debit to profit and loss account, chiefly sustained on realisation of real estate, amounting to £46,584. At the same time, money has been called up steadily upon the shares, and no less than £61,856 of these calls remain still unpaid. If this money can be drawn in the whole of the debenture debt could be paid off, and the company would then be free to nurse its real estate for the benefit of the shareholders. At one time the calls unpaid were much larger, the chief part of the shortage being owed by American shareholders, who refused to pay under the idea that they could evade the liability. Certain legal decisions in the American courts have evidently disabused the minds of some of them upon this point, and no less than £27,922 of the unpaid calls was collected last year almost wholly from shareholders in America, and the interest charged upon the money left unpaid more than met the legal expenses. Further large collections are expected to be made as soon as pending actions in America have been heard. If this is the case, and as real estate in America has improved in value very much of late, we may consider the difficulties over the repayment of the indebtedness at an end, and the only question is how the nursing of the real estate, which nominally covers the paid-up share capital, will terminate. So far, the £202,710 of property thus held does not appear to produce much, for the gross income from this source last year was £7,169, and the expenditure upon it was no less than £5,914. Still, a judicious policy might easily bring better results, and in that case the shareholders may realise more from this concern than could have been hoped a few years back.

MANCHESTER TRUST.—In the year ended June 30 the revenue came to £27,715, or a decrease of £10,426; working expenses and interest were £24,687, or £1,134 less, and net profit was, therefore, only £3,027, as compared with £12,860 in 1887-8. This amount has been transferred to the contingencies and reserve fund, and no dividend is declared. The reasons for this poor result are dwelt upon elsewhere.

## MR. MORLEY ON THE SOUTH AFRICAN CRISIS.

Mr. J. Morley addressed his constituents at Arbroath on Tuesday night, and devoted his attention solely to a carefully-considered review of the South African question. We give here the principal portions of the address. At the outset he said it was idle, when you hear the sounds of approaching war, to talk about ground values or old age pensions. At this moment, he continued, I am told that I am going beyond my duty, or even my rights, in addressing you; that the situation is so critical that nothing but silence is the proper attitude for anybody who addresses a British audience. Yes, but two must play at silence—(hear, hear)—and when the air is filled with the clamour of those who ought to be steadying public opinion instead of inciting it to new impatience and new excitement, I think, after all, that the very humblest member of Parliament may be considered free to address his constituents. No, I would say more; he is not only free to do so, but this is one of the moments when it is his bounden duty and his highest responsibility to examine, with those who sent him to Parliament, what the conditions are in which the country now finds itself. ("Hear, hear," and cheers.)

### HOW TO DEAL WITH THE PRESENT STATE OF THINGS.

Now, we all agree, both parties agree, in the limits of this proposition, that there is a state of things in the South African Republic which it is in the highest degree desirable to have put right. In trying—this is my second proposition—in trying to get that state of things put right we must remember that the South African Republic has good grounds for caution, and that no language should be used which should feed the suspicion of the Government of the South African Republic that under the plea of

reform we wish to steal their country from them. ("Hear, hear," and cheers.) The third proposition is this, that, in putting the state of things in Johannesburg and the Rand right, we do not put a great many other even more serious things wrong, and I will explain to you by and by what I mean by that. Fourthly, you must so shape your policy (this is not original, both sides agree to this), you must so shape your policy and so conduct your negotiations as to carry with you the sympathetic and the friendly judgment of the Dutch population in the various communities that make up the great province of South Africa. Fifthly, remember your pledge. It is the foundation on which I propose to build up the case which I shall present to you to-night. There are others who take a different view. I have said that both sides agree. Yes, responsible men on both sides agree, but human affairs are not always transacted by responsible men. They are not even always guided and shaped by responsible men, and what is the danger of this situation is that irresponsible men, not looking at it from the point of view either of the strength of the empire, or the good government of the Transvaal, somehow or other sweep the sensible people off their feet. That is the danger.

### THE RESULTS OF A WAR.

I have indicated principles which have been accepted by all statesmen who have had to consider this question. Now suppose you have a war, and suppose that you are successful in that war. Swift said a good many years ago, "I have never heard that ten men armed to the teeth were not a match for a man in his shirt." (Laughter.) I assume military success in order that you may judge, in order that you may set the two policies side by side. Suppose you have, as was rather ominously foreshadowed by an important man a month ago—suppose you have torn up the Convention that settles our relations to the South African Republic, and suppose you have incorporated the Transvaal as a British province. Now what will you have done? You will in the process have divided the Dutch and the English in the Cape Colony. The supreme care of statesmanship has been, both of South African statesmen and British statesmen—their supreme care has been to unite those two sections, an object in which great progress has been made. (Cheers.) Suppose, therefore, that the ten armed men crumple up the man in the shirt; that is the first step in the process. You will have sown the seeds of division between the Dutch and the English in Cape Colony. Secondly, you will have turned the Orange Free State, which is now very good friends with us, you will have turned it into an enemy. Thirdly, by the conflict between the two races of the whites—the English and the Dutch—the British and the Dutch (laughter and cheers)—by that conflict you will have—indeed, some say you already have—stirred up a spirit of restlessness among the native population of South Africa, and, considering their vast superiority in number and the horrors of war between the white races and these Kaffirs, you cannot exaggerate the mischief of such a proceeding as that. These are the three things. What will you do then? You have won your battle, you will make the Transvaal Republic a Crown colony, and for a long time after your war it will have to be held by force everywhere in the circumscription or district outside the Rand. Where the gold is, where the British population is, you will set up a sort of loyalist Ulster. Everywhere outside of that you will find your government and your authority saturated with the spirit of disaffection. Suppose you win in this conflict, you will have to set up a government which will be Ireland over again, with what is called a loyalist district, and outside of that an enormous territory, as I say, saturated with sullen disaffection. (Cheers.) Now is this the wretched state of things that you are going to war over? Is this to be—a burden of this kind—added to all other burdens that lie upon the shoulders of those who administer this empire; is this burden to be added to it? Gentlemen, I have a pretty bold belief in the share, the unlucky share, that human folly exerts in human affairs. If I were uninterested I would say that that lesson had even been borne in upon me in personal and private transactions. (Laughter.) But history teaches me, observation teaches me, how large a share that is—the share of French folly, Dutch folly, English folly. But, gentlemen, I do not believe those who look round, who survey all the conditions of our South African difficulties—I do not believe that there could be a more insensate example of human folly than a war which is to land you with those added burdens upon your shoulders, and which is, in fact, to overthrow all the objects which all the statesmen for the last forty years have had at heart in connection with this problem. (Cheers.) My maxim would be this in these difficulties and perplexities—that they are difficulties, I am the last to deny or to underrate—my watchword all through is "Patience, patience, patience." We were told the other day that the sands in the hour-glass were running down. I would not have an hour-glass yet. I would have the good, steady, old-fashioned eight-day clock. (Cheers and laughter.) If they have not got one at the Colonial Office, there is one at the Foreign Office. All their remonstrances with the Turk were done by the eight-day clock. (Cheers.) I do not believe in going into negotiations sitting down at a table with a sand glass here and loaded revolvers strewed all about the table. That is a wrong way of going into negotiations, and you have got a very difficult question to solve. It is not for the sake of the Transvaal Republic alone, it is for the sake of South Africa, and it is for our own sake. And, gentlemen, I am going to remind you of something. This is a day on which it may be very unpalatable to remind you of it, but you remember the affair of the raid. Ah! you remember what happened. How did the Government of the South African Republic behave at that moment after the raid, the Jameson raid? I was turning over an old Blue Book—only, after all, three years old—the other day, and this is the kind of language which was used about the conduct of the South African Republic at that moment. Here is what Sir Hercules Robinson, who was then the High Commissioner, said of the conduct of the Govern-



ment of the South African Republic:—"I take this early opportunity of testifying in the strongest manner to the great moderation and forbearance of the Government of the South African Republic under exceptionally trying circumstances." Only three years ago. Well, then the Secretary of State, Mr. Chamberlain, wrote this:—"President Kruger's magnanimity, if he were to hand over the prisoners, would be very highly appreciated by me." In another passage he says, writing to President Kruger:—"I myself have always felt confidence in your magnanimity and your honour. You may rest confident that I will strictly uphold all the obligations of the London Convention of 1884." Well, but I say, considering the feeling that has been raised against the Government of the South African Republic, I venture to recall that to you, and I venture to say this—that in this difficult moment, difficult for these Dutchmen as well as for ourselves, I should like, when I think of all this that has been said about magnanimity and forbearance, I will tell you what I should like us to do—to pay that back in their own coin.

#### OUR POLICY.

And now I want to come to close quarters. I fully agree with the object of the policy defined by the present High Commissioner—fair play for the Uitlander population in the South African Republic. (Cheers.) When people talk of this country not being divided, that is a question on which there is no division whatever among us. We are all for insisting upon fair play to the Uitlander population of the South African Republic (hear, hear), of whom a large portion are our own kith and kin. The question is how to set about it. Now, the first policy of the Government is this, set out by the High Commissioner. It seemed best, said the High Commissioner, all these countrymen of ours being in the position of great disadvantage and suffering—to strike at the root of the evil—best for them and best for the South African Republic and her Majesty's Government, to put these fellow-citizens of ours in a position to help themselves by giving them a share of political power through the franchise, giving them, as Sir A. Milner said, such a share as would enable them gradually to redress their grievances themselves and to strengthen, not to weaken, the country of their adoption in the process. He said that he relied on a simple remedy, and that remedy was the honest extension to our fellow-countrymen in the South African Republic of the electoral franchise. There was a paradox, as Sir A. Milner calls it, in this operation, and a very important paradox. A paradox—I looked it up in the dictionary—a paradox is a thing seemingly contradictory and contrary to common sense. But I do not quarrel with the word. The only effective way of protecting our subjects is to help them to cease to be our subjects. Let me for a moment explain that. By an Act of Parliament passed in the reign of the Queen, a British subject, if he gets full right of burghership in the South African Republic, forfeits his rights as a British subject, and only gets them back after a term of five years' residence in the British dominion. Mark this, therefore, that if you are going to slay the Boers for the sake of the franchise, you are going to kill them because they object to turn good British subjects into statutory aliens—that is an operation for which there are many things to be said, only I do think this, that it is not an operation for which the people of this country will willingly go to war. We are told that the Boers of the Transvaal are a set of pig-headed oligarchs. I think we know something about the pig-headedness. I withdraw the pig-headed, because it is not polite to apply to Englishmen or Scotchmen, but leave oligarchs. When I think, when I read in history, how long it took to get the Reform Bill of 1832, which emancipated Scotland, how many years of agitation it took John Bright to get the country to agree to the franchise for the artisans in the towns—when I think how long it took to obtain the franchise for the villagers of the country, I think that we know something about pig-headedness. Yes, it will really be one of the little paradoxes of politics if a war is going to be made upon the Transvaal Republic for being a little slow in extending the franchise, by Lord Salisbury, who left a Government because they were going to extend the franchise to the towns and by Mr. Goschen, who will send the soldiers in the ships, who would not join the Government and extend the suffrage in the counties. Well, now let us pass that. Why is the policy which I have described to you—the policy of an extension of the franchise—why is that changed? It was chiefly settled, it was deliberately adopted, by the High Commissioner and by her Majesty's Government. That proposals have been made since which in truth give a wider franchise than was asked perplexes me. Making allowance for all the difficulties, and not being the least desirous of picking holes in what is done, why do we now proceed instantly to open new questions, to make fresh demands, and suggest further additions to the old policy? The first policy was that the Uitlanders, having divested themselves of British citizenship, were gradually, by their energy, intelligence, their resource, to work for the redress of their grievances. Now it seems that, instead of leaving them to work gradually, we are going, not gradually, but rather peremptorily, to insist on these reforms. We were never told that. We in the House of Commons were never told that on July 28. We understood that the policy was extension of the franchise, as to which we were all of one mind; but we were never told that the Secretary of State might one day transform that policy, that he might turn it into something quite different. What he then said was, "A substantial and immediate representation, such"—I think these are his very words—"such as will enable them to put forward their views and grievances, to secure that public opinion shall be directed to them, and perhaps in the long run to obtain satisfaction and sufficient redress." These were the words and that is the policy, and when we left the House of Commons that night we left understanding that the prospect was a fairly promising one. No, you will never persuade me, in spite of all the clamours and vociferations of fire-eaters, you will never persuade me that the plain,

straightforward people of this country liked this shifting of ground this raising of terms (cheers), or that they will feel any easier in their minds or their consciences as they look on and see their business done in this way.

#### THE QUESTION OF SUZERAINTY.

Mr. Morley expressed a hope that the Boers would go into the proposed conference at Capetown, and that they would meet frankly the demand for franchise—not because we had the right to press it upon them, but because he believed that considerations of policy in their own interests counsel it to them. He then turned to the question of suzerainty. It is said we have a suzerainty over the South African Republic. Sir Alfred Milner said that there was nothing in this controversy as to whether we have a suzerainty or not, nothing material. It is an etymological point, not a political point. My own view of suzerainty is that it is a word which nobody, of course, can define, but it has got a flavour of sovereignty in it, and yet it is not sovereignty. The Boers hate the word because it has got that flavour in it, and the war party in the Cape and in other places would like the word because they hope to impart into it something or another which may enable them, under a mask of sovereignty, to do things which I think we had better not do. Well, though it is only a matter of a word, many of you must know that some of the bloodiest and most obstinate struggles in the history of mankind have been struggles about words. Blood has been shed, tracts of the surface of the globe have been laid waste. Fierce and unquenchable hate between race and race have been kindled by quarrels about words, even about diphthongs. Therefore, do not let us believe that because, as the High Commissioner says, it is a mere matter of a word, it is not a very dangerous point. I for one am very glad to believe that part of the discussion between ourselves and the South African Republic is not likely to be seriously pressed. The South African Republic, as I understand from a lawyer's point of view—certainly my own native wits would have taught me as much, only you cannot safely set your own native wits against lawyers' (laughter)—the South African Republic, the citizens of the South African Republic, are not Queen's subjects. The South African Republic is not in the Queen's dominions. Will you listen—extracts are very disagreeable at a large meeting of this kind—will you listen to the words of the Lord Chief Justice of England when he was trying the raiders in the summer of 1896? These raiders—recollect what they were tried for—they were tried for making a war from within the Queen's dominions upon the dominions of a friendly State. Now what did the Lord Chief Justice say:—"The position of the South African Republic is determined by the two Conventions of 1881 and 1884. The result is that under these Conventions the Queen's Government recognises the complete independence and autonomy of the South African Republic, subject only to the restrictions of the Convention of 1884 to the effect that the South African Republic should have no power to come into any treaties without this country's consent." That is the definition of the highest authority you can have of the *status* of the South African Republic. I will not read what was said by Lord Derby about the Convention of 1884, yet I think I will trouble you with it. Lord Derby said "Your Government will be left free to the Transvaalers to govern the country without interference and to conduct its diplomatic intercourse and shape its foreign policy, but any treaty with a foreign State must have the approval of the Queen." (Hear, hear.) I come to a very remarkable declaration of the Colonial Secretary himself. When it is said now that they are a subordinate State subject to a paramount Power—listen to this. This is what the Colonial Secretary said on the last day of 1895. He wrote of Dr. Jameson's action in breaking into "a foreign State which is in friendly treaty relations with her Majesty"—not a subordinate State, but a foreign State in friendly treaty relations with her Majesty—whether that is accurate or not I will not say. What can the Colonial Secretary mean by talking of the relation between a paramount and a subordinate State? What language—let us get out of international law—what language can be more needless, irritating, and provocative, or more inconsistent with the language used by all his predecessors, and by nobody more clearly and emphatically than by himself, than the language he is now beginning to use? This is the last extract I am going to trouble you with. But recollect in this controversy you cannot be too peremptory in insisting upon chapter and verse. You are dealing with a people who are not your people. They are a sort of kith and kin, but they are not your people. And in dealing with that kind, and perhaps with yourselves, you must regard the precise and accurate terms in which the footing of each has been respectively defined. (Hear, hear.) What did Mr. Chamberlain say in 1896?—"As regards the internal affairs of the Republic, I may observe that independently of rights of intervention or particularly matter arising out of the Convention of 1884, Great Britain is justified in the interests of South Africa as a whole"—quite true—"as well as the peace and stability of the South African Republic." Justified in what?—in tendering this friendly counsel as regards the newcomers who are mostly British subjects. Friendly counsel? Sending 50,000 troops? There is something more there than friendly counsel. I submit to you that language of this kind expressly excludes all claim as a paramount Power to insist by force upon any reforms which are not fairly reserved by the Convention.

#### BRITISH SUPREMACY.

What is the use of stunning—I want to press this point upon your attention—what is the use of stunning or stupefying us as the newspapers do by asking the question as to whether Great Britain can renounce what they style her paramouncy, whether she can give up her position as paramount Power, and so forth? Of course, in any true sense Great Britain cannot renounce her position as a paramount and supreme Power. When Napoleon Bonaparte went



into negotiations and made a treaty with the Austrians, he found that in the treaty they had put the words: "We recognise the French Republic." Napoleon said: "Strike that out. The man who cannot see the French Republic is a man who cannot see the sun in the Heavens. He is blind." And so in South Africa, the man who cannot see British supremacy in its true sense is a man who is blind, for it is a supremacy not derived from documents, from agreements, or from conventions; it is derived from the facts of the case, from the enormous wealth, from the vigorous energy, from the ideas and institutions which Great Britain carries with her. That is what her supremacy consists in, what her paramountcy consists in. I want to give a very close argument upon this point. When you hear, as you will hear, talk of paramountcy—I dread catchwords, let us deal with that catchword—what do you mean by paramountcy? Do you mean that Great Britain is free to dictate to the South African Republic, to dictate—I do not say to argue about negotiations—to dictate to the South African Republic what her franchise shall be, to insist on having our own way about her judiciary, about her municipal government, and all the rest of the attributes of a stable community? Is that what you mean? If you do mean that, it leads to a very remarkable conclusion, and it is this—that Great Britain is not paramount in a single one of her self-governing colonies, because in not one of these great self-governing colonies—in Australia, in South Africa—would any British statesman dream of going and saying, I represent the paramount Power, and I tell you that your franchise shall be so and so, and your municipal franchise so and so, and your jury law and your Press law? You would have the empire shattered in a month. Well, but, they say, Oh, but people used—I well recollect—to ridicule Mr. Gladstone and the rest of us because we sometimes said that the civilised world was on our side, they would not have it that they thought it ridiculous, and observe that the very same people who would never tolerate "civilised world" from us are now filling their columns with the praises lavished upon her Majesty's Government in their resolution to fight—never to give way—by Russia, by Germany, by Austria, by France, and, indeed, I am not sure that even the veteran Turk has not been pressing himself into the service, and that he approves very much the policy of going to war rather than of letting the Transvaal have its own way. Does it ever occur to them—I am amazed that it does not—that this sympathetic and genial and magnanimous slapping of John Bull on the back by those foreign Powers perhaps is not quite as disinterested as it looks (cheers), and that for us to have 50,000 or 60,000 soldiers fighting in the Transvaal, with certainty of having to keep a good many troops locked up there for an indefinite number of years to come, would certainly, would assuredly, not make us stronger, but considerably weaker, in any troubles that we might have with European Powers.

#### NO CASE FOR WAR.

There are times when right, when justice, when an unselfish regard for the welfare of mankind, when the necessities of national self-preservation, national existence, force a community to take upon itself the grievous responsibilities of war. There is no such case here. ("Hear, hear," and cheers.) But when you hear, as you may by-and-bye, of, as I said, brilliant victories and immense carnage, and your children ask you what it is all about, what is your answer going to be? Franchise? Five years or seven years? Is that what you are killing men for, not savages—though I really do not know why the killing of savages should be thought such a very light business (hear, hear)—killing men who share, substantially share, your own religion? Is it to be said you are going to kill them for that? The *Times* the other day had an article—its eyes were full of tears—it was wringing its hands because, owing to the bad government of the South African Republic, dynamite was so many shillings a ton when it ought to be so many shillings a ton. Is that what you are going to kill men for? Paramountcy? No. I was reading a Tory Scotch magazine the other day—*Blackwood*—a name not venerated in Liberal audiences. What does the writer in *Blackwood* tell you—and I fancy that he is a man who, of all men in this world, should least reasonably be charged with what is called Little Englandism—what does he say? "Paramountcy? You must not fight about paramountcy. The whole policy is not paramountcy, but fusion." The British and the Dutch have got to live together in South Africa. Fuse them. Do not say to one race, You are to be at the top and the other shall be at the bottom. No. Let there be fusion, not paramountcy. Are you going to fight them for paramountcy, when you know, apart from its guilt, it can only lead to new burdens and new responsibilities and new difficulties? Go to war! And really some language has been used by a very important person, I do not want to dwell upon it, which makes this not at all irrelevant. Are you going to war in order that you may have your hands free to tear up a treaty to which you have solemnly set your seal, and to wipe out, to crush, a little State whose independence you have repeatedly declared your intense anxiety both to respect and to cherish? A war of that kind will not be a war with honour, it will be a war with deep dishonour. And what a mockery! what a mockery will such a war make of all the professions that have been made emphatically and in capital letters within the last few months, especially upon behalf of peace! What a farce, what a hypocritical farce to send your important representatives to the Hague to try whether something cannot be done to introduce better principles into the relations between States! What a farce, what an example for this country, which has hitherto vaunted and boasted, and justly boasted, that it is in the front of great moral, pacific, and progressive causes, what an example for us to set to the armed camps and the scheming Chanceries of Continental Europe! What a shadow cast upon the reign of the Queen! Yes, empire they say, empire. Yes, but we do not want a pirate empire. (Cheers.)

#### SOUTH AFRICAN WAR PRELIMINARIES AND PROVOCATIONS.

September 2.—Mr. Chamberlain gave us to-day official copies of the Boer despatch of August 22—that in which the offers as to the franchise were contained—and his own reply of the 28th, two days, it may be noted, after he raised the fiery cross at Highbury. The reason given for the publication of these two documents is that incorrect versions of them had been circulated at Pretoria. One thing is omitted in the summaries which, we think, would perhaps have been better omitted from the Chamberlain despatch. That is the concluding paragraph in which is made to loom a big cloud of questions which have yet to come up for settlement after the franchise business is disposed of. This may well suggest to the Boers that it might be better to fight now, and have done with it, than go on worrying week after week with an interminable array of subjects on which very probably the Imperial Government have no right to touch at all. Even if the franchise question is satisfactorily settled, we cannot be sure that the Transvaal trouble is at an end, for it seems that the Colonial Secretary may produce another quiverful of barbed arrows with which he may goad the unfortunate Transvaalers into desperate or despairing action.

September 3.—At last a Liberal leader has spoken on the Transvaal question! It is Mr. Asquith, who, having to meet his constituents at Leven, could not, for very shame, pass the subject by. He touched the business rather gingerly, saying he was not fully informed on the subject, and so forth. If we are all to wait until the full official information is published—until war is declared—then there would be little use of speech at all. What better are we of a sort of posthumous wail when the mischief is done—especially when a minute's reflection might have shown us that a vigorous protest before the evil matured might have changed the whole course of events? But if Mr. Asquith did treat the subject with exceeding great care and caution, he at least had the grace to denounce the shouters for war. "I do not believe," he said, "I cannot believe, that anything has occurred or is threatened to bring us even within a measurable distance of a catastrophe which would be a reproach to statesmanship, a calamity to civilisation, and an almost incalculable disaster to South Africa." Perhaps, if Mr. Asquith gets the length of making a few more speeches on the subject, he may come to treat of the blunders of the Colonial Office—not to use a stronger term—with a better sense and appreciation of their due proportion. "A reproach to statesmanship," quotha! Unfortunately, the guidance of these negotiations has been left in the hands of one who, though a clever party wire-puller, has, during the whole course of his political career, been an utter stranger to statesmanship. Mr. Asquith gave a piece of very excellent advice to the "shouters for war"—that is, to try to repress the mean suspicion with which they regarded every Boer utterance or promise. Mr. Chamberlain gives them a constant example in this respect; it is found in most of his official despatches, as well as in his speeches. Yet we know, from venerable authority, that "suspicion haunts the guilty mind." If the Boers do look upon us with a certain amount of suspicion, it is only natural. We gave ample cause for it in the Jameson raid.

September 4.—Prospects to-day have rather a mixed appearance. At Pretoria the outlook is considered more peaceful; at Johannesburg there is panic and strong apprehension and alarm. From Pretoria we are informed that the Government has replied to Mr. Chamberlain's very latest despatch by indicating some readiness to accept the Conference at Capetown, to explain the franchise law, and to consider any suggestions the Imperial Government may have to make on the question. The statement is not official, but as the Afrikaner leaders have been much in communication with Pretoria recently, it certainly seems not improbable that such a reply may have been sent. As to the panic in Johannesburg—there never is much else there; it was more panic than pistol at the time of the raid—it looks somewhat of a manufactured one. A newspaper editor—an Englishman, Mr. Pakeman, by name—has been arrested on a charge of high treason, though it is understood that the accusation will ultimately be reduced to an offence of some sort against the Press law. It is this which has excited and alarmed Johannesburg. Neither the excitement nor the alarm may be taken as all real. There is a great deal of "pumping" in the comment on the arrest. It seems meant more to emphasise the wickedness of "these Boers" than to sympathise with Mr. Pakeman, who seems, however, to look forward with equanimity to his "martyrdom." We think the arrest a mistake on the part of the Boer authorities, although these Johannesburg journals have exceeded all bounds in what they are pleased to call their "criticism" of the Transvaal Government. It is a daily provocation—in language not measured—to war; and we are hardly surprised that at last the Boers have been carried beyond the bounds of good sense by the insensate fury of their persistent censors. In no Continental country would they have been tolerated half so long. But Mr. Pakeman's friends have no fear that his "martyrdom" will be a serious one. Some of them talk and act as if they were really delighted with the arrest as an admirable object-lesson on the "tyranny" of those boorish Boers.

September 5.—The Transvaal State Attorney now repudiates all knowledge of the warrants for the arrest of Mr. Pakeman and Mr. Money Penny. An inquiry is to be made into the circumstances of the arrest of the former, who meantime has been admitted to bail. Of course "official circles" in Capetown brand this story as "simply incredible." The Outlander leaders who have sought safety in Capetown know more about it than the State Attorney. They knew some time ago of the intention to arrest themselves and the two newspaper editors, hence their flight to Capetown. But the State Attorney declares that it never was the intention to make political arrests, and the explanation given is that



some subordinate official at Johannesburg had issued the warrants without reference to the State Attorney. Doubtless the business will be thoroughly investigated and explained. But whatever is done the Outlanders and Jingoos will still maintain that the Boer officials are lying. It is a beautifully simple plan for getting over a difficulty. Meantime Mr. Pakeman has made his appearance before the Criminal Court at Pretoria, and the charge against him was at once reduced from high treason to an offence against the Press laws, the prisoner being admitted to bail in £500. The rumour that the Boer Government had accepted the proposal for a conference at Capetown is repeated, but not confirmed; indeed, from one quarter comes a contradiction. The Boers continue active in warlike preparation, and a German corps is being enrolled to act with the Boers in case of hostilities; it is expected to number over 4,000 men. We may note that one of the many rumours current is that, in accepting the Capetown conference, President Kruger withdrew the offer of a five years' franchise; and this was straightway denounced as a very reprehensible act. If, however, the conference has been accepted it cannot be so very wicked, as the way is then open for a full discussion of all points. Mr. Chamberlain has not made another speech yet, but he has unexpectedly turned up in London, and is to remain here some time. The inference is that something of great importance has happened, or is about to happen. The heads of the Foreign and Colonial Offices have been in close consultation; and the *Times* is swearing by all the gods that the situation has been made exceptionally grave by the wicked action of the dangerous Boers, and that nothing can mend matters but the immediate presentation of an ultimatum, quickly followed by an invasion of the Transvaal. There is talk of an early Cabinet meeting, and of a decision to call out the reserves—an improbable report; for, if more than 5,000 reservists are wished for, Parliament will have to be summoned, and we suspect Mr. Chamberlain would not relish having to face the House of Commons just at present.

September 6.—A Cabinet Council has been summoned for Friday. This fact, coupled with innumerable reports of the immediate transport of troops, the attendance of the Commander-in-Chief at the War Office, and so forth, was taken as indicating a step nearer war, and the excitement for a time was very considerable. But these reports were found to be mostly false or premature. Certain troops have been warned to be ready if required. There is, of course, no saying what the Cabinet Council may decide upon; but it can hardly be war just yet, if there be any approach to truth in a telegram the *Manchester Guardian* has received from its correspondent at Capetown. Thanks to the exertions of South African statesmen, he says, the position is considerably brighter; but he goes on to state that only on Saturday negotiations were nearly broken off. Possibly it was some misunderstanding, but great resentment was felt at Pretoria at what was believed to be the duplicity of Mr. Conyngham-Greene in leading the Boer Government to suppose that its five-year franchise proposals would be favourably considered. This resentment seems somehow to have been mollified; and the Boers, while withdrawing these five-year franchise proposals, accepted the Joint Commission of Inquiry into the effect of the Franchise Act recently passed. Mr. Rose-Innes is mentioned as one of the probable Imperial Commissioners; and the question of a second conference is represented as still under consideration. If that explanation of the present position of the case be correct, there should be no room for thought or possibility of war. But a day may change the aspect of things entirely. We give on another page the leading positions of Mr. Morley's well-considered and cogent speech at Arbroath, in which he demonstrates the utter rottenness of the pretences urged for war. There is no need for hurry. "Patience, patience," is his specific. It is not a case in which time should be measured by an hour-glass; an eight-day clock would be fast enough. On the other side, we have a most remarkable letter from the Rev. Arthur Robins, Rector of Holy Trinity, Windsor. The first thought likely to arise is that the letter must be a hoax, so meaninglessly violent are its terms, but the Press Association asserts that its authenticity may be depended upon. A few sentences will sufficiently indicate the character of this precious epistle:—

"Oom Paul, because he is on his knees, is not therefore always at his prayers. His kingdom, he assures us, is not of this world, but if his clowns ever set on him a crown at his court there will be no Chamberlain. He bleats amongst his sheepfolds about the Bible as Beelzebub fires off the canonical Scriptures. He labours for peace, he maunders with upturned eyes in the midst of the down-trodden, 'but when I speak unto them thereof,' he whines, 'they make them ready for battle.' With us, if we are to dig up the prestige that was once lost in those sands, there must be no half-measures, for he will give no quarter. We must strike for life and honour such a blow as shall make all Boerdom reel. Oom Paul will swim through seas of blood upon his belly, psalm-singing with every stomach stroke, and not the least bit off colour all the while. Whilst we are politically procrastinating he is prayerfully preparing, and whilst some of our Radicals are calling on the hucksters of the party to curse our cause and bless our enemies he is in pious procrastination before the Lord of Hosts. Meanwhile, his myrmidons can all do murder at a pinch, and to ravish they are not ashamed. But he is verily and indeed a dreamer of dreams if he believes that the voices of the cravens who shout surrender are as the voice of Mr. Gladstone coming up from the shades.

We do not know if the attention of Mr. Robins' bishop has been called to this letter, but it should. Its publication will do more harm to the Church of England than to the cause of the Boers.

September 7.—The reply of the Transvaal Government to Mr. Chamberlain's latest despatch is published to-day. It is sent from Brussels. The answer is in every respect most conciliatory. It states that the Boer Government considered the proposals as to the five years' franchise more liberal than even the High Commissioner demanded; but as they have not been accepted, they will not now be submitted for the approval of the Raad and the people. Though the Government cannot accept the suggestion of a joint inquiry, it is prepared to await result of the investigation to be made by the British Agent, and is ready to take such measures as may be shown to be likely to make the franchise law more efficacious. Although, therefore, the five years' franchise offer is withdrawn for the present,

there would apparently be no objections to resuscitate it if considered desirable. The proposed Capetown conference is apparently accepted, and the Transvaal Government protests its desire to satisfy Great Britain as regards the franchise and the increase in the representation of the mining districts where an Outlander population is in a majority, but on the understanding that this is not to be considered an interference in the affairs of the Republic, or to be taken as a precedent. The Government indicates its satisfaction that England is willing to negotiate on the question of an arbitration court, but wishes to know if the Orange Free State would be admitted to such a court. Further communications are now awaited from the British Government. It is reported that this reply has been given at the suggestion of the British Agent at Pretoria. At any rate, the conciliatory disposition of the dispatch is very plain; and to talk of the "sands running down" and of the near approach of war when your "enemy" so comports himself is surely the very wantonness of provocative aggression. Mr. Pakeman has been permitted to leave for Natal on a promise to return to Pretoria on the 15th "if it be possible to do so." There seems little sign of "persecution" here. Mr. Monypenny sends to the *Times* a brave account of his wonderful escape from the Boer detectives; and politely describes the State Attorney's explanation that the warrants were issued without his authority or knowledge as a "lie!" We may note that the Boer reply referred to above maintains the Government views on the suzerainty question, though it does so in very moderate terms. Afrikaner opinion in Cape Colony, however, deprecates this insistence on a matter of minor importance. As to the rumours of military preparations and movements, we need say nothing. Very little trust can be put in them. There is no further doubt about the authenticity of the Rev. Mr. Robins's very extraordinary letter. "I stand by every word of it," he told a *Star* reporter who interviewed him on the subject. All the more unfortunate for him.

September 8.—To the other atrocious vices of the Boers, we must now, we suppose, add their impudence. They have dared to ask the High Commissioner for some explanation of the massing of British troops on the Transvaal borders, even at a time when the two Governments were engaged in peaceful negotiations. If the *Times* sometime ago lectured the Boers on the enormity of their offence in following the English example in making preparations for war, what can be said to them for such an audacious demand as this? We shudder to think of it. The High Commissioner has graciously replied that the troops are for guarding British interests, and preparing against contingencies. Just so. The reply gave rise to a somewhat excited debate in the Raad, in which some foolishly bitter speeches were delivered. President Kruger and others, however, spoke with great moderation, and urged on the members the adoption of a less bellicose attitude. The discussion is only of importance as showing the extreme intensity of feeling existing in the Transvaal, and how little is required to rouse the country to uncontrollable fury. A letter in the *Morning Leader* from Johannesburg would make excellent reading for Jingoos—if it were not "unpatriotic" for them to read anything that might show them the truth as it is in South Africa. The writer of the letter in question gives a gruesome picture of the state of affairs in Johannesburg. The Outlander leaders who have engineered this agitation, which may end in another Raid conducted by the Imperial Government and carried out by British troops, are running from Johannesburg helter-skelter. Having arranged the mess, they run and leave others to deal with it as they may. These Outlanders may lose a little, but not more than they can very well afford. Others, however, are not so comfortably situated. They have to face ruin—and worse; for there is a large population of doubtful character scattered in Johannesburg, who will not run from the town, but may indulge their instinct for "loot." The Kafir "boys" are also now "disengaged," and may help in the "fun." At all events, the authorities are preparing for such a contingency. The Johannesburg correspondent repeats, what has been stated often before, that a large proportion of the Outlanders do not want the franchise—not half of them would apply for it if it were open to them to-morrow. It is a mere stalking horse for agitation and the stirring up of strife. The Cabinet Council was duly held to-day, but nothing is yet known as to the decision at which Ministers arrived.

## TRADE AND PRODUCE.

The general condition of trade is still undoubtedly good, sound, and steadily improving. If saved from violent eruption in South Africa, we may regard the present prosperity as fully assured at least until the end of the year, and, from existing indications, we may infer that the activity will extend much beyond that. But if not saved from that eruption, it is hard to say what the outlook may be. Even now the dark shadow of possible contingencies hanging over us is causing immense loss. In South Africa itself, of course, trade is at a standstill. So many of the Outlander "leaders" have left Johannesburg that business is virtually stopped, and thousands of workers, deprived of their posts and of their incomes, are drifting towards starvation. The picture is nearly as bad everywhere throughout South Africa. Business men find it almost useless to attend their offices. Their staffs are being reduced. London also is suffering from this deadlock, for no shipments are being sent to the Cape except of goods absolutely and immediately required. Even without actual war, Cape Colony will feel this disastrous strain for many a day. Stores and food supplies have been sent in fair abundance—canned goods, enough in some cases to stand a siege—but of other goods scarcely any. Some houses are declining to increase their liabilities in South Africa, not knowing the moment that hostilities may break out. Many, no doubt, are still of opinion that the excitement in England is greater than at the Cape, and that the crisis is one chiefly manufactured by the Press. But they do not protest, and take no share in the agitation springing up against this Press-



made alarm. So far as they are concerned things are allowed to drift. It is a grievous mistake on their part. There is not a business man in the three kingdoms who should not energetically denounce the evident war provocations now being invented by interested politicians to encourage strife in South Africa. Those business men will yet have bitter reason to regret their silence and abstention. The black cloud has had some influence in depressing even the iron trade. The reports from America are still of extraordinary trade activity, and there have been inquiries for pig-iron and steel, not only in the Scotch markets but in Staffordshire and in other quarters here. American shipbuilders are very busy, chiefly with war vessels, however, for their own Government and for China. One firm in Philadelphia has been discharging hundreds of hands because of the difficulty of getting steel, and is asking an extension of time from Russia for the completion of their ships in consequence of the scarcity of materials. The farmer's outlook here has not been improved by the comparatively fleeting showers of rain we have had. There is, we fear, little hope of much improvement for them. They may "cut the loss" in grass and root crops as soon as they like, and devote their energies to preparing for next season.

Wheat has been rather easier this week, with the tendency slightly downward. But in the markets generally, even while registering a decline, there is yet noticeable a certain firmness of tone which indicates that sellers have not given up hopes of considerably better prices. The advance of the average rate this week from 24s. 7d. to 25s. will probably strengthen the hopes of these sanguine dealers, but they will yet find their mistake. They forget that, though the actual wheat crop of the world will be perhaps considerably under that of last year, and this might seem to justify some increase in price, the stocks in hand of old wheat are very much larger than they were a year ago. The present visible supply in America is little short of six million quarters, as against 7,076,000 quarters a year ago. The quantity of wheat and flour on passage here is almost double that of last year; and present stocks in Great Britain are estimated at 2,200,000 quarters, compared with 925,000 quarters last year. There is no promise of future higher prices in these figures; and the course of the markets this week indicates no real belief in such a promise. Rather more new wheat is now being marketed, in good condition and of very fair quality, commanding what are described as satisfactory terms. Spot has occasionally shown a little extra activity, but neither spot nor future indicates a belief in rising prices. In south-west Russia the wheat crop is a complete failure, and there is great distress among the inhabitants. In the United States the corn crop is estimated at 2,500,000,000 bushels, the heaviest on record.

Copper has been advancing gently but steadily from day to day this week. Some attribute this so far to an increase in the consumptive demand; but this, to say the least, is doubtful. What is certain is that consumption is very much under what it was last year, and there is no growing desire among English consumers to assist the manipulations of the American combination, which is now said to have obtained complete control of the standard market, and, therefore, practical control of the copper prices. There seems no doubt that this ring has this week been applying a gentle filip to prices, and that may account for their steady advance. How far this may go it would be impossible to say; only those in the secrets of the "ring" could tell, and possibly they not with certainty. But it seems that the production of copper goes on increasing. The output of the American mines for July was 5,281 tons greater than in the same month of last year. In the last three months, say Messrs. James Lewis & Son, the production of ore in the Rossland district of British Columbia has increased from 3,000 to 5,000 tons a week. The output in the Mount Lyell district of Australia has increased 500 tons per month. The supplies from the United States to England and France have diminished by over 9,000 tons, but that has been more than made up by an addition of 14,248 tons from other countries. In a natural condition of affairs copper in England and Europe should be obtainable at a very reasonable price, considerably under what it is now nominally commanding. Roughly speaking, the consumption in Europe is at present about 20 per cent. less than it was last year, but in the United States, on the other hand, it would appear to be about one-third larger. Everything depends upon the continuance of this increased American demand—and the American "ring." If it be a genuine consumptive demand, and enough to absorb the increased production now being put upon the market, prices will be maintained and may advance still further; but if, on the contrary, this American demand is not enough to use up the increased production a decline in values must be looked for. The total arrivals in England and France during August have been 14,874 tons, and the deliveries 15,161 tons fine. Stocks have decreased 287 tons, and the visible supply 590 tons. The arrivals in Liverpool and Swansea from the United States have been 150 tons bars and twenty-five tons ingots, in London 1,040, and in France 3,470 tons fine. Cash quotations have had but a narrow range—from £77 to £77 5s., Thursday closing at the lower figure—offered, but only £76 17s. 6d. bid.

Tin has been an active but fluctuating market throughout the week, which, however, ends with prices not much above what they were at the beginning. The changes were for the most part speculative. Cash on Monday was quoted at £143 7s. 6d. to £143 12s. 6d., or £1 higher than Friday's closing quotations. Three months went from £143 7s. 6d. to £143 15s., but the close was somewhat weak. So it has seen-sawed during the week until Thursday, when cash went from £143 13s. 9d. up to £144 10s., and three months from £143 5s. to £144. There is no indication as yet that the output of tin will be greatly increased in the near future. The indications are the other way. We learn from the recent report of the Warden of Mines at Perak, the chief tin centre of the Straits, that the export thence steadily de-

clined from 23,866 tons in 1895 to 19,703 tons in 1898. And this, we are assured, does not arise from the exhaustion of the mines, but from the laziness of the labourer. The increase in price has not stimulated him to harder work, but to harder living, increased opium smoking, gambling, and a pretty large extra dose of holidays. Meantime, new mines are being investigated, and if the inquiry proves satisfactory, we may of course look for increased supplies. But that will not be for some time yet. We doubt, however, if present prices will be greatly exceeded, even if they are long maintained. It depends mainly on the speculator; the consumptive demand is not enough to cause a further increase.

The pig-iron market seems now to have pretty fully recovered its strength, and prices have, as a whole, been on the upward move. Iron and steel manufacturers are still exceptionally busy, with every likelihood of a long continuance. The statistics of the shipbuilding on the Clyde during August have been a considerable surprise. The contracts reported amount to fully 60,000 tons. How many of the twelve new torpedo-boat destroyers, the contracts for which have just been placed by the Admiralty in various yards, are included in this return of the Clyde tonnage just contracted for we do not know. Probably a very fair proportion; but in the meantime those Admiralty orders, though of no value as trade indications, will at least add considerably to the immediate trade activity. The tonnage launched by Clyde builders during August aggregated 36,750 tons, against 28,850 tons in the same month last year, so that shipbuilding, of which there was talk of probable slackness some little time ago, has been advancing all the while. The tonnage launched on the Clyde during the first eight months of this year was 289,755 tons, against 249,608 tons during the corresponding period of last year. If other building districts have been equally successful, and have now as good a prospect, the promise of the iron and steel trades is as good as ever. Assuredly the reports from all the iron districts are excellent. Scotch pig cash has ranged during the week from 68s. 5½d. to 69s. 11d. Thursday's quotations for Cleveland was 67s. 9d., and hematite 73s. 9d.

From Messrs. Neill Brothers' statement of the American cotton crop for 1898-99 we learn that the total output is 11,420,000 bales, as compared with 11,200,000 in 1897-8 and 8,758,000 in 1896-7. The Egyptian cotton crop seems scarcely so satisfactory. The preliminary statement of the Alexandria Produce Association gives the total receipts for 1898-9 at 5,586,346 cantars, against 6,543,628 cantars for 1897-8, a decrease of 15 per cent. But 1897 was a "record" year. The comparison with 1896-7 only shows a decrease of 6 per cent., but it is a decrease. The season's exports of cotton show, a decrease against last year of 798,290 cantars, or 12½ per cent. Stocks at the end of the season are returned at 315,000 against 330,000 cantars last year. Markets have been comparatively quiet except spot, which has been fairly active, with a firm tone. There has been some good buying. Manchester is showing increasing strength, with an occasional advance in cloth prices. Buyers rather hold back, however, and the demand has been somewhat inactive.

American buying orders form an increasingly notable feature in the wool markets. It is conspicuous in Marseilles as well as here. The market generally, however, is without new feature. Prices of finer sorts are firmly maintained, with every prospect of increase. Cloth manufacturers are well satisfied with the season's trade, as well as the prospect before them for winter and spring business.

Messrs. W. J. & H. Thompson, in their Thursday's circular, state that the slackness that prevailed throughout the summer has been replaced by the more general activity that marks the beginning of the customary autumnal trade in the provinces, and the receipt of the orders which come from abroad at this time, and are better than usual this year. The total shipments to date, from all sources, are 8,000,000 lb. heavier than last season. All this surplus has arrived, and is included in the United Kingdom stock, returned on August 31 by the Board of Trade as 75,831,000 lb., against 68,068,000 lb. last year. Importers have offered 80,000 packages of Indian tea, and sold nearly all on terms generally in their favour. The features have been the high prices paid for fine Darjeelings, firmer prices for good Assam broken Pekoes, more buyers of good Pekoe between 8d. and 10d., but no recovery in value at present, steadiness in rates for common kinds from 5½d. to 6d. per lb. Last month's delivery was 10,015,000 lb., against 10,378,000 lb. in 1898, including re-exports of 780,000 lb., against 559,000 lb. last year. Ceylon producers have brought 70,000 packages to market, and have been able to dispose of them at prices which, upon the whole, show a slight improvement, the buying for home trade being stimulated by the heavy deliveries in August and by the good inquiry from abroad. As before—competition has mainly centred upon grades procurable under 6d. per lb., and upon those above the average in flavour and quality; but there is at last more disposition to take teas between 7d. and 8d., so long neglected. The average of the sales is about 7½d. per lb., showing a recovery from the lowest point touched in August, though still ¾d. under the rate last year. China tea market with only a moderate business doing.

Dulness still characterises sugar, and traders act with extreme caution. Sugar, however, is only sparingly offered, says Mr. C. Czarnikow, and thus, where wants have to be supplied, full prices are paid. Since Monday beet values have advanced by fractions, till Thursday they are about ¾d. to 1d. above those of last week, but at these higher rates only pressing requirements are covered. America is quiet at previous rates, but an occasional decline of ½ cent on Centrifugals has been accepted for small arrived parcels. Receipts at the six Cuban ports were 1,000 tons, against nil last year; total 271,500 tons, against 276,000 tons, excluding Eastern ports, bringing up the total visible production to August 23 to 340,268 tons, against 305,000 tons at a corresponding period last year, which finishes the season. The crop reports from the Continent must be considered favourable, especially from Germany and Austria.



The List will Open on Monday, the 11th September, and Close on Wednesday, the 13th, at 4 p.m., for both Town and Country.

# KALGOORLIE ELECTRIC POWER & LIGHTING CORPORATION, Ltd.

**CAPITAL, £225,000**, divided into 200,000 Cumulative Six per Cent. Preferred Shares of £1 each, and 25,000 Deferred Shares of £1 each.

**ISSUE OF 150,000 CUMULATIVE SIX PER CENT. PREFERRED SHARES OF £1 each**, the whole of which is for the purposes of working capital, and has been guaranteed. Payable: 2s. 6d. on application, 2s. 6d. on allotment, and the balance as and when required in calls of 2s. 6d. each at intervals of not less than two months between each call. The remaining 50,000 Preferred shares are reserved for subsequent issue to meet the anticipated expansion of the company's business.

Under the conditions of the company's memorandum of association, of which a copy is appended to the prospectus, the Preferred shares, besides being preferential as to repayment of capital, are entitled to a cumulative preferential dividend of 6 per cent. per annum, and will rank for 50 per cent. of the surplus profits available for distribution.

The Deferred shares, which receive the remaining 50 per cent., will be issued to the vendors in full payment of the purchase consideration.

When fully paid, shares may be converted into share warrants to bearer on payment of stamp duty.

## DIRECTORS.

ROGER W. WALLACE, Esq., Q.C., Chairman (Director of Westminster Electric Supply Company, Limited).

H. W. Pelham Clinton, Esq. (Director of Lake View Consols, Limited, and Ivanhoe Gold Corporation, Limited).

G. P. Doolittle, Esq. (Director of Associated Gold Mines of Western Australia, Ltd.).

Edward B. Wyman, Esq. (Director of Perth Electric Tramways, Limited).

Thomas Ritchie, Esq., J.P., Maplewell, Leicestershire.

## LOCAL ADVISORY BOARD.

H. C. Callahan, Esq. (Manager, Lake View Consols, Limited).

S. Hewitson, Esq. (Manager, Ivanhoe Gold Corporation, Limited).

W. T. Daniells, Esq. (Local Managing Director, Hampton Plains Estate, Limited).

H. A. Judd, Esq. (Manager, Central and West Boulder Gold Mines, Limited, and Lake View South Gold Mine, W.A., Limited).

**Consulting Engineer.**—Sir William H. Preece (Consulting Engineer to the General Post Office). (Messrs. Preece & Cardew, 13, Queen Anne's-gate, London, S.W.)

**Bankers.**—London: National Bank of Scotland, Limited, 37, Nicholas-lane, E.C.; Head Office, Edinburgh, and Branches in Scotland; Bank of Adelaide, Limited, 11, Leadenhall-street, E.C. Perth (W.A.): The Western Australian Bank, Ltd.

**Solicitors.**—London: For the Company, Williams & Neville, Winchester House, Old Broad-street, E.C.; for the Issuing Syndicate, Blair & W. B. Girling, 1, Wool Exchange, Basinghall-st., E.C. Perth (W.A.): George Leake, Esq., Q.C., M.L.A.

**Brokers.**—Woolner & Co., 6, Drapers'-gardens, E.C.

**Auditors.**—Woodthorpe, Bevan & Co., Chartered Accountants, Leadenhall-buildings, E.C.

**Secretary & Offices.**—H. J. Dixon, Esq., 257, Winchester House, Old Broad-st., E.C.

## ABRIDGED PROSPECTUS.

THIS company has been formed to establish a central station for the supply of electrical power and light to the great gold-producing mines of Kalgoorlie, Western Australia, and to other users of power and light in that important and growing mining centre.

The position of the gold mining industry in the Kalgoorlie Goldfield being now established upon a permanent basis, the need of reducing the cost of production has exercised the minds of the various mine managements, and the present project is the result.

Among the advantages to be obtained by the establishment of a central electric power station such as it is proposed to create may be enumerated the following:—

Avoidance of stoppages for repairs and for renewals of boilers, engines, dynamos, &c., absence of condensers on each mine, economy of labour, water, fuel, &c. When it is realised that the motive power now in use in the district is produced by hundreds of independent engines scattered over all parts of the field, the benefit to be derived from concentration will be at once apparent.

The Kalgoorlie field has advantages unequalled in the world for such an enterprise. The principal mines form a compact group within a limited area, and the distance of the most remote property of present importance from the proposed

central station is less than two miles, while the majority are within half that distance. No engineering or electrical difficulties exist.

Approximate details were furnished in April last of the power which was then being used by the properties in the Kalgoorlie field, and taking only the larger ones the figures were as follows:—

	Ind. H.P.		Ind. H.P.
The Associated	350	Brought forward	3,225
Boulder Main Reef	220	Hannan's Star	250
Block 45	130	Ivanhoe	1,020
Brookman's Boulder	82	Kalgoorlie United	108
Brownhill Extended	80	Kalgoorlie Mint	100
Central Boulder	174	Kalgoorlie Mines	200
Golden Horseshoe	200	Lake View Consols	980
Golden Link	130	Lake View South	234
Great Boulder	732	Lake View Extended	148
Boulder Perseverance	457	North Boulder	375
Hannan's Brownhill	550	North Boulder Kalgoorlie	100
Hannan's Oroya	120	True Blue	60

Carried forward 3,225

Total 6,800

The other mines on the field are estimated to use an additional 4,000 horse-power, while most of the companies mentioned are rapidly increasing their output, and will, therefore, require considerable additional power by the time this corporation is in a position to supply.

Provision will be made in the first instance for a continuous supply of 4,000 horse-power.

Provisional arrangements have been made, and promises of co-operation have been received from the following mine managements:—Lake View Consols, Limited; Ivanhoe Gold Corporation, Limited; Associated Gold Mines of Western Australia, Limited; Great Boulder Perseverance Gold Mining Company, Limited; Kalgoorlie Gold Mines, Limited; Lake View South Gold Mine (W.A.), Ltd.; Great Boulder Main Reef, Limited; Brookman Brothers' Boulder Gold Mining Company, Limited.

Contracts may also be expected to result from pending negotiations for lighting the town of Kalgoorlie and Boulder City by electricity.

It is proposed to carry transmission lines to the mines of the Lake View, Ivanhoe, Golden Horseshoe, Associated, Kalgoorlie, Great Boulder, Oroya, Boulder Perseverance, &c., as shown by the plan accompanying the prospectus, and to supply by branches all the other mines requiring supply within the area. Such plan demonstrates the favourable position of the site in the gold-bearing belt, which embraces hundreds of mining properties.

Letters in favour of the project have been received from the managers of most of the important mines (see full prospectus), and the constitution of the local board is such as to indicate the important interest which is being locally attached to the project.

Messrs. Bainbridge, Seymour & Company, mining engineers, have made a careful survey and investigation concerning all local conditions in connection with this project, and their report is available for inspection.

Professor George Forbes, F.R.S., Messrs. Belshaw & Co., Messrs. J. G. White & Co., and Mr. W. E. Cooke have made a complete investigation, and have also reported most favourably upon the undertaking.

Messrs. Bramwell & Harris, civil engineers, of London, report that £150,000 will suffice to erect and install a complete plant of 4,500 indicated horse-power. A copy of their report accompanies the prospectus.

The data furnished by the foregoing reports satisfy the directors that substantial and increasing dividends may be relied upon.

The 25,000 Deferred shares will be allotted to the Kalgoorlie Power Syndicate, Limited, as vendors, in full consideration for the transfer of the site, including mineral rights, and for the services rendered and large outlay incurred in the collection of data and statistics, the foregoing and other reports and opinions upon the project, the negotiations, completion and transfer of provisional arrangements with consumers, and the guarantee of the present issue.

Prospectuses, and forms of application may be obtained at the offices of the company and from the bankers and brokers.

London, E.C., September, 1899.

## NOTICES.

### THE STOCK EXCHANGE.—NOTICE.

NO MEMBER OF THE STOCK EXCHANGE is ALLOWED to ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange, or under the control of the Committee.

A List of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance of the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London, E.C.

## AUSTRALIA.

MONEY INVESTED on Mortgage or Purchase of Sydney Properties.

BECKETT & HORROCKS, Solicitors, Sydney.

## To Correspondents.

THE EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling London."

# The Investors' Review.

## The Week's Money Market.

BANK RATE  $3\frac{1}{2}$  PER CENT. (Increased from 3 per cent. on July 13.)

Norfolk House, Friday Evening.

But for being in a permanent condition of dread the money market would have been flat this week. Discount houses, however, do not relish the prospect of buying bills at 3 per cent. or less, and having, perhaps, to pledge them to the Bank of England at  $4\frac{1}{2}$  per cent.

Therefore they have never allowed the rate for three months' bank paper to go quite to 3 per cent., although it went within  $\frac{1}{8}$  of that in isolated instances in the beginning of the week. Then reports of large exports of gold came to the rescue of the market, and brokers were able on Thursday to secure  $3\frac{3}{8}$  per cent. whether on sixty or ninety day bills of this class. To-day, owing to the war fright and the gold withdrawals, the minimum rate for bank bills of any date became  $3\frac{1}{2}$  per cent., and some houses not anxious to work quoted  $3\frac{3}{8}$  per cent. None of the day's business went to the Bank, but it cannot fail to get its share if the present mood continues.

Apparently the Bank has for the present left the open market to its own devices, but only apparently. All the money borrowed from it in the end of the month was paid back on Monday, and it is quite out of the discount market at present. Its other securities, however, have run down, because it continues to borrow quietly, and the market cannot get far away from it. We should not be surprised to find applications for assistance made to it next Stock Exchange pay-day.

In these circumstances the fact that call money is no better than 2 per cent. and money for a week only  $2\frac{1}{2}$  per cent. is deceptive. Floating balances are as much as possible kept in hand, or within easy reach, in view of the probabilities of scarcity later in the year.

Money, it must not be forgotten, is becoming dearer in New York as well as on the Continent and in India. The last-named country might be left out of account as usual in estimating further probabilities, were it not now to be made dependent upon gold for the security of its banks, just as New York and London are. If money becomes very dear in Bombay because of the



impending famine, or for other reasons, the Bank of England's stock might have to be drawn upon. And New York is again showing signs of distress in a monetary sense. It may only be a passing flurry, and probably is nothing more as yet, but these flurries tend to grow dangerous and their consequences have to be guarded against with vigilance. Add to these possible sources of danger the certain necessities of Germany, and we have ample grounds for anticipating that money is more likely to go up in price on the London market than down. Everywhere abroad, except in Paris, money is dearer now than it is in London, and in Germany the open market rate of discount is  $4\frac{1}{2}$  per cent., almost Bank rate. We cannot look for cheapness here amid such surroundings, with enormous speculations and great industrial developments afoot or in progress, with our own mercantile demands for money continually increasing, and, above all, with the possibility of a disastrous war immediately ahead. Already the demands upon our stock of gold a war in South Africa might originate are warningly foreshadowed to us in the shipment of sovereigns to the Cape. The Bank lost £600,000 to-day taken for that destination, and it is said that another £100,000 or £150,000 may go to-morrow, all the British banks trading in South Africa being shippers, and on military demands. War would not only increase these shipments, but temporarily check or interrupt the supplies of new gold from the mines.

Yesterday's Bank return possesses no significance. It is an end of the month one, with the usual movements of currency incident thereto, and an end of the Bank's half-year one as well. Hence the large increase in the "Rest" or surplus profits dealt with below.

#### SILVER.

In the early part of the week there was a distinct recovery in the price of bars which rose to 27½d. per ounce. The Indian quotation, however, steadily declined until it has reached 69½ for spot and 69 for forward, with the result that no purchases came from that quarter. Other demands were not sufficient to maintain the price at the higher level, and the quotation has accordingly dropped back to 27½d. per ounce. No doubt the increasing prospects of trouble from famine has affected the Indian market, and the first result is seen in an advance in the official rate of the Bank of Bombay from 4 per cent. to 5. The demand for remittances has also improved, so that the applications for Council drafts last Wednesday amounted to no less than 1,433 lacs. This is, we believe, a "record," and represents half as much again as the total sold since April 1. Making all due allowance for the absurd fashion of the Indian banks in this respect, the demand quite justified the Council in raising the amount offered next Wednesday to 50 lacs.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 1,050,50,470 realising £6,998,537. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of about 52 lacs per week at 1s. 4d. per rupee will be required during the twenty-nine weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 50 lacs.

By the addition of £287,000 to the "Rest," or surplus profits of the Bank, the total of this item is now brought up to £3,753,000. The Bank never allows it to fall below £3,000,000, and therefore we may estimate that the profits of the half-year thus disclosed will permit the directors to declare a dividend of 5 per cent. for the six months, or 10 per cent. per annum on the Bank's stock. That paid the "Rest" will stand at £3,025,000.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 6, 1899.

##### ISSUE DEPARTMENT.

	£		£
Notes Issued.....	50,937,205	Government Debt .....	11,015,100
		Other Securities .....	5,724,000
		Gold Coin and Bullion ....	34,137,205
		Silver Bullion .....	—
	<hr/> £50,937,205		<hr/> £50,937,205

##### BANKING DEPARTMENT.

Proprietors' Capital .....	14,553,000	Government Securities ....	13,067,85
Rest .....	3,753,044	Other Securities .....	23,302,285
Public Deposits (including		Notes .....	22,515,430
Exchequer, Savings Banks,		Gold and Silver Coin .....	1,066,273
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	7,388,541		
Other Deposits .....	39,953,424		
Seven Day and other Bills..	164,707		
	£65,812,716		£65,812,716

Dated September 7, 1899.

J. G. NAIKNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year —

##### Banking Department.

Last Year.		Aug. 30,	Sept. 6,	Increase.	Decrease.
Sept. 7.		1899.	1899.		
£	Liabilities.	£	£	£	£
3,754,234	Rest .....	3,405,760	3,753,044	287,254	—
8,591,873	Pub. Deposits....	7,573,911	7,388,541	—	184,470
39,809,252	Other do.....	40,284,304	39,953,424	—	330,880
147,572	7 Day Bills .....	112,474	164,707	52,233	—
	Assets.			Decrease.	Increase.
13,413,593	Gov. Securities ..	13,074,858	13,067,858	—	—
29,651,127	Other do.....	28,794,795	28,302,285	7,000	—
23,791,011	Total Reserve....	24,118,926	24,346,653	396,599	227,727
				743,977	743,977
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,761,040	Proportion .....	28,414,620	28,398,775	—	15,845
49 p.c.	Bank Rate .....	50½ p.c.	51½ p.c.	—	—
2½ "		3½ "	3½ "	—	—

Foreign Bullion movement for week £419,000 in.

##### LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
	£	£	£	£
January	727,782,000	673,281,000	54,501,000	—
February	763,975,000	648,601,000	115,374,000	—
March	938,623,000	799,580,000	139,173,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	588,169,000	89,500,000	—
Week ending				
July 5	253,412,000	194,743,000	58,669,000	—
" 12	171,738,000	135,415,000	36,317,000	—
" 19	204,716,000	172,592,000	32,124,000	—
" 26	150,697,000	128,732,000	21,965,000	—
Aug. 2	206,135,000	146,426,000	59,709,000	—
" 9	128,630,000	139,590,000	—	10,960,000
" 16	184,321,000	161,808,000	22,515,000	—
" 23	157,481,000	121,718,000	35,763,000	—
" 30	133,302,000	144,641,000	—	11,339,000
Sept. 6	190,634,000	141,274,000	49,359,000	—
Total from 1st January.	6,348,844,000	5,497,203,000	851,269,000	—

##### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	—
Berlin .....	5	August 7, 1899	4½
Hamburg .....	5	August 7, 1899	4½
Frankfort .....	5	August 7, 1899	4½
Amsterdam .....	4½	July 19, 1899	3½
Brussels .....	3½	July 11, 1899	3½
Vienna .....	4½	May 19, 1899	4½
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5½	January 23, 1898	6
Madrid .....	4	August 3, 1899	3
Lisbon .....	5½	January 11, 1899	5
Stockholm .....	6	March 17, 1899	6
Copenhagen .....	5½	May 9, 1899	5½
Calcutta .....	4	July 6, 1899	—
Bombay .....	5	September 7, 1899	—
New York call money .....	4 to 5	—	—

##### FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25'24	25'26	Italy .....	sight	27'13	27'16
Brussels .....	chs.	25'20½	25'30½	Do. gold prem.	100'12½	100'12½	100'12½
Amsterdam .....	short	12'00½	12'11½	Constantinople .....	3 mths	100'00	100'00
Berlin .....	chs.	20'4½	20'4½	B. Avres-gd. pm.	100'00	100'00	100'00
Do. ....	3 mths	20'27½	20'26	Rio de Janeiro .....	30 days	100'00	100'00
Hamburg .....	chs.	20'40½	20'45½	Valparaiso .....	30 days	100'00	100'00
Frankfort .....	short	20'44	20'44	Calcutta .....	T. T.	1'11½	1'11½
Vienna .....	short	12'06	12'06	Bombay .....	T. T.	1'11½	1'11½
St. Petersburg .....	3 mths	93'90	93'85	Hong Kong .....	T. T.	1'11½	1'11½
New York .....	60 days	4'22½	4'22½	Shanghai .....	T. T.	2'3	2'3
Lisbon .....	sight	30½	32½	Singapore .....	T. T.	1'11½	1'11½
Madrid .....	sight	31'07	31'07				

##### NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 31, 1899.	Aug. 24, 1899.	Aug. 17, 1899.	Sep. 7, 1899.
	£	£	£	£
Coin and bullion .....	4,347,080	4,340,340	4,401,340	4,378,220
Other securities .....	17,468,200	16,221,000	16,221,000	16,221,000
Note circulation .....	21,917,040	20,282,340	20,282,340	20,282,340
Deposits .....	2,204,960	2,100,520	2,082,460	3,261,060



## BANK OF FRANCE (25 francs to the £).

	Sep. 7, 1899.	Aug. 31, 1899.	Aug. 24, 1899.	Sep. 8, 1898.
	£	£	£	£
Gold in hand.....	77,067,040	77,076,080	77,223,560	75,164,360
Silver in hand.....	47,902,400	47,900,600	48,027,520	49,797,040
Bills discounted.....	24,363,360	32,181,480	23,904,920	23,154,560
Advances.....	18,279,560	18,088,160	18,040,600	15,996,000
Note circulation.....	148,437,920	151,814,760	141,291,280	140,709,080
Public deposits.....	7,397,120	10,182,640	9,891,400	10,634,320
Private deposits.....	18,634,720	19,356,760	19,157,840	18,694,600

Proportion between bullion and circulation  $8\frac{1}{2}$  per cent. against  $8\frac{3}{8}$  per cent. a week ago.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 31, 1899.	Aug. 23, 1899.	Aug. 15, 1899.	Aug. 31, 1898.
	£	£	£	£
Cash in hand.....	41,353,350	42,935,400	42,162,650	42,958,000
Bills discounted.....	40,021,900	37,796,000	38,119,500	33,433,100
Advances on stocks.....	3,518,450	3,191,250	3,619,900	4,591,150
Note circulation.....	54,508,950	52,558,100	53,358,050	53,131,150
Public deposits.....	26,731,700	27,929,950	27,309,850	24,625,950

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sep. 2, 1899.	Aug. 26, 1899.	Aug. 19, 1899.	Sep. 3, 1898.
	£	£	£	£
Specie.....	33,618,000	34,476,000	34,724,000	26,676,000
Legal tenders.....	10,710,000	10,906,000	10,854,000	10,942,000
Loans and discounts.....	150,732,000	151,338,000	149,546,000	134,434,000
Circulation.....	2,860,200	2,814,400	2,795,400	2,899,600
Net deposits.....	169,958,000	171,628,000	170,240,000	150,478,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,838,500, against an excess last week of £2,475,000.

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Aug. 31, 1899.	Aug. 23, 1899.	Aug. 15, 1899.	Aug. 31, 1898.
	£	£	£	£
Gold reserve.....	30,554,666	30,577,333	30,480,500	29,216,916
Silver reserve.....	10,594,250	10,602,500	10,599,500	10,520,166
Foreign bills.....	1,309,583	1,378,160	1,414,417	1,811,750
Advances.....	1,012,833	1,891,916	1,895,418	2,211,916
Note circulation.....	57,461,083	55,607,500	55,749,666	55,755,416
Bills discounted.....	15,754,416	14,947,085	14,323,166	14,682,083

## BANK OF SPAIN (25 pesetas to the £).

	Sep. 2, 1899.	Aug. 26, 1899.	Aug. 19, 1899.	Sep. 3, 1898.
	£	£	£	£
Gold.....	12,973,840	12,960,440	12,960,440	10,590,640
Silver.....	13,694,360	13,691,600	13,613,560	5,589,920
Bills discounted.....	40,854,760	40,880,560	40,818,920	39,757,800
Advances and loans.....	4,193,520	3,700,520	3,927,720	3,325,640
Notes in circulation.....	59,986,280	59,950,600	60,289,240	55,963,120
Treasury advances, coupon account.....	28,480	22,840	16,400	777,000
Treasury balances.....	792,760	476,880	448,440	2,135,120

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 29.	Aug. 31.	Sep. 5.	Sep. 7.
Amsterdam and Rotterdam	short	12 <sup>2</sup> / <sub>2</sub>	12 <sup>2</sup> / <sub>2</sub>	12 <sup>2</sup> / <sub>2</sub>	12 <sup>2</sup> / <sub>2</sub>
Do. do.	3 months	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>
Antwerp and Brussels.....	3 months	25 <sup>5</sup> / <sub>8</sub>	25 <sup>5</sup> / <sub>8</sub>	25 <sup>5</sup> / <sub>8</sub>	25 <sup>5</sup> / <sub>8</sub>
Hamburg.....	3 months	20 <sup>7</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>
Berlin and German B. Places	3 months	20 <sup>7</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>
Paris.....	cheques	25 <sup>2</sup> / <sub>8</sub>	25 <sup>2</sup> / <sub>8</sub>	25 <sup>2</sup> / <sub>8</sub>	25 <sup>2</sup> / <sub>8</sub>
Do. do.	3 months	25 <sup>4</sup> / <sub>8</sub>	25 <sup>4</sup> / <sub>8</sub>	25 <sup>4</sup> / <sub>8</sub>	25 <sup>4</sup> / <sub>8</sub>
Marseilles.....	3 months	25 <sup>4</sup> / <sub>8</sub>	25 <sup>4</sup> / <sub>8</sub>	25 <sup>4</sup> / <sub>8</sub>	25 <sup>4</sup> / <sub>8</sub>
Switzerland.....	3 months	25 <sup>6</sup> / <sub>8</sub>	25 <sup>6</sup> / <sub>8</sub>	25 <sup>6</sup> / <sub>8</sub>	25 <sup>6</sup> / <sub>8</sub>
Austria.....	3 months	12 <sup>2</sup> / <sub>3</sub>	12 <sup>2</sup> / <sub>3</sub>	12 <sup>2</sup> / <sub>3</sub>	12 <sup>2</sup> / <sub>3</sub>
St. Petersburg.....	3 months	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>
Moscow.....	3 months	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>
Italian Bank Places.....	3 months	27 <sup>4</sup> / <sub>8</sub>	27 <sup>4</sup> / <sub>8</sub>	27 <sup>4</sup> / <sub>8</sub>	27 <sup>4</sup> / <sub>8</sub>
New York.....	60 days	48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>
Madrid and Spanish B. P.....	3 months	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>
Lisbon.....	3 months	36	36	36	36
Oporto.....	3 months	36	36	36	36
Copenhagen.....	3 months	18 <sup>5</sup> / <sub>8</sub>	18 <sup>5</sup> / <sub>8</sub>	18 <sup>5</sup> / <sub>8</sub>	18 <sup>5</sup> / <sub>8</sub>
Christiania.....	3 months	18 <sup>5</sup> / <sub>8</sub>	18 <sup>5</sup> / <sub>8</sub>	18 <sup>5</sup> / <sub>8</sub>	18 <sup>5</sup> / <sub>8</sub>
Stockholm.....	3 months	18 <sup>5</sup> / <sub>8</sub>	18 <sup>5</sup> / <sub>8</sub>	18 <sup>5</sup> / <sub>8</sub>	18 <sup>5</sup> / <sub>8</sub>

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 <sup>1</sup> / <sub>2</sub> —3 <sup>3</sup> / <sub>4</sub>
Three months	3 <sup>1</sup> / <sub>2</sub> —3 <sup>3</sup> / <sub>4</sub>
Four months	3 <sup>1</sup> / <sub>2</sub>
Six months	3 <sup>1</sup> / <sub>2</sub> —3 <sup>3</sup> / <sub>4</sub>
Three months fine inland bills	4
Four months	4
Six months	4—4 <sup>1</sup> / <sub>2</sub>

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3 <sup>1</sup> / <sub>2</sub>
" " short loan rates	4 <sup>1</sup> / <sub>2</sub>
Bank's rate on deposits	2
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2 <sup>1</sup> / <sub>2</sub>
Current rates for 7 day loans	2 <sup>1</sup> / <sub>2</sub> —2 <sup>3</sup> / <sub>4</sub>
" for call loan	2

## Stock Market Notes and Comments.

If we have no markets, what is the use of discoursing? Not much, we candidly confess. About the actualities of the markets there is nothing to say, and possibilities are more a matter of politics than finance, so that it is not very profitable to discuss them either. Many assume that war in South Africa might bring about a "slump." At first it might do the very reverse, because the "bear" position must now be considerable, and because many minds confident of easy victory for the British forces would buy in a mood of elation. "Now there is no more doubt," they would say, and markets could go up after, perhaps, a preliminary squirm backward. There is thus no certainty in anything, least of all in to-morrow's quotations; but the flatness of yesterday and to-day seems to promise a recovery when the worst is known.

It may, however, be noticed that the moderate dearthness of money is slowly and surely producing that effect upon prices so often insisted upon in these notes. Daring holders of stocks to amounts beyond their means are being compelled to let go. There is no rapid fall in quotations, but only a wearisome decline, which forebodes sorrow to many a lighthearted gambler if it goes on much longer. Witness Argentine Railway stocks. Week by week they have been going back on sales, and attempts to sell just because a crowd of "weak bulls" had got in at the top of the wave, or near it, and are now crawling out. The traffic receipts of the various companies continue excellent, so that their prospects have not yet been materially injured by the rise in the gold premium; but each new increase in receipts is greeted by a fresh decline in prices on the stock market. It was the difficulty in procuring money that started this fall, and now it is accentuated by the weight of the differences operators for the rise have to provide each settling day. When the impecunious speculators have been "crowded out" the market is as likely as not to rebound upward again, politics or no politics.

There will, however, be no great recovery anywhere so long as money remains stiffish in price. And it must so remain for the remainder of this year we may be sure. The Bank of England is stronger than it was, and continues to absorb part of the supplies of gold coming in from the mines, but it is not yet nearly strong enough to allow its rate to come down to 3 per cent., nor even to shield the market from a 4 per cent. rate in October or November. Appearances of ease are therefore deceptive, and no speculator ought to calculate upon obtaining loans upon his stocks at less than 4 per cent. these next four months. He will be wise in estimating that it will cost him an average of 5 per cent., and on that basis may discover that even Home Railway ordinary stocks paying 3 to 3<sup>1</sup>/<sub>2</sub> per cent. constitute luxuries not to be indulged in too freely. Talking of the yield of Home Railway stocks reminds us that a dead set is now being made at London and South-Western deferred. We are surprised it has not been made before. The stock pays only about 3<sup>1</sup>/<sub>2</sub> per cent. on the basis of recent dividends, and ought to pay 4 per cent. to any sensible investor. But the walloping to which it has been subjected at the hands of the "bears" is strengthening the market, and an upward reaction may soon occur. Bonâ-fide holders, therefore, ought not to be terrified into selling, because they may by and by have a better opportunity.

The market seems to be of opinion that Lipton's yacht racing advertisements are not helpful to his business, and the shares of his company have been going down in price. They, in doing so, only follow the fashion, and we look for a fine spilling of profits unrealised in the industrial and commercial market. Powerful though it be, it is not able to always make 5s. pass current for a sovereign.

The South African magnates were steady buyers of "Kaffir" shares in the early part of the week. This may be because they do not believe in Dutch patriotism, and think they see a glorious chance to hoist prices when "old Kruger" gives in, or it may be because they and Johannesburg sold



"bears" liberally when the "crisis" of "boss" manufacture was first sprung upon us. Either supposition gives the fact little importance, and the public may be pretty sure that whoever loses by the play, the said "bosses" or magnates do not mean to. As far as we can estimate, however, prices are not going to rally much just yet, come war or peace. The public is in no mood to play, still less to invest. It has stood aloof for a long time now, or has only made its appearance as the wearied-out seller during the past two days. So heavy, indeed, was the in-pour of stock upon the market to-day that if Paris had not bought very vigorously the market must have become demoralised, and prices would have left off much weaker than they did.

Business is becoming difficult on the Australian share market, and we trust none of our readers are losing money by the fall. It promises to go further, and unless means can be found to elevate prices again to a comfortable position before next contango day, the mid-monthly settlement might very well be a nasty one. Merits of mines have nothing to do with it. It is all a matter of differences and contangos. The latter alone at once become dangerous to the punter when prices cease to advance.

Does anybody, we wonder, ever look at Peruvian Corporation debentures? They might be worth a little attention one of these days, if the traffic receipts of the Peruvian railways continue to improve as they have been doing in recent months. Note the figures printed on another page.

### The Week's Stock Markets.

At one time it looked as though the week would have ended in the quiet, sleepy way it had commenced, as, with nothing doing, the committee decided to close the House on Saturday, and with Wall Street closed on Monday last, and the two following days being Jewish holidays, business was practically at a standstill in all sections, with the exception of United States railroad shares. The tail end of the week, however, saw an all-round slump, the summoning of the Cabinet creating a general feeling of alarm. Consols again show a dwindling away, but Cape "Threes" have never moved a fraction. Rupee paper weakened on famine news and the spread of the plague, although towards the last the price picked up a little owing to a shortness of stock.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111½ 104½	—	Consols 2½ p.c. (Money)...	104½xd	— 1½
111½ 104½	105½	Do. Account (Oct. 4)	104½xd	— ½
104½ 100½	101½	2½ p.c. Stock red. 1905 ...	101xd	—
301½ 347½	—	Bank of England Stock...	359½	—
117½ 111½	113	India 3½ p.c. Stk. red. 1931	112xd	— ½
109½ 106	108½	Do. 3 p.c. Stk. red. 1948	108xd	—
94½ 90½	92	Do. 2½ p.c. Stk. red. 1926	92xd	—
67½ 62½	65½	Do. Rupee Paper.....	65	— ½

The feature in the Home Railway market is the slump in South-Western stocks, a series of attacks appearing simultaneously in several financial publications, which resulted in the deferred being offered down to 80, the lowest price of the year. A slight mistake, whereby the Caledonian and "Ayrshire" dividend figures were mixed up a little, caused Caledonian deferred to rise to 51, but when it was found that the dividend was only 4½, and not 5 per cent., the price came back a point, although the distribution was quite up to expectations, no one having seriously reckoned on getting as much as last time, owing to the large amount of new capital now ranking for dividend. Glasgow and South-Western deferred shed 2 points, this company's stock being also ½ per cent. worse, and the other Scottish stocks show a falling away in sympathy. Great Northern issues close above the worst, the traffic return being of a little more reassuring type this week, but the rest of the "heavies" gave way for lack of support. A little buying took Metropolitan stock up to 116, and a good return sent Brighton "A"

to 180, but in neither case was the improvement maintained, and the market generally closes weak.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185½ 176	179	Brighton Def. ....	179½	—
57½ 49½	51	Caledonian Def. ....	50	— ½
28½ 21½	26½	Chatham Ordinary ....	25½	— 1
66 49	52½	Great Central Pref. ....	51	— 2
24½ 18½	19½	Do. Def. ....	19½	— ½
137½ 120½	136	Great Eastern ....	134½	— 1½
71½ 59½	63	Great Northern Def. ....	61½	— ½
175½ 164½	165½	Great Western ....	165	— 1½
62½ 53½	54½	Hull and Barnsley ....	54½	— ½
152½ 146	147	Lanc. and Yorkshire ....	147	—
127½ 114½	115	Metropolitan ....	116	+ 1
42½ 29½	30½	Metropolitan District....	30½	— ½
84½ 81½	82½	Midland Pref. ....	82	— ½
93½ 87½	91½	Do. Def. ....	90½	— 1½
92 88½	90½	North British Pref. ....	90½	— ½
40½ 40½	41½	Do. Def. ....	40½	— ½
185 178	181½	North-Eastern ....	180½	— 1½
205½ 200½	202	North-Western ....	201	— 1½
114½ 106½	108	South-Eastern Def. ....	107½	— 1
94 78	83	South-Western Def. ....	78	— 5

Wall Street was a trifle unsettled at first by the outbreak of yellow fever in New Orleans, but promptly recovered, Vanderbilt stocks showing some smart advances on a revival of the New York Central amalgamation rumours and the publication of that company's report. The banks' statement was sufficiently good to provoke some further buying, but London sold on every trifling advance, and after a time the "bears" quite got the upper hand, although some powerful Wall Street cliques have been trying hard to keep up quotations. "Coalers" were in demand on the favourable condition of the anthracite industry, and corn crop estimates point to a record yield. So there was a little ground to encourage the efforts of the "bull" party. Milwaukee shot up to the "record" price of 139½, the annual report just issued leading operators to expect an extra 1 per cent. dividend. Towards the last all support seemed to be withdrawn, and with the one or two exceptions already mentioned, prices have a decidedly weak look about them at the finish.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
25½ 17½	23½	Atchison Shares .....	22	— 1½
69½ 51½	68½	Do. Pref. ....	65½	— 1½
61½ 45½	57½	Baltimore & Ohio (New)	54	— 3
82 69½	76½	Do. Prefd. ....	74½	— 1½
62½ 41	60½	Central Pacific.....	59	— 1½
139½ 124½	137½	Chic. Mil. & St. Paul....	137½	— ½
25½ 19	24½	Denver Shares .....	22½	— 1½
81½ 70½	79½	Do. Prefd. ....	78	— 1½
16½ 12½	14½	Erie Shares .....	14	— 1
43½ 34½	39½	Do. Prefd. ....	38½	— 2½
126½ 113½	118½	Illinois Central .....	117½	— 1½
85½ 64½	83½	Louisville & Nashville ...	82½	— 1½
15½ 11½	14½	Missouri & Texas .....	14	— ½
147½ 126	142	New York Central .....	140½	— 2
75½ 63½	74½	Norfolk & West. Prefd....	72½	— 2
83½ 76	79½	Northern Pacific Prefd...	77½	— 2
29½ 19½	28	Ontario Shares .....	26½	— 1½
71 62½	69½	Pennsylvania .....	69	— ½
13 10	11½	Reading Shares .....	11½	—
57½ 42	50½	Southern Prefd. ....	55½	— 1½
51½ 39½	49	Union Pacific .....	47½	— 1½
26 19½	24	Wabash Prefd. ....	23	— 1
39½ 32½	39	Do. Income Debs....	38	— 1
102½ 87½	99½	Canadian Pacific.....	98½	— 1½
94½ 76½	92½	Grand Trunk Guar. ....	93½	+ ½
88½ 65½	80½	Do. 1st Pref. ....	80½	—
60½ 44½	59	Do. 2nd Pref. ....	58½	— ½
26½ 19½	25½	Do. 3rd Pref. ....	24½	— ½
110½ 104½	109½	Do. 4 p.c. Deb. ....	110	—

Grand Trunk stocks had a sharp rise under the influence of a fine traffic for the last ten days of August, the guaranteed touching 94½, and the first, second, and third preference issues 88½, 60½, and 26½. There were plenty of holders eager to secure profits after such a rise, and the early advances were soon lost. Canadian Pacific shares hovered about par for a time, and then weakened with other markets and on talk of new capital requirements.

The Paris Bourse kept surprisingly steady up till Wednesday, when a bad break occurred in Spanish



"Fours" and Rio Tintos. The price of the former touched 61, owing to the favourable tales about the coupon. However, now the trouble is that considerable difficulty is being experienced over the collection of the new taxes. Turkish groups and Ottoman shares were wanted, but the demand has since slackened, and Portuguese stock dropped  $\frac{1}{2}$  towards the last. No one seems to be very clear as to what the Argentine conversion proposals really mean, and the scheme may or may not be responsible for the decline in the Government stocks and Cédulas during the week. A weak exchange and the low price of coffee has tended to depress the market in Brazilian bonds; but Peruvian Corporation Debentures are firmer owing to a fine return for August. Venezuela bonds are a mere point lower, a fevolution being such an ordinary everyday occurrence as to hardly attract any attention.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96 $\frac{1}{2}$	89 $\frac{3}{4}$	91 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	91 $\frac{1}{2}$	— $\frac{1}{2}$
97	90 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 6 p.c. Funding	93 $\frac{1}{2}$	— $\frac{1}{2}$
81 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	Do. 5 p.c. B. Ay.		
			Water .....	75	— 1
68	55 $\frac{7}{8}$	61	Brazilian 4 p.c. 1889 .....	61	— 1
75 $\frac{3}{4}$	64 $\frac{1}{2}$	68	Do. 5 p.c. 1895 .....	67 $\frac{1}{2}$	— 1 $\frac{1}{2}$
72 $\frac{1}{2}$	61	65 $\frac{1}{2}$	Do. 5 p.c. West		
			Minas Ry.....	62 $\frac{1}{2}$	— 1 $\frac{1}{2}$
91 $\frac{1}{2}$	79 $\frac{1}{2}$	89 $\frac{1}{2}$	Chilian 1896.....	89 $\frac{1}{2}$	+ $\frac{1}{2}$
101 $\frac{1}{2}$	98	99 $\frac{1}{2}$	Chinese 1896 .....	100	+ $\frac{1}{2}$
109 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	Egyptian 4 p.c. Unified...	105 $\frac{1}{2}$	— $\frac{1}{2}$
104 $\frac{1}{2}$	100	101 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Pref. ...	101 $\frac{1}{2}$	—
102 $\frac{1}{2}$	98 $\frac{1}{2}$	99	French 3 p.c. Rente .....	99	—
51 $\frac{1}{2}$	48	49 $\frac{1}{2}$	Greek 4 p.c. Monopoly...	49 $\frac{1}{2}$	—
95 $\frac{1}{2}$	91	91	Italian 5 p.c. Rente .....	91 $\frac{1}{2}$	— $\frac{1}{2}$
104 $\frac{1}{2}$	99	100 $\frac{3}{4}$	Mexican 6 p.c. 1888 .....	101	—
27 $\frac{1}{2}$	22 $\frac{3}{4}$	23 $\frac{1}{2}$	Portuguese 1 p.c. ....	23 $\frac{1}{2}$	— $\frac{1}{2}$
66 $\frac{1}{2}$	44 $\frac{1}{2}$	58 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	50 $\frac{1}{2}$	— 1 $\frac{1}{2}$
48 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	Turkish 1 p.c. "B" .....	46 $\frac{1}{2}$	—
28 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. 1 p.c. "C" .....	26 $\frac{1}{2}$	—
23 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	Do. 1 p.c. "D" .....	22 $\frac{1}{2}$	— $\frac{1}{2}$
49 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	47 $\frac{1}{2}$	— $\frac{1}{2}$

South American Railway stocks show a slight falling away in common with things in general, the traffic returns not being very good, and Central Argentine touched 111 when the dividend was announced. Mexican issues were steadied for a time by talk of fresh pooling arrangements, prices tumbling away towards the last. Ottoman of Anatolia 5 per cent. debentures furnish about the only rise of the week, closing 3 higher.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
I12 100 <sup>3</sup> / <sub>4</sub>	I09	Argentine Gt. West. 5 p.c. Pref Stock .....	I10	—
I58 <sup>1</sup> / <sub>2</sub> I43	I49	B. Ay. Gt. Southern Ord..	I46	— 3
86 <sup>1</sup> / <sub>2</sub> 71	77 <sup>1</sup> / <sub>2</sub>	B. Ay. and Rosario Ord....	76 <sup>1</sup> / <sub>2</sub>	— 1 <sup>1</sup> / <sub>2</sub>
12 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	B. Ay. Western Ord. ....	11 <sup>1</sup> / <sub>2</sub>	— <sup>1</sup> / <sub>2</sub>
I18 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	I14	Central Argentine Ord....	I11	— 3
87 <sup>1</sup> / <sub>2</sub> 72	75	Central Uruguay.....	75	— <sup>1</sup> / <sub>2</sub>
86 <sup>1</sup> / <sub>2</sub> 69	78	Cordoba and Rosario 6 p.c. Deb. ....	78	—
95 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	89	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	89	—
63 <sup>1</sup> / <sub>2</sub> 47	49	Do. Income Deb. Stk. ...	47	— 1 <sup>1</sup> / <sub>2</sub>
25 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	Mexican Ord. Stk. ....	20 <sup>1</sup> / <sub>2</sub>	— <sup>1</sup> / <sub>2</sub>
97 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	86	Do. 8 p.c. 1st Pref. ....	82	— 4
80 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	Mexican Cent. 4 p.c. ....	78 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
9 <sup>6</sup> / <sub>16</sub> 7	7 <sup>1</sup> / <sub>2</sub>	Nitrate Ord.....	7 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>

In the industrial market buyers were conspicuous by their absence, consequently any offering of stock resulted in a marking down of quotations. Welsbach dropped to 75, and there is a relapse in Dumont Coffee debentures, Bucknall Bros., East London Water, Hudson's Bay, and Eastern Telegraph. Millwall Dock stocks have fallen heavily, the ordinary being offered at 20, and the junior preferred is down 15 points, the present prices being the worst touched since the trouble began. Barnums and Linotype weakened when the dividends came out, and Lipton, after recovering to 50s., has since gone back. There are a few prominent changes for the better; Coats is marked up 20, Glasgow operators buying on the news that the purchase of a large competitor's business in Belgium has been arranged.

New River stock is  $7\frac{1}{2}$  higher, and Manchester Brewery  $5\frac{1}{2}$  per cent. is 6 higher; while Brentford Gas has risen 5. Bolckow, Vaughan advanced owing to a satisfactory dividend, Shorts deferred, Babcock and Wilcox, D. H. Evans, and Daimler Motor are a shade harder, and there was a slight demand for hotel companies' issues and iron and steel securities, John Brown putting on a point on the completion of the purchase of the Clydebank shipbuilding business.

Stock markets closed dull, but considerably above the worst, it being reported that the Cabinet adjourned without coming to any definite decision, and this was interpreted favourably. Others asserted that the Queen had rather emphatically interposed in the interests of peace, and operators were glad of any pretext to go away in a cheerful mood for to-morrow's holiday. Home Railway stocks were flat, notably South Western and Great Eastern, but United States railroad shares were inclined to go better at the last. Foreign stocks were steady, and Rio Tinto left off at 45 $\frac{1}{2}$ . Transvaal "Fives" closed at par.

#### MINING AND FINANCE COMPANIES.

During the earlier part of the week there was not enough business in South African mining shares even to begin test quotations, and no one wanted to make prices in anything. The size of the "bear" account was the reason for the comparative strength, the gradual slipping away of prices going on but very slowly. On Wednesday the news of the summoning of the Cabinet helped to hasten the downward movement, Paris coming in a moderately heavy seller, and there were indications that the public is getting out rather more freely than for some considerable time past. There is hardly a share in the list which does not show a decline on the week, but nothing worth mentioning except here and there one. Rand Mines have been up to 38 $\frac{1}{2}$ , and then dropped straight way to 36, and Crown Reef and Ferreira are each nearly 2 points weaker; the rest of the changes are mostly only  $\frac{1}{4}$  or so. So far the crushing returns for last month show no falling off, the exodus of miners not having made much difference as yet. Just at the start there was a little bidding for some of the leading Rhodesian shares, but the movement was short lived. "Westralians" also started well, Adelaide sending a steady stream of buying orders, which were backed by a certain amount of Continental support. Great Boulders shot up to the record price of 39s., and a few "bears" being caught short of Ivanhoe resulted in the price being hoisted to 17 $\frac{1}{2}$ . Horseshoes also rose to 16 $\frac{3}{4}$ , and one or two others gained a trifle, the market generally feeling relieved when the worst was known, and the two or three failures that were known to be imminent were announced and done with. There was a sudden change in the market conditions on Tuesday, all-round selling from every quarter being the order of the day, and right up to the close the tone has been steadily getting weaker. Lake Views fell from 24 $\frac{7}{8}$  to 20 $\frac{3}{8}$ , what with the unwieldy "bull" account and certain vague rumours to the effect that a considerable falling off will be disclosed in the August return, and the closing prices all round are near about the worst of the week. In copper shares Tintos were steadily absorbed by French operators on dividend forecasts of a particularly rosy sort, and the strength of the metal market was not lost sight of; consequently, by the middle of the week Tintos were standing at 47 $\frac{1}{8}$ . In the general collapse on Thursday the price fell below 46, and the Mount Lyell group followed suit, North Lyells falling flat on talk of new capital requirements. Miscellaneous shares are dull and featureless.

Here is a consolatory fact for British merchants. We get it in the report of her Majesty's Consul-General for Bushire. A German firm that competed for trade in the Persian Gulf found so little success that it had to go into liquidation. Is the German spell broken, then? Better not trust to that just yet. The same consul, however, suggests another terror for English commercial men. He sees a sinister portent in the fact that Dutchmen can sell goods more cheaply while paying higher freight and extra charges when they have to tranship to British vessels.



# WELSBACH STREET LAMPS.

We cut the following from the *Municipal Journal* of London. It will be found interesting by stockholders in the Welsbach Incandescent Company. Like the writer of the article, we were surprised to find that so many towns had adopted the incandescent gas lamp for their streets. Apparently the saving in cost is either nil or unimportant, but the light is much superior to that from the old-fashioned burners:—

"We have all been so keen on electric lighting lately that developments of the old system have been somewhat overlooked. To many people engaged in active municipal work the results of our inquiry into the working of incandescent gas lighting for public purposes must have come as a surprise. We confess it has surprised ourselves. With all the growth of electric lighting there has been at the same time such a growth of the other system as leads to the belief that it is becoming a conquering competitor. The most surprising thing is to find municipalities, having their own electricity works, adopting the newer gas system for street lighting. Liverpool is the striking example. Although it has an electricity supply of its own, it has yet lighted one-third of the public streets by means of incandescent gas. This is all the more remarkable because of the fact that the Corporation has to buy gas from a company at 2s. 6d. per thousand, while electricity from the municipal works can be had for 2d. per unit.

"So satisfied is the Corporation with the incandescent gas lighting that it has decided to apply it over nearly the whole city. What Liverpool is doing, other towns are doing, notably Leicester and Whitby. In many towns no other system but that of incandescent gas is used. We find this the case in Ipswich, Winchester, Ramsgate, Southend, Harwich, Buxton, Wells, Maidstone, East Grinstead, and Esher. From the last-named place comes the added information that the comments of the residents on the new street lighting are very favourable. Further we find towns like Huddersfield and Harwich almost entirely lighted by incandescent gas. In London we are promised the system over an extensive area. South of the Thames Mr. Livesey boldly proposes, by means of the Welsbach system, to give about three or four times the amount of light in the public thoroughfares for a smaller outlay than the local authorities are paying at present.

"The one drawback to incandescent gas lighting for public thoroughfares lies in trouble with the mantles. This is the only cause of complaint which our returns show. Wind and vibration are set down as the enemy of the system. But improvements have been made with the mantle of such a nature that, given a proper lantern, all trouble ceases. The lamps can be made to stand the test of the wind of a sea-storm as they do at Ramsgate, or of the vibration of traffic in crowded streets as they do at Liverpool. One thing seems to be clearly established by our inquiry, and that is that incandescent gas lighting is of very little use in the old lanterns. Liverpool's experience proves this fact conclusively. It was not until Mr. Bellamy, the city's lighting engineer, overcame this difficulty that the new system began to be so extensively used in Liverpool. He designed a lamp which not only protects the Welsbach fittings from the effects of wind or vibration, but also dispenses entirely with the by-pass, and enables the lamp to be lighted by the ordinary lamp-lighter's pole."

**PRICES OF UNQUOTED SECURITIES.**—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 1 $\frac{1}{2}$ , 2 $\frac{1}{2}$ ; Wm. Cory & Sons Ord., 7 $\frac{1}{2}$ , 8 $\frac{1}{2}$ ; George Newnes Ord., 1 $\frac{1}{16}$ , 1 $\frac{1}{8}$ ; Champagne Frères, 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; John Loveys, 1 $\frac{1}{16}$ , 1 $\frac{1}{8}$ ; Do. Pref., 1 $\frac{1}{16}$ , 1 $\frac{1}{8}$ ; Jules Rôlez, 1 $\frac{1}{16}$ , 1 $\frac{1}{8}$ ; Home & Col. Stores Ord., 2 $\frac{1}{2}$ , 3 $\frac{1}{2}$ ; Do. "A" Ord., 5, 6; *Financial Times*, 2 $\frac{1}{2}$ , 2 $\frac{1}{2}$ ; *Financial Times* Pref., 1, 1 $\frac{1}{2}$ ; Fuller's Sweets, 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; Gaiety, 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; Oxford, 6 $\frac{1}{2}$ , 7; Palace, 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; Tivoli, 9, 11; Noakes Ord. New, 1 $\frac{1}{2}$ , 2 $\frac{1}{2}$ ; Brit. Non-Flammable Wood, 1 $\frac{1}{2}$ , 1 $\frac{1}{4}$ ; Wireless Telegraphy, 5 $\frac{1}{2}$ , 5 $\frac{1}{4}$ ; Suez Canal £25 p.c. Obs., 23 $\frac{1}{2}$ , 24 $\frac{1}{2}$ ; Jones Dickinson, 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; Jones Dickinson Pref., 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; Pearson's Fire Alarm, 1 $\frac{1}{2}$ , 1 $\frac{1}{4}$ ; Pekin Syndicate, 7 $\frac{1}{2}$ , 8 $\frac{1}{2}$ ; Pekin Syndicate Founders, 10, 20; Maples, 2 $\frac{1}{2}$ , 3; Maples Pref., 1 $\frac{1}{16}$ , 1 $\frac{1}{8}$ ; Maples "B" Deb., 111, 113; Harrod's Stores Founders, 2 $\frac{1}{2}$ , 3 $\frac{1}{2}$ ; Sulphides Corporation, 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; Sulphides Corporation Pref., 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; Frederick Hotels Pref., 1 $\frac{1}{2}$  dis. 1 pm.; Lewis & Allenby's Deb., 99, 101; Sunlight Incandescent, 10s., 12s.; Cuban Central Railways, 1, 1 pm.; Yorkshire Dyers, 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; Do. Pref., 1 $\frac{1}{16}$ , 1 $\frac{1}{8}$ ; Sulphides Reduction, 1 $\frac{1}{2}$ , 2; British Charrier Wood Carving, 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$  pm.; Roumanian Oil Trust, 1, 1; Roumanian Oil Trust Pref., 1, 1; Anglo-Russian Oil, 1 $\frac{1}{2}$ , 2.

According to *Stubbs' Weekly Gazette*, the number of failures in England and Wales gazetted during the week ended September 2 was 117. The number in the corresponding week of last year was 127, showing a decrease of 10. The number of bills of sale in England and Wales registered at the Queen's Bench for the week was 120. The number in the corresponding week of last year was 123. The receiving orders gazetted number 65, showing an increase of 2, and the number of registered deeds of arrangement was 52, a decrease of 12. In Ireland there were 50 judgments registered, an increase of 5; bills of sale 4, showing a decrease of 2; bankruptcies gazetted were 1; and the registered deeds of arrangement 4, a decrease of 3. The Scotch returns show 15 recorded protests, a decrease of 9, and 15 failures, being an increase of 4.

The Clydebank Shipbuilding Company, Glasgow, notify that their business has been finally purchased by John Brown & Co., Limited, Sheffield, and that the Clydebank firm will henceforth be known as John Brown & Co., Limited.

# NEXT WEEK'S MEETINGS.

## MONDAY, SEPTEMBER 11.

Guest's Gold Mine ... .. Winchester House, noon.  
Hannan's 100 Acres ... .. " " 2 pm.  
Oystermouth and District Water-works ... .. Swansea, 11 a.m.

## TUESDAY, SEPTEMBER 12.

Commercial Bank of Scotland ... .. Edinburgh, noon.  
Credo Gold Mines ... .. Winchester House, 2.30 p.m.  
Gwendraeth Valleys Railway ... .. Manchester, 12.30 p.m.  
Sheffield United Gas Light ... .. Sheffield, 3 p.m.  
Smith's Dock Company ... .. Newcastle-on-Tyne, noon.  
Tramways Union ... .. Winchester House, noon.

## WEDNESDAY, SEPTEMBER 13.

Eyemouth Railway ... .. Edinburgh, 4 p.m.  
London Prospecting ... .. 4, Tokenhouse-buildings, 11 a.m.  
Steel Company of Scotland ... .. Glasgow, noon.

## THURSDAY, SEPTEMBER 14.

London Klondyke Development Syndicate ... .. Winchester House, noon.  
Smedley's Hydropathic ... .. Matlock, 3 p.m.

## FRIDAY, SEPTEMBER 15.

Armstrong Pioneer Syndicate ... .. Winchester House, noon.  
Reckitt & Sons ... .. Hull, noon.  
Sligo, Leitrim, and Northern Counties Railway ... .. Dublin, noon.  
Tending Hundred Waterworks ... .. 3, Bloomsbury-street, W.C., 3.

## SATURDAY, SEPTEMBER 16.

Buoyant Clothing Syndicate (Bickley's Patents) ... .. Winchester House, 11 a.m.

## NOTICES.

Messrs. Dicks & Southcombe have removed to 163, Strand.  
The Oregum Gold Mining Company of India, Limited, have sold the gold obtained in July for £18,593 17s. 2d.

In order that shareholders in the Hannan's Proprietary Development Company, Limited, may secure their right to an allotment of shares in the "Oregum Gold Mine" (Hannan's) Gold Mine, Limited, it is necessary that applications be sent to the bankers of the company, the Commercial Bank of Scotland, Limited, 62, Lombard-street, E.C., on or before the 8th inst.

Messrs. Kleinwort, Sons & Co., 20, Fenchurch-street, E.C., acting as agents for the Seaboard National Bank of New York, depositors for the Philadelphia Committee of Reorganisation of the Kansas City, Pittsburg, and Gulf Railroad, request the deposit with them of the securities of the said railroad company not later than September 20.

The directors of the Quebec Central Railway Company announce that the majority of the 5 per cent. prior lien bonds have been exchanged for the new 4 per cent. debenture stock, and that Friday, 29th inst., will be the last day upon which unexchanged bonds will be received on the terms set forth in the circulars dated May 10 and June 9 last; the cash bonus of 1 $\frac{1}{2}$  per cent. mentioned therein will then be reduced.

On and after October 2 the fees charged for share warrants to bearer will be raised to 1s. per warrant by the following companies:—Rural Mines, Limited; Crown Deep, Limited; Jumpers Deep, Limited; Ferreira Deep, Limited; Langlaagte Deep, Limited; Geldenhuys Deep, Limited; Nourse Deep, Limited; Glen Deep, Limited; and Rose Deep, Limited.

A branch of the Bank of Australasia has been opened at Richmond, Queensland.  
Messrs. J. Henry Schröder & Co. announce that they are prepared to deliver definitive bonds of the issue of £1,000,000 5 per cent. bonds of 1899 of the State of San Paulo (Republic of the United States of Brazil) in exchange for fully-paid scrip.

Messrs. Speyer Brothers announce the numbers of seventy 5 per cent. first mortgage bonds of the Canada Central Railway, amounting to £1,400, which have been drawn for payment at the rate of £105 for £100 bond on October 2.

The De Beers Consolidated Mines, Limited, announces the numbers of 167 Bultfontein obligations, amounting to £16,700, which have been drawn for payment at par on October 2.

The directors of the Quebec Central Railway Company notify that a majority of the 5 per cent. prior lien bonds have been exchanged for the new 4 per cent. debenture stock, and that Friday, 29th inst., will be the last day upon which unexchanged bonds will be received at the terms set forth in the circulars dated May 18 and June 9 last; the cash bonus of 1 $\frac{1}{2}$  per cent. mentioned therein will then be reduced.

According to the monthly statement of the receipts of the Caisse of the Egyptian Public Debt, the amount encashed last month for the unified debt was £246,000 and for the preference debt £63,000. The amounts encashed since payment of the last coupons are £1,029,000 and £1,790,000 respectively.

The Treasury returns for August show that the revenue of Queensland amounted to £338,000, as compared with £289,000 in the corresponding month of last year. The expenditure amounted to £228,000, against £207,000 in August, 1898. The excess of revenue over expenditure during July and August was £255,000.

Between April 1 and the 2nd inst. the total receipts into the Exchequer amounted to £42,188,600, compared with £32,510,711 in the corresponding period of the last financial year; and the expenditure to £44,404,578, as against £43,440,458. On Saturday last the Bank balances stood at £3,703,975. On the same day last year they were £3,428,711.

This week's issue of *The Syren and Shipping* contains an article descriptive of the new White Star liner *Oceanic*, profusely illustrated with half-page photo-process blocks of the saloons, smoking rooms, library, stateroom, cabins, &c. We understand the interior photographs from which these illustrations are reproduced were specially taken for our contemporary, and are the first views to appear in any journal.

The Western Australian revenue for August amounted to £230,273, showing an increase of £18,000 as compared with August, 1898, and of £65,500 as compared with last month.

The gold exports from New Zealand for August last amounted to 318,531 oz., of the value of £143,405, against 344,410 oz., value £133,522 in the corresponding month of last year.



## DIVIDENDS ANNOUNCED.

## BANKS.

**BANK OF AUSTRALASIA.**—Dividend for the half-year to April 10 last of £1 8s. per share, being at the rate of 10 per cent. per annum. £10,262 carried forward to next account.

**BRITISH BANK OF SOUTH AMERICA.**—Dividend on account of 3 per cent., payable on 22nd inst.

**ULSTER BANK.**—Dividend at the rate of 18 per cent. per annum and a bonus at the rate of 2 per cent. per annum for the past half-year, payable on and after the 15th inst.

## GAS.

**BRITISH GAS LIGHT CO.**—Dividend at the rate of 10 per cent per annum for the half-year ended June 30.

## INSURANCE.

**ATLAS ASSURANCE CO.**—Interim dividend of 5s. per share, payable 28th inst.

**INDEMNITY MUTUAL MARINE ASSURANCE**—Interim dividend of 6s. per share.

## IRON AND COAL.

**PEARSON & KNOWLES' IRON AND COAL CO.**—Dividend of 5 per cent. for the year ended June 30 on the ordinary shares after adding £10,000 to reserve fund, £15,000 to depreciation, and carrying forward a balance of £7,626.

## MINES.

**DURBAN ROODEPOORT GOLD MINING.**—Interim dividend of 5s. per share, 25 per cent.

**MOUNTAIN COPPER.**—Interim dividend of 9s. per share for the half-year ended June 30, being at the rate of 18 per cent. per annum.

**NORTH BOULDER GOLD.**—Interim dividend of 1s. per share of 10s., payable on October 7.

## RAILWAYS.

**CALEDONIAN RAILWAY CO.**—Dividend on the ordinary stock at the rate of 4½ per cent. per annum, carrying forward about £14,000.

**CENTRAL ARGENTINE.**—Interim dividend of 2½ per cent. for the six months ended June 30, on the paid-up capital. £104,359 carried forward.

**GLASGOW AND SOUTH-WESTERN.**—Dividend for the past half-year at the rate of 5 per cent. per annum on the ordinary stock, being at the rate of 2½ per cent. per annum on both the preferred and deferred ordinary stock; £6,374 carried forward.

**NOTTINGHAM SUBURBAN.**—Balance for the half-year available for dividend is £4,484, allowing of usual dividend of 3½ per cent. per annum for the half-year, and leaving £109 to be carried forward.

## SHIPPING.

**CHINA MUTUAL STEAM NAVIGATION.**—Interim dividend on the preference shares at the rate of 6 per cent. per annum for the six months ended June 30.

## TRUST.

**GENERAL AND COMMERCIAL INVESTMENT TRUST.**—Interim dividend at the rate of 5 per cent. per annum on the preferred stock for the half-year ended August 31, payable 27th inst.

## WATERWORKS.

**BROKEN HILL WATER SUPPLY.**—Dividend No. 26, of 6d. the share, and a bonus of 3d., payable October 2.

**LOUTH (LINCS.) WATER CO.**—Dividend of 2½ per cent. for the past year.

## MISCELLANEOUS

**BARNUM & BAILEY.**—Dividend of 2s. per share, payable on October 9, for the half-year ending on that date.

**COMMERCIAL CABLE CO.**—Quarterly dividend of 1½ per cent. on the capital stock, payable on October 2.

**DAIRY SUPPLY CO.**—Interim dividend of 6s. per share.

**DAVIS & TIMMINS.**—Dividend on the preference shares for the period ended June 30 at the rate of 6 per cent. per annum, payable on the 15th inst.

**LINCOLN WAGON AND ENGINE CO.**—Interim dividend at the rate of 5 per cent.

**LINOTYPE CO.**—Interim dividend on the deferred ordinary shares at the rate of 8 per cent. per annum for the six months ended June 30.

## MINING RETURNS FOR AUGUST.

**ANGELO.**—Tons crushed, 15,128; ounces recovered from mill, 7,080; tons treated by cyanide, 10,584; ounces recovered, 4,574. Total, 11,654 oz.

**ASSOCIATED TAMBORH.**—Crushed 110 tons, for 70 oz. gold

**AUSTRAL GOLD EXPLORERS.**—Imperial Reward—70 tons crushed for a yield of 160 oz.

**BALAGHAT.**—1,030 tons of quartz produced 616 oz.; 1,300 tons of tailings (cyanide process) produced 105 oz. Total production for month, 721 oz. of gold.

**BAYLEY'S UNITED.**—Battery has treated 2,131 tons of ore, producing 2,014 oz. gold. Cyanide plant has treated 1,642 tons of tailings, producing 338 oz. gold.

**BRILLIANT BLOCK.**—Cyanide works—value of the bullion return for the month is £620.

**BURMA RUBV.**—77,000 loads washed, producing rubies valued at Rs. 1,34,000. Royalties for the month, Rs. 16,000.

**CASSEL COAL.**—Output for month:—10,735 tons.

**Cecil Syndicate.**—410 tons crushed for 435 oz. gold.

**CENTRAL AND WEST BOULDER.**—Crushed, 1,535 tons, yielding 1,151 oz.; 19 tons concentrates, 14 dwt. per ton; tailings, 3 dwt. per ton.

**CHAMPION REEF.**—8,055 tons of stone produced 11,649 oz., 2,260 tons of tailings produced 465 oz., 8,829 tons of tailings (cyanide process) produced 1,618 oz. Total production for month, 13,730 oz. of gold.

**COROMANDEL.**—1,300 tons of stone produced 251 oz.; slags, 25 oz.; 1,300 tons of tailings (cyanide process) produced 31 oz. Total production, 307 oz. of gold.

**CUMBERLAND NIAGARA GOLD MINES.**—1,170 tons of quartz crushed, producing 640 oz.

**DAY DAWN BLOCK AND WYNDHAM.**—Return from mines in Charters Towers, Queensland, for four weeks ended September 2:—From the battery, 2,940 tons of quartz for a yield of 1,744 oz. of gold, £6,200; from the cyanide works, 2,709 tons of tailings for bullion worth £2,200. Total, £8,400.

**DAY DAWN P.C. GOLD.**—Cyanide works—4,080 tons of tailings treated, produced bullion to the estimated value of £3,267.

**DRIEFONTAIN CONSOLIDATED.**—Tons crushed, 15,126; ounces recovered from mill, 4,742. Tons consolidated, 11,764; ounces recovered, 4,073. Total ounces recovered, 8,815.

**DURBAN ROODEPOORT.**—From quartz milled, 5,454 oz.; from tailings treated, 1,511 oz.

**EAGLEHAWK CONSOLIDATED.**—83 oz. from cyanide.

**EAST MURCHISON UNITED.**—Tons of ore treated, 1,610; ounces of gold recovered, 1,800.

**FIELD'S FIND.**—976 tons of ore crushed yielding 717 oz. gold.

**FRANK SMITH DIAMOND.**—23,303 loads washed, producing 183 carats.

**GEELONG GOLD MINING.**—1,974 tons crushed, yielding 1,016 oz., equivalent to 10'19 dwt. per ton.

**GELDENHUIS ESTATE.**—Crushed, 19,133 tons; obtained from mill, 7,335 oz. of gold; from concentrates by cyanide, 733 oz. of gold; from tailings by cyanide, 2,535 oz. of gold; from slimes, 767 oz. of gold; from by-products, 88 oz. of gold. Total, 11,458 oz. of gold.

**GIBALTAR CONSOLIDATED.**—Crushed, 2,475 tons of ore, for a yield of 905 oz. of retorted gold; 28 tons of concentrates produced, containing, as per assay value, 166 oz.; extracted from tailings, 64 oz.; total, 1,135 oz.

**GLYNN'S LYDENBURG.**—Crushed, 2,076 tons, producing 657 oz.; 1,334 tons cyanided for 507 oz.; and 700 tons slimes treated for 239 oz. Total, 1,789 oz.

**GOLDEN HORSESHOE.**—Crushed, 3,886 tons, yielding 7,358 oz. of smelted gold; 1,728 tons of tailings treated by cyanide, yielding 1,897 oz. of gold; weight of concentrates, 15 tons; assay value, 10 oz. per ton. Total weight of gold saved (including concentrates), 9,405 oz.

**GOLDFIELDS OF SURINAM.**—Output for the month, 43 oz. of gold.

**GOLDEN BLOCKS.**—Crushed 102 tons, obtained 408 oz. gold.

**GRAND CENTRAL MINING.**—Crushed 5,004 tons producing bullion estimated to realise \$41,400; concentrates estimated to realise \$22,900.

**GREAT BOULDER PERSEVERANCE.**—Bullion return:—1,700 tons milled for 1,844 oz.; cyanide process, 1,435 tons for 1,007 oz.; shipped to smelters, 270 tons—assay value, 5 oz.

**HALL MINES.**—4,115 tons of Silver King ore from company's mine and 52 tons of purchased ore were smelted, containing (from Silver King ore)—79 tons copper, 51,720 oz. silver, 32 oz. gold; and (from purchased ore, &c.)—9 tons copper, 8,270 oz. silver, 135 oz. gold.

**HANNAN'S CROCUS.**—200 tons, yielding 121 oz. gold.

**HANNAN'S OROVA.**—Treated at sulphide mill, 2,439 tons ore, yielding 898 oz. of smelted gold; dispatched, Fremantle, 100 tons ore, 3 oz. 10 dwt. per ton.

**HOWELL'S CONSOLIDATED.**—Ore crushed, August 31, surface, 275 tons, 42 oz. of gold; from the mine, 3,070 tons, 963 oz. of gold; realised, £3,718; dust hole, 49 tons; net yield, £256.

**HYDERABAD (DECCAN).**—Output of coal from the Singarini collieries for four weeks ended August 12:—36,478 tons against an average per four weeks for 1898 of 30,352 tons.

**IVANHOE GOLD CORPORATION.**—Clean-up for August:—Crushed 4,503 tons of ore, yielding 6,365 oz. of gold; assay of tailings, 9 dwt. 12 gr. per ton; treated by cyanide, 2,894 tons of sands, yielding 1,710 oz. of gold, and 3,040 tons of slimes, yielding 1,075 oz. of gold—total yield, 9,150 oz.

**JUBILEE.**—Tons crushed, 6,470; ounces from tailings, 547; ounces from mill, 1,952; total, 2,499 oz.

**KAMFERSDAM.**—32,842 loads of ground treated, yielding 3,778 carats of diamonds.

**KOFFYFONTEIN.**—Returns for August, 2,750 carats diamonds.

**LADY CHARLOTTE GOLD MINES.**—Twenty-four days, 658 tons, 585 oz.

**LE ROI.**—5,017 tons shipped; 2,473 oz. gold; 5,300 oz. silver; 68 tons copper.

**LISHON-BERLYN.**—Ore mined, 2,825 tons; crushed, 2,825 tons; treated by cyanide, 2,900 tons; fine gold recovered, 720 oz.

**LYELL THARIS.**—Have delivered to the Mount Lyell Mining and Railway Company, for period July 1 to 31, 2,721 tons of ore, averaging 5½ per cent. copper, which has realised £5,621.

**MEYER AND CHARLTON GOLD MINING.**—9,970 tons crushed for 3,252 oz., and 2,199 oz. extracted from tailings. Total, 9,228 oz.

**MIKADO.**—Crushed, 982 tons, yielding 451 oz. of gold; and from cyanide, 1,027 tons, yielding 324 oz. of bullion.

**MONTANA.**—Gold, 2,420 oz., and silver, 15,800 oz., obtained from 4,200 tons of ore crushed in the mills, and 127,685 tons of tailings from the dams brought under treatment.

**MOUNT LYELL MINING AND RAILWAY COMPANY.**—From July 27 to August 23 inclusive, a total quantity of 21,314 tons of ore has been treated, the average value of the ore before treatment being 1½ per cent. copper, 3½ per cent. silver, 3½ per cent. gold, 109 oz. per ton. The converters produced during the same period 829 tons of blister copper, containing 1½ per cent. copper, 820 tons; silver, 64,500 oz.; gold, 2,341 oz. In addition there has been treated during the same period 2,237 tons of purchased ore.

**MYMORE.**—8,400 tons of quartz produced 12,899 oz. of gold; cleanings, 95 oz.; 4,610 tons of tailings, cyanide process, produced 421 oz. Total ounces, 13,415.

**MYMORE WEST AND MYMORE-WYNAAD GOLD.**—423 oz. from 1,500 tons crushed.

**NEW AUSTRALIAN BROKEN HILL CONSOLS.**—Fortnight's output of rich ore, 3 cwt., assaying 2,200 oz. of silver to the ton.

**NEW COMET.**—Tons crushed, 13,629; ounces recovered from mill, 4,189; tons treated by cyanide, 10,335; ounces recovered from cyanide, 2,673. Total number of ounces recovered, 6,862.

**NEW CROCUS GOLD.**—2,271 oz. from 8,214 tons, battery; 663 oz. from 5,600 tons, cyanide.

**NEW KLEINFONTEIN.**—Crushed, 15,368 tons for 4,975 oz.; 10,479 tons cyanided for 1,834 oz. Total, 6,809 oz.

**NINE REEFS.**—964 tons crushed, yielding by amalgamation 316 oz.; by cyanide, 113 oz. Total, 429 oz. gold.

**NORSEMAN.**—Crushed, 2,000 tons; yield of bullion, 1,005 oz. gold.

**NUNDYDROOG.**—2,950 tons of quartz produced 3,115 oz.; 4,670 tons of tailings, cyanide process, produced 564 oz. Total for month, 3,679 oz. of gold.

**OOREGUM.**—5,350 tons of stone produced 4,189 oz.; 4,056 tons of tailings produced 594 oz.; 4,108 tons of tailings (cyanide process) produced 770 oz. Total production for the month, 5,553 oz. of gold.

**OTTOS KOPJE DIAMOND MINES.**—During the week ended September 7, 6,517 loads were washed, producing 152 carats of diamonds.

**PEAK HILL GOLDFIELD.**—845 tons, 5,811 oz. of smelted gold.

**PESTARENA.**—235 tons of ore produced 116 oz.; 255 tons tailings concentrates (cyanide), produced 223 oz. Total, 339 oz. gold.

**PROGRESS MINES OF NEW ZEALAND.**—4,158 tons crushed, yielding bullion estimated to realise £7,010.

**RAFF'S GREAT WESTERN G. M.**—Crushed, 400 tons for 124 oz.

**SALISBURY.**—Last month's crushing yielded 2,110 oz.

**SAO DENTO GOLD MINES.**—910 tons treated for 515 oz.

**SHEBA GOLD.**—11,000 tons of ore, 2,700 oz.; 6,050 tons of tailings, 1,630 oz.; 149 tons of concentrates, 1,014 oz.; 4,150 tons of slimes, 490 oz. Total, 5,834 oz.

**SILENSING.**—833 tons, 492 oz. gold, value £1,800.

**SMELTING COMPANY OF AUSTRALIA.**—During August the following shipments were made to England:—93,275 oz. dore bullion, containing 23,275 oz. gold and 70,000 oz. silver; also 250 tons of copper matte, containing 218 oz. gold, 25,000 oz. silver, and 127 tons copper.

**STANHOPE GOLD.**—Last month's crushing yielded 947 oz.

**UNITED IVY REEF.**—770 oz. from 1,300 tons crushed.

**VICTORY (CHARTERS TOWERS).**—Crushed 306 tons for 545 oz.

**WAIHI SILVERTON.**—1,075 tons, value £1,772.

**WEMMER GOLD MINING.**—Crushed, 8,530 tons, yielding 5,476 oz.; 5,000 tons cyanided for 1,040 oz.; concentrates, 240 tons caught, assaying 110 dwt. per ton. Total, 7,830 oz.

**WORCESTER EXPLORATION AND GOLD.**—2,107 oz.

Messrs. Glyn, Mills, Currie & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £3,800 for the service of the Uruguay 5 per cent. Loan of 1896.

The Stock Exchange will be closed to-day.

The Council of Foreign Bondholders have received advices from the Banco Mercantil del Paraguay, the agents of the bondholders at Asuncion, remitting the instalment of the debt service, due on August 1, paid by the Government for account of the coupon payable on January 1, 1900.

Messrs. N. M. Rothschild & Sons announce that, under the operation of the sinking fund, bonds of the Chilian 4½ per cent. loan of 1895, amounting to £15,000 nominal capital, have been purchased.

The numbers are published of the 5 per cent. debenture bonds of £100 each (second series) of the Cantareira Water Supply and Drainage Company of the City of Sao Paulo, drawn for payment at the British Bank of South America on October 2.

The business of Williams Deacon and Manchester and Salford Bank, Limited, Marylebone branch, has been transferred to permanent premises in the Hotel Great Central, Marylebone-road, N.W.

The Commission appointed at Buenos Ayres for the revision of the tariff values of the Custom House is accused of having raised the valuation of nearly all articles competing with native manufactures, especially woollen goods. The principal merchants have signed a petition praying for a reconsideration of the valuations proposed.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	Sept. 2	2,566	+148	9	24,064	+962
Birmingham and Midland .....	"	" 2	745	+54	9	6,864	+698
Birmingham City ..	"	" 2	4,351	+524	9	40,105	+5,059
Blessington and Poulaphuca .....	"	" 3	32	-9	†	369	+30
Bristol Tramways and Carriage .....	"	" 1	3,498	+317	9	—	—
Burnley and District ..	"	" 2	405	+63	9	3,720	+444
Bury, Rochdale, and Oldham .....	"	" 2	964	+80	9	9,051	+666
Croydon .....	"	" 2	356	-73	†	—	-42
Dublin and Blessington .....	"	" 3	161	-3	†	1,574	-59
Dublin and Lucan .....	"	" 2	98	+2	9	871	+11
Dublin United .....	"	" 1	4,700	+152	9	42,723	+1,589
Edinburgh and District .....	"	" 2	2,535	+63	35	89,007	+1,431
Edinburgh Street .....	"	" 2	707	+76	†	7,484	+850
Gateshead and District .....	Month	Aug.	968	-28	†	—	—
Glasgow .....	Week	Sept. 2	3,279	+154	9	28,250	+1,354
Harrow - road and Paddington .....	"	" 1	304	+14	9	2,944	+119
Lea Bridge and Leyton .....	"	" 2	985	+71	9	9,916	+1,168
London General Omnibus .....	"	" 2	21,856	+751	†	219,842	+15,818
London Road Car .....	"	" 2	6,775	+603	†	74,427	+8,617
London Southern .....	"	" 2	555	-62	9	5,645	-290
Provincial .....	"	" 2	3,392	+239	9	32,991	+4,265
Rossendale Valley ..	"	" 1	171	+8	†	1,790	+101
South London .....	"	" 2	1,596	-58	†	15,418	-147
South Staffordshire ..	"	" 1	718	+119	35	23,118	+1,200
Wigan and District ..	"	" 2	331	-2	—	19,852	+937
Woolwich and South East London .....	"	" 2	496	+15	†	5,122	+304

† From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Anglo-Argentine .....	Week	Aug. 7	4,927	+926	*	166,491	+31,507
Barcelona .....	"	Sept. 2	2,102	+849	*	55,575	+14,540
Barcelona, Ensanche y Gracia .....	"	" 2	272	-21	*	9,551	+1,127
Bordeaux .....	"	May 12	2,355	+48	*	39,793	+1,358
Brazilian Street .....	Month	R. 45974	-4,934	—	—	—	—
Brisbane .....	Week	July 19	1,381	-439	—	54,191	14,971
British Columbia Electric .....	Month	May 12	\$30,729	+10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Aug. 6	2,231	+1,092	*	66,245	+31,161
Buenos Ayres Grand National .....	"	" 5	\$28,281	+5,201	†	—	+85,170
Buenos Ayres New ..	Month	June	\$56,986	-3081	—	\$377,639	-\$14,542
Calais .....	Week	Sept. 2	221	-9	9	1,827	+141
Calcutta .....	"	" 2	1,251	-167	9	11,955	-950
Citrh'gna & Herserias ..	Month	Aug.	5,700	+1,894	8	41,426	+4,977
Gothenburg .....	Week	" 26	411	+19	—	—	—
Lombardy Road .....	Month	"	1,396	+171	*	9,337	+913
Lynn and Boston .....	"	Mar.	\$109,358	+3,879	§	\$639,483	+\$17,255
Do. net .....	"	"	\$44,773	+1,026	§	\$235,074	+\$8,691
Twin City Rapid .....	"	July	\$235,380	+\$8873	§	\$137,6745	+\$175,194
Do. Net .....	"	"	\$121,072	+\$11019	6	\$719,541	+\$10,377

\* From January 1. † From April 1, 1898.  
‡ From April 15, 1897. § From October 1, 1898.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALAGOS RAILWAY.—Traffic receipts for month of July, 34,573 milreis; decrease, 1,671 milreis.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending Sep. 2, Ps. 9,000; increase, Ps. 1,400. Aggregate from January 1, Ps. 458,700; increase, Ps. 152,550.

ALGERIAS (GIBALTAR).—Traffic receipts for week ended August 26, Ps. 27,277; decrease, Ps. 1,573. Aggregate from July 1, Ps. 223,101; increase, Ps. 3,006.

ASSAM-BENIGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for the week ended Aug. 5, Rs. 18,890; decrease, Rs. 2,221. Aggregate from July 1, Rs. 113,366; decrease, Rs. 5,080.

ASSAM RAILWAYS AND TRADING.—Traffic receipts for four weeks ended August 26, Rs. 63,491; decrease, Rs. 6,047. Total for seven months, Rs. 3,43,983; increase, Rs. 2,165.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending August 12, Rs. 19,658; increase, Rs. 5,996. Aggregate from July 1, Rs. 117,069; increase, Rs. 21,666.

BENGAL DOOARS RAILWAY.—Traffic receipts from July 1 to August 12, Rs. 28,560; decrease, Rs. 9,593.

BILHAR RIVER AND CANTABRIAN RAILWAY. Traffic receipts for month of August, £11,095; increase, £1,503. Aggregate for eight months, £82,827; increase, £9,220.

BURNOS AYRES, ENSENADA, AND SOUTH COAST RAILWAY.—Traffic receipts for week ending September 3, £268; increase, £26. Aggregate from January 1, £11,393; increase, £913.

CUHAN CENTRAL RAILWAYS.—Traffic receipts for week ended September £3,079. Aggregate from July 1, £23,688.

DOMINION ATLANTIC RAILWAY.—Traffic receipts for month of August. \$101,504; increase, \$26,146.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ended August 19, £449; increase, £95.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended July 29, 15,969 milreis; increase, 2,261 milreis. Aggregate from January 1, 604,580 milreis; decrease, 147,033 milreis.

LA GUAIRA HARBOUR.—Traffic receipts for week ended September 2, £2,700; increase, £800.

LOMBARDI VENETIAN RAILWAY.—Traffic receipts from August 21 to August 31, 4,482,000 fl.; increase, 70,951 fl.

LUCKNOW-SITAPUR-HAREILLY.—Traffic receipts for week ended August 5, Rs. 19,856; increase, Rs. 6,688. Aggregate from July 1, Rs. 97,237; increase, Rs. 18,732.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended August 19, £490; increase, £153.

PRETORIA-PITERSBURG RAILWAY.—Traffic receipts for month of July, £6,174.

PUERTO CABELLO AND VALENCIA RAILWAY.—Traffic receipts for week ended July 29, £709; increase, £310. Aggregate from January 1, £30,663; increase, £11,302.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for week ended August 14, \$10,808; increase, \$366. Aggregate from January 1, \$297,440; increase, \$29,783.

RAILWAYS OF THE PERUVIAN CORPORATION.—Traffic receipts for month of August, \$342,975; increase, \$44,525.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended August 5, Rs. 6,109; decrease, Rs. 2,008. Aggregate from July 1, Rs. 44,774; increase or decrease, nil.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ended September 2, £355; increase, £100. Aggregate from January 1, £15,801; increase, £6,326.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended September 2, \$29,740; increase, \$14,598.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ending August 5, Rs. 7,513; increase, Rs. 6,133. Aggregate from July 1, Rs. 36,210; increase, Rs. 25,174.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for week ended August 21, \$52,000.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending September 2, amounted to £1,120; an increase of £16. Total receipts from July 1, £9,324; an increase of £179.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending September 3, £1,140; increase, £53. Aggregate from July 1, £10,825; increase, £322.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended September 2, £275; increase, £5. Aggregate from July 1, £2,375; increase, £237.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended September 3, £1,994; increase, £377.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks.	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1898.		Amt.	Inc. or dec. on 1898.
Brecon and Merthyr ..	S.p. 2	1,846	+844	9	15,587	+5,629
Cambrian ..	" 3	8,166	+617	*	72,476	+3,200
City and South London ..	" 3	891	-25	*	9,532	-79
Furness ..	" 3	10,908	+638	*	99,154	+5,912
Great Cent. (late M., S., & L.) ..	" 3	153,738	+6,378	9	407,047	+48,179
Great Eastern ..	" 3	113,196	+8,967	9	1,028,191	+44,275
Great Northern ..	" 3	115,020	+4,595	9	1,034,252	+1,480
Great Western ..	" 3	232,030	+24,290	9	2,075,150	+211,570
Hull and Barnsley ..	" 3	8,419	-172	9	78,550	-4,802
Lancashire and Yorkshire ..	" 3	115,408	+3,424	9	1,070,980	+30,927
Lon., Brighton, & S. Coast ..	" 2	74,243	+7,360	9	61,925	+41,475
London and North Western ..	" 3	283,023	+11,977	9	2,570,049	+80,446
London and South Western ..	" 3	100,092	+4,526	9	870,918	+30,123
Lon., Tilbury, & Southend ..	" 3	9,372	+887	9	87,167	+3,520
Metropolitan ..	" 3	15,140	+165	*	140,375	+2,265
Metropolitan District ..	" 3	6,509	+214	9	82,005	+2,205
Midland ..	" 3	216,871	+4,674	9	1,925,415	+38,000
North Eastern ..	" 2	186,826	+7,136	9	1,628,066	+47,684
North London ..	" 3	9,122	-261	9	82,005	-2,205
North Staffordshire ..	" 3	16,719	-197	9	152,111	+8,339
Rhymney ..	" 2	4,790	+3,148	9	45,247	+31,501
South Eastern and London, Chatham, & Dover ..	" 2	104,494	+2,930	*	935,847	+39,393
Taff Vale ..	" 2	15,657	+8,380	9	140,016	+78,914

† Includes receipts of London extension.

\* From July 1.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian ..	S.p. 3	88,222	+1,613	5	434,435	+5,529
Glasgow and South-Western ..	" 2	35,882	+278	5	105,421	+5,667
Great North of Scotland ..	" 2	10,389	-1,030	5	53,955	-705
Highland ..	" 3	13,193	+323	1	13,193	+323
North British ..	" 3	89,165	+600	5	447,557	+6,047

## IRISH RAILWAYS.

Belfast and County Down ..	S.p. 2	3,640	+375	9	27,202	+1,514
Belfast and Northern Counties ..	" 1	8,048	+784	9	68,151	+5,371
Cork, Randon and S. Coast ..	" 2	2,032	+101	†	10,542	+413
Great Northern ..	" 2	19,276	+965	9	177,429	+7,867
Midland Great Western ..	" 2	13,033	+688	9	95,608	+3,293
Waterford and Central ..	" 2	1,080	+222	9	8,027	+700
Waterford, Limerick & W. ..	" 1	4,890	+480	9	43,290	—

\* From Jan. 1.

† From July 1.



BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
101	22 p.c.'s (Childers') Red..	1905	32	Middlesbrough	1909	6	British Columbia	1907	3	N. S. Wales Stock Ins.	1935
106	Local Loans Stk.	1912	32	Do.	1911-13	5	Canada, "Intercol. Rail,"	1904	3	N. Zealand Con. Stk. Ins.	1929
7	Red Sea Ind. Tel. Ann.	1908	32	Do.	1915	4	Do. (Bonds)	1904-5-6-8	3	Do.	1940
104	Canada Gv. "Intl. Rly.	1903	32	Middlesex C.C.	1915-35	4	Do. Reduced	1910	3	Do. Inscribed	1945
107	Do.	1908	32	Newcastle	1936	3	Do. Bnds.	1909-34	3	Quebec (Prov.) Ins. Stk.	1937
110	Do. Bonds	1910	32	Do. Irred.	1915-36	3	Do. Loan	1910-35	3	Queensland Stock Ins.	1915-24
112	Do. Bonds	1913	22	Do.	1915-36	3	Do. Loan	1910-35	3	Do.	1921-43
104	Egyptian Gov. Gar.	1904	3	Newcastle-under-Lyme	1909-44	3	Cape of G. Hope	1938	3	Do.	1945
99	Greek Guar. Loan	1909	3	Newport (Mon.)	1915-55	3	Do.	1900	3	Do.	1927
112	Mauritius Ins. Stk.	1940	3	Nowich	1952	4	Do. red. by an. draw.	1900	3	St. Lucia Ins. Stock	1919-44
101	Turkish Guar. 1855	1901	3	Nottingham	1953	4	Do. 1879	1900	3	S. Austrin. (1882-7) Reg.	1916-36
396	Bank of Ireland Stk.	1906	3	Oxford	1951	4	Do. 1881	1900	3	Do. In. Sdk. Reg.	1939
65	India Rupee Paper	1905	3	Peterance	1946	4	Do.	1917-23	3	Do.	1916-26
65	Do.	1905	22	Plymouth	1942	4	Ceylon	1907	3	Do.	1916
63	Do.	1907	22	Do. 22 Rd. Stk.	1918-58	4	Do.	1907	3	Tasmanian Ins. Stock	1916
101	Isle of Man Deb.	1909	22	Pontypridd U.D.C.	1916-46	4	Fiji Gov. Deb. Sink. Fd.	1923	3	Do.	1920-40
100	Do. Deb. Stk.	1919-29	32	Peele	1915-45	4	Jamaica Sink. Fd.	1923	4	Do.	1920-40
			32	Portsmouth	1916	4	Manitoba Debs.	1910	4	Trinidad Ins. Stock	1917-42
			32	Do.	1913-33	5	Do. Ster. Bds.	1910	3	Do.	1922-44
			22	Do. Rd. Stk.	1913-33	7	Do. Ster. Bds.	1910	4	Victoria Rly. Loan '81	
			3	Ramsey	1920-40	97	Mauritius, Cons. Debs. 1880	1902	4	Inscribed Stock	1907
			3	Ranastate	1915-55	99	Natal, Sink. Fd.	1919	4	Victoria Ins. Stock	1908-13-19
			3	Reading	1915-55	121	Do.	1926	4	Victoria (1885) Ins. Stk.	1920
			3	Do.	1962	103	Do.	1926	3	Do. Inscribed Stock	1921-36
			32	Rhyl U.D.C.	1953	104	Newfoundland Stg. Bds.	1941	4	Do.	1911-26
			3	Richmond (Surrey)	1942	100	Do.	1947	4	W. Austral. Ins. Stock	1934
			3	River Wear Deb. Certs.	1991	99	Do.	1904	4	Do.	1912-31
			3	St. Helen's	1915-55	100	New South Wales	1897-1902	4	Do.	1915-35
			22	Scarbro'	1915-50	100	Do.	1903-5-8-9-10	4	Do.	1915-35
			22	Sheffield	1924-57	91	New Zealand	1914	3	Do.	1916-36
			3	Shipley U.D.C.	1915-35	99	Do. Cons. r.p.c. per an. Sink. Fd.	1903	3	Do.	1927
			3	Somerset Co.	1923-33	103	Nova Scotia Debs.	1901			
			22	South Shields	1915-45	101	Quebec Prov.	1904-6			
			22	Southampton	1915-45	97	Do. (drgs.)	1905			
			3	Southern-on-Sea	1916-46	99	Do. Strlg. Bds.	1912			
			3	Staffs C.C.	1915-35	102	Do. Strlg. Bds.	1928			
			3	Stockport	1914-54	100	Do. Strlg. Bds.	1934			
			3	Stockton	1932	102	Queensland	1912-15			
			3	Do.	1915-35	100	St. Lucia Debs.	1912			
			3	Surrey Co.	1922-32	103	South Australia	1898-1900			
			32	Swansea	1924	122	Do.	1901-1918			
			3	Do.	1955	105	Do.	1911-1926			
			3	Taunton	19183-9-43	100	Do.	1899-1916			
			3	Tees Conserv. Deb. Stk.	1947	99	Do.	1929			
			3	Thames Conserv. 'A'			Do.	1916			
			3	Do. Deb. Stk.	1954	101	Do.	1917-18-24			
			3	Do. "B" Deb. Stk.	1954	101	Tasmania	1897-1901			
			3	Torquay	1913-43	101	Do.	1908-11, 1913-14-20			
			32	Turnbridge Wells	1931	102	Trinidad Debs., an. drw. r.p.c.	1906			
			3	Tyne Improv. Com. Red.			Victoria	1899-1901			
			3	Stk.	1918-59	106	Do.	1904			
			3	Tynemouth	1913	99	Do. Rail. Loan	1907			
			3	Wakefield	1929	100	Do. Loans	1908-13			
			3	Walsall	1932	102	West. Austr. r.p.c. ac. Sink. Fd.	1905			
			3	West Bromwich	1920	103	Do.	1903			
			32	West Ham	1929	107					
			3	Do.	1945	102					
			3	West Sussex C.C.	1915-35	102					
			3	Weston-s-Mare Lcl. Bd.	1914-44	100					
			3	Weymouth & Melc. Regis	1918	100					
			3	Widnes	1915-35	100					
			3	Wigan	1921	102					
			32	Windsor	1918-55	100					
			3	Wisbech	1947	107					
			3	Wolverhampton	1932	111					
			3	Do.	1924-54	104					
			3	York	1916-41	103					
SUBJECT TO STAMP DUTY.						REGISTERED AND INSCRIBED STOCKS.					
			3	Belfast City & Dis. Watr.			No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).				
			32	Red Stk.	1953-6	104	4	Antigua Ins. Stk. Red.	1919-44	111	
			4	Belfast	1924	103	32	Barbados Ins. Stk.	1925-42	106	
			4	Blackburn Con. Deb. Irred.	1936	121	3	British Colum. Ins. Stk.	1941	96	
			32	Do. do. Irred.	1912	121	4	British Guiana Ins.	1935	111	
			3	Bristol	1922	122	3	Do. do. Stock	1923-45	99	
			3	Burnley	1933	108	4	Canada Stk. Regd.	1904-5-6-8	104	
			22	Chesterfield Gas and W.	1916-46	95	4	Do. 4 p.c. (late 5 p.c.) Regd.	1907	107	
			3	Douglas Town	1921	105	32	Do. 3 p.c. Stk. Regd.	1910	106	
			3	Dover Harb. 1st Deb.	1956	100	4	Do. Ln. for 4 milln. stg.	1910-35	108	
			3	Hull (2nd iss.)	1923	123	4	Do. Sdk. Regd.	1938	102	
			3	Leeds Deb.	1927	116	4	Do. Insc.	1947	91	
			32	Do.	1927	110	4	Do. (Ln. of '83) Insc.	1923	111	
			3	Do.	1927	104	4	Do. Cons. Stk. Insc.	1916-36	109	
			3	Leicester	1919-44	100	32	Do. Consol. Insc. Stock	1929-49	107	
			4	Manchester	1940	140	3	Do. Cons. Insc.	1933-43	95	
			3	Do.	1928	103	4	Ceylon Ins. Stock	1934	118	
			3	Sheffield	1906-10-15	104	4	Do.	1940	103	
			30	Do.	1925-36	111	4	Grenada Ins. Stock	1917-42	107	
			32	Do.	1925	101	32	Hong Kong Ins. Stock	1918-43	105	
			3	Southampton	S.F. 1923	102	4	Jamaica Ins. Stock	1934	117	
			4	Stockton Morts.	1908	103	4	Do.	1922-44	99	
			32	Worcester	1950	108	4	Mauritius Inscribed	1937	118	
							4	Natal Consd. Stk. Insc.	1927	117	
							4	Do.	1937	117	
							4	Do. Inscribed Stock	1914-39	107	
							4	Newfoundland Inscribed	1913-38	105	
							4	Do.	1935	110	
							4	Do. Consd. Stk. Ins.	1936	110	
							4	N. S. Wales Stock Ins.	1933	117	
							3	Do.	1924	105	
							3	Do.	1913	104	

CORPORATION AND COUNTY STOCKS.			FOREIGN STOCKS, BONDS, &c.		
FREE OF STAMP DUTY.			COUPONS PAYABLE IN LONDON.		
Rate.	NAME.	Price.	Rate.	NAME.	Price.
113	Metropolitan Con.	1929	6	Argentine Ry. Loan 6 p.c.	1881
109	Do.	1941	5	Do. 5 p.c.	1884
95	Do.	1920-40	5	Do. N.C.Ry. Ext. sp.c. 1887-8-9	71
83	L.C.C. Con. Stock	1920	5	Do. 5 p.c. Trsy. Conv. 1887	73
103	Comm. of Sewers, Sp., S.F.	1905	5	Do. 4 p.c. Interl. Gl. 1888	72
100	Corp. of Lond. Bds.	1899-1902	4	Do. 4 p.c. Stlg. 1888	76
101	Do.	1900-1911	4	Do. 3 p.c. External 1889	52
104	Do. Debs. Sep.	S.F. 1916	4	Do. 4 p.c. Ry. Guar. Res.	59
96	Do. Deb. Stk.	1927-57	4	Do. 4 p.c. Law 3378	1897
100	Barnsley	1916-46	4	Do. 4 p.c. Law 3655	57
93	Barry	1914-46	4	Brazilian	1885
100	Bath	1909-34	4	Do. Gold	1879
98	Batley	1914-44	4	Do.	1888
96	Birkenhead 22 p.c. Rd. Stk.	1914-44	5	Do. Funding	85
116	Birmingham	1946	6	Buenos Ayres	1824
107	Do.	1947	6	Do.	1828-30
93	Do.	1926	6	Bulgarian	1888
102	Blackburn	1930	6	Do. Mort. Bonds	1892
100	Bournemouth	1913-33	6	Chilian	1885
112	Bradford	1945	5	Do.	1886
104	Do. Deb. Stock	1954	5	Do.	1887
98	Brighouse	1916-46	5	Do.	1889
116	Brighton	1946	5	Do.	1892
98	Do.	1957	5	Do.	1893
101	Burton-on-Trent	1913-43	5	Do.	1895
101	Cambridge	1913-43	5	Do.	1896
113	Cardiff	1935	5	Do.	1897
103	Do.	1914-54	5	Do.	1898
102	Cheltenham	1971	5	Do.	1899
100	Chichester	1916-46	5	Chinese Silver	1894
98	Coventry	1917-57	5	Do. Gold	1895
122	Croydon	1921	5	Do. Apl. '95 by dwgs.	1901-15
103	Do.	1940	5	Do. Red. dwgs. in 36 ry.	1896
102	Derby	1920-50	5	Do. Do. Regis.	1896
102	Devon C.C.	1917-33	5	Do. 43 Gold	1898
102	Dewsbury	1930	5	Colomb. 12 to 13 p.c. Ext. Bds.	1896
101	Dorset County	1922-32	5	Cordova, Prov.	1886
100	Douglas (I. of Man)	1926	5	Do. Eng. Ass. Certs.	1887-8
100	Dover	1913-43	5	Do. Eng. Ass. Certs.	1887-8
102	Dublin	1914	5	Costa Rica "A"	32
110	Eastbourne	1920-40	5	Do. "B"	26
103	Edinburgh	1924	5	Danish Gold	1914
95	Do.	1927	5	Do. 1897	90
92	Exeter	1917-57	5	Ecuador N. Ext. Bds. 4 p.c.	24
101	Glamorgan County	1914-34	5	Egypt. Ins. Stk. 12 p.c. Stp. Dty	1890
106	Glasgow	1914	5	Do. State Domain	1878
102	Do.	1921	5	Do. D. Sanieh Red.	1905
94	Do.	1925-40	5	Entre Rios	1886-8
101	Gloster	1915-55	5	Do. Fndg. Ln. Bds. 1894-1921	45
103	Grimsby	1913-47	5	Do. do. Parana City	1900
103	Hampshire County	1914-34	5		
100	Hanley	1913-43	5		
100	Harrowgate	1914-34	5		
101	Hastings	1915-54	5		
92	Hertfordshire C.C.	1916-36	5		
99	Heston & Isleworth U.D.C.	1915-35	5		
103	Huddersfield	1934	5		
123	Hull (1st iss.)	1924	5		
100	Inverness	1914-44	5		
103	Ipswich	1952	5		
100	Lancaster	1919-55	5		
93	Leeds	1927	5		
112	Leicester	1914	5		
101	Lincoln	1919	5		
125	Liverpool	1925	5		
92	Do. Rd. Stk.	1923	5</		



Foreign Stocks, &c. (continued):—			British Railways (continued):—			Debenture Stocks (continued):—			Preference Shares, &c. (continued):—		
Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.
5/	Greek .....	188 1/2	4	Great Northern, Prefd. ....	122 1/2	4	Met. District .....	133 1/2	4	Gt. Eastern .....	126 1/2
15/	Do. Do. ....	188 1/2	4 1/2	Do. Consolidated "A" .....	5 1/2	2 1/2	Midland .....	93	4	Do. Do. ....	126 1/2
14/	Do. Rente .....	35 1/2	6	Do. do. "B" .....	129 1/2	4 1/2	Mid-Wales "A" .....	127 1/2	3 1/2	Do. Do. ....	126 1/2
18/	Do. (Piræus-Larissa Ry.) ..	41	1	Highland .....	60 1/2	4	Neath & Brecon 1st .....	118 1/2	3 1/2	Do. Do. ....	126 1/2
14/	Do. Bondg. Loan .....	51	4	Isle of Wight, Prefd .....	118 1/2	4	Do. "A" .....	103 1/2	4	Gt. North Scotland "A" ..	126 1/2
6	Guatemala Extl. Debt. ....	24	1 1/2	Do. Defd. ....	86 1/2	3	North British .....	103 1/2	4	Do. "B" .....	126 1/2
1	Havarian .....	105 1/2	4 1/2	Lanes. Derbys. and E. Cst. ..	4 1/2	3 1/2	Do. Do. ....	103 1/2	4	Gt. Northern Cons .....	126 1/2
4	Honduras .....	1867-70	7 1/2	L. Brighton and S. C. Ord. ..	184	3	N. Cornwall, Launceston, &c. ..	122	3	Do. Do. ....	126 1/2
4	Hungarian Gold Rentes .....	99	6	Do. Prefd. Ord. ....	193 1/2	3	North Eastern .....	158 1/2	3 1/2	Hull & Barnsley 3 1/2 p.c. ..	107 1/2
3	Do. Do. ....	1895	5	Do. Contgt. Rights Certs. ....	17 1/2	4 1/2	N. Staffordshire .....	167 1/2	3	Isle of Wight .....	126 1/2
5	Italian Irriqa. Guar. ....	110	3	London and S. Western Ord. ....	202 1/2	4	Plym. Depty. & S.W. Jn. ....	117 1/2	4	Lanes. & York-shire, Cons. ....	126 1/2
5	Italian Maremma Ry. ....	93	3 1/2	Do. Preferred .....	227 1/2	4	Rhondda and Swan. Bay. ....	137 1/2	2 1/2	Lane. Drby. & L.C. 5 p.c. ....	11 1/2
5	Japan 5 p.c. ....	106	22	Mersey, £20 shares .....	116	4	Rhymney .....	137 1/2	5	Do. 5 p.c. 2nd £10 .....	11 1/2
6	Mexican (Nat. R. Tehuantepec) ..	101	15/	Metropolitan, Consld. ....	116	3 1/2	South-Eastern .....	143 1/2	5	London, Bright. & C. Cons. ....	11 1/2
6	Do. Extrl. 1893 .....	100	3 1/2	Do. Surplus Land .....	104 1/2	5	Do. Do. ....	177 1/2	4 1/2	Do. Do. ....	11 1/2
6	Do. Internl. Cons. Slvr. ....	44	4	North Cornwall, 4 p.c. Pref. ....	104 1/2	3 1/2	Do. Do. ....	122	4	London, Chat. & Dov. Arbitr. ....	126 1/2
3	Nicaragua 1856 .....	56 1/2	15/	Do. Deferred .....	23 1/2	3	Taff Vale .....	108	6 1/2	Do. Do. ....	126 1/2
4	Norwegian Bonds .....	89	7 1/2	North London .....	217	3	Vale of Glamorgan .....	102 1/2	4	London & N. Western .....	126 1/2
4	Do. do. 1888 .....	88	4 1/2	North Staffordshire .....	125	3	West Highld. (Gtd. by N.B.) ..	163	4	Do. Do. ....	126 1/2
3 1/2	Do. 3 1/2 p.c. Bonds .....	100	3 1/2	Plymouth, Devonport, and ..	9 1/2	4	Wrexham, Mole, &c. "A" ..	110 1/2	3 1/2	Do. Do. ....	126 1/2
10	Paraguay 1 p.c. ris. 3 p.c. 1886-96	24	3/	Port Talbot £10 Shares .....	5 1/2	4	Do. Do. ....	100 1/2	4	London, Tilbury & S. Eastern ..	126 1/2
5	Portuguese 3 p.c. 1883-84 .....	137 1/2	10	Rhondda Swms. B. £10 Sh. ....	267 1/2	4			4	Do. Cons. ....	126 1/2
5	Russian, 1882, £ Strlg. ....	101	4	Rhymney, Cons. ....	115 1/2	4			4	Do. Do. ....	126 1/2
4	Do. 1889 .....	101	1 1/2	Do. Prefd. ....	152 1/2	4			4	Mersey, 5 p.c. Perp. ....	126 1/2
4	Do. (Nicolas Ry.) 1867-9 .....	101	3/	Do. Defd. ....	152 1/2	4			4	Metropolitan, Perp. ....	126 1/2
4	Do. Transcauc. Ry. 1882 .....	101	4 1/2	Scarboro', Bridlington Junc. ....	48 1/2	4			4	Do. Do. ....	126 1/2
4	Do. Con. R. R. Bd. Ser. I. ....	101	5	Sheffield Dist. Ord. ....	146	4			4	Do. Irred. ....	126 1/2
4	Do. Do. II., 1889 .....	101	2 1/2	South Eastern, Ord. ....	183	4			4	Do. Do. ....	126 1/2
4	Do. Do. III., 1891 .....	96	3 1/2	Do. Pref. ....	183	4			4	Do. New .....	126 1/2
4	Do. Bonds .....	100	3 1/2	Taff Vale .....	92	4			4	Do. Do. ....	126 1/2
4	Do. Ln. (Dvinsk and Vitebsk) ..	97 1/2	3	Vale of Glamorgan .....	124 1/2	4			3 1/2	Do. Do. ....	126 1/2
4	Do. Rentes .....	52 1/2	3	Waterloo & City .....	102 1/2	4			4	Do. Guar. ....	126 1/2
4	Salvador 1889 .....	40	3			4			4	Metrop. Dist. Exten 5 p.c. ....	100 1/2
4	S. Domingo 15. Unified .....	100	4			4			4	Midland, Perp. Pref. ....	126 1/2
4	San Luis Potosi Strg. 1889 .....	88	4			4			4	N. British Cons., No. 2 .....	123 1/2
4	San Paulo (Brazl.), Stg. 1888 ..	40	4			4			4	Do. Edin. & Glasg. ....	149 1/2
4	Santa Fé 1883-4 .....	60	4			4			5	Do. Do. ....	126 1/2
4	Do. 1888 .....	33	4			4			5	Do. Conv. ....	126 1/2
4	Do. (W. Cnt. Col. Rly.) Mrt. ....	33 1/2	4			4			4 1/2	Do. Do. ....	126 1/2
4	Do. & Reconq. Rly. Mort. ....	102	5 10.0			4			4 1/2	Do. Do. ....	126 1/2
4	Servian Unified .....	102	4 1/2			4			4	Do. Do. ....	126 1/2
4	Spanish Quicksilver Mort. 1870 ..	59 1/2	4 1/2			4			4	Do. Do. ....	126 1/2
4	Do. Seated Bonds .....	100	56 1/2			4			4	Do. Do. ....	126 1/2
4	Swedish 1880 .....	93	5			4			4	Do. Do. ....	126 1/2
4	Do. 1888 .....	93	5			4			4	Do. Do. ....	126 1/2
4	Do. Conversion Loan 1894 .....	101	5			4			4	Do. Do. ....	126 1/2
4	Trans. Gov. Loan Red., 1903-42 ..	103 1/2	6			4			4	Do. Do. ....	126 1/2
50/	Tucuman (Prov.) 1883 .....	99 1/2	3 1/2			4			4	Do. Do. ....	126 1/2
4	Turkish, Secd. on Egypt. Trib. ....	99 1/2	4 1/2			4			4	Do. Do. ....	126 1/2
4	Turkish, Egmt. Trib., Ott. Bd., '94 ..	97 1/2	4 1/2			4			4	Do. Do. ....	126 1/2
4	Do. Priority 1890 .....	46 1/2	4 1/2			4			4	Do. Do. ....	126 1/2
4	Do. Convtd Series, "B" .....	92 1/2	4 1/2			4			4	Do. Do. ....	126 1/2
5	Do. Customs Ln. 1886 .....	62 1/2	4 1/2			4			4	Do. Do. ....	126 1/2
5	Uruguay Bonds 1866 .....	98 1/2	4 1/2			4			4	Do. Do. ....	126 1/2
5	Venezuela New Con. Debt 1887 ..	32	4 1/2			4			4	Do. Do. ....	126 1/2

COUPONS PAYABLE ABROAD.

Last Div.	NAME.	Price.
7	Argent. Nat. Cedla. Sries, "B" ..	39 1/2
5	Austrian Ster. Rnts., ex 10fl., 1890 ..	82
5	Do. Paper. Do. 1870 .....	84
5	Do. do. Do. ....	84
4	Do. Gld Rentes 1876 .....	100
2 1/2	Dutch Certs. ex 12 gldrs. ....	81
4	Do. Bonds .....	93
3 1/2	Do. Insc. Stk. ....	93
3 1/2	French Rentes .....	101
3	Do. 1878, '81-4, Red. ....	99
3	German Imp. Ln. 1891 .....	88 1/2
5	Do. Do. 1890-4 .....	88
5	Italian Rentes, ex 25 fr. ....	91 1/2
3 1/2	Japan Cons. Ln., '92, 3, & 5, Red. ....	48
3 1/2	Prussian Consols .....	98
4	Do. Cons. Stg. Ln. 1891 .....	91
4	Spanish (Unsealed) .....	114
4	Utd. States, 1877, Red. ....	132 1/2
3 1/2	Do. 1895, 30 yrs. ....	110 1/2
3 1/2	Do. Massachusetts Gk. 1935 ..	110 1/2
3 1/2	Virginia Cpn. Bds., 3 p.c. from July, 1901 .....	90

BRITISH RAILWAYS.  
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
10	Barry, Ord. ....	260
4	Do. Prefd. ....	115 1/2
4	Do. Defd. ....	134 1/2
4	Caledonian, Ord. ....	146
5	Do. Prefd. ....	96
3	Do. Defd. Ord., No. 1 .....	33
—	Cambrian, Ord. ....	41 1/2
—	Do. Coast Cons. ....	41 1/2
4	Cardiff Ry. Pref. Ord. ....	111
2 1/4	Centra. Lnd. £10 Ord. Sh. ....	10 1/2
10/	Do. Do. 78 paid .....	5
10/	Do. Pref. Half-Shares .....	5
1/6	Do. Defd. ....	66
2 1/2	City and S. London .....	81
—	East London, Cons. ....	79
2	Furness .....	79
2 1/2	Glasgow and S. West. Pfd. ....	153 1/2
2 1/2	Do. do. Defd. ....	153 1/2
3	Great N. of Scotland, Pfd. ....	30 1/2
3	Do. Defd. ....	30 1/2

LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price.
4	Birkenhead .....	141
5 10.0	East Lincashire .....	207 1/2
4 1/2	Hamsmith. & City Ord. ....	165 1/2
4 1/2	London and Blackwill. ....	155 1/2
4 1/2	Do. £100 4 1/2 p.c. Pref. ....	155 1/2
56 1/2	London & Green. Ord. ....	171 1/2
5	Do. 5 p.c. Pref. ....	84 1/2
5	Nor. and Eastn. £50 Ord. ....	99 1/2
6	Do. Do. ....	122 1/2
3 1/2	N. Cornwall 3 1/2 p.c. Stk. ....	140
4 1/2	Nott. & Grantham R. & C. ....	140
4 1/2	Portp. & Wigtn. Guar. Stk. ....	219
9	Vict. Stn. & Pimlico Ord. ....	154 1/2
4 1/2	Do. 4 1/2 p.c. Pref. ....	13
4 1/2	West Lond. £20 Ord. Shs. ....	13

DEBENTURE STOCKS.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry. ....	122 1/2
3	Barry, Cons. ....	102 1/2
4	Brecon & Mrthyr, New A .....	120 1/2
4	Do. New B .....	124 1/2
4	Caledonian .....	142
4	Do. "A" .....	134 1/2
4	Do. "B" .....	122 1/2
4	Do. "C" .....	124 1/2
4	Do. "D" .....	99 1/2
3	Cardiff Rly. ....	100 1/2
4	City and S. Lond. ....	133 1/2
4	Devon & Som. "A" .....	32 1/2
15/	Do. "B" 4 p.c. ....	9
4	Do. "C" 4 p.c. ....	126
4	E. Lond. and Ch. 4 p.c. A .....	85 1/2
4	Do. 2nd B .....	37
4	Do. 3rd Ch. 4 p.c. ....	164
4	Do. 4th do. ....	194
4	Do. 1st (3 1/2 p.c.) .....	83 1/2
4	Do. 2 1/2 p.c. (Whitech. Exn) ..	100
4	Easton & Ch. Hope D. Stk. ....	139
4	Forth Bridge .....	139 1/2
4	Furness .....	139 1/2
4	Glasgow and S. Western .....	141
4	Gt. Central .....	166 1/2
4 1/2	Do. Do. ....	149 1/2
4	Gt. Eastern .....	141
4	Gt. N. of Scotland .....	139 1/2
4	Gt. Northern .....	108 1/2
4	Gt. Western .....	144 1/2
4 1/2	Do. Do. ....	150 1/2
4 1/2	Do. Do. ....	159 1/2
5	Do. Do. ....	170 1/2
2 1/2	Do. Do. ....	93
4	Highland .....	157 1/2
4	Hull and Barnsley .....	102
3	Do. and (3 1/2 p.c.) .....	126 1/2
4 1/2	Isle of Wight .....	111 1/2
4	Do. "B" .....	111 1/2
4	Do. "C" .....	111 1/2
4	Lanes. & York-shire .....	108
4	Lanes. Derbys. & E. Cst. ....	119
4 1/2	Ldn. and Blackwall .....	148 1/2
4	Ldn. and Greenwich .....	139 1/2
4	London, Brighton, &c. ....	143 1/2
4	Do. Do. ....	159 1/2
4 1/2	London, Chatham, &c. Arb. ....	152
4	Do. "B" .....	150
4	Do. Do. ....	134 1/2
4	Do. 1883 .....	134 1/2
4	Do. Do. ....	101 1/2
4	London & N. Western .....	110
4	London & S. Western "A" .....	109
4	Do. Consld. ....	109
4	London, Til., & Southend .....	141
4	Mersey, 5 p.c. (Act, 1866) .....	—
4	Metropolitan .....	141
4	Do. Do. ....	153 1/2
4 1/2	Metropolitan .....	152
6	Met. District .....	199 1/2

GUARANTEED SHARES AND STOCKS.

Last Div.	NAME.	Price.
4	Caledonian .....	141
4	Do. Do. ....	140
4	Forth Bridge .....	139
4	Furness .....	134
4	Glasgow & S. Western .....	139 1/2
4	Do. St. Enoch, Rent .....	139 1/2
4	Gt. Central .....	152 1/2
4	Do. 1st Pref. ....	144 1/2
4	Do. Pref. ....	102 1/2
4	Do. Irred. S.Y. Rent .....	159 1/2
4	Do. do. ....	134 1/2
4	Gt. Eastern, Rent .....	134 1/2
4	Do. Metropolitan .....	173 1/2
4	Do. Do. ....	139 1/2
4	Gt. N. of Scotland .....	135
4	Gt. Northern .....	140
4	Gt. Western, Rent .....	175
4	Do. Cons. ....	175
4	Lanes. & York-shire .....	140
4	L. Brighton & S. C. ....	174 1/2
4	L. & North Western .....	141
4	L. & South Western .....	188 1/2
4 1/2	Met. District, Ealing Rent .....	145 1/2
4 1/2	Do. Fulham Kent .....	146 1/2
4	Do. Midland Rent .....	125 1/2
4	Do. Mid. & Dist. Guar. ....	129 1/2
2 1/2	Midland, Cons. Perp. ....	90
3	Mid. & G.N. Jt. "A" Rnt. ....	103 1/2
3	N. British, Lien .....	103 1/2
3	Do. Cons. Pref. No. 1 .....	137 1/2
4	N. Cornwall, Wadebge. Gu. ....	103



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 60 shs.	100	101
3 1/2	Do. Deb. Stk. Red.	100	102
4 1/2	South Ind., Gu. Deb. Stk.	100	153 1/2
5	South Indian, Ld. (guar. 3 p.c. and 1/2 spls. profits)	100	117
5	Stn. Mahratta, Ld. (3/4 p.c. and 1/4 net earnings)	100	115
4	Do. Deb. Stk. Red.	100	118
3 1/2	Southern Punjab, Ld.	100	161
3 1/2	Do. Deb. Stk. Red.	100	102
5	Nizam's Gua. State, Ld.	100	126
4	Do. Mort. Deb., 1936	100	109
4	Do. do. Reg.	100	106 1/2
3 1/2	Nizam's Gua. State, Ld., 3/4 p.c. Mt. Deb. bearer	—	78
3 1/2	Do. Reg. do.	—	77
5	W. of India Portgese. Ld.	100	36 1/2
5	Do. Deb. Stk., Red	100	105 1/2

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	10	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	143
5 1/2	Do. 2nd Mt. Perp. Bds.	100	143 1/2
—	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	68
—	Canada Cent. 1st Mt. Bds. Red.	100	101
—	Can. Pacific Pref. Stk.	100	103
—	Do. Strl. 1st Mt. Deb. Bds. 1915	100	116
—	Do. Ld. Grnt. Bds. 1938.	100	105
—	Do. Ld. Grnt. Ins. Stk.	100	105
—	Do. Perp. Cons. Deb. Stk.	100	113
—	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
—	Demerara, Original Stock	100	50 1/2
—	Do. Perp. Pref. Stk.	100	152 1/2
—	Do. 4 p.c. Cum. Ext. Pref. 40 Shs.	4	11
—	Dominion Atlntc. Ord. Stk.	100	22 1/2
—	Do. 5 p.c. Pref. Stk.	100	27 1/2
—	Do. 1st. Deb. Stk.	100	106 1/2
—	Do. 2nd do. Bds.	100	96
—	Emu Bay & Mt. Bischoff, Ld.	100	102 1/2
—	Do. Irrad. Deb. Stk.	100	102 1/2
—	Gr. Trunk of Canada, Stk.	100	134 1/2
—	Do. 2nd Equip. Mt. Bds.	100	140 1/2
—	Do. Perp. Deb. Stk.	100	135
—	Do. Gr. Westn. Deb. Stk.	100	103
—	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
—	Do. Do. Deb. Stk.	100	106
—	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	103
—	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
—	Do. Jo. Cons. 1 Mt. Bds. 1912	100	107
—	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
—	Do. Wellin. Grey & Bree. 7 p.c. Bds. 1 Mt.	100	107
—	Jamaica 1st Mtg. Bds. Red.	—	108
—	Manitoba S. W. Col. 1 Mt. Bd., 1924 50.00 price 7 1/2	—	120 1/2
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	23 1/2
—	Do. Deb. Bds., Red.	100	105
—	Nakusp & Slovan Bds., 1918	100	102
—	Natal Zululand Ld. Debs.	100	88
—	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
—	Do. Perp. Cons. Deb. Stk.	100	111
—	New Cape Cen. Mt. Debs.	100	92 1/2
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debs.	100	25
—	Ontario & Queb. Cap. Stk.	100	155 1/2
—	Do. Perm. Deb. Stk.	100	147 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33 1/2
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	24 1/2
—	Quebec Cent., Prior Ln. Bds., 1908	100	106
—	Do. 5 p.c. Inc. Bds.	100	120
—	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74 1/2
—	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17 1/2
—	Do. (S. Franc. Broh.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	15 1/2
—	Toronto, Grey & B. 1st Mt. Well. & Mana. 45 Shs.	100	110
—	Do. Debs., 1908	100	106
—	Do. 2nd Debs., 1908	100	105
—	Do. 3rd do. 1908	100	104
—	Atlan. & St. Law. Shs., 6 p.c.	100	165 1/2
—	Gd. Trunk Mt. Bds., 1934	100	114
—	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1922	100	103
—	Minneap., S. P. & S. Ste. Mar., 1st Mt. Bds., 1938	1000	103

## AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Ct. Stn. A 6 p.c. Pref.	101	11
—	Do. do. "B" Ord.	101	2
—	Alabama, N. Ori. Tex. &c.	101	2
—	Do. "A" Pref.	101	2
—	Do. "B" Def.	101	2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust.	103 1/2	103 1/2
—	Baltimore Ohio S.W. Pref.	100	10
—	Central of New Jersey	100	—
—	Chesap. & Ohio Com.	100	29 1/2
8 1/2	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	82 1/2
8 1/2	Do. 4 p.c. Deb. Stk.	100	97 1/2
8 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	150
—	Do. 6 p.c. Cum. Pref.	100	130
—	Chic. Mil. & St. P. Pref.	100	177 1/2
—	Cleve. & Pittsburgh	100	95
—	Clev. Cincin., Chic., & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	39 1/2
—	Do. 4 p.c. do. and Pf.	—	21
—	Gt. Northern Pref.	100	172 1/2
—	Illinois Cen. Lsd. Lines	100	104
—	Kansas City, Pitts & G.	100	101
5 1/2	L. Shore & Mich. St. C.	100	—
—	Mex. Cen. Ltd. Com.	100	15
—	Miss. Kan. & Tex. Pref.	100	43
3	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	56
4	Do. 1st Mort. Deb. Stk.	100	94 1/2
—	North Pennsylvania	100	56 1/2
—	Northern Pacific, Com.	100	192
—	Pitts. F. Wayne & Chic.	100	192
—	Reading 1st Pref.	100	31 1/2
—	Do. 2nd Pref.	100	17 1/2
—	S. Louis & S. Fran. Com.	100	—
—	Do. and Pref.	100	—
—	St. Louis Bridge 1st Pref.	100	117 1/2
—	Do. and Pref.	100	59 1/2
—	St. Paul, Min. and Man.	100	—
—	Southern, Com.	100	13 1/2
—	Wabash, Common.	100	8 1/2

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
—	Allegheny Val. 1 Mt.	1910	132 1/2
—	Canada Southern 1 Mt.	1908	109
—	Chic. & N. West. St. Fd. Db.	1933	124 1/2
—	Do. Deb. Coupon	1921	117 1/2
—	Chicago & Tomah	1905	112 1/2
—	Chic. Burl. & Q. Skg. Fd.	1901	104
—	Do. Nebraska Ext.	—	115 1/2
—	Chic. Mil. & S. Pl., 1 Mt.	1909	122 1/2
—	Do. (La. Cross & D.)	1919	120
—	Do. 1 Mt. (Hast. & Dak.)	1910	132 1/2
—	Do. Chic. & Mis. Riv. 1 Mt.	1906	119 1/2
—	Det. G. Haven & Mil. Equip	1918	112 1/2
—	Do. do. Cons. Mt.	1918	107 1/2
—	Indianap. & Vin., 1 Mt.	1908	125
—	Lehigh Val., Cons. Mt.	1923	109
—	Mexic. Cent., Ln. 2 Cons. Inc.	—	13
—	N.Y. Cent. & H.R. Mt. Bonds	1903	112 1/2
—	Do. Deb.	1904	107 1/2
—	Penns. Cons. S. F. M.	1905	114 1/2
—	West Shore, 1 Mt.	2361	116

## DITTO—GOLD.

6	Alabama Ct. Stn. 1 Mt.	1908	116
—	Do. Mid. 1	1928	101
—	Allegheny Val. Gen. Mt.	1942	110
—	Atch., Top., & S. F. Gt. Mt.	1905	105
—	Do. Adj. Mt.	1905	90 1/2
—	Do. Equip. Tmst.	—	100
—	Atlantic & Dan. 1 Mt.	1950	96 1/2
—	Baltimore & Ohio	1925	99 1/2
—	Do. Mt. Cp. Bds.	1918	105
—	Balt. Belt 5 p.c. 1 Mt.	1909	112 1/2
—	Balt. & Ohio S.W. 1 Mt.	1909	111 1/2
—	Do. 4 p.c. 1 Cons. Mt.	1893	96
—	Do. Inc. Mt. 5 p.c. Cl. A	—	33
—	Do. do. Cl. B	—	12
—	Balt. & Ohio S.W. Term 5 p.c. 1942	107 1/2	107 1/2
—	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	127 1/2
—	Do. do. (Tunnel) 1 Mt.	1911	124 1/2
—	Beech Creek 1 Mt.	1936	113 1/2
—	Carthage & Adiron. 1 Mt.	1908	118
—	Cent. of Georgia Cons. Mt.	1945	101 1/2
—	Cent. of N. Jrsy. Gen. Mt.	1907	124
—	Central Pacific, 1 Mort.	—	104 1/2
—	Spyer's Certs.	—	104 1/2
—	Do. Land Grant	1900	115 1/2
—	Chesap. & Ohio 1st Cons. Mt.	1939	121
—	Do. Gen. Mt.	1909	99
—	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	121 1/2
—	Do. Chic. & Pac. W.	1921	123 1/2
—	Do. Wisc. & Minn. 1 Mt.	1921	121 1/2
—	Do. Terminal Mt.	1914	117 1/2
—	Do. General Mt.	1909	118 1/2
—	Chic. Rock Is. & P. Gen. Mt.	1908	129 1/2
—	Chic. St. L. & N. Orleans	1951	107 1/2
—	Do. 1 Mort. (Memphis)	1951	107 1/2
—	Clev., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	100
—	Do. 1 Mt. (Cinc., Wab. & Mich.)	1901	97 1/2
—	Do. 1 Col. Tst. Mt. (S. Louis)	1900	104
—	Do. General Mt.	1903	97 1/2
—	Clev. & Mar. Mt.	1935	112 1/2
—	Clev. & Pittsburgh	1942	122 1/2
—	Do. Series B.	1942	122 1/2
—	Colorado Mid. 1 Mt. 3.4 p.c. 1947	604	604

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Colorado 1 Mt. 4 p.c.	1947 79 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936 104
—	Do. Imp. Mort.	1928 103
4 1/2	Do. Con. Mt.	1928 112 1/2
4	Detroit & Mack. 1 Lien	1995 92
5	E. Tennes. Virg., & Grgia.	1956 119 1/2
—	Cons. Mt.	1956 119 1/2
5	Elmira, Cort., & Nthn. Mt.	1914 102 1/2
4	Erie 1 Cons. Mt. Pr. Ln.	1995 95
4	Do. Gen. Lien	1995 75
4	Galvest. Harrib., &c., 1 Mt.	1914 114 1/2
6	Georgia, Car. & N. 1 Mt.	1929 102 1/2
4 1/2	Gd. Rpsd. & Inda. Ex. 1 Mt.	1941 114
5	Do. 1 Mt. (Muskegon)	1926 41 1/2
3 1/2	Illinois Cent. 1 Mt.	1951 103 1/2
—	Do.	1951 109
—	Do. Cairo Bdge.	1950 116
4	Do.	1951 102
—	Kans. City, Pitts. & G. 1 Mt.	1923 75
3 1/2	L. Shore & Mich. Southern	1997 112 1/2
4 1/2	Lehigh Val. N.Y. 1 Mt.	1940 111
—	Lehigh Val. Term. 1 Mt.	1941 117
—	Long Island	1931 125 1/2
—	Do. Deb.	1934 104
—	Louisville & Nash. G. Mt.	1930 120
—	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910 112 1/2
6	Do. 1 Mt. N. Ori. & Mb. 1930	134 1/2
—	Do. 1 Mt. Coll. Tst.	1931 112
5	Do. Unified	1940 103
4 1/2	Do. Mobile & Montgy. 1 Mt.	1945 107 1/2
—	Manhattan Cons. Mt.	1900 112
—	Mexican Cent. Cons. Mt.	1911 78
—	Do. 1 Cons. Inc.	1912 23 1/2
—	Mexican Nat. 1 Mt.	1927 108
—	Do. 2 Mt. 6 p.c. Inc. A 1917	—
—	Do. do. B. 1917	—
—	Minneap. & S. L. 1 Consol.	1934 115 1/2
—	Minne., St. S. M. & A. 1 Mt.	1924 104
—	Minneapolis Westn. 1 Mt.	1911 105 1/2
—	Miss. Kans. & Tex. 1 Mt.	1900 97
—	Do. do.	1900 75
—	Mobile & Birm. Mt. Inc.	1945 75 1/2
—	Do. P. Lien	1945 107
—	Mohawk & Mal. 1 Mt.	1931 107 1/2
—	Montana Cent. 1 Mt.	1937 117 1/2
—	Nashv. Chattanooga, & S. L. 1 Cons. Mt.	1928 110
—	Nash., Flor., & Shff. Mt.	1937 111
—	N. Y. & Putnam 1 Cons. Mt.	1993 110
—	N. Y., Brooklyn, & Man. B.	1935 108
—	1 Cons. Mt.	1935 108
—	N. Y. Cent. & Hud. R. Deb.	1905 105 1/2
—	Certs. 1890	1905 105 1/2
—	Do. Ext. Debt. Certs.	1905 105 1/2
—	Do. 3 1/2 Mt. Coup.	1998 102
—	Do. 3 1/2 Mich. Cent.	1998 107
—	Do. 3 1/2 L. Shore	1998 102
—	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920 144 1/2
—	Do. 1 Cons. Mt. Fd. Coup.	1920 142 1/2
—	N. Y., Onto., & W. Cons. 4 p.c.	1902 105
—	Refund. Mt.	1902 139
—	Norfolk & West. Gen. Mt.	1931 130
—	Do. Imp. & Ext.	1934 130
—	Do. 1 Cons. Mt.	1906 99
—	N. Pacific P. Ln. Rl. & Ld.	1907 106
—	Gt. Gn. Ln. Rl. & Ld. Gt. 2047	69
—	Oregon & Calif. 1 Mt.	1927 104
—	Panama Skg. Fd. Subsidy	1910 104 1/2
—	Penas. Coy. 1 Mt.	1921 112
—	Pennsylvania Rld.	1913 114
—	Do. Equip. Tst. Ser. A.	1914 102 1/2
—	Do. Cons. Mt.	1943 114 1/2
—	Perkiomen 1 Mrt. and ser.	1918 95 1/2
—	Phil. & Reading Ext. Imp.	1917 107 1/2
—	{ Pitts., C. C. & St. Ls. 1940-2	120
—	{ Con. Mt. G. B. Ser. A.	1940-2 110 1/2
—	Do. Cons. Mort. Ser. D.	1945 110 1/2
—	Pittsburgh, Cle., & Toledo	1924 116
—	Reading, Phil., & R. Genl.	1907 90
—	Richmond & Dan. Equip.	1909 97 1/2
—	Rio Grande Junc. 1st Mort.	1930 105 1/2
—	Rio Grande West 1st Tst. Mt.	1930 109
—	S. Louis Bridge 1st Mort.	1929 148 1/2
—	S. Louis Mchts. Bdge. Term.	1930 112 1/2
—	1st Mort.	1930



Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	75
—	Do. 6 p.c. "A" Deb. Sk. Rd.	100	75
—	Do. 6 p.c. "B" Deb. Sk. Rd.	100	75
5/3	B. Ayres & Val. Trans. Ld. Ord.	100	111
3/5	Do. Def. Shs.	100	131
5/4	Do. 5 p.c. Pref.	100	131
5/4	Do. Deb. Sk.	100	108
5/4	Campos & Caran D. Rd.	100	113
5/4	Cent. Arg. Deb. Sk. Rd.	100	163
5/4	Do. Deb. Sk. Rd.	100	113
4	Cent. Bahia L. Ord. Sk.	100	45
4	Do. Deb. Sk., 1934.	100	84
4	Do. Deb. Sk., 1937.	100	62
5	Do. Dbs., Red.	100	87
3/6	Cent. Uguay. East. Ext. L. Shs.	100	63
5	Do. Perm. Sk.	100	112
3/5	Do. Nuhn. Ext. L. Sh.	100	108
5	Do. Perm. Deb. Sk.	100	108
2	Do. of Montev. Ltd.	100	75
5	Do. Perm. Deb. Sk.	100	137
5	Conde d'Eau, Ltd. Ord.	100	7
5	Do. Dbs., Rd.	100	92
5	Cordoba & Rosar., Ltd.	100	38
4	Do. 5 p.c. Deb. Sk.	100	88
75/5	Do. 6 p.c. Deb. Sk.	100	78
—	Cordoba Cent., Ltd., S.p.C.	100	100
—	Do. 5 p.c. Non-Cum.	100	49
5	Do. Pref. Sk.	100	119
4	Do. Deb. Sk.	100	119
4	Costa Rica, Ltd. Shs.	100	107
6	Do. 1st Mt. Dbs. Rd.	100	85
6	Do. 2nd Dbs., Rd.	100	103
6	Do. Prior Mt. Dbs. Rd.	100	101
6	Cucuta 1st Mt. Deb. Rd.	100	101
6	Dna. Thrasa. Chris., Ltd.	100	34
5	Do. Dbs., Red.	100	103
5	E. Argentine, Ltd.	100	40
3/11	E. of France, Db., Rd.	100	18
4	Egyptian Dita. Lgt. Rys., Ltd., Pref. Shs.	100	143
4	Do., Db., Red.	100	103
40/1	Entre Rios, L. Ord. Sk.	100	57
4	Do. Cu. 5 p.c. Pref.	100	57
4	Espirito San. & Car. Ltd.	100	98
4	Gd. Russian Nic., Rd.	100	64
4	Gt. Westn. Brazil, Ltd.	100	98
6	Do. Perm. Deb. Sk.	100	88
6	Do. Extn. Deb. Sk.	100	88
—	Int.-Oceanic Mex., Ltd.	100	33
4	Do. 7 p.c. Pref.	100	93
4	Do. Deb. Sk.	100	90
4	Do. 7 p.c. "A" Deb. Sk.	100	52
5	Do. 7 p.c. "B" Deb. Sk.	100	52
3	Do. Pr. Lns., Rd.	100	103
3	Ital. 3 p.c. Bd. A & B Rd.	100	75
3	Ituana 6 p.c. Dbs., 1918.	100	40
3	Jura Simpson, 3 Bds.	100	71
3	La Guaira & Carac.	100	102
3	Do. 5 p.c. Deb. Sk. Rd.	100	24
3	Lemberg-Czern. Jassy.	100	48
3	Leopoldina, Ltd.	100	86
3	Do. Deb. Sk.	100	31
3	Lima, Ltd.	100	14
3	Manila Ltd. 7 p.c. Cu. Pf.	100	39
3	Do. 6 p.c. Deb. Rd.	100	100
3	Do. Prior Lien Mt., Rd.	100	90
3	Do. Series "B" Rd.	100	102
3	Matanzas & Sab., Rd.	100	102
3	Mexican and Pref. 6 p.c.	100	144
3	Do. Perp. Deb. Sk.	100	24
3	Mexican Shrn., Ld., Ord.	100	71
3	Do. 4 p.c. 1 Db. Sk. Rd.	100	13
3	Do. 4 p.c. 2 do.	100	54
3	Mid. Uguay., Ltd.	100	11
3	Do. Deb. Sk.	100	103
3	Minas & Rio, Ltd.	100	102
3	Do. 6 p.c. Dbs., Rd.	100	104
3	Mogyana S.p.C. D. B., Rd.	100	123
3	Moscow-Jaros., Rd.	100	28
3	Namur & Liege	100	92
3	Do. Pref.	100	54
3	Nassjo-Oscars L. Mt. Db.	100	89
3	Natal & Na. Cruz, Ltd.	100	73
3	Do. 6 p.c. Cum. Pref.	100	6
3	Do. Dbs., Red.	100	1
3	Nitrate Ltd., Ord.	100	1
3	Do. 7 p.c. Pr. Con. Ord.	100	1
3	Do. Def. Conv. Ord.	100	1
3	Do. 1st Mt. Bds., Red.	100	1
3	N.-E. Uguay., Ltd., Ord.	100	1
3	Do. 7 p.c. Pref.	100	1
3	N.-W. Argentine Ld., 7 p.c. Pref.	100	1
3	Do. 6 p.c. 1 Deb. Sk.	100	1
3	Do. 2 Deb. Sk.	100	1
3	N.-W. Uruguay 6 p.c. 1 Pref. Sk.	100	1
3	Do. 5 p.c. 2 Pref. Sk.	100	1
3	Do. 6 p.c. Deb. Sk.	100	1
3	Nthn. France, Red.	100	1
3	N. of S. Af. Rep. (Transv.) Gd. Rds. Red.	100	1
3	Nthn. of Spain Pr. Ob. Rd.	100	1
3	Ottoman (Sm. Aid.)	100	1
3	Do. (Kujik) Ant. Dbs. Red.	100	1
3	Ottmn. (Serai.) Ag. Db. Red.	100	1
3	Ottmn. (Serai.) Non-Ag. Deb., Red.	100	1
3	Ottmn. Kuyik. Ext. Red.	100	1
3	Ottmn. Serkeuy. Ex. Red.	100	1
3	Ottmn. Tireh Ext. 1910.	100	1
3	Ottmn. Dbs., 1886, Red.	100	1
3	Do. 1888, Red. 1935	100	1
3	Do. 1893 Red. 1935	100	1

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Ottmn. of Anlia. Db., Rd.	100	102
5	Do. Series II.	100	95
5	Ottmn. Smyr. & Cas. Ex. B., Red.	100	82
5	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Sk.	100	18
5	Paris, Lyon & Medit. (old sys.), Red.	100	18
5	Do. (new sys.), Red.	100	18
5	Piræus, Ath., & Pelo.	100	275
5	Do. 4 p.c. 1st M. E. R.	100	53
5	Do. 5 p.c. Mt. Bds. Rd.	100	96
5	Pto. Alegre & N. Hambug Ld., 7 p.c. Pref. Shs.	100	20
5	Do. Mt. Deb. Sk. Rd.	100	78
5	Pretoria-Piethg. Ld. Rd.	100	80
5	Puerto Cabello & Val. Ld.	100	11
5	Do. 1st Mt. Dbs., Red.	100	90
5	Recife & S. Francisco Ld.	100	64
5	R. Claro S. Paulo, Ld., Sh.	100	24
5	Do. Deb. Sk.	100	131
5	Royal Sardinian Ord.	100	111
5	Do. Pref.	100	123
5	Do. A., Rd.	100	123
5	Do. B., Rd.	100	123
5	Ryl. Trans-Afric. 5 p.c. 1st Mt. 200 Bd., Red.	100	30
5	Do. New Ord. 200 sh.	100	14
5	Do. 5 p.c. Non-Cum. Pref.	100	123
5	Do. Deb. Sk.	100	139
5	Do. 5 p.c. Deb. Sk.	100	127
5	S. F. & Cordova Gt. Shn. Ld., Shares	100	45
5	Do. Pr. Lns. Bds.	100	100
5	Do. Perp. Deb. Sk.	100	117
5	Sa. F. & S. p.c. and R. Db.	100	69
5	S. Austrian	100	63
5	Do. Red.	100	133
5	Do. (Ser. X.)	100	133
5	South Italian Obs. (Ser. A to G), Red.	100	12
5	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	34
5	Stn. Braz. R. Gde. do Sul, Ld.	100	74
5	Do. 6 p.c. Deb. Sk.	100	83
5	Swedish Centl., Ld., 4 p.c. Deb. Sk.	100	101
5	Do. Pref.	100	98
5	Taltal, Ld.	100	3
5	Do. 5 p.c. Ch. D. Rd.	100	100
5	Un. of Havana Ld., Db. Sk.	100	111
5	Do. "A" do.	100	128
5	Do. 1890, Red.	100	104
5	Uruguay Nthn., Ld. 7 p.c. Pref. Sk.	100	6
5	Do. 5 p.c. Deb. Sk.	100	35
5	Villa Maria & Rufino, Ld.	100	18
5	Do. 6 p.c. Pref. Shs.	100	76
5	Do. 4 p.c. 1 Deb. Sk.	100	41
5	Do. 6 p.c. 2 Deb. Sk.	100	82
5	West Flanders, Ld.	100	16
5	Do. 5 p.c. Pref.	100	18
5	Wtrn. of France, Red.	100	18
5	Wm. B. Ayres St. Mt. Dbs., 1902.	100	107
5	Wm. B. Ayres R. Cert.	100	106
5	Do. Mt. Bds.	100	121
5	Wtrn. of Havana Ld.	100	104
5	Do. Mt. Dbs., Rd.	100	104
5	Wtrn. Santa Fe, 7 p.c. R.	100	43
5	Zafra & Huelva, 3 p.c. Rd.	100	3

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	100	4
2/6	Agra, Ltd.	100	34
2/6	Anglo-Argentine, Ltd., 60	100	63
2/6	Anglo-Austrian	100	134
2/6	Anglo-Calif. Ld., 200	100	11
2/6	Anglo-Egyptian, Ltd., 615	100	7
2/6	Anglo-Foreign Bkg., Ltd.	100	8
2/6	Bk. of Africa, Ltd., 618	100	7
2/6	Bk. of Australasia	100	67
2/6	Bk. of Brit. Columbia	100	184
2/6	Bk. of Brit. N. America	100	61
2/6	Bk. of Egypt, Ltd., 235	100	23
2/6	Bk. of Mauritius, Ltd.	100	91
2/6	Bk. of N. S. Wales	100	34
2/6	Bk. of N. Zland Gua. Shs.	100	102
2/6	Bk. of Roumania, 200	100	74
2/6	Banque & Ldn., Ltd., 20	100	33
2/6	Byque Internatle. de Paris	100	25
2/6	Brit. Bk. of S. America, Ltd., 200	100	11
2/6	Capital & Cities, L., 200	100	39
2/6	Chart. of India, &c.	100	39
2/6	Colonial, 200	100	6
2/6	Delhi and London, Ltd.	100	25
2/6	German of London, Ltd.	100	114
2/6	Hong-Kong & Shanghai	100	62
2/6	Imperi. of Persia	100	64
2/6	Imperi. Ottoman, 200	100	123
2/6	Internat. of Ldn., Ltd., 20	100	15
2/6	Ionian, Ltd.	100	16

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
14/18	Lloyds, Ltd., 250 Shs.	100	33
14/18	Ldn. & Brazil, Ltd., 200	100	204
14/18	Ldn. & County, Ltd., 200	100	106
14/18	Ldn. & Hanseatic, Ltd., 100	100	11
14/18	Ldn. & Provinc., Ltd., 200	100	22
14/18	Ldn. & Riv. Plate, Ltd., 200	100	54
14/18	Ldn. & San Fisco, Ltd., 200	100	7
14/18	Ldn. & Stn. West., Ltd., 200	100	77
14/18	Do. New 250	100	77
14/18	Ldn. & Westmins., Ltd., 200	100	64
14/18	Ldn. of Mex. & S. Amer., Ltd., 200	100	64
14/18	Do. City & Mid., Ltd., 125	100	53
14/18	Ldn. Joint Sk., Ltd., 200	100	37
14/18	Ldn. Paris & Amer., Ltd., 200	100	24
14/18	Merchant Bkg., Ltd., 200	100	24
14/18	Metropn, Ltd., 250 Shs.	100	15
14/18	National, Ltd., 250 Shs.	100	22
14/18	National of Egypt, Ltd., 100	100	14
14/18	Natl. of Mexico, 200 Shs.	100	17
14/18	National of N. Z., Ltd., 200	100	24
14/18	National S. Afric., Ltd., 200	100	14
14/18	National Provcl. of Eng., Ltd., 250 Shs.	100	55
14/18	Do. do., 250 Shs.	100	63
14/18	North-Eastn., Ltd., 250 Shs.	100	6
14/18	Parry, Ltd., 250 Shs.	100	91
14/18	Prov. of Ireland, Ltd., 200	100	29
14/18	Stand. of S. Afric., Ltd., 200	100	63
14/18	Do. do.	100	63
14/18	Do. of Australia, Ltd., 250	100	34
14/18	Do. Ins. Sep. 1905.	100	102
14/18	Union of Ldn., Ltd., 250	100	39

BREWERIES AND DISTILLERIES.

4	Albion Per. 1 Mt. Db. Sk.	100	108
4	Do. Perp. Mt. "A" D. S.	100	96
4	Allsopp, Ltd.	100	140
7/1	Do. Defd. Ordry.	10	10
6	Do. Cum. Pref.	100	153
4	Do. Deb. Stk., Red.	100	114
3	Do. Deb. Stk., Red.	100	102
4	Alton & Co., Ld., Db., Rd.	100	—
4	Do. Mt. Bds., 1896	100	—
4	Arnold, S. W., L., 1 M.D.S.	100	100
4	Arnold, Perrett, Ltd.	10	64
6	Do. Cum. Pref.	100	104
4	Do. 1 Mt. Db. Stk., Rd.	100	106
4	Arrol, A. & Sons, L., C.P.S.	100	103
4	Do. 1 Mt. Db. Stk., Rd.	100	108
5	Atkinson's	100	9
5	Backus, 1 Mt. Db., Red.	100	58
5	Do. 7 p.c. Inc. Deb. Stk.	100	35
3	Ballard & Co., Ld., 1 M.D.S.	100	97
4	Barclay, Perk., L., Cu. Pf.	100	104
3	Do. Mt. Db. Stk., Red.	100	104
6	Barnsley, Ltd.	10	15
6	Do. Cum. Pref.	100	124
4	Do. 4 p.c. 1st M. D. S.	100	101
1/6	Barrett's, Ltd.	24	12
1/3	Do. 5 p.c. Pref.	24	12
3	Bartholomay, Ltd.	10	11
3	Do. Cum. Pref.	100	24
6	Do. Deb.	100	75
4	Bartram, Ld., 1 Mt. Db. S.	100	100
5	Bass & Co., Ld., C.P. Stk.	100	140
4	Do. Mt. Db. Stk., Rd.	100	120
3	Do. B. Mt. Db. Stk. R.	100	102
3	Beeston, Ltd.	5	34
4	Do. Cum. Pf.	5	41
5	Do. Mt. Db. Stk.	100	57
—	Bell & Co. Ltd.	10	13
—	Do. 5 p.c. Cum. Pref.	10	114
3/5	Do. Perp. 1 Mt. Db. Sk.	100	102
4/6	Bell, J., L., 1 Mt. D. Stk., R.	100	95
4	Benskin's, L., Cum. Pref.	5	5
5	Do. 1 Mt. Db. Stk. Rd.	100	101
4	Bentley's Yorks., Ltd.	10	10
4	Do. Cum. Pref.	100	113
4	Do. Mt. Dbs., Red.	100	109
4	Do. Ir. Deb. Stk.	100	101
—	Bieckert's, Ltd.	20	1
—	Do. Dbs., Red.	100	58
5	Birmham, Ltd., 6p.c. C.P.	5	1
4	Do. Mt. Dbs., Red.	50	40
4	Boardman's, Ltd., Cm. Pf.	10	8
4	Do. Perp. 1 Mt. Db. Sk.	100	101
4	Brain & Co., Ltd.	100	98
4	Brakspear, L., 1 D. Stk.	100	109
9/2	Brampton, Ltd.	10	13
5	Do. Cum. Pf.	100	114
5	Brandon's, Ld., 5 p.c. C.P.	10	9
20/6	Do. 1 Db. Stk.	100	100
15/6	Bristol (Georges) Ltd.	10	41
5	Do. Cum. Pref.	100	17
4	Bristol United, Ltd.	10	34
5	Do. Cum. Pref.	100	15
4	Buckley's, L., C Pre-prf.	100	104
4	Do. 1 Mt. Db. Stk. Rd.	100	106
4	Bullard & S., Ltd., D. Sk.	100	102
4	Do. 4 p.c. "R" M. D. S.	100	96
4	Bushell, Watk., L., C. Pf.	10	12
4	Do. 1 Mt. Db. Sk. Rd.	100	107
4	Butler, W., Ld., C.M. Pres	10	14
4	Do. 1st Deb. Stk.	100	107
4	Do. Deb. Stk.	100	105
4	Camden, Ltd., Cum. Pref	10	10
4	Do. 1 Mt. Db. Stk. Rd.	100	108
4	Cameron, Ltd., Cm. Prf.	10	12
4	Do. Mort Deb. Stk.	100	108
3	Do. Perp Mt. Db. Sk.	100	99
4	Cam'bell, J stone, L., C.P.	5	5
4	Do. 4 p.c. 1 Mt. Db. Sk.	100	102
4	Campbell, Fraed, L., Per.	100	101
8d.	Do. Mort. Deb. Stk.	100	101
4	Cannon, L., 5 p.c. C. Pf.	7	7
4	Do. Mt. Db. Stk.	100	108
4	Do. "B" Deb. Stk.	100	105
4	Cardwell, Ld., 1 Mt. D.S.	100	100
4	Cardwell, Ld., 1 Mt. D.S.	100	82



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	10	13
4	Do. Mt. Db. Stk. Red.	100	108
4	Mitchell & A., Ltd.	100	105
4	Mt. Deb. Stk. Red.	100	103
4	Midland Dist. Db. Stk. Rd.	100	103
4	Milwaukee & Chic., Ltd.	100	1
7	Do. 8 p.c. Cum. Pref.	10	4
4	Mitchell, Toms, L. Db.	50	56
6	Morgan, Ltd., Cum. Pref.	10	13
30	Nalder & Coll., Ltd.	10	15
6	Do. Cum. Pref.	10	15
4	Do. Deb. Red.	10	13
8	Newcastle, Ltd.	10	20
5	Do. Cum. Pref.	10	14
5	Do. Mt. Deb. Stk. Red.	10	107
4	Do. "A" Deb. Stk. Red.	10	101
6	New England Ltd.	10	7
8	Do. Cum. Pref.	10	9
6	Do. Debs. Red.	10	9
4	New London, L. D. Stk.	10	102
4	New Westminster, Ltd.	4	9
2/4	Do. Pref.	4	5
—	New York, Ltd.	10	7
—	Do. 8 p.c. Cum. Pref.	10	4
5	Do. Mt. Deb. Red.	10	7
5	Noakes, Ltd., Cum. Pref.	10	12
4	Do. Mt. Db. Stk. Rd.	10	106
8	Norfolk, L. "A" D. Stk. Rd.	10	105
7	Northampton, Ltd.	10	12
7	Do. Cum. Pref.	10	15
5	Do. Cum. Pref.	10	13
5	Do. Mt. Per. Db. Stk.	10	128
4	Nth. East, L. D. Stk. Rd.	10	9
6	N. Worcesters, L. Db. Stk.	10	9
5	Nottingham, L. Cum. Pref.	1	1
5	Do. Mt. Db. Stk. Red.	10	110
5	Do. "B" do. Red.	10	104
3	Ohlsson Cape, Ltd.	5	15
7	Do. Cum. Pref.	5	8
4	Do. and Cum. Pref.	5	5
5	Do. Deb. Stk. Red.	10	114
4	Oldfield, L. Mt. Db. Stk.	10	102
4	Openshaw Ltd. Mt. Db. Stk.	10	99
6	Page & Over, L. Cum. Pref.	10	12
4	Do. Mt. Dbs. Red.	10	109
3	Parker's Burslem, Ltd.	10	21
6	Do. Cum. Pref.	10	14
4	Do. Mt. Db. Stk. Red.	10	110
4	Persse, Ltd., Mt. Db. Rd.	10	93
4	Phillips, L. Mt. Db. Stk.	10	100
5	Phipps, L. Irr. Mt. Db. Stk.	10	113
5	Plymouth, L. Min. Cu. Pf.	10	10
4	Do. Mt. Deb. Stk. Red.	10	105
4	Pryor, Reid, L. D. S. R.	10	104
1/2	Reffells Beley, 5 C.P.	5	5
4	Do. Mt. Db. Stk. Red.	10	103
5	Rhonda Val, L. Cu. Pf.	10	11
5	Do. Mt. Deb. Stk. Rd.	10	105
5	Robinson, Ltd., Cum. Pref.	10	9
5	Do. Mt. Per. Db. Stk.	10	106
3	Rochdale, Ltd., M. D. S.	10	96
3	Royal, Brentford, Ltd.	10	20
6	Do. Cum. Pref.	10	14
4	Do. Mt. Dbs. Red.	10	106
4	Russell's Gravesend, Mt.	10	104
4	St. Louis, Ltd.	10	2
8	Do. Cum. Pref.	10	6
9	St. Pauli, Ltd.	10	9
7	Do. Cum. Pref.	10	11
4	Salt (T.) L. Mt. Db. Stk. Rd.	10	108
4	Do. "B" Db. Stk. Red.	10	102
4	San Francisco, 8 p.c. C.P.	10	117
4	Savill Bros., L. D. Stk.	10	93
4	Scarboro, Ltd., Mt. Db. Stk.	10	91
5	Do. "A" Db. Stk.	10	4
5	Seager Evans Ltd. Cum. Pref.	5	101
4	Do. (Hy.) Ltd., Mt.	10	101
4	Shaw (H.), Ltd., Mt.	10	36
30	Showell's, Ltd.	10	17
7	Do. Cum. Pref.	10	17
3	Do. Gua. Shs.	5	7
4	Do. Mt. Db. Stk. Red.	10	112
5	Shrewsbury & Co., C. P.	10	90
4	Do. Irred. Mt. Deb.	10	107
5	Simonds, L. D. Stk. Rd.	10	9
5	Simon & McP., L. Cu. Pf.	10	9
4	Do. Mt. Db. Stk. Red.	10	90
3	Smith, Garrett L., 400 Shs.	13	24
5	Do. Cum. Pref.	10	23
3	Do. 3 p.c. Mt. Db. Stk.	10	103
5	Smith's, Tadcaster, L. C.P.	10	12
4	Do. Deb. Stk. Red.	10	111
4	Do. Deb. Stk. Red.	10	106
3	S. African, Ltd.	1	1
5	Do. Cum. Pf.	1	1
3	S'ndown & E. Grinstead	10	18
5	Do. do. Cum. Pf.	10	11
5	Do. do. "A" Db. Stk.	10	107
4	Spreckley Bros. Db. Stk.	10	99
20	Stansfield L. M. D. Stk.	10	99
4	Star, L. H. Db. Stk. Rd.	10	101
4	Steward & P., L. D. Stk.	10	106
7	Strettons Derby, Ltd.	10	13
6	Do. Cum. Pref.	10	13
4	Do. Irr. Mt. Db. Stk.	10	102
4	Strong, Ramsey, L. D. S.	10	111
4	Do. "B" Db. Stk.	10	108
4	Tadcaster To'er, L. D. Stk.	10	110
8	Tamplin, Ltd.	10	20
6	Do. Cum. Pref.	10	15
4	Do. "A" Db. Stk.	10	106
6	Thorne, Ltd., Cum. Pref.	10	13
4	Do. Deb. Stk. Red.	10	101
8	Threlfall, Ltd.	10	45
6	Do. Cum. Pref.	10	15
5	Do. Mt. Dbs. Red.	10	113
5	Tollmache, L. D. Stk. Rd.	10	102
4	Truman, Hamb. 1st Pf.	10	10
4	Do. Deb. Stk. Red.	10	108
4	Do. "B" Mt. Db. Stk. Rd.	10	92
30	United States Ltd.	10	6
8	Do. Cum. Pref.	10	8
5	Do. Mt. Db. Stk.	10	99
5	Walker & H., Ltd., Cum. Pref.	10	104
4	Do. Mt. Db. Stk. Red.	10	106

## Brewerie &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Walker, Peter, Ltd. Cum. Pref.	10	13
4	Do. Mt. Dbs. Red.	100	106
4	Wallington, L. D. Stk. Rd.	100	105
4	Watney, Combe, L. Pf. Or.	1	1
4	Do. Dfd. Ord.	1	1
4	Do. Cum. Pref.	1	1
4	Do. 3 p.c. Deb. Stk.	100	104
4	Watney, D. Ld., Cum. Pref.	100	105
4	Do. Mt. Db. Stk. Rd.	100	105
4	Webster & Sons, Ltd.	10	13
4	Do. Cum. Pref.	10	13
4	Wenlock Ltd. Pref.	10	105
4	Do. Mt. Db. Stk. Rd.	10	102
4	West Cheshire, L. Cu. Pf.	10	9
4	Do. Irred. Mt. Db. Stk.	100	100
4	Wheeler's Wycombe, 1st	100	103
4	Mt. Deb. Stk. Red.	100	103
4	Whitbread, L. Cu. Pf. Sh.	100	109
4	Do. Db. Stk. Red.	100	109
4	Do. "B" Db. Stk. Rd.	100	100
4	Wolverhampton & D. Ld.	10	20
4	Do. Cum. Pref.	10	13
4	Do. Mt. Dbs. Red.	100	108
4	Do. Irred. "A" M.D.S.	10	101
4	Worthington, Ld., Cum. Pref.	10	14
4	Do. Cum. Pref.	10	13
4	Do. Mt. Db. Stk. Rd.	10	115
4	Do. Irr. "B" Db. Stk.	10	99
4	Yardley, J. & J., Ltd.	5	4
4	Do. Cum. Pf.	5	5
4	Do. Mt. Db. Stk. Red.	10	98
4	Yates's Castle, Ltd.	10	12
4	Do. Cum. Pref.	10	10
4	Young & Co., Mt. Db. Stk.	100	102
4	Younger W. L. Cu. Pf. Sh.	100	125
4	Do. Deb. Stk.	100	101

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	135
3/4	E. & W. India Dock	100	18
2	Do. 4 p.c. Pref. Stk.	100	73
3	Do. P.L. Deb. Stk.	100	99
3	Do. Cons. Deb. Stk.	100	84
40	G. Junction Ord. Shs.	100	147
6	Do. do. Pref.	10	19
4	King's Lynn Per. Db. Stk.	100	116
2	Leeds & L'pool Canal	100	67
2	Lndn & St. Kath. Dks.	100	49
4	Do. Pref.	100	131
4	Do. Pref. 1878	100	128
4	Do. Pref. 1882	100	126
4	Do. Deb. Stk.	100	129
4	Manchester Ship C. 5 p.c. Pf.	10	2
4	Do. 1st Per. Db. Stk.	100	106
4	Milford Dks. Db. Stk. "A"	100	26
4	Millwall Dock	100	22
4	Do. Per. Pref.	100	123
4	Do. Pref.	100	33
4	Do. New Per. Pref. 1887	100	80
4	Do. Per. Deb. Stk.	100	144
4	Newhaven Har.	10	13
4	N. Metropolitan	100	68
4	Sharpness Nw. Pf. "A" Stk.	100	129
4	Sheffield & S. Yorks. Nav.	100	108
4	4 p.c. Pref. Stk.	100	108
63-245	Suez Canal	20	140
7	Surrey Comel. Dek. Ord.	100	145
7	Do. Min. 4 p.c. Pref. "A"	100	147
7	Do. Pref. "B"	100	147
5	Do. do. "C"	100	145
5	Do. do. "D"	100	142
4	Do. Deb. Stk.	100	147

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
2/6	Aerated Bread, Ltd.	1	15
6	Alhambra (Bkpl.), L. C.P.	1	1
4	Do. 1st Mt. Db. Stk.	100	95
4	Aluminium, L. "A" Shs.	100	99
4	Do. Mt. Db. Stk. Red.	100	99
4	Amelia Nitr., L., M. Db.	100	72
7	Anglo-Chil. Nitr., L. C.P.	10	9
4	Do. Rly. Mt.	100	169
4	Do. Cons. Mt. Bds. Red.	100	85
4	Anglo-Russian Cotton	100	96
5	Do. Charge Debs. Red.	100	96
5	Anglo-Sicilian Splr. C. P.	15	1
7	Do. Do.	1	1
7	Applin & Barrett 6 p.c. C.P.	1	1
6	Apollinaris, Ltd.	10	82
5	Do. 5 p.c. Cum. Pref.	10	91
4	Do. Irred. Deb. Stock	100	99
4	Argentine Meat Press, L.	10	2
5	7 p.c. Pref.	10	99
5	Argentine Refinery, Db. Rd.	10	41
6	Armstrong, Whitw., Ltd.	10	5
5	Do. Cum. Pref.	10	126
4	Artisans' Labr. Dwlg., L.	100	129
4	Do. Non-Cum. Pref. 1879	100	129
4	Do. do. 1884	100	129
4	Asbestos & Asbestic, Ltd.	10	2
4	Ashley-grdins, L. C. Pf.	10	5
4	Do. Mt. Deb. Stk.	100	113
4	Assam Rly. & Trng., L.	10	11
4	8 p.c. Cum. Pref. "A"	10	2
4	Do. Defferd. "B" Shs.	1	2
4	Do. Defferd. (iss. f.pd.)	1	1
8	Do. Cum. Pref. "A"	10	15
6	Do. New Pref.	10	12
5	Do. Debs. Red.	100	103
5	Do. Red. Mort. Debs.	100	112
7	Aust'lian Pastri., L. Cu. Pf.	10	7
6	Aust. Classes Labor, L. C.P.	5	4
4	Avelling & L., L. Mt. Db.	100	101
4	Avondale Hotel, Cum. Pf.	10	24
9d.	Do. 1st Mt. Dbs.	100	90
20	Aylesbury Dairy, Ltd.	10	11
4	Do. 4 p.c. Mt. Dbs.	100	101
4	Babcock & Wilcox, Ltd.	10	40
6	Do. 6 p.c. Cum. Pref.	10	16
4	Baker (Albert) & Co.	1	1
4	Bake, Chs., L. Cum. Pf.	5	8
4	Do. "B" Cum. Pref.	5	8
4	Do. 1st Mt. Db. Stk.	100	106

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
8/40d	Baku Petrol., Ltd. ....	1	1
5	Do. 5 p.c. Cum. Pref. ....	1	1
1/10	Barker (John), Ltd. ....	1	2
5	Do. Cum. Pref. ....	1	2
4	Do. Ir. 1 Mt. D. Stk. ....	100	121
2/6	Barnagore Jute, Ltd. ....	5	3
5	Do. Cum. Pref. ....	5	4
5	Barnum & Bailey ....	1	1
7d.	Belgravia Dairy, Ltd. ....	1	1
8	Bell (R. & Co.) Ltd. ....	100	99
9d.	Do. 1 Mt. Dbs. ....	100	99
5	Bell's Asbestos, Ltd. ....	100	102
5	Do. Mt. Db. Bds., Rd. ....	10	9
5	Bengal Mills, Ltd. ....	10	9
5	Do. 5 p.c. Cum. Pref. ....	10	9
5	Benson (J.W.) L., Cm. Pf. ....	10	11
4	Do. Perp. Mt. Db. Stk. ....	100	102
6	Bergvik L., 6 p.c. Cm. Pf. ....	10	13
14/	Do. Dfd. ....	10	13
4	Do. 1 Dbs., Red. ....	100	101
2	Birmingham Vinegar, Ltd. ....	1	3
5	Do. Cum. Pref. ....	5	5
4	Do. 1 Mt. Db. Stk., Rd. ....	100	108
2/9	Birt, Potter & H., L. C.P. ....	5	5
5	Boake (A.) L., 5 p.c. Cu. Pf. ....	10	10
5/6	Bodega, Ltd. ....	5	8
2/7	Do. Nos. 400,000 to 600,000 ....	2	4
8d.	Do. Mt. Deb. Stk., Rd. ....	100	110
1/0	Bovril, Ltd. ....	1	3
5	Do. Def. ....	1	1
4	Do. Cum. Pref. ....	1	1
6/4	Do. Deb. Stk. ....	100	99
5	Bradbury, Gret., Ltd. ....	8	14
5	Do. 5 p.c. Cum. Pref. ....	10	12
—	Bradford Dyers Associatn. ....	1	1
—	Do. Cum. Pref. ....	1	1
5	Do. 1st Mt. Deb. Stk. ....	100	104
5	Brandram Bns L., C.P. ....	10	10
5	Brewers Sugar, L. 5 p.c. C.P. ....	10	10
5	Brighton Grd. Hotel, Ld. ....	5	4
4	Do. Mt. Db. Stk., Red. ....	100	100
5	Bristol Hotel & Palm Co. ....	100	102
9d.	Ltd. 1st Mt. Red. Deb. ....	100	102
7d.	Britannia Works, Ltd. ....	1	1
6d.	Do. 6 p.c. Cum. Pref. ....	1	1
5	Brit. & Beng'n's. T. A., L. ....	1	1
—	Do. Cum. Pref. ....	5	4
5	Brit. Del. & Lgkat. Tob. L. ....	1	1
5	Do. Cum. Pref. ....	5	11
2/2d.	British Tea Table, Ltd. ....	1	2
5	Do. Cum. Pref. ....	1	2
7/6	Brooke, Bond & Co., Ltd. ....	5	18
5	Brooks & Doxey, Ltd. ....	10	19
5/2	Do. Cum. Pref. ....	10	11
4	Do. Deb. Stk. ....	100	102
3	Brown Bns., L. Cum. Pref. ....	5	4
5	Brown, T. & Sns., L. C.P. ....	5	4
4	Do. 1st Mt. Db. Stk. ....	100	90
5	Browne & Eagle, Ltd. ....	10	9
4	Do. Cum. Pref. ....	10	10
4	Do. Mrt. Db. Sk., Red. ....	100	104
14	Brunner, Mond, & Co., Lt. ....	1	4
7	Do. 100 shares. ....	7	1
7	Do. Cum. Pref. ....	10	18
7/6	Do. 100 shares. ....	5	8
3	Bryant & May, Ltd. ....	5	16
3	Bucknall, H., & Sons, Lt. ....	5	7
3d	Do. Cum. Pref. ....	5	5
3	Bull (Hy.) & Co., L. Ord. ....	1	1
3	Do. Do. Cm. Pf. ....	5	4
6	Burke, E. & J., Ltd. ....	5	4
1	Do. Cum. Pref. ....	5	5
1/6	Do. Irred. Deb. Stk. ....	100	115
4	Do. Cum. Pref. ....	1	1
5	Do. Perp. Deb. Stk. ....	100	105
4	Bush & Co., Ld., C.P. ....	5	5
5	Do. 1 Deb. Stk., Red. ....	100	102
10/	Callard, Stwt. & Watt, LCP ....	1	1
2/6	Callender's Cable L., Shs. ....	5	14
3	Do. 1 Deb. Stk., Red. ....	100	113
3	Campbell, R., & Sons, Lt. ....	3	2
5	Canning Jarrah Bds. ....	100	60
6	Can'tareira Water, Bd., Rd. ....	100	96
6/33	Do. (and issue) ....	100	96
9d.	Castell & Co., Ltd., 100 ....	9	11
25	Castner Kellner Alkali ....	100	13
4	Catalinas Wareh. & M. Co. ....	100	60
4	Causton, Sir J., & L. C.P. ....	10	13
1/4	Cent. Prod. Mkt. of B.A. ....	100	96
4	Do. 1st Mt. Str. Debs. ....	100	96
1/4	Chadburn's Telegr., Ld. ....	1	1
4	Do. Cum. Pref. ....	1	1
4	Chapagne Freres Cm. Pf. ....	1	1
4	Chapman (W.H.) & Co., C.P. ....	1	1
—	Chappell & Co., L., M.D.S. ....	100	101
5	Chicago & N.W. Gran. ....	10	1
5	Do. 8 p.c. Cum. Pref. ....	10	1
4	City & W. End Props. C.P. ....	5	5
4	Do. Mt. Deb. Stk. ....	100	106
3	City Offices, Ltd. ....	12	8
3	Do. Mt. Deb. Stk. ....	100	108
14/4	Do. Unsec. Db. Stk. ....	100	87
9/	Cy. London Real Prop., ....	6	12
3	Do. 12 1/2 shs. ....	7	15
3	Do. Deb. Stk. Red. ....	100	105
3	Do. Deb. Stk. Red. ....	100	105
8/	Do. Do. ....	100	101
6	Cy. of Santos Imprvts., ....	10	10
—	Do. 7 p.c. Pref. ....	10	10
8	Do. Cum. Pref. ....	10	9
20/	Clay, Bock, & Co., Ltd. ....	100	115
4	Do. Cum. Pref. ....	100	121
2	Do. Mort. Deb. ....	100	115
1/2	Coats, J. & P., Ltd. ....	100	77
4	Do. Cum. Pref. ....	10	18
1/2	Coats, J. & P., Ltd., D.S.R. ....	100	112
4	Coburg Hotel, Ltd. ....	1	1
4	Do. Deb. Stk. Red. ....	100	103
4	Col. Con. & Dis., L. C.P. ....	5	4
4	Do. 1st Mort. Debs. ....	100	99
4	Colorado Nitrate, Ltd. ....	5	5



Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/6	Gold. and Silversmiths' Co., Ltd., 5 p.c. Cum. Pf.	5	6
12/1	Gordon Hotels, Ltd.	10	19
5/4	Do. Cum. Pref.	100	123
4/4	Do. Perp. Deb. Stk.	100	115
4/4	Do. do.	100	108
3/4	Do. Perp. Deb.	100	7
6/1	Grand H'l, Easth'rne, Ltd.	5	103
6/1	Do. 1st Mt. Deb. Stk.	100	11
6/1	Greenwich Linoleum, Ltd.	10	12
14/1	Greenwood & B., Ltd., C. Pf.	10	12
6/1	Gwynne (J. & H.)	1	5
5/1	Do. Pref.	5	5
7/1	Hagemann, Ltd., Cum. Pf.	1	1
—	Haig & Haig Pref.	1	1
—	Hammond, Ltd.	10	1
—	Do. 8 p.c. Cum. Pref.	10	1
—	Do. 6 p.c. Cum. Inc.	22	22
4	Hampton & Sons, Ltd., 1	100	100
—	Mt. Db. St. Red.	100	100
—	Hans Crescent Htl., 6	5	2
—	p.c. Cum. Pref.	5	85
4	Do. 1 Mt. Deb. Stk.	1	1
10/1	Hardebeck & B., Ltd.	1	1
7/1	Do. Cum. Pref.	1	1
6/1	Harmsworth L., Cm. Pf.	1	1
5/1	Harrison, Barber, Ltd.	5	42
6/1	Harrod's Stores, Ltd.	1	3
2/6	Do. Cum. Pref.	5	6
4/1	Hawaiian Cmcl. Mt. Deb.	100	106
4/1	Hawthorn Leslie, 42 p.c.	100	103
2/6	Mt. Deb.	100	12
8/1	Hazell, Watson, L., C. P.	10	10
7/1	Henley's Teleg., Ltd.	10	10
4/1	Do. Pref. Shs.	10	111
4/1	Do. Mt. Db. Stk., Rd.	100	111
5/1	Henry, Ltd.	10	112
5/1	Do. Cum. Pref.	10	124
4/1	Do. Mt. Deb., Red.	50	52
7/1	Herrmann, Ltd.	1	5
2/1	Do. Pref.	1	2
3/1	Hildesheimer, Ltd.	3	2
7/1	Hill (R. & J.)	1	1
5/1	Do.	5	5
5/1	Do. 1 Mt. Deb.	100	104
9/1	Hill (R. & Co.), Cm. Pf.	5	5
4/1	Holburn & Frasca, Ltd.	1	12
4/1	Do. Cum. Pref.	100	121
4/1	Do. Deb. Stk.	100	15
1/6	Holland & H., Ltd., Cm. Pf.	5	5
8/1	Home & Col. Stres., C. P.	5	7
1/1	Hood & M., Ltd., Cm. Pf.	10	6
1/1	Hook, C. T. Ltd.	10	6
1/1	Hopwood & Crew, L., Ord	1	1
6/1	Hornby, Ltd., 40 Shs.	8	8
—	Hotchks. Ordn., Ltd.	10	10
—	Do. 7 p.c. Cum. Pf.	10	103
2/1	Do. 1 Mt. Deb., Rd.	100	103
4/1	Htl. Cecil, Ltd., Cm. Pf.	5	9
4/1	Do. 1 Mt. Db. Stk., Rd.	100	105
5/1	Houlder Bros. Cm. Pf.	5	4
7/1	Do. 1st Deb. Stk.	99	99
7/1	Hovis Bread, Ltd.	5	4
2/1	Do. Cm. Pf.	5	4
6/1	Howard & Bulgh, Ltd.	10	35
6/1	Do. Pref.	10	15
4/1	Do. Deb. Stk., Red.	100	106
4/1	Howell, J., Ltd., 65 Shs.	4	8
6/1	Howell & L., 43 Shs.	3	3
6/1	Humber, Ltd.	1	1
2/6	Do. Cum. Pref.	1	1
2/6	Humphreys, L., 7 p.c. C. P.	5	8
2/6	Hunter, Wilts., Ltd.	5	6
2/6	Hyam Clthg., Ltd., Cu. Pf.	5	5
1/1	Idris & Co. 6 p.c. A. Pf.	100	100
1/1	Do. 4 p.c. Mt. Db. Red.	100	100
3/1	Illinois Car & Equip. 1st	1	65
3/1	Mt. s.p.c. G. B.	1	62
4/1	Ill. Col. Car Tr., s.p.c. D.	1	98
26/1	Illus. L. Nws., "Sketch"	1	7
5/1	Do. 4 p.c. Mt. Db. S. R.	100	101
5/1	Impl. Russ. Cotton, Ltd.	5	101
5/1	Do. Deb.	100	130
5/1	Impd. Indust. Dwgs., Ltd.	1	17
5/1	Do. Defrd.	1	17
5/1	Impd. Wood Pave., Ltd.	10	81
5/1	Ind. Rubber, Gta. Per. Ltd.	10	104
5/1	Do. 1 Mt. Deb., Red.	100	94
5/1	Intern. Tea, Cum. Pf.	10	8
5/1	Jarahdale Jar. For. & R. P.	100	94
5/1	Do. 1 Mt. Deb.	100	1
5/1	Jays, Ltd.	1	1
5/1	Do. Cum. Pref.	5	6
5/1	Johns, S. & W., Ltd., C. P.	1	1
5/1	Johnson, Matthey Db. Stk.	100	107
5/1	Jointless Rim, Ltd., Ord.	1	1
5/1	Jones & Higgins, Ltd.	1	2
5/1	Do. 1 Mt. Db. Stk., Rd.	100	112
5/1	Kelly's Direc., Ltd., C. P.	100	104
5/1	Do. Mort. Db. Stk., Rd.	100	102
5/1	Kens'ntal Pal. Man. M.D.S.	1	1
5/1	Kent Coal Exptl. Ltd.	1	1
5/1	King & Mortimer, Cm. Pf.	1	1
5/1	King, Howmann, Ltd.	1	1
5/1	Kinloch & Co., Ltd.	5	7
5/1	Do. Pref.	5	6
5/1	Kodak, Ltd., Ord.	1	1
5/1	Do. Cum. Pref.	1	1
5/1	Labuan & Borneo	1	1
5/1	Lady's Pictorial, Ltd. C. P.	5	4
5/1	LaGuaira Harb., L.D. Sk.	50	4
5/1	Do. 2 Mt. 7 p.c. Db. Stk.	100	25
5/1	Lagunas Nitrate, Ltd.	5	1
5/1	Lagunas Syn., Ltd.	5	1
5/1	Do. 1 Mt. Deb., Red.	100	93
5/1	L. Copais Ltd., 1 Mt. Deb.	100	22
5/1	Langston Monotype, Ltd.	1	1
5/1	Do. 6 p.c. Cum. Pref.	1	1
5/1	Laurato Nitrate, Ltd.	5	4
5/1	Do. 1 Mt. Deb., Red.	100	99
5/1	Lawes Chem. L., Grosha.	9	6
5/1	Do. N. Cm. Min. Pref.	10	13
5/1	Leeds Forge, p.c. Cum. Pf.	3	3
5/1	Do. 1 Mt. Deb., Red.	50	52
5/1	Lever Bros., L., Cm. Pf.	10	12
5/1	Liberty, L., 6 p.c. Cum. Pf.	10	15

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/1	Liebig's, Ltd.	20	22
6/1	Lilley & Sk., Ltd., C. P.	5	5
2/6	Linoleum Manfg. Ltd.	10	15
6/1	Lintotype, Ltd., Pref.	5	5
1/2	Do. Def.	100	100
1/2	Do. 1 Mt. Deb. Stk.	100	2
6/1	Do. 5 p.c. Pref.	1	1
6/1	Do. 4 p.c. Deb.	100	109
5/1	Lister & Co., Ltd.	10	6
5/1	Do. Cum. Pref.	10	10
7/6	Liverpool Nitrate	5	6
7/6	Liverpool Warehse., Ltd.	10	103
5/1	Do. 1 Mt. Db. Stk., Rd.	10	12
5/1	Lockharts, Ltd., Cm. Pf.	10	10
5/1	Ldn. & Til., Lightage, L.	10	15
5/1	Ldn. Comcl. Sale Rms., L.	15	11
9/1	Ldn. 61ster, N. Huts Dry	15	11
—	London Grain Elevator	5	5
—	6 p.c. Cm. Pf.	5	5
—	London Nitrate, Ltd.	5	5
—	Do. Cm. Min. Pf.	5	5
8/1	London Pavilion, Ltd.	5	5
3/6	Ldn. Prod. Clg. Ho. Ltd.	2	2
4/1	London Stereos., Ltd.	5	2
4/1	Ldn. Jn. Laun. L. Cm. Pf.	5	4
2/6	Lonsdale J. & J. Ld. Cm. Pf.	5	4
8/1	Louis, Ltd.	1	1
5/1	Do. Cum. Pref.	1	1
6/1	Lovell & Christmas, Ltd.	5	10
6/1	Do. Cum. Pref.	5	10
4/1	Do. Mt. Deb. Stk., Red.	100	106
4/1	Lycum Theatre	1	1
2/1	Lyns, Ltd.	1	6
1/1	Do. 1 Mt. Deb. Stk., Rd.	100	11
1/1	Machinery Trust, Ltd.	1	3
1/1	Do. 4 Deb. Stk.	100	107
6/1	MacLellan, L., Min. C. Pf.	10	9
6/1	Do. 1 Mt. Deb.	100	101
5/1	McArthur (W. & A.), Ltd.	10	11
4/1	Do. 4 1/2 Mt. Deb. Stk.	100	102
4/1	McEwan, J. & Co., Ltd.	10	10
6/1	Do. Mt. Deb., Red.	85	5
8/1	McNamara L., Cm. Pref.	100	10
3/1	Maison Virot, Ltd.	1	1
3/1	Do. 6 p.c. Cum. Pref.	5	3
5/1	Manbré Sacc., L., Cm. Pf.	10	12
15/1	Mangan Brze., L., 40 Shs.	6	6
4/1	Mansions Prop. Mt. Db. Stk.	100	102
4/1	Marshall & Sigrove, Mt. Db.	100	109
2/1	Mason & Mason, Ltd.	5	14
2/1	Do. Cum. Pref.	5	14
6/1	Maynards, Ltd.	1	1
9/1	Do. Cum. Pref.	1	1
9/1	Maypole Dairy, L., 5 p.c.	1	1
9/1	Mazawatee Tea, Ltd.	1	1
9/1	Do. Cum. Pref.	5	5
9/1	Mecca, Ltd.	1	1
6/1	Mellin's Food Cum. Pf.	1	1
6/1	Mellin's Aust. N. Z. Cm. Pf.	1	1
4/1	Met. Asc. Imp. Dwigs., Ltd.	100	110
2/6	Metro. Indus. Dwigs., Ltd.	5	5
2/6	Metro. Prop., L., Cm. Pf.	5	6
4/1	Do. 1st Mt. Deb. Stk.	100	106
2/1	Mexican Cotton 1 Mt. Db.	100	84
2/1	Millars' Karri, Ltd.	1	1
1/6	Do. Cum. Pref.	1	1
1/6	Milner's Safe, Ltd.	1	1
1/6	Moir & Son, Ltd., Pref.	5	14
2/1	Morgan Cruz., L., Cm. Pf.	10	4
2/1	Morris, B., Ltd.	3	4
2/1	Murray L., 5 p.c. C. Pf.	5	5
4/1	Do. 4 1/2 Mt. Db. Stk. Rd.	100	107
1/1	Nat. Safe Dep., Ltd.	4	4
6/1	Do. Cum. Pref.	1	1
6/1	Native Guano, Ltd.	5	4
4/1	Nelson Bros., Ltd.	100	37
4/1	Do. Deb. Stk., Red.	100	12
1/1	Neuchtel Asph., Ltd.	10	18
1/1	New Explosives, Ltd.	3	2
1/1	New Ldn. Borneo, Tob. L.	16	1
1/1	New Premier Cycle, Ltd.	1	1
1/1	Do. 6 p.c. Cum. Pref.	1	1
1/1	N. Tamargl. Ld. Cm. Pf.	100	52
1/1	Do. 6 p.c. 1 Mt. Db. Rd.	100	100
6/1	N. Trinidad Asphalte Dbs.	100	100
6/1	Newnes, G., L., Cm. Pf.	1	1
9/1	Nicholson's, Ltd.	1	1
9/1	Do. Cum. Pref.	1	1
2/1	Nobel-Dynam., Ltd.	10	16
1/1	Novello & Co., Cum. Pf.	10	10
10/1	Oakey, Ltd.	10	16
6/1	Do. Cum. Pref.	10	16
5/1	Paccha Jarp. Nitr., Ltd.	5	5
5/1	Pac. Borax, L., 1 Db. Rd.	100	106
5/1	Palace Hotel, Ltd.	10	3
5/1	Do. Cum. Pref.	10	7
5/1	Do. 1 Mt. Deb. Stk.	100	101
5/1	Palmer, Ltd.	1	1
5/1	Do. Cum. Pref.	1	1
2/1	Paquin, Ltd.	1	1
2/1	Do. Cum. Pref.	5	4
2/1	Parnall, Ltd., Cum. Pref.	1	1
2/6	Paterson Laing, & B. Ld.	5	5
5/1	Do. Cum. Pref.	5	5
5/1	Do. 1st Deb. Stk.	100	102
3/1	Pawsons, Ltd., 40 Shs.	6	7
4/1	Do. Mt. Deb., Red.	100	104
4/1	Pearks, G. & T., L., C. P.	1	1
9/1	Pears, Ltd.	1	1
5/1	Do. Cum. Pref.	10	12
5/1	Do. Deb. Stk.	125	12
5/1	Pearson, C. A., L., Cu. Pf.	5	4
5/1	Peebles, Ltd.	5	5
5/1	Do. Cum. Pref.	5	5
5/1	Do. Mt. Deb. Stk., Red.	100	106
5/1	Peck Bros., Ltd., Cu. Pf.	5	5
5/1	Do. 3 p.c. 1 Db. Stk.	99	6
5/1	Pegamoid, Ltd.	1	1
5/1	Perry & Co.	1	1
5/1	Do. "A" Pref.	1	1
5/1	Do. "B" Pref.	1	1

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.
—	Pillsbury-W. F. Mills, L.	10
16/1	Do. 8 p.c. Cum. Pref.	100
6	Do. 1 Mt. Deb.	100
9/1	Plummer, Ltd.	1
5	Plummer, Ltd., Cum. Pref.	5
17/1	Price's Candle, Ltd.	10
6	Price's Maroon, L., Cm. Pf.	1
7/6	Prince's Hall Restaurant	5
6	Price Jones, Ltd., Cm. Pf.	5
5	Do. Deb. Stk.	100
8/1	Pullman, Ltd.	1
2/1	Do. Cum. Pref.	1
2/1	Queen's Club Gardens	5
4	Estates, Ltd., 5 p.c. C. P.	100
9/1	Do. 1st Mt. Deb. Stk.	100
5/1	Read Bros., Ltd.	10
4	Do. 5 p.c. Cum. Pref.	10
6	Do. Deb. Stk.	100
6	Redfern, Ltd., Cum. Pref.	100
—	Ridgways, Ltd., Cu. Pf.	5
—	R. Jameroy Cy. Imps. Ld.	25
5	Do. Deb. Stk.	100
5	Do. 1922-1923	100
5/1	R. Jan Fl. Mills, Ltd.	7
5/1	Do. 1 Mt. Deb.	100
7/1	Riv. Plate Meat, Ltd.	5
6/1	Do. Pref.	5
6/1	Do. 4 p.c. 1st Chg. Deb.	100
6	Rob. Arthur Teat. Cm. Pf.	5
8/1	Do. 1 Mt. Deb.	100
5	Roberts, J. R., Ltd.	1
1/1	Do. 1 Mt. D. Stk., Rd.	100
5	Roberts, T. R., Ltd.	1
5	Do. Cum. Pref.	1
5	Rogers, R. H. & S., Ltd.	1
—	Do. Cum. Pref.	1
5	Rosario Nit., Ltd.	5
5	Do. Deb.	100
8/1	Rotherham, J., & Co. Ld.	1
5	Do. Cum. Pf.	1
5/1	Do. Deb. Stk.	100
5/1	Ryl. Aquarium, Ltd.	5
5/1	Do. Pref.	5
12/1	Ryl. Htl., Edin., Cm. Pf.	1
6/1	Ryl. Niger, Ltd., 40 Sh.	3
6/1	Do.	10
1/6	Russian Petroleum	1
6/1	Do. 6 p.c. Cum. Pref.	1
12/1	Ruston, Proctor, Ltd.	10
4/1	Do. 1st Mt. Deb.	100
3/6	Sal. Carmen Nit., Ltd.	5
10/1	Salmag & Glack, Ltd.	1
—	Salt Union, Ltd.	10
—	Do. 7 p.c. Pref.	100
4/1	Do. Deb. Stk.	100
4/1	Do. "B" Deb. Stk. Rd.	1
6	Salvanti 6 p.c. Cum. Pref.	1
5/1	San Jorge Nit., Ltd.	5
—	San Pablo Nit., Ltd.	5
2/1	San Sebastn. Nit., Ltd.	5
5	Sanderson M. & Sns, C.P.	10
6/1	Sanitas, Ltd.	1
1/6	Sa. Rita Nit., Ltd.	5
10/1	Savoy Hotel, Ltd.	10
7	Do. Pref.	10
4	Do. 1 Mt. Deb. Stk.	100
5	Do. Deb., Red	100
5	Do. & Ldn. For. Red.	100
—	Ltd., 5 p.c. Deb. Htl.	100
4/1	Savoy Theat. Mt. Db. Stk.	100
3/1	Schindelf Petroleum	5
6/1	Do. Cum. Pref.	5
10/1	Schweppe, Ltd.	5
2/1	Do. Def.	1
5	Do. Cum. Pref.	1
4	Do. Deb. Stk.	100
4/1	Shorts Pref. Ord.	10
9/1	Do. Def.	10
6/1	Silver & Edgdon, Ltd.	100
3/1	Do. Mt. Deb.	100
5/1	Singer Cyc., Ltd.	1
1/1	Do. Cum. Pref.	1
1/1	Singleton Benda, Ltd.	1
6	Do. Cum. Pref.	1
7/1	Do. 1st Mt. Db. Stk.	100
5/1	S. Eng. Dairies, L., Cu. Pf.	1
2/1	Sowler Thos. L.	5
5	Do. 5 p.c. Cum. Pref.	5
5/1	Spencer, Turner, & Co. Ltd.	100
4/1	Do. Cum. Pref.	100
5	Spicer, Ld., 5 p.c. Dbs. Rd.	100
4/1	Spicers & Pond, Ltd.	10
5	Do. 1 Mt. Deb.	100
5	Do. "A" Db. Stk Rd.	100
5	Do. "B" Db. Stk. Rd.	100
5/1	Do. Fd. "C" & Dbs. R.	100
5/1	Spratts, Ltd.	5
4/1	Do. Deb.	100
1/1	Staff. Ntheste 5 p.c. C.P.	10
5	Steiner Ld., Cm. Pf.	10
5	Do. 1 Mt. Db. Stk. Rd.	10
3/1	Stevenson & H., Ld., C.P.	1
6	Stewart & Menzies, Ltd.	10
1/3	Do. Cum. Pref.	100
—	Sulphide Corp.	1
6	Swan & Edgar, L.	1
2/1	Sweetmeat Automatic, L.	1
—	Swift Cycle, Ltd.	1
—	Do. Do. Cum. Pref.	1
6	Tarry & Co., Ld., Cm. Pf.	1
2/1	Teegen, Ltd., Cum. Pref.	5
12/1	Tele. Construction, Ltd.	10
4/1	Do. 4 p.c. Deb. Bds.	5
5	Tele. Manuf., Ltd.	5
5	Do. Cum. Pref.	5
11/1	T. R., Drury Lane, Ld.	15/
6	Thom, D. & Co., Ltd.	5
5	Do. Cum. Pref.	5
4	Thompson, McK. L., Ld.	100
4/1	Thorley, J., Ltd. Mt. D. Stk.	100
5	Tilling, Ltd., Cum. Pref.	1
4	Do. 5 p.c. Db. Rd.	1



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4 1/2	Montreal Stg. .... 1874	100	103 1/2
4 1/2	Do. .... 1879	100	104 1/2
4 1/2	Do. .... 1933	100	103
4 1/2	Do. Perm. Deb. Stk. .... 100	96	
4 1/2	Do. Cons. Deb. Stk. .... 1932	100	112
4 1/2	Napier Boro. Consolid. .... 1914	100	115
4 1/2	Napier Harb. Debs. .... 1920	100	114
4 1/2	Do. .... 1928	100	105
4 1/2	New Plymouth Harb. .... 1909	100	106
4 1/2	New York City .... 1901	100	104 1/2
4 1/2	Nth. Melbourne Dbs. .... 1921	100	102
4 1/2	Oamaru Boro. Cons. .... 1920	98	
4 1/2	Do. Harb. Bds. (Reg.) .... 1917	67 1/2	
4 1/2	Do. 5 p.c. (Bearer) .... 1919	30	
4 1/2	Otago Harb. Deb. Reg. .... 1903	100	103 1/2
4 1/2	Do. .... 1877	100	105
4 1/2	Do. .... 1921	100	118
4 1/2	Do. .... 1921	100	107
4 1/2	Do. Cons. .... 1934	100	107
4 1/2	Ottawa City .... 1904	100	107
4 1/2	Do. .... 1913	100	109
4 1/2	Parana Municipal 16 p.c. .... 1900	32 1/2	
4 1/2	Pietermaritzburg 3 1/2 p.c. .... 1900	98	
4 1/2	Port Elizabeth Waterworks .... 1900	111	
4 1/2	Port Louis .... 1900	103	
4 1/2	Prahran Debs. .... 1919	100	102
4 1/2	Quebec Coupon 1875 1905	100	112
4 1/2	Do. do. 1878 .... 1908	100	118
4 1/2	Do. Debs. .... 1914-18	100	106
4 1/2	Do. Debs. .... 1923	100	107
4 1/2	Do. Cns. Rg. Stk. .... 1923	99	
4 1/2	Richmond (Melb.) Dbs. .... 1917	100	107
4 1/2	Rio Janeiro City .... 1900	89	
4 1/2	Rome City 2nd to 8th Iss. .... 1900	95	
4 1/2	Rosario C. .... 1900	35 1/2	
4 1/2	Do. .... 1900	35 1/2	
4 1/2	St. Catherine (Ont.) .... 1926	99	
4 1/2	St. John, N.B., Debs. .... 1934	102	
4 1/2	St. Kilda (Melb) Dbs. .... 1918-21	100	106
4 1/2	St. Louis C. (Miss.) .... 1912	100	106
4 1/2	St. Louis C. (Miss.) .... 1913	100	108
4 1/2	Santa Fé City Debs. .... 1900	22	
4 1/2	Santos City .... 1900	96 1/2	
4 1/2	Sofia City .... 1900	88	
4 1/2	Sth. Melbourne Debs. .... 1915	100	107
4 1/2	Do. Debs. .... 1919	100	105
4 1/2	Sydney City .... 1904	100	106
4 1/2	Do. Debs. .... 1912-13	100	104
4 1/2	Do. do. (1894) .... 1919	100	106
4 1/2	Timaru Harb. 7 p.c. .... 1910	124 1/2	
4 1/2	Timaru Harb. Debs. .... 1914	110	
4 1/2	Do. Debs. .... 1916	110	
4 1/2	Toronto City Wtks 1904-6	100	109
4 1/2	Do. G. Cns. Dbs. .... 1919-20	111	
4 1/2	Do. Strlg. .... 1922-8	100	107
4 1/2	Do. Local Improv. .... 1902	102	
4 1/2	Toronto City Bonds. .... 1929	100	102
4 1/2	Valparaiso .... 1900	100	100
4 1/2	Vancouver .... 1931	100	101
4 1/2	Do. .... 1932	100	106
4 1/2	Wanganui Harb. Dbs. .... 1905	100	106
4 1/2	Wellington Con. Deb. .... 1907	113 1/2	
4 1/2	Do. Improv. .... 1879	124	
4 1/2	Do. Wtks Dbs. .... 1880	124	
4 1/2	Do. Debs. .... 1893	100	114
4 1/2	Wellington Harb. .... 1907	105	
4 1/2	Westport Harb. Dbs. .... 1905	107	
4 1/2	Winnipeg City Deb. .... 1907	115	
4 1/2	Do. .... 1914	100	114

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agncy, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd. .... 100	84	
6/1	Amer. Frhld. Mt. of Lond., Ld., Cum. Pref. Stk. .... 100	37 1/2	
4 1/2	Do. Deb. Stk., Rd. .... 100	102	
3/10	Anglo-Amer. Db. Cor., Ld. .... 2	1 1/2	
4	Do. Deb. Stk., Rd. .... 100	104 1/2	
4	Ang.-Ceylon & Gen. Est., Ltd., Cons. Stk. .... 100	49 1/2	
6	Do. Reg. Debs., Rd. .... 100	103 1/2	
4/1	Ang.-Fch. Explor., Ltd. .... 1	1 1/2	
4	Do. Cum. Pref. .... 100	103 1/2	
1/1	Argent. Ld. & Inv., L. .... 10	1 1/2	
1/1	Do. Cum. Pref. .... 100	103 1/2	
1/2 1/2	Argent. Sthrn., Ltd. .... 10	4 1/2	
1/1	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref. .... 5	6 1/2	
2/6	Austrln. Agricul. 2 1/2 Shs. .... 21 1/2	71 1/2	
4 1/2	Aust. N. Z. Mort., Ltd., Deb. Stk., Rd. .... 100	88 1/2	
5	Australian Est. & Mt., L., 1 Mt. Db. Stk., Rd. .... 100	103	
5/1	Do. "A" Mort. Deb. Stk., Rd. .... 100	88 1/2	
3/1	Australian Mort., Ld., & Fin., Ltd. 2 1/2 Shs. .... 5	6 1/2	
4	Do. New, 2 1/2 Shs. .... 3	4	
4	Do. Deb. Stk. .... 100	110	
5	Do. Do. .... 100	83	
12/6	Bengal Presidy. 1 Mort. Deb., Rd. .... 100	105	
12/6	British Amer. Ld. "A" .... 1	23	
12/6	Do. "B" .... 24	11	
12/6	Brit. & Amer. Mt., Ltd. 2 1/2 Shs. .... 1	1	
5/1	Do. Pref. .... 10	103	
12/3	Brit. & Austral. Tat Ld., Ltd. 2 1/2 Shs. .... 2 1/2	2 1/2	
3d.	Brit. N. Borneo, 2 1/2 Shs. .... 16	1	
4 1/2	Do. .... 1	1	

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Brit. S. Africa .... 1	23	
—	Do. Mt. Deb., Rd. .... 100	102	
30/1	B. Aires Harb. Tst., Rd. .... 85	89	
30/1	Canada Co. .... 1	32	
—	Canada N. W. Ld., Ltd. .... 25	55	
—	Do. Pref. .... 100	52	
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. .... 100	99	
36/1	Clitheroe Estate, 4 p.c. .... 100	101	
—	Mt. Deb. Stk. .... 100	101	
6	Curamalan Ld., 6 p.c. .... 100	91 1/2	
2 1/2 1/2	"A" Scrip. .... 10	2 1/2	
4 1/2	Deb. Corp., Ld., 2 1/2 Shs. .... 4	11	
—	Do. Cum. Pref. .... 10	11	
—	Do. Perp. Deb. Stk. .... 100	111	
4 1/2 1/2	Deb. Corp. Fders' Sh., Ld. .... 10	6	
—	Eastn. Mt. & Agncy, Ld., "A" .... 10	6	
4 1/2	Do. Deb. Stk., Rd. .... 100	98	
—	Equitable Revers. In. Ltd. .... 100	11 1/2	
2/6	Exploration, Ltd. .... 1	11 1/2	
50/1	Frhld. & Lshd. In. Co. C.P. .... 100	106	
30/1	Genl. Reversionary, Ltd. .... 100	87	
20/1	Holborn Vi. Land .... 13	21 1/2	
—	Hudson's Bay .... 100	102	
6	Hyderabad (Deccan) .... 5	1 1/2	
—	Impl. Col. Fin. & Ag. Cp. .... 100	102	
4 1/2	Impl. Prop. Inv., Ltd., Deb. Stk., Rd. .... 100	96 1/2	
1/3	Internat. Financ. Soc., Ltd. 2 1/2 Shs. .... 2 1/2	1 1/2	
—	Do. Deb. Stk., Rd. .... 100	100	
6/10	Irrig. Invest. Corp. 4 p.c. .... 100	105	
2 1/2 1/2	Ld. & Mtge. Egypt, Ltd., 2 1/2 Shs. .... 3	3 1/2	
—	Do. Debs., Rd. .... 100	103	
—	Do. Debs., Rd. .... 100	103	
30/1	Ld. Corp. of Canada, Ltd. .... 1	78	
2/9 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. .... 100	100	
—	Law Debet. Corp., Ltd., 2 1/2 Shs. .... 2	12	
4 1/2	Do. Cum. Pref. .... 100	116 1/2	
2/3	Do. Deb. Stk. .... 100	116 1/2	
1/1	Law Land, L., 4 1/2 Cm. Prf. Ldn. & Australasian Deb. Corp., Ltd., 4 1/2 Shs. .... 35	3 1/2	
1/0 1/2	Ldn. & Middx Frhld. Est., 2 1/2 Shs. .... 35	3 1/2	
2/6	Ldn. & N. Y. Inv. Corp., Ltd. .... 5	2	
5	Do. 5 p.c. Cum. Pref. .... 10	9	
1/6	Ldn. & Nth. Assets Corp., Ltd., 2 1/2 Shs. .... 1 1/2	—	
2/1	Ldn. & N. Deb. Corp., L. .... 10	9 1/2	
5/1	Mort. and Deb., Ld., Pf. .... 100	98 1/2	
4 1/2	Do. 4 1/2 1st Mt. Db. Sk. .... 100	98 1/2	
2/1	Mtge. Co. of R. Plate, Ltd., 2 1/2 Shs. .... 3	3	
5	Do. Cum. Pref. .... 10	11 1/2	
4 1/2	Do. Deb. Stk., Rd. .... 100	112	
4 1/2	Morton, Rose Est., Ltd., 1st Mort. Debs. .... 100	100	
6/6	Natal Land Col. Ltd. .... 10	7	
5/6	Do. 8 p.c. Pref., 1870-5 .... 5	8 1/2	
5/1	Natl. Disc't L., 2 1/2 Shs. .... 5	10 1/2	
2/6	Ntl. Mt. & Ag. N.Z., L., 2 1/2 Shs. .... 2	8	
3	New Impl. Invest., Ltd., Pref. Stk. .... 100	68 1/2	
—	Do. Def. Stk. .... 100	11	
2/6	N.S. Wales Mt. Ld., & A.L. .... 5	2	
4/6	Do. Deb. Stk. .... 100	96	
30/1	N.Z. & R. Plate Land, Ltd., 2 1/2 Shs. .... 1	1	
30/1	N. Zld. Assets Real Deb. .... 100	99	
—	N. Zld. Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk. .... 100	95	
4	Do. and Db. Sk. .... 100	61 1/2	
—	Do. 3rd do. .... 100	13	
2/6	N. Zld. Tst. & Ln. Ltd., 2 1/2 Shs. .... 5	2 1/2	
12/6	Do. 5 p.c. Cum. Pref. .... 25	22	
—	Nth. Brit. Australas. Ltd., Irred. Guar. .... 100	27 1/2	
4 1/2	Do. Mort. Debs. .... 100	78 1/2	
5	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. .... 100	94	
—	Peel Riv., Ld. & Min. Ltd. .... 100	101	
—	Peruvian Corp., Ltd., Do. 4 p.c. Pref. .... 100	10	
—	Do. 6 p.c. 1 Mt. Debs., Rd. .... 100	48	
—	Queensld. Invest. & Ld., Mort. Pref. Ord. Stk. .... 100	123	
3/7	Do. Ord. Shs. .... 6 1/2	4	
4	Do. Perp. Debs. .... 100	89	
3 1/2	Railly-Roll Stk. Tst. Deb., 1903-6 .... 100	111	
50/1	Reversionary, Int. Soc. Ltd. .... 100	112 1/2	
3/8 1/2	Riv. Plate Trst., Loan & Agcy., L., 2 1/2 Shs. .... 2	4	
2/6	Do. Def. "A" .... 5	3 1/2	
—	Do. Db. Stk., Rd. .... 100	108	
—	Santa Fé & Cord. Gt. South Land, Ltd. .... 20	4	
2/1	Santa Fé Land .... 1	1	
—	Scot. Amer. Invest., Ltd., 2 1/2 Shs. .... 2	3 1/2	
2 1/2	Scot. Australian Invest., Ltd., Cons. .... 100	77 1/2	
6	Scot. Australian Invest., Ltd., Guar. Pref. .... 100	134 1/2	
—	Do. Do. .... 100	102 1/2	
5	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs. .... 100	100 1/2	
20/1	Sivagunga Zemdy., 1st Mort., Rd. .... 20	99	
2/6	Sth. Australian .... 20	50 1/2	
4	Texas Land & Mt., Ltd., Do. Deb. Stk., Rd. .... 2 1/2	2 1/2	
—	Trafford Pk. Est., 1 Dbs. .... 100	100	
—	Transvaal Est. & Dev. L. .... 1	1	

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/1	Tst. & Agcy. of Austrln., Ltd., 2 1/2 Shs. .... 1	1 1/2	
6/5	Do. Old, fully paid .... 10	12	
4/1	Do. New, fully paid .... 10	10	
—	Do. Cum. Pref. .... 10	11 1/2	
1/9 1/2	Trust & Loan of Canada, 2 1/2 Shs. .... 5	3 1/2	
4 1/2	Do. New 2 1/2 Shs. .... 3	2	
—	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Rd. .... 100	90	
1/9 1/2	Trusts, Exors. & Sec. Ins. Corp., Ltd., 2 1/2 Shs. .... 2 1/2	1 1/2	
—	Do. Irred. Deb. Stk. .... 100	105 1/2	
5/1	Union Dsc., Ld., 2 1/2 Shs. .... 5	10 1/2	
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. .... 100	13	
4 1/2	Do. Deb. Stk. .... 100	69 1/2	
—	Do. Deb. Stk. .... 100	67 1/2	
1/6	Do. Deb. Stk., Rd. .... 100	89	
—	U.S. Deb. Cor. Ltd., 2 1/2 Shs. .... 1	1 1/2	
—	Do. Cum. Pref. Stk. .... 100	103 1/2	
—	Do. Irred. Deb. Stk. .... 100	112	
—	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. .... 100	76 1/2	
—	Van Dieman's .... 25	20	
4 1/2	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk., Wstr. Mort. & Inv., Ltd., Deb. Stk. .... 100	108	
—	Do. .... 100	90 1/2	

## FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd...	I	
6	Do. Cum. Prefd.....	I	1 1/2
6	Do. 1st Mt. Dbs.....	100	99
6 1/2	Alliance Inv., Ltd., Cm.		
	4 1/2 p.c. Prefd.....	100	81 1/2
—	Do. Defd.....	100	15
4	Do. Deb. Stk. Red.....	100	103
—	Amrcn. Inv., Ltd., Prfd.	100	120 1/2
5	Do. Defd.....	100	160
4	Do. Deb. Stk. Red.....	100	115
2	Army & Navy Inv., Ltd.,		
	5 p.c. Prefd.....	100	92
—	Do. Defd. St.....	100	20
—	Do. Deb. Stk.....	100	108
4	Atlas Trust, Ltd., Cum.		
	Pf. Stk.....	100	83 1/2
4	Do. 4 p.c. Perp. Deb.		
	Stk.....	100	97 1/2
4 1/2	Bankers' Invest., Ltd.,		
	Cum. Prefd.....	100	103
1 10/16	Do. Defd.....	100	32 1/2
4 1/2	Do. Deb. Stk.....	100	112
—	Brewery & Comm. Inv.,		
	Ltd., 2 1/2 Shs.....	7	7 1/2
4	British Investment, Ltd.,		
	Cum. Prefd.....	100	106
5	Do. Defd.....	100	109 1/2
6	Do. Deb. Stk.....	100	105 1/2
—	Brit. Steam. Invst., Ltd.,		
	Prefd.....	100	119
6/10 1/2	Do. Defd.....	100	89 1/2
4 1/9	Do. Perp. Deb. Stk.....	100	118 1/2
—	Car Trust Invst., Ltd.,		
	2 1/2 Shs.....	2 1/2	1 1/2
—	Do. Pref.....	100	101
4	Do. Deb. Stk., 1915.....	100	104
4 1/2	Cnl. Sec., Ltd., Prefd.....	100	104 1/2
—	Do. Defd.....	100	60 1/2
4	Consolidated, L. C. 1 P.		
	Do. 5 p.c. Cm. and do.	100	94
—	Do. Defd.....	100	104
4 1/2	Do. Deb. Stk.....	100	111 1/2
5	Deb. Secs. Invst.....	100	121 1/2
4	Do. 4 p.c. Cm. Pf. Stk.		
	Edinburgh Invest., Ltd.,	100	107
—	Cum. Prefd. Stk.....	100	107 1/2
5	Foreign, Amer. & Gen.		
	Inv., Ltd., Prefd.....	100	118 1/2
—	Do. Defd.....	100	68 1/2
4	Do. Deb. Stk.....	100	115 1/2
—	Foreign & Colonial Inv.,		
	Ltd., Prefd.....	100	132 1/2
4 1/2	Do. Defd.....	100	95 1/2
4 1/2	Gas, Water & Gen. Inv.,		
	Cum. Prefd. Stk.....	100	89 1/2
1 1/2	Do. Defd. Stk.....	100	42 1/2
—	Do. Deb. Stk.....	100	102
—	Gen. & Com. Inv., Ltd.,		
	Prefd. Stk.....	100	112 1/2
2 1/2	Do. Defd. Stk.....	100	49 1/2
4	Do. Deb. Stk.....	100	109 1/2
4 1/2	Globe Teleph. & Tst., Ltd.	10	11
—	Do. do. Pref.....	10	15 1/2
4	Govt. & Genl. Inv., Ltd.,		
	Prefd.....	100	83 1/2
2 1/2	Do. Defd.....	100	39 1/2
—	Govts. Stk. & other Secs.		
	Inv., Ltd., Prefd.....	100	87 1/2
1	Do. Defd.....	100	29
4 1/2	Do. Deb. Stk.....	100	110
—	Do. do.....	100	103
4 1/2	Guardian Inv., Ltd., Pfd.	100	92 1/2
—	Do. do. Defd.....	100	96 1/2
4	Do. Deb. Stk.....	100	104
—	Indian & Gen. Inv., Ltd.,		
	Cum. Prefd.....	100	113 1/2
3	Do. Defd.....	100	54
4 1/2	Do. Deb. Stk.....	100	115 1/2
—	Indust. & Gen. Tst., Ltd.,		
	Unified.....	100	104 1/2
3 1/2	Do. Deb. Stk. Red.....	100	101 1/2



## Gas and Electric (continued):—

## Insurance (continued):—

## Shipping (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Charing Cross & Strand Elec. Sup., Ltd., Cm. Pf.	5	61
2 1/2	Chelsea Elec. Sup., Ltd.	100	114
4 1/2	Do. Deb. Stk., Red.	100	110
7	Chic. Edis'n Co. Mt., Rd.	100	112
3	City of Ldn. Elec. Lgt., Ltd.	100	127
6	Do. Cum. Pref.	100	13
5	Do. Deb. Stk., Red.	100	127
2 1/2	Commercial Cons.	100	318
10 1/2	Do. New	100	247
4 1/2	Do. Deb. Stk.	100	145
8	Continental Union, Ltd.	100	184
7	Do. Pref. Stk.	100	184
—	County of Lon. & Brush Prov. Elec. Lgt., Ltd.	10	11
6	Do. Cum. Pref.	10	14
5 1/2	Crystal Pal. Dist. Ord.	100	134
5 1/2	5 p.c. Stk.	100	142
5 1/2	Do. Pref. Stk.	100	142
5 1/2	Edmundson's Elec. Corp.	5	51
14 1/2	European, Ltd.	10	224
10 1/2	Do.	7 1/2	164
4 1/2	Gas Light & Ck. Ord.	100	106
3 1/2	Do. 3 p.c. Max.	100	96 1/2
4	Do. Cons. Pref.	100	124
3	Do. 3 p.c. Deb. Stk.	100	101
2 1/2	Hong Kong & China, Ltd.	10	14
8/6	House to House Elec. Light Sup., Ltd.	5	8 1/2
7	Do. Cum. Pref.	5	5
10	Imperial Continental	100	225 1/2
3 1/2	Do. Deb. Stk., Red.	100	102 1/2
6	Ldg. Elec. Sup. L.	3	3 1/2
4	Do. 6 p.c. Pref.	5	6 1/2
4	Do. 4 p.c. Mt. Db.	100	106
5 1/2	Malta & Medit., Ltd.	5	5 1/2
2 1/2	Metrop. Elec. Sup., Ltd.	10	15
4 1/2	Do. 1 Mt. Deb. Stk.	100	118
5	Metro. of Melbne. Dbs.	100	113
4 1/2	Metro. of Melbne. Dbs.	100	111
10 1/2	Monte Video, Ltd.	20	13
9 1/2	Newcastle-upon-Tyne	100	227 1/2
6	Do. 3 p.c. Deb. Stk.	100	107 1/2
3 1/2	Notting Hill Elec. Lgt., Ltd.	10	15 1/2
3 1/2	Oriental, Ltd.	5	7 1/2
3 1/2	Do. New	4	6 1/2
3 1/2	Oxford, Ltd.	1	1 1/2
5	Oxford Elec. Lim.	5	7
5	Primitiva Gas de Buenos Ayres, 1st Deb.	100	104 1/2
6	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	87 1/2
4 1/2	River Plate Gas, Ltd.	10	11
4 1/2	Do. Debs.	100	101
4 1/2	Royal Elec. of Montreal	—	170
4 1/2	Do. 1 Mt. Deb.	100	106
7	St. James' & Pall Mall Elec. Light, Ltd.	5	17
10 1/2	Do. Pref.	5	9 1/2
5 1/2	San Paulo, Ltd.	10	16 1/2
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	4	4
5 1/2	South Metropolitan	100	141 1/2
6	Do. 3 p.c. Deb. Stk.	100	102
4 1/2	Tottenham & Edmontton Gas Lt. & C. "A"	100	142
4 1/2	Do. 3 1/2 "B"	100	103
4 1/2	Tuscan, Ltd.	10	9 1/2
5	Do. Debs., Red.	100	99
4	West Ham 10 p.c. Stan.	5	11 1/2
4	Do. Perp. Db. Stk.	100	118
5 1/2	Wstmnstr. Elec. Sup., Ltd.	5	15 1/2

## INSURANCE.

4 1/2	Alliance, £20 Shs.	44 1/2	10 1/2
3 1/2	Alliance, Mar. & Gen., Ltd., £100 Shs.	25	50
10 1/2	Atlas, £50 Shs.	6	29 1/2
8 1/2	British & For. Marine, Ltd., £20 Shs.	4	22 1/2
9 1/2	British Law Fire, Ltd., £10 Shs.	1	1 1/2
7 1/2	Clerical, Med., & Gen. Life, £25 Shs.	50	17 1/2
10 1/2	Commercial Union, Ltd., £50 Shs.	5	43
4	Do. "W. of Eng." Ter. Deb. Stk.	100	106 1/2
6 1/2	County Fire, £100 Shs.	80	207 1/2
3 1/2	Eagle, £5 Shs.	10	5
4 1/2	Employers' Liability, Ltd., £10 Shs.	2	21 1/2
2 1/2	Equity & Law, £100 Shs.	6	23 1/2
7 1/2	General Life, £100 Shs.	5	15
6 1/2	Guardian, Ltd., £100 Shs.	5	10 1/2
5 1/2	Imperial, Ltd., £20 Shs.	27	7 1/2
5 1/2	Imperial Life, £20 Shs.	4	6 1/2
8 1/2	Indemnity Mutual Mar. Ltd., £15 Shs.	3	11 1/2
7 1/2	Lancashire, £20 Shs.	3	4
7 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10	17 1/2
7 1/2	Law Fire, £100 Shs.	2 1/2	17 1/2
7 1/2	Law Guar. & Trust, Ltd., £10 Shs.	1	13 1/2
9 1/2	Law Life, £20 Shs.	2	23 1/2
9 1/2	Law Un. & Crown, £10 Shs.	12 1/2	6 1/2
4	Do. Deb. Stk., 1942.	100	108 1/2

Last Div.	NAME.	Paid.	Price.
14 1/2	Legal & General, £20 Shs.	8	16 1/2
9 1/2	Lion Fire, Ltd., £8 1/2 Shs.	1 1/2	3 1/2
2 1/2	Liverpool & London & Globe, Stk.	2	49
10 1/2	Do. Globe £1 Ann.	—	34
35 1/2	London, £25 Shs.	12 1/2	56 1/2
35 1/2	Long & Lanc. Fire, £25 Shs.	2 1/2	16 1/2
3 1/2	Long & Lanc. Life, £25 Shs.	2	7 1/2
1 1/2	Long & Prov. Mar., Ltd., £10 Shs.	1	1
6 1/2	Long. Guar. & Accident, Ltd., £5 Shs.	2	11
30 1/2	Marine, Ltd., £25 Shs.	4 1/2	42 1/2
2 1/2	Maritime, Ltd., £10 Shs.	2	4 1/2
1 1/2	Merc. Mar., Ltd., £10 Shs.	2 1/2	2 1/2
20 1/2	N. Brit. & Merc., £25 Shs.	6 1/2	39 1/2
40 1/2	Northern, £100 Shs.	10	78
60 1/2	Norwich Union Fire, £100 Shs.	12	122 1/2
5 1/2	Ocean Acc. & Guar., fy. pd.	5	22 1/2
1 1/2	Do. £5 Shs.	1	4 1/2
2 1/2	Ocean, Marine, Ltd.	2 1/2	9 1/2
2 1/2	Palatine, £10 Shs.	2	2 1/2
2 1/2	Pelican, £10 Shs.	1	2 1/2
2 1/2	Phoenix, £50 Shs.	5	41
2 1/2	Railway Passngs., £10 Shs.	10	42 1/2
2 1/2	Rock Life, £5 Shs.	10	42 1/2
20 1/2	Royal Exchange	100	350
20 1/2	Royal, £20 Shs.	10	50 1/2
4 1/2	Sun, £10 Shs.	10	10 1/2
3 1/2	Sun Life, £10 Shs.	7 1/2	13 1/2
4 1/2	Thames & Mersey Marine, Ltd., £20 Shs.	2	10
3 1/2	Union, £10 Shs.	4	24 1/2
20 1/2	Union Marine, £20 Shs.	2 1/2	8 1/2
20 1/2	Universal Life, £100 Shs.	12	29 1/2
2 1/2	World Marine, £5 Shs.	2	1 1/2

## IRON, COAL, AND STEEL.

9 1/2	Barrow Hæm. Steel, Ltd.	7 1/2	24
4 1/2	Do. 6 p.c. and Pref.	7 1/2	7
4 1/2	Bell Bros., L., 6p.c. C.P.	10	14
28 1/2	Do. 4 p.c. D. S. Red.	100	108
10 1/2	Bengal Iron and Steel	1	1 1/2
6 1/2	Bolck., Vaugh. & C., Ltd.	20	21
22 1/2	Do. £8 liab.	12	12
39 1/2	Brown, J. & Co., Ltd., £20 Shs.	15	25
5 1/2	Consett Iron, Ltd., £10 Shs.	7 1/2	36
11 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	9 1/2
1 1/2	General Mining Assn., Ltd.	5 1/2	7
1 1/2	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
5	Lehigh V. Coal 1 Mt. sp.c. Guar. Gd. Cp. Bds.	—	103
35 1/2	Nantyglo & Blauna Iron, Ltd., Pref.	56 1/2	90 1/2
14 1/2	Newport Abrcm. Bk. Vein Steam Coal, Ltd.	10	11
10 1/2	New Sharlston Coll. Ld. Pf.	20	11
7 1/2	Nw. Vancvr. Coal & Ld., Ltd.	1	1 1/2
2 1/2	North's Navigation Coll. (1889) Ltd.	5	4 1/2
5 1/2	Do. 10 p.c. Cum. Pref.	5	8 1/2
13 1/2	Pease & Part, L.	10	18
4 1/2	Do. 4 p.c. Per. D.S.	100	118
11 1/2	Rhymney Iron, Ltd.	5	13 1/2
5	Do. New, £5 Shs.	5	13 1/2
5	Do. Mt. Debs.	100	100 1/2
5	Russian Col. 7 p.c. Cm. Pf.	1	1 1/2
5	Do. 6 p.c. 1st Mt. Db.	100	103
5	Shelton Iron, Stk. & Cl. Co., Ltd., 1 Chg. Debs., Red.	100	100 1/2
6	Do. 6 p.c. 2 Mt. Dbs. Rd.	100	100 1/2
15 1/2	Sth. Hetton Coal, Ltd.	10	21
5 1/2	Do. 5 p.c. Pref.	10	12
5 1/2	Vickers & Maxim, Ltd.	1	4 1/2
5 1/2	Do. Pref.	1	1 1/2
5 1/2	Do. 5 p.c. Prfd. Stk.	100	131 1/2
4	Do. at Mt. Db. Stk. Rd.	100	107

## SHIPPING.

14 1/2	African Steam Ship, Fully-paid	20	18 1/2
5 1/2	Amazon Steam Nav., Ltd.	12 1/2	9 1/2
6	Brit. & Col. Steam L.C. Pf.	100	10 1/2
12 1/2	Do. 1st Mt. Dbs.	100	101
4 1/2	Castle Mail, Ltd., £20 Shs.	20	18
4 1/2	Do. Cum. Pref.	20	21
3 1/2	Do. 1st Deb. Stk., Red.	100	101
6 1/2	China Mutual Steam, Ltd.	5	5
15 1/2	Do. Cum. Pref.	20	11 1/2
7 1/2	Cunard, Ltd.	20	12 1/2
3 1/2	Do. £20 Shs.	10	5
6 1/2	Furness, Withy & p.c. C. Pf.	100	10 1/2
4 1/2	Do. 1 Mt. Dbs., Red.	100	109
4 1/2	General Steam	15	7 1/2
5 1/2	Do. 5 p.c. Pref., 1874.	10	9 1/2
5 1/2	Do. 5 p.c. Pref., 1877.	10	9 1/2
5 1/2	Khedivial Mail Steamship & Graving Dock Cm. Pf.	2 1/2	2 1/2
17 1/2	Do. 1st Mt. Db. Bds.	100	98 1/2
7 1/2	Leyland & Co., Ltd.	10	29
7 1/2	Do. 7 p.c. Cum. Pref.	10	15
4 1/2	Do. 4 1/2 p.c. Cum. Pre-Pf.	100	10 1/2
4	Do. 1st Mt. Dbs., Red.	100	107 1/2

Last Div.	NAME.	Paid.	Price.
5 1/2	Mercantile Steam, Ltd.	5	9 1/2
6 1/2	New Zealand Ship., Ltd.	5	6
5 1/2	Do. Deb. Stk., Red.	100	102
5 1/2	Orient Steam, Ltd.	100	3
5 1/2	P. & O. Steam, Cum. Pref.	100	142
5 1/2	Do. Defd.	100	234 1/2
3 1/2	Do. Deb. Stk.	100	111 1/2
30 1/2	Richelieu & Ont., 1st Mt. Royal Mail, £100 Shs.	60	50
2 1/2	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2
2 1/2	Do. "B" Ord.	5	6 1/2
14 1/2	Union Steam, Ltd.	20	20
7 1/2	Do. New £20 Shs.	10	8 1/2
6 1/2	Do. Deb. Stk., Red.	100	104 1/2
6 1/2	Union of N.Z., Ltd.	100	9
5 1/2	Do. 4 p.c. Db. Stk.	100	99
5 1/2	Wilson's & Fur.-Ley. C. Pf.	10	11 1/2

Tea Shares will be found on a preceding page.

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Debs., Red.	100	102
—	Amazon Telegraph, Ltd.	10	3 1/2
3	Do. Debs. Red.	100	87 1/2
15 1/2	Anglo-American, Ltd.	100	64 1/2
30 1/2	Do. 6 p.c. Prefd. Ord.	100	115 1/2
18 1/2	Do. Defd. Ord.	100	14 1/2
3 1/2	Brazilian Submarine, Ltd.	10	15
3 1/2	Do. Debs. 2 Series	100	109
4 1/2	Chili Telephone, Ltd.	5	2 1/2
4 1/2	Comical Cable, £100 Shs.	—	180 1/2
4 1/2	Do. Stg. 500-yr. Deb. Stk. Red.	100	105
1 1/2	Cons. Telephone Constr., &c., Ltd.	10	8 1/2
8 1/2	Cuba Submarine, Ltd.	10	9 1/2
10 1/2	Do. 10 p.c. Pref.	10	19 1/2
2 1/2	Direct Spanish, Ltd.	5	4 1/2
5 1/2	Do. 10 p.c. Cum. Pref.	5	10
5 1/2	Direct U.S. Cable, Ltd.	5	12
4 1/2	Direct W. India, L., Dbs.	100	101 1/2
3 1/2	Eastern, Ltd.	100	153 1/2
3 1/2	Do. Pref. Stk.	100	100 1/2
2 1/2	Do. Mt. Deb. Stk., Red.	100	118 1/2
4 1/2	Eastern Exten., Aus. & China, Ltd.	10	14 1/2
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	101
5	Do. do. Bearer	100	101 1/2
4	Do. Mort. Deb. Stk.	100	117 1/2
5	Eastn. & S. Afric., Ltd., Mort. Deb.	100	101
5	Do. Bearer	100	101 1/2
4	Do. Mort. Debs.	100	102 1/2
4	Do. Mort. Debs. (Maur. Subsidy)	25	103 1/2
5 1/2	Grt. Nthn. Copenhagen	10	31
4 1/2	Halifax and Ber., Ltd.	100	101 1/2
37 1/2	Indo-European, Ltd.	25	50
3 1/2	London Platino-Brazilian, Ltd., Debs.	100	107 1/2
3 1/2	National Telephone, Ltd.	5	5 1/2
6 1/2	Do. Cum. 1 Pref.	10	13 1/2
6 1/2	Do. Cum. 2 Pref.	10	13 1/2
2 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
4 1/2	Do. Deb. Stk., Red.	100	100 1/2
4 1/2	Oriental Telephone, Ltd.	1	1 1/2
8 1/2	Pac. & Euro. Tlg. Dbs., Rd.	100	104 1/2
8 1/2	Reuter's, Ltd.	1	7 1/2
6 1/2	Un. Riv. Plate Telp., Ltd.	5	5
5 1/2	Do. Deb. Stk., Red.	100	105 1/2
5 1/2	West African Tlg., Ltd. sp.c. Mt. Debs., Red.	100	99 1/2
—	W. Coast of America, Ltd.	20	102 1/2
5 1/2	Do. Dbs.	100	102 1/2
4 1/2	Western & Brazilian, Ltd.	—	—
4 1/2	Do. Deb. Stk., Red.	100	104 1/2
2 1/2	W. India & Panama, Ltd.	10	14
6 1/2	Do. Cum. 1 Pref.	10	10 1/2
6 1/2	Do. Cum. 2 Pref.	10	9
5 1/2	Do. Debs., Red.	100	104 1/2
5 1/2	West. Union, 6 p.c. Stg. Bds., Rd.	100	100 1/2

## TRAMWAYS AND OMNIBUS.

2/3	Anglo-Argentine, Ltd....	5	4½
6	Do. Deb. Stk.....	100	130
4	Barcelona, Ltd.....	10	14
5	Do. Deb., Red.....	100	100½
4½	Do. do.....	100	100½
7/6	Belfast Street Trams....	10	17½
6/	Blackpl. & Fltwd. Tram. to Shs.....	10	20
11/2	Brisbane 5 p.c. Red.....	100	108
5	British Elec. Trac. Ltd., Do. 6 p.c. Cum. Pf.....	10	18
5	Do. 5 p.c. Perp. Deb.....	10	14
1/6½	Do. 5 p.c. Perp. Pf.....	100	128½
	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref. Do. Cum. Pref. "B" Do. 1 Deb. Stk.....	4 5 100	4½ 5½ 108½
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## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, Aug. 28.	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Aug. 28.	NAME.	Closing Price.	Rise or Fall.
13 1/2	Aladdin	11 1/2	- 1/2	16 1/2	Hannan's Star	16 1/2	- 1/2
13 1/2	Associated	11 1/2	- 1/2	16 1/2	Ivanhoe, Gold Corp.	15 1/2	- 1/2
13 1/2	Do. Southern	11 1/2	- 1/2	16 1/2	Kalguni Mt. & Iron King	18 1/2	- 1/2
13 1/2	Brownhill Extended	11 1/2	- 1/2	16 1/2	Kalguni	10 1/2	- 1/2
13 1/2	Burbank's Birthday	11 1/2	- 1/2	16 1/2	Lady Shenton	10 1/2	- 1/2
13 1/2	Chaffers, 4/1	11 1/2	- 1/2	16 1/2	Lake View Cons.	20 1/2	- 1/2
13 1/2	Cresus S. United, 18/1	11 1/2	- 1/2	16 1/2	Do. Extended	20 1/2	- 1/2
13 1/2	E. Murchison	11 1/2	- 1/2	16 1/2	Do. South	20 1/2	- 1/2
13 1/2	Golden Arrow	11 1/2	- 1/2	16 1/2	London & Globe Finance	28 1/2	- 1/2
13 1/2	Golden Horseshoe New Shares	11 1/2	- 1/2	16 1/2	London & W.A. Exploration	18 1/2	- 1/2
13 1/2	Golden Link	11 1/2	- 1/2	16 1/2	Do. Investment	18 1/2	- 1/2
13 1/2	Great Boulder, 2/1	11 1/2	- 1/2	16 1/2	North Boulder, 10/1	18 1/2	- 1/2
13 1/2	Do. Main Reef, 10/1	11 1/2	- 1/2	16 1/2	North Kalguni	18 1/2	- 1/2
13 1/2	Do. Perseverance	11 1/2	- 1/2	16 1/2	Northern Territories	18 1/2	- 1/2
13 1/2	Do. South	11 1/2	- 1/2	16 1/2	Peak Hill	6 1/2	- 1/2
13 1/2	Hainault	11 1/2	- 1/2	16 1/2	South Kalguni	5 1/2	- 1/2
13 1/2	Hampton Plains	11 1/2	- 1/2	16 1/2	W.A. Goldfields	5 1/2	- 1/2
13 1/2	Hannan's Brownhill	11 1/2	- 1/2	16 1/2	W.A. Joint Stock & Loan & General Finance	6 1/2	- 1/2
13 1/2	Hannan's Oroya	11 1/2	- 1/2	16 1/2	W.A. Market Trust	6 1/2	- 1/2
13 1/2	Do. Proprietary	11 1/2	- 1/2	16 1/2	White Feather Reward	18 1/2	- 1/2

### SOUTH AFRICAN.

7 1/2	Angelo	6 1/2	- 1/2	5 1/2	May Consolidated	4 1/2	- 1/2
7 1/2	Aurora West	12 1/2	- 1/2	6 1/2	Meyer and Charlton	6 1/2	- 1/2
7 1/2	Bantjes	11 1/2	- 1/2	11 1/2	Modderfontein	9 1/2	- 1/2
7 1/2	Barrett, 10/1	7 1/2	- 1/2	11 1/2	New Bultfontein	9 1/2	- 1/2
7 1/2	Bonanza	4 1/2	- 1/2	4 1/2	New Primrose	4 1/2	- 1/2
7 1/2	Buffelsdoorn (new shares)	15 1/2	- 1/2	15 1/2	Nigel	2 1/2	- 1/2
7 1/2	City and Suburban, £4	5 1/2	- 1/2	2 1/2	Nigel Deep	1 1/2	- 1/2
7 1/2	Comet (New)	2 1/2	- 1/2	2 1/2	North Randfontein	2 1/2	- 1/2
7 1/2	Con. Deep Level	1 1/2	- 1/2	5 1/2	Nourse Deep	5 1/2	- 1/2
7 1/2	Crown Deep	11 1/2	- 1/2	1 1/2	Porges-Randfontein	1 1/2	- 1/2
7 1/2	Crown Reef	15 1/2	- 1/2	3 1/2	Rand Mines	3 1/2	- 1/2
7 1/2	De Beers, £5	26 1/2	- 1/2	2 1/2	Randfontein	2 1/2	- 1/2
7 1/2	Driefontein	4 1/2	- 1/2	1 1/2	Rietfontein	1 1/2	- 1/2
7 1/2	Durban Roodepoort	5 1/2	- 1/2	10 1/2	Robinson Deep	10 1/2	- 1/2
7 1/2	Do. Deep	2 1/2	- 1/2	9 1/2	Do. Gold, £5	9 1/2	- 1/2
7 1/2	East Rand	6 1/2	- 1/2	1 1/2	Do. Randfontein	1 1/2	- 1/2
7 1/2	Ferreira	21 1/2	- 1/2	2 1/2	Roodepoort Central Deep	2 1/2	- 1/2
7 1/2	Goldenhuis Deep	9 1/2	- 1/2	9 1/2	Rose Deep	9 1/2	- 1/2
7 1/2	Do. Estate	6 1/2	- 1/2	2 1/2	Salisbury	2 1/2	- 1/2
7 1/2	George Goch	2 1/2	- 1/2	1 1/2	Sheba	1 1/2	- 1/2
7 1/2	Ginsberg	3 1/2	- 1/2	6 1/2	Simmer and Jack, £5	5 1/2	- 1/2
7 1/2	Glencairn	2 1/2	- 1/2	1 1/2	Transvaal Gold	1 1/2	- 1/2
7 1/2	Griqualand West	7 1/2	- 1/2	6 1/2	Treasury	5 1/2	- 1/2
7 1/2	Henry Nourse	7 1/2	- 1/2	4 1/2	United Roodepoort	4 1/2	- 1/2
7 1/2	Heriot	6 1/2	- 1/2	3 1/2	Van Ryn	3 1/2	- 1/2
7 1/2	Jagersfontein	13 1/2	- 1/2	9 1/2	Village Main Reef	9 1/2	- 1/2
7 1/2	Jubilee	5 1/2	- 1/2	1 1/2	Vogelstruis	1 1/2	- 1/2
7 1/2	Jumpers	4 1/2	- 1/2	1 1/2	Do. Deep	1 1/2	- 1/2
7 1/2	Kleinfontein	2 1/2	- 1/2	13 1/2	Wemmer	13 1/2	- 1/2
7 1/2	Knight's	5 1/2	- 1/2	8 1/2	West Rand	8 1/2	- 1/2
7 1/2	Lancaster	2 1/2	- 1/2	4 1/2	Wolhuter, £4	4 1/2	- 1/2
7 1/2	Langlaagte Estate	3 1/2	- 1/2	3 1/2	Worcester	2 1/2	- 1/2
7 1/2	Lisbon-Berlyn	1 1/2	- 1/2	1 1/2			

### LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	2 1/2	- 1/2	1 1/2	Mashonaland Central	1 1/2	- 1/2
3 1/2	Barnato Consolidated	1 1/2	- 1/2	5 1/2	Matabele Gold Reefs New	5 1/2	- 1/2
3 1/2	Bechuanaand Ex.	1 1/2	- 1/2	2 1/2	Mozambique	2 1/2	- 1/2
3 1/2	Chartered B.S.A.	2 1/2	- 1/2	1 1/2	Oceana Consolidated	1 1/2	- 1/2
3 1/2	Clark's Cons.	1 1/2	- 1/2	1 1/2	Rezende	1 1/2	- 1/2
3 1/2	Colenbrander	6 1/2	- 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	- 1/2
3 1/2	Cons. Goldfields	6 1/2	- 1/2	4 1/2	Do. Exploration	4 1/2	- 1/2
3 1/2	Do. Pref.	22 1/2	- 1/2	1 1/2	Do. Goldfields	1 1/2	- 1/2
3 1/2	Exploration	2 1/2	- 1/2	5 1/2	S. A. Gold Trust	5 1/2	- 1/2
3 1/2	Geelong	3 1/2	- 1/2	1 1/2	Tati Concessions	1 1/2	- 1/2
3 1/2	Henderson's Est.	1 1/2	- 1/2	1 1/2	Transvaal Development	1 1/2	- 1/2
3 1/2	Johannesburg Con. In.	1 1/2	- 1/2	1 1/2	United Rhodesia	1 1/2	- 1/2
3 1/2	Do. Water	1 1/2	- 1/2	1 1/2	Willoughby	1 1/2	- 1/2
3 1/2	Mashonaland Agency	1 1/2	- 1/2	1 1/2	Zambesia Explor.	1 1/2	- 1/2

### MISCELLANEOUS.

12 1/2	Alamillos, £2	1 1/2	- 1/2	3 1/2	Mount Lyell, North	3 1/2	- 1/2
12 1/2	Anaconda, \$25	1 1/2	- 1/2	19 1/2	Mount Lyell, South	16 1/2	- 1/2
12 1/2	Balaghat, fully paid	14 1/2	- 1/2	5 1/2	Mount Morgan, 175. 6d.	5 1/2	- 1/2
12 1/2	Brilliant, £2	8 1/2	- 1/2	5 1/2	Mysore, 10s	5 1/2	- 1/2
12 1/2	Do. St. George's	3 1/2	- 1/2	6 1/2	Mysore Goldfields 18/1	6 1/2	- 1/2
12 1/2	British America Corp.	2 1/2	- 1/2	4 1/2	Do. Reefs, 19/1	4 1/2	- 1/2
12 1/2	British Broken Hill	13 1/2	- 1/2	8 1/2	Do. West, 17/6	8 1/2	- 1/2
12 1/2	Broken Hill Proprietary	43 1/2	- 1/2	9 1/2	Do. Wynaad, 17/5	9 1/2	- 1/2
12 1/2	Do. Block 10, £10, £9 13p	4 1/2	- 1/2	4 1/2	Namaqua, £2	4 1/2	- 1/2
12 1/2	Cape Copper, £2	4 1/2	- 1/2	3 1/2	Nundydoo	3 1/2	- 1/2
12 1/2	Champion Reef, 10s	5 1/2	- 1/2	3 1/2	Ooregum	3 1/2	- 1/2
12 1/2	Chillagoe Mining & Ry.	2 1/2	- 1/2	4 1/2	Do. Pref.	4 1/2	- 1/2
12 1/2	Copiapu, £2	3 1/2	- 1/2	6 1/2	Rio Tinto, £5	6 1/2	- 1/2
12 1/2	Coromandel	1 1/2	- 1/2	6 1/2	Do. Pref. £	6 1/2	- 1/2
12 1/2	Day Dawn Block	10 1/2	- 1/2	10 1/2	Do. 4 percent. Bonds	10 1/2	- 1/2
12 1/2	Frontino & Bolivia	2 1/2	- 1/2	2 1/2	St. John del Rey	2 1/2	- 1/2
12 1/2	Hall Mines	10 1/2	- 1/2	8 1/2	Taitapu	8 1/2	- 1/2
12 1/2	Libiola, £5	1 1/2	- 1/2	8 1/2	Tharisa, £2	8 1/2	- 1/2
12 1/2	Linares, £5	1 1/2	- 1/2	2 1/2	Tolima, "A," £5	2 1/2	- 1/2
12 1/2	Mason & Barry, £2	3 1/2	- 1/2	7 1/2	Waithi	7 1/2	- 1/2
12 1/2	Mountain Copper, £5	1 1/2	- 1/2	2 1/2	Waiteauri	2 1/2	- 1/2
12 1/2	Mount Lyell, £3	10 1/2	- 1/2	5 1/2	Woodstock (N.Z.)	5 1/2	- 1/2

Mr. Osborne Day Hunt and Mr. Harry Herbert Gothen were declared defaulters on the Stock Exchange on Saturday.

The Commissioners of Inland Revenue have entered into an agreement with the London County Council for the composition of the stamp duties payable on transfers of £1,750,000 at 1 per cent. Consolidated Stock, and transfers executed on or after July 13 will be exempt; also with the Corporation of Liverpool for the composition of duties payable on transfers of £1,000,000 at 1 per cent. stock issued in 1899, and transfers of this issue will be exempt.

The Capital and Counties Bank, Limited, has established a branch at Ipswich under the management of Mr. G. W. Hopewell.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia	July 31	\$636,000	+\$223,000	7 1/2	\$4,138,000	+\$134,000
Argentine Gt. Western	Sept. 1	7,100	+ 1,416	7 1/2	72,635	+ 14,782
Bahia and San Francisco	July 22	2,410	+ 155	7 1/2	7,272	+ 87
Bahia Blanca and N.W.	Sept. 2	423	- 115	7 1/2	4,033	- 324
Buenos Ayres & Pacific	" 2	8,101	+ 1,650	7 1/2	85,901	+ 23,075
Buenos Ayres & Rosario	" 2	16,146	+ 2,453	35	645,213	+ 102,661
Buenos Ayres Gt. Stn.	" 3	24,758	+ 1,724	35	258,034	+ 41,038
Do. Ensenada Sec.	" 3	3,794	+ 624	35	36,221	+ 7,216
Buenos Ayres Western	" 3	12,959	+ 516	35	117,760	+ 21,970
Central Argentine	" 3	20,553	+ 3,261	35	877,774	+ 211,970
Central Bahia	June 30	ml. 88,900	- m 36,691	35	ml. 588,642	- m 255,690
C. Uruguay of Mte. Vid.	Sept. 2	5,513	- 84	8 1/2	42,313	- 2,082
Do. Eastern Ex.	" 2	807	- 46	8 1/2	7,347	- 651
Do. Northern Ex.	" 2	497	- 37	8 1/2	4,300	- 160
Cordoba and Rosario	Aug. 27	3,641	+ 1,706	8 1/2	25,476	+ 8,216
Cordoba Central	" 27	2,290	+ 60	34	75,505	+ 16,700
Do. Northern Ex.	" 27	4,750	- 330	34	154,050	+ 15,300
Costa Rica	Sept. 2	3,347	- 591	35	159,475	- 14,377
East Argentine	July 30	612	+ 141	30	22,417	+ 512
Entre Rios	Sept. 2	1,376	+ 278	9	13,818	+ 4,332
Inter Oceanic of Mexico	" 2	\$85,700	+\$23,900	9	\$657,530	+\$110,780
La Guaira and Caracas	July 9	1,295	- 379	30	46,690	- 11,735
Leopoldina	Sept. 2	16,768	+ 2,857	35	301,810	+ 624
Mexican	" 2	\$84,100	+\$7,600	9	\$746,200	+\$32,000
Mexican Central	Aug. 31	\$473,625	+\$129,675	7	2,650,960	+ 587,760
Mexican National	" 31	\$144,532	+\$7,232	9	\$1,097,972	+\$114,461
Mexican Southern	" 31	\$20,250	+\$4,919	21	\$325,034	+\$11,031
Minas and Rio	June 30	ml. 108,999	+ ml. 91	12 1/2	ml. 1,754,161	- m 258,569
N. W. Argentine	Sept. 2	2,213	+ 630	35	49,557	+ 1,554
Nitrate	Aug. 31	27,437	+ 10,734	34	314,900	+ 81,194
Ottoman	" 26	5,220	+ 650	8	42,707	+ 4,431
Recife & Sao Francisco	July 8	2,182	- 398	1	2,182	- 398
Sao Paulo	Aug. 6	44,900	+ 14,291	31	333,090	+ 49,314
Santa Fe and Cordova	Sept. 2	2,151	+ 1,073	8	21,104	+ 10,711
Utd. Rys. of the Havana	" 2	4,200	+ 597	8	47,028	+ 4,565
Western of Havana	Aug. 26	3,505	+ 900	8	36,680	+ 18,115
West Flanders	Sept. 3	2,523	- 9	9	24,646	+ 755

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899. ¶ For ten days ended.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on 1898.		Amount.	In. or Dec. on 1898.
Bengal Nagpur	Sep. 2	Rs. 108,000	+ Rs. 10,654	9	Rs. 9,91,000	+ Rs. 1,99,703
Bengal & N.W.	Aug. 5	Rs. 1,26,140	+ Rs. 12,473	5	Rs. 6,51,680	+ Rs. 12,889
B'm'by & Broda	Sep. 2	Rs. 25,670	+ Rs. 110	7 1/2	Rs. 204,272	+ Rs. 19,228
Do. State Lines	"	Rs. 42,442	+ Rs. 10,402	9	Rs. 369,167	+ Rs. 20,195
Burma .. ..	Aug. 5	Rs. 1,27,473	+ Rs. 65	5	Rs. 6,63,510	+ Rs. 1,36,778
Delhi Umballa	Sep. 2	Rs. 29,800	+ Rs. 8,600	9	Rs. 2,35,800	+ Rs. 28,400
East Indian ..	" 2	Rs. 10,92,000	+ Rs. 1,01,000	9	Rs. 93,57,000	+ Rs. 2,06,000
Gt. Indian Penin	" 2	Rs. 4,65,600	+ Rs. 4,400	8	Rs. 37,57,800	+ Rs. 1,77,411
Indian Midland	" 2	Rs. 1,15,180	+ Rs. 22,822	9	Rs. 10,49,841	+ Rs. 1,07,064
Madras .. ..	" 2	Rs. 1,17,325	+ Rs. 163	9	Rs. 1,02,213	+ Rs. 21,727
South Indian ..	Aug. 5	Rs. 1,48,115	+ Rs. 16	5	Rs. 8,31,258	+ Rs. 9,768
Shrn. Mahratta	" 12	Rs. 1,18,002	+ Rs. 15,654	6	Rs. 8,07,387	+ Rs. 52,143



ADVERTISEMENTS.

# THE ROBINSON GROUP.

The Annual Meetings of Twelve South African Estate and Gold Mining Companies.

## LANGLAAGTE ESTATE AND GOLD MINING CO.

The eleventh annual meeting of shareholders in the Langlaagte Estate and Gold Mining Company, Limited, was held on August 7, in the board room of the Company, at Mayfair, Johannesburg. Mr. J. Watson presided.

The Secretary read the notice convening the meeting. The statement of accounts, together with the directors' report for 1898, were laid on the table and taken as read. The Chairman, in formally moving the adoption of the report and statement of accounts, said: It will be in your recollection that at the last annual meeting the chairman drew your attention to the very serious difficulties under which the industry was labouring on account of the shortness of labour, as well as the illicit traffic in liquor which was exercising such a pernicious influence upon the natives in all the mines on the Rand. I have great pleasure in stating on this occasion that those difficulties have been overcome to a certain extent, and that the supply of labour had increased up to the end of the year under review, but that increase of native labour was only temporary; the position at date is worse than ever experienced before. We have used every endeavour to secure sufficient native labour, but without success, so that rock drills have been put into the stopes for development. There is one difficulty connected with the matter of native labour which presses very severely on the profitable working of the mines. As you are aware, we have to pay from £3 to £4 for every native engaged on the mine, and many of the touts who bring the natives down from the interior, after they have been in the employment of any particular mine for a few months, induce them to leave the mine and to seek employment at some other mine. These desertions have cost the Langlaagte Estate and Gold Mining Company, Limited, a considerable sum of money, and the company has been powerless to deal with this evil on account of the facilities which these touts have obtained by acting in conjunction with certain officials who issue fresh "Reis" passes, and in this manner assist the schemes of men who are perpetrating a serious fraud upon the whole mining industry. I am glad to say, however, that the State Attorney is alive to the position of affairs in the country, and that the pass-system has been entirely changed under his administration. There is no doubt that this gentleman has shown the most earnest desire to establish a better order of things in connection with this department, and in connection with matters affecting the mining industry. I have no doubt that the new system which has been inaugurated by him will work satisfactorily and advantageously to the mines. It behoves us to render him every assistance in this matter and to endeavour by all the means in our power to stamp out this iniquitous evil which has pressed so heavily upon every mine on the Rand. The Liquor Laws were, as you are aware, amended during the last session of the Volksraad. The Second Raad showed a desire to amend the old law in such a way as to entirely prohibit the sale of intoxicating liquors to the natives employed on the mines. The law, as passed by the second Volksraad, was in every respect perfect and would have assisted the mines in stamping out the liquor curse which has so greatly demoralised all the natives working on the Witwatersrand. Fortunately the First Volksraad approved of this measure, but at the same time they passed a resolution by which certain holders of licenses were granted six months for the purpose of selling out their stock, and which meant that they were allowed that period to carry on a further sale of illicit liquor. It is to be hoped that the next Volksraad will take a resolute stand in this matter, and that all attempts to upset this law will be frustrated. We are all aware of the strong element which is working in favour of free trade in liquor. These facts were fully dealt with by our chairman at our last annual meeting, and the evil resulting from the illicit liquor trade was clearly put before the shareholders of this company on that occasion. The company, as you will see from the statement of accounts, has improved its position very materially. The sorting arrangements which were referred to at the last meeting have been completed for some time past, and the company has been able to sort out the waste rock and to send a better grade of ore to the mill. The results will be shown in the statement of accounts, and it must be very gratifying to us all to find that this company still maintains its character as far as working costs are concerned, and that the mine still produces the gold which it has done for so many years past. The reefs in the mine continue the same width, and we are enabled to mine from all the reefs, and the rock is taken the full width of the main and south reefs in the mine. The operations of the company during the year under review have been satisfactory, more especially within the last three months. It was only then that our sorting tables were in order, and that we were in a position to carry on our mining operations in a more profitable manner.

The large shaft, to which reference was made, has been taken down to the 11th level, and the rock opened up in the mine is of very good grade. Both the south and the main reef maintain their value. We are opening up the various levels between the 9th and the 11th, and when these levels are opened up it will give the company 170,000 tons of rock to mine and mill. From the assays made of the 9th and 10th levels I am glad to say that the rock has increased in value. The stamps of the mill have been weighted, and we are now in a position to crush a larger quantity of rock than we have in the years past. The new engine which we ordered from Messrs. Fraser & Chalmers was completed at the end of the year, and although there was some difficulty experienced in getting it to work smoothly when the machinery was first started, I am glad to say that the difficulty has now been removed, and that the machinery is working now as well as the old machinery, which did our work for a period of ten years. We have also added to our reservoirs, and we have made every preparation to conserve as much water as possible, so that during times of drought the Langlaagte Estate Company will not fall short of water and have its mining operations hampered. I need hardly tell you that all these improvements have cost a considerable sum of money; but the directors deemed it advisable to enter upon this expenditure as they felt that it would be a source of profit in the future to the company, and, judging by events which have taken place within the last four months, I have much pleasure in saying that the opinion formed by the directors in connection with this expenditure is borne out by the larger profits which the company is making at the present time in connection with the working of the mine. The statement of accounts now placed before you shows exactly the position of the company. The profits during the year 1898 amount to £157,078 13s. 10d., and we have paid a dividend of 30 per cent., amounting to £47,100. I feel convinced that the dividends in future will increase, and when we begin to mine from the 10th, 11th, and 12th levels we shall be in a position to increase our output and our profit proportionately. Every effort is being made by the directors to carry on the operations of this company as cheaply as possible. It cost us last year 12s. 4 1/2d. per ton. This year it has cost the company 17s. 2 1/2d. per ton, and we have to take into consideration that a large percentage of waste rock was mined but not put through the mill. I can only say that the directors will continue their efforts, and that they will endeavour by all the means in their power to carry on the operations of the company in the same economical manner in the future as they have done in the past. No effort will be spared on their part to mine and mill as cheaply as possible, and I think from the past record of this company you will agree with me when I say that as regards the cost of working the mine the Langlaagte Estate Company stands second to none on the whole Rand. I now beg to move the adoption of the report and balance-sheet.

This was seconded by Mr. N. J. Scholtz, and carried unanimously.

There being no other nominations, Mr. N. J. Scholtz was declared re-elected a director of this company.

The Chairman moved: "That the retiring auditors (Messrs. S. Fleischer and C. L. Andersson) be re-elected, and their remuneration be left in the hands of the directors."

Mr. Lornfeld seconded this, which was carried.

There being no other business, the meeting was declared closed.

## BLOCK B LANGLAAGTE ESTATE.

The tenth annual meeting of shareholders in the above company was held on August 7, in the board-room of the company's offices, at Mayfair, Johannesburg. Mr. J. Watson presided.

The Secretary read the notice convening the meeting. The statement of accounts, together with the directors' report for 1898, were laid on the table and taken as read.

The Chairman said: I have very great pleasure in moving the adoption of the report and statement of accounts in connection with this company. The operations of the company, I may say, have very much extended since our last annual meeting. At that meeting the chairman informed you that a shaft was being sunk to a depth of 700 ft., for the purpose of intersecting the two reefs on this company's property, and at the same time to get down so as to open up the series of levels above that depth. When the shaft had reached a depth of 706 ft., it was thought advisable to make a crosscut from that point to the south and main reefs. We succeeded in striking the south reef on the ninth and tenth levels, which showed very good assays. The crosscut on the ninth level was then continued to the main reef, and this was struck with the main reef leader at a distance of 150 ft. When these reefs were struck the opening up of the levels was immediately pushed forward, and I have great pleasure in informing you that we have opened up the ninth and tenth levels for a distance of 1,223 ft., and that the grade of ore is very satisfactory indeed. We have also, in addition to this work, continued development throughout the whole of the mine, and we have also erected the necessary machinery at the mine shafts. A large sorting table has also been erected there, so that we shall be in a position of sorting our ore closely when taken from the mine. All these improvements will add considerably to the production of gold from this mine, and as the development in our lower levels proceeds we shall be able to supply a very much better grade of rock to the mill, increasing our output and our profits at the same time. The reservoirs of the company are still in good order, and their capacity is sufficient to supply the mine with water. We have, as far as the surface-works are concerned, done all in our power to cheapen the transport of rock from the mine to the mill, and now that the mine shaft is completed and the tramway constructed from the shaft to the mill our facilities for cheap mining are increased, and we feel convinced that we shall be able to make a substantial reduction on the cost of tonnage mined and milled. These are, as you are aware, the essential points in connection with mining, and it is the intention of the directors to carry out this principle to the utmost, and to endeavour to take out rock from the mine, and to produce as much gold as possible. From the statement of accounts now laid before you it will be seen that the profits during the past year amount to £17,777 9s. 10d., and we have also expended on capital account the sum of £16,363 15s. 10d. It was essential to the future operations of this company that this money should be expended, so as to enable the company to economise in every department, and to work the mine to the best possible advantage. You still hold 125,000 Langlaagte Exploration shares. A new permanent head-gear has been completed, and main hauling and sinking engines have also been erected. I now beg to move the adoption of the report and balance-sheet.

This was seconded by Mr. Mackie Niven and carried unanimously.

There being no other nominations, Mr. J. B. Robinson was declared re-elected a director of the company. The Chairman moved: "That the retiring auditors (Messrs. S. Fleischer and C. L. Andersson) be re-elected, and their remuneration for the past year be left in the hands of the directors."

This was seconded by Mr. Mackie Niven and carried.

There being no other business, the meeting was declared closed.

## LANGLAAGTE STAR.

The second annual meeting of shareholders in the above company was held on August 7, in the board-room at the company's offices, at Mayfair, Johannesburg. Mr. J. Watson in the chair.

The Secretary read the notice convening the meeting. The statement of accounts, together with the directors' report for 1898, were laid on the table and taken as read.

The Chairman said: In moving the adoption of the statement of accounts and report of this company, I beg to state that the directors have done their utmost to promote the welfare of the company, and to endeavour to develop the mine to the best possible advantage. You will remember that at the last annual meeting the chairman informed you that the south reef had been struck at a depth of 300 ft. We have since then driven 270 ft. east and 200 ft. west. For the first 150 ft. driven east the reef is rather poor, but for the remaining portion of the reef the rock assays 18 1/2 dwt. over the stoping width of 30 in., and we know, from experience gained on the upper levels, that the ore maintained its good value going east. In the west the average assays are 8 1/2 dwt. over 30 in. Much more development on this reef would have been done had it not been for the scarcity of native labour. With regard to native labour, I may say that although we have disbursed over £7,000 during the year, a very heavy drain on your company, yet we have not had the full benefit of this expenditure, owing to the numerous desertions, which we are unable to stop owing to the apparent ease the natives have in obtaining "Reis" passes which enable them to engage elsewhere. Further, a large percentage of the natives remaining are constantly incapacitated through drink, which they have no difficulty in obtaining. Owing also to these circumstances it has been impossible to keep the full number of stamps at work. In the western portion of the Company's property prospecting work has been and is now being carried on in order to strike the extension of the rich ground found by the late Anglo-Thariss Company some time ago in their property, which adjoins that of this company, and when this ground is opened up we will then have an additional quantity of very rich ore. You will no doubt remember the great difficulties experienced by the original holders of this ground in former years. The mine was worked in an erratic manner, and owing to this, in many instances, the rock that was mined and put through the mill contained a good deal of waste. We intend to obviate this by the erection of sorting tables, and having the mine opened up in a proper and systematic manner. Some portions of the mine are exceedingly good, and from what we have now ascertained, at a depth of 500 ft., we believe that as we sink deeper in the mine we shall find a very much higher grade of rock, as in the mine, put down from the 300 ft. level and on to the 600 ft. level there is an improvement in the grade. Of course, it is absolutely necessary in dealing with a property of this nature that we should exercise patience. It is only by continuing our work in a proper manner and with a due regard to economy that we shall be able to open up this mine sufficiently so as to supply a 60-stamp mill with payable ore. This object we have in view, and we are doing all we can to get down to these lower levels where we find the assays of the rock so very favourable. The mine has been well equipped, the machinery is in perfect order and all the surface works are in excellent condition. We have also added to our reservoir and deepened it so that the water which we now conserve there will be sufficient to supply the wants of the mill and the cyanide works. You may rest assured that everything will be done to protect the interests of the company and to produce as much gold as possible, but we must as I have said before, have patience, and as time progresses I have no doubt that we shall get obtain from the mine results which will be most satisfactory to the shareholders of this company. I now beg to move the adoption of the report and balance-sheet.

This was seconded by Mr. Mackie Niven, and carried unanimously.

There being no other nominations Mr. James Ferguson was declared re-elected a director of this company.

The Chairman proposed that the retiring auditors (Messrs. S. Fleischer and C. L. Andersson) be re-elected, and their remuneration for the past year be left in the hands of the directors.

This was seconded by Mr. Mackie Niven, and carried.

There being no other business the meeting was declared closed.

## LANGLAAGTE EXPLORATION AND BUILDING COMPANY.

The second annual meeting of shareholders in the above company was held on Monday, August 7, in the board room at the company's offices at Mayfair, Johannesburg. Mr. J. Watson in the chair.

The Secretary read the notice convening the meeting. The statement of accounts, together with the directors' report for 1898, were laid on the table and taken as read.

The Chairman said: I have much pleasure in moving the adoption of the report and statement of accounts. In reviewing the circumstances connected with this com-



pany during the past year, I may state that the depression which has existed for the last three years in Johannesburg has not yet been removed, and that the directors have therefore deemed it advisable not to dispose of any land belonging to this company. Since last report we have had several offers for stands, but preferred to conserve the value of the land, and not to part with any ground unless we obtained a fair price for the same. Your directors have arranged for the lighting of the streets by electricity, and have done their utmost to improve the appearance of the township, and to render it a desirable spot for the erection of residences, and I think we may congratulate ourselves that the Langlaagte township is in this favourable condition. You will see some very substantial buildings have been erected upon the township. I believe myself that the time is approaching when we shall have better times in this country, and there is no doubt that when that period arrives this company will be in a position to dispose of some of its land at very remunerative prices. The depression has weighed very heavily upon every branch of trade and industry throughout the whole country; but as the mines are progressing, we feel sure that there are better times in store for the company, and that we shall be able to advance the interests of shareholders in every possible way. The site of the township, as you all know, is a very favourable one, and is very much appreciated by the public of Johannesburg on account of its healthy position; and had the township been established some four or five years ago, there is no doubt that the stands would have been sold at a very high price indeed. Those times we feel will come again, and the board has decided to wait and not to push the sale of stands at the present time, and I feel sure that you will approve of the decision the board has arrived at on this important matter. Since our last meeting the board has acquired the block of buildings in Commissioner-street, known as Robinson's Buildings, a very valuable block, the offices in which have been let very advantageously. The income we are deriving from this block amounts to £3,600 per annum, and as the block of buildings is considered the best and most valuable site in Johannesburg we feel sure that we shall be able, should the board desire it, to obtain higher rents or dispose of the property at a large profit. The directors will watch events carefully, and when the time arrives to dispose of stands at fair prices, they will avail themselves of it and endeavour to increase the revenue of the company in every possible way. I think from the statements I have made to you that you will fully understand the whole position, and that you will see how necessary it is that we should not force the sale of stands at the present time. I have already told you that, from indications which are now clearly seen, the time is approaching when we shall be able to dispose of portions of our property at prices which will satisfy the shareholders of this company. I now beg to move the adoption of the report and balance-sheet.

This was seconded by Mr. R. Lilienfeld, and carried unanimously.

There being no other nominations, Mr. James Ferguson was declared re-elected a director of the company.

The Chairman moved that the retiring auditors (Messrs. S. Fleischer and C. L. Anderson) be re-elected, and their remuneration for the past year be left in the hands of the directors.

This was seconded by Mr. James Ferguson and carried.

This concluded the business of the meeting.

## RANDFONTEIN ESTATES.

The ninth annual meeting of shareholders in the above company was held on August 7th, in the board room of the company at Mayfair, Johannesburg, Mr. J. Watson in the chair.

The Secretary read the notice convening the meeting. The statement of accounts, together with the directors' report for 1898, were laid on the table and taken as read.

The Chairman, in formally moving the adoption of the report and balance-sheets, said: Since our last annual meeting very great changes have taken place on the extensive properties owned by this company. You will remember that at that meeting the chairman informed the shareholders that a second reef had been found on Block E of the company, which had not yet been floated into a company. What the chairman then prognosticated as to the extension of this reef, has been verified by developments which have been made since that period and by the fact that the reef has been traced up to the present, not only through Block E, but through the Mynpacht Randfontein Company, Block A Randfontein Company, Robinson Randfontein Company, North Randfontein Company, Porges Randfontein Company, and South Randfontein Company, and we have also traced this reef through other blocks marked upon the plan B, C, D, E, F, and G, and which have since been formed into joint stock companies. The discovery of this second reef has added considerably to the value of the properties upon Randfontein. The discovery of the reef has been published not only here but throughout the whole of Europe, and all the developments which we have made in connection with this company, the directors have, from time to time, made the shareholders acquainted with throughout the world. The assays, as you are aware, are exceedingly good, and apart from the assays the directors thought it advisable to have a test crushing at the Robinson Randfontein Company. This company crushed 75 tons, yielding 61'33 ozs., which showed a yield of 16 dwts. to the ton on the plates. It was impossible to cyanide the tailings or the concentrates, but they were assayed and the result was so satisfactory that the directors feel that they will recover fully one ounce from the rock taken at the Robinson Randfontein. The directors are pushing forward the development of these mines with great energy, and before long we shall be in a position to crush from this second reef. The reef, as you are aware, is very peculiar in its formation. There is a dyke matter adjoining the reef which is black and soft in character. All this can be taken away, leaving the reef bare for the purpose of stopping, and every one of you who is at all acquainted with mining will know the great value of a reef which can be mined and milled under these advantageous circumstances. There will be no necessity whatever for putting any of the waste rock through the mill. We shall be able to sort very closely and we shall be able to mine exclusively from the reef, which, as I have already said, is a very great advantage to every company on Randfontein. The chairman at the last annual meeting gave you the reason why this reef was not discovered before, but I deem it my duty on this occasion to again refer to the fact, and to place before you in a clear and lucid manner the difficulties which we had to encounter in the ordinary way of prospecting on the Randfontein Estates property. The enormous amount of overlay, which in some places was from 100 to 125 feet in depth, precluded entirely the possibility of tracing the reef on the surface or by the usual mode of prospecting; we have, however, since established the fact that this reef runs through the property of the company. The old idea in connection with this overlay was that it was dyke matter, and that a series of dykes had broken up and swept the reef out of its proper course, but we now find that when we get through the overlay that the formation is solid and that the reef is there.

It must be very gratifying indeed to all of us to know the great value of this company's properties and the great potentialities which are in store for every shareholder who holds an interest in this vast and extensive property. Whatever the discovery may be which we have already made, I feel confident that further discoveries will follow on the properties of this company, and that the Randfontein Estates company will yet become one of the largest gold producers in the whole world. I need hardly assure you that the directors of the company have deeply considered the position of affairs, in connection with the extensive properties under their control, and that they are using all their energies and all the experience they have gained in mining to make these properties of value and to bring them to the producing stage as soon as possible. You will quite understand that the second reef, having been struck in cross-cuts at the 3rd, 4th, 5th, 6th and 7th levels of some of the subsidiary companies, will take us some months to open up before we can excavate ore from it for the mill, but there is a valuable feature connected with the opening up of this reef from the levels to which I have already referred. The reef extends to the very surface itself of the company's ground. We have therefore before us four or five years' work on this particular reef before we bring it down to the same level as that upon which we are now working on the old Randfontein leader. This will strike you at once as a very important asset in connection with the different companies, and when we extend our operations further the future prospects and the profits of the different companies will appear to you at once as of great value to every shareholder in the property. Of this I can assure you that we shall lose no time in carrying on our operations for the developing of these reefs, but we must exercise patience and bear in mind the extensive properties which we have to deal with in connection with Randfontein. When you have a property 20 miles in length you can easily conceive that it requires time, even after these discoveries have been made, before you can sufficiently develop the series of reefs running through this extensive property so as to make them available to produce gold and yield dividends to the general body of shareholders. We have also constructed several

reservoirs for the purpose of conserving water and supplying the different mines as they come into operation. We are in fact constructing more reservoirs. It was at one time thought (some years ago) that Randfontein would not have sufficient water to supply the different mines, but we have now established beyond doubt that the dams which we have built and are about to build and the machinery which we have erected is sufficient in capacity to supply not only the mines which we are now working, but every other mine which will be formed upon this property. It will also have been brought to your notice that within the last few months we have formed six more companies upon the Randfontein Estates ground. These companies are named respectively:—

The East Randfontein Gold Mining Company, Limited.  
The West Randfontein Gold Mining Company, Limited.  
The Ferguson Randfontein Gold Mining Company, Limited.  
The Johnstone Randfontein Gold Mining Company, Limited.  
The Van Hulsteyn Randfontein Gold Mining Company, Limited.  
The Stubbs Randfontein Gold Mining Company, Limited.

These six companies comprise Mynpachts Nos. 166 Uitvalfontein, 204 Waterval; and portion of 165 Randfontein, as well as a number of blocks of claim which are lying adjacent to the Mynpachts. From the exploring work which we have done upon these properties, and from the assays which we have obtained, I have no hesitation in stating that when milling operations begin, it will be proved that they are some of the richest properties on the whole of Randfontein. I would like, for your information, to take this opportunity of giving you the assays from the various blocks of ground now forming the companies which I have already enumerated:—On the East Randfontein Gold Mining Company, Limited, the assays are as follows: From the Randfontein leader, 49'8 dwts. over 8 inches. On the West Randfontein Gold Mining Company, Limited: From the Randfontein leader, 51'4 dwts. over 8'5 inches. On the Ferguson Randfontein Gold Mining Company, Limited: From the Randfontein leader, 24 ozs. over 6 inches; from the second reef, 14 dwts. over 5 feet 9 inches, and in another place 24 ozs. over 18 inches. On the Johnstone Randfontein Gold Mining Company, Limited: From shaft No. 2, north end of property, 132'8 dwts. over 10 inches; from shaft No. 14, south end of property, 305'5 dwts. over 6 inches. On the Stubbs Randfontein Gold Mining Company, Limited: From the Randfontein leader, 209'1 dwts. over 6 inches.

These six companies have been formed with a capital of £550,000 each. Of this amount the Randfontein Estates Company get 400,000 shares from each company, leaving 150,000 shares as a reserve for working capital. The companies have also acquired from the Randfontein Estates Company valuable water sites, which have been apportioned to each of these companies, and operations have been started for the construction of reservoirs sufficiently large to hold water which will be required for milling purposes. We have also begun to develop and open up the reefs on the different companies, and in due course, when these developments have been sufficiently advanced, machinery capable of dealing with the reefs will be erected, and we shall start milling operations as soon as possible. It is the intention of the directors to order 100 stamps for each of the mines, and by close sorting, after the mines have been sufficiently developed, we feel confident that the companies now formed will be very large producers of gold, and we feel confident also that the profits from these operations will be very satisfactory indeed, and in every sense worthy of the high opinion which has been formed, not only by the directors, but by every expert who has had the opportunity of seeing these reefs and sampling them. The shares held by this company in its subsidiaries are as follows:—

Robinson Randfontein Gold Mining Co., Ltd.	...	...	362,500
Mynpacht Randfontein Gold Mining Co., Ltd.	...	...	545,834
Block A Randfontein Gold Mining Co., Ltd.	...	...	318,279
South Randfontein Gold Mining Co., Ltd.	...	...	200,000
North Randfontein Gold Mining Co., Ltd.	...	...	83,500
Stubbs Randfontein Gold Mining Co., Ltd.	...	...	412,500
East Randfontein Gold Mining Co., Ltd.	...	...	412,500
West Randfontein Gold Mining Co., Ltd.	...	...	412,500
Ferguson Randfontein Gold Mining Co., Ltd.	...	...	412,500
Johnstone Randfontein Gold Mining Co., Ltd.	...	...	412,500
Van Hulsteyn Randfontein Gold Mining Co., Ltd.	...	...	412,500
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			3,985,113 Shares.

Apart from the shares enumerated, the Company still holds in blocks of claims and Mynpachts the following:—

Randfontein, including a portion of Mynpacht No. 165	...	1,399
Waterval, including a portion of Mynpacht No. 205	...	420
Uitvalfontein, including Mynpacht	...	843
<hr/>		
		2,662 Claims.

Several blocks of claims were acquired by this company since our last meeting, and this was done so as to enable the company to feel that the reef which has been found since our last annual meeting will be traced through the property they hold, and that there will be a feeling of security by these later acquisitions that none of the reefs run out of the property owned by this company. These claims were acquired at a very cheap price, and the arrangement made by the directors in purchasing the claims will lead to very great results as far as the future operations and dividends of the company are concerned. In addition to the claims, we have the farms belonging to the Randfontein Estates Company. They are, as you are aware, as follows:—

Rietfontein	...	...	728'13 Acres.
Droogheuevel	...	...	2,079'27 "
Middelvie	...	...	2,711'43 "
Gemsbokfontein	...	...	1,423'22 "
Panvlakte	...	...	9,389'33 "
<hr/>			
			16,331'38

as well as the proclaimed farms Randfontein, Uitvalfontein and the lease of the proclaimed farm Waterval. There are now, gentlemen, 12 companies formed upon the Randfontein Estates Company's ground, which will have, within two years at least, 1,200 stamps at work. But before we have completed our arrangements we feel sure that we shall have to form 12 more companies on this extensive property. I may also inform you that Mr. John Hays Hammond has accepted the appointment of consulting engineer to the company and all its subsidiaries for a period of three years. Mr. Hammond will pay periodical visits to the companies when necessary. As you know, Mr. Hammond was out here to examine the properties not long ago, and has prepared a report which will be forwarded by next mail to the directors of this company. In Mr. Hammond's report he suggests several important alterations in the future working and development of all the companies, and a full and exhaustive report has been prepared in connection with the increase of machinery for the companies now working. Each of the companies will have 40 more stamps, which will increase their stamp power to 100 stamps. Cyanide works will be extended, plants for slimes treatment will be erected, and the development of the mines will be pushed on with the utmost vigour.

The following is an extract from Mr. Hammond's report:—"These 60 stamps now erected are not sufficiently large to work the mines advantageously. I recommend that, in the interim, underground development be pushed energetically, and that requisite addition to hauling, pumping and air compressor plants and necessary changes in connection with head gear, &c., be made in pursuance of this policy. The recent discovery of the West Reef, which is exceptionally rich upon certain portions of the property, will facilitate development of requisite ore reserves. As compared with past experience of your companies, results attending such a policy should be most gratifying, as there would not only be a large increase in the output of gold but also considerable reduction in working expenses, whereby profits would be correspondingly augmented, and the value of your property therefore enhanced." You will thus see from the quotations from Mr. Hammond's report which I have just read to you that every effort will now be made to improve the working of the companies, and your directors feel confident that when the West Reef has been developed and opened up, and 100 stamps on each company start milling, the output of gold will be considerably increased and the profits of the companies will increase in proportion. I may also inform you that the board has secured the services of Mr. Pope Yeatman, who is in every sense a competent and qualified engineer,



to undertake the supervision of the company's property. His training and long experience eminently qualify him for duties connected with his appointment. Your board has also secured the services of Mr. John B. Pitchford as consulting mechanical engineer of all the companies on Randfontein Estates property, and his reputation and qualifications are such that your board feel convinced he will fulfil his duties to the full satisfaction of the shareholders of the companies. I may here mention that the 500,000 new shares recently issued were subscribed for, and that the underwriters only obtained about one-seventh of the issue. You must remember that the statement of accounts now before you is made up to the end of last year, but I may inform you that since then the company's liabilities have been paid off in full, besides assisting its subsidiaries with requisite funds, and it still holds a considerable sum in cash. The financial position of the company is therefore assured, and as the future development of the subsidiary companies is pushed on, and the mines brought to a producing stage, the assets of the company will become very valuable, and that value will be largely augmented when each of the companies is sufficiently advanced to start milling operations. I have dealt very fully with the present position and future prospects of this extensive estate, and I feel convinced that when the present political crisis is ended, the facilities which we should derive from an amicable and friendly settlement will be of incalculable advantage to this company and its subsidiaries. It will enable us to carry on the work of our mines in a more economical manner, and be the means of assisting the industry with a better supply of native labour, and I think you will endorse my views and echo my sentiments when I say that it is our sincere wish that the severe political strain which has exercised such a baneful influence, not only on the Transvaal, but on the whole of South Africa, should be speedily settled, and that we should all work together, irrespective of race, for the welfare and advancement of the South African Republic. I now beg to move the adoption of the report and balance sheet.

This was seconded by Mr. Jas. Ferguson, and carried unanimously.

Mr. Mackie Niven asked whether Mr. Hammond's report would be issued to the shareholders, and was answered in the affirmative.

There being no other nominations, Mr. J. B. Robinson was declared re-elected a director of the company.

On the motion of Mr. Mackie Niven, seconded by Mr. Epler, the retiring auditors, Messrs. S. Fleischer and C. L. Andersson, were re-elected, and their remuneration for the past year left in the hands of the directors.

Mr. Epler stated that at the last annual general meeting the attention of the chairman had been drawn to the inconvenient time, place, and day that the annual meeting of the company was called for, and also that the advance copy of the report and balance sheet had not been sent to the shareholders. The chairman had then promised that the directors would take this matter into consideration, which however had not been done, and this meeting had been called even later than the last annual meeting. He therefore proposed: "That the directors be, and are hereby instructed to call the next annual general meeting not later than the 31st March, 1900; to issue reports and balance sheets at least eight days before the meeting is held; to hold the meeting on any day but Monday, also at any place in town, but not at Mayfair."

Mr. Mackie Niven seconded this proposal.

Mr. R. Lillienfeld proposed, as an amendment: "That this matter be left in the hands of the directors as a recommendation."

The Managing Director, Mr. Jas. Ferguson, in seconding this amendment, explained to Mr. Epler that the cause of the meeting being called so late this year was that the Board was awaiting Mr. John Hays Hammond's report on the properties, as the directors were anxious to give the shareholders a résumé of his report, which they had only within the last week received by cable.

Mr. Epler agreed that this was a very good reason for having delayed the meeting.

The amendment, on being put to the meeting was declared carried.

There being no other business the meeting was declared closed.

## NORTH RANDFONTEIN.

The third annual meeting of shareholders in the above company, was held on the 7th August, 1899, in the board room at the company's offices at Mayfair, Johannesburg, Mr. J. Watson, in the chair.

The Secretary read the notice convening the meeting. The statement of accounts, together with the directors' report for 1898, were laid on the table and taken as read.

The Chairman said: In moving the adoption of the report and statement of accounts, I would like to make a few observations upon the past, and the future prospects of this company. We have had in the past to encounter a good deal of difficulty in connection with the want of labour, as well as the unlimited supply of intoxicating liquor to natives. These evils have caused considerable difficulty to the company, and although every effort was made to cope with the difficulties which then presented themselves, it was a considerable time before we were able to deal effectually with the matter. The discovery of the second reef upon this company's property was in every sense a matter of great importance. We intercepted the reef at a distance of 250 feet from the old Randfontein leader, on the third level, and we immediately began to drive to the north and south. It is indeed very gratifying to know that the second reef is very wide on this company's property, and that the assays from the reef run exceedingly well. We have, from time to time, published these assays, and made the shareholders acquainted with the full value of this discovery both here and in Europe, and we have at the same time done our best to open up the reef as extensively as possible so that we should be able to supply the mill with ore from this reef. We have at the same time continued developing the old Randfontein reef, and the assays obtained from it have been very satisfactory indeed. In the beginning of this year, through the scarcity of labour, the directors deemed it advisable to shut down the mill and to utilise the labour they had for the purpose of developing the mine. This is now being done and we expect within a very short time to start milling operations again, and of this we are assured, that when milling begins, the returns of this company will be considerably increased, and its future shown by the quantity of gold won. At the same time we are improving the surface works in every possible way. We have also erected a large sorting table to do the necessary sorting of this company, and all these advantages which we have now placed upon the surface will be of great benefit to the shareholders when we begin milling operations. The assays of the second reef up to date, are as follows:—

		Per ton.
SECOND LEVEL —		S. d.
North drive.	Length driven 300 feet, over 10 inches = 15'46 dwts.	= 64 5
South drive.	Length driven 280 feet, over 30 inches = 15'34 dwts.	= 63 11
THIRD LEVEL —		
North drive.	Length driven 1,200 feet, over 17 inches = 19'00 dwts.	= 79 4
South drive.	Length driven 1,150 feet, over 28 inches = 15'40 dwts.	= 64 7
FOURTH LEVEL —		
North drive.	Length driven 1,150 feet, over 9 inches = 27'00 dwts.	= 112 6
South drive.	Length driven 850 feet, over 31 inches = 17'78 dwts.	= 74 3
FIFTH LEVEL —		
North drive.	Length driven 500 feet, over 32 inches = 17'22 dwts.	= 71 6
South drive.	Length driven 500 feet, over 31 inches = 25'00 dwts.	= 108 4

and the development on the second reef is now extended for 3,750 feet on the north and 2,780 feet on the south side of the cross-cuts on the 2nd, 3rd, 4th, and 5th levels. We find the quality of the ore is well maintained, and when we have 40 more stamps, in addition to the present 20 stamps working, we shall be in a position to produce a very large quantity of gold. The statement of accounts, as you will see, applies to the operations of the company up to the end of last year, but I may inform you that the amount owing, as shown in the statement, has since been paid off, and there is a considerable balance in hand. I may further state that Mr. John Hays Hammond has accepted the appointment of consulting engineer to this company for a period of three years, and will pay periodical visits to the company. In Mr. Hammond's report, which has just been completed at home, he suggests that 40 more stamps should be added to the 20 stamps now working, and that the development of the mine should be pushed on rapidly, and that all necessary work for increasing tailings and concentrates plants, as well as the erection of a slimes plant, should be proceeded with without delay. The following is an extract from Mr. Hammond's report on the Randfontein mines:—"The 20 stamps now erected are not sufficiently large to work the mine advantageously, and it is, in the future, underground development be pushed energetically, that additions to pumps, pumping, and air-compressor plants, and necessary changes in connection with headgear, &c., be made in pursuance of this policy. The recent discovery of the West Reef, which is exceptionally rich upon certain portions of the property, will greatly facilitate development of requisite ore reserves. As compared with the past experience of your companies, results attending such a policy should be most gratifying, as there would not only be a large increase in the output of gold, but also considerable reduction in working expenses, whereby profits would be considerably augmented, and the value of the property therefore enhanced." I may further inform you that your directors have secured the services of Mr. Pope Yeatman to direct and superintend the operations of your company, and Mr. L. B. Pitchford as consulting mechanical engineer. I need hardly add that both gentlemen are well and favourably known as men of great experience in the mining circles. I now beg to move the adoption of the report and balance sheet.

requisite additions to hauling, pumping, and air compressor plant, and necessary changes in connection with head gear, &c., be made in pursuance of this policy. The recent discovery of the West Reef, which is exceptionally rich upon certain portions of the property, will greatly facilitate development of requisite ore reserves. As compared with past experience of your companies, results attending such a policy should be most gratifying, as there would not only be a large increase in the output of gold, but also considerable reduction in the working expenses, whereby profits would be considerably augmented, and the value of the property therefore enhanced." We have secured the services of Mr. Pope Yeatman to supervise the company's operations, and Mr. John B. Pitchford as consulting mechanical engineer, both of whom have had very large experience and are thoroughly qualified for the work they have undertaken. I now beg to move the adoption of the report and balance sheet.

This was seconded by Mr. N. J. Scholtz, and carried unanimously.

There being no other nominations Mr. N. J. Scholtz was declared re-elected a director of the company.

The Chairman moved that the auditors (Messrs. S. Fleischer and C. L. Andersson) be re-elected, and their remuneration for the past year be left in the hands of the directors.

This was seconded by Mr. F. S. Tudhope, and carried.

There being no other business the meeting was declared closed.

## PORGES-RANDFONTEIN.

The third annual meeting of shareholders in the above company was held on August 7, in the board-room at the company's offices at Mayfair, Johannesburg. Mr. J. Watson presided.

The Secretary read the notice convening the meeting. The statement of accounts, together with the directors' report for 1898, were laid on the table and taken as read.

The Chairman said: I have great pleasure in moving the adoption of the report and statement of accounts. At the last meeting of this company it was explained to you that a large central shaft had been sunk for the purpose of dealing with the rock in the mine. I am glad to say that this shaft has been completed and equipped in an efficient manner. We are also taking this shaft down to a depth of 1,000 ft. It has now reached 1,048 ft. on the incline, and we are pushing on the work, so as to get down to the 10th level. Your directors have done all in their power to improve the position of affairs at this mine, and to develop as much rock as possible, so as to keep the mill supplied, and at the same time to enable the company to utilise the sorting plant which has been erected in conjunction with the machinery at the shaft. Every improvement which has been of advantage to the mines of late has been adopted by this company, and we have endeavoured to concentrate our works as much as possible. This system, as you are aware, will economise very much when working the property. The reefs of this company as we get deeper down show very high-grade rock, and as will be seen by the statements and report which have been placed before you to-day, the grade of rock has improved, and the operations of the company are now carried on with better results than those that were obtained some years ago. The mine, I need hardly tell you, is well equipped, and is in a position to do the work to very great advantage. The developments of the reef are well ahead of the mill, and in addition to the old Randfontein Reef, we have also been fortunate enough to strike the second reef in the crosscuts on the 3rd and 4th levels of this company's property. Portions of the second reef have given the most remarkable assays. In some instances they are as high as 66 dwts. — over 31 in. — equal to 27'25 per ton on an average of 5 ft. along the drive, and there is every indication that when we have opened up the reef throughout the whole extent of this company's property, that we shall be able to mine extensively, and that the results will be of a very gratifying nature to the shareholders of the company. We have struck this reef on the 3rd and 4th levels, and then extended our operations by driving north and south, the distance which we have driven up to the present being 2,100 ft. north and 350 ft. south, and we are still continuing the drives until we reach the boundaries of the property. It is the intention of your directors to add 40 more stamps to the present 20 stamps working on the property, and with the facilities which the company possess at the present time we shall be able to keep the 20 stamps going with sorted rock. The statement of accounts before you shows the financial position of the company, and the 250,000 shares held by this company in the South Randfontein Company is, as you are aware, a very valuable asset indeed. This company has paid during the last two years a dividend of 10 per cent. per annum, but I feel convinced that as our operations extend in connection with the opening up of the new reefs discovered in the property of this company our dividends will increase considerably, and that we shall in the near future be able to pay a very much higher dividend. The Porges Company is, indeed, with the assets it possesses, a very valuable property, and, considering the equipment of the mine, which is of a most perfect description, I feel convinced that we shall be able to turn out a large quantity of gold within a very short period. The chairman at the last meeting drew your attention to the fact that this was the first subsidiary company formed on the property of the Randfontein Estates.

We have discovered that we have been able to deal with the old Randfontein leader in a more profitable and economical manner at a depth in the mine. The leader there lies more compact, and we are able to stope the rock at a certain width, and in addition to these narrow stopes we are able also to sort the rock closely and thus increase very considerably the grade of ore. All these improvements are of great assistance to the future operations of the company, and when they extend, as they will very shortly by the mining and milling from the new reef discoveries on the property, it is clear that the profits made by this company will be very satisfactory indeed. All our machinery is in perfect order, most of it is quite new, and it has been so adapted that we are able to carry on our operations to any reasonable depth in the mine. This has, of course, necessitated a large expenditure of money, but it is money which has been well spent, and the shareholders of the company will derive the benefit, which in this case has in every sense been a wise one, in looking to the future in our mining operations and to the advantages which we will derive by having the mine efficiently equipped, and by being in a position to carry on our operations in a cheap and profitable manner. The statement of accounts, as you will see, applies to the operations of the company up to the end of last year; but I may inform you that the amount owing, as shown in the statement, has since been paid off, and the company holds a large amount of cash in hand. I may inform you that Mr. John Hays Hammond has accepted the appointment of consulting engineer to your company for a period of three years, and will visit your property periodically. In Mr. Hammond's report, which has just been completed at home, he suggests that 40 more stamps should be added to the 20 stamps now working, that development of the mine should be pushed on rapidly, and that all necessary work for increasing tailings and concentrates plants, as well as the erection of a slimes plant should be proceeded with without delay. The following is an extract from Mr. Hammond's report on the Randfontein Mines:—"The 20 stamps now erected are not sufficiently large to work the mine advantageously, and it is, in the future, underground development be pushed energetically, that additions to pumps, pumping, and air-compressor plants, and necessary changes in connection with headgear, &c., be made in pursuance of this policy. The recent discovery of the West Reef, which is exceptionally rich upon certain portions of the property, will greatly facilitate development of requisite ore reserves. As compared with the past experience of your companies, results attending such a policy should be most gratifying, as there would not only be a large increase in the output of gold, but also considerable reduction in working expenses, whereby profits would be considerably augmented, and the value of the property therefore enhanced." I may further inform you that your directors have secured the services of Mr. Pope Yeatman to direct and superintend the operations of your company, and Mr. L. B. Pitchford as consulting mechanical engineer. I need hardly add that both gentlemen are well and favourably known as men of great experience in the mining circles. I now beg to move the adoption of the report and balance sheet.

This was seconded by Mr. N. J. Scholtz, and carried unanimously.

There being no other nominations, Mr. N. J. Scholtz was declared re-elected a director of the company.

The Chairman moved that the auditors (Messrs. S. Fleischer and C. L. Andersson) be re-elected, and their remuneration for the past year be left in the hands of the directors.

This was seconded by Mr. F. S. Tudhope, and carried.

There being no other business, the meeting was declared closed.



## ROBINSON RANDFONTEIN.

The third annual meeting of shareholders in the above company was held on August 7, 1899, in the board room at the company's offices at Mayfair, Johannesburg. Mr. J. Watson in the chair.

The Secretary read the notice convening the meeting. The statement of accounts, together with the directors' report for 1898 were laid on the table and taken as read.

The Chairman said: Gentlemen, in moving the adoption of the report of this company, it devolves upon me to place before you in a very clear manner the operations of the company during the past year. We have continued our mining operations upon the old Randfontein Reef, and we feel convinced from the results which we have lately obtained from the mill that as we are now reaching the lower levels we shall have much richer rock from the mine. The assays from the mine towards the north are very high indeed, and we are now arranging the stopping so that we shall be able to fully supply the 60-stamp mill from the Randfontein Reef, but we are at the same time urging on the development of the second reef. The assay value of this reef is very high indeed, and you will remember that some months back we made a trial crushing of 75 tons which yielded over the plates 16 dwts. We were not able at that time to deal with the tailings and concentrates, but we feel convinced that the rock will run at the very least one ounce to the ton. The facilities we possess in mining this reef are very great indeed, and the facts connected with the formation of the reef have been published from time to time not only in this country but also in Europe. They are so interesting that I do not think it is amiss to again refer to the formation of this reef, and the fact that we shall be able to mine the reef in such a way that no waste rock is sent to the mill. The casing of the reef consists of dyke matter, black and soft in character. This casing we shall be able to remove, leaving the reef exposed for stopping, and we shall therefore be able to do our stopping clean as far as the second reef is concerned. It may be interesting at this point to quote an extract from the manager's report as to the formation of the reef:—"The physical conditions of the reef are unique, as lying on the hanging wall of the reef is a small dyke 12 inches to 24 inches wide, this will enable you to rescue when stopping operations commence, or in other words, mine out the dyke first and skim down the reef afterwards. This is considered one of the most favoured conditions for close mining." This feature you will acknowledge is a very important one, and as regards the future operations of the company possessing a reef of such value, I feel convinced that its prospects are very bright indeed, and that it will eventually take up the position not only as a large gold producer, but that the dividends will be of a satisfactory character to the general body of shareholders. The assays of the second reef are as follows:—

				Per Ton.	
Second Level—					S. d.
North Drive,	50 feet driven,	9'7 dwts. over	13'9 inches =	40/5	
South "	200 feet "	41'8 dwts. "	18 "	=	174/2
Third Level—					
North Drive,	500 feet driven,	23'7 dwts. over	11 inches =	98/9	
South "	203 feet "	17'3 dwts. "	16'5 "	=	72/1

Besides the foregoing, a cross-cut off the main shaft has a few days ago encountered the reef assaying 25 dwts. over 13 inches, equal to 104s. 2d. per ton. The length of this property is about 3,250 feet, and we are now continuing our drives from the cross-cuts where the reef has been intercepted on the 2nd and 3rd levels to the north and south boundaries of the company's property. So soon as these drives have been completed we intend to open up the reef so as to enable the company to stop rock from it as soon as possible. It is also the intention of the company to erect another 40 stamps in addition to the 60 stamps now working, and this will enable the company to produce a larger amount of gold from the old Randfontein Reef and the new reef to which I have already referred. We are now concentrating our energies upon the development of the second reef, and considering the ore we have before the old Randfontein Reef lowest levels are reached, and when this reef has been sufficiently developed on the 2nd, 3rd, 4th and 5th levels, we shall have a large quantity of ore to deal with. I have no hesitation in saying that the prospects of this company are very great indeed, and time will show what a valuable property this will become. The machinery and surface works on the property are in perfect order. All the machinery has been selected with great care, and every attention was paid to the erection of the machinery so as to facilitate operations, and at the same time to work with a due regard to economy in every department connected with the mine and mill. We have also added cyanide works, and it is the intention of the directors to deal with the slimes at an early period, as we feel sure that the grade of rock is so rich that a large amount of gold will also be won from the slimes. Every attention is being given by the directors to continue the operations of this property to the best possible advantage, and the shareholders may rest assured that nothing will be wanting on their part to make it one of the best concerns on the Randfontein Company's ground.

The statement of accounts as you will see applies to the operations of the company up to the end of last year, but I may inform you that the amount owing, as shown in the statement, has since been paid off. I may further state that Mr. John Hays Hammond has accepted the appointment of consulting engineer to this company for a period of three years, and will pay periodical visits to the company. In Mr. Hammond's report which has just been completed at home, he suggests that 40 more stamps should be added to the 60 now working, and that the development of the mine should be pushed on rapidly, and that all necessary work for increasing the tailings and concentrates plants as well as the erection of slimes plant should be proceeded with without delay. The following is an extract from Mr. Hammond's report on the Randfontein Estate properties:—"The 60 stamps now erected are not sufficiently large to work this mine advantageously, I recommend that, in the interim, underground development be pushed energetically, and that requisite addition to hauling, pumping, and air compressor plant, and necessary changes in connection with head gear, &c., be made in pursuance of this policy. The recent discovery of the West Reef, which is exceptionally rich upon certain portions of the property, will greatly facilitate development of requisite ore reserves. As compared with past experience of your companies, results attending such a policy should be most gratifying, as there would not only be a large increase in the output of gold, but also considerable reduction in working expenses, whereby profits would be correspondingly augmented and the value of the property therefore enhanced." We have secured the services of Mr. Pope Yeatman to supervise the company's property, and Mr. John B. Pitchford as consulting mechanical engineer, both of whom have had very large experience and are thoroughly qualified for the work they have undertaken. I now beg to move the adoption of the report and balance sheets.

This was seconded by Mr. R. Lilienfeld and carried unanimously.

There being no other nominations Mr. N. J. Scholtz was declared re-elected a director of the company.

The Chairman moved that the appointment of the auditors for the ensuing year be left in the hands of the directors as well as their remuneration for the past year.

This was seconded by Mr. James Ferguson and carried.

There being no other business the meeting was declared closed.

## BLOCK A RANDFONTEIN.

The third annual meeting of shareholders in the above company was held on August 7th, 1899, in the board room, at the company's offices at Mayfair, Johannesburg. Mr. J. Watson presided.

The Secretary read the notice convening the meeting. The statement of accounts, together with the director's report for 1898, were laid on the table and taken as read.

The Chairman, in formally moving the adoption of the statement of accounts and report, said:—Since our last annual meeting, this company has carried on its development work, and I have great pleasure in informing you that we have succeeded in striking the second reef upon this company's property. There is a considerable amount of overlay upon a portion of this company's property, but we have driven cross-cuts from the third level of the old Randfontein reef in which we have intercepted the second reef. The character and value of this reef is very good indeed. We struck it in cross-cuts on two levels, and we have since driven on those levels and the assays as will be seen are very high indeed, assaying as follows:—North Drive:—87'54 dwts over a width of 14'8 inches for 109 feet driven, and 20'7 dwts. over 11'6 inches for 189 feet driven. South Drive:—22'8 dwts over 13'6 inches for 285 feet driven. The property held by this company is very extensive indeed, and we shall endeavour to open up the second reef in as short a time as possible. We are now working on it, and we shall very soon be able to extend our drives from North to South until we reach the boundaries of this company's property. Every effort is being made to continue the development so as to be prepared for milling within as

short a period as possible, and from the size of the property and the extent of the reef which we have now traced and opened up, I feel convinced that this company has a very bright future and it is without doubt a very valuable property. I may further state that Mr. John Hays Hammond has accepted the appointment of consulting engineer to this company for a period of three years, and will pay periodical visits to the company. In Mr. Hammond's report, which has just been completed at home, he recommends that the development of the Mine should be pushed on rapidly, and that all necessary work for erecting 100 stamps, tailings, concentrates and slimes plants, should be undertaken as soon as the development of the mine warrants the same. The following is an extract from Mr. Hammond's report on the Randfontein Mines:—"The 60 stamps now erected are not sufficiently large to work these mines advantageously. I recommend that, in the interim, underground development be pushed energetically, and that requisite addition to hauling, pumping and air compressor plant, and necessary changes in connection with head gear, &c., be made in pursuance of this policy. The recent discovery of the West Reef, which is exceptionally rich upon certain portions of the property, will greatly facilitate development of requisite ore reserves. As compared with past experience of your companies, results attending such a policy should be most gratifying, as there would not only be a large increase in the output of gold, but also considerable reduction in working expenses, whereby profits would be correspondingly augmented and the value of the property therefore enhanced." We have secured the services of Mr. Pope Yeatman to supervise the company's operations, and Mr. John B. Pitchford as consulting mechanical engineer, both of whom have had very large experience and are thoroughly qualified for the work they have undertaken. I now beg to move the adoption of the report and balance sheets.

This was seconded by Mr. James Ferguson and carried unanimously.

There being no other nominations, Mr. N. J. Scholtz was declared re-elected a director of the company.

The Chairman moved "that the appointment of auditors for the ensuing year be left in the hands of the directors, as well as their remuneration for the past year."

This was seconded by Mr. James Ferguson and carried.

This concluded the business of the meeting.

## MYNPACT RANDFONTEIN.

The third annual meeting of shareholders in the above company, was held on the 7th day of August, 1899, in the board room at the company's offices in Mayfair, Johannesburg. Mr. J. Watson presided.

The Secretary read the notice convening the meeting. The statement of accounts, together with the directors' report for 1898, were laid on the table and taken as read.

The Chairman in formally moving the adoption of the statement of accounts and report, said: We are now unwatering the main shaft, and as soon as this is accomplished, which should be within a very short time now, the work of development on the company's property will be pushed on without any delay. It affords me very great pleasure indeed to inform you that we have been successful in striking on this company's property the new or second reef, which has already been discovered on the properties of the other subsidiary companies of the Randfontein Estates Gold Mining Company. It must be very gratifying to the shareholders that a property, so extensive as the property of this company, will be developed within a very short time, and that we shall be in a position to produce gold and to work the company for the benefit and to the advantage of the shareholders. For a considerable period, as you are all aware, we have laboured under great difficulties; in fact these difficulties have been so great that we have been obliged to suspend our operations for a time, so as to enable the company to carry on its work in future in a more economical manner. These difficulties to which we refer are the want of labour and the illicit traffic in liquor. The illicit sale of liquor goes on to an alarming extent, greatly to the detriment of shareholders in this and the adjoining companies. As I have already stated, development work will be proceeded with as rapidly as possible, and the management in control of this company are using their best energies to complete the development of the mine, and the directors will also fulfil their duties in erecting the necessary machinery, so as to enable us to carry on our operations in a proper and satisfactory manner. You may rest assured that nothing will be wanting on our part to fulfil our obligations, and to do all in our power to urge forward the position of this mine for the general benefit of the shareholders, whose interest we shall endeavour to protect and serve in every possible manner. I may further state that Mr. John Hays Hammond has accepted the appointment of consulting engineer to this company for a period of three years, and will pay periodical visits to the company. In Mr. Hammond's report, which has just been completed at home, he recommends the development of the mine should be pushed on rapidly, and that all necessary work for erecting 100 stamps, tailings, concentrates, and slimes plants, should be undertaken as soon as the development of the mine warrants the same. The following is an extract from Mr. Hammond's report on the Randfontein mines:—"The sixty stamps now erected are not sufficiently large to work these mines advantageously. I recommend that, in the interim, underground development be pushed energetically, and that requisite addition to hauling, pumping, and air compressor plant, and necessary changes in connection with head gear, &c., be made in pursuance of this policy. The recent discovery of the west reef, which is exceptionally rich upon certain portions of the property, will greatly facilitate development of requisite ore reserves. As compared with past experience of your companies, results attending such a policy should be most gratifying, as there would not only be a large increase in the output of gold, but also considerable reduction in working expenses, whereby profits would be correspondingly augmented, and the value of the property therefore enhanced." We have secured the services of Mr. Pope Yeatman to supervise the company's operations, and Mr. John B. Pitchford as consulting mechanical engineer, both of whom have had very large experience and are thoroughly qualified for the work they have undertaken. I now beg to move the adoption of the report and balance sheets.

This was seconded by Mr. N. J. Scholtz and carried unanimously.

There being no other nominations, Mr. N. J. Scholtz was declared re-elected a director of the company.

Mr. James Ferguson proposed that the appointment of auditors for the ensuing year be left in the hands of the directors, as well as their remuneration for the past year.

This was seconded by Mr. N. J. Scholtz and carried.

There being no other business the meeting was declared closed.

## SOUTH RANDFONTEIN.

The first annual meeting of shareholders in the above company was held on August 7, in the board-room of the company's offices, at Mayfair, Johannesburg. Mr. J. Watson in the chair.

The Secretary read the notice convening the meeting. The statement of accounts, together with the directors' report for 1898, were laid on the table and taken as read.

The Chairman said: In moving the adoption of the report and statement of accounts, it is very gratifying to me to place on record the operations of this company during the past year. It is now generally known that the South Randfontein Company formed at one time a portion of the Porges Randfontein Gold Mining Company, Limited, but as the mynpatch and blocks of claims were considered too large to be worked by one company, it was thought advisable to cut the mynpatch and claims into two and to form a separate company of this portion of the ground which lies contiguous to the North Randfontein Gold Mining Company, Limited. Before this division was made, the Porges-Randfontein had taken out all the ore from the first and second levels, the South Randfontein Company, therefore, after its formation opened up the levels at a lower depth, in fact, down to the 7th level, and it was indeed a very gratifying feature in connection with this mine that at these levels it was found that the old Randfontein reef was much richer than in any level toward the surface. This is indeed a very valuable discovery, because it shows clearly that, as the depth increases in the mines on the Randfontein Estates, the old Randfontein reef increases in value, the grade becomes higher, and the profits are far more substantial than when milling was carried on on the upper levels. The statement of accounts presented to you to-day will show you how successful the operations of this company have been during the year under review. We paid in the beginning of January an interim dividend of 10 per cent. This was done out of the profits accruing to the company during a period of four months. The company started milling in the month of July, and at the end of the year we found



that we were in a position to pay to the shareholders of the company a dividend of 20 per cent. Since that period our operations have continued with more success. We have still maintained the output, and at the same time the profits of the company have continued at the same ratio. Our development of the mine is well ahead of the mill, and further developments are being pushed on with the utmost speed. The future of the South Randfontein Company, I need hardly assure you, is fully established. It is indeed a most valuable property, and I feel convinced that in the future the results obtained from the old Randfontein reef will improve, and the shareholders will derive very great advantages from this valuable property.

Now, gentlemen, as regards the second reef, I may tell you that after this reef had been found in the other properties, we also began to cross-cut from the old Randfontein reef, and at a distance of 212 ft., and on the 6th level, we succeeded in striking the reef. We also drove a cross-cut from the 7th level, and at a distance of 212 ft. we were fortunate enough to intercept the reef. From the assays made from the reef, I have much pleasure in informing you that it is a very valuable acquisition to this company. The development of the second reef is well forward. We have already driven upon the 6th and 7th levels on both sides of the cross-cut for a distance of 2,000 ft., and we are pressing on this development so as to extend it throughout the whole length of this company's property. The length of the property from beacon to beacon is 2,700 ft., and it will take us some months before we have the drives completed on the 6th and 7th levels. When these drives are completed we shall be able to block off sections of the second reef for stopping and milling, and it is the intention of your directors to add a further 40 stamps to the present 60-stamp mill. I do not know whether any of you have paid a visit to the South Randfontein Mine; but I may tell you that the mine is magnificently equipped. The mill and all the machinery in connection with this property are of the latest design, and have been erected in such a manner that we are in a position to carry on work under very favourable circumstances. Reservoirs have also been constructed for this company, and water conserved sufficient to supply its wants. The cyanide works are well laid out, and all the machinery and surface works required for mining have been erected upon the property of this company with due care to its future operations. The mine is also well laid out, and, as I have already informed you, the development of the mine is far ahead of the mill, and when the second reef has been opened up from the 7th level to the surface we shall have an immense body of ore to deal with. Our sorting arrangements at this mine are also complete, and it is the intention of the board to sort as closely as possible when both reefs are being mined, and from the results already shown during the time that this company has been in existence, I feel sure that its future position will stand second to none of any company on the Rand. I can only say that I congratulate the shareholders on the very favourable position and the future prospects of this valuable property.

I have to inform you that Mr. John Hays Hammond has accepted the appointment of consulting engineer to your company for a period of three years, and will visit your property periodically. In Mr. Hammond's report just completed at home he proposes that 40 more stamps should be added to the 60 now working, and that development of the mine should be pushed on rapidly, and that all necessary works for increasing tailings and concentrates plants, as well as the erection of a slimes plant, should be proceeded with without delay. The following is an extract from Mr. Hammond's report on the Randfontein Mine:—"The 60 stamps now erected are not sufficiently large to work the mine advantageously, and I recommend that in the interim underground development be pushed energetically, and that additions to hauling, pumping, and air-compressor plants and necessary changes in connection with head-gear, &c., be made in pursuance of this policy. The recent discovery of the west reef, which is exceptionally rich upon certain portions of the property, will greatly facilitate development of requisite ore reserves. As compared with past experience of your companies, results attending such a policy should be most gratifying, as there would not only be a large increase in the output of gold, but also considerable reduction in working expenses, whereby profits would be considerably augmented and the value of the property therefore enhanced." I may further inform you that your directors have secured the services of Mr. Pope Yeatman to direct and superintend the operations of your company, and Mr. J. B. Pitchford as consulting mechanical engineer. I need hardly add that both gentlemen are well and favourably known as men of great experience in mining circles. I now beg to move the adoption of the report and balance-sheets.

This was seconded by Mr. F. S. Tudhope, and carried unanimously.

There being no other nominations, Mr. N. J. Scholtz was declared re-elected a director of the company.

The Chairman moved that the auditors (Messrs. S. Fleischer and C. L. Andersson) be reappointed, and their remuneration for the past year be left in the hands of the directors.

This was seconded by Mr. James Ferguson and carried.

There being no other business, the meeting was declared closed.

## THE ORANGE FREE STATE AND TRANSVAAL DIAMOND MINES, LIMITED.

The fourth annual meeting of shareholders in the above company was held on Wednesday, the 9th day of August, 1899, in the board room at the company's offices, Mayfair, Johannesburg.

Mr. James Watson presided.

The total number of shares present and represented by proxy amounted to 258,975.

The Secretary read the notice convening the meeting.

The statement of accounts, together with the directors' report for 1898, were laid on the table and taken as read.

In moving the adoption of the statement of accounts and report, the Chairman said:—

Gentlemen,—It devolves upon me to give you a résumé of the work done during the past year. At the last annual meeting of this company, you will no doubt remember that the chairman entered very fully into all the questions affecting the mine, as well as the machinery which was erected there for the purpose of dealing with the blue ground hauled from the mine. The chairman also informed you what the intentions were of the board, and that they had decided to stop crushing the blue ground in the machinery, and to place the ground upon the depositing floors of the company, so as to enable it to pulverize, and be ready for washing at an early period. What was then stated by the chairman has been carried out by the board, and we have since that time placed upon the floors some 117,139 loads of blue ground; a portion of this ground has been on the floors for some time, and it pulverizes very well indeed. We had to wait for rain for a considerable time, and, as you are aware, blue ground does not fall to pieces until it has been watered, and until it has been under the action of the sun for a certain time. The company has also, with the old gear, to which reference was made at the last annual meeting, removed a very large quantity of the surface yellow ground which was lying upon the blue. The chairman then pointed out to you that it was absolutely necessary to remove this ground so as to reach the diamondiferous blue, and so as to be in a position to remove this blue in large quantities and at low cost. The removal of this yellow ground has entailed some cost and takes a considerable time before you can get a good working face. And as the blue ground becomes more exposed in the mine through the removal of the upper soil we shall be in a position to take out much larger quantities of blue, which after being exposed for some time on the floor, will be ready for washing. The diamonds, as you are aware, produced by this mine are of very excellent quality, and the parcels which we sent home have been valued at 37s. 6d. to £2 per carat.

The operations of the company have been carried on as economically as possible. Our expenditure has not been very large per month, and we have endeavoured by all the means in our power to keep that expenditure down, and to place the blue upon the floor at the lowest cost possible. These points have been followed with close attention by the directors, and we shall endeavour to push forward the work as fast as possible. The desire of the directors is to be in a position to keep the full machinery at work. Its capacity is equal to 40,000 loads per diem, but until we can

get sufficient blue exposed by the removal of the upper soil, we shall have to content ourselves with smaller quantities until we have a greater area of blue to the floor to deal with. It has, of course, since our last meeting, taken a long time to get the blue upon the floor, under the circumstances to which I have already referred, but I have also pointed out to you that once the upper soil has been removed, we shall then be in a position to carry on the operations of the company more extensively, and in every way more economically in loading, mining, and crushing.

The statement of accounts will disclose to you the position of the company, and considering the superior quality of the diamonds found, and the fact that the large size of the diamonds, your directors feel that this mine is a most valuable property, and when we are deeper down in the blue we believe that the most satisfactory results will be obtained from the soil taken from the lower levels.

I now beg formally to move the adoption of the report and balance-sheet.

This was seconded by Mr. Pollak, and carried unanimously.

The retiring directors, Messrs. J. B. Robinson, N. J. Scholtz, E. H. Jones, J. Ferguson, J. Watson, F. S. Tudhope and R. Lilienfeld, were re-elected.

The Chairman proposed that the retiring auditors, Messrs. S. Fleischer and C. L. Andersson, be re-elected, and their remuneration for the past year be left in the hands of the directors.

This was seconded by Mr. R. Lilienfeld, and carried.

There being no other business the meeting was declared closed.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
INDIAN COMPANIES.							
£	£						
191,340	4	Amalgamated Estates .....	10	10	12½	4½	12½
420,000	10	Do. Pref. ....	5	5	5	9½	5½
187,160	20	Assam .....	20	17½	12½	5	5
142,500	10	Assam Frontier .....	6	4	4	10½	6½
142,500	10	Do. Pref. ....	6	4	2	12½	5½
66,745	5	Attaree Khat .....	8	5	4	4½	4½
78,170	10	Borelli .....	5	4	nil	—	—
60,825	5	British Indian .....	5	5	nil	2	—
114,500	5	Brahmapootra .....	20	15	15	12½	6
76,500	10	Cachar and Dooars .....	7	7	3	7	4
76,500	10	Do. Pref. ....	6	6	6	10½	5½
72,010	1	Chargola .....	10	5	nil	—	—
81,000	1	Do. Pref. ....	7	7	7	1½	6½
39,000	5	Chulwa .....	10	8	6	5½	5½
39,000	5	Do. Pref. ....	7	7	7	7	7
160,000	4	Cons. Tea and Lands .....	10	10	10	3½	10½
1,000,000	10	Do. 1st Pref. ....	5	5	5	5½	5½
400,000	10	Do. 2nd Pref. ....	7	7	7	4½	7½
135,420	20	Darjeeling .....	6	5	5	20½	4½
60,000	10	Darjeeling Cons. ....	4½	nil	nil	—	—
60,000	10	Do. Pref. ....	5	5	5	7	7
150,000	10	Dooars .....	12½	12½	12½	10½	6½
75,000	10	Do. Pref. ....	7	7	7	10½	4½
188,570	10	Doom Dooma .....	12½	12½	12½	21½	6
61,120	5	Eastern Assam .....	4	nil	5	2½	8½
95,250	10	East India and Ceylon .....	7	3	nil	5	—
95,250	10	Do. Pref. ....	6	6	3	1½	—
215,000	10	Empire of India .....	6½	9	4½	9½	4½
219,000	10	Do. Pref. ....	5	5	5	10	5
94,060	10	Indian of Cachar .....	3	2	1½	4	10
83,500	5	Jhanzie .....	10	8	5	6	4
250,000	10	Jokai .....	10	8	10	16	6½
100,000	10	Do. Pref. ....	6	6	6	14	4½
100,000	20	Jorehaut .....	20	13	11	47½	4½
65,660	8	Lebong .....	15	12½	10	14	5½
100,000	10	Lungla .....	6	6	3	nil	4½
100,000	10	Do. Pref. ....	6	6	3	nil	—
95,970	10	Majuli .....	5	nil	5	6½	7½
100,000	1	Makum .....	2	3	4	10½	4½
100,000	1	Moabund .....	—	—	5	5	5
50,000	1	Do. Pref. ....	—	—	5	5	5
79,590	10	Scottish Assam .....	7	5	2	6½	—
105,000	10	Singlo .....	5	1	nil	6	—
105,000	10	Do. Pref. ....	6½	6½	6½	9½	6½
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen. ....	5½	nil	4	40	8
50,000	10	Associated Tea .....	5	2½	nil	5½	—
60,000	10	Do. Pref. ....	6	6	6	10	6½
167,380	10	Ceylon Tea Plantations ..	15	15	15	20	5½
81,080	10	Do. Pref. ....	7	7	7	17	4½
114,665	5	Dimbula Valley .....	10	7	10	5½	5½
57,335	5	Do. Pref. ....	6	6	6	6	5½
298,250	5	Eastern Prod. & Est. ....	6½	7	7	6½	5½
78,954	1	New Dimbula .....	—	—	2	20	6½
100,000	10	Ouvah .....	6	4	3½	7	4½
200,000	10	Nuwara Eliya .....	15	6	6	9½	6½
39,000	6	Standard .....	15	15	15	12	7½
20,500	10	Do. ....	15	15	15	21½	7½

\* Company formed this year.

The registered offices of La Capital Tramways Company, Limited, La Capital (Extensions) Tramways Company, Limited, and La Capital Tramway and Light Company, Buenos Ayres, Limited, are now at 11, Finsbury-circus, London, E.C.

Messrs. Prescott, Dimsdale, Cave, Tinswell & Co. have removed into their new premises at Chippenham, where they have recently opened a branch.

The undertakings of the Tramways Union having been disposed of, the directors have sufficient funds in hand to redeem the whole of the outstanding debentures and repay the share capital, together with an immediate bonus of 10 per cent. An extraordinary general meeting of the company is therefore to be held on the 14th inst. in order to pass the necessary resolutions for putting the company into liquidation.



# ROBINSON GROUP OF MINES.

## THE LANGLAAGTE ESTATE AND GOLD MINING COMPANY, LIMITED.

**CAPITAL - - - - - £470,000.**

### Board of Directors, 1899-1900.

J. B. ROBINSON, CHAIRMAN.  
JAS. FERGUSON. N. J. SCHOLTZ.  
R. LILIENFELD. J. WATSON.  
F. S. TUDHOPE.

### Secretary.

GEO. BINGHAM.

### Manager.

J. A. HEBBARD.

**Bankers.**—ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.

**Solicitors.**—Messrs. VAN HULSTEYN & FELTHAM.

### London Agents.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.

Transfer Secretary, London.—J. ROBERTSON.

### Transfer Agents, Head Office.

ROBINSON SOUTH AFRICAN BANKING CO., LIM., JOHANNESBURG.

Transfer Secretary.—J. H. TILEY.

HEAD OFFICE ... .. Mayfair, P.O. Box 98, Johannesburg.  
TRANSFER OFFICE, JOHANNESBURG ... .. P.O. Box 1,040, Robinson Bank Buildings.  
TRANSFER OFFICE, LONDON ... .. 1, Bank Buildings, Lothbury, E.C.

## DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER, 1898.

To the Shareholders, LANGLAAGTE ESTATE AND GOLD MINING COMPANY, LIMITED.

GENTLEMEN,—The Directors beg to submit the Eleventh Annual Report of the Company's position and operations, together with the Balance Sheet, Statements of Revenue and Expenditure and Profit and Loss Account, and the Manager's Report for the year 1898.

### FINANCIAL.

#### The Profit and Loss Account shows:—

Balance at 31st December, 1897	...	...	...	...	£402,180 18 8
Profit for 1898	...	...	...	...	167,078 13 10
					<b>£569,259 12 6</b>

of which the following amount has been appropriated for

Depreciation	...	...	...	£20,233 1 7
Dividends at 30 per cent. per annum	...	...	...	141,000 0 0
				<b>£161,233 1 7</b>

leaving the balance to be carried forward to next account at £408,026 10 11

This amount, it will be observed, is an increase on the balance brought forward at 1st January, 1898.

Depreciation has been allowed for at an average of about 9 per cent. on Buildings, Plant, Permanent Works, Reservoirs, &c., as detailed in the Profit and Loss Account, and the assets of the Company stand at a reasonably low book value.

### WORKING COSTS.

The total cost per ton crushed for the year shows an increase of 1s. 10 3d., being 17s. 2 4d., against 15s. 4 1d. for 1897. This increase is traceable to the Native Labour difficulty, the cost of obtaining which represents 1s. 1 7 9d. per ton of the working costs, and the increased development redemption charge of 1s. 10 4d. per ton, as against 1s. 3 5d.

### WATER SUPPLY.

During the year the capacity of the existing Storage Dams of the Company has been further increased by raising and strengthening the walls, and the construction of another dam was decided upon and taken in hand. This dam is nearing completion, and will have a capacity of 22 million gallons, and will give the Company a total storage capacity of about 74 million gallons, including its one-

third Share in the Paarl Central Dam, and more than ample for requirements throughout a prolonged drought.

### ORE IN SIGHT.

The certified quantity of Ore in sight is 417,295 tons, an increase of 12,865 tons on the amount in sight at 31st December, 1897.

### MACHINERY AND PLANT.

The new Mill Engine mentioned in last year's Report as having been ordered was delivered in October, and the erection completed towards the end of the year; this engine is now doing the whole of the work of driving the 200-stamp mill and vanners, crushers, and electric power and light, and is expected to effect considerable saving in the consumption of fuel. The Company's plant is further fully described in the Manager's Report, and has been maintained in a high state of efficiency.

### REVENUE.

The value of Gold won was	...	...	...	£419,947 9 1
From Accumulated Slags sold	...	...	...	3,395 10 5
From Claim Licences	...	...	...	1,272 0 2
And from Rents and General	...	...	...	4,424 15 8
<b>Total</b>	...	...	...	<b>£423,940 14 11</b>

### NATIVE LABOUR SUPPLY.

This has again been the cause of considerable anxiety and enormous expense; the anticipations of the previous report, justified by an increase of the supply during the early months, were not realised, and no efforts have been spared to obtain supplies from every available and possible source.

### GENERAL.

The action against the Crosses Company referred to in last report is still pending.

### DIRECTORS.

In order of rotation Mr. N. J. Scholtz retires from the Board, and being eligible offers himself for re-election.

### AUDITORS.

Two Auditors will have to be elected for the ensuing year and the remuneration fixed for the past Audit.  
J. WATSON, Acting Chairman.

## STATEMENT OF LIABILITIES AND ASSETS FOR YEAR ENDING 31st DECEMBER, 1898.

DR.					
To CAPITAL	...	...	...	...	£470,000 0 0
Robinson South African Banking Company, Limited—					
Advances on Gold	...	...	...	...	22,750 0 0
Sundry Creditors—					
Trade Accounts, Contractors, &c.	...	...	...	...	33,543 14 9
Wages Outstanding—					
Europeans and Natives, payable in January	...	...	...	...	8,266 9 3
Unclaimed Dividends—					
Dividends	...	...	...	£408 19 2	
Bonus, Block B Shares	...	...	...	712 0 0	
					<b>1,120 19 2</b>
Shareholders' Dividend—					
Dividend No. 24 declared 31st December, 1898...	...	...	...	...	70,500 0 0
Share Premium	...	...	...	...	72,000 0 0
Profit and Loss—					
Balance as per Statement	...	...	...	...	408,026 10 11
					<b>£1,086,207 14 1</b>

By					CR.
Property...	...	...	...	...	£366,000 0 0
Buildings and Improvements	...	...	...	...	19,125 0 0
Machinery and Plant	...	...	...	...	128,286 0 0
Mill, 200 Stamps	...	...	...	...	70,000 0 0
Cyanide Works	...	...	...	...	23,500 0 0
Furniture and Safes	...	...	...	...	350 0 0
Live Stock and Vehicles	...	...	...	...	700 0 0
Permanent Works	...	...	...	...	12,474 15 6
Development	...	...	...	...	59,838 19 7
Stores, Explosives, Fuel, General Stores, and Cyanide	...	...	...	...	8,608 9 10
Bearer Warrants	...	...	...	...	1,760 3 2
CASH—Robinson South African Bank	...	...	...	£13,321 9 8	
Mine Office	...	...	...	2,721 1 4	
					<b>16,042 11 0</b>
Gold in Transit	...	...	...	...	48,264 8 5
Share Account...	...	...	...	...	326,812 0 0
Sundry Debtors	...	...	...	...	4,445 6 7
					<b>£1,086,207 14 1</b>

We hereby certify that we have examined the Books of the Langlaagte Estate and Gold Mining Company, Limited, and compared same with Vouchers and Bank Book, that we have found them correct, and that the above Statement is a true extract from said Books.

J. WATSON, Acting Chairman.  
GEO. BINGHAM, Secretary.

S. FLEISCHER,  
E. J. ANDERSSON, } Auditors.

## STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31st DECEMBER, 1898.

DR.					
To Dividend Account—					
No. 23—30th June, 1898...	...	...	...	...	£70,500 0 0
No. 24—31st December, 1898	...	...	...	...	70,500 0 0
					<b>141,000 0 0</b>
Depreciation—					
Buildings and Improvements	...	...	...	...	1,819 16 11
Machinery and Plant	...	...	...	...	9,752 16 10
Mill, 200 Stamps	...	...	...	...	4,516 17 0
Cyanide Works	...	...	...	...	2,700 0 0
Furniture and Safes	...	...	...	...	54 1 7
Live Stock and Vehicles	...	...	...	...	155 0 0
Permanent Works	...	...	...	...	1,234 9 3
					<b>20,233 1 7</b>
Balance, as per Liabilities and Assets Statement	...	...	...	...	408,026 10 11
					<b>£569,259 12 6</b>

By					CR.
Balance as at 1st January, 1898...	...	...	...	...	£402,180 18 8
Balance forward Revenue and Expenditure Account	...	...	...	...	167,078 13 10

**£569,259 12 6**

Examined and found correct, S. FLEISCHER,  
E. J. ANDERSSON, } Auditors.

J. WATSON, Acting Chairman.  
GEO. BINGHAM, Secretary.



## ROBINSON GROUP OF MINES—continued.

# The BLOCK B LANGLAECTE ESTATE GOLD MINING COMPANY, Limited.

# CAPITAL

**£632,500.**

**In 550,000 Ordinary, and 82,500 Preferent Shares of £1 each.**

### Board of Directors, 1899-1900.

J. B. ROBINSON, Chairman.  
JAS. FERGUSON. N. J. SCHOLTZ.  
E. LILIENFELD. J. WATSON.

**F. S. TUDHOPE.**  
**Secretary.**—GEO. BINGHAM.  
**Manager.**—F. E. SCHMIDT.

**Bankers.**  
ROBINSON SOUTH AFRICAN BANKING COMPANY, Limited.

**Solicitors.**

Messrs. VAN HULSTEYN & FELTHAM.

**London Agents**

ROBINSON SOUTH AFRICAN BANKING COMPANY, Limited.  
Transfer Secretary, London.—J. ROBERTSON.

**Transfer Agents, Head Office.**

ROBINSON SOUTH AFRICAN BANKING COMPANY, Limited,  
JOHANNESBURG. Transfer Secretary.—J. H. TILEY.

**HEAD OFFICE** ... ..  
**TRANSFER OFFICE, Johannesburg**...  
**TRANSFER OFFICE, London** ...

**Mayfair, P.O. Box 98, Johannesburg.  
P.O. Box 1,040, Robinson Bank Buildings.  
... 1, Bank Buildings, Lothbury, E.C.**

## DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER, 1898.

**To the Shareholders Block "B" Langlaagte Estate Gold Mining Company, Limited.**

GENTLEMEN,—In submitting to you the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1898, your Directors beg to report as follows:—

## FINANCIAL.

During the year under review a profit was made of £33,767 9s. 1d., leaving a Cash Balance in hand at the Bank of £85,302 12s. 3d. Your Directors declared a dividend at 31st December, 1898, of 7½ per cent., or equal to £41,250 on the Ordinary Shares.

Owing to the continued scarcity of Native Labour it has not been possible to reduce the cost per ton, Rock Drills having had to be used extensively. A sum of not less than £6,585 16s. 6d. was expended in obtaining a supply of Native Labour during the past year.

**You still hold 125,000 Langlaagte Exploration shares.**

## MINE

The New Main Shaft has been continued from 326 feet to a depth of 731 feet, when sinking was stopped. At a vertical depth of 707 feet a Cross-cut was put in, and the South Reef was intercepted during the month of December. This Shaft is centrally situated and, being connected with the old levels of the mine, in a very short time all the ore will be brought out of the mine through this

Shaft, where sorting arrangements of the most modern type are just about completed. This will prove advantageous and should influence a reduction in working costs in the future.

The supply of water was quite equal to all the Company's demands during the past year, and your Directors have every confidence of having an ample supply for all requirements in the future.

## GENERAL

The illicit drink traffic during the year has again greatly hampered the Company's operations. With such ease is drink obtained, that an average of about 25 per cent. of the natives, which this Company has to house and feed, are daily incapacitated.

## DIRECTORS

Mr. J. B. Robinson retires in order of rotation from the Board of Directors, but, being eligible, offers himself for re-election.

## AUDITORS

Two Auditors must be appointed for the ensuing year, and the remuneration fixed for the past Audit.

J. WATSON, Acting Chairman.

**Statement of Liabilities and Assets for the Year ended 31st December, 1898.**

	Dr.					£	s.	d.	£	s.	d.
To Capital Account	...	...	...	...	...	550,000	0	0			
Preferent Shares	...	...	...	...	...	82,500	0	0			
Sundry Creditors—Trade Accounts, Wages, &c.	...	...	...	...	...	...	...	...	632,500	0	0
Dividend Account	...	...	...	...	...	...	...	...	14,625	7	11
Balance	...	...	...	...	...	...	...	...	41,250	0	0
									149,010	3	3

---

£838,285

11

3

[illegible]

We hereby certify that we have examined the books of the Block "B" Langlaagte Estate Gold Mining Company, Limited, and compared same with vouchers and bank book, that we have found them correct, and that the above statement is a true extract from said books.

S. FLEISCHER,  
E. J. ANDERSSON, } Auditors.

**Statement of Profit and Loss Account for the Year ended 31st December, 1898.**

DR.		£	s.	d.
To Preferent Share Dividend	...	0,000	0	0
Dividend Account—Dividend No. 1 of 7½ per cent.	...	41,250	0	0
Balance forward	...	149,910	3	3
		£107,760	3	3

By Balance 1st January, 1898	£163,992 14	6
Balance, Expenditure and Revenue	38,764	9 1
	<u>£192,756</u>	3 7
By Balance brought forward 1st January, 1899	£140,910	3 2

Examined and found correct.

J. WATSON, Acting Chairman.  
GEO. BINGHAM, Secretary.

S. FLEISCHER,  
B. J. ANDERSSON, } Auditors.



## ROBINSON GROUP OF MINES.—continued.

# THE LANGLAAGTE STAR GOLD MINING CO.

## LIMITED.

**CAPITAL - - - £265,000,**  
In 265,000 Shares of £1 each.

**Board of Directors, 1899-1900.**

J. B. ROBINSON, Chairman.  
JAM. FERGUSON, N. J. SCHOLTZ.  
F. S. TUDHOPE, B. LILIENTFELD.

J. WATSON.

**Secretary.**

GEO. BINGHAM.

**Manager.**

C. W. THOMPSON.

**Bankers.**

ROBINSON SOUTH AFRICAN BANKING COMPANY, Limited.

**Solicitors.**

Messrs. VAN HULSTEYN &amp; FELTHAM.

**London Agents.**

ROBINSON SOUTH AFRICAN BANKING COMPANY, Limited.

Transfer Secretary, London:—J. ROBERTSON.

**Transfer Agents, Head Office.**ROBINSON SOUTH AFRICAN BANKING COMPANY, Limited  
JOHANNESBURG.

Transfer Secretary:—J. H. TILEY.

HEAD OFFICE...	...	...	...	...	...	...	...	...	...	Mayfair, P.O. Box 98, Johannesburg.
TRANSFER OFFICE, JOHANNESBURG	...	...	...	...	...	...	...	...	...	P.O. Box 1,040, Robinson Bank Buildings.
TRANSFER OFFICE, LONDON	...	...	...	...	...	...	...	...	...	1, Bank Buildings, Lothbury, E.C.

**DIRECTORS' REPORT for the Year ended 31st March, 1899.****To the Shareholders, Langlaagte Star Gold Mining Company, Limited.**

GENTLEMEN,—Your Directors beg to lay before you the Balance Sheet and Profit and Loss Account for the year ended 31st March, 1899.

**MINE.**

Since the last report the Main Vertical Shaft has been sunk to a depth of 686 feet, and 591 feet have been driven in cross cutting, in exploiting the reefs on the property, 1,982 feet have been driven, 721 feet rises and 128 feet sunk in winzes.

The Development has been pushed on, and we now have 100,203 tons of ore in reserve.

All machinery has been carefully maintained, and no additions have been made to the plant on the property.

The Water Supply on the Property was deemed to be insufficient for any exceptionally dry season, and consequently your Directors decided to raise the wall of the dam three feet, which gave an increased storage capacity of 9,500,000 gallons, and by excavating the bed of the dam, a further capacity of 4,000,000 gallons was obtained, making a total increase of 13,500,000 gallons, which now assures a supply of water equal to any requirements of the Company.

The Slimes Dam has also been raised five feet, and its capacity increased by 70,000 tons.

**FINANCIAL.**

The Accounts laid before you show the financial position of the Company at the 31st March, 1899.

You still hold 15,000 Reserve Shares.

**GENERAL.**

Native labour has still continued scarce throughout the year under review, and has prevented the full number of Stamps being run in the Battery, and has also prevented Development from being advanced in the lower levels.

An amount of £7,400 was spent in obtaining labour during the past year, which is a serious and heavy charge on a Company like yours, and your Directors regret to state that but little advantage has been reaped from this large outlay owing to the large number of desertions through maladministration of the Pass-law.

The Illicit Drink Traffic instead of diminishing has increased greatly, and has greatly interfered with the operations of your Company.

**DIRECTORS.**

Mr. James Ferguson retires from the Board in order of rotation, but, being eligible, offers himself for re-election.

**AUDITORS.**

You are asked to appoint two Auditors for the ensuing year, and to fix their remuneration for the past audit.

J. WATSON, Acting Chairman.

**Statement of Liabilities and Assets for the Year ended 31st March, 1899.**

DR.				CR.
To Capital	...	...	£265,000 0 0	
Less Reserve Shares	...	...	15,000 0 0	
			£250,000 0 0	
Sundry Creditors—				
Trade Accounts, Wages, &c...	...	...	30,055 17 7	
Profit and Loss Balance	...	...	35,099 1 2	
			£315,154 18 9	
By Gold in Transit	...	...	...	£6,055 2 11
Property	...	...	...	138,163 0 0
Buildings	...	...	...	10,354 2 3
Mill, 60 Stamps	...	...	...	1,128 3 1
Machinery and Plant	...	...	...	58,548 13 10
Cyanide Plant	...	...	...	12,155 16 4
Dams and Reservoirs	...	...	...	8,178 12 5
Mine Development, Shafts, &c.	...	...	...	37,927 15 9
Live Stock and Vehicles	...	...	...	342 7 6
Furniture	...	...	...	243 16 6
Stores	...	...	...	11,155 8 3
Sundry Debtors	...	...	...	901 19 11
			£315,154 18 9	

J. WATSON, Acting Chairman.  
GEO. BINGHAM, Secretary.

We hereby certify that we have examined the Books of the Langlaagte Star Gold Mining Company, Limited, and compared same with Vouchers and Bank Book, that we have found same correct, and that the above Statement is a true extract from said Books.

S. FLEISCHER,  
E. J. ANDERSSON, } Auditors.**Statement of Profit and Loss Account for the Year ended 31st March, 1899.**

DR.				CR.
To Balance from Expenditure and Revenue Account	...	...	£11,520 12 3	
Balance as per Liabilities and Assets Statement	...	...	35,099 1 2	
			£46,625 13 5	
By Balance as at 1st April, 1898	...	...	...	£46,625 13 5
			£46,625 13 5	

J. WATSON, Acting Chairman.  
GEO. BINGHAM, Secretary.

Examined and compared with Books and Vouchers and found correct.

S. FLEISCHER,  
E. J. ANDERSSON, } Auditors.



ROBINSON GROUP OF MINES—continued.

THE LANGLAAGTE EXPLORATION AND BUILDING COMPANY, LIMITED.

CAPITAL - - - - £500,000, In 500,000 Shares of £1 each.

Board of Directors, 1899-1900.  
J. B. ROBINSON, Chairman.  
JAS. FERGUSON. | E. S. TUDHOPE.  
J. WATSON. | N. J. SCHOLTZ.  
R. LILIENFELD.  
Secretary.  
GEO. BINGHAM.  
Manager.  
JAMES WATSON.  
Bankers.  
ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.

Solicitors.  
Messrs. VAN HULSTEYN & FELTHAM.  
London Agents.  
ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.  
Transfer Secretary, London:—J. ROBERTSON.  
Transfer Agents, Head Office.  
ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED,  
JOHANNESBURG.  
Transfer Secretary:—J. H. TILEY.

HEAD OFFICE ... .. Mayfair, P.O. Box 98, Johannesburg.  
TRANSFER OFFICE, JOHANNESBURG .. ... P.O. Box 1940, Robinson Bank Buildings.  
TRANSFER OFFICE, LONDON. ... .. 1, Bank-buildings, Lothbury, E.C.

DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 1899.

To the Shareholders, Langlaagte Exploration and Building Company, Limited.

GENTLEMEN,—Your Directors beg to submit to you the Balance Sheet and Profit and Loss Account for the year ended 31st March, 1899.

PROPERTY.  
Your property consists of the  
Mayfair Township, containing ... .. 2,500 Stands.  
Block B do. do. ... .. 1,745 do.  
Lot A do. do. ... .. 1,052 do.  
Total ... 5,297 Stands.

As these Townships are all situated in the near vicinity of Johannesburg, the value of your property is very considerable.  
No prospecting work has been done on the farm Middelfontein, owing to the continued scarcity of Native labour.

GENERAL.  
Your property has been carefully looked after during the past year. The trees are growing well and promise soon to make this Township most attractive. The offices in course of erection last year have been completed during the financial year at a cost of £5,228 19s. 9d., and are now let to a number of companies, and bring in a rental of £600 per annum.  
Owing to the depressed state of affairs during the past year, your Directors disposed of no stands, considering it a wiser policy to hold the ground until better prices could be realised.

The interest on loans and advances has been paid, and your Directors are satisfied that all loans, &c., are well secured.

The cash balance at the end of the year amounted to £62,937.  
During the past year an action was instituted against your Company by the Town Council of Johannesburg, to compel this Company to pay assessment rates to that body. Your Directors maintained that the Mayfair Township does not fall within the jurisdiction of the Town Council, and accordingly defended the action, which was tried at Pretoria on the 24th June, 1898, and resulted in this Company's favour. An amount of £250 was shortly afterwards refunded by the Town Council for rates paid by this Company under protest.

Your Company has also purchased the block of buildings known as the Robinson Buildings, situate at the corner of Commissioner and Simmonds Streets, for the sum of £25,000. As at the present time this building is bringing in a monthly rental of about £300, and several offices are unlet, your Directors consider it a good investment.

DIRECTORS.  
Mr. James Ferguson retires from the Board in order of rotation, but, being eligible, offers himself for re-election.

AUDITORS.  
It is necessary for you to appoint two Auditors for the ensuing year, and to fix the remuneration for the past audit.

J. WATSON, Acting Chairman.

Statement of Liabilities and Assets for the Year ended 31st March, 1899.

Dr.		By Property		CR.	
To Capital	£500,000 0 0	Cash in Hand London Office	£415,000 0 0		
Sundry Creditors	30,663 6 8	Buildings and Furniture	62,937 0 0		
		Bills Receivable, Advances, &c.	31,547 5 5		
		Sundry Debtors	5,583 9 4		
		Tree Planting, Fencing, and Roads	350 0 0		
			716 13 6		
		Balance, Profit and Loss Account		£516,134 8 3	
				14,528 18 5	
	£530,663 6 8			£530,663 6 8	

We hereby certify that we have examined the Books of the Langlaagte Exploration and Building Company, Limited, and compared same with Vouchers and Bank Book, that we have found them correct, and that the above is a true extract from said Books.

J. WATSON, Acting Chairman.  
GEO. BINGHAM, Secretary.  
S. FLEISCHER,  
E. J. ANDERSSON, } Auditors.

Profit and Loss Account for the Year ended 31st March, 1899.

Dr.		By Balance as per Liabilities and Assets Account		CR.	
To Balance 1st April, 1898	£11,170 10 3			£14,528 18 5	
Balance from Revenue and Expenditure Account	3,358 8 2				
	£14,528 18 5			£14,528 18 5	

Examined and found correct.

J. WATSON, Acting Chairman.  
GEO. BINGHAM, Secretary.  
S. FLEISCHER,  
E. J. ANDERSSON, } Auditors.



## ROBINSON GROUP OF MINES—continued.

# Randfontein Estates Gold Mining Co.,

## WITWATERSRAND, LIMITED.

**CAPITAL - - £2,000,000,**  
In 2,000,000 Shares of £1 each.

Board of Directors, 1799—1900.

J. B. ROBINSON, Chairman.  
J. WATSON.  
N. J. SCHOLTZ.  
JAS. FERGUSON.  
R. LILIENFELD.

F. S. TUDHOPE.

Consulting Engineer.

JOHN HAYS HAMMOND.

Secretary.

GEO. BINGHAM.

Manager.

G. JOHNSTONE.

Bankers.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.

Solicitors.

Messrs. VAN HULSTEYN &amp; FELTHAM.

London Agents.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.  
Transfer Secretary, London:—J. ROBERTSON.

Transfer Agents, Head Office.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED,  
JOHANNESBURG.

Transfer Secretary:—J. H. TILEY.

HEAD OFFICE ... .. Mayfair, P.O. Box 98, Johannesburg.  
TRANSFER OFFICE, Johannesburg P.O. Box 1,040, Robinson Bank Buildings.  
TRANSFER OFFICE, London ... .. 1, Bank Buildings, Lothbury, E.C.

## DIRECTORS' REPORT

For the Year ended 31st December, 1898.

To the Shareholders,

RANDFONTEIN ESTATES GOLD MINING COMPANY,  
WITWATERSRAND, LIMITED.

Gentlemen.—In submitting to you the Balance Sheets and Profit and Loss Account for the year ended 31st December, 1898, your Directors report as follows:—

### FINANCIAL.

From the Statement of Accounts it will be seen that the credit to Profit and Loss Account amounted to £800,645 6s. 11d., at the 31st December, 1898.

A scheme will shortly be laid before you for liquidating this Company's liability and supplying the necessary funds for carrying on its operations.

Your holding in shares in the Subsidiary Companies remain the same as the previous year, namely 1,470,666 shares.

### ESTATE.

As you are already aware, a new reef was struck on the property. Since this discovery the reef has been traced for over six miles, giving good assays throughout; this will enable your Board to float several subsidiary companies at an early date.

The Plantations on the property have been properly looked after and a number of poles cut, all of which form splendid mining timber.

### DIRECTORS.

In order of rotation Mr. J. B. Robinson retires from the Board, but being eligible, offers himself for re-election.

### AUDITORS.

It will be necessary to fix the remuneration for the past audit and appoint two Auditors for the ensuing year.

J. WATSON, Acting Chairman.

## ADDENDA.

1st August, 1899.

### FINANCIAL.

The accounts submitted show the position of the Company as at 31st December, 1898.

Since that date a Special Meeting of Shareholders was held on the 17th March, 1899, authorising the capital of your Company to be increased by 1,000,000 shares of £1 sterling each. Your Directors have thus far issued 500,000 shares at £3 each, which were offered to shareholders *pro rata* to their holding and of which not less than six-sevenths were applied for, the balance being taken up by the guarantors, whose remuneration is an option for 12 months on a further 400,000 shares at £4 per share.

The capital thus realised has been used to liquidate this company's indebtedness after placing the Subsidiary Companies on a good financial footing.

Your Directors have also floated six new Subsidiary Companies on your property which are:—

The Stubbs Randfontein Gold Mining Company, Limited.  
The West Randfontein Gold Mining Company, Limited.  
The East Randfontein Gold Mining Company, Limited.  
The Ferguson Randfontein Gold Mining Company, Limited.  
The Van Hulsteyn Randfontein Gold Mining Company, Limited.  
The Johnstone Randfontein Gold Mining Company, Limited.

and you hold 112,500 shares in each of those concerns, or a total of 2,475,000 shares, which together with your holdings at date in the other Subsidiary Companies makes your present share holding 3,985,113.

After the aforementioned flotations you still hold 2,062 claims on the proclaimed farms, besides the freehold farms Middelvie, Gembokfontein, Panvlakte, Droogheuveld, and Rietfontein.

### GENERAL.

Up to the present the water supply has been sufficient for your Subsidiaries and your Board is contemplating constructing a new dam which will have a large catchment area and a storage capacity of 80,000,000 gallons to provide for any serious or prolonged drought.

Your Directors have also under consideration the construction of a branch railway line from the main line between Krugersdorp and Randfontein along the several Subsidiary Companies in order to facilitate the delivery of coal and supplies to them and thereby reduce working costs.

### TOWNSHIP.

Owing to the flotation of the several Subsidiary Companies in the vicinity of the

Randfontein Township, your Directors have no hesitation in stating that this will become a very valuable asset in the near future.

During the year the Government of the S.A.R. applied for, and were granted, two blocks of Stands in the Township.

### MANAGEMENT.

Your Directors wish to inform you that Mr. John Hays Hammond has accepted the appointment of Consulting Engineer for the period of three years, and that Mr. Pope Yeatman has been appointed General Manager, and Mr. John B. Pitchford Consulting Mechanical Engineer to this Company.

J. WATSON,  
Acting Chairman.

## STATEMENT OF LIABILITIES AND ASSETS for the Year ended 31st December, 1898.

Dr.	£	s.	d.
To Capital ... ..	2,000,000	0	0
Sundry Creditors:—			
Wages, Trade Accounts, Shares, &c. ... ..	630,326	6	1
Balance ... ..	800,645	6	11
	£3,430,971	13	0
Cr.	£	s.	d.
By Property ... ..	1,826,276	3	4
Buildings ... ..	5,954	10	8
Estates, Waterval and Prospecting Plants ... ..	8,039	1	9
Claims Purchased ... ..	23,157	10	11
Tree Planting, Fencing, &c. ... ..	6,470	11	2
Pipe Line, Dams, Water Service ... ..	31,345	1	9
Furniture ... ..	1,091	16	0
Live Stock and Stores ... ..	1,853	15	0
Prospecting and Bore Holes ... ..	19,131	18	1
Mine Cash in hand ... ..	1,930	8	5
Shares ... ..	1,470,666	0	0
Bearer Warrants ... ..	745	7	8
Dividend Received ... ..	20,000	0	0
Sundry Debtors ... ..	14,309	1	11
	£3,430,971	13	0

J. WATSON, Acting Chairman.  
GEO. BINGHAM, Secretary.

We hereby certify that we have examined the Books of the Randfontein Estates Gold Mining Company, Witwatersrand, Limited, and compared same with Vouchers and Bank Book, that we have found them correct, and that the above Statement is a true extract from said Books.

S. FLEISCHER,  
E. J. ANDERSSON, } Auditors.

## PROFIT AND LOSS ACCOUNT for Year ended 31st Dec., 1898.

Dr.	£	s.	d.
To Balance from Revenue and Expenditure Account ... ..	39,391	2	8
Balance ... ..	800,645	6	11
	£840,036	9	7
Cr.	£	s.	d.
By Balance 1st January, 1898 ... ..	820,036	9	7
Dividend Received ... ..	20,000	0	0
10 per cent. dividend declared by South Randfontein G.M. Co. at 31st Dec., 1898.			
	£840,036	9	7

J. WATSON, Acting Chairman.  
GEO. BINGHAM, Secretary.

Audited and found correct,

S. FLEISCHER,  
E. J. ANDERSSON, } Auditors.



ROBINSON GROUP OF MINES—continued.

THE  
North Randfontein Gold Mining  
COMPANY, LIMITED.

CAPITAL, £300,000, in 300,000 Shares of £1 each

Board of Directors, 1899—1900.

J. B. ROBINSON, Chairman.  
J. WATSON. JAS. FERGUSON.  
N. J. SCHOLTZ. R. LILIENFELD.  
F. S. TUDHOPE.

Consulting Engineer.

JOHN HAYS HAMMOND.

Secretary.

GEO. BINGHAM.

Bankers.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.

Soliditors.

Messrs. VAN HULSTEYN & FELTHAM.

Manager.

G. S. ANGUS.

London Agents.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.

Transfer Secretary, London:—J. ROBERTSON.

Transfer Agents, Head Office.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED,  
JOHANNESBURG.

Transfer Secretary:—J. H. TILEY.

HEAD OFFICE ... Mayfair, P.O. Box 98, Johannesburg.  
TRANSFER OFFICE, Johannesburg. P.O. Box 1,049, Robinson Bank Buildings.  
TRANSFER OFFICE, LONDON ... 1, Bank Buildings, Lothbury, E.C.

DIRECTORS' REPORT

For the Year ended 31st December, 1898.

To the Shareholders,

NORTH RANDFONTEIN GOLD MINING CO., LTD.

Gentlemen,—Your Directors beg to lay before you the Balance Sheets and Profit and Loss Account for the year ended 31st December, 1898, and have to report as follows:—

MINE.

During the year under review 6,300 feet have been sunk, driven, and risen on your property, resulting in an ore reserve at 31st December, 1898, of 80,472 tons. During August a Cross-cut West on the 3rd level was put in at 250 feet from the Randfontein Leader, which intercepted the Second or New Randfontein Reef. Driving was at once commenced, and up to the date of this report 700 feet had been driven north and south on the Reef, which has an average thickness of 28 inches and an assay value of 13 dwts. 19 grs. fine gold, or equal to £2 17s. 6d. per ton. The importance of this strike cannot be over estimated, and will place your Company among the large producers of gold on the Rand. Owing to the scarcity of native labour, it was decided to close down the battery and concentrate all labour on the development of the mine, especially in connection with the development of the Second Reef, so as to get well ahead of the mill.

All machinery has been carefully maintained and is in good repair, as will be seen from the Manager's report.

A circular Picking Table has been erected in order to sort out the waste rock and thereby increase the return per ton.

Your Directors wish to refer you to a special report by the Manager on the New Reef. The Compound has also been increased, and is now sufficiently large to house 1,250 natives.

GENERAL.

The continual illicit drink traffic has been the cause of want of labour on your property and, as will be seen from the Manager's report, fully 35 per cent. of the natives have been incapacitated through this iniquitous traffic, despite all efforts to stop same.

DIRECTORS.

Mr. N. J. Scholtz retires in order of rotation from the Board, but being eligible offers himself for re-election.

AUDITORS.

You are requested to appoint two Auditors for the ensuing year, and to fix the remuneration for the past audit.

J. WATSON,  
Acting Chairman.

ADDENDA.

FINANCIAL.

1st August, 1899.

As you will notice, the Statement of Accounts is up to the 31st December, 1898, but we now wish to inform you that the amount appearing on the Statement referred to as due by this Company has since been paid off, and the Company has now a considerable amount of cash in hand.

MINE.

Your Directors are pleased to inform you that the Second Reef on your property continues to give splendid results, as will be seen from the following assays:—

SECOND LEVEL.—	
North Drive.	Length driven 300 feet—10 inches—15'46 dwts. fine gold =
64s. 5d.	
South drive.	Length driven 280 feet—30 inches—15'34 dwts. fine gold =
63s. 11d.	
THIRD LEVEL.—	
North drive.	Length driven 1,200 feet—17 inches—19'0 dwts. fine gold =
79s. 4d.	
South drive.	Length driven 1,150 feet—28 inches—15'46 dwts. fine gold =
61s. 7d.	
FOURTH LEVEL.—	
North drive.	Length driven 1,150 feet—9 inches—27'0 dwts. fine gold =
112s. 6d.	
South drive.	Length driven 850 feet—31 inches—17'78 dwts. fine gold =
74s. 1d.	
FIFTH LEVEL.—	
North drive.	Length driven 500 feet—32 inches—17'22 dwts. fine gold =
71s. 9d.	
South drive.	Length driven 500 feet—31 inches—25'0 dwts. fine gold =
108s. 4d.	

MANAGEMENT.

Your Directors wish to inform you that Mr. John Hays Hammond has accepted the appointment of Consulting Engineer for a period of three years, and that Mr. Pope Yeatman has been appointed General Manager, and Mr. John B. Pitchford Consulting Mechanical Engineer to this Company.

Acting upon the advice of Mr. John Hays Hammond, your Directors have decided to increase the stamping power from 60 to 100 stamps, and to erect a slimes plant.

J. WATSON,  
Acting Chairman.

STATEMENT OF LIABILITIES AND ASSETS for Year ended  
31st December, 1898.

Dr.		£	s.	d.
To Capital	...	300,000	0	0
Sundry Creditors—				
Trade Accounts, Wages, &c.	...	105,833	10	0
		£405,833	10	0
Cr.		£	s.	d.
By Cash in Hand—				
Mine Office	...	832	1	3
Gold in Transit	...	6,001	0	0
Property	...	102,705	10	0
Buildings	...	20,000	12	0
Mill, 60 Stamps	...	41,047	3	0
Machinery and Plant	...	91,027	9	0
Cyanide Works	...	9,485	8	0
Dams and Reservoirs	...	8,408	7	4
Mine Development Shafts	...	61,001	8	0
Live Stock and Vehicles	...	441	1	0
Furniture	...	509	15	0
Stores	...	8,417	10	0
Sundry Debtors	...	1,610	12	0
Fences and Tree Planting	...	474	13	5
Balance	...	49,934	16	0
		£405,833	10	0

J. WATSON, Acting Chairman.  
GEO. BINGHAM, Secretary.

We hereby certify that we have examined the books of the North Randfontein Gold Mining Co., Ltd., and compared same with Vouchers and Bank Book, that we have found them correct and that the above is a true extract from said Books.

S. FLEISCHER,  
E. J. ANDERSSON, } Auditors.

PROFIT AND LOSS ACCOUNT for Year ended 31st December, 1898.

Dr.		£	s.	d.
To Balance, 1st January, 1898	...	15,100	15	9
Balance Revenue and Expenditure	...	34,834	1	2
		£49,934	16	9
Cr.		£	s.	d.
By Balance as per Liabilities and Assets	...	40,934	16	9
		£40,934	16	9

J. WATSON, Acting Chairman.  
GEO. BINGHAM, Secretary.

Examined and found correct,  
S. FLEISCHER,  
E. J. ANDERSSON, } Auditors.



## ROBINSON GROUP OF MINES—continued.

# PORGES RANDFONTEIN GOLD MINING CO.

## LIMITED.

CAPITAL - - - £500,000.

In 500,000 Shares of £1 each.

## Board of Directors, 1899-1900.

J. B. ROBINSON, Chairman.  
J. WATSON. F. S. TUDHOPE.  
N. J. SCHOLTZ. R. LILIENFELD.

JAS. FERGUSON.

Consulting Engineer.

JOHN HAYS HAMMOND.

Secretary.

GEORGE BINGHAM

Manager.

G. G. HOLMES.

## Bankers.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.

## Solicitors.

MESSRS. VAN HULSTEYN &amp; FELTHAM.

## London Agents.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.

Transfer Secretary, London:—J. ROBERTSON.

## Transfer Agents, Head Office.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED,  
JOHANNESBURG.

Transfer Secretary:—J. H. TILLEY.

## HEAD OFFICE

TRANSFER OFFICE, Johannesburg

TRANSFER OFFICE, London

Mayfair, P.O. Box 98, Johannesburg.

P.O. Box, 1,040, Robinson Bank Buildings.

1, Bank-buildings, Lothbury, E.C.

## DIRECTORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 1898.

To the Shareholders, Porges Randfontein Gold Mining Company, Limited.

GENTLEMEN,—Your Directors, in submitting to you the Balance-Sheet and Profit and Loss Account for the year ended December 31, 1898, beg to report as follows:—

**FINANCIAL.**—From the Statement it will be seen that the profit for the year amounted to £55,153 18s. 1d., which allowed your Directors to declare a dividend of 10 per cent. to shareholders registered at December 31, 1898, amounting to £50,000. This is the third dividend of 10 per cent. declared, making the total of dividends distributed in all £147,500 sterling.

Your Company now holds 250,000 South Randfontein Shares, which form a valuable asset of the Company.

**MINE.**—During the year under review the equipment of the New Central Incline Shaft was completed, which consists of a Crusher House arranged for sorting and double crushing, hauling, and pumping engines, and the most modern machinery to assist in cheap working of your property.

The Main Incline Shaft has been continued down another 506 ft., or to a total depth of 928 ft., 2,867 ft. have been driven, 977 ft. cross-cutting done, and 487 ft. rises and winzes put in during the past year.

On account of the discovery of a second reef on some of the other Randfontein Mines, your Board decided to put in cross-cuts in the 3rd and 4th levels West and were successful in intercepting the same reef as had been discovered on the other mines at a distance of 212 ft. from the Randfontein leader. The Directors are pleased to report that this reef assays very well, some of the 50 ft. sections along the drives averaging as high as 66 dwts. over 31 inches equal to £13 15s. per ton. As will be seen from the Manager's Report, there were 102,899 tons of ore in reserve at December 31, 1898, which is a slight increase over the quantity on hand the year before.

**GENERAL.**—From the Expenditure you will notice that £5,708 18s. 6d. has

been expended in securing Native Labour, yet notwithstanding this large outlay the operations of your Company have been greatly retarded through want of Native Labour, and also through the indiscriminate illicit sale of liquor; this latter incapacitates from 20 per cent. to 30 per cent. of the natives from work. Every possible effort has been made by the Company to stop this traffic, but, instead of decreasing, it has rather increased.

**DIRECTORS.**—In order of rotation, Mr. N. J. Scholtz retires from the Directorate, but, being eligible, offers himself for re-election.

**AUDITORS.**—It is necessary for you to appoint two Auditors for the ensuing year, and to fix their remuneration for the past audit.

J. WATSON, Acting Chairman.

## ADDENDA.

Johannesburg, August 1, 1899.

**FINANCIAL.**—The Statement of Accounts, as of course you will observe, is up to December 31, 1898, but your Directors now wish to inform you that the amount appearing in the Statement referred to as due by this Company has since been paid off and the Company has now a considerable amount of cash in hand.

**MANAGEMENT.**—Your directors wish to inform you that Mr. John Hays Hammond has accepted the appointment of Consulting Engineer for a period of three years, and that Mr. Pope Yeatman has been appointed General Manager and Mr. John B. Pitchford Consulting Mechanical Engineer to this Company.

Acting upon the advice of Mr. John Hays Hammond, your Directors have decided to increase the stamping power from 60 to 100 stamps, and to erect a slimes plant.

J. WATSON, Acting Chairman.

## Statement of Liabilities and Assets for the Year ended December 31, 1898.

Dr.			
To Capital Account	£500,000	0	0
Sundry Creditors—Trade Accounts, Wages, &c.	112,172	19	8
Dividend Account—10 per cent dividend, declared 1898	50,000	0	0
Profit and Loss Account—Balance	248,499	6	3

£910,672 5 11

	Cr.	
By Cash in Hand	£5,735	18 3
Mine Office		
Gold in Transit	13,115	5 3
Shares	300,000	0 0
Property	306,943	0 6
Buildings	20,913	18 10
M41 60 Stamps	38,548	2 6
Machinery and Plant	84,245	9 6
Cyanide Plant	18,717	1 7
Dams and Reservoirs	2,647	0 4
Mine Development, Shaft, &c.	61,528	4 9
Furniture	305	7 10
Live Stock and Vehicles	1,084	6 8
Stores	12,878	12 8
Sundry Debtors	28,417	9 7
Tree Planting and Fencing	504	7 9
Dividends received	25,000	0 0

£910,672 5 11

We hereby certify that we have examined the Books of the Porges Randfontein Gold Mining Company, Limited, and compared same with Vouchers and Bank Book, that we have found them correct, and that the above Statement is a true extract from the said Books.

J. WATSON, Acting Chairman.

GEO. BINGHAM, Secretary.

S. FLEISCHER, }  
E. J. ANDERSSON, } Auditors.

## Statement of Profit and Loss Account for Year ended December 31, 1898.

Dr.			
To Dividend account	£50,000	0	0
Balance	248,499	6	8

£298,499 6 8

	Cr.	
By Balance January 1, 1898	£248,345	8 2
Dividends Received	25,000	0 0
10 per cent. dividend on 250,000 South Randfontein Company Shares declared for 1898.		
Share Premium Account	6,250	0 0
Balance Expenditure and Revenue	23,903	18 1

£298,499 6 8

Examined and compared with Books and Vouchers and found correct.

J. WATSON, Acting Chairman.  
GEO. BINGHAM, Secretary.E. J. ANDERSSON, }  
S. FLEISCHER, } Auditors.



ROBINSON GROUP OF MINES—continued.

THE ROBINSON RANDFONTEIN GOLD MINING COMPANY, LTD.

CAPITAL £600,000, In 600,000 Shares of £1 each.

Board of Directors, 1899-1900.

J. B. ROBINSON, Chairman. JAS. FERGUSON. R. LILIENTELD.

N. J. SCHOLTZ. F. S. TUDHOPE. Consulting Engineer. JOHN HAYS HAMMOND.

Secretary. GEO. BINGHAM. Manager. J. JEFFERY.

Bankers.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED.

Solicitors.

Messrs. VAN HULSTEVN & FELTHAM.

London Agents.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED. Transfer Secretary, London:—J. ROBERTSON.

Transfer Agents, Head Office.

ROBINSON SOUTH AFRICAN BANKING COMPANY, LIMITED, JOHANNESBURG.

Transfer Secretary:—J. H. TILEY.

HEAD OFFICE ... ..	Mayfair, P.O. Box 98, Johannesburg.
TRANSFER OFFICE, Johannesburg ... ..	P.O. Box 1,040, Robinson Bank Buildings.
TRANSFER OFFICE, London ... ..	1, Bank Buildings, Lothbury, E.C.

DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER, 1898. To the Shareholders of the Robinson Randfontein Gold Mining Company, Limited.

GENTLEMEN,—The Balance Sheets and Profit and Loss Account now presented to you show the result of the operations of your Company during the past year.

MINE.

During the period under review the working of the Company has been greatly hampered for want of Native Labour, a sum of not less than £6,429 having been expended in the supply of same. The illicit drink traffic has also been a constant evil, and, despite every effort to counteract it, it has still continued to flourish.

Nevertheless, development of the mine was pushed on as rapidly as circumstances permitted, and as will be seen by the Manager's report.

The Second reef discovered by the Randfontein Estates Company has been struck in your Company's property also, and the assays are most satisfactory: a Trial crushing was made in your Mill, and from 75 tons 6t'33 ounces Gold were obtained, giving an average value per ton of 16 dwts. over the plates.

All machinery on the property has been maintained in good order, and the Cyanide Works have been increased to meet the requirements, as will be seen from the Manager's report.

FINANCIAL.

During the past year a profit of £6,063 3s. 2d. was made, as will be seen from the accounts submitted, leaving a balance of £10,166 5s. 6d. to the credit of Profit and Loss Account.

DIRECTORS.

In terms of the Articles of Association, Mr. N. J. Scholtz retires from the Board, but, being eligible, offers himself for re-election.

AUDITORS.

Two Auditors for the ensuing year will have to be appointed, and the remuneration fixed for the past audit.

J. WATSON, Acting Chairman.

ADDENDA.

Johannesburg, 1st August, 1899.

FINANCIAL.

The Statement of Accounts, as of course you will observe, is up to the 31st December, 1898, but we now wish to inform you that the amount referred to as due by this Company has since been paid off.

MANAGEMENT.

Your Directors wish to inform you that Mr. John Hays Hammond has accepted the appointment of Consulting Engineer for a period of three years, and that Mr. Pope Yeatman has been appointed General Manager and Mr. John B. Pitchford Consulting Mechanical Engineer to this Company.

Acting upon the advice of Mr. John Hays Hammond, your Directors have decided to increase the stamping power from 60 to 100 stamps, and to erect a Slimes plant.

J. WATSON, Acting Manager.

Statement of Liabilities and Assets for Year ended 31st December, 1898.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Capital ... ..	600,000	0	0	By Cash in hand—Mine Office ... ..	1,521	8	5
Less Reserve Shares ... ..	25,500	0	0	Gold in Transit ... ..	8,003	15	7
				Share Account ... ..	22,270	0	0
Sundry Creditors—				Property ... ..	454,701	0	0
Trade Accounts, Wages, &c. ... ..	146,375	10	6	Buildings ... ..	24,004	16	7
Profit and Loss Balance ... ..	10,166	5	6	Mill, 60 Stamps ... ..	27,603	10	11
				Machinery and Plant ... ..	21,800	8	3
				Cyanide Plant ... ..	18,553	9	6
				Dams and Reservoirs ... ..	2,312	11	7
				Mine Development, Shafts, &c. ... ..	95,125	11	0
				Live Stock and Vehicles ... ..	401	4	8
				Furniture ... ..	492	10	11
				Stores ... ..	4,114	10	6
				Sundry Debtors ... ..	3,493	6	7
				Tree Planting and Fencing ... ..	141	6	9
	£731,042	16	0		£10,166	5	6

We hereby certify that we have examined the Books of the Robinson Randfontein Gold Mining Company, Limited, and compared same with Vouchers and Bank Book; that we have found same correct, and that the above statement is a true extract from said Books.

J. WATSON, Acting Chairman. GEO. BINGHAM, Secretary.

S. FLEISCHER, E. J. ANDERSSON, } Auditors.

Statement of Profit and Loss Account as at 31st December, 1898.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Balance forward, as per Liabilities and Assets Statement ... ..	10,165	5	6	By Balance as at January 1, 1898 ... ..	4,103	8	4
				Balance from Expenditure and Revenue Account ... ..	6,063	3	8
	£10,166	5	6		£10,166	5	6

Examined and compared with the Books and Vouchers, and found correct.

J. WATSON, Acting Chairman. GEO. BINGHAM, Secretary.

S. FLEISCHER, E. J. ANDERSSON, } Auditors.











J. WATSON, Acting Chairman.  
GEO. BINGHAM, Secretary.



# The Investors' Review

EDITED BY A. J. WILSON.

Vol. IV.—No. 89. SATURDAY, SEPTEMBER 16, 1899. [Registered as a Newspaper.] Price 6d. By post, 6d.

## Notice to Subscribers.

The INVESTORS' REVIEW is now published on Saturday mornings for dispatch by the early morning mails and newspaper trains.

Newspagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

People outside the radius of ordinary newspaper deliveries would do well to order the REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

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Throughout England the REVIEW ought to be delivered on Saturday along with the London daily papers.

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Subscribers will confer a favour by lodging a prompt complaint of any delay in the delivery of their copies. The publisher will also be glad to hear from casual purchasers of any lack of supply at book-stalls, or wherever else the paper should be kept.

## CONTENTS.

	PAGE
"Chartered" Desperation .....	381
A Vision of Peace.....	383
London Charges of Tea Companies.—I.....	384
France and Dreyfus.....	385
Economic and Financial Notes and Correspondence .....	387
Critical Index to New Investments.....	394
Company Reports and Balance-sheets .....	394
Our South African Diary .....	395
Mr. Chamberlain's Despatch.....	396
President Kruger on the Treatment of Foreigners.....	397
Next Week's Meetings .....	397
The Week's Money Market .....	398
Stock Market Notes and Comments.....	400
The Week's Stock Markets.....	401
Trade and Produce .....	402
Mining Returns for August .....	404
Dividends Announced .....	405
Notices .....	405
Indian and Ceylon Tea Companies .....	405
Tramway and Omnibus Receipts .....	406
Railway Traffic Returns .....	406
African Mine Crashings.....	407
Prices Quoted on the London Stock Exchange.....	408
Prices of Mine and Mining Finance Companies' Shares .....	416

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EDWARD W. BROWNE, Manager.

## The Investors' Review.

### "Chartered" Desperation.

Should it be the case that the latest despatch from Downing-street to the Government of the South African Republic leads to a temporary postponement of hostilities between the Great British Empire and the Dutch-Huguenot pioneers, there will be bitter wailing and wrath in the camp of the Chartered Company. Peace means ruin to it. The woes of the Outlanders have never been the real motive of our bellicose thunderings and threats against the Boer State—we do not know what they are in any definite way, or care a straw really about them—but the necessities of the Chartered Company. These are imminent, urgent, and cannot much longer be hidden unless beneath the smoke and ruins of a conquered Transvaal. Let us see how the matter stands. In our issue of January 20 last we summed-up the amount of money that has been drawn by this company from the British public for its operations—conquering, developing, governing, and other—in the vast territory annexed by it in South Africa. Suffer us to repeat here a few words from what we then said:—

"Leaving out of account the promoters' £2,000,000, with which the company started, it has since July, 1895, received upwards of £7,000,000 of money, or will receive it as soon as the newest shares have been paid up. And what has it to show for this? Nothing very startling so far as we can learn. Comparatively small progress has been made in developing the country,



making roads in it, opening up mines, or anything else. Much of the money has been spent in putting down rebellions, in maintaining a costly administration, and in other ways unknown to us."

For upwards of two years no meeting of the shareholders of this company has been called by the directors to receive any statement of accounts. They have hid themselves behind voluminous reports on the administration and resources of the country that give no information, or none of a very encouraging kind. Regarding the company's finances and sources of income there has been never a word. But we know from the directors' continual demands that money is running out like water, and that nothing net can be coming in. Also we know from the operations of the mines already at work that there is small probability of phenomenal outputs of gold from any part of the territory. A few mines may pay if their shareholders are allowed to get a fair proportion of the surplus gold, but there is no great industry, gold mining or other, springing up such as would give a net revenue of £750,000, which is the least the company can do with, if it is going to pay a moderate interest on its capital in the future.

Although no accounts have been issued by the company direct, certain figures have recently been sneaked out through the Colonial Office, price 3d. They are thrown together in the most summary and slovenly manner, so much so that the compilers have not even taken the trouble to put in the pound marks in the tables towards the end, setting forth the "estimates" for the past and present year. We have to guess that pounds are meant. No explanation is offered about any of the balance-sheets or other tables, not a single sentence, only a mass of figures, and these figures are not summarised on any system, if at all. No attempt is made even to segregate the items in the balance-sheets, the latest of which is that for the year ending March 31, 1898, so as to exhibit capital apart from revenue outgoings, and a plain sum in simple addition seems to have been too much for the brains of the clerks. By adding up and deducting, however, we discover that the estimated deficiency for the year ending March 31 last was about £530,000, and that for the year ending March 31 next it will be £412,000, or, together, £940,000 odd for the two years, to be heaped upon previous deficits running into millions. That is the way the money goes; and what has the company to show for it? According to the 1898 balance-sheet, it has shares in various undertakings, including the Bechuanaland Railway Company, and, presumably, the newspaper *South Africa*, of the nominal value of £354,715; also shares representing the company's interest in undertakings formed to develop gold claims in Rhodesia, nominally worth £1,019,395, and shares in the Mashonaland Railway, nominally worth £230,000. Advances have furthermore been made to public bodies in the territory to the amount of £204,000, and moneys have been lent to the Beira Railway and the Bechuanaland Railway Company to the aggregate of about £180,000. Then the company has spent £1,232,208 upon "concessions"—part of the promoters' consideration, we infer—and upwards of £2,500,000 upon the "defence" of Rhodesia—the Matabele war, that is to say. Altogether, the nominal outlay up to March 31, 1898, was £7,062,840, including the above-mentioned and other "swag." What is the net value of such assets? Practically nothing. They are all unsaleable; and this

does not end the tale, for the company is under contract to pay the Bechuanaland Railway Company £5,000 a year for ten years from the date of the opening of the line to Gaborones, and a further £5,000 a year for ten years from the date when the line is opened to Palapye. Also it guarantees the interest on £2,000,000 of that company's first mortgage debenture stock for twenty years, and the interest on £2,500,000 Mashonaland Railway Company's first mortgage debenture stock for twenty-two years, in both instances at 5 per cent.

Judging from the rate of expenditure in the past and the probability that the deficiency for the current year will be very much greater than estimated, for the company has been busy mustering waifs for the expected fresh raid on the Transvaal, the company, in our opinion, must again very soon be short of money, if it be not absolutely hard up at this moment. It cannot for ever go on issuing fresh shares to the British public at fancy premiums or otherwise. Inconceivably stupid as this public has shown itself to be throughout the history of the company, even its bovine patience will have an end, and then what is the Chartered Company to do? Left to its own devices and resources, it can do nothing but go bankrupt and confess that it has been a miserable imposture from the start. But that would be a lamentable catastrophe in a variety of ways, and not least in the deadly blow it would deal to West-end society. The bankruptcy of the Chartered Company, we might go so far as to say, would produce consequences so far-reaching as almost to touch the steps of the Throne itself. Anything—the most abominable and "immoral" of wars—in the opinion of the people implicated in this Gargantuan hoax, would therefore be better than an open declaration of insolvency.

Hence the wild and yet determined stick-at-nothing agitation in favour of another "raid" headed by British troops. The motives that inspire it are precisely the same as those that dictated the Jameson Raid. If the reader will take a map of South Africa and look at the relative positions of the various States there, it will be at once seen what an attractive programme the conquest of the Boer Republic must seem to men placed where the promoters of the Chartered Company are. At present Rhodesia, like that republic, is cooped up in the north and shut out from the sea. Only a small portion of it is inhabited, and even in the accounts furnished through the Colonial Office no revenue whatever is claimed from Northern Rhodesia, which forms by far the largest portion of the company's territory. Its administrators cannot so much as draw a sufficient supply of slaves for the mines from that grabbed, but not yet swallowed-up, portion of the territory. It is waste, and worthless. But supposing Rhodes's programme is fulfilled by conquests in the south and east, and that the Transvaal Republic and the Orange Free State are "wiped out" at the same time that, by a money payment or otherwise, Portugal is obliged to give up her sea-board territory from Delagoa Bay to the Rovama River, and we have at once an immense homogeneous State with at least one magnificent harbour, possessing enormous wealth, not only in the developed mines of the Witwatersrand, but in the undeveloped mineral resources known to exist in many other parts of the Transvaal? Coal, iron, copper, silver are all declared to abound within the territory of the republic. It is, therefore, a prize worth having, and the possession of it would at



once set the Chartered Company on its legs, and enable it to conceal its permanent condition of bankruptcy—nay, might even enable its directors to smuggle through the “claim” of £10,000,000 now held in abeyance against the Home Government. That purposes like these lie behind the present agitation for war, and furnish the one imperative reason for war to be undertaken, the Boers know far better than we do. They have never made any mistake as to the solidarity between our Colonial Office and the Jameson raiders; therefore they will fight in despair, if not in the hope of victory, when the battle is joined, as sooner or later it must be.

Even supposing this war, so iniquitous in its origin and infamous in its purpose, were to turn out less successful for us than we arrogantly assume—a contingency not, we admit, probable—the result might still be better for the Chartered Company than a continuation of the present state of affairs. It might be able to founder in a decent kind of way amid the confusion that lost battles and a civil war in Cape Colony and Natal would bring about. Those behind this company, therefore, play in a manner to win whatever happens, and as they have always been perfectly unscrupulous they probably do not care a straw what happens. They least of all want another inquiry into the conduct of the company and its finances, carried on by men more honest of purpose and determined than those who composed Mr. Chamberlain's mock committee of 1897. Anything would be better than that, even although they were to imitate Mr. Hooley and destroy books and papers that might contain damaging evidence. They would rather not have complete share lists analytically compiled and made up to various dates made public, for that would tell too much of the manner in which social and Press influence has been brought to bear in the interests of the swindle—no other plain English word describes the Chartered Company's character and history so well. Such are the plain facts and reasonable inferences. We know of what we speak, and shall not garnish the story with any comments of ours now. Here it stands, for the British public to look at and say whether or not it likes to have the fair name of England dragged in the mire to serve the purpose of adventurers. Peace opens such a ghastly prospect to the Chartered filibusters that we almost pity them enough to offer them the use of our vocabulary when a consummation of the present pot-and-kettle squabble, so destructive of the way of escape, obliges them to find expression for their lacerated feelings. To have lied, suborned, asseverated, subsidised, and harangued so much, only to reach peace in the end! G-r-r-r-h!

---

### A Vision of Peace.

Let us put away for a moment the talk of musterings of armed men and ultimatums and so on and try to conjure up the future of South Africa under a *régime* of friendliness and goodwill. The present arrangement of States in that great region is a transitory one. We cannot conceive such small communities as the Orange Free State and the South African Republic as States destined to endure in their present form for any length of time. They are too isolated, too much dependent upon those parts of the country in possession of sea-

ports. In time, and that not a long time, they must join hands with these other communities, with Natal and Cape Colony, in order to form a great federal State. That is their plain destiny, which a war may put off, but cannot in the end prevent, except at the expense of a dominance of the black multitude over the handful of whites.

With this as the ultimate prospect of South Africa, what is the best policy for us to pursue? Surely a policy that will most conduce to friendliness between these communities and ourselves, a policy which would minimise friction, and which, when local quarrels spring up, would mediate in the interests of peace and goodwill. It cannot be in the interests of the empire—using that word in the nobler sense that we have been wont to consider peculiarly the attribute of British dominion—to exasperate any one party among the white populations of these communities by violently espousing the cause of the other party. In every human dispute there are rights and wrongs on both sides, and it should be our study to hold an impartial attitude between the contending factions, if the object of our statesmen is to build up an enduring British empire composed of a great federation of free States in various parts of the world. No strong empire was ever built on abundance of gold. To create division among the white population of South Africa must be fraught with disaster to our professed ideal, however victorious we may be in asserting by force of arms or by plentiful bribes our Imperial might. Bloodshed does not breed love and loyalty in men's hearts, nor even secure allegiance of the party in a State whose cause the dominant Power may have espoused.

Let us assume that the present angry wrangles in South Africa are pacifically settled, that a wise give-and-take policy is at last adopted by our Government, and what may we expect the future of that great country to be? In a comparatively brief number of years it would be quite possible to behold all questions of Boer independence merged in the creation of a South African federated State, composed of various provinces in the Canadian manner, or in the Australian manner that is to be. Each province might retain for a time its own special customs and laws, but all would be loyal to the central Government, which in its turn would be faithful in its allegiance to England, because leaning on England's strength and England's commercial resources for protection and development. That is an ideal quite within the bounds of probability if we follow a prudent and conciliatory method in dealing with current African disputes. Violent partisanship in favour of a minority—above all, a minority with the money-bags—may shatter the prospect of such a consummation for ever. Has support of the “loyal minority” with the loaves and fishes in Ireland ever brought permanent peace and prosperity to that country? Can we afford to establish another Ireland in South Africa, where the peace would have to be kept by a large permanent army of occupation? It is obvious that such an undertaking would not only be beyond our strength but outside practicability. We cannot hold down South Africa by force of arms, even if we keep 50,000 men there as a minimum fighting force. That being so, is it wise of us to follow the policy of exasperation and race division that we have recently fallen in love with? There is nothing substantial to be gained by it. “Paramountcy” and “suzerainty”—what are they



when you come to analyse them? Have they any meaning at all unless there is moral force, and, more than that, the force of affection behind them? To argue that the "supremacy" of England is threatened by the action of the Boers in refusing the franchise to those who do not want it, as President Kruger truly enough observes, is surely to proclaim our own weakness. Nothing can touch that supremacy as long as we command the sea, as long as our merchants and industrial producers command the markets, or as long as the greatest material interests of dependencies such as Cape Colony, Natal, the Orange Free State, and the Transvaal Republic are bound up in our prosperity. They must come to us and lean upon us, all of them, and to import sentimental grievances and wrongs into every dispute is nothing short of childish. We are supreme in South Africa, and can, if we please, continue to be supreme, in virtue of our wealth, our naval and military strength, but above all in virtue of our justice and fair dealing. The best way to maintain that supremacy is to labour to increase the material interests that bind us to these dependencies, and to take care to exercise only a minimum of interference in their local disputes. If we go further we may open a Pandora's box of afflictions, whence a deadly weakening of our Imperial strength may ensue.

Essentially, as we have always preached, the empire of England exists and is powerful while it maintains peace, and thus alone. Let it become engaged in strife with any portion of its great dominion, and its strength may crumble up like that of a strong man smitten by disease. All our investments abroad depend on the maintenance of peace and all our financial strength at home. We are now drawing troops from India so as to have seasoned men in South Africa with whom to destroy the Boer Government when the moment comes—if it does come. And supposing Russia, seeing us weaken our Indian garrison in this manner, were, in order to further her designs over China, to make a demonstration towards Afghanistan, or even to send emissaries there with a show of intrigue, would not instant paralysis of fear overtake us lest our Indian empire might be put in danger? Certainly that would be so, and Parliament would have to be called together hurriedly in order to sanction extraordinary measures to cope with this ever-haunting Eastern danger. Unfortunately, these measures could be little more than the voting of money or the further depletion of India's own slender resources. Men cannot be found at home to go on garrisoning these dependencies with an adequate strength, still less to fight battles there and at the same time to supply the necessary troops to meet emergencies. And while we are getting fresh troops ready for India, creating fresh mercenaries there perhaps, our interests in China would, we may be sure, be more completely forgotten than they are now, so that, when we again turned our attention thitherward, it is more than probable that we should find the Russians, or the Russians and the Japanese, in control of the destinies of considerable portions of that empire to our hurt. As for the Venezuelan arbitration, with its risks and possibilities of quarrel, it is as completely out of the popular mind as if it were in the moon. Yet it only slumbers, and might become dangerous again any day, finding us wholly unprepared. These illustrations are used simply to enforce the wisdom of following a pacific policy everywhere, but

most of all in countries whose destinies seem to rest in our hands. It need not be a weak policy, but it should be one slow to take offence, one too wise to invent fanciful and sentimental causes of quarrel like "paramountcy" and "suzerainty," abstract conceptions of dominion of no practical value.

We are a nation of business men; let us take a practical business view of this South African question, and cease from threats and vapourings. Threats merely cultivate bad temper, and bad temper incites to deeds of violence, out of which no permanent good has ever come to the world at any time in its history. Often the perpetrators of these deeds are vanquished by their very victories. It is easy, as our latest despatch to Mr. Kruger's Government shows, even at this stage of the wrangle at Pretoria, to follow a policy of conciliation, a policy that should assuage angry passions and again dispose the inhabitants of the various territories over which we are supreme there to live together in peace and amity. Out of that policy a great united nation might grow, loyal to us because we had befriended it in the earlier stages of its development, and taught it to put aside race prejudices, sectional jealousies, and mistaken ambitions so as to come together and be one people. Our trade with such a dominion would be great and extensive, and we might count upon it to stand by us when stress of misfortune arose in some other part of our widely-extended empire. It is worth some sacrifice of feeling and sentiment and passion to attain an ideal of this kind; more worth than the winning of many victories on the field of battle. We are being urged to "go in and win" against the Boers in every variety of language, from the affected cant-wisdom of the sham philosophical Imperialist to the ragings of the mere human brute eager to shed blood. Is the collective sense of justice in the nation strong enough to resist these appeals, to turn away from sniveller and swearer alike and insist on peace being kept? A faint hope arises that it may be so. The language of the Cabinet is not the language of Mr. Chamberlain, and unless the Rhodesites wreck the chances of agreement by shrilly raising new demands, war should be for the present avoided by the submission of the Boers. Our demands are now on the whole so moderately worded that, even though they go further than our rights, they ought to be assented to, and the discussion of terms of accord loyally entered upon. But already the war party is cursing ominously, the party of sweet moderation so dear to the *Spectator*.

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### London Charges of Tea Companies.—I.

There is little doubt that the tea-grower is feeling the pinch of hard times rather severely. Under ordinary circumstances such a development as the rise in the Indian exchange from 1s. 0½d. to 1s. 4d. per rupee, with its concurrent advance in the cost of production in India and Ceylon, would have been accompanied by some improvement in the European price for tea that would have served as a mild offset to the increased expenditure of the planter. The mania, however, for extensions some years back has quite put this natural remedy out of the question, for the knowledge of the enormous area of tea plants coming to maturity, combined with the larger quantity of tea



sent to market, has the effect of preventing any recovery. Consequently the average price of 8½d. per lb. for last season was no higher than the average price obtained when the rupee was at its lowest, although last season was favoured by a little "boom" in the spring as a result of the accidental circumstance that for two seasons in succession the Indian crop as a whole had been poor in quantity. Anyone acquainted with the real position of the industry feels that if only the average yield per acre returns to its normal figure, a further decline in the price of tea must be faced.

This may be taken as an axiom, admitted but not talked about, by tea-growers, and profits having been seriously eaten into already by the course of events, there has been a great searching to find economies that would in some respects guard producers against a further decline in price. Expression of this quest was visible in the campaign against the "draft" which ended so disastrously to the producers, and, the wise-aces of that body having had their turn, some of the practical members amongst the tea-growing community are now beginning to raise their voices. As things stand, where the chief evil is over-production, economies must be looked for rather from within than from without, for the buyer knows he is in the stronger position, and he should therefore be cosseted and soothed rather than talked to with a club. But economies from within, in the shape of stopping leakages in profits, reducing extravagant charges, and rendering unnecessary too much manipulation of the article produced, are just those reforms that lie open to every tea grower, and the closer he studies the minutiae of his business the more he will fend off the reduction in his profits. Every decimal point per pound saved in cost of production and charges relating to tea is so much in his pocket, which he is more likely to save than if he attempted to put up market prices against the buyer.

Regarding the outlay on the estates, we cannot speak with knowledge, for that expenditure is of such a special character that experts alone can give an opinion worth having. As a matter of fact, however, we believe it is admitted that as, generally speaking, this expenditure has been steadily reduced, if allowance be made for exchange having risen, salaries have been cut down, more economical forms of working have been adopted, and in other ways prime cost of production has been lowered. Whilst this has been done of late years, there has been a growing discontent with the burden of London charges, which range from a little over 1d. to 1½d. per lb., and these charges upon an average price of 8½d. for Indian tea and 8d. for Ceylon tea, appear to constitute an excessive burden. They mean that the Indian planter has 7d. per lb. left with which to pay all working charges close down to the arrival of the tea at Calcutta and evolve a profit for himself, while the Ceylon producer has even less of a margin. Before we go further, we ought to say that in many cases the burden of the London charges is rendered unnecessarily heavy by the management at the estates. If the tea is not properly bulked before leaving the estate so that a break of chests of one grade differs materially in quality, "bulking" has to be conducted in the warehouses in London, and although this charge is said to be unreasonably high, the process necessarily must be costly, for all the chests have to

be opened, their contents spread out, and mixed one with the other, in order to produce a tea of equal quality throughout the break. And the warehouse responsible for this work, if it does not do it properly, and it is often not done well, takes care that the samples taken shall not be from the best part of the tea, for in that case the buyer has a remedy against the warehouse, and this bulking in London, therefore, tends to hinder the tea-grower from getting quite full credit for the quality of the tea he sends. Then again, tea loses in value by being handled, and the weight suffers from the same cause.

Another fruitful source of loss arises to the planter if he does not make the weight of his tares equal, the bare weight, that is, of the packages in which the tea is sent. If this precaution be neglected, the tea has to be "tared" in the warehouse, which means that the chests, or a certain proportion of them, are taken, the tea turned out, and the empty packages then weighed. The charge for doing this is also high, and again the loss in weight and damage to the tea is considerable. A saving can also be effected by so packing the tea that it takes less space in the ship, and thus reduces the cost of freight.

To give a concrete example of what attention to these details means, and also in elucidation of remarks to be yet offered about warehouse charges, we give the following examples of two shipments of tea by small Ceylon concerns, and the London charges upon them. The first example is one where the cost was low, amounting as it did to under 96d. per lb. The names of the estate and of the ship are quite fictitious, although every other detail is copied with strict accuracy:—

ROTALE ESTATE CROP, 1899.

REPORT on Outturn of 113 Packages Tea ex *Oceana*.

Averages:—	d.
10,524 lb. sold, grossing £319 11s. 1d. =	7.29 per lb. gross.
10,640 lb. shipped, netting £280 9s. 9d. =	6.33 per lb. net.
116 Loss in weight and charges =	96 per lb.

	Equal to per lb. on Shipping weight.
Loss in Weight:	
Draft at 1 lb. per package accounts for 113 lb., and the actual Shortage is therefore 3 lb.	d.
Draft and actual Shortage equal 1.09 per cent. on Shipping Weight ... ..	.07
Freight:	
Rate, 25s. Meast., 56s. Amount, £14 2s. 6d. Equal to 941 lb. per 50 cubic ft. on Shipping Weight ... ..	.32
Dock and Sale Charges:	
Amount, £15 7s. 1d. ... ..	.35
Brokerage, 1 p.c., and Commission, 2 p.c.:	
Amount, £9 11s. 9d. ... ..	.22
Remarks:	
All grades passed on an average tare.	
Total Charges and Loss in Weight per lb.	.96

In the above example all grades were passed on an average "tare," so that the tea did not have to be handled before it was sold. The result was that, allowing the 1 lb. per package for draft, the loss shown upon 10,524 lb. in the shipment was only 3 lb., a mere nothing.

Turning to another shipment which passed through the hands of the same agent but from another estate, we find the result very different:—



BINGOLE ESTATE CROP, 1899.

REPORT on Outturn of Packages Tea ex *Wakera*.

Averages :—

*d.*  
2,620 lb. sold, grossing £103 14s. 2d. = 9'50 per lb. gross.  
2,728 lb. shipped, netting £91 13s. 2d. = 8'06 per lb. net.  
108 Loss in weight and charges = 1'44 per lb.

	Equal to per lb. on Shipping Weight.
Loss in Weight :	<i>d.</i>
Draft at 1 lb. per package accounts for 44 lb., and the actual Shortage is therefore 64 lb. ...	
Draft and actual Shortage equal 3'96 per cent. on Shipping Weight ... ..	'38
Freight :	
Rate, 25s. Meast., 124'8. Amount, £3 2s. 4d. Equal to 1,091 lb. per 50 cubic ft. on Shipping Weight ... ..	'27
Dock and Sale Charges :	
Amount, £6 6s. 7d. ... ..	'56
Brokerage and Commission :	
Amount, £2 12s. 1d. ... ..	'23
Remarks :	
Each package tared involving heavy dock charges (Tares 14—18 lbs.). Loss in weight is probably due to the same causes.	
Total Charges and Loss in Weight per lb.	1'44

In this shipment there were only forty-four packages, and so the loss in weight from the draft was only 44 lb., but, as a matter of fact, 108 lb. was lost out of the total amount of 2,728 lb. shipped. Some little proportion of this was due to general causes, such as drying on journey and weeping, but the main reason was the fact that every package had to be tared at the warehouse. The shortage of tea on the shipment thus came to '38d. per lb., instead of '07d. per lb., as in the first example. Taring also added to the warehouse charge materially, this representing '56d. per lb., as against '35d. per lb. in the first example. The only respect in which the Bingole shipment compared favourably with that from Rotale was in that it was so packed as to allow 1,091 lb. of tea to be got into 50 cubic ft. on board ship, as against only 941 lb. per 50 cubic ft. of the Rotale tea, the difference representing '05d. per lb. in the freight charge. The net result was that the London charges for the tea from the Bingole estate totalled 1'44d. per lb., as compared with only '96d. per lb. upon the tea from the Rotale estate. And probably the tea from Bingole was not in such good condition for selling at the end as that from Rotale.

Whilst, therefore, we are not blind to the faults on the side of the planter and his assistants which contribute to keep the London charges heavy, we must confess to a strong opinion that he is in some respects unjustly treated. Let us analyse these London expenses as set forth in the examples given above. The loss in weight, after deducting the "draft," is a matter, as we have shown, very much in the planter's own hands. Then comes ocean freight, which is a charge very much outside his control. Freight rates vary at times from about 20s. to 40s. per ton, and their rise and fall are governed by many conditions quite outside the tea trade, and that trade cannot be expected to receive special consideration from the shipping firms. The examples we give show a freight rate of 25s. per ton, and we believe the present charge is 30s. per ton. Next comes dock and sale charges. These are the warehouse charges about which there is so much complaint just

now, and finally we have brokerage and commission. These latter embrace the usual 1 per cent. to the broker who sells the tea and 2 per cent. to the agents, the latter covering office expenses and secretary's salary, if the concern is a company. The warehouse charge of '35d. per lb. does not look heavy to an outsider, and in the example we have given it is rather low, the average being nearer '40d. per lb., when no special services have to be rendered. When, however, millions of pounds of tea have to be handled in a year, this apparently infinitesimal charge mounts up to a considerable total, and we have good grounds for stating that it is unduly high. Space will not now permit us to enter upon our reasons for this opinion, but they shall be set forth in another article.

## France and Dreyfus.

Are we not in danger of doing a great injustice to the French Republic? To denounce the verdict of the Rennes court-martial is what right-thinking men must do. It was a hideous exhibition of arbitrariness and brutality, and the sympathy of all the world goes out spontaneously to the innocent man and his family who have endured such intolerable persecution at the hands of the scoundrels who have the French army in their control. All that is right enough; but why extend this anger to the whole of France and the French people? Why talk of "boycotting" next year's Exhibition, of petitioning the Queen to interfere? Why act like that stupid Chicago employer of labour, and persecute Frenchmen, simply because they are Frenchmen, on the ground of this disgusting verdict? That is to be unjust in the same spirit as the majority of the court-martial has been unjust. France—the true, enlightened France—suffers from this military crime, and resents it as much as we or any country can; and her citizens, all the good and true men and women who have been fighting persistently, amid an inconceivable volume of filthy intrigue and abuse, to obtain justice, deserve our profoundest sympathy. They have proved to the world that France is not degraded, but noble still, and capable of noble response when her ear can be reached through, or in spite of, the mufflers of a decayed superstition, in which it is wrapped as in a grave-cloth. Their conflict, moreover, is only beginning, as we said last week; and we ought to stand by them and unflinchingly accord them our moral support, rather than blindly and wantonly denounce the whole nation as if it were of one mind with Colonel Jouaust and his colleagues.

Nay, even to the unhappy men who form the majority of that court-martial we might accord at least some measure of pity. Consider their position. They know nothing about law or about the nature and rules of evidence, and they sat there day after day for a month under the eyes of men who were their superiors in the military hierarchy, bullied by these men, threatened by them, and as good as ordered to give a verdict in accordance with their demands. How many of us—let each man ask himself—would have been able to withstand this exhibition of military insolence on the part of superior officers had we been put to the test? Suppose seven colonels and majors and captains of the English army assembled in like conditions, with Lord Wolseley, the Duke of Connaught, Sir Redvers Buller, Sir Evelyn Wood, and a few other general officers in constant secret



communication with the members of this court, who are daily threatened and overawed by them during the hearing of a case. Could we have found seven men in the British army on whom to rely to give a verdict in accordance with justice and truth and their consciences, regardless of what might happen to them if they disobeyed the generals? We take leave to doubt it. The exhibition the majority of the Rennes court-martial made of itself is miserable enough, but it is almost as pitiful as miserable, and we cannot find it in our hearts to join in the torrent of execration poured out on Jouaust and his colleagues who, in their perplexity, gave a verdict that really proclaimed their conviction of Dreyfus's innocence. They did not do their duty according to their lights, and their verdict of extenuating circumstances shows that they did not; but they went, probably, as far towards justice as ordinary men could in the circumstances. The instinct of military discipline, the terror of the consequences that might fall upon them if they brought in a verdict of "Not guilty," cowed their spirits, and they obeyed the blackguards placed over them instead of truth and their consciences. Their failure to do justice will bring its own punishment, and we may leave them alone in sorrow more than in contempt.

The true lesson of this trial lies in its exhibition of the curse that irresponsible militarism can be to a country. And the French Republic, as we have again and again said during the progress of this agitation, can never be free until it puts militarism down, not only under the hand but under the heel of the civil power. In other words, France is again to renew the old war of the revolution against enslaving superstitions, privilege, and the privileged classes. That revolution began well, with high ideals and ardent aspirations for the good of humanity; but it soon developed into a propaganda of republican principles as blood-thirsty and ruthless as that practised by the early followers of Mohammedanism. Even then it did not reach the lowest depth of moral perversion. When, however, the Republic came under the sway of the Corsican, Napoleon Bonaparte, the minds of the people were filled with notions of military grandeur and glory, by which they were bewitched, and an altogether unreal standard of human excellence was set for men to worship and admire, and from then till now the "glory" and "honour" of the army has been as a loathsome fetish or superstition that all classes have been taught to look up to and worship. No wonder if a half-deified instrument of this sort has become more and more corrupt and inefficient, no wonder that when tried against the stalwart, well-disciplined and intelligent hosts of Germany in 1870 it crumbled up and went to pieces like mobs of savages. The whole thing has become a gangrene, eating up the substance of the State, threatening to destroy the liberties of the French people, and it must be swept clean away before the Frenchman can really be free. That is the gigantic task that lies before the French people. The vindication of Captain Dreyfus which must also come—fully and completely, for he is an innocent man—is but a passing episode in the great struggle that must now begin. Perhaps, though, when looked at in this light our enthusiasm even for "justice to Dreyfus" may begin to wane a little, for we are not without worshippers of militarism or glorifiers of brute force among ourselves. The red coat, indeed, has become far too

prominent in our affairs of late years, and before pouring obloquy on France, threatening to boycott her, calling her people names as if there were not amongst them many of the noblest patriots to be found in the world, we might just look at home and see whether by any chance there may not be some beams in our own eyes. Have we no shortages of ammunition to be hidden up, bad guns to say nothing about, no persecutions and injustices in the regiments to keep out of sight? Is not our army staff as irresponsible and above criticism as that of France, and was there ever a body of human beings so placed who did not become corrupt? Pause and think before reviling France. Display rather towards that country some of the true magnanimity with which the German Emperor, over-stepping courtly etiquette and precedent, sought to help her towards the truth when the poor buffeted judges at Rennes refused to take the foreign evidence that would have forced them to proclaim the innocence of the man they have again made the victim of a band of generals fit only for banishment in disgrace.

To the future of France we look forward with fear, so stupendous is the labour of cleansing before her; and yet who can be without hope also when what has been already accomplished is beheld? Two years ago, who believed Captain Dreyfus innocent in France or out of it? His guilt might be doubted, that was all. In France ignorance, an honourable prejudice in favour of the judgment delivered, race antipathy, clerical prevarication, and the determined opposition of the army staff, all these and many other obstacles, had to be encountered and overcome by the ever-increasing band of disinterested men who took in hand and carried on the, at first worse than thankless, struggle. The very rage of the civilised world to-day at the re-immolation of the heads of the army's victim proves how great has been their success. We may be confident, therefore, that as the way opens before them they will follow it even to the end, and, we shall hope, follow it to victory.

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## Economic and Financial Notes and Correspondence.

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### IS THE POST OFFICE SAVINGS BANK INSOLVENT?

This is a startling question, and we fear it must be answered in the affirmative, at any rate to the extent of declaring it to be potentially insolvent. A year ago the balance-sheet of this department made up to the end of 1897 and published in the report of the Postmaster-General for that year, exhibited a surplus of assets over liabilities amounting to £12,753,292, but, as we then pointed out, it was a mere book entry this surplus, because it had been arrived at by valuing the securities held "according to the average price of the day on December 31, 1897." That is an ambiguous phrase in itself, because we do not understand what the average price of a day may mean. It cannot mean anything particular in the case of Consols, which are not in the habit of fluctuating pounds up and down within any business day. We take it to imply that the closing price of the stocks on that day—Consols, 2½ per cents., Local Loans stock, and Childers's 2½ per cents.—were taken as the basis on which to set forth the value of the assets. That is a method no prudent business man would adopt in ascertaining his true position, but it brought out a very nice result in the shape of the surplus above given. How do things stand a year later? Let us look at the figures in the forty-fifth report of the Postmaster:



General noticed by us last week. According to this the overturn of business by the Post Office Savings Bank last year resulted in a net increase of £4,409,000 in the deposits held. Was the surplus larger, then, by this amount at the end of the year? It was not. On the contrary, it had decreased; and valuing the securities again at the average price of the day on December 31, 1898, it goes out at £10,702,556, or fully £2,000,000 less than it was the year before, when the net deposits were nearly £4,500,000 below what they were on December 31 last.

These figures ought to be sufficient to demonstrate the delusive system of the Post Office Savings Bank book-keeping. That it should have increased its liabilities to the extent mentioned above, and should at the same time have £2,000,000 less of book surplus against these liabilities proves that something must be out of gear somewhere; and it is. The whole system is wrong, for if we probe a little deeper we find the affairs of the bank going to the bad in other ways. It has increased its liabilities and reduced its surplus, and it has also less cash in hand with which to carry on the daily routine. So little cash has it that it could not meet an hour's run in one of the great cities of the Kingdom without having to come on the market and sell securities. At the end of 1897 the cash in hand, the till money, less the amount required to meet warrants issued to depositors, but not cashed on the last day of the year, was £365,000, but at the end of last year it was only £284,000, or a decrease of £81,000 in the mere loose change, which is all the bank keeps. Were any ordinary joint-stock bank—and they are all pretty careless in the matter—to carry on their business on a microscopic cash basis of this description, we should run the risk of a banking crisis at least every three months. And where would the Savings Bank Department be if it had to sell Consols? Its surplus was down £2,000,000 as the mere result of the slight decline that took place in the price of Government stocks during last year. Since the beginning of this year Consols have fallen in round figures £6 per hundred in market price. Were the accounts of the Post Office made up now, therefore, the surplus shown in the balance-sheet would be reduced to £5,000,000, or not much more, and were the balance-sheet made up on the par or nominal value of the stocks held, there would be no surplus at all. Now, if the Post Office authorities had to go into the market in order to meet a run, caused, say, by political troubles, reverses in war, or anything of that kind, and sell £5,000,000 of Consols, the price secured for the stock would not be 105, but probably less than 100. To attempt to sell £10,000,000 of the stock without calculating upon the price sinking to a substantial discount would be to court bitter disappointment. In a practical business sense, consequently, the Post Office Savings Bank is not at present in a solvent position, but scandalously the other way. We have said for years that it must be working towards insolvency, for the simple reason that it gives more as interest on money deposited with it than it can afford, and judging by the figures before us, we do not think it will be long now until this insolvency has to be openly admitted by the Chancellor of the Exchequer. Sir Michael Hicks-Beach and others who preceded him in that office have steadily shut their eyes to the mischief going on, each doubtless hoping that his successor would be the man to bear the brunt of the storm; but that does not make the facts we have stated any less shameful.

#### OUR NATIONAL DEBT.

Since and including the year ended January 5, 1836, the earliest year for which the tables before us give figures, the tax-payers of this country have paid in round figures £1,550,000,000 in the shape of interest and management charges upon the National Debt, that is up to March 31 last. Within the same period of time, sixty-three years, or considerably more than the average life of a man, the capital of this debt has been reduced by only £218,433,000, and it stands to-day at

£635,000,000 all told. This, however, is not the whole story, because within the same period of time about £162,000,000 of fresh debt have been created for various purposes—to emancipate West Indian slaves, to pay for the Crimean war, Indian wars, the Abyssinian war, and latterly for new killing weapons and war fortifications of various descriptions. Altogether, therefore, it may be said that in sixty-three years' time the nation has paid off £380,000,000, and it still owes the sum above named.

It is surely time that something were done definitely to abolish this permanent burden, and take it off the backs of the people. Unfortunately the richer we grow the less inclined do we seem to be to pay the debt off. Last year we should have paid none at all off but for the operation of various terminable annuities for the new debt created amounted to £3,647,602. The reduction in the capital of the debt by terminable annuities was £4,272,000, and by other repayments under the operation of the new sinking fund and life annuities, as well as the provision for redeeming the land-tax and composition of stamp debt, came to £2,601,000, or £6,873,000 altogether. Deducting the new capital raised, the net reduction in the gross liabilities of the nation last year was therefore only £3,226,000. In the previous year it was nearly £7,000,000, in the year before that it exceeded £7,500,000, and in the year ended March 31, 1895, the reduction was £9,000,000. At the rate we are now going, another year or two will see a balance of new indebtedness swamping the amount of debt automatically or otherwise paid off. It is not a pleasant prospect, but we have to put up with it as part of the price paid for our new imperialism, a price the extravagance of which we shall at no distant day bitterly repent.

In 1904 a Chancery annuity, amounting to £2,943,370 expires, and earlier still, in 1901-2, another annuity called the Savings Bank annuity, amounting to £2,199,844, falls in. Next year, therefore, the Chancellor of the Exchequer will begin to reckon upon the first portion of these windfalls, and in five years from now revenue to the amount of £5,143,214 will be released by the extinction of these two annuities alone. Is it not about time that we began to make up our minds what is to be done with this money, so as to impose some definite expression of the popular mind upon members of Parliament at the next general election? If the people are supine and indifferent, and the present rampant imperialism—or "navalism," if they like the word better—goes on unchecked, we may be sure that the bulk, if not the whole, of this money will be appropriated to add to the strength of the navy, the army, and the fortifications necessary to buttress this empire of ours in various parts of the world. Readers will say, "But you object to the terminable annuity system of dealing with the national debt," and that is true up to a certain point. But the money need not necessarily be ear-marked in this particular manner, although the difficulty is to say off-hand how it should be set aside so that no unholy hand can be laid upon it.

Terminable annuities, indeed, give no security that the money assigned to them will remain untouched, for has not the Chancellor of the Exchequer already pared them down by £2,000,000? Have they not been repeatedly pared down when the exigencies of spend-thrifts demanded it in past years? As recently as 1882 the total amount applied every year as interest and redemption of the debt amounted to over £28,250,000, and of this £7,028,000 represented payment of debt. We may say that between 1836 and 1885 the total annual charge on the National Debt for interest and repayment of principal never fell much below £26,000,000, and generally ranged nearer £28,000,000. But since 1885 the sum thus assigned has been grievously reduced, not merely by the effect of debt conversion, through which interest alone has been pared down at the same time that nominal capital was increased, but by the tendency to steal the sinking fund. Some other way must, therefore, be found of ear-



marking the revenue that will be released by the falling in of these and other terminable annuities within the next few years. Would it not be better to put the money into the land, as we have more than once suggested—not in the War Office way, but on plain business principles—and to see whether an enlightened experiment could not be made to bring the people back upon the soil they have for the last two generations been steadily forsaking? We have no space to do more than ask the question now, but it is one to which we shall have to return again and again in time to come.

#### THE INDIAN GOLD STANDARD.

At last it is accomplished. A week ago yesterday the Legislative Council of the Governor-General of India met in Simla, and agreed to the issue of a proclamation announcing to the world that from this time henceforward to the end of the world, or of the British dominion in India, the sovereign is to be, not the legal tender but legal "standard," of that dependency. Mr. Clinton Dawkins told the Council that it was a "measure of transcendent importance to place the currency of India on a gold basis and endow India with a stable exchange." And no doubt it is. He and Lord Curzon were in such a hurry to get this "standard" set up as the new god for all India to worship, that they could not wait for the decree from England authorising the establishment of a mint to coin golden sovereigns in India, nor yet for the dies and other tools necessary to the business. No, the standard must be declared operative forthwith, and now everybody is going to be happy henceforth and for ever. In virtue of this decree all the world can take its gold to Calcutta, and receive in exchange for each sovereign's weight fifteen silver rupees. These silver rupees are only worth about 10d., as Mr. David Yule pointed out in his recent address to the Bank of Calcutta, but at this exchange they will be treated as worth sixteen pence. No wonder that Mr. Dawkins took the precaution to say that, although they were quite willing to sell rupees at this price in exchange for gold, the Viceroy's Government had no intention whatever of buying them. "There would be no obligation," he said, "to give gold for rupees, because that would entail the acquisition by borrowing of an immense and indefinite sum." Just so; and how is a one-sided currency of this kind going to be worked as a standard of value, we should like to know? If the Government of India cannot sell gold for rupees at its fixed ratio, how is it going to meet its gold obligations in this country—obligations that amount, direct and indirect, to about twenty millions sterling a year? That question is left out of sight.

Lord Curzon must have been even funnier in his remarks than his financial member of Council, if we may judge by the telegraphic summaries sent to the papers: He declared that he was not afraid of the danger of losing the gold now on its way to the Indian reserves. No less than £2,600,000 had already arrived, and imports were increasing steadily, which is very nice news indeed, although ten times £2,600,000 will not go far when India falls into her next period of financial leanness. But his lordship seems to dream of a flowing out of the sovereign from India as well as a flowing in, and there we are not able to rise to the height of his intellectual vision. How can gold flow out if the Government of India refuses to sell it for rupees at fifteen to the sovereign? Where are the people of India going to get it when they want it to export, and what is the Government of India going to do to keep the stream up if it has no gold reserve? Borrow in London, no doubt. Without borrowing we cannot see in this device that potent guarantee for the expansion of mercantile relations with every part of the empire that his lordship fondles in the inmost study of his imagination. Nor do we see the "fixed value in the exchange," which is the *ignis fatuus* that all these currency fakirs of the official class have chased after these many years. It cannot be brought into being by solely depending on the operations of trade. If India should

be recklessly exhausted in order to keep up such an excess of exports as will enable her to pay for all her imports, plus the Government drain and the private drain of capital, of money, mercantile and official, aggregating at least £30,000,000 a year, then the exchange might be maintained until India collapsed from inanition, but in no other way outside steady dependence upon fresh loans in London. The permanent state of the exchange must always be adverse to India, always tending downwards, because of the load we have laid upon the country, and no amount of ingenious concocting of schemes and issuing of decrees can get round that established fact. A stringency of loanable capital may still occur in India, Mr. Dawkins thinks, but never a currency stringency. We really do not understand what he means. Apparently he thinks that notwithstanding this "gold standard" grandeur now imparted to the Imperial Government it will be possible to maintain and expand or contract the silver rupee currency just as trade requires it. "The Treasury will always have such a surplus that it can buy any amount of gold and send any amount of silver rupees at a false valuation into circulation among the people and the banks." We suppose this gentleman is sane, for he has a great reputation, but we should not have thought it possible until we saw these statements for any man in adequate possession of his senses to make them. However, we can wait developments with a certain amusement because, if they do nothing else, these great currency governors out in India and at home do give occasion for a good deal of mirth. It would be unalloyed enjoyment to us all this sapience of Bedlam but for the danger of disaster that lies ahead and for the punishment that is meanwhile being inflicted upon the Indian people. They, however, do not count in a currency experiment, which is intended to add to the glory of the empire and to cause capital in the form of gold to rush into India in an overwhelming flood, as well as to do many other things that Baron Munchausen might have thought of had he lived nowadays. Indeed, after reading this wonderful display of owl-wisdom we cannot be sure he is dead.

#### BOTTOMLEY THE BOUNTIFUL.

He really cannot help it, he is a man of such impulsive generosity, and we must not be too severe upon him because his promises are not invariably performed. The *Morning Leader* of Tuesday last was cruel enough to remind the bold Horatio that in April, 1897, he had generously gifted £250,000 to the stripped shareholders of the Hansard Union and its allied undertakings. Readers will remember that wonderful combination, its brief glory, and its sudden collapse into nothingness, and will therefore understand the profound pity that moved Mr. Bottomley's heart when he saw hundreds of shareholders relieved more or less of everything they possessed because they had trusted him and his predictions. No wonder that he should give them £250,000 out of the fullness of his heart to mitigate their distress. It was what we should have expected of so large-hearted and big-tongued a man. Unfortunately, as it turned out, Mr. Horatio Bottomley would not appear to have possessed the money at the time he gave it away—at least we fear he did not. It was all there in his vivid imagination, but not in ringing sovereigns. This is a pity, because we never like to see high hopes raised and then dashed to the ground in bitter disappointment, but after all can we blame Bottomley so very much? Is he not a man of the make of Alnaschar, surnamed the "Babbler," who dreamed a dream (see the *Arabian Nights*) that he had come to great wealth through trafficking upon the foundation of a trayful of glass ware. Endowed with this ghost wealth he bought a fine house with slaves and eunuchs and horses, all in imagination, and demanded the eldest daughter of the Prime Minister to wife. She came and humbled herself before him and mixed him a drink and offered it to him and he spurned her. Alas for his dream! Meaning to kick the lady in pride of wealth, he kicked over his trayful of glass, and his chances and dreams of wealth were at an end.



Is not this very much the story of Bottomley and his "Market Trust?" At the time he offered this £250,000, with the air of a prince bountiful to the shareholders of the Hansard Union, and put it "in trust" for them in the names of Lord Stanley of Alderley, Sir Charles Turner, late Chief Justice of Madras, and Mr. George Wreford, late senior Official Receiver of the Board of Trade, he was issuing a million shares in his "Market Trust," and asking £3 a piece for them. Had the public given him the £3,000,000, thus demanded of it, could not Mr. Bottomley have paid over the £250,000 without a moment's hesitation, and still have remained rich? Oh for the vanity of human dreams! The Market Trust did not succeed. No "public" came forward "worth a dime," to use an Americanism, to subscribe for these shares at the noble upset price, and after a brief struggle against fate, the Trust came to grief, lamentably hurting the feelings and lightening the pockets of some people on the Stock Exchange. Where, then, could the £250,000 for the Hansard Union shareholders be found? It never existed but in hope, we fear it must be admitted, although, naturally, neither Mr. Bottomley nor his friend Mr. George Wreford confess the painful truth. The latter gentleman, we remember, once arose from a bed of sickness to write to the *Times* to assure the expectant Hansard Union shareholders that it was all right and safe. But none of these shareholders, so far as we know, ever handled the money, and the *Morning Leader* gives publicity to an interesting correspondence that took place between a lady, who, as a victim of the Hansard Union mystery, considered herself entitled to receive some of it, and the generous donor and his "trustees," that tells a melancholy tale. She wrote to Mr. Bottomley himself, and he politely referred her to "the trustees" for the £250,000 fund. They answered her promptly enough, and in April, 1898, told her over the signature of "A. Raymond Wreford, secretary," that they were pleased to inform her that "an award" had been made in her case by two of the trustees, which only awaited confirmation by the third trustee, "at present out of town," but expected back shortly. This, we say, was in April. In May the lady, getting tired, wrote again to Mr. Bottomley, who again told her in reply that he had "forwarded her letter to the trustees," begging them "to give it their special consideration," and they did, telling her that the "third trustee" had confirmed the suggested award made in her favour, and that a cheque was to be forwarded in due course. The cheque did not come. Instead, a letter reached her in October from the same "A. Raymond Wreford, secretary," informing her that her claim had not been overlooked, but that "owing to the condition of the Westralian market the bulk of the securities held by the trustees have so much deteriorated in market value that the trustees considered it in the best interests of claimants on this fund not to realise any of their securities during the present period of depression." Quite a dramatic ending, and a fitting one, is it not? Was all the £250,000 in shares of the Market Trust, we wonder? Also, we should like to know what the position of the three trustees is in regard to this legendary £250,000? Did they really take over a nominal sum in shares of this kind "in trust" for the fleeced shareholders in the Hansard Union, and, if so, are they not liable to these shareholders for the money? As a practical suggestion, might we venture to hint that were a few of the Hansard shareholders who have any little spare cash left to put a small heap of sovereigns together, and issue a writ against the three trustees, they might have the satisfaction of finding out what the truth really is? They cannot hope to get it from Mr. Bottomley or Mr. A. Raymond Wreford. Poor Mr. Bottomley! He meant so well, did he not?

#### CYCLE DIVIDEND FORECASTS.

The season is over so far as the cycle manufacturers are concerned, and Birmingham stockbrokers are amusing themselves (having little else to occupy their attention) by making guesses as to the results the prin-

icipal companies are likely to announce during the next few weeks. According to the *Financial Times*, they take a more sanguine view of prospects than most people in actual touch with the industry. Their optimism is merely a case of the wish being father to the thought, and is easily explained by the fact that they mostly hold large quantities of cycle scrip which they would gladly pass on to other people; and, if the dividends turn out better than expected, they would have a good opportunity to unload. Whether their estimates will be substantiated is at least doubtful, for, although the output of machines has been satisfactory, profits have been reduced by 50 to 100 per cent., whereas most of the companies are capitalised on the basis of the fancy prices which obtained during the boom of 1896. Moreover, it will probably be found that expenses have not diminished proportionately, and most of the companies still maintain magnificent show-rooms and other establishments, which could only be justified by a very large turnover and a big profit on every machine sold.

These things will doubtless find their proper level in time, especially if a further "cut" in prices has to be faced, as appears extremely probable. It is said that America is ready to swamp the market with cheap cycles, and the Rudge-Whitworth has been credited with the intention of placing a good serviceable machine on the market at £8 10s., being enabled to do so by fitting cheaper tyres than the expensive Dunlop. This is at least premature, but the day is probably not far distant when the trade will have to work on a 10 per cent. gross profit, and makers would do well to adapt their expenditure to that basis with as little delay as possible. Agents will, of course, have to accept smaller commissions, premises will have to be reduced to the actual requirements of the business done, and, finally, a great deal of water will have to be drained off the capital accounts. When these reforms are accomplished, the cycle industry, which is destined to be of still greater importance in the future than in the past, will do very well on strictly commercial lines—far better, indeed, than in the days of fancy prices, fancy discounts, and fancy finance, with fancy jobbery and corruption *à la mode* Hooley dominating the whole.

At present the industry is in the transition stage, and that is not favourable to profit-making. But a few of the more progressive and least over-capitalised companies are known to have been doing fairly well, and although none will pay the big dividends earned or manufactured during the boom, they ought to make a moderate return to their shareholders. We present in the following table a list of the principal companies which are likely to make any distribution, and for the purpose of comparison we also give their capitals, including debentures, last two years' dividends, and present prices:—

		Paid-up Capital.	Div., 96-97.	Div., 97-98.	Estimated 98-99.	Present Price.
	CYCLES.	£	p.c.	p.c.	p.c.	Ord.
Abingdon Works	...	60,400	20	15	10	26/
Bayliss, Thomas & Co.	...	72,500	10	10	7½-10	10/
Cycle Components	...	175,000	20	nil	5-7½	9/6
Eadie (Albert) Chain	...	65,000	10	5	5	6/3
Eadie Manufacturing	...	160,584	—	nil	2½	9/6
Enfield	...	128,257	10	10	10	14/
Humber	...	500,000	10	2½	2½	4/9
James Cycle	...	50,000	10	7½	5	13/
Jointless Rim	...	215,027	—	7½	5	4/
New Centaur	...	124,875	10	7½	5-7½	10/6
New Premier	...	700,000	7½	5	2½	5/3
New Raleigh	...	265,904	10	2½	5	2/
New Townend	...	80,000	10	2½	2½	4/9
Raglan	...	170,000	15	6	5-10	10/6
Robinson & Price	...	39,510	10	5	5	13/6
Rover	...	200,000	10	5	5	9/3
Rudge-Whitworth	...	205,471	10	10	10	18/
Singer	...	800,000	10	4	2½	4/3
Star	...	120,000	17½	5	2½	5/3
Swift	...	375,000	10	4	2½	6/
Triumph	...	170,000	7½	5	2½	4/6
	TYRES					
Dunlop	...	4,547,200	8	8	8	9/3
Palmer	...	48,000	20	40	30	2½
Woodley	...	80,000	10	10	2½-5	5/
	TUBES.					
Hudson Bros.	...	45,000	10	10	2½-5	—



Of the other hundred odd companies which do not figure in the above list, the chance of any distribution being made is extremely remote, although possibly one or two may rake together enough to pay 2 or 3 per cent. The rest of the tyre companies, however, may be taken as quite hopeless, and the tube trade has been so bad that even the solitary representative mentioned may have to be struck out when actual results are declared.

#### BANKS AND THEIR CASH RESERVES.

Subjoined is a letter that once more raises the old, old question: Do the banks in the country keep a sufficiency of metallic money in their tills or in reserve? We do not intend to enlarge on this matter now, but the letter here appended excites thoughts which may have to be uttered one of these days.

To the Editor.

SIR,—A weekly contemporary of yours has recently been discussing the position of the joint-stock and private banks with reference to their reserves—a question which, after lying dormant for the last nine years—i.e., since the date of the Baring collapse, with which it was not unconnected—is beginning once more to engage public attention.

The conclusion this critic arrives at is that, although the thirteen banks he deals with state the total amount of their cash reserves in hand and in the Bank of England at the end of June last to have been £45,000,000, or 13·23 per cent. of £339,400,000, the amount of their deposits and acceptances, in point of fact, these cash reserves were no more than £29,200,000, or 8·6 per cent. of their liabilities.

The process by which the writer arrives at that conclusion is as follows:—In the first place, in order to get some sort of estimate of the respective portions of these £45,000,000 of reserves in the hands of the banks themselves and in the keeping of the Bank of England, he takes the proportion of these actually given in its own case by one of the thirteen banks (and that the only one which does so) as applying to all of them—this being 44 per cent., or £19,800,000, for their "till money," and 56 per cent., or £25,200,000, for what they have in the care of the Bank of England. But of the latter sum he introduces a considerable modification. Inasmuch as the Bank of England uses a varying proportion of these deposits of the outside banks for its own purposes in the purchase of securities or in discounts or loans, and on the date in question the ratio of the Bank of England's cash reserve to all its liabilities was but 37·6 per cent., he very properly assumes that the £25,200,000 of the cash of these outside banks, supposed to be in the possession of the Bank of England, was not what it seemed, but as an available asset should be reduced to 37·6 per cent. of £25,200,000—i.e., to £9,400,000, which sum, together with their till money of £19,800,000, would make £29,200,000, to form the whole of the available cash assets against their £339,400,000 liabilities, and that gives the percentage he arrives at—viz., 8·6 per cent. as against the 13·23 per cent. claimed by these banks themselves.

But the writer of the article under consideration has not driven his point home. His shaft falls short of the mark he aims at. What is it that lends an interest to these inquiries at all, if not that they must have a direct bearing upon an estimate of the actual gold reserves of the country, that we may know how far we are prepared to meet a foreign drain of gold at any time? He has told us that the actual and available "cash" reserves of thirteen of the principal joint-stock banks consist of 8·6 per cent. of their liabilities. The question still remains: Of what does this "cash" itself consist? "Legal tender money, of course," it will be answered; "Bank of England notes and gold." But Bank of England notes—good as they may be for circulation among ourselves—are not gold certificates, and do not serve the purpose of meeting a foreign drain of gold, because "paper money has no wings." How much, then, of this 8·6 per cent., or £29,200,000, belonging to the outside banks consists of, or would be readily convertible in an emergency into, gold? Let us see.

The Bank of England's weekly statement of June 28 last showed that the "cash" reserve in the banking department was made up of £18,200,000 of notes and £2,100,000 of gold; total, £20,300,000. How much actual gold that £18,200,000 of notes represented will appear upon reference to the figures of the issue department; and these show that £46,400,000 of notes were issued against £29,600,000 of gold—i.e., the amount of the gold was 64 per cent. of the amount of the notes issued. But 64 per cent. of £18,200,000 of the notes in the banking department would be equivalent to only £11,650,000, adding to which the £2,100,000 of gold there would make a total of £13,750,000 as the actual gold equivalent of the total "cash" in the banking department of the Bank of England—i.e., 67·78 per cent. of its nominal reserve.

Furthermore, this estimate would reduce the effective reserve of the Bank of England—effective against a demand for gold for export—upon the date named from 37·6 per cent. of its £54,000,000 liabilities to 25·4 per cent. of the same, but with that aspect of the matter we have nothing to do at present.

It is not the purpose of this letter to cast any reflections upon the stability of the Bank of England itself, but simple allusion to a noteworthy fact so generally ignored is rendered unavoidable in the present inquiry. This fact demands a considerable reduction—as shown below—of your contemporary's estimated 8·6 per cent.,

or £29,200,000, which he assigns for the actual cash reserves of the thirteen joint-stock banks against their liabilities. That portion of these reserves which consists of till money, it is reasonable to assume, will have the same proportions of notes and gold as are held in the banking department of the Bank of England—which holds the rest of their "cast"—so that the whole of the estimated £29,200,000 must be subject to a reduction of 67·78 per cent. of that sum in order to arrive at what would be the absolute tangible amount of gold within immediate reach and effective to meet a demand for gold for exportation. Such percentage would appear to leave the banks referred to an available sum in gold of only £19,800,000, or something over 5·8 per cent. of their liabilities of £339,400,000—i.e., to adopt the words of the article referred to, "for every £100 which the banks may be called upon to pay to their depositors or for bills accepted they would have only"—£5 16s. in tangible gold to offer them.

So long as the currency of this country is a gold standard currency it is difficult to comprehend how anything else than gold can be safely reckoned as a banker's cash reserve.

The importance of such an inquiry as the above lies in the necessity of it for the purpose of clearing the ground for the further inquiry: What should be the additional amount of real cash reserves (metallic, not paper) which should be deemed sufficient and satisfactory for putting our joint-stock and private banks upon a sound basis, without it no adequate estimate of the latter can be possible?—Yours, &c.,

September 7, 1899.

F. D.

#### GREAT INDIAN PENINSULA RAILWAY PURCHASE.

Among investment circles a good deal of attention is now being paid to the terms upon which the Simla Government may buy up this undertaking next year. On the Stock Exchange it seems to be thought that a price will be given in annuities or in India Government stock, which warrants it in placing the price of the existing stock at 178. We hope this view is too sanguine, for, as the writer of the following instructive and valuable memorandum upon the point says, India has nothing to give away to British capitalists. In some respects the purchases will be made at an unfortunate time, because Indian Government securities have depreciated in price along with other things, and a somewhat higher rate of interest may have to be tendered to the stockholders than they would have gladly accepted a year or two ago. We know many of them would then have been content with an annuity on a 2½ per cent. basis. Now we fear 3 per cent. is the minimum that will be accepted:—

The purchase price seems now fixed at 174½, being the average price for past three years, and now comes the question of the rate of interest to be assumed in calculating the equivalent "A" annuity until 1948. As to this, the following is an extract from the original contract: "The rate of interest used in calculating such annuity being determined by the average rate of interest during the preceding two years in London upon public obligations of the East Indian Government." There now exists Indian Government 2½, 3, and 3½ per cent. stocks, all quoted on the Stock Exchange. So the average points to 3 per cent., but the "weight" of the stocks varies thus:—

63½ millions	...	...	3½
42 "	...	...	3
12 "	...	...	2½

This points to rather over 3 per cent., but assuming 3 per cent., the equivalent "A" annuity for £174 10s. for forty-eight years is £7, but obviously existing stockholders who are trustees, and their name is legion, cannot accept a wasting annuity, so they must be provided with a "B" annuity, which provides for a return of capital in 1948, and this will involve a deduction of, say, £1 14s., leaving them a net income of £5 6s. in respect of each £100 of existing stock, which is about £3 2s. per cent. on the purchase price—the market price is now about 174½, or the same as the purchase price. There is still the question of how much stock the proprietors may possibly be permitted to hold back in order to allow their board to carry along the line on the basis of present management. Of this, we shall doubtless hear more later, but having regard to the lines on which the Government recently renewed the East Indian "D" annuity, not much advantage can be expected from such stock when issued. It is only fair, on the other hand, to point out that India has nothing to give away to capitalists in this country.

#### LE ROI EST MORT; VIVE LE ROI!

The announcement that Mr. W. A. Carlyle has resigned the managership of the Le Roi mine is for several reasons a very disturbing item of news. In the first place, it would be interesting to know why the information was not published officially, but was allowed to filter out through the medium of a news agency's somewhat vague despatch from Rossland, B.C. This



message is to the effect that Mr. Carlyle has, "for reasons not made public, resigned his position," which suggests all sorts of unpleasant developments. Then it proceeds to say that he has accepted an appointment as general manager of the Rio Tinto mines, but whether this is the cause or a result of his resignation is by no means clear. In any case, the matter is of sufficient importance to make an official explanation very desirable, and we hope it will be promptly forthcoming.

What makes the matter of exceptional interest to the shareholders is the fact that it was mainly on the strength of Mr. Carlyle's report about the property that subscriptions were obtained on the prospectus issued last December. Therein it was stated that 56,000 tons of ore had yielded 85,000 oz. of gold, 81,000 oz. of silver, and 700 tons of copper; that 400 tons of ore could be shipped to the smelter daily, and the output would be very largely increased almost immediately by the developments which it was proposed to push forward with all speed. Mr. Carlyle did not commit himself to any estimate of the probable profits, but Mr. Rathbone dotted the "i's" and crossed the "t's" of his report by working out the result at £360,000 per annum. That was nearly ten months ago, but the shareholders have not been favoured with an interim dividend yet, or any detailed information about the progress the company is making. And instead of the great improvements promised, the outputs appear to be going from bad to worse, the last showing only 2,257 oz. of gold from 4,640 tons. It is true that 4,600 oz. of silver and sixty-one tons of copper were also obtained, but these are poor compensation for a decline in the gold yield from about  $1\frac{1}{2}$  oz. to 11 dwt. per ton, while the shipments of ore, instead of exceeding 400 tons a day, appear to be only about 150 tons a day. We cannot help wondering if Mr. Carlyle's resignation has anything to do with these facts, and how he squares them with the statements he made in the prospectus. Altogether it is a most unsatisfactory state of affairs, and it seems to be about time that the shareholders bestirred themselves to get some light thrown on the position. Could they not induce Mr. Carlyle to give a plain, unvarnished report on the property before he takes up his new duties at the Rio Tinto? It might be really entertaining reading—to those not pecuniarily interested in the apparently moribund king of British Columbia.

#### RHODESIAN GOLD OUTPUT.

We have now a complete year's returns from the Rhodesian mines which have so far reached the crushing stage, and the figures are not calculated to encourage a repetition of the unbounded enthusiasm with which prospects were regarded when the boom was in full blast some months ago. For the twelve months ending August 31 the total output has been 63,497 oz., nearly the whole of which was contributed by half-a-dozen mines, although what profits have resulted from their operations is still a carefully guarded secret. One or two interim dividends of 1s. or so have been paid, but that is all, and they ought to have been kept in hand for the rainy days which have already overtaken Rhodesia. Last month, for instance, the output was only 3,179 oz., as compared with 6,031 oz. for July, and all of it except 2 oz. came from the Anterior, Geelong, and Selukwe mines. The others have had to shut down owing to the scarcity of native labour, and there are no indications that the position will improve in this respect in the near future. What earthly use is the magnificent Chartered Company, with its market valuation of fifteen or sixteen millions, if it cannot rectify a small matter like this, and give these poor struggling properties a chance of showing what they are made of? On a basis of 10 or even 15 dwt. to the ton, we cannot see how they are to do more than pay expenses under Chartered conditions, but at any rate a big output would look well, and Mr. Rhodes could obtain another million or two on the strength of it to keep the pot boiling a bit longer.

#### TRAMWAYS UNION.

That series of transactions which led to the dissolution of this old-established company was even more favourable than we imagined. The Bucharest undertaking, which stood in the books of the union as worth £144,000, was sold for £257,000 in cash, and the Madrid undertaking, which stood in the books for £330,000, realised £367,000 in cash, making a profit on these two sales of £152,000. Operations preliminary to the transfer of the Bremen undertaking were more complicated, and the price of £125,000 fixed upon was paid in shares of the purchasing company. These shares were valuable, for one-quarter of the amount has already been sold at 20 per cent. premium to a banking firm, with the additional proviso that 10 per cent. more should be paid by the buyers if the fused company within three years from January 1 pays 6 per cent. upon the united capital. On the remaining shares held an option has been granted to the same banking firm to buy another fourth at 30 per cent. premium within the next three years, but nothing more will be done in regard to the balance until a year has elapsed. The directors, however, considered that the final liquidation of these shares would bring up the realised value of the property to a sum sufficient to return to the shareholders £9 per share for every £5 share, or £3 10s. per share in addition to the sum now about to be distributed. No wonder the shareholders thanked the board for their efforts, and voted £4,500 as compensation to officers of the company who would lose their occupation by the dissolution of the concern.

#### A WARNING.

We should have thought that at this time of day it would have been quite unnecessary to warn any intelligent person of the folly of entrusting a single copper to syndicate touts and bucket-shops. But it appears that we were mistaken, and some correspondence has reached us which shows that the notorious character of these sharks is not so well known in the provinces as it is here. The particular firm indicted in this case masquerades under the title of the British Investment Corporation; but there are many others equally untrustworthy. By their circulars you may know them, for they are all run more or less on similar lines, and you might as well put your money down a sewer, in the expectation that it will grow and multiply, as hand it over to such people. At best these bucket-shops are mere gambling dens, and most of them are run by Welshers, who promise long odds, but either run away or relapse into Sphinx-like silence when it comes to paying up.

Our correspondent is like most other people who have been entrapped by these touts; he prefers to wipe off his loss and say nothing about it, feeling somewhat ashamed of having had anything to do with such people. That is what makes it so difficult to bring them to book. But when they employ such devices as giving as references of their *bonâ* (read *mala*) *fides* persons at addresses which do not exist, they come perilously near obtaining money by false pretences, and the police are the proper authorities to deal with them. The City Solicitor for a time showed great energy in taking up such cases; it was good and useful work, and we are sorry he has latterly relapsed into his old policy of leaving them unmolested.

#### LIVELY EXPERIENCES ON THE HIGHLAND RAILWAY.

The following amusing account of the recent experience of a traveller on the Highland Railway will, we do not doubt, be read with interest. The matter has its serious side, of course—for the traveller especially—but it is probably too common an occurrence on that wonderful line to be of much concern to the company:—

To the Editor.

DEAR MR. EDITOR,—Worms like ourselves must have different temperaments, but I think the Highland worm must be the last to



turn. I have just returned with my wife, children, and baggage from a holiday on Speyside, Inverness-shire, where we were handled by the Highland Railway, and it is the way we were handled that has inspired this letter to the INVESTORS' REVIEW, in the columns of which wrongs so often get righted. Our modest dwelling was near the station, and in full view of the line and signals. This, despite the nocturnal snorting of engines, proved to be a great convenience. The first few days being spent in reading that fictitious publication, the Highland Railway time-table, and waiting for trains that never—well, hardly ever—came, we took to studying the signals, and soon were in a position to ignore the station-master, who was a model of inert, silent, self-complacency. The station was manned by a booking-clerk, who, when wanted, was always "at his breakfast;" a porter who could not be found, and a station-master as communicative as the Sphinx. To people inclined to use an ordinary ticket as a season, the Highland Railway offers exceptional opportunities, all our outward half-tickets being now in my pocket. Respecting luggage, I would advise travellers not to risk their midnight attire in the luggage van. However comforting a "night-cap" may be from the neighbouring distillery, it hardly atones for one's nightshirt being forty miles away. Our luggage, although properly labelled and put into the right van at King's Cross, could not be found on our arrival at Speyside, but we were grateful to get it after a journey to Inverness and back.

Being an indulgent father, I took six bicycles with me—carriage, 39s. I resolved to return them by goods train, but was staggered when told by our station-master that the Highland Railway would not touch them unless they were put into crates. I remonstrated, and pointed out that the North British and Caledonian lines made no such demands, and that I took all the risk. Into crates they went, as I preferred to share my money with the village carpenter rather than let exorbitant charges go into the coffers of such a disobliging company.

But at our home-coming ample amends were to be made for all our woes, late trains, lost luggage, and costly requirements by one handsome act, which was to convert our wail into a paean of praise. The train which was to take us to Aberdeen via Forbes, was one hour late, but at Aviemore station, our spirits revived when the guard inquired how many of us were for Aberdeen; quite an unexpected attention. On arriving at Forbes hopelessly late to catch the train for Aberdeen, our gratitude knew no bounds when we were told a special was waiting for us. There it stood: an engine, a carriage, and a luggage van. With lordly step I paced the platform with my wife and family, feeling rather ashamed of our meagre baggage, for a special van. Our special waited some twenty minutes, but we explained the delay owing to the big drink necessary for the engine for so long a journey without stopping. At last we were off and fairly on our way when, to our surprise, we pulled up at Elgin, and were asked to come out, as the special was not to go farther. Now, with all respect to Elgin, which is a cathedral town, we would rather have waited at Forbes, for there it was dry, and here it was pelting, and our boxes and portmanteaux were getting soaked. I asked the civil station-master where the joke was; but he did not know, and as I was sending a wire saying we should be three hours late, he was telling the telegraph clerk to ask Forbes what he was "to do with the special." Was it not sufficient to make a Highland worm turn?—I enclose my card, and remain yours faithfully,

A TRAVELLER BY THE H. R.

#### ACTIENGESSELLSCHAFT FÜR TREBERTROCKNUNG.

It is a little remarkable to find that this German company or its friends have taken the trouble to have the report translated and printed in English, and advertised in full in London journals. Such ardour in spreading knowledge savours of a preliminary attempt to create a market for the shares here, and we shall watch the course of events with some curiosity. A perusal of the report and survey of the balance-sheet help us to grasp the fact that the company is exceedingly prosperous and that the directors have paid great attention to the stability of the assets. Depreciation in every respect appears to have been allowed for on a liberal scale, and the consequence is seen in a balance-sheet displaying large liquid assets and comparatively moderate floating liabilities. Dividends in the last two years have amounted to 40 per cent., in spite of additions to the share capital, and without special knowledge about the company, one can only speak in praise. But its operations depend very much upon the use of patents, and although those owned by the company have been written down to the irreducible minimum of one mark, there is just the chance that improvements in invention may hurtfully affect future profits. In any case the numerous English companies who work businesses of this character might well take a lesson from this German company in their treatment of depreciation. Its outlay upon patents, models, and designs, and lighting plant in the past year was wholly written off out of revenue. Its stock of sacks was written down by 60 per cent., its

barrels and tools by 30 per cent., its machinery by 12 per cent., its utensils, horses, vehicles, harness, and drying plant by 20 per cent., its buildings by 2 per cent., and even its real estate by 1 per cent. We can imagine many a smug British director murmuring, "What a wicked waste," and at the same time uttering his customary thanksgiving that British management is better than anything a foreigner can do.

#### KANSAS CITY, PITTSBURG, AND GULF RAILROAD.

The mystery about the reorganisation of this road thickens as time goes on. We criticised very keenly the scheme of the Harrity Committee, and at the time that this was published bondholders were asked to send in their securities to either the Provident Life and Trust Company, Philadelphia, the Seaboard National Bank of New York, or the Guardian Trust Company of Chicago. Later on the organisers of the scheme seemed to have thought that this arrangement did not study the convenience of European holders very closely, and Messrs. Kleinwort, Sons & Co., of Fenchurch-street, announced that they had been instructed by the Seaboard National Bank of New York to receive deposits in London. At the same time, the advertisements stated that Herr Eduard Wagner, of Berlin, was European manager. Now Messrs. Kleinwort, Sons & Co. are a firm of excellent standing, with important German connections, and the appointment as European manager of a gentleman located in Berlin would give one the impression that German interests in the line were important, but, so far as we can gather, this is not the case, the largest holders outside Great Britain and the United States being in Holland.

It is superfluous to say that no further information in elucidation of the scheme was furnished at the time that these respective changes were announced, and we should imagine the response to such an anonymous appeal must have been insignificant. How can men of business sit down and ask the public to deposit bonds without giving adequate reasons why holders should adopt such a course? By bitter experience it is only too well known that the fate of bondholders in a small bankrupt American road is usually little short of disastrous, and surely some attempt should be made to show that the reorganisation now proposed is of substantial benefit to those who originally put their money into the undertaking. As Mr. J. C. Taylor, the quondam representative of the company, is paying studious respect to the wisdom of silence, perhaps Messrs. Kleinwort, Sons & Co. will be inclined to say something that will either reassure the public or give it light.

#### MONTBANK DE PIÉTÉ.

"How to Deal with a Bank," is the plagiarised title of a pamphlet issued by that eminent financier and company promoter, Mr. A. D. Cochrane. His views on banking matters in general can be of no interest to any human being, but his model bank is a curiosity which perhaps deserves a few lines of our space. This is the Great Tichfield-street Bank, of which Mr. Cochrane is the founder and chief proprietor. It is somewhat removed from the centre of the Money Market, and perhaps that disadvantage is responsible for the curious evolution which he announces in the pamphlet referred to. Necessity is the mother of invention, and the "bank" management not being in a geographical (or financial) position to undertake ordinary banking business, have opened a pawnshop next door as an outlet for their surplus funds! It is a brilliant idea, and its originator puts it forward as one of the greatest discoveries of the age. We hope Mr. Cochrane will stick to his pawnshop, which is a most suitable sphere for his operations; as for the "bank," anyone foolish enough to deposit sixpence with the institution must have nearly reached the last stage of dementia. It would be interesting to know how much the pawnshop would advance on the security of certain shares with whose creation Mr. Cochrane was not unconnected. Some of the unfortunate holders might inquire.



## A SEMI-SPECULATIVE TRUST.

Our trust this week is again miscellaneous in its character. Chesapeake and Ohio  $4\frac{1}{2}$  per cent. mortgage bonds are not the first charge on the railway. The road is, however, doing well, and the interest on these bonds now seems fairly safe. Mexican Central Railway "B" debentures are the result of the rearrangement of this company's debt, and are the junior security. With the present improvement in Mexican trade these debentures seem also a reasonable speculative investment. Nobel Dynamite must require no explanation; it is obvious the business carries big risks, but it is well managed and does an enormous trade. Dividends are only paid once a year. A. M. Peebles & Son are a firm of paper-makers doing a large trade. These are the ordinary shares, and are naturally affected first by any fluctuations in the profits of the company. Since its incorporation these have been good, although last report showed a set back. Anglo-Chilian Nitrate debentures are perhaps the most speculative security in this list. The nitrate industry is not very flourishing at present, but this company has managed to pay nearly all its cumulative preference dividend, and is steadily paying off arrears. These debentures are the second charge, the first mortgage bonds being redeemable by 1919.

		Nominal.	Amount.	Income.
\$		£	£	£ s. d.
1,000	Chesapeake and Ohio $4\frac{1}{2}$ per cent. Gen. Mort. ...	200	199	9 0 0
200	Mexican Central Railway Securities Co. "B" Debs. ...	100	129	8 0 0
10	Nobel Dynamite Trust ...	10	168	12 0 0
20	A. M. Peebles & Sons ...	5	140	8 5 0
200	Anglo-Chilian Nitrate, &c., $4\frac{1}{2}$ per cent. Cons. Mort. ...	100	170	9 0 0
			806	46 5 0

## Critical Index to New Investments.

## BALKAN COPPER CORPORATION, LIMITED.

This company is formed to buy copper properties, held under Imperial Firman and permit from the Ottoman Government, and known as the Yardimby and Chapzi-Hane Mines, situated in the Rhodope Mountains—a branch of the Balkan Range—north-west of Constantinople. The Yardimby concession comprises twelve square miles, the firman for which is granted for ninety-nine years from 1890. The Chapzi-Hane district is held under a permit, and comprises about four square miles, and for this property an Imperial firman has been applied for. The rent of the two properties is £420 per annum, with a 5 per cent. royalty on the ore taken out. The company is starting with a capital of £250,000 in £1 shares, of which it pays £200,000, including £83,333 in shares, for the property, the vendors being the Eastern Development Trust. This leaves £50,000 for working capital to equip the mines, erect smelting works, and construct tramways, &c., for conveying the ore to the coast—a sum which may prove insufficient, looking at the locality in which the properties are situated. Various reports on the properties are supplied, one of which states that the "lodes exist by the hundred," and that the amount of ore can only be reckoned possibly by nothing less than "hundreds of thousands of tons." Exaggerated talk in this style is not convincing, and the public will do well to wait and see how the properties develop before risking their money.

## Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice of company columns.

## RAILWAYS.

CENTRAL AND HUDSON RIVER RAILROAD.—In its report ended June 30 last this great corporation earned a cost of £29,129,000 in working expenses. Working expenses of taxes, however, came to 63.7 per cent. of the more than 15 dwt. From the working of the roads the net earnings at any rate 100, but in addition the company received a dividend and Michigan Southern stock, and one on Michigan could obtain 100, as well as various dividends and interests to keep the proceeds held. In this way the total net income was

brought up to \$21,380,000, and after meeting interest on the funded debt, rentals on leased lines, taxes, &c., which came together to \$15,465,000, there was a net income left of \$5,915,000, out of which a 4 per cent. dividend was paid on the common stock of the company, and \$300,000 set aside towards meeting redemption of the 4 per cent. bonds of 1890. These sums deducted from the free revenue left \$1,615,000 as the surplus for the year, or nearly \$1,000,000 more than that for the preceding year. After making various other adjustments the balance at credit of profit and loss, including the accumulated surplus brought forward, was \$10,797,000. These figures indicate that the gross earnings were \$419,000 more than in the previous year, and the expenses \$382,000 less, although these latter include \$1,552,000 of extraordinary disbursements, representing substantial additions to the company's property. Owing to the saving in expenses the increase in the net income was \$792,000, and a much larger income was received in the shape of dividends on the Lake Shore and Michigan Southern Company's stock, which has now, we believe, been very largely redeemed by the issue of bonds made some time ago. It is not cancelled, we take it, but by selling the bonds, which are a direct obligation of the New York Central Company, the shares become that company's property, and lie in its treasury, presumably never under any circumstance again to be issued. The company, by its leases and holdings of stock, controls altogether upwards of 6,000 miles of railroad, but its own line is still only 2,395 miles in length. In some respects last year was not a particularly prosperous one, as will be seen by the exceptionally small increase in the gross income, and this is not by any means one of those companies that husbands its capital account. Its future for many years, however, seems to be thoroughly assured, and we should judge from these accounts that at no distant date the dividends on the ordinary stock may be raised to at any rate 5 per cent. But like all trunk roads in the States, the progress in net earnings continues in this line to be hindered by the steady decrease in the freights obtainable on the goods carried. As yet the decrease is generally made good by an enlargement of the load on each train, and in this way last year the New York Central was able to gain 3.8 per cent. per train mile on freights, although the rate per ton per mile decreased from 6.1 mills to 5.9 mills. The decrease in the working expenses is attributed to the greater economy in handling trains produced by the enlargement of the load. This enlargement is shown in the statement that the average train load for the entire system, including company freight, was 346 tons, as against 320 the year before. On the New York Central main line, however, the average train load through from east and west was 753 tons, and the company has introduced new mogul locomotives, each capable of hauling eighty loaded 30-ton grain cars, making a gross weight of 3,600 tons for the train and its load. The average load thus gives no idea of the great economy that rolling stock of enormous capacity has introduced into the business. Apparently, maintenance is well looked after, and everything indicates that the track and rolling stock are in first-class condition.

CALEDONIAN RAILWAY COMPANY.—Gross receipts for the half-year ended July 31 £1,915,882, working expenses £1,040,524, increase in receipts £54,000, ditto in expenses £65,000, proportion of expenses to receipts £54 6s. 2d. per cent. as against £52 8s. 7d. per cent. These are the totals for the railway system alone. In addition the company owns and works a canal, the receipts from which come to £57,955, or £3,498 more, and the expenses to £16,343, being £28 4s. more, or £30 15s. 10d. of the gross income. The entire net revenue was £965,337, or only £1,341 more than in the corresponding half of 1898. Debenture and general interest took £186,670, or a few hundred pounds less than a year ago, thanks to a receipt of £453 as interest on bank balances. Guaranteed dividends absorbed £104,490, or exactly the same as last year. This left £690,941 for distribution upon the company's various stocks, or £6,129 more. Out of this the various preferences ran away with £278,993, against £279,478 for the first half of 1898, so that the balance left for distribution on the ordinary stock was £411,949, an increase of £6,615. A year ago the distribution on the ordinary stock was at the rate of 5 per cent. per annum; now it is at a  $4\frac{1}{2}$  per cent. rate only, or 2s. 6d. per £100 stock less for the half-year. How is this? It is because the amount of the ordinary stock—undivided, of course—has been increased by £1,105,835 since a year ago. It therefore now requires £5,851 more money to pay a dividend at the rate of  $4\frac{1}{2}$  per cent. upon it than it did then to pay one at the rate of 5 per cent. A fact like this should give stockholders "food for reflection," but probably most of them have no digestive capacity. All will continue smooth while capital flows forth upon the property in steady streams. Successful energy was displayed in this direction in the half-year just closed, when £437,355 of this fertiliser was applied, £89,052 of it on new working stock, and £174,883 of it on lines open for traffic. No less than £11,094 went in law charges. But in the current half-year this good record is to be handsomely distanced, for the estimated capital outlay within it is £787,000, of which £100,000 will go to provide further new rolling stock, and £132,000 into existing lines. As the capital account was overdrawn £853,406 at the date of the balance-sheet before us, a reasonable inference is that unexhausted borrowing powers and other methods of procuring fresh supplies of money must forthwith be resorted to. The overdraft, in fact, has almost exhausted the savings bank, superannuation fund and other moneys in the company's hands, for their total is only £932,000 all told. Continued increases in gross receipts and decreases in dividends on the ordinary stock seem, therefore, to be in prospect. Before leaving this company's affairs for the present, may we make a small complaint on our own account? We have had difficulty in obtaining a copy of the report; have been compelled to borrow it, in fact. Formerly it reached the office of this REVIEW regularly enough. This time we neither received it there



mor at the City office of the *Daily Chronicle*, and when enquiries were made we were told that the particulars were furnished through the Press Association. While far from satisfied with this arrangement, we were half-disposed to forgive the officials for it because it appeared to betray a faint leaning on their part towards economy. This excuse, however, was clean swept away when information, thoroughly authentic, reached us that some of our contemporaries had had no less than four copies bestowed upon them, three more than they required. Then we began to feel that something must be wrong, but what is beyond us to guess. Had the reports been despatched in Glasgow Fair week we might have understood. As it is, all that is left for us to do is to express the hope that we shall not again be subjected to a similar annoyance.

**GLASGOW AND SOUTH-WESTERN RAILWAY.**—Gross receipts £822,939; increase, £35,145; expenses, £468,767; increase, £34,670; ratio to receipts, 57 per cent.; net revenue, £354,172; increase, £475. These figures are not very encouraging, and we are not surprised that they have caused keen disappointment. Interest and other fixed charges require £4,245 less than in the corresponding half-year, however, and the balance available for dividend, making allowance for £1,000 less brought into the accounts, is £3,700 more than at July 31, 1898. On the other hand, the preference dividends absorb about £8,600 more, and although the dividend on the deferred ordinary is  $\frac{1}{2}$  per cent. less ( $2\frac{1}{2}$  per cent. against  $2\frac{3}{4}$  per cent.), the amount distributed is only £1,300 less owing to the larger amount of stock ranking for dividend. Maintenance of way cost about £3,000 more, locomotive power nearly £16,000 more, traffic expenses £6,500 more, general charges £1,700 more, and Parliamentary expenses £6,500 more, but there was a saving of £1,700 in carriage and wagon repairs, and of £3,500 in compensation. Steamboat expenses, however, are £3,800 higher, and as the revenue from this source is not separately stated, it is impossible to say whether there is a profit or a loss on this branch of operations. Passenger receipts show an increase of £13,700, and goods receipts of £19,300 including £4,500 on minerals, the total receipts per train mile being 55·28d. against 54·24d. Capital expenditure mounts up, £198,506 having been expended during the past half-year, of which £110,500 was on working stock. For the current half-year the estimate is £271,820, and for subsequent half-years £1,264,585.

**GREAT NORTH OF SCOTLAND RAILWAY.**—Gross receipts for the half-year ending July 31 £238,794, increase £6,900; expenses £126,505, increase £4,743; ratio to receipts 54·8 per cent., against 54·2 per cent.; net revenue £112,289, increase £2,158. Even a small company like this must be in the fashion as regards capital expenditure, and accordingly we find it has spent £76,832 in the past half-year, of which £47,858 was on lines open for traffic, £12,274 on the Cruden Railway and hotel, and £16,607 on working stock. In the current half-year it proposes to spend £66,000 on capital account, and in subsequent half-years £250,000; but we do not complain particularly of these outlays as the district which the company serves is not over-provided with railway facilities, and probably the traffic is capable of very considerable development. Coaching receipts show an increase of £3,100, and goods traffic of £1,600. Locomotive power cost the company nearly £2,000 more, and traffic expenses increased £1,700, but the other charges are insignificant. After providing for fixed charges, the balance is sufficient to pay  $\frac{1}{2}$  per cent. per annum on the deferred ordinary stock, leaving £1,240 to be carried forward, against £1,314. It is satisfactory to find that in spite of the increased traffic the company was able to reduce the train mileage by 18,299 miles, which shows that a watchful eye is kept on the running of unnecessary trains.

**CENTRAL ARGENTINE RAILWAY.**—No detailed figures for the half-year to June 30 are yet published, but a statement just issued gives the gross receipts as £679,697, working expenses as £317,174 (ratio to receipts, 46·66 per cent.), and net revenue as £362,523. This will allow of a dividend of 5 per cent. per annum, leaving £104,359 to be carried forward. An extraordinary general meeting of the company is to be held on the 21st inst., at which a resolution will be submitted, increasing the capital from £6,750,000 to £8,000,000, for the purpose of erecting a passenger station at Retiro in conjunction with the Rosario Company. The arrangements made will also provide for the Central acquiring one-half ownership of the entrance line, improved accommodation for goods traffic, and other advantages. The estimated cost is about £500,000, and it is also proposed to extend the line from Zuvira to Melincué (113 miles) at a cost of £420,000. Of the additional £1,250,000 capital it is proposed to offer the shareholders allotments at par to the amount of £675,000, in the proportion of one new share of £5 to every complete £50 of their holdings. This will provide a comfortable little bonus of nearly  $1\frac{1}{2}$  per cent., and the company is strong enough to launch out into expenditure which will not be productive for some time to come.

#### MINES.

**BROKEN HILL PROPRIETARY COMPANY.**—This silver mine has a fine record, and although results vary a good deal from half-year to half-year, a substantial balance is always available for the shareholders. In the report for the half-year ending May 31 last, smelting difficulties prejudicially affected the output, but the briquetting process, which is being experimented with, has proved very successful, and better results are expected in future. The output of silver was 2,218,234 oz., against 2,691,546 oz. for the previous half-year, but the reduced quantity was partly compensated for by an increase of  $\frac{1}{4}$ d. in the price realised. The output of lead was 17,823 tons, against 15,190 tons, and the price realised was 4s. 4d. better than in the previous half-year. The gross profit amounted to £142,180, and after deducting £34,617 for depreciation, the balance of net profit is £107,563. Two dividends of 1s. 3d. each per share have been declared, absorbing £120,000, and the balance

carried forward is £559,100, against £571,537 brought into the accounts. We don't quite like the way in which coke, timber stores, and sundries, amounting to over £100,000, are set out under the heading of liquid assets; the point is not of much importance while the company is flourishing, but it may make a big difference some day. And a company which has in fourteen years distributed £9,288,000 among its shareholders as dividends on a capital of £384,000 could afford to practise most orthodox bookkeeping.

**LYELL THARSIS MINING COMPANY.**—This concern mines its ore and sells it to the Mount Lyell Mining and Railway Company. During the half-year to May 31 last it delivered 3,789 tons, of which 2,847 tons of an average grade of about 5 per cent. copper were settled for, realising £5,257, or £1 16s. 11d. per ton. The manager estimates the cost of extraction at 4s. 9d. per ton, so there appears to be an ample margin of profit so long as the value of copper is maintained at its present level. The company has a balance at its credit of £2,939 which, by the adjustment of accounts with the Mount Lyell, would be increased to £4,700, but no dividend is proposed for the present.

#### MISCELLANEOUS.

**HONGKONG AND SHANGHAI BANKING CORPORATION.**—Chinese affairs have not bulked very largely in the public eye of late, but judging by the continued progress of this excellently-managed institution, business in the East is none the worse for being left to take care of itself without the constant interference of the fire-eaters in Downing-street. The net profits for the half-year to June 30 last are returned as \$2,612,943, and, including \$834,637 brought forward, the available balance is \$3,447,580. For the corresponding half-year the profits amounted to \$2,386,531, and the available balance was \$2,685,395. The directors recommend that \$1,000,000 be added to the reserve, raising it to \$11,000,000, or \$1,000,000 more than the paid-up capital; \$250,000 is written off premises, and a dividend of 30s. per share, against 25s. last year, is declared, leaving \$903,532 to be carried forward. The difference in exchange between 4s. 6d. (the rate at which the dividend is declared) and 1s. 11½d. (the rate at which it is remitted) amounts to \$685,714. The current and deposit accounts stand at \$152,060,000, against \$174,359,000 last year, when they were swollen by the Chinese loan operations. The bank has \$13,622,695 notes in circulation, and the total of the balance-sheet is \$202,596,192. Altogether the figures are extremely encouraging, and the prudent policy of building up a large reserve will secure the bank against possible trouble from violent fluctuations in the exchange.

**ALEX. FERGUSON & Co.**—The directors "have much pleasure" in intimating that the business of the company has been of a fairly satisfactory character, considering the disturbed state of the whisky trade. The balance of profit at June 30 was £13,798, and after deducting debenture interest, preference, and interim dividends, a sum of £5,448 remains to be dealt with. Out of this a dividend of 3 per cent. (£1,500) is declared, £1,000 is written off goodwill and preliminary expenses, £1,000 is carried to reserve, and £1,948 remains to be carried forward. The dividend announced makes 8 per cent. for the year, against 10 per cent. for the previous twelve months, and now that £60,000 additional debentures have been issued, dividend prospects do not appear to be very brilliant. But it is impossible to say anything about the financial position of the company, as the annual report contains neither balance-sheet nor profit and loss account. Is this an accidental omission or wilful suppression?

**NORTH METROPOLITAN RAILWAY AND CANAL COMPANY.**—The gross receipts of the canal undertaking for the half-year to June 30 were £39,154, a decrease compared with the corresponding period of £1,404, attributed to a reduction in the quantity of coal carried to the gas works. The working expenses were £18,831, a decrease of £1,618. Including £94 brought forward, the balance of net revenue is £20,417, and after paying fixed charges a dividend of  $1\frac{1}{2}$  per cent. per annum is recommended on the canal capital stock. The canal and dock improvements not being completed, net revenue, it is pointed out, is still debited with interest on capital which is not yet productive. The capital expenditure of the past half-year amounted to £60,185, bringing the total up to £1,838,715, and the account is now £59,820 overdrawn.

**TENNANT BROTHERS, LIMITED.**—This small brewery continues to prosper, the profit for the year ended June 30 amounting to £18,154. Debenture and mortgage interest absorbed £3,552, but a sum of £2,516 was brought in, so that the available balance amounted to £17,118. Dividends and a bonus equal to 12 per cent. for the year were declared upon the ordinary shares, £2,000 was placed to reserve, and £2,818 was carried forward. The reserve now amounts to £24,000, or about  $12\frac{1}{2}$  per cent. of the total share and debenture capital. It is, however, wholly in the business.

**BROKEN HILL WATER SUPPLY.**—The gross revenue for the half-year ended June 30 was £21,154, and the net profit amounted to £16,161, making, with the balance brought forward, an available sum of £41,117. Two dividends and a bonus, amounting to 1s. 3d., have been paid, and after carrying £2,500 to reserve there remains £24,630 to be carried forward. The reserve fund is now £7,500. It is stated that the water sold and the profit earned last half-year are the highest in the company's history, and as the whole of the plant is kept in thorough repair, while the reservoir contains two years' supply, even if no rain falls during that period, the company seems to have every prospect of continuing its prosperous career.

#### OUR SOUTH AFRICAN DIARY.

September 9.—There is a general inclination to-day to take a more hopeful view of the South African situation. At first there was a fear that the resolution of the Cabinet to send ten thousand



fresh troops to the Cape, and to forward a despatch to the Boer Government demanding a "plain answer to a plain question"—the plain question presumably having reference to the franchise proposals—took us a considerable stride nearer war. The fulminations of the *Times* rather strengthened this opinion, for it insisted on the necessity of increasing the demands made at the Bloemfontein Conference, so as to secure what it calls a permanent settlement of the Transvaal question. But further reflection seemed to give rise to a notion that Ministers, willing, if not anxious, for peace, wished rather to bring the negotiations back to the more direct line of the Bloemfontein Conference, and to get rid of the confusion which had been caused by varying demands and contradictory replies. Some even suggested that the Cabinet resolution was really a "set back" for Mr. Chamberlain. However that may be, the general impression is that, critical though the situation may be, the Ministerial resolution is meant, not to aggravate it, but rather to smooth away asperities, and to modify the dangerous strain that now exists. A similar hopeful view is reported from Pretoria. In spite of the strong language indulged in by some of the speakers in the Volksraad debate, the resolution passed at the close was a comparatively mild one; and it is confidently asserted that President Kruger had accepted the joint commission of inquiry, and was inclined to drop the question of suzerainty altogether. Although the five year franchise proposals have been withdrawn, there is no reason to suppose that they may not be revived. Indeed, President Kruger asserts that he only put them forward because he was led to believe that they would be considered by the Colonial Office on their merits, and finding that they were not taken up in this sense, he withdrew them. It is understood that the despatch to be forwarded to Pretoria will insist upon a reply within a given time; some rumours fix it at ten days; but as to that we have as yet no certain information. The day, however, closes in hope, though preparations for war continue on both sides.

September 11.—The peaceful anticipations have been rather strengthened by to-day's news. The report that the Boer Government had accepted the joint inquiry as to the effect and value of the franchise law is confirmed. In his Friday's speech it now appears that President Kruger referred to the proposed Conference at Capetown as an occasion for "devising plans for removing the present tension;" while to-day we have a declaration from the State Attorney of the Transvaal that "there is now no dispute about the suzerainty;" that "the Transvaal, having withdrawn its offer of a five years' qualification for the franchise, the condition attached to that offer—viz., that the suzerainty should be relinquished—also falls to the ground." The Afrikaner Bond expresses confidence that there will be a peaceful settlement. Pretoria, like Johannesburg, is suffering greatly from the present crisis—"it is assuming the appearance of a deserted village," says the *Daily News* correspondent. With all this, the Imperial Government, if its object is really peace, should have no difficulty in coming to an amicable arrangement with the Boers.

September 12.—No "new fact" has been forthcoming to-day except that the Imperial Government has sent a communication to the Boer Government requesting to be informed of the reason of Mr. Pakeman's arrest. The matter has been referred to the State Attorney, who, it seems probable, will be able to convince the British Government that no official conspiracy against journalists exists at the Transvaal headquarters. Otherwise the day has been a comparative blank. Everybody is waiting expectant for the publication of the Colonial Office despatch, which may be looked for any day, almost any moment.

September 13.—The Chamberlain despatch has been delivered to the Government at Pretoria, but as yet we have only a telegraphic summary of its contents. In form it is not an "ultimatum," though in substance it amounts to that, for the Boers are told that, if the proposals set forth are not accepted without delay, "her Majesty's Government will at once take the whole situation under reconsideration and act so as to bring about a settlement." As to the conditions set forth for the acceptance of the Transvaal Government, these have already been offered on behalf of the Boer authorities, and there should be no difficulty about their acceptance now. Indeed, it is said, though not officially, that President Kruger is prepared to accept them. The proposals are:—(1) a five years' franchise, already offered, and withdrawn because not accepted by the Imperial Government; (2) a quarter representation in the Volksraad for the goldfields, also formerly offered by the Boers; (3) equality of the Dutch and English (language) in the Volksraad; (4) equality of the old and new burghers in regard to Presidential and other elections. Something very nearly approaching this fourth condition has, we believe, been already offered by the Boers. So far, therefore, the Imperial Government is only asking what the Boers have already virtually and voluntarily offered. The Conference which is to follow on acceptance of these terms President Kruger has also practically accepted. The Pretorian Government appears troubled about the possible closing of the gold mines. Some say it threatens to work the mines itself if the owners shut them up, and the miners are being urged—an honorarium of £25 is even said to have been offered them—to remain at work, and an assurance has been given that they will receive notice in ample time to escape if war should break out. War preparations still continue on both sides. Sir G. White, Quartermaster-General, has been appointed to command the Natal division, which will now amount to 15,000 men.

September 14.—We have to-day what there seems every reason to believe to be the correct text of the Chamberlain despatch to the Transvaal Government. It had been officially stated, on inquiry at the Colonial Office, that the summary of the despatch previously sent was inaccurate in some respects not indicated, but it was added that this contradiction did not apply to the full text telegraphed from Brussels. We may, we presume, therefore, conclude that we have now received the despatch practically as it was sent

from the Colonial Office, and we are glad to be able to say that in tone and substance the full document leaves a very different impression upon the mind from what was produced by the previous summary. The same demands are made as to the five years' franchise and other matters to which we have referred above; but there is no such paragraph as that in the summary insisting upon a conference for the drafting of the new franchise measure so that the Boer authorities might be prevented from introducing any unacceptable conditions, or clauses restricting the franchise. A proposal like that would have been clearly insulting to the Transvaal Government, as directly imputing dishonest motives. But there is nothing of this sort in the despatch as we now have it. The wording is firm yet moderate, and the Boers are at least indirectly assured of their independence in being officially informed that the acceptance of the terms mentioned in the despatch "would at one remove tension between the two Governments, and would in all probability render unnecessary any further intervention of her Majesty's Government to secure redress for grievances which the Outlanders themselves would be able to bring to the notice of the Executive Council and the Volksraad." The belief in the maintenance of peace has, therefore, been appreciably strengthened by the publication of the despatch; at least war has been postponed. It is also to be noted that, though the Pretorian Government is urged to send an early reply, no time limit, such as the forty-eight hours rumoured, has been fixed. The Volksraad and the Executive are considering the reply to be sent to this communication.

September 15.—The Raads at Pretoria have been deliberating for days in secret session on the reply to be given to Mr. Chamberlain's last despatch. It was expected to be completed to-day, but when it may be despatched is as yet uncertain. What the nature of the reply may be no one can guess; the Boers have kept their counsel well. But it would seem that the more extreme among them resent some of the demands. The Afrikaners, however, appear to be counselling submission. On the other hand, the Outlanders, the gentlemen who have fled from the battle-ground to Natal and to Capetown to be out of the fray, are furious with what they denounce as the moderation of the despatch. They fear it may not lead to the war which they desire. Nothing, they have been saying, will secure the safety of the Outlanders but the occupation of the Transvaal by British troops. A modest demand, certainly! It is noteworthy that at Bloemfontein the Chamberlain despatch is regarded as conciliatory; and we think it not improbable that this is the view of President Steyn, with whom President Kruger has been in close consultation throughout. The Free State Raad has been summoned to consider whether or not the Orange Free State will side with the Transvaal in case of war. There is a strong party in that State favourable to peace, and working hard for its preservation. Mr. Hofmeyr, the Afrikaner leader, has telegraphed to President Kruger urging him to accept the proposals of the Imperial Government, and to let the question of the suzerainty drop. On the whole, we are disposed to think that the prospects are still favourable for peace. Mr. Pakeman has again distinguished himself. He left the Transvaal immediately on his liberation on bail promising to return on the 15th—that is, to-day. But he has telegraphed to Pretoria that he will not return at all unless he is assured that no new charges will be made against him. He, too, probably thinks that the Transvaal should be occupied by English troops.

#### MR. CHAMBERLAIN'S DESPATCH.

The Legation of the South African Republic in Brussels has received from Pretoria the text of Mr. Chamberlain's last despatch presented by Mr. Conyngham Greene to the Transvaal Government. It is as follows:—

"I have the honour to state to you in reply to your Note of the 2nd that her Majesty's Government understands that Note to mean that the proposals which the Government of the Republic made in their Note of August 19 are now withdrawn, because the reply of her Majesty's Government contained in my Note of August 30 with regard to future intervention and suzerainty is not acceptable.

"Her Majesty's Government have absolutely repudiated the view of the political status of the Transvaal taken by the Transvaal Government in the Note addressed to me on April 18, 1898, and also in their Note of May 9, in which they claim the status of a sovereign international State. Her Majesty's Government are, therefore, unable to consider any proposal made conditionally on there acceptance of this view. On this ground her Majesty's Government have been compelled to regard the last proposal of the Government of the Republic as unacceptable in the form in which it was presented.

"Her Majesty's Government cannot now consent to go back to the proposals for which those in the Note of the Government of the Republic of August 19 are intended as a substitute, especially as they are satisfied that Law No. 3 of 1899, in which these proposals were finally embodied, is insufficient to secure the immediate and substantial representation which her Majesty's Government has always had in view, and which they gather from the reply of the Government of the South African Republic the latter admit to be reasonable. Moreover, the presentation of the proposals of the Note of August 19 indicates that the Government of the South African Republic have themselves recognised that their previous offer might with advantage be enlarged, and that the independence of the South African Republic would thereby in no way be impaired.

"Her Majesty's Government are still prepared to accept the offers made in paragraphs 1, 2, and 3 of the Note of August 19, taken



by themselves, provided that the inquiry which her Majesty's Government have proposed, whether joint, as her Majesty's Government originally suggested, or unilateral, shows that the new scheme of representation will not be encumbered by conditions which will nullify the intention to give substantial immediate representation to the Uitlanders. In this connection her Majesty's Government assume that, as stated by the British Agent, the new members of the Volksraad will be permitted to use their own language.

"Acceptance of these terms by the Government of the South African Republic would at once remove tension between the two Governments, and would in all probability render unnecessary any further intervention by her Majesty's Government to secure redress for grievances which the Uitlanders themselves would be able to bring to the notice of the Executive Council and the Volksraad.

"Her Majesty's Government are increasingly impressed with the danger of further delay in relieving the strain which has already caused so much injury to the interests of South Africa, and they earnestly press for an immediate and definite reply to the present proposal. If it is acceded to they will be ready to make immediate arrangements for a further conference between the President and the High Commissioner to settle all details of the proposed tribunal of arbitration and the questions referred to in my Note of August 30, which are neither Uitlander grievances nor questions of the interpretation of the Convention, but which might be readily settled by friendly communication between the representatives of the two Governments. If, however, as they most anxiously hope will not be the case, the reply of the Government of the South African Republic should be negative or inconclusive, I am to state that Her Majesty's Government must reserve to themselves the right to reconsider the situation *de novo* and to formulate their own proposals for final settlement."

Paragraphs 1, 2, and 3 of the Transvaal Government's Note of August 19 above referred to contained proposals for (1) a five years' retrospective franchise; (2) the increased representation of the goldfields by eight seats; (3) an equal share in the election for State President and Commandant-General.

The Blue Book containing Mr. Chamberlain's despatch was issued in London yesterday; but, with the exception of some trifling re-arrangements of sentences, it is precisely the same as the foregoing.

## PRESIDENT KRUGER ON THE TREATMENT OF FOREIGNERS.

We have now the official report of President Kruger's speech in the Volksraad on Thursday week, and we extract from it those passages in which he explains the course taken by the Boer Government as to granting the franchise to foreigners. It places the matter in a new light in showing that the Transvaal Government offered to place the foreigner on an equality with the burghers on condition that they accepted the same responsibilities, and agreed to do commando service; but they refused the franchise on these terms. President Kruger said:—"The Volksraad knew that in the dispatch of Mr. Chamberlain a passage appeared to the effect that he (the President) promised to the Royal Commission that foreigners would be treated equally with the burghers, and although between this record and what was actually said by him a slight difference existed which could be proved, he would not do so now. His Honour, as well as the entire Executive Council, had treated foreigners equally with burghers, and he would refer to the whole matter, so that everybody might be convinced of this. "What are our burghers?" said the President. "They are burden carriers and soldiers of the country." At the time the Royal Commission sat here and the Convention of 1881 was drawn up, we stood under a suzerainty, and what did we do then? We had treated foreigners equally with our burghers, but what did the foreigners do? They would not stand on an equal footing with our burghers because, they argued, "we should then have to do commando service." They then got themselves registered at the office of Mr. Hudson, the British Commissioner at that time. Therefore, we were willing, but they would not. Where, then, did the injustice committed by us come in? When afterwards the goldfields were discovered, foreigners had come into the country under the Convention of 1884, and the President thought that, as they wanted the franchise, they wished to be treated equally with the burghers, and he had then called upon them for commando service. But they refused; they did not want to go on commando. He then caused these persons to be arrested because the Convention gave him an opening to do so, and had them brought before the Court. But no, they remained obdurate. Then Lord Loch requested that British subjects should be placed on the same footing as subjects of the most favoured nation, and referred to Portugal, whose subjects could not be commandeered.

The matter was laid before the Volksraad, and that body had said, "Let those people be, now that they do not want the franchise and will not be on an equal footing with the burghers, and so no stipulation was made in the Convention that subjects of her Majesty would have political rights, but that they could trade equally with the burghers." The President wished to challenge any man to show that they were hindered in doing so, or that they had not been able to get the same rights as the burghers, but when they were commandeered they refused. On a letter of Lord Loch, the then High Commissioner, the Volksraad adopted a resolution to the effect that those subjects should not be commandeered. The franchise was, however, not wanted in order to be equal with burghers.

However, he had thought that not all would be like that, and animated with a desire to treat them all in equal manner, he caused a notice to be published as to who were willing to do commando service, and a proposal was laid by him before the

Volksraad, and approved of by that body, to the effect that those who went on commando of whatever nationality should obtain the franchise at once. This was done in case of those who went on the Mapoch commando. In the case of those who went to Swaziland, and had not even fought there, and of those who had been on the Blaauwberg commando, the Houtboschberg commando, and at Majato and Massaua—in short, everyone who had been on commando had obtained the franchise or been in the position to obtain the same. The subjects of her Majesty had then refused to register their names, and people of different nationalities had gone on commando, but there were only a few Englishmen among those who had obtained the franchise. Mr. Chamberlain contended that his object was to get the franchise for her Majesty's subjects, but his Honour was of opinion that Mr. Chamberlain had never viewed the matter in the proper light, because the franchise was resolutely refused, and the cause of this was then thrown on the Republic's shoulders. The President could not imagine any sensible being contending that the Republic, so far as the franchise was concerned, had made a mistake. The subjects of her Majesty refused the franchise, and only wanted to have the country.

## NEXT WEEK'S MEETINGS.

### MONDAY, SEPTEMBER 18.

Buluwayo Consolidated Goldfields	Winchester House, 12.30 p.m.
Mount Morgan Reward Claim	18, St Swithin's Lane, 11 a.m.
Waitekauri Extended...	Winchester House, noon.

### TUESDAY, SEPTEMBER 19.

Caledonian Railway	Glasgow, 1 p.m.
Callander and Oban Railway	Glasgow, 2.45 p.m.
Colonial Goldfields	Cannon-street Hotel, noon.
Glasgow & South-Western Railway	Glasgow, noon.
Mersina, Tarsus, and Adana Railway	8, Great Winchester-street, 12.30 p.m.
North Metropolitan Railway and Canal	138, Leadenhall-street, noon.
Plate Steamship	Dock House, Billiter-street, 3 p.m.
Staffordshire and Worcestershire Canal	Wolverhampton, 11 a.m.

### WEDNESDAY, SEPTEMBER 20.

Great North of Scotland Railway	Aberdeen, 1.15 p.m.
Glasgow Harbour Tunnel	Glasgow, noon.
Glasgow District Subway	" 12.15 p.m.
North Cornwall Railway	Padston, 4 p.m.

### THURSDAY, SEPTEMBER 21.

Bank of England	Bank, noon.
Burton Brewery	Burton-on-Trent, noon.
Central Argentine Railway	Winchester House, noon.
Violet Consolidated Gold Mines	" " noon.

### FRIDAY, SEPTEMBER 22.

Golden Horseshoe Estates	Winchester House, noon.
Washington Brewery	" " noon.

Brazil seems inclined to try and "recoup" herself for her losses on coffee by imposing an export duty on the article for France, Germany, and Italy three times greater than its value. That is what the Permanent Committee on Tariffs has recommended to the Chamber of Deputies. The Custom House suggests a movable tariff in favour of nations making concessions to Brazil. Either way, Brazil will be a sufferer.

The report of the Washington Brewery Company for the year ended June 30 shows how hardly at least that concern has been hit by the war tax on beer. It pays 8 per cent. on the preference shares, but nothing to the ordinary shareholders—their first experience of utter blankness. That this result has been brought about entirely by the war tax—35 cents. per barrel—is shown by the fact that the sales of beer for the year actually indicated an increase of 4,600 barrels. The Washington brewers, it seems, unlike American brewers generally, bore the whole of the tax themselves, instead of making the consumers pay half.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 2½; Wm. Cory & Sons Ord., 7½, 8; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1½, 1½; Jules Rotez, 1½, 1½; Home & Col. Stores Ord., 2½, 3½; Do. "A" Ord., 5, 6; Financial Times, 2½, 2½; Financial Times Pref., 2, 1½; Fuller's Sweets, 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Palace, 1½, 1½; Tivoli, 9, 10; Noakes Ord. New, 1½, 2½; Brit. Non-Flammable Wood, 1½, 1½; Wireless Telegraphy, 5½, 6½; Suez Canal £25 p.c. Obs., 23½, 24½; Jones Dickinson, 1½, 1½; Jones Dickinson Pref., 1½, 1½; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate, 8, 9; Pekin Syndicate Founders, 10, 30; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 111, 113; Harrod's Stores Founders, 2½, 3½; Sulphides Corporation, 10½, 11½; Sulphides Corporation Pref., 1½, 1½; Frederick Hotels Pref., ½ dis. ½ pm.; Lewis & Allenby's Debs., 99, 101; Sunlight Incandescent, 1, 1; Cuban Central Railways, 1, 1 pm.; Yorkshire Dyers, 1½, 1½; Do. Pref., 1, 1½; Sulphides Reduction, 1½, 2; British Charrier Wood Carving, 1, 1 pm.; Roumanian Oil Trust, 1, 1; Roumanian Oil Trust Pref., 1, 1; Anglo-Russian Oil, 1½, 2.



# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

**The Surplus Divided was £515,346.**

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.

W. J. H. WHITTALL,  
Actuary and Secretary.

## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE 3½ PER CENT. (Increased from 3 per cent. on July 13.)

Norfolk House, Friday Evening.

All this week money has been cheap and discount rates firm, so that bill brokers and bankers have been making excellent profits. The fact that loans for the day cost only 2 per cent., while money for a week hovers between 2½ and 2¾ per cent., at the same time that discount has never been less than 3½ per cent. for ninety day bank bills, indicates that something unusual influences the market. Such margins between loan and discount rates do not subsist in ordinary times. In one sense there is nothing unusual in the position. We have had fears of war before, and the money market has not been disturbed thereby as it seemingly is now. The truth is that we owe the present divergence between loan and discount rates in the open market more to the action of the Bank of England than to anything else. It has skilfully kept alive a sentiment of fear by every now and again going into the market and borrowing enough to put dealers in credit at its mercy on the slightest pinch. With the liability before them to go to the Bank and pay 4½ per cent. for short advances, discount houses naturally fight shy of taking bills from the merchants at low rates.

There are other grounds for the firmness of discount rates, for we still expect to see money dearer in Germany later in the year, and the New York market has begun to jump about again in an unpleasant way, suggestive that a pinch may not be far off there either. Did it become severe, so that gold was shipped from London to the States, to restore confidence our market must suffer. We are surrounded, indeed, with possibilities of higher rates before the end of this year. At the same time, they are only possibilities, and for the present it looks as if we should jog along much as we are doing. On the whole the market is getting richer. Little by little the reserve of the Bank of England creeps up, and we shall have no scarcity of credit for our ordinary business, even if things stand just where they are. Trade demands throughout the country appear to be now fully met, so that the drain of gold to the provinces has ceased, and will not show itself again until the November requirements of the Scotch and Irish banks come upon us. These may be less, especially from Scotland, because the Scotch banks

have not sent back the gold they drew away in May and June.

This morning discount rates were inclined to be a little easier, although nothing under 3½ was quoted for ninety day remitted bills, but before business closed the market became harder on the unpleasant colour given to the news from Pretoria, and the withdrawal of £200,000 in gold for South America. There was a large American mail to be dealt with, and another is expected to-morrow. Brokers, for these various reasons, were inclined to make the three months' rate 3½ per cent., and some of them quoted 3¼ per cent. to their foreign correspondents for 4 months' paper. The Bank of England did a fair business in discounts at its minimum, but had no applications for loans.

Thursday's Bank return requires little analysis. Its most prominent change is a decrease of £693,533 in the Other securities, and that is due to some large holdings of bills discounted by the Bank some time ago having been paid off at maturity. The money to do this came off the public or Government deposits to the extent of £104,000, and the other deposits furnished £463,000 of it, the balance coming from the increase in the banking reserve, £124,000. Although the Bank lost on balance £426,000 in gold withdrawn for export during the week, the reserve not only lost nothing, but was strengthened as stated, because £457,000 in notes and £93,000 in gold returned from the active circulation.

### SILVER.

Moderate buying for the Continent and a demand for Calcutta caused the price of bar silver to advance to 27½d. per ounce early in the week, but free offering at this level brought back the quotation to 27¼d. per ounce, or the same as a week ago. Buying from Calcutta is usually spasmodic and ill-sustained, as the chief market for the metal is in Bombay. The news regarding the chance of famine was better, as a good deal of rain has fallen in the provinces affected, but the Indian money markets have further hardened, and the Bank of Bengal has raised its rate from 4 per cent. to 5 per cent., making it the same as that of Bombay. The rise, however, has been occasioned by the needs of business, Calcutta being very busy with jute. The movement was accompanied by a keen demand for remittances, which has led to 10 lacs of specials being sold since Wednesday, at prices running up to 1s. 4½d. for bills, and 1s. 4½d. for transfers. Rupee paper, however, has been quiet, and the price in India at one time was as low as 96½, but the decline is believed to have been brought about by "bear" sales on the part of the natives who have exaggerated the importance of the difficulty with the Transvaal. The price on this side has not, therefore, responded to the fall, a matter which has been assisted by the rise in the Exchange, and the quotation of 65½ is actually a little better than a week ago.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 1,110,50,470 realising £7,404,789. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of about 51½ lacs per week at 1s. 4d. per rupee will be required during the twenty-eight weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 50 lacs.

The prospectus has appeared of the Jamaica Produce and Transport Association, Limited, and it is interesting from the statement it contains to the effect that the Secretary of State for the Colonies "has taken an active interest in the island" of Jamaica, where the company's proposed fruit dealing business is to be carried on. Also, it is stated that the company or association will receive "a subsidy from her Majesty's Government," and we find that one of the directors, a Mr. Thomas Moore, is a director of the Bahamas (Inagua) Sisal Plantation, Limited. What we should like to know is, if the Sisal Hemp enterprise of the Chamberlain family dealt with some years ago in this REVIEW, is in any way connected with this new enterprise. The Island of Andros was the seat of that enterprise, and a prospectus was circulated with the name of the Right Hon. Joseph Chamberlain as one of the directors, asking the public to subscribe for £200,000 worth of debentures. What became of the thing we never heard, but it would be interesting to know whether this new Jamaica Company is linked with the old and possibly submerged Chamberlain-Andros one. For the rest its enterprise is legitimate and laudable enough, but £300,000 appears to be a monstrous deal of capital to start the thing upon.



**BANK OF ENGLAND.**  
AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 13, 1899.

**ISSUE DEPARTMENT.**

Notes Issued.....	£50,629,210	Government Debt .....	£11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	33,829,210
		Silver Bullion .....	—

**BANKING DEPARTMENT.**

Proprietors' Capital .....	£14,553,000	Government Securities .....	£13,067,858
Reserve .....	3,755,952	Other Securities .....	87,704,672
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	7,284,822	Notes .....	22,687,335
Other Deposits .....	39,490,348	Gold and Silver Coin .....	1,783,557
Seven Day and other Bills .....	159,300		

Dated September 14, 1899.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

**Banking Department.**

Last Year. Sept. 14.	Sept. 6, 1899.	Sept. 13, 1899.	Increase.	Decrease.
£	£	£	£	£
3,758,743	3,753,044	3,755,952	2,908	—
8,340,941	7,388,541	7,284,822	—	103,719
40,246,040	39,953,424	39,490,348	—	463,076
116,902	164,707	159,300	—	5,407
13,473,593	13,067,858	13,067,858	—	—
20,589,405	28,398,205	27,704,672	693,533	—
24,021,628	24,346,653	24,470,892	—	124,239
			696,441	696,441
			Increase.	Decrease.
£	£	£	£	£
27,429,180	28,398,775	27,941,875	—	456,900
49½ p.c.	51½ p.c.	52½ p.c.	—	—
2½ "	3½ "	3½ "	—	—

Foreign Bullion movement for week £426,000 out.

**LONDON BANKERS' CLEARING.**

Month of	1899.	1898.	Increase.	Decrease.
January	£727,782,000	£673,281,000	£54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,603,000	799,520,000	139,083,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	588,169,000	89,500,000	—
Week ending				
July 5	253,412,000	194,743,000	58,669,000	—
" 12	171,732,000	135,415,000	36,317,000	—
" 19	204,716,000	172,592,000	32,124,000	—
" 26	150,697,000	128,732,000	21,965,000	—
Aug. 2	206,135,000	146,426,000	59,709,000	—
" 9	128,630,000	139,590,000	—	10,960,000
" 16	184,323,000	161,808,000	22,515,000	—
" 23	157,481,000	121,718,000	35,763,000	—
" 30	133,302,000	144,641,000	—	11,339,000
Sept. 6	100,634,000	141,274,000	—	—
" 13	131,544,000	121,223,000	10,321,000	—
Total from 1st January.	6,480,388,000	5,618,428,000	861,960,000	—

**BANK AND DISCOUNT RATES ABROAD.**

Place.	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	2½
Berlin .....	5	August 7, 1899	5
Hamburg .....	5	August 7, 1899	5
Frankfurt .....	5	August 7, 1899	5
Amsterdam .....	4½	July 19, 1899	4½
Brussels .....	3½	July 11, 1899	3½
Vienna .....	4½	May 19, 1899	4½
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5½	January 23, 1898	6
Madrid .....	4	August 3, 1899	5
Lisbon .....	5½	January 11, 1899	5½
Stockholm .....	5	March 17, 1899	6
Copenhagen .....	5½	May 9, 1899	5½
Calcutta .....	5	September 13, 1899	—
Bombay .....	5	September 7, 1899	—
New York call money .....	3 to 4	—	—

**FOREIGN RATES OF EXCHANGE ON LONDON.**

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'26	25'26	Italy .....	sight	27'16	27'18
Brussels .....	chqs.	25'30	25'31	Do. gold prem.	107'52	107'52	107'52
Amsterdam .....	short	12'11	12'12	Constantinople .....	3 mths	109'00	109'10
Berlin .....	chqs.	20'46	20'45	B. Ayres gd. pm.	135'50	133'00	133'00
Do. .....	3 mths	20'26	20'24	Rio de Janeiro .....	90 dys	7½ d.	7½ d.
Hamburg .....	chqs.	20'45	20'47	Valparaiso .....	90 dys	15½ d.	15½ d.
Frankfurt .....	short	20'44	20'44	Calcutta .....	T. T.	1/4	1/4
Vienna .....	short	12'06	12'06	Bombay .....	T. T.	1/4	1/4
St. Petersburg .....	3 mths	93'85	93'75	Hong Kong .....	T. T.	1/11	1/11
New York .....	60 days	4'82	4'82	Shanghai .....	T. T.	9/7	9/7
Lisbon .....	sight	37½	36½	Singapore .....	T. T.	1/11	1/11
Madrid .....	sight	31'07	31'10				

**BANK OF FRANCE (25 francs to the £).**

	Sep. 14, 1899.	Sep. 7, 1899.	Aug. 31, 1899.	Sep. 15, 1898.
Gold in hand .....	£76,394,760	£77,067,040	£77,067,040	£74,352,400
Silver in hand .....	47,634,320	47,902,400	47,902,400	49,614,800
Bills discounted .....	24,131,760	24,316,360	24,181,480	23,434,040
Advances .....	18,111,400	18,279,560	18,188,100	15,741,400
Note circulation .....	148,769,480	148,437,920	151,814,760	141,722,600
Public deposits .....	7,801,920	7,397,180	10,182,640	10,748,360
Private deposits .....	17,076,360	18,634,720	19,334,760	17,697,600

Proportion between bullion and circulation 84½ per cent. against 83½ per cent. a week ago.

**NATIONAL BANK OF BELGIUM (25 francs to the £).**

	Sep. 7, 1899.	Aug. 31, 1899.	Aug. 24, 1899.	Sep. 8, 1898.
Coin and bullion .....	£4,495,440	£4,347,080	£4,340,840	£4,315,840
Other securities .....	16,305,360	17,468,200	16,711,000	15,786,440
Note circulation .....	20,777,720	21,917,040	20,789,840	19,341,640
Deposits .....	2,353,600	2,264,960	2,100,520	2,682,600

**IMPERIAL BANK OF GERMANY (20 marks to the £).**

	Sep. 7, 1899.	Aug. 31, 1899.	Aug. 23, 1899.	Sep. 7, 1898.
Cash in hand .....	£40,877,400	£41,353,350	£49,985,400	£42,332,950
Bills discounted .....	39,580,850	40,021,400	37,796,000	38,764,200
Advances on stocks .....	3,497,150	3,518,400	3,191,250	3,518,400
Note circulation .....	54,231,550	54,508,950	52,568,100	53,226,400
Public deposits .....	26,102,950	26,731,700	27,929,950	23,354,450

**NEW YORK ASSOCIATED BANKS (dollar at 4s.).**

	Sep. 9, 1899.	Sep. 2, 1899.	Aug. 26, 1899.	Sep. 10, 1898.
Specie .....	£32,216,000	£33,618,000	£34,476,000	£27,554,000
Legal tenders .....	9,999,600	10,710,000	10,904,000	10,459,000
Loans and discounts .....	149,530,000	150,732,000	151,358,000	133,080,000
Circulation .....	2,933,400	2,860,200	2,814,400	2,823,400
Net deposits .....	166,875,000	169,958,000	171,628,000	146,380,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £493,600, against an excess last week of £1,838,500.

**AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).**

	Sep. 7, 1899.	Aug. 31, 1899.	Aug. 23, 1899.	Sep. 7, 1898.
Gold reserve .....	£30,562,750	£30,554,666	£30,577,333	£29,351,660
Silver reserve .....	10,568,416	10,594,450	10,602,500	10,405,583
Foreign bills .....	1,176,583	1,300,383	1,378,160	1,638,780
Advances .....	1,956,333	1,012,833	1,801,916	2,279,250
Note circulation .....	57,892,750	57,461,823	55,607,500	55,939,250
Bills discounted .....	16,191,916	15,754,416	11,947,085	14,677,833

**BANK OF SPAIN (25 pesetas to the £).**

	Sep. 9, 1899.	Sep. 2, 1899.	Aug. 26, 1899.	Sep. 10, 1898.
Gold .....	£13,073,360	£12,973,840	£12,960,440	£10,655,640
Silver .....	13,596,480	13,694,360	13,691,100	5,481,520
Bills discounted .....	40,915,680	40,854,760	40,880,660	39,489,880
Advances and loans .....	4,026,240	4,193,520	3,700,520	3,529,060
Notes in circulation .....	60,226,040	59,986,280	59,996,000	56,273,760
Treasury advances, coupon account .....	28,480	28,480	28,480	930,280
Treasury balances .....	894,520	792,760	476,860	1,782,160

**LONDON COURSE OF EXCHANGE.**

Place.	Usance.	Sep. 5.	Sep. 7.	Sep. 12.	Sep. 14.
Amsterdam and Rotterdam .....	short	119'2½	119'2½	119'2½	119'2½
Do. .....	3 months	119'5	119'5	119'5	119'5
Antwerp and Brussels .....	3 months	25'57½	25'56½	25'57½	25'58½
Hamburg .....	3 months	20'73	20'73	20'74	20'74
Berlin and German B. Places .....	3 months	20'73	20'74	20'74	20'75
Paris .....	cheques	25'26½	25'26½	25'27½	25'28½
Do. .....	3 months	25'46½	25'46½	25'47½	25'50
Marseilles .....	3 months	25'47½	25'47½	25'47½	25'50
Switzerland .....	3 months	25'65	25'65	25'65	25'65
Austria .....	3 months	12'23½	12'23½	12'23½	12'23½
St. Petersburg .....	3 months	24½	24½	24½	24½
Moscow .....	3 months	24½	24½	24½	24½
Italian Bank Places .....	3 months	27'52½	27'47½	27'42½	27'42½
New York .....	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. .....	3 months	38½	38½	38½	38½
Lisbon .....	3 months	36½	36½	36½	36½
Oporto .....	3 months	36½	36½	36½	36½
Copenhagen .....	3 months	18'50	18'50	18'49	18'49
Christiania .....	3 months	18'50	18'51	18'50	18'50
Stockholm .....	3 months	18'52	18'52	18'51	18'51

**OPEN MARKET DISCOUNT.**

	Per cent.
Thirty and sixty day remitted bills .....	3½
Three months .....	3½
Four months .....	3½
Six months .....	3½
Three months fine inland bills .....	4
Four months .....	4
Six months .....	4

**BANK AND DEPOSIT RATES.**

	Per cent.
Bank of England minimum discount rate .....	3½
" " short loan rates .....	4½
Bankers' rate on deposits .....	2
Bill brokers' deposit rate (call) .....	2
" " 7 and 14 days' notice .....	2½
Current rates for 7 day loans .....	2½
" " for call loan .....	2½



## Stock Market Notes and Comments.

Perplexities of various descriptions still haunt the stock markets, so much so that we find difficulty in saying anything fresh about their position; it will therefore be prudent to cut our remarks short. During the week we have alternated between fear that war was instantly to break out in South Africa and a too sanguine hope that peace might after all be assured. Prices have therefore dipped and risen again in the speculative sections of the market, especially among South African and Australian mine shares, in a manner that must have inflicted occasional losses upon operators. Worse than that in some respects, the uncertainty continues to stop investment business. Day after day brokers and jobbers go to business only to find that there is next to no business offered to them. Even when they do receive orders they have often difficulty in executing them. For it is one of the characteristics of the present slow crisis through which markets are working that slight changes of sentiment puts an end to the power to deal in many descriptions of stocks. Bargains, for example, are extremely difficult to execute in the miscellaneous market. Either there are no shares offering when a man wants to buy, because prices are unsatisfactory to would-be sellers, or when markets spurt up a little the sellers cannot find buyers. A sort of permanent deadlock thus prevails over considerable areas of the market, and business is necessarily both poor and unsatisfactory.

The under-current, however, is good in Home railway stocks, foreign railway stocks—particularly Argentine, in waterworks stocks, and in bank shares, not to mention other sections. There the difficulty is that the market has very little of any of these classes of securities to deal in. Large orders to buy or sell are consequently nearly as difficult to execute in these departments as in the more speculative ones that are overloaded by incalculable masses of unplaced securities in the hands of middlemen, underwriters, and such like. A broker recently said to us in regard to the latter kinds of securities, "To give us good business we want a rattling good panic." That is true enough, but a "panic" is not coming just yet, and so affairs must drag their slow length along until the atmosphere clears somehow, or until money becomes cheaper so that a fresh upward movement of a strong kind might be started. The real difficulty that all good classes of stocks from Consols and railway debentures down to the presentable bonds of industrial companies and to the securities of many corporations trading abroad suffer from, is the price of money. As long as that remains about where it is no abiding strength can be imparted to any section of the market, as we have again and again explained. And we are not going to have money appreciably cheaper for some time, probably enough it may become dearer, certainly ought to do so, if symptoms are any indication, before the end of the year. Our summing up must therefore still be, Make no haste to buy anything. Do not be tempted by a transitory advance, and rush in for fear of missing your market, because the rise will be followed by a decline whenever a shiver of fear about an advance in money rates passes over the City.

At this week's settlement money has been as cheap as, or cheaper than, it was a fortnight ago, but that is not saying much, because inside the Exchange it means an average of  $4\frac{1}{2}$  to 6 and 7 per cent. for its use. In former days these rates would have seemed moderate enough, but they are crushingly severe now when applied to many groups of securities whose prices have been raised by the long period of cheap money to a height that destroys their value as investments when money averages 4 per cent. upon them. Yet there was plenty of available floating capital for the purposes of the account this time, and many handlers of credit had balances over that they could not use. This arose in part from the reduction in price that has occurred since the settlement in the end of August, a reduction that involves a smaller demand for money to carry securities over, and in part from the reduced volume of speculation open for the rise. At least, there seems to be a reduction, and in places doubtless is, but probably the

lightness of the account, in the sense of the smaller volume of stock apparently held by operators for the rise to be carried over, is due, to some extent, to an increase in the volume of speculation opened for the fall. One balances the other more than it did, and therefore the market seems to be in an easier condition.

Great efforts have been made to support the American Railroad share market this week in Wall Street, and to some extent in London. They have been only moderately successful, because money suddenly took a sharp turn towards dearth in New York, and, in spite of the efforts of the Washington Treasury to ease rates by increasing the supply, credit there promises to be dearer for some time, at least in a fitful way. One day over-night balances will be offering at 2 to 3 per cent. and the next day at 6 to 10 per cent. This is not conducive to steadiness in prices, and we do not think they will be steady. Divergent accounts come to us about the position of speculation in these shares on the London Stock Exchange. Some say the account here is very small, that we have nothing to speak of to carry over; others insist that the speculative commitments have become startlingly large, and on the part of weak speculators who could not by any possibility take up the stock they have bought in the event of a sudden fall taking place. There is truth, probably, in both these statements, and their divergence arises in the sources from which they come. Investment brokers have been selling American securities held by their clients rather than buying, and no new operations, whether of a speculative or investment description, have been entered into by them. On the other hand, the firms that lay themselves out to nourish a passing whim in gambling have been very active for some time in recommending their clients all over the country to buy a variety of these shares. The result has been a distinct increase in the amount of certain shares, notably Atchison, Louisville, Norfolk and Western, Northern Pacific, Central and Union Pacific, and even Reading, carried over upon the Stock Exchange. The speculators have not found this business unprofitable, but they are going to find it more expensive, so that we do not feel any confidence in the prospects of this section of the Stock Exchange. Prices will "wobble" and plunge about, but they are not, as far as we can see, going to advance in a steady and satisfactory manner this autumn.

A small "shake out" has taken place in Westralian shares, and has scattered dismay among the operators who have been gaily raking in profits there these many months past. Tales of a ludicrous description circulate in the City illustrative of the ignorance among these operators as to the nature of the transactions they really entered into. Some of them bought shares most recklessly, without taking the trouble to inquire what the purchase involved should things go wrong. They did not know that "Lake View" shares were 24, or Ivanhoes 17; that kind of information was useless to them as long as prices advanced. They bought Lake shares at "2," as they were told, and saw them at "5," leaving out the twenties, and pocketed the profits on the deal when the account was made up, less commission, and 15 per cent. for the use of the money. It was all as simple as drinking water, but now there is 12 to 15 per cent. to pay for money and a pound or two a share to find for differences, and it is quite another story. People are, therefore, anxiously inquiring whether the "slump," as they call it, is at an end. We cannot tell them; they had better ask the gentlemen responsible for the ups and downs of this market, the sources of the good and bad news by means of which it is played upon. Even then they may get no satisfaction because the interests of these gentlemen are diametrically opposed to those of the outside public. They do not want to make money for the public but for themselves, and have no scruple whatever as to the ways by which they make it. We need not enlarge on the moral of this situation; nor is it necessary to say anything this week about South African shares. Their fate depends wholly upon the political situation, and



that is not clear enough as we write to enable us to give an opinion worth a rush to anybody. We hear the market is at bottom strong, but what would it be were war declared and the mines appropriated by the Boers?

### The Week's Stock Markets.

There was a decided all-round improvement in markets on Monday, on the slight clearing of the political outlook, which induced repurchases by "bears," no outside support being noticed. With the settlement in progress, and more Jewish holidays intervening, markets afterwards settled down and became rather inactive; but at the same time the tone remained good up to the close. Consols have got back to 105<sup>7</sup>/<sub>8</sub>, and Indian sterling loans picked up a trifle on the news of the break-up of the drought in India. Home Corporation stocks are rather better in several instances, and this also applies to Colonial Government inscribed loans. The settlement was entered upon under tolerably favourable circumstances, money being plentiful.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	—	Consols 2 <sup>1</sup> / <sub>2</sub> p.c. (Money)...	105xd	+ <sup>1</sup> / <sub>8</sub>
111 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	Do. Account (Oct. 4)	105 <sup>1</sup> / <sub>2</sub> xd	+ <sup>1</sup> / <sub>8</sub>
104 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> p.c. Stock red. 1905 ...	101	—
361 <sup>1</sup> / <sub>2</sub> 347 <sup>1</sup> / <sub>2</sub>	—	Bank of England Stock...	359 <sup>1</sup> / <sub>2</sub>	—
117 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>2</sub>	113	India 3 <sup>1</sup> / <sub>2</sub> p.c. Stk. red. 1931	112	—
100 <sup>1</sup> / <sub>2</sub> 106	108 <sup>1</sup> / <sub>2</sub>	Do. 3 p.c. Stk. red. 1948	108	—
94 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	92	Do. 2 <sup>1</sup> / <sub>2</sub> p.c. Stk. red. 1926	92	—
67 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	Do. Rupee Paper.....	65 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>8</sub>

The most interesting item in the Home Railway market is the North British dividend announcement, which was so far satisfactory that the price of the deferred rose to 42<sup>1</sup>/<sub>2</sub>. Highland stock is down 3, with business "marked" as low as 55, due to the unexpected news of a fresh capital issue. Glasgow and S.-W. preferred shed a point for the same reason, and Caledonian issues were temporarily depressed by the report. Passenger lines continue to benefit by the fine weather and good traffics, and South-Western and Great Western were in demand, as it is reported that these companies have come to an agreement over the Channel Islands service, each company to run a boat on alternate days. South-Western stocks in addition were helped by the state of the account, stock having been considerably over-sold last week. All the traffic returns were of an encouraging type, but with it all business was never very brisk, although a moderate amount of investment buying was reported on one or two days.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185 <sup>1</sup> / <sub>2</sub> 176	179 <sup>1</sup> / <sub>2</sub>	Brighton Def. ....	180 <sup>1</sup> / <sub>2</sub>	+ 1
57 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	50	Caledonian Def. ....	50 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
28 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	Chatham Ordinary ....	20 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
66 49	51 <sup>1</sup> / <sub>2</sub>	Great Central Pref. ....	51	—
24 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	Do. Def. ....	19 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
137 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	134	Great Eastern ....	134	— <sup>1</sup> / <sub>2</sub>
71 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	Great Northern Def. ....	62 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
175 <sup>1</sup> / <sub>2</sub> 164 <sup>1</sup> / <sub>2</sub>	165 <sup>1</sup> / <sub>2</sub>	Great Western ....	160 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
62 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	Hull and Barnsley.....	54	— <sup>1</sup> / <sub>2</sub>
152 <sup>1</sup> / <sub>2</sub> 146	147 <sup>1</sup> / <sub>2</sub>	Lanc. and Yorkshire.....	147 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
127 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	116	Metropolitan ....	116	—
42 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	Metropolitan District....	30 <sup>1</sup> / <sub>2</sub>	— <sup>1</sup> / <sub>2</sub>
84 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	Midland Pref. ....	82 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
93 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	91	Do. Def. ....	91 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
92 88 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	North British Pref. ....	91	+ <sup>1</sup> / <sub>2</sub>
40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	41	Do. Def. ....	42	+ 1 <sup>1</sup> / <sub>2</sub>
185 178	180 <sup>1</sup> / <sub>2</sub>	North-Eastern.....	180 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
205 <sup>1</sup> / <sub>2</sub> 200 <sup>1</sup> / <sub>2</sub>	201 <sup>1</sup> / <sub>2</sub>	North-Western ....	202 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
114 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	South-Eastern Def. ....	108 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
94 78	80 <sup>1</sup> / <sub>2</sub>	South-Western Def. ....	80	+ 2

United States Railroad shares were flat at the close of last week, Wall Street being depressed by fears of dearer money, and the banks' statement induced more decided declines under professional selling. Prices rallied here on Monday in sympathy with the strength of other markets, but it was a short-lived movement, and the next day the news of the death of Mr. Cornelius Vanderbilt came as a shock to the

market, although its depressing effect was but momentary, it being at once known that he had no speculative holdings. New York Central was the only one of the Vanderbilt stocks that gave way very much, and here the recovery was quick. Wall Street was more cheerful on Wednesday over the official announcement that Mr. Gage would anticipate forthwith the payment of about \$5,500,000 of Government bond interest; and London sending over buying orders helped to further the upward movement. Milwaukee then came down rather heavily, for although at the last only the usual dividend was looked for, the actual announcement of 2<sup>1</sup>/<sub>2</sub> per cent. for the half-year caused a further break to 134. Apparently, the surplus is to be spent in betterments. Up to the close of business on Thursday night most of the changes on balance were in the upward direction, but the market then weakened with the decline in "St. Pauls," and closes heavy; the strength of Louisvilles being an exception. Continuation rates ruled rather lighter this account.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
251 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	Atchison Shares .....	21 <sup>1</sup> / <sub>2</sub>	— <sup>1</sup> / <sub>2</sub>
69 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	66	Do. Pref. ....	65 <sup>1</sup> / <sub>2</sub>	— <sup>1</sup> / <sub>2</sub>
61 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	Baltimore & Ohio (New)	53 <sup>1</sup> / <sub>2</sub>	— <sup>1</sup> / <sub>2</sub>
82 69 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	Do. Prefd. ....	73 <sup>1</sup> / <sub>2</sub>	— 1
62 <sup>1</sup> / <sub>2</sub> 41	58 <sup>1</sup> / <sub>2</sub>	Central Pacific.....	59 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
139 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub>	Chic. Mil. & St. Paul....	134	— 3 <sup>1</sup> / <sub>2</sub>
25 <sup>1</sup> / <sub>2</sub> 19	22 <sup>1</sup> / <sub>2</sub>	Denver Shares .....	22 <sup>1</sup> / <sub>2</sub>	— <sup>1</sup> / <sub>2</sub>
81 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	Do. Prefd. ....	77 <sup>1</sup> / <sub>2</sub>	— <sup>1</sup> / <sub>2</sub>
16 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Erie Shares .....	13 <sup>1</sup> / <sub>2</sub>	— <sup>1</sup> / <sub>2</sub>
43 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	Do. Prefd. ....	38 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
120 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	Illinois Central .....	117 <sup>1</sup> / <sub>2</sub>	—
85 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	Louisville & Nashville ...	82 <sup>1</sup> / <sub>2</sub>	—
15 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Missouri & Texas .....	13 <sup>1</sup> / <sub>2</sub>	— <sup>1</sup> / <sub>2</sub>
147 <sup>1</sup> / <sub>2</sub> 126	140	New York Central.....	140 <sup>1</sup> / <sub>2</sub>	—
75 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	Norfolk & West. Prefd....	72 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
85 <sup>1</sup> / <sub>2</sub> 76	78	Northern Pacific Prefd....	78	+ <sup>1</sup> / <sub>2</sub>
29 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	Ontario Shares .....	26 <sup>1</sup> / <sub>2</sub>	—
71 62 <sup>1</sup> / <sub>2</sub>	68	Pennsylvania .....	68 <sup>1</sup> / <sub>2</sub>	— <sup>1</sup> / <sub>2</sub>
13 10	11	Reading Shares .....	11 <sup>1</sup> / <sub>2</sub>	— <sup>1</sup> / <sub>2</sub>
57 <sup>1</sup> / <sub>2</sub> 42	55 <sup>1</sup> / <sub>2</sub>	Southern Prefd. ....	54 <sup>1</sup> / <sub>2</sub> xd	— <sup>1</sup> / <sub>2</sub>
51 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	47	Union Pacific .....	46 <sup>1</sup> / <sub>2</sub>	— <sup>1</sup> / <sub>2</sub>
26 19 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	Wabash Income. ....	23	—
39 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	Do. Income Debs....	37 <sup>1</sup> / <sub>2</sub>	— <sup>1</sup> / <sub>2</sub>
102 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	Canadian Pacific.....	99 <sup>1</sup> / <sub>2</sub> xd	+ <sup>1</sup> / <sub>2</sub>
94 76 <sup>1</sup> / <sub>2</sub>	94	Grand Trunk Guar. ....	94 <sup>1</sup> / <sub>2</sub>	+ 1
88 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	Do. 1st Pref. ....	87 <sup>1</sup> / <sub>2</sub>	+ 1
60 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	Do. 2nd Pref. ....	59 <sup>1</sup> / <sub>2</sub>	+ 1
26 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	25	Do. 3rd Pref. ....	25 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
110 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Do. 4 p.c. Deb. ....	110	—

Canadian Pacific shares have not done much, although it is said Sir William van Horne has formulated a scheme for starting a new Atlantic mail service. Grand Trunk stocks shot up when the traffic was published, gave way a little when rates came out stiffer, and then closed nearly at the best.

Inter-Bourse stocks were favourably influenced by the calmness of the Paris Bourse, and those "bear" operators who had expected a collapse after the

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	Argentine 5 p.c. 1886....	92	+ <sup>1</sup> / <sub>2</sub>
97 90 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	Do. 6 p.c. Funding .....	94	+ <sup>1</sup> / <sub>2</sub>
81 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. B. Ay. ....	76	+ 1
68 55 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	Brazilian 4 p.c. 1889 .....	61 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
75 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. 1895 .....	68	+ <sup>1</sup> / <sub>2</sub>
72 <sup>1</sup> / <sub>2</sub> 61	63 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. West .....	63	+ <sup>1</sup> / <sub>2</sub>
91 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	Chilian 1896.....	80	— <sup>1</sup> / <sub>2</sub>
101 <sup>1</sup> / <sub>2</sub> 98	100	Chinese 1896 .....	100	—
109 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	Egyptian 4 p.c. Unified...	105 <sup>1</sup> / <sub>2</sub>	—
104 <sup>1</sup> / <sub>2</sub> 100	101 <sup>1</sup> / <sub>2</sub>	Do. 3 <sup>1</sup> / <sub>2</sub> p.c. Pref. ....	101 <sup>1</sup> / <sub>2</sub>	—
102 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	French 3 p.c. Rente .....	100	— 1
51 <sup>1</sup> / <sub>2</sub> 48	49 <sup>1</sup> / <sub>2</sub>	Greek 4 p.c. Monopoly .....	49	— <sup>1</sup> / <sub>2</sub>
95 <sup>1</sup> / <sub>2</sub> 91	91 <sup>1</sup> / <sub>2</sub>	Italian 5 p.c. Rente .....	92	+ <sup>1</sup> / <sub>2</sub>
104 <sup>1</sup> / <sub>2</sub> 99	101	Mexican 6 p.c. 1888 .....	101	—
27 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	24	Portuguese 1 p.c. ....	24	+ <sup>1</sup> / <sub>2</sub>
60 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	60	Spanish 4 p.c. (Sealed) ...	60 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
48 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	Turkish 1 p.c. "B" .....	46xd	—
28 <sup>1</sup> / <sub>2</sub> 26	25 <sup>1</sup> / <sub>2</sub>	Do. 1 p.c. "C" .....	26 <sup>1</sup> / <sub>2</sub> xd	+ <sup>1</sup> / <sub>2</sub>
23 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	Do. 1 p.c. "D" .....	22 <sup>1</sup> / <sub>2</sub> xd	— <sup>1</sup> / <sub>2</sub>
49 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	Uruguay 3 <sup>1</sup> / <sub>2</sub> p.c. Bonds ..	47 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>

Dreyfus trial was over were disappointed, and had to buy back in a hurry on Monday. Spanish



"sealed" bonds rose to 60½, and Italian Rente advanced from 91 to 92½ on the report that "the Government intends taking measures to improve the currency of the country." German "Threes," on the other hand, were exceptionally flat, large speculative sales being made on Berlin account, where the possibility of a money squeeze alarmed operators. San Domingo "Fours" have dropped 5, and Venezuela bonds are weaker on the spread of the rebellion in that country.

Argentine railway stocks have rallied this week, the traffics being good for one thing, and Central Argentine stock was specially in demand, the new shares which are to be issued apparently giving holders a small turn, while the Rosario dividend was also considered satisfactory. Mexican issues were inclined to wake up, and the Mexican Central lot came into strong favour, the first income bonds rising 5.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112	100½	109½		
158½	143	147		
86½	71	77½		
12½	11½	11½		
118½	88½	113½		
87½	70	71		
86½	69	77		
95½	87	88		
63½	45½	46½		
25½	19½	20½		
97½	76½	83½		
80½	69½	78		
9½	7	7½		
		Argentine Gt. West. 5 p.c. Pref Stock .....	110	—
		B. Ay. Gt. Southern Ord..	149	+3
		B. Ay. and Rosario Ord...	80	+3½
		B. Ay. Western Ord.....	11½	—
		Central Argentine Ord....	114	+3
		Central Uruguay.....	72½	-2½
		Cordoba and Rosario 6 p.c. Deb. ....	78	—
		Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	88	-1
		Do. Income Deb. Stk. ...	47½	+½
		Mexican Ord. Stk. ....	20½	—
		Do. 8 p.c. 1st Pref.....	83½	+1½
		Mexican Cent. 4 p.c. ....	78½	—
		Nitrate Ord.....	8½	+½

The little business in the Miscellaneous market was confined to a few of the leading speculative counters; of investment buying there was practically none. Liptons rose to 51s. because the shares commanded a small "back" at the settlement, and some speculative buying, said to be by Liverpool houses, was noticeable for Brunner Mond, United Alkali, and Salt Union issues. Babcock and Wilcox ordinary is up a further 2 points, and Armstrong shares were in demand on dividend talk; otherwise, the market for iron and steel shares was a dull one, Bolckow Vaughan and Vickers showing a relapse. Millwall Dock (1887) preference is marked down 3; Whiteley debenture is weaker, a contango of 8 per cent. being reported, and Clay Bock issues were sold in the absence of any further news of the proposed amalgamation scheme. Canterbury Music Hall shares dropped to 2 on the passing of the dividend, the only effect on Crystal Palace stocks by the news of the resignation of the chairman being that the preference is 2 lower. Among brewery emissions Allsopp gave way on the contradictory tales about the hop crop, and Dutton's Blackburn ordinary is down to 5 as a result of the recent disclosures. Bank shares are mostly weaker, but shipping companies' issues were active at higher prices.

Markets, on the whole, closed rather dull, United States Railroad shares being exceptionally flat. Home Railway stocks were steady, Great Northern deferred being bid for towards the last, but Highland closed weak at 54½. Consols came back to 104¾ before the finish, leaving off at 105. Foreign Government stocks were steady, and South African mining shares weak. South American Railway stocks closed at the best. Several failures are expected in connection with the settlement finished to-night, which was easy enough; otherwise, with the supply of money in excess of the demand. One member of the exchange is said to have "emigrated," and left the market to deal with his stock, but no suspension of much importance is likely to occur. The cause of the weakness in Lake View Consols is now declared to be the liquidation of a large speculative transaction entered into for the rise imprudently by people who could not find the difference or the money to carry over with when pay-day came.

#### MINING AND FINANCE COMPANIES.

South African mining shares started the week with a smart advance on what was thought to be the better outlook in the Transvaal, and the strength of the Paris Bourse came as an agreeable surprise to the market, which had been imagining all manner of unpleasant things to come as a result of the verdict in the Rennes trial. The big financial houses were found to be lending some support, so the "bears" had to scramble in again in a hurry, which sent prices up, and made matters look much more comfortable for the carry-over on Tuesday. The account was naturally a small one, commitments having been steadily reduced all along the line; but in spite of the sharp recovery towards the end making-up prices were nearly all against holders. During the latter part of the week Paris did nothing, and only a trifling business was passing between London and the Cape, still nearly everything in the list shows a rise on balance for the week. Rand Mines, starting at 34½, went to 37½, and Ferreira, Modderfontein, Consolidated Gold Fields, Matabele Reefs, Driefontein, Robinson, and Wemmer show gains of 1 to 1½, while De Beers rose ¾ owing to a light contango. As commitments have been reduced sharply during the account, rates were, of course, lighter, 8 per cent. being the general charge, while Goldfields shares, to mention one, were continued on purely nominal terms. The Westralian market has been active and excited at times, and prices show some considerable jumps, for when the account disclosed the fact that in several instances stock had been considerably oversold there was a sharp upward move, more especially as there was some steady support forthcoming from Adelaide and the Continent. Lake Views were carried over at anything from 2s. 9d. down to 1s. a share, a decided improvement upon the last few accounts, and as in the case of Kaffirs there proved to have been a general lightening of accounts, and a corresponding drop in contangoes. Lake Views touched 24½ when the August return came out; but apparently some large selling orders were being held back until the figures appeared, and when they were known the selling that followed sent the price back a point. Great Boulder Perseverance has taken the lead, being nearly 3 up, a good cable and a shortage of stock being the cause of the jump. Ivanhoe rose to 17½ for much the same reasons, and Golden Link touched 3½ on the news that the lode is improving. Great Boulders also met with a lot of attention, although there was no crushing to help matters, and the clean-up in future is only to take place once a month. Hannan's North was put up from 1¼ to 2 on the news of a satisfactory strike; about the only shares in the list to hang fire at all being Hainault and the Market Trust lot. As regards copper shares, Rio Tintos rose to 47 on dividend talk and the position of the metal; Utah falling from 8¼ to 8 owing to a large block of shares coming on the market. About the only feature in the miscellaneous mines is that Le Roi fell to 5½ on some talk of a strike among the miners, the price subsequently rising ½, and remaining there in spite of the news of the resignation of the manager.

#### TRADE AND PRODUCE.

There is no alteration in the wheat position, and none can well be expected. In some of the English provincial markets there is still a certain firmness of tone, but small business. The supplies of new wheat are coming in very slowly, and, though the average price has this week gone up another fivepence to 25s. 5d., it can hardly be taken as indicative of future improvement in rates. The Continental markets are in a similar condition—dull and quiet, and little doing—and the prospects of the new crops are everywhere such that there is not likely to be much call for outside help. The French crop, it is believed, will be fully up to the average, and very little, if any, foreign wheat will be required there. The outlook in India has happily been greatly improved by an abundant fall of rain, with every indication of more to follow. In most districts the dread of actual famine has been removed, though there may be some scarcity experienced in different districts. The quantity available for export will doubtless, however, be somewhat reduced. The stocks of wheat in this country are most unusually large. In Liverpool, for instance, there are 500,000 quarters of wheat and 136,408 sacks of flour—rather more



than double the quantity stored a year ago. The total stocks at English ports are estimated at 2,250,000 quarters wheat and flour, though we should be inclined to put the estimate higher still. The total amount imported into the United Kingdom during the year ended August 31 is given as 23,050,000 quarters of wheat, of which 74½ per cent. came from America, 9 per cent. from India, and 7½ per cent. from Argentina. Russia gave us only 767,890 quarters, and Australia 614,510 quarters. The average condition of American winter and spring wheat, consolidated, when harvested, was 70·9, or 15·8 points lower than last September and 14·8 points lower than two years ago. It is said to be the lowest average condition for twenty years. Whatever the quality, however, the quantity is such that any considerable advance here would be followed by increased shipments thence. But there is little likelihood that these will be greatly encouraged. English markets still display a firm, though scarcely a hardening, tendency.

Copper has been a quiet market but firm during the week, and such movement as there has been has been rather upward, though there has been little alteration. A good trade demand is still reported from America. It must surely be a very steady and equable demand, for the market quotation has for weeks stood solidly at 18½c. Here the quotations on Friday week were from £76 15s. to £77. Wednesday's rates were £76 16s. 3d. cash, and £77 2s. 6d. three months, and on Thursday £76 18s. 9d. cash, and two months £77 2s. 2d.; so the range of movement was not extensive. Speculative transactions have been comparatively few, though at one time roused into temporary activity by some shipments of Chili bars from England to America, but it died away again. Business, however, has this week been considerably interrupted by Jewish holidays, and the American manipulators seem to have been occupying themselves in gently supporting the market without insisting on any great rise. The consumptive demand does not sensibly increase.

If, however, copper has been sedately decorous and quiet, tin may be said to have been rampant. Yesterday week it was drooping somewhat, and there was 5s. decline; but on Monday came the whirlwind, and a rise of 20s. on the day was reported, cash being dealt in at £144 12s. 6d., rising at the close to £145; three months £144 to £144 10s., the close being at the lower figure. On Tuesday there was still greater activity. Eastern quotations had further risen, and as it was known that a large part of the available supplies were in strong hands, the price for cash was forced up to £147 5s. cash, three months fetching from £146 to £146 10s., closing at the highest figure. Thursday brought still higher Easter quotations, and rates were rushed up to £147 10s. three months, near dates to £148. Some realising caused a slight set-back to £147, with cash at £147 15s. There was a quick rally, however, and September dates brought £147 17s. 6d.; three months £147 2s. 6d. to 5s. At the close cash commanded £147 12s. 6d. to 17s. 6d., October prompts £148, and three months £147 2s. 6d., with a very firm tone.

Iron and steel continue strong with increasing prices. Scotch pig-iron went up from 69s. on Friday week to 70s. 10d. on Thursday last, still with an upward tendency. Cleveland has been more steady, but hematite advanced during the same time from 73s. 3d. to 75s. 3d. cash and 73s. 3d. to 75s. 6d. three months. From all quarters come reports of increasing activity. Nothing more need be said at present.

The official statistics issued at Washington as to the average condition of the entire cotton crop of the country in August can hardly be regarded as encouraging. It is given as 68·5, against 84 on August 1, 79·8 on September 1 last year, 78·3 at the same time in 1897, and 64·2 on September 1, 1896. The average for the ten years 1889-1898 is 78·4. This shows a decrease since August 1 of 15·5, a decrease compared with September 1, 1898, of 11·3, and against September, 1897, of 9·8; it is 4·3 points better than September, 1896, but 9·9 worse than the ten year average. The drought, which was long continued, is given as the main cause of this great decline. Where there were local rains, they were so heavy as to do more harm than good. Still, as we have seen, the crop is more than a full one. The official figures state it at 11,235,000 bales, rather under the estimate of Mr. Henry Neill. Here the business done in "spot" has been but little, spinners declining to buy largely in the present state of the market. In cloths Manchester reports a hardening tendency, although the Eastern demand has been rather declining. But both spinners and manufacturers hold big contracts ahead, and are not much affected yet by diminishing demands from any quarter. The demand, however, if not very vigorous, is sound and healthy. In America, we are told, the demand for cotton goods exceeds the supply, and many kinds have advanced, although the material has declined. Messrs. Neill Bros. report the deliveries during the first eight days of the present season as 82 per cent. greater than that of last year. Liverpool reports the spot demand good from spinners, with a firm tone and hardening tendency.

Belfast seems well satisfied with the linen trade. The exports are expanding, and old markets are showing more life. Business with America is increasing, and with Canada has never been better; while it is not believed that the trouble in South Africa will have much effect upon the Irish trade. Some doubt, however, exists about the Continental flax crop, owing to the prolonged drought, though reports from Russia show that the amount grown there will equal previous years. There are ominous reports, however, of damage to the fibre, but to what extent we cannot say. Barnsley and Dundee seem to be quite as active as Belfast.

Wool still continues its upward tendency, both here and on the Continent. Prices in Antwerp last week closed 5c. dearer than the previous week. Here the recent advance has been firmly maintained, and it is not improbable that it will be considerably increased at the next auctions. Holders might easily have done more business had they not been looking forward to this increment. Cloth manufacturers find orders pouring in upon them at the

enhanced rates, so that here, too, there is more likely to be advance than retrogression. The shipping trade is very active, except with the United States, but there are strong hopes of even its improvement. South Africa, however, continues a blank. The fifth series of wool sales commences on Tuesday next with an available total of 189,000 bales, as against 226,000 at the corresponding series last year, a fact which probably indicates a keen competition and a further advance in price. Messrs. Jacob, Son & Co. inform us that during the interval since the last sales about 4,500 bales have changed hands at considerably better prices than at the close of the last auctions. There has been a slightly upward movement in coarse cross-breeds, and better trade during the last few weeks, and it is not impossible that these also may show an advance.

Though quiet, the sugar market has this week shown a firmer tone, and there has been a slight advance in rates in spite of the generally favourable reports as to the European beetroot crops. In his weekly circular Mr. C. Czarnikow states that the apprehension of buyers that the speculative commitments on the Continent might have a further disturbing effect on values has been somewhat allayed by the decline that has actually taken place during the last few weeks. As the quantity of old sugar still to be disposed of is apparently now within reasonable limits, it is supposed that the wants to be filled before the new crop is available will absorb a good portion of it. The accounts of the beetroot crops point to a generally good yield, particularly so in Germany and Austria. Notwithstanding this, factories are not pressing, having already disposed of a fair proportion of their output; at the same time "bulls" appear disinclined to support the market by extending their operations. Though the Atlantic ports of the United States are still indisposed to take supplies from Europe, New Orleans has bought a few thousand tons of beet at full prices, which confirms, to some extent, the unsatisfactory outlook for the Louisiana crop.

The Kent and Sussex hop crop seems practically ruined, and, as these counties comprise four-fifths of the English hop acreage, the prospect is very bad. Both in Kent and Sussex the plantations have become infested with vermin, and the early plantations have already been discarded so that the pickers may save the less ripe hops on the Golding grounds. It is not believed that more than one-third of the crop will be of good quality, and of the remaining two-thirds many will not be picked at all, and much will be diseased. There are people, however, who take a more hopeful view of the case, and insist that the damage will not be sufficient greatly to affect prices. We hope so, but must still doubt.

American trade is as expansive as ever. Iron works which supply Pittsburg are sold up far into 1900. August failures, says *Dun's Review*, were smaller in number than for any other month in six years, excepting May and July of this year, and smaller in amount than for any other month, excepting May, June, and July of this year. If failures are few, the volume of solvent business is heavy, with August clearings 24 per cent. larger than last year and 55 per cent. larger than in 1892. The astonishing feature, we are told, is the magnitude of demand, notwithstanding prices, which would ordinarily check it. Demand exceeds the supply of Bessemer pig, again raising the price for that and anthracite to \$22·50, Southern foundry to \$18·50 at Pittsburg, Grey Forge to \$19, and Southern at Chicago to \$20·65 with local coke at \$21. It is not alone iron and steel, however, which flourishes in the United States—it is everything; even wool seems gradually getting out of the Slough of Despond into which it was apparently fixed.

An amalgamation of the rival steamer services to the Channel Islands has been practically arranged, and the official announcement may be made any day. It was high time, for the way in which the competition was being carried on between the Great Western and the South-Western resulted not only in loss to the railway companies, but in serious risk to the passengers, as witness the disaster to the *Stella*. So far as is known at present, the arrangement will be to run steamers three days a week from Weymouth and three days from Southampton, with a possible Sunday service added later.

The Mexican tobacco trade, which promptly stepped in to supply the deficiency in American markets created by the detention of large stocks in Cuba at the time of the revolution, seems now likely to lose what little foothold it had thus secured. During 1897-8 its exports to America rose from 1,349,993 kilos. in previous years to 3,197,619. Cuban stocks are now freed, however, and as tobacco cultivation is to be immediately resumed on the island, the demand for Mexican tobacco has already fallen off, and may probably soon be extinguished, or nearly so. Mexican growers who too hastily increased the acreage under cultivation to meet the American demand have already suffered severely. They have now, too, lost the help of the Cuban labourers secured at the outbreak of the war, and, as competent tobacco workers are scarce in Mexico, the growers and manufacturers there are left in rather a sad way.

According to the official Customs statistics, the value of the imports into France during the first eight months of the present year was 2,823,633,000 fr., as compared with 3,121,905,000 fr. in the corresponding period of 1898. The exports during the same period amounted in value to 2,506,200,000 fr., as compared with 2,269,758,000 fr. in 1898.

The Victorian gold yield during the past eight months has amounted to 547,663 oz., showing an increase of 18,424 oz., as compared with the corresponding period of last year.



## MINING RETURNS FOR AUGUST.

**ALASKA MEXICAN.**—Cruled, 14,666 tons ore; estimated realisable value of the bullion, \$19,679; saved, 299 tons sulphurets; estimated realisable value of same, \$10,201.

**ALASKA UNITED.**—Crushed, 24,134 tons ore; estimated realisable value of the bullion, \$35,725; saved, 645 tons sulphurets; estimated realisable value of same, \$20,163.

**ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.**—Treated at oxidised mill, 2,600 tons of ore, yielding 4,400 oz. of gold; shipped Fremantle smelters, 4,744 tons, containing 12,075 oz. of gold.

**BARNATO GROUP.**—New Primrose, 10,886 oz.; Glencairn Main Reef, 7,486 oz.; Ginsberg, 3,337 oz.; Reifontein A, 3,491 oz.; New United Main Reef, 1,569 oz.; New Reifontein Estate, 2,509 oz.; Aurora West, 2,082 oz.; Buffelsdoorn Estate, 2,158 oz.

**BARRETT.**—Gold yield, 1,017 oz.

**BLOCK "B" LANGLAAGTE.**—Ore crushed, 7,997 tons; gold retorted, 1,299 oz. Cyanide process, 5,400 tons, 1,034 oz.; concentrates, 124 tons, 170 oz. Total gold recovered, 2,501 oz.

**BONANZA.**—From mill—crushed 6,242 tons, obtained 5,064 oz. From cyanide and slimes works—treated 6,242 tons, yielding 2,824 oz. Total, 7,888 oz. of gold.

**BRILLIANT AND ST. GEORGE UNITED.**—2,664 tons of quartz for 3,168 oz. of gold. Value of cyanide bullion for the month, \$1,684.

**CANADIAN PACIFIC EXPLORATION.**—Crushed 600 tons ore, yielded \$10,540. Total working costs \$7,100.

**CAYLLOMA SILVER.**—Output for August:—29,500 oz. fine silver in export ores, and 19,000 oz. fine silver in bullion.

**CECIL SYNDICATE.**—180 tons crushed for 231 oz. of gold.

**CHAMP D'OR (FRENCH).**—Crushed 6,666 tons, yielding 2,166 oz.; cyanide, 4,894 tons treated, yielding 1,303 oz. Total, 3,469 oz.

**CHIAPAS.**—1,950 tons of ore crushed, yielding 55 tons of concentrates. The stamp mill ran 30 days, crushing 2,000 tons of tailings, yielding 92 oz. of gold.

**CHIMES EXPLORATION.**—4,200 tons, yielding 12 25. per ton.

**COETZESTROOM.**—Crushed since last message, 1,080 tons, giving 6 1/2 dwts. per ton.

**CONSOLIDATED MAIN REEF.**—Crushed 6,302 tons, yielded 3,193 oz.

**COPIAFO MINING.**—1,000 tons, 18 per cent. copper ore.

**CRAVEN'S CALEDONIA.**—325 tons crushed realised 335 oz. gold.

**CROWN DEEP.**—Tons crushed, 25,138; yield, 6,539 oz.; tons of sands and concentrates treated by cyanide work, 17,630; yield, 3,368 oz.; tons of slimes treated, 5,082; yield, 301 oz. Total yield in bullion ounces, 11,920, equal to 10,208 oz. fine gold.

**CROWN REEF.**—Crushed, 18,404 tons; yield in smelted gold from mill, 8,204 oz.; yield in smelted gold from cyanide works, 4,605 oz.; yield in smelted gold from slimes works, 365 oz. Total, 13,174 oz.

**CUMBERLAND NIAGARA.**—1,770 tons of quartz were crushed, producing 640 oz. of gold.

**DOLCOATH.**—Crushed, 9,705 tons, 29 cwt.; tin sold, 223 tons.

**DORATHA MORTON MINE.**—Gold, 581 oz.; silver, 1,601 oz.; total value, £2,676; 910 tons treated; assay value per ton, gold, £2 18s. 6d.; assay value per ton, silver, 5s. 8d.; calculated extraction, gold 87 per cent., silver 76 per cent.; ten stamps ran 29 days 19 1/2 hours; crushed, 1,243 tons.

**EMPEROR.**—Result of first trial crushing:—Total amount crushed, 46 tons; produced, 48 oz. gold.

**FERRERA.**—Crushed, 10,867 tons; bar gold extracted, 8,246 oz.; concentrates caught, 294 tons, yielding 1,308 oz. fine gold, equal to, say, bullion, 1,495 oz.; bullion produced from tailings, 2,965 oz.; bullion produced from slimes, 1,002 oz. Total gold from all sources, 12,808 oz. of gold.

**FERRERA DEEP.**—Tons crushed, 10,020; yield from mill, 6,143 oz.; tons of sands and concentrates treated by cyanide works, 6,720; yield, 2,305 oz.; tons of slimes treated, 2,452; yield, 861 oz. Total yield in bullion ounces, 10,033, equal to 8,799 oz. fine gold.

**FRENCH RAND.**—Crushed, 8,580 tons; yielding, 2,888 oz. From cyanide works, 6,700 tons, 1,851 oz. Total, 4,739 oz. gold.

**GEELONG.**—Crushed, 1,074 tons; gained, 1,066 oz.

**GEELDENHUIS DEEP.**—Tons crushed, 24,900; yield, 8,771 oz.; tons of sands and concentrates treated by cyanide works, 17,640; yield, 3,702 oz.; tons of slimes treated, 7,182; yield, 502 oz. Total yield in bullion ounces, 14,913, equal to 12,975 oz. fine gold.

**GEELDENHUIS MAIN REEF.**—Gold from mill, 749 oz.; gold cyanide, 350 oz.; ore milled, 2,825 tons; tailings treated, 2,250 tons.

**GLEN DEEP.**—Tons crushed, 15,800; yield, 4,806 oz.; tons sands and concentrates treated by cyanide works, 11,000; yield, 3,151 oz.; tons of slimes treated, 4,800; yield, 445 oz. Total yield in bullion ounces, 9,431, equal to 8,402 oz. fine gold; estimated profit, £14,750.

**GLYNN'S LYDENBURG.**—From mill—crushed 2,076 tons, obtained 602 oz.; from cyanide works—treated, 1,334 tons; yielding 465 oz.; from slimes works—treated, 700 tons; yielding 219 oz.; from by-products (slags, &c.), 354 oz. Total, 1,640 oz. of fine gold, equal to 1,789 oz. of standard gold.

**HANNA'S BROWN HILL.**—Clean-up for August:—Tons of ore treated, 3,678; ounces of gold recovered, 7,455.

**HANNA'S REWARD.**—187 tons crushed, on Custom; and 136 tons, from company's own veins, the latter yielding 153 oz.

**HENRY NOURSE.**—Crushed, 11,295 tons; produced, 5,679 oz. Tons of sands and slimes treated by cyanide, 10,521; produced, 2,666 oz. Total, 8,375 oz.

**JUMPERS.**—Crushed, 12,300 tons; obtained from mill, 3,002 oz.; obtained from concentrates by cyanide, 303 oz.; obtained from tailings by cyanide, 1,327 oz. Total, 4,632 oz. of gold.

**JUMPERS DEEP.**—Results for August:—Tons crushed, 15,889; yield, 4,664 oz. Tons of sands and concentrates treated by cyanide works, 10,720; yield, 2,909 oz. Tons of slimes treated, 4,105; yield, 361 oz. Total yield in bullion ounces, 8,885, equal to 7,934 oz. fine gold.

**LANCASTER GOLD.**—Crushed 11,530 tons of ore, yielding 3,416 oz. gold from mill; whilst 9,245 tons treated by cyanide gave 2,373 oz. gold.

**LANCASTER WEST.**—Crushed 8,345 tons of ore, yielding 2,693 oz. gold from mill; whilst 4,211 tons treated by cyanide gave 851 oz.

**LANGLAAGTE DEEP.**—Tons crushed, 16,784; yielded 471 oz.; tons of sands and concentrates treated by cyanide, 13,120; yield, 2,172 oz.; tons slimes treated, 3,550; yield, 187 oz.; total yield in bullion ounces, 8,129; equal to 7,076 oz. fine gold.

**LANGLAAGTE ESTATE.**—Ore crushed, 24,580 tons; gold retorted, 5,874 oz.; cyanide process, 15,300 tons, 2,259 oz.; concentrates, 718 tons—1,738 oz.; total gold recovered, 9,871 oz.

**LANGLAAGTE STAR.**—Ore crushed, 6,210 tons; gold retorted, 1,488 oz.; cyanide process, 6,720 tons—591 oz.; concentrates, 125 tons—193 oz.; total gold recovered, 2,277 oz.

**MAY CONSOLIDATED.**—5,698 oz., from 15,450 tons crushed; slimes, 4,171 oz., from 2,487 tons; cyanide, 3,549 oz., from 10,500 tons; total, 9,664 oz.

**MAYER AND CHARLTON.**—Tons crushed, 9,970; gold won, 3,252 oz.; extracted from tailings, 2,199 oz.; total, 5,451 oz.

**MOODIE'S.**—Tons crushed, 2,450; ounces obtained, 1,200.

**MOUNT MORGAN.**—Tons chlorinated, 19,421; gold retorted, 11,542 oz.

**NEW BULTFOUNTAIN MINING.**—Production for fortnight ended 13th inst., 2,750 cars.

**NEW GOCH.**—Tons crushed, 9,300; gold from mill, 2,549 oz.; gold from tailings, 1,372 oz.; gold from concentrates, 1,036 oz. Total gold recovered, 4,957 oz.

**NEW HERIOT.**—Last month's crushing yielded 5,937 oz.

**NEW KLEINFONTEIN.**—Crushing, 15,363 tons; ounces recovered from mill, 4,975; tons treated by cyanide, 10,479; ounces recovered from cyanide, 1,834; total ounces recovered, 6,809.

**NEW MODDERFONTEIN.**—Crushed, 8,600 tons; yielded, 3,163 oz.; cyanide yielded, 1,050 oz.

**NEW OPTIONS.**—Big Gun Extended—200 tons, 135 oz.; Victory—100 tons, 25 oz.; Crescent—100 tons, 19 oz.

**NEW QUERN.**—Crushing for past fortnight:—415 tons crushed realised 378 oz. gold; cyanide process for one week, £260, from 445 tons.

**NEW ZEALAND TALISMAN GOLD.**—Crushed, 843 tons ore; of total value of £2,676.

**NIGEL DEEP.**—Crushed, 2,930 tons; obtained, 2,242 oz. from mill, 1,124 oz. from tailings by cyanide, and 120 oz. from slimes during the month. Total, 2,466 oz.

**NOURSE DEEP.**—Tons crushed, 13,000; yield, 4,025 oz.; tons of sands and concentrates treated by cyanide works, 8,667; yield, 2,279 oz.; tons of slimes treated,

3,921; yield, 526 oz. Total yield in bullion ounces, 7,669, equal to 6,830 oz. fine gold.

**OTTO'S KOPJE DIAMOND.**—During the week ended September 24 5,368 loads were washed, producing 107 carats of diamonds.

**PAARL CENTRAL.**—From mill—Crushed 6,278 tons, yielding 2,033 oz.; from cyanide works—treated 4,666 tons, yielding 849 oz. Total, 2,882 oz. of gold.

**PALMARJO AND MEXICAN.**—Crushed 1,450 tons; panned 1,100 tons; producing \$26,000, and pulp \$4,000.

**PIGG'S PEAK.**—Crushed 2,400 tons; cyanided 3,400 tons. Gross yield, 567 oz.

**POKES RANDFONTEIN.**—Ore crushed, 8,640 tons; gold retorted, 2,969 oz.; cyanide process, 6,362 tons, 785 oz.; concentrates, 123 tons, 305 oz. Total, 4,060 oz. gold.

**PREMIER.**—1,000 tons crushed for 550 oz. gold.

**PRINCESS ESTATE.**—Number of tons crushed, 6,652; gold won from mill, 1,942 oz.; tons treated by cyanide, 4,983; extracted from tailings, 1,205 oz. Total, 3,147 oz.

**PROGRESS MINES OF NEW ZEALAND.**—Crushed, 4,158 tons of ore, yielding bullion (including 4,817 sulphurets) to the estimated value of £7,010.

**QUEENSLAND MENZIES.**—Crushed 240 tons for 516 oz.

**RAUB GOLD MINE (MALAY PENINSULA).**—Return for nine weeks ended 13th inst.:—2,550 tons crushed, for yield, 1,600 oz.

**ROBINSON DEEP.**—Crushed, 14,039 tons; obtained, 5,852 oz. of gold from mill, 3,057 oz. of gold from tailings by cyanide, and 458 oz. of gold from slimes. Total, 9,367 oz.

**ROBINSON GOLD.**—Crushed, 18,642 tons. Yield from mill, 12,066 oz.; yield from tailings by cyanide, 3,741 oz.; yield from own concentrates by chlorination, 914 oz.; yield from slimes (estimated), 896 oz.; yield from bought concentrates by chlorination, 2,282 oz. Total production, 19,899 oz.

**ROBINSON RANDFONTEIN.**—Ore crushed, 8,294 tons; gold retorted, 2,714 oz.; cyanide process—5,936 tons, 1,165 oz.; concentrates, 150 tons 278 oz. Total gold recovered, 4,157 oz.

**ROODEPOORT CENTRAL DEEP.**—Crushed 7,791 tons, yielding 1,963 oz. of bullion; whilst 4,745 tons treated by cyanide yielded 1,020 oz.

**ROODEPOORT UNITED MAIN REEF.**—Crushed 7,835 tons, yielded 3,549 oz.; cyanide produced 1,392 oz. Total, 4,941 oz.

**ROSE DEEP.**—Tons crushed, 28,200; yield, 7,845 oz.; tons of sands and concentrates treated by cyanide works, 53,260; yield from sands and concentrates, 5,604 oz.; tons of slimes treated, 4,887; yield from slimes, 609 oz. Total yield in bullion ounces, 17,024, equal to 14,061 oz. fine gold.

**SAO BENTO GOLD MINES.**—Clean-up produced 515 oz. of fine gold from 910 tons of ore treated.

**SIMMER AND JACK.**—Crushed, 45,160 tons, obtained 13,408 oz. of gold from mill, 8,244 oz. of gold from tailings by cyanide, and 806 oz. of gold from slimes; total, 22,460 oz.

**SOUTH RANDFONTEIN GOLD.**—Ore crushed, 7,920 tons, gold retorted, 3,578 oz.; cyanide process, 6,600 tons, 1,132 oz.; concentrates 120 tons 358 oz. Total gold recovered, 5,068 oz.

**ST. JOHN DEL REY.**—Gold produce £27,762, yield per ton 85 oz. Troy.

**STRATTON'S INDEPENDENCE.**—Total shipments for the week ended 10th inst., 650 tons, averaging 4 oz. gold, estimated value £10,400.

**SULPHIDE CORPORATION.**—During the period of four weeks from August 1 to 28, 16,000 tons of ore were milled at the Central mine, yielding 3,440 tons of concentrates. At Cockle Creek during the same period, 2,729 tons of concentrates, 10 tons of residues, and 389 tons of purchased ore were smelted, yielding 1,532 tons of lead bullion, containing 78,132 oz. silver.

**TRANSVAAL GOLD.**—From mill—Crushed 11,513 tons, obtained 3,563 oz.; from cyanide works—treated 6,944 tons, yielding 2,136 oz.; from Clewer slimes—treated 805 tons, yielding 156 oz.; from Kameel's Creek slimes—treated 666 tons, yielding 141 oz.; from by-products (slags, &c.), 140 oz. Total, 6,136 oz. of fine gold, equal to 6,693 oz. standard.

**TREASURY.**—Crushed 8,700 tons, yielded 5,129 oz.

**TWIN LAKES PLACERS.**—Cubic yards of gravel washed, 120,000; square yards of bedrock exposed, 14,000; square yards of bedrock cleaned, 22,000; estimated value of bullion produced, \$9,000.

**VAN RYN.**—Crushed 10,462 tons, yielded 6,131 oz. bar gold; cyanide works—13,580 tons of tailings treated, yielded 2,822 oz. Total for month, 8,953 oz.

**VILLAGE MAIN REEF.**—Total yield from all sources approximately, 1,3659 oz.

**WEST RAND.**—Crushed 5,677 tons, yielded 661 oz.; cyanide treated—3,953 tons, yielded 935 oz.

**WEST RAND CENTRAL.**—Ore milled, 2,500 tons, 910 oz. of gold; tailings treated, 1,940 tons, 604 oz. Total, 1,584 oz.

**WINDSOR GOLD.**—From mill, crushed, 5,096 tons, obtained 674 oz. of gold; from cyanide works, obtained 628 oz. of gold. Total, 1,302 oz. of gold.

**WOLHUTER.**—Tons crushed 13,550, produced 5,824 oz.

It is interesting to learn from Mr. Consul Powell that the number of British ships entering the Port of Philadelphia during the year 1898 (including the carrying trade) was 768, with a tonnage of 1,327,615 tons, against 727 vessels, with a total tonnage of 1,202,021 tons in the previous year. This increase is the more remarkable in that the fruit trade formerly carried in British bottoms has been captured by Norwegian and Danish vessels, and that there was an entire stoppage of shipping to Cuba and Porto Rico during the Spanish-American war. The total number of American vessels entering the port during the year was 85 sailing and 9 steam, while of German ships there were 23 sailing and 63 steam. Business at the Baldwin Locomotive Works continues very brisk, and last year 755 locomotives were turned out. Passing over the output of pig-iron, about which we have already had pretty ample information, we come to coal, and learn that vigorous efforts are being made to increase the output of anthracite, which last year amounted in the State of Pennsylvania to 46,947,354 tons. The chief competition against this coal comes from the Welsh collieries, but the American mine-owners hope to compete successfully even with Wales—at any rate, in those countries sufficiently far away from the Welsh pits to make freights heavy. At present, however, there need be no serious alarm about an American coal invasion of England or of Europe. The amount that came to London last year was 6,200 tons (value £6,669), and to the rest of Europe 17,158 tons (value £8,342). Though this shows that American coal has yet a long leeway to make up, it is worth bearing in mind that the amounts exported during the seven months ending January, 1899, are about double those of the same period last year. The quantities shipped are more likely to increase than diminish. In America itself, however, the coal trade is becoming of vast importance, and our market there may be regarded as practically closed. The total general imports into Philadelphia from Great Britain amounted to \$8,405,303, from Germany \$6,550,746, from France \$1,756,269, from the Dutch East Indies \$7,448,672, and from British possessions \$4,496,529. Cuban imports totalled \$2,350,175. Here is a fact for English plasterers with a tendency to "strike" to ponder: Our American cousins are contemplating the export of metal house walls and ceilings, which largely dispense with the use of plaster. Another strike such as that of a few months ago would probably hurry forward this exportation. Our consul mentions another firm that is turning out large quantities of "paper tiles" for roofing. What next?



DIVIDENDS ANNOUNCED.

BANKS.

YOKOHAMA SPECIE.—Dividend at the rate of 15 per cent.

GAS.

SAN PAULO GAS CO.—Interim dividend at the rate of 10 per cent. per annum for the half-year ended June 30.

INSURANCE.

MANCHESTER FIRE.—Usual interim dividend of 2s. 6d. per share, at the rate of 10 per cent. per annum, payable on and after the 29th inst.

SCOTTISH ACCIDENT, LIFE, AND FIDELITY.—Interim dividend at the rate of 10 per cent. per annum for the half-year ended June 30.

MINES.

BRILLIANT AND ST. GEORGE UNITED.—Dividend of 1s. 3d. per share, payable on 22nd inst.

CROWE REEF GOLD.—Dividend of 90 per cent. for the half-year ending 30th inst., payable on October 3.

GOLDEN HORSESHOE ESTATES COMPANY.—Interim dividend of 5s. per share for the three months ended August 31, payable on 30th inst.

JUMBER'S DEEP.—Interim dividend of 20 per cent. for the period ending September 30.

LIBELLA COPPER.—Interim dividend of 1s. 6d. per share, payable on 26th inst.

LILLIE (CRIPPLE CREEK) GOLD MINING CO.—Interim dividend of 2½ per share for September, payable on 2nd prox.

LINARES LEAD MINING CO.—Dividend of 12s. 6d. per share, payable on the 30th inst.

MOUNT USHER GOLD.—Interim dividend of 6d. per share, payable on 29th inst.

PROGRESS MINES OF NEW ZEALAND.—Second dividend of 1s. per share.

RAILWAYS.

BUENOS AYRES AND ROSARIO.—Interim dividends on the preference and Sun-shales shares at the rate of 7 per cent. per annum, and at the rate of 4 per cent. per annum on the ordinary stock.

NORTH BRITISH.—Full dividend on the ordinary preference stock for the past half-year, and at the rate of ½ per cent. per annum on the deferred stock.

TRUSTS.

AMERICAN INVESTMENT TRUST.—Interim dividend on the deferred stock at the rate of 5 per cent. per annum for the half-year ended September 15.

FOREIGN, AMERICAN, AND GENERAL INVESTMENT TRUST.—Interim dividend for the half-year ended September 15 at the rate of 2 per cent. per annum on the deferred stock.

MACHINERY TRUST.—Interim dividend at the rate of 20 per cent. on the ordinary shares for the quarter ended June 30, payable October 2.

WATERWORKS.

EAST LONDON WATERWORKS.—Dividend at the rate of 7 per cent. per annum for the past half-year, carrying forward a balance of £12,717.

MISCELLANEOUS.

BOOTS, LTD.—Thirtieth quarterly dividend at the rate of 6 per cent. per annum on the preference shares, and at the rate of 12 per cent. per annum on the ordinary.

BRITISH AND AMERICAN MORTGAGE CO.—Interim dividend for half-year to June 30 of 2½ per cent. on the preference shares, and of 3½ per cent. on the ordinary.

CHAMBERLAIN, KING & JONES.—Interim dividend of 6 per cent. per annum on the preference and 5 per cent. on the ordinary shares for the six months ended July 31 last.

DAY & MARTIN.—Interim dividend at the rate of 6 per cent. per annum for the half-year.

G. & J. NICKSON & CO.—Interim dividend at the rate of 5 per cent. per annum on the preference shares for the three months ending 30th inst.

JAY'S.—Interim dividend on ordinary shares for the half-year ended July 31 at the rate of 6 per cent. per annum, payable, together with dividend on preference shares, on 30th inst.

JONES & HIGGINS.—Usual interim dividend at the rate of 7 per cent. per annum.

LEWIS S. RICHARDS.—Usual interim dividend of 5½ per cent. per annum on the preferred and 5 per cent. per annum on the ordinary shares, payable October 2.

LOCKEY'S MERTHYR COALIERY CO.—Interim dividend of 5 per cent. per annum on the ordinary shares for the half-year ended August 31.

NICHOLSON.—Interim dividend at the rate of 7½ per cent. per annum on the ordinary shares for the half-year ended August 12.

FRYCE JONES.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended July 31.

ROYAL ELECTRIC COMPANY OF MONTREAL.—Dividend of 2 per cent. for the quarter ended August 31, being at the rate of 8 per cent. per annum, payable October 2.

SINGLETON, BENDER & CO.—Interim dividend on the ordinary shares for the half-year ended June 30 at the rate of 5 per cent. per annum, payable on 25th inst.

SMITH & POND.—4s. per share on account of dividend for the year ending March 31, 1900, payable October 1.

T. R. ROBERTS.—Interim dividend at the rate of 5 per cent. per annum on the preference shares, and at the rate of 7 per cent. per annum on the ordinary shares, payable on October 4.

V.V. BREAD CO.—Interim dividend at the rate of 6 per cent. on the ordinary shares for the half-year ended August 31.

WILLIAM JESSOP & SONS, SHEFFIELD.—Interim dividend at the rate of 10 per cent. per annum in respect to the half-year ended June 30.

NOTICES.

The Capital and Counties Bank, Limited, will open a branch in temporary premises at 97, High-street, Colchester, on October 2.

The Hon. A. Percy Allsopp, Battenhall Mount, Worcester, has been elected a director of the Great Central Railway Company in place of the late Earl of Wharncliffe.

The London City and Midland Bank, Limited, will open a branch at Harringay as soon as the necessary alterations to premises are completed.

The Council of Foreign Bondholders have received advices, dated the 4th ult., from the Managua branch of the London Bank of Central America, announcing the remittance of various bills, aggregating about £4,680, for account of the service of the Nicaragua Railway mortgage bonds of 1886, due January 1 next, making, with the sum already in hand for this purpose, about £5,170. The total amount of coffee warrants sold up to the 4th ult. was \$188,381, the balance in the hands of the bank on that date not yet remitted being \$2,387.

The Tasman Lyell Prospecting Association (no liability) has established a London office and branch register of shareholders at 153-155, Leadenhall-street, E.C., and constituted Messrs. H. MacDonald, D. J. Mackay, and John A. Ferguson the London board.

Messrs. Morton, Chaplin & Co. announce the numbers of 150 bonds, amounting to £15,000, of the Central Produce Market of Buenos Ayres, which have been drawn for repayment on November 1 at par, in accordance with the announcement of April 7.

Mr. Luis Camacho announces the numbers of thirteen bonds of the Mexican 6 per cent. Consolidated External loan of 1893, which have been purchased and cancelled.

The Tramways Union Company, Limited, informs holders of 4½ per cent. first mortgage debentures, 1882, that a resolution for the liquidation of the company was passed yesterday, and will be confirmed on the 27th inst., when they will become payable at £110. The company is now prepared to repay these debentures with the premium and interest to October 1.

Mr. Robert Muter Stewart, of Messrs. D. and W. Murray, Limited, has joined the board of the Merchants' Marine Insurance Company, Limited.

Mr. Arthur Worthington Biggs has resigned the chairmanship of the Crystal Palace Company, and Mr. Ernest Schenk has been elected chairman in his place.

The Hon. H. S. Littleton has joined the London board of the Commercial Banking Company of Sydney, Limited.

In accordance with instructions received from the International Financial Commission, Athens, the coupons falling due on October 1 next of the Greek 4 per cent. Rentes should be presented at the office of Messrs. C. J. Hambro & Son for payment of 32 per cent. in gold of their face value; and the coupons of the Greek 5 per cent. funding loan of 1893 for payment of 40 per cent. in gold of their face value, being 32 per cent. ordinary interest and 8 per cent. augmentation, as per Royal decree of May 4.

Messrs. Roberts, Lubbock & Co. will pay, on and after October 2, the coupons on the Peruvian Corporation, Limited, 6 per cent. first mortgage bonds at the rate of 3 per cent. per annum.

On and after the 18th inst. the registered offices of the British Oil and Cake Mills, Limited, will be at 29, Great St. Helens, London, E.C.

The Council of Administration of the Ottoman Railway from Smyrna to Aidin have decided to create the new debenture stocks, and debenture holders who have not yet deposited their bonds are urged to do so without further delay.

The Credit Lyonnais, 40, Lombard-street, E.C., is prepared to receive for payment on October 2, 1899, the coupons (drawn bonds, 1894), due on October 1, of the Imperial Russian 3 per cent. gold loan (second series).

The partnership hitherto existing between the various members of the firm of W. H. Stead & Co., Liverpool and London, has been mutually dissolved as from July 1 last, and the business will henceforth be continued by Mr. Wm. Henry Stead and Mr. John Howard Temple as W. H. Stead and Temple, by whom all existing contracts will be executed and all accounts liquidated. The firm is removing into new offices at No. 47, Old Hall-street, Liverpool.

INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
£	£	INDIAN COMPANIES.					
191,340	4	Amalgamated Estates ...	10	10	12½	4	12½
420,000	10	Do. Pref. ....	5	5	5	9½	5½
187,160	20	Assam ...	20	17½	12½	49	5
142,500	10	Assam Frontier ...	6	nil	4	6½	5½
142,500	10	Do. Pref. ....	6	4	8	10½	5½
66,745	5	Attaree Khat ...	8	5	4	4½	4½
78,170	10	Borelli ...	5	4	nil	5½	—
60,825	5	British Indian ...	5	5	5	13	5½
114,500	5	Brahmapootra ...	20	15	15	13	5½
76,500	10	Cachar and Doars ...	7	7	6	10½	5½
76,500	10	Do. Pref. ....	8	6	6	10½	5½
72,010	1	Chargola ...	10	5	nil	13	6½
81,000	1	Do. Pref. ....	7	7	7	13	5½
39,000	5	Chubwa ...	10	8	6	5½	5½
160,000	4	Do. Pref. ....	7	7	7	10	10½
1,000,000	10	Cons. Tea and Lands ...	10	10	10	3½	5½
400,000	10	Do. 1st Pref. ....	5	5	5	9½	5½
135,420	20	Do. 2nd Pref. ....	7	7	7	9½	4½
60,000	10	Darjeeling ...	6	5	5	10½	4½
60,000	10	Darjeeling Cons. ....	4½	nil	nil	7	7
150,000	10	Do. Pref. ....	5	5	5	10½	6½
75,000	10	Doors ...	12½	12½	12½	10½	4½
188,570	10	Do. Pref. ....	7	7	7	10½	6
61,120	5	Doom Dooma ...	12½	12½	12½	21½	8½
96,250	10	Eastern Assam ...	4	nil	5	3	—
96,250	10	East India and Ceylon ...	7	3	nil	5	—
215,000	10	Do. Pref. ....	6	6	3	5½	4½
219,000	10	Empire of India ...	6½	9	4½	9½	5½
94,060	10	Do. Pref. ....	5	5	5	10	5½
83,500	5	Indian of Cachar ...	3	2	1½	4	3½
250,000	10	Jhanzie ...	10	8	5	6½	4½
100,000	10	Jokai ...	10	8	10	10	6½
100,000	10	Do. Pref. ....	6	6	5	14	4½
100,000	20	Jorehaut ...	20	13	11	47½	4½
65,660	8	Lebang ...	15	12½	10	14	5½
100,000	10	Lungla ...	6	3	nil	4½	—
100,000	10	Do. Pref. ....	6	6	nil	9	—
95,970	10	Majuli ...	5	nil	5	6	8½
100,000	10	Makum ...	8	3	4	19½	4½
100,000	10	Moabund ...	8	—	5	10	5½
50,000	1	Do. Pref. ....	8	5	5	10	5½
79,590	10	Scottish Assam ...	7	5	2	6½	3
105,000	10	Singlo ...	5	5	nil	6	—
105,000	10	Do. Pref. ....	6½	6½	6½	9½	6½
		CEYLON COMPANIES.					
250,000	100	Anglo-Ceylon, & Gen. ...	5½	nil	4	40	8
50,000	10	Associated Tea ...	5	2½	nil	4	—
60,000	10	Do. Pref. ....	6	6	6	4½	5½
167,380	10	Ceylon Tea Plantations ...	15	15	15	25½	5½
81,080	10	Do. Pref. ....	7	7	7	17	4½
114,665	5	Dimbula Valley ...	10	7	10	20	8½
57,335	5	Do. Pref. ....	6	6	6	18	5½
298,250	5	Eastern Prod. & Est. ...	6½	7	7	6½	5½
78,254	1	New Dimbula ...	—	—	—	7	6½
100,000	10	Ouvah ...	11	4	3½	7	4½
100,000	10	Nuwara Eliya ...	6	6	6	9½	6½
39,000	6	Standard ...	15	15	15	12	7½
100,000	10	Do. ...	15	15	15	21½	7½



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	Sept. 9	£ 2,593	—94	10	£ 26,057	+868
Birmingham and Midland .....	"	" 9	782	+76	10	7,645	+773
Birmingham City .....	"	" 9	4,498	+423	10	44,604	+5,482
Blessington and Poulaphuca .....	"	" 10	32	+8	†	401	+37
Bristol Tramways and Carriage .....	"	" 8	3,698	+255	10	—	—
Burnley and District .....	"	" 9	427	+25	10	4,147	+469
Bury, Rochdale, and Oldham .....	"	" 9	926	—28	10	9,977	+638
Croydon .....	"	" 9	397	—28	†	—	—70
Dublin and Blessington .....	"	" 10	164	+26	†	1,738	—34
Dublin and Lucan .....	"	" 9	89	—	10	960	+111
Dublin United .....	"	" 8	4,560	—144	10	47,484	+1,444
Edinburgh and District .....	"	" 9	2,842	+128	36	91,849	+1,558
Edinburgh Street .....	"	" 9	751	+83	†	8,235	+933
Gateshead and District .....	Month	Aug.	968	—28	†	—	—
Glasgow .....	Week	Sept. 9	3,021	+14	10	31,271	+1,367
Harrow-road and Paddington .....	"	" 8	311	—9	10	3,256	+110
Lea Bridge and Leyton .....	"	" 9	1,056	+77	10	10,972	+1,245
London General Omnibus .....	"	" 9	23,147	+655	10	242,989	+16,472
London Road Car .....	"	" 9	7,212	+575	†	78,639	+9,176
London Southern .....	"	" 9	589	—70	10	6,234	—360
Provincial .....	"	" 9	3,606	+269	10	36,597	+4,534
Rossendale Valley .....	"	" 8	191	+10	†	1,981	+112
South London .....	"	" 9	1,641	—67	†	17,059	—215
South Staffordshire .....	"	" 8	723	—17	36	23,841	+1,183
Wigan and District .....	"	" 9	330	—	—	20,182	+937
Woolwich and South East London .....	"	" 9	534	+22	†	5,656	+325

† From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Anglo-Argentine .....	Week	Aug. 14	£ 4,552	+695	"	£ 171,043	+32,203
Barcelona .....	"	Sept. 9	2,157	+871	"	57,732	+15,411
Barcelona, Ensanche y Gracia .....	"	" 9	279	—40	"	9,830	+1,087
Bordeaux .....	Month	May 12	2,355	+48	"	39,793	+1,358
Brazilian Street .....	Month	July 19	R. 4,5974	—4,934	—	54,191	14,971
Brisbane .....	Week	July 19	1,381	+439	—	—	—
British Columbia Electric .....	Month	May 12	\$30,729	+\$10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Aug. 13	2,019	+916	"	68,264	+32,077
Buenos Ayres Grand National .....	"	" 5	\$28,281	+\$5,201	†	—	+\$85,170
Buenos Ayres New .....	Month	June	\$56,986	—\$921	—	\$377,639	—\$14,542
Calais .....	Week	Sept. 9	196	—	10	2,023	—142
Calcutta .....	"	" 9	1,355	—156	10	13,310	—1,106
Cath'g'na & Hererías .....	Week	Aug.	5,700	+1,894	8	41,426	+4,977
Gothenburg .....	Week	" 30	420	+19	—	—	—
Lombardy Road .....	Month	Mar.	1,396	+171	"	9,337	+913
Lynn and Boston .....	"	"	\$109,350	+\$3,879	"	\$639,483	+\$17,255
Do. net .....	"	"	\$44,773	+\$1,926	"	\$235,074	+\$8,691
Twin City Rapid .....	"	July	\$225,389	+\$28,873	6	\$137,0745	+\$175,194
Do. Net .....	"	"	\$121,072	+\$11,019	"	\$719,541	+\$103,737

\* From January 1. † From April 1, 1898.  
‡ From April 15, 1897. § From October 1, 1898.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending Sep. 9, Ps. 8,000; decrease, Ps. 1,800.—Aggregate from January 1, Ps. 466,700; increase, Ps. 150,750.

ALGECIRAS (GIBRALTAR).—Traffic receipts for week ended Sept. 2, Ps. 30,876; increase, Ps. 346. Aggregate from July 1, Ps. 253,977; increase, Ps. 3,352.

ASSAM-BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for the week ended Aug. 12, Rs. 21,208; decrease, Rs. 664. Aggregate from July 1, Rs. 134,574; decrease, Rs. 5,743.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending August 19, Rs. 20,500; increase, Rs. 8,888. Aggregate from July 1, Rs. 139,096; increase, Rs. 38,075.

BENGAL DOOARS RAILWAY.—Traffic receipts from July 1 to August 19, Rs. 34,790; decrease, Rs. 10,695.

BUENOS AYRES, ENSENADA, AND SOUTH COAST RAILWAY.—Traffic receipts for week ending September 10, £360; increase, £135. Aggregate from January 1, £11,758; increase, £1,048.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended September 13, 491. Aggregate from July 1, £32,179.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ended August 26, £496; increase, £348.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended Aug. 5, 15,146 milreis; increase, 442 milreis. Aggregate from January 1, 620,727 milreis; decrease, 146,590 milreis.

MIDLAND URUGUAY.—Traffic receipts for month of Aug., £2,340; decrease, £449. Total for two months, £5,000; decrease, £181.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended August 12, Rs. 19,014; increase, Rs. 5,906. Aggregate from July 1, Rs. 110,251; increase, Rs. 24,638.

NEW ORLEANS AND NORTH EASTERN RAILWAY.—Traffic receipts for August, 143,000; increase, \$23,000.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended August 12, Rs. 6,252; decrease, Rs. 1,258. Aggregate from July 1, Rs. 51,026; decrease, Rs. 1,258.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ended September 9, £277; increase, £25. Aggregate from January 1, £16,079; increase, £4,412.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended September 9, \$30,325; increase, \$18,920.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ending August 19, Rs. 7,928; increase, Rs. 6,300. Aggregate from July 1, Rs. 36,768; increase, Rs. 25,174.

ALABAMA AND VICKSBURG RAILWAY.—Traffic receipts for August, \$57,000; increase, \$7,000.

URUGUAY NORTHERN.—Traffic receipts for month of June, £996; increase, £301. Aggregate for twelve months, £11,242; decrease, £145.

VICKSBURG, SHREVEPORT.—Traffic receipts for month of August, \$50,000; increase, \$2,000.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending September 9, amounted to £1,118; an increase of £104. Total receipts from July 1, £10,436; an increase of £283.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending September 10, £1,139; increase, £58. Aggregate from July 1, £12,287; increase, £380.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended September 9, £262; decrease, £6. Aggregate from July 1, £2,631; increase, £231.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended September 10, £1,614; increase, £86.

NEW CAPE CENTRAL.—Traffic receipts for the week ended August 26, £545; increase, £252.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Inc. or Dec. on 1898.	Total Receipts for half-year to date.	Inc. or Dec. on 1898.
		Amt.	Inc. or Dec. on 1898.		Amt.	Inc. or Dec. on 1898.
Brecon and Merthyr ..	S'p. 9	1,788	+601	10	17,375	+6,230
Cambrian ..	" 10	7,991	+326	*	80,467	+3,325
City and South London ..	" 10	886	+10	*	10,418	—69
Furness ..	" 10	10,523	+410	*	109,677	+6,322
Great Cent. (late M., S., & L.)	" 10	155,135	+6,280	10	547,082	+54,459
Great Eastern ..	" 10	111,184	+7,498	10	1,139,375	+51,776
Great Northern ..	" 10	117,576	+1,794	10	1,151,828	+12,274
Great Western ..	" 10	219,180	+15,720	10	2,294,310	+227,290
Hull and Barnsley ..	" 10	8,318	—510	10	86,868	—5,312
Lancashire and Yorkshire ..	" 10	111,985	+4,167	10	1,101,965	+44,094
Lon., Brighton, & S. Coast	" 9	66,698	+3,758	10	706,623	+45,173
London and North Western	" 10	271,158	+9,860	10	2,841,207	+90,306
London and South Western	" 10	80,808	—2,985	10	969,726	+27,353
Lon., Tilbury, & Southend	" 10	8,838	+466	10	96,034	+3,996
Metropolitan ..	" 10	14,992	+403	*	164,358	+3,368
Metropolitan District	" 10	6,636	+439	10	68,660	+1,269
Midland ..	" 10	218,310	+604	10	2,143,725	+39,294
North Eastern ..	" 9	181,598	+9,789	10	1,860,424	+57,373
North London ..	" 10	9,365	—61	10	91,370	—2,957
North Staffordshire ..	" 10	18,088	—910	10	176,271	+8,949
Rhymney ..	" 9	5,156	+2,942	10	50,404	+34,443
South Eastern and London, Chatham, & Dover ..	" 9	97,817	+4,085	*	1,033,664	+43,478
Taff Vale ..	" 9	15,258	+6,433	10	155,874	+85,347

† Includes receipts of London extension.

‡ Includes Waterloo and City Railway receipts.

\* From July 1.

## SCOTCH RAILWAYS.

Caledonian .. ..	S'p. 10	84,668	+ 433	6	519,103	+ 5,962
Glasgow and South-Western	" 9	34,442	+ 480	6	229,865	+ 6,147
Great North of Scotland	" 9	10,508	— 218	6	64,463	— 983
Highland .. ..	" 10	12,138	+ 249	2	25,331	+ 572
North British .. ..	" 10	85,003	+ 2,347	6	531,560	+ 9,294

## IRISH RAILWAYS.

Belfast and County Down ..	S'p. 8	3,176	+86	10	39,638	+1,600
Belfast and Northern Counties ..	" 8	6,557	+155	9	75,307	+3,586
Cork, Bandon and S. Coast ..	" 9	1,769	+26	†	18,311	+439
Great Northern .. ..	" 8	18,550	+889	10	195,979	+8,156
Midland Great Western ..	" 8	12,447	+483	10	108,055	+3,776
Waterford and Central ..	" 8	930	-18	10	9,857	+691
Waterford, Limerick & W. ..	" 8	5,309	+422	10	48,578	—

\* From Jan. 1. † From July 1.

Between April 1 and the 9th instant the total receipts into the Exchequer amounted to £44,099,660, as compared with £41,356,695 during the corresponding period of the previous financial year. The expenditure was £46,518,425, as against £45,046,207. On Saturday last the Bank balances stood at £3,501,128; on the same day last year they were £3,674,946.

The P. and O. steamer *Australia* from Melbourne, takes £20,000 in gold for Calcutta and £38,000 for London.



### AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount of Share.	Name of Company.	MONTHLY CRUSHINGS.												PROFITS DECLARED.					Stamp now Working.
						June.			July.			August.			Totals.		June	July	Aug.	Totals.			
1897 p.c.	1898 p.c.	1899 p.c.	£	£	Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Mths.	Ozs.	£				£	£	Mths.	£
—	—	—	225,000	1	Angelo	24,254	10,540	8'7	24,228	10,840	8'9	25,712	11,654	9'0	82,290	22,460	22,993	23,771	8	165,937			
—	—	—	250,000	1	Aurora West Utd.	10,625	2,562	4'8	10,951	2,803	5'1	10,358	2,032	4'0	7	18,174	794	1,004	—	4	4,973		
—	—	—	130,000	1	Balmoral	—	—	—	—	—	—	—	—	—	4	4,584	—	—	—	—	4		
75	100	55	200,000	1	Bonanza	14,336	8,042	11'2	12,400	8,262	13'7	12,484	7,888	12'6	65,723	20,453	20,543	19,036	8	162,618			
—	—	—	550,000	1	Buffelsdoorn	17,401	2,372	2'7	17,522	2,331	2'7	—	2,558	—	8	21,240	—	—	—	—	40		
—	15	15	133,000	1	Champ d'Or	11,286	4,125	7'3	11,194	3,731	6'7	11,580	3,480	6'0	8	36,222	—	—	—	—	50		
15	15	10	1,360,000	4	City and Suburban	34,460	13,233	7'7	36,788	13,475	7'3	—	—	—	7	87,957	23,468	25,060	—	7	161,595		
—	124	—	224,635	1	Comet	21,063	5,960	5'6	22,111	6,346	5'7	25,064	6,862	5'3	8	45,975	6,623	8,314	9,838	8	56,206		
—	—	—	711,500	1	Cons. Main Reef	12,110	3,161	5'2	11,156	2,882	5'1	—	3,193	—	—	25,525	2,209	1,582	2,109	—	18,280		
—	—	—	450,000	1	Cresus	12,553	2,681	4'3	13,818	2,755	4'0	13,814	2,934	4'3	8	19,958	930	1,369	1,323	8	7,137		
—	50	25	300,000	1	Crown Deep	47,064	12,493	5'3	49,062	12,800	5'2	47,850	11,920	5'0	8	105,951	15,700	18,250	15,250	—	146,000		
170	240	140	120,000	1	Crown Reef	35,500	13,132	7'4	36,471	13,198	7'2	—	13,174	—	8	103,483	25,575	25,145	24,890	8	201,331		
—	25	—	235,139	1	Driefontein Cons.	26,573	8,421	6'3	26,686	8,835	6'6	26,890	8,815	6'5	8	66,116	13,909	14,347	14,206	8	97,422		
80	80	75	125,000	1	Durban	16,900	6,915	8'2	16,940	6,876	8'1	—	6,965	—	8	54,188	—	—	—	—	80		
—	—	—	291,000	1	Durban R'dpt Deep	18,045	5,847	6'5	18,156	5,884	6'5	17,854	5,826	6'5	8	45,629	5,977	5,673	5,992	—	43,560		
300	300	150	30,000	1	Ferreira	18,912	13,567	13'3	19,072	12,065	12'6	—	12,808	—	—	25,219	25,107	25,524	25,524	6	152,849		
—	—	—	900,000	1	Ferreira Deep	16,084	6,069	7'4	18,043	8,398	9'3	19,192	10,033	10'4	3	24,500	7,000	16,300	20,700	3	44,000		
45	147 1/2	50	200,000	1	Goldenhuis Estate	38,956	13,077	6'2	41,460	11,900	5'7	—	11,455	—	—	97,429	26,230	25,730	24,570	—	216,230		
30	75	40	300,000	1	Goldenhuis Deep	51,556	14,795	5'7	50,428	14,591	5'8	49,722	14,913	6'0	8	117,225	27,450	27,900	27,400	—	215,050		
10	—	—	150,000	1	Golden. Main Reef	5,322	1,309	4'9	5,355	1,275	4'9	5,075	1,099	4'3	8	9,319	1,531	1,378	904	7	12,575		
25	40	—	325,000	1	Goch Gold	14,615	4,666	6'4	15,413	4,496	5'8	—	4,957	—	7	29,893	5,600	5,176	6,400	5	26,476		
25	40	—	160,000	1	Ginsberg	10,496	3,538	6'7	10,907	3,635	6'7	—	3,337	—	—	28,164	7,119	7,013	5,656	8	50,141		
—	25	—	550,000	1	Glencairn	30,200	7,149	4'7	30,500	7,344	4'8	—	7,486	—	8	54,345	8,168	8,300	8,342	8	65,848		
—	—	—	549,378	1	Glen Deep	29,450	8,859	6'0	30,400	9,225	6'1	31,600	9,431	6'0	8	65,769	12,250	14,200	14,750	8	95,700		
125	125	50	125,000	1	Henry Nourse	20,406	8,561	8'3	13,666	7,627	11'2	21,816	8,375	7'7	—	66,095	16,130	14,633	15,748	8	123,568		
100	100	50	111,864	1	Heriot	16,698	5,931	7'1	17,932	6,185	6'9	—	5,937	—	8	47,372	9,458	11,132	8,386	8	75,555		
600	675	350	21,000	1	Johan. Pioneer	5,272	4,348	16'5	5,512	3,155	11'4	—	—	—	7	25,492	—	—	—	—	—		
90	100	50	50,000	1	Jubilee	10,000	2,725	5'4	9,991	2,671	5'3	—	2,490	—	8	21,602	—	—	—	—	—		
60	80	25	100,000	1	Jumpers	17,240	4,406	5'1	18,375	4,492	4'9	—	4,632	—	8	42,177	3,170	3,268	3,254	—	40,852		
—	—	20	436,579	1	Jumpers Deep	30,394	8,421	5'5	31,327	8,763	5'6	30,714	8,885	5'8	8	66,676	8,500	9,100	10,300	8	74,900		
—	10	—	231,250	1	Kleinfontein	24,326	6,262	5'1	25,564	6,937	5'4	25,847	6,809	5'3	8	50,587	8,620	9,009	—	7	57,850		
—	10	—	325,000	1	Knight's	24,440	5,364	4'4	27,520	6,555	4'7	26,540	6,553	4'9	8	40,323	2,018	6,869	6,040	8	30,923		
—	10	—	289,050	1	Lancaster	21,527	6,197	5'8	19,705	6,013	6'0	20,875	5,780	5'5	—	51,941	4,983	4,535	2,900	8	48,621		
30	45	—	470,000	1	Langlaagte Estate	43,470	10,806	6'0	41,674	10,018	4'9	40,598	9,781	4'9	8	87,805	—	—	—	—	—		
7 1/2	—	—	550,000	—	Langlaagte Deep	89,045	7,113	4'8	31,068	7,563	5'0	33,454	8,129	4'8	6	40,700	5,800	7,100	9,450	5	29,950		
—	—	—	350,000	1	Lang. Block B	11,769	2,295	4'1	14,813	2,849	4'0	13,521	2,503	3'7	8	24,073	—	—	—	—	—		
—	15	30	275,000	1	Langlaagte Star	12,294	2,513	4'1	14,185	2,520	3'5	13,055	2,277	3'5	8	18,493	—	—	—	—	—		
50	60	40	85,000	1	May Consolidated	25,500	9,640	7'6	30,490	10,568	7'0	28,437	9,664	6'8	8	77,747	16,503	17,030	15,064	8	130,900		
—	—	—	949,620	4	Meyer and Charlton	10,749	2,521	4'7	13,272	3,317	5'4	—	4,213	—	7	39,995	9,187	9,243	9,228	—	66,697		
—	—	—	115,000	1	Moldersfontein	10,749	2,521	4'7	13,272	3,317	5'4	—	4,213	—	7	23,200	—	—	—	—	—		
—	15	—	200,000	1	New Unified M. R.	8,175	1,502	3'7	8,640	1,477	3'4	—	1,569	—	—	12,825	279	250	—	7	5,291		
—	—	—	450,000	1	Nigel	8,035	3,983	9'9	9,626	4,200	8'7	—	3,793	—	6	32,742	5,246	5,833	—	7	43,231		
—	—	—	374,934	1	Nigel Deep	5,964	2,313	7'7	5,987	2,552	8'5	—	2,486	—	6	14,423	—	—	—	—	—		
—	—	—	400,000	1	Nigel Deep	24,465	7,260	5'9	24,572	7,476	6'1	25,538	7,669	6'0	8	59,665	8,440	8,440	9,240	8	65,870		
10	10	—	487,500	1	Paarl Central	9,963	2,106	4'2	10,813	2,259	4'2	10,971	2,882	5'2	8	18,952	—	—	—	—	—		
50	55	30	300,000	1	Porges Randfontein	14,869	4,372	6'0	14,751	4,478	6'1	15,625	4,060	5'2	8	35,666	—	—	—	—	—		
—	—	—	37,975	1	Primrose	10,822	5'7	38,658	10,762	5'6	—	10,886	—	8	35,790	16,244	16,073	16,004	8	134,253			
10	—	7 1/2	165,000	1	Princess Estate	11,151	3,107	5'6	11,566	3,137	5'5	11,635	3,147	5'4	8	26,008	1,538	1,707	1,863	8	18,047		
—	—	—	270,000	1	Rietfontein	8,537	2,141	5'0	8,613	2,366	5'5	—	2,509	—	7	16,222	1,124	1,056	2,237	7	12,403		
22 1/2	—	—	312,500	1	Rietfontein "A"	13,271	3,707	5'6	12,759	3,401	5'4	—	3,691	—	8	30,308	3,492	2,864	3,539	8	30,837		
15	16	8	2,750,000	5	Robinson	36,089	17,671	9'8	36,797	18,007	9'8	—	17,617	—	8	143,251	43,000	42,500	42,000	3	307,000		
—	—	—	400,000	1	Robinson Deep	27,671	16,523	7'6	30,022	10,002	6'6	—	9,367	—	8	80,465	12,205	10,000	—	6	74,043		
—	—	—	600,000	1	Robinson R'dfontein	11,988	3,205	5'3	13,237	3,542	5'3	14,380	4,157	5'8	—	28,181	—	—	—	—	—		
—	—	—	175,000	1	Roodepoort Gold	—	235	—	—	71	—	—	—	—	7	4,366	—	—	—	—	—		
40	40	12 1/2	250,000	1	Roodepoort United	12,663	4,779	7'5	12,804	4,901	7'6	—	4,941	—	8	36,075	8,180	8,000	7,130	8	48,023		
40	40	—	400,000	1	Rose Deep	55,947	16,317	5'8	55,472	16,503	6'0	56,347	17,024	6'0	—	135,728	28,800	26,500	24,700	8	232,280		
—	10	—	100,000	1	Salisbury	10,746	2,150	4'0	10,980	2,270	4'1	—	2,110	—	—	18,170	—	—	—	—	—		
20	6 1/2	—	1,075,000	1	Sheba	21,202	5,941	5'6	22,033	6,163	5'6	21,349	5,834	5'4	8	44,652	—	—	—	—	—		
—	3 1/2	—	4,700,000	5	Simmer and Jack	87,560	22,659	5'2	90,479	22,272	4'9	—	22,460	—	8	177,455	31,315	32,268	—	7	225,195		
—	10	—	275,000	1	South Randfontein	11,720	4,253	7'3	12,970	4,513	7'0	14,640	5,068	6'9	—	42,574	—	—	—	—	—		
—	—	—	235,000	1	Spes Bona	—	—	—	—	—	—	—	5,615	—	4	5,615	—	—	—	—	—		
—	10	—	604,221	1	Trans. G. M. Est.	20,455	6,149	6'0	25,935	6,790	5'2	19,958	6,693	6'7	8	52,474	—	—	—	—	—		
—	15	7 1/2	400,000	4	Treasury	10,380	4,827	5'9	17,000	4,853	5'4	—	5,129	—	—	38,081	9,200	9,193					

<sup>a</sup> Exclusive of yield from Concentrates bought—2,629 oz. in May, 3,313 oz. in June, 2,134 oz. in July, and 2,282 oz. in August.

## AFRICAN MINE CRUSHINGS.

The power of the mining companies to keep up the monthly production of gold has not, so far, been affected by the crisis, though many of the mines report a considerable shortage of native workmen. From the fact that last month's total is the highest on record in spite of these difficulties suggests that the labour trouble is exaggerated, or that more blacks have been employed than necessary. The monthly totals for the past three years will be found below :—

	1897.	1898.	1899.
	oz.	oz.	oz.
January ...	209,832	313,826	410,145
February ...	211,000	297,975	404,335
March ...	232,067	325,907	441,578
April ...	235,698	335,125	439,111
May ...	248,305	344,160	444,933
June ...	251,529	344,670	445,703
July ...	242,479	359,343	456,474
August ...	259,603	376,911	459,709

This raised the Rand output for the eight months to 3,502,048 oz., and if we add 172,837 oz. produced from outside districts we get a total of 3,674,885 oz., so that, unless production is checked, the

African gold output for this year promises to exceed 5½ million oz., representing £20,000,000. Where does it all go to?

Looking at the details of the August crushings, we find increases of about 1,700 oz. in the Ferreira Deep return, 900 oz. in the Modderfontein, 800 oz. in the Angelo and Ferreira, 750 oz. in the Henry Nourse, and between 500 and 600 oz. in the Langlaagte Deep, Robinson Randfontein, Rose Deep, South Randfontein, and Village Main Reef. On the other hand, there was a reduction of nearly 1,000 oz. in the May Consolidated output, 900 oz. in the Crown Deep, and 800 oz. in the Aurora West. In the majority of cases profits were less, the Crown Deep being down £3,000; Heriot, £2,700; Robinson Deep, £1,900; Rose Deep, £1,800; Lancaster, £1,600, and Geldenhuis Estate, £1,200. Amongst those showing increases, the most prominent is the Ferreira Deep in which case the profits jumped from £16,300 in July to £20,700. Dividends have been somewhat scarce. The Johannesburg Pioneer Company announce a distribution of 100 per cent. against 150 per cent. a year ago; The Crown Reef Company, 90 per cent., against 90 per cent.; the Durban Roodepoort Company, 25 per cent. against 20 per cent.; The Worcester Exploration Company, 5 per cent. against 15 per cent., and the Transvaal Gold Mining Estates Company, 10 per cent. against the same dividend last year.



BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
10 1/2	2 1/2 p.c.'s (Children's) Red..	1905 101 1/2	3 1/2	Middlesbrough .....	1909 105 1/2	6	British Columbia .....	1907 115 1/2	3	N. S. Wales Stock Inc.	1905 99
10 1/2	Local Loans Stk.	1902 106 1/2	3 1/2	Do .....	1911-13 102 1/2	5	Canada, "Intercol. Rail."	1903 106 1/2	3 1/2	N. Zealand. Con. Stk. Ins.	1920 112
10 1/2	Red Sea Ind. Tel. Ann.	1908 7 1/2	3 1/2	Do. ....	1915 102	4	Do. (Bonds) .....	1904-5-6-8 106 1/2	3 1/2	Do. ....	1940 106 1/2
10 1/2	Canada Gv. "Intcl. Rly."	1903 104	3 1/2	Middlesex C.C. ....	1915-35 106 1/2	4	Do. Reduced .....	1910 107 1/2	3	Do. Inscribed .....	1945 96
10 1/2	Do. do. ....	1908 107	3 1/2	Newcastle .....	1936 112	3 1/2	Do. Bnds. ....	1909-34 106 1/2	3	Quebec (Prov.) Ins. Stk.	1937 92
10 1/2	Do. Bonds .....	1910 110	3 1/2	Do. Irred. ....	123 1/2	4	Do. Loan .....	1910-35 118 1/2	3 1/2	Queensland Stock Inc.	1915-24 111
10 1/2	Do. Bonds .....	1913 112	3 1/2	Do. ....	1935-36 99 1/2	3	Do. Loan .....	1938 102	3 1/2	Do. ....	1921-4-30 104
10 1/2	Egyptian Gov. Gar.	1904 104 1/2	3 1/2	Newcastle-under-Lyme.	1909-44 100	5	Cape of G. Hope .....	1900 —	3	Do. ....	1945 107
10 1/2	Greek Guar. Loan .....	99	3 1/2	Newport (Mon.) .....	1915-55 101 1/2	5	Do. ....	1900 —	3 1/2	Do. ....	22-47 99 1/2
10 1/2	Mauritius Ins. Stk. ....	1940 112	3 1/2	Norwich .....	1952 107 1/2	4 1/2	Do. red. by an. draw.	1903 103 1/2	4	St. Lucia Stock .....	1919-44 111 1/2
10 1/2	Turkish Guar. 1855 .....	1901 101 1/2	3 1/2	Nottingham .....	1909 109 1/2	4 1/2	Do. 1879 .....	1903 103 1/2	4	S. Austrin. (1882-7) Reg.	1916-36 108 1/2
10 1/2	Bank of Ireland Stk.	1906 396 1/2	3 1/2	Oxford .....	1951 103	4	Do. 1887 .....	1904 104 1/2	3 1/2	Do. In. Stk. Reg.	1939 108 1/2
10 1/2	India Rupee Paper .....	64	3 1/2	Penzance .....	1910-46 99	4	Do. ....	1917-23 110 1/2	3	Do. ....	1916-26 95
10 1/2	Do. 1854-5 .....	65	3 1/2	Plymouth .....	1942 104 1/2	4 1/2	Ceylon .....	1909 109 1/2	3 1/2	Do. ....	1916 85
10 1/2	Do. 1896-7 .....	63	3 1/2	Do. 2 1/2 Rd. Stk.	1918-58 98 1/2	4	Do. ....	1907 107 1/2	3 1/2	Tasmanian Inc. Stock .....	1920-40 106
10 1/2	Isle of Man Deb.	1901 101	3	Pontypridd U.D.C.	1915-46 100 1/2	4	Fiji Gov. Deb. Sink. Fd.	1902 102 1/2	4	Do. ....	1920-40 112
10 1/2	Do. Deb. Stk. ....	1919-29 100	3	Poole .....	1915-45 100 1/2	4	Do. ....	1916 101	4	Trinidad Inc. Stock .....	1917-42 111
			3	Portsmouth .....	1916 24 & 27 110 1/2	5	Do. ....	1888 120	3	Do. ....	1922-44 98
			3	Do. ....	1913-33 99 1/2	5	Do. Ster. Bds. ....	1888 107			
			3 1/2	Do. Rd. Stk. ....	1920-40 99 1/2	4	Do. Ster. Bds. ....	1907 107			
			3 1/2	Ramsey .....	1915-55 99 1/2	4 1/2	Mauritius, Cons. Debs. 1880.	1902 102			
			3 1/2	Ramsgate .....	1915-55 99 1/2	4 1/2	Natal, Sink. Fd. ....	1919 118			
			3 1/2	Reading .....	1915-55 99 1/2	4 1/2	Do. do. ....	1926 117			
			3 1/2	Do. ....	1962 103 1/2	3 1/2	Newfoundland Stg. Bds.	1941 95			
			3 1/2	Rhyl U.D.C. ....	1953 104	3 1/2	Do. do. ....	1947 95			
			3 1/2	Richmond (Surrey) .....	1942 101	3	Do. do. ....	1947 95			
			3 1/2	River Wear Deb. Certs.	1994 5	3	Do. do. ....	1947 95			
			3 1/2	St. Helen's .....	1915-55 100	6	New South Wales .....	1897-1902 104			
			3 1/2	Scarbro' .....	1915-50 100	5	Do. ....	1903-5-8-9-10 104			
			3 1/2	Sheffield .....	1945-57 91 1/2	5	New Zealand .....	1914 112			
			3 1/2	Shiplay U.D.C. ....	1915-35 99 1/2	3 1/2	Do. Consls. r.p.c. peran. Sink. Fd.	1903 103			
			3 1/2	Somerset Co. ....	1923-33 103 1/2	5	Nova Scotia Debs. ....	1901 101			
			3 1/2	South Shields .....	1915-45 101	4 1/2	Quebec Prov. ....	1904-6 105 1/2			
			3 1/2	Southampton .....	1915-45 97 1/2	5	Do. (drugs.) .....	1905 105			
			3 1/2	Southend-on-Sea .....	1916-46 99	5	Do. Strig. Bds. ....	1912 113			
			3 1/2	Staffs C.C. ....	1915-35 102 1/2	4	Do. Strig. Bds. ....	1908 107			
			3 1/2	Stockport .....	1914-54 100 1/2	4	Do. Strig. Bds. ....	1934 108			
			3 1/2	Stockton .....	1932 102	4 1/2	Queensland .....	1914-15 106			
			3 1/2	Do. ....	1915-35 100 1/2	6	St. Lucia Debs. ....	1911 101			
			3 1/2	Surrey Co. ....	1922-32 103 1/2	6	South Australia .....	1898-1900 103 1/2			
			3 1/2	Swansea .....	1912-15 122 1/2	6	Do. ....	1901-1918 116			
			3 1/2	Do. ....	1955 105	4	Do. ....	1912-1920 112			
			3 1/2	Taunton .....	1913-9-43 100	4	Do. ....	1899-1916 104 1/2			
			3 1/2	Tees Conserv. Deb. Stk.	1947 99	4	Do. ....	1929 109			
			3 1/2	Thames Conserv. "A"	1947 99	4	Do. ....	1916 107			
			3 1/2	Do. Deb. Stk. ....	1954 101 1/2	4	Do. ....	1917-18-24 110			
			3 1/2	Do. "B" Deb. Stk.	1954 101 1/2	6	Tasmania .....	1897-1901 105			
			3 1/2	Torquay .....	1913-43 101	5	Do. ....	1908-11, 1913-14-20 105			
			3 1/2	Tunbridge Wells .....	1931 102 1/2	5	Trinidad Debs., an. drw. r.p.c.	1906 106			
			3 1/2	Tyne Improv. Com. Red.	1918-52 106	4 1/2	Victoria .....	1899-1901 101			
			3 1/2	Stk. ....	1918-52 106	4 1/2	Do. ....	1904 104			
			3 1/2	Tynemouth .....	1913 99	4 1/2	Do. Rail. Loan ....	1907 104			
			3 1/2	Wakefield .....	1909 100	4 1/2	Do. Loans .....	1908-13 106			
			3 1/2	Walsall .....	1932 102 1/2	4 1/2	West. Austr. r.p.c. ac. Sink. Fd.	1905 105			
			3 1/2	West Bromwich .....	1930 103 1/2	4	Do. do. ....	1903 103			
			3 1/2	West Ham .....	1949 107						
			3 1/2	Do. ....	1945 102						
			3 1/2	West Sussex C.C. ....	1915-35 102 1/2						
			3 1/2	Weston-a-Mare Lcl. Bd.	1914-44 100						
			3 1/2	Weymouth & Melc. Regis	1918 100						
			3 1/2	Widnes .....	1915-55 100						
			3 1/2	Wigan .....	1921 102 1/2						
			3 1/2	Windsor .....	1918-55 100 1/2						
			3 1/2	Wisbech .....	1947 107						
			3 1/2	Wolverhampton .....	1932 112 1/2						
			3 1/2	Do. ....	1924-54 104						
			3 1/2	York .....	1916-47 103 1/2						
SUBJECT TO STAMP DUTY.						REGISTERED AND INSCRIBED STOCKS.					
			3 1/2	Belfast City & Dis. Watr.	1953-6 104 1/2	No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).					
			3 1/2	Red Stk. ....	1953-6 104 1/2	4	Antigua Inc. Stk. Red.	1919-44 111			
			3 1/2	Belfast .....	1924 103	3 1/2	Barbados Inc. Stk.	1925-42 106			
			4	Blackburn Con. Deb. Irred.	136	3 1/2	British Colum. Inc. Stk.	1941 96			
			3 1/2	Do. do. Irred. ....	121 1/2	3	British Guiana Inc.	1935 111 1/2			
			3 1/2	Bristol .....	122 1/2	3	Do. do. Stock .....	1925-45 99			
			3 1/2	Burnley .....	1933 107 1/2	3	Canada Stk. Regd.	1904-5-6-8 104 1/2			
			3 1/2	Chertfield Gas and W.	1916-45 95 1/2	4	Do. 4 p.c. (late 5 p.c.) Regd.	1907 107			
			3 1/2	Douglas Town .....	1927 105	4	Do. 3 1/2 p.c. Stk. Regd.	1910 106			
			3 1/2	Dover Harb. 1st Deb.	1956 100	4	Do. Ln. for 4 milln. stg.	1910-35 108 1/2			
			3 1/2	Hull (2nd iss.) .....	123	3	Do. Stk. Regd.	1938 102			
			3 1/2	Leeds Deb. ....	1927 115 1/2	2 1/2	Do. Inc. ....	1947 91			
			3 1/2	Do. ....	1910 110 1/2	2 1/2	Cape G. Hope Regd.	1917-23 110 1/2			
			3 1/2	Do. ....	1927 104	4	Do. (Ln. of '83) Inc.	1923 111			
			3 1/2	Leicester .....	1919-44 100 1/2	4	Do. Cons. Stk. Inc.	1916-36 109 1/2			
			3 1/2	Manchester .....	1940 104 1/2	3 1/2	Do. Consol. Inc. Stock	1929-49 107			
			3 1/2	Do. ....	1928 103 1/2	3	Do. Cons. Inc.	1933-43 95 1/2			
			3 1/2	Sheffield .....	1906-10-16 104 1/2	3	Ceylon Inc. Stock .....	1934 118 1/2			
			3 1/2	Do. ....	1925-36 111 1/2	3	Do. ....	1940 103			
			3 1/2	Do. ....	1925 101 1/2	3	Grenada Inc. Stock .....	1917-47 107			
			3 1/2	Southampton .....	S.F. 102 1/2	3 1/2	Hong Kong Inc. Stock	1918-43 105			
			3 1/2	Stockton Morts. ....	1908 103 1/2	3	Jamaica Inc. Stock .....	1934 117			
			3 1/2	Worcester .....	1950 107	3	Do. ....	1922-44 99			
			3 1/2			3	Do. ....	1922-44 99			
			3 1/2			4	Mauritius Inscribed .....	1937 118			
			3 1/2			4	Natal Consol. Stk. Inc.	1927 117			
			3 1/2			4	Do. ....	1937 117			
			3 1/2			4	Do. Inscribed Stock .....	1914-39 107			
			3 1/2			4	Newfoundland Inscribed	1913-38 105			
			3 1/2			4	Do. ....	1935 110			
			3 1/2			4	Do. Consol. Stk. Inc.	1936 110			
			3 1/2			3 1/2	N. S. Wales Stock Inc.	1933 117			
			3 1/2			3 1/2	Do. ....	1924 105			
			3 1/2			3 1/2	Do. ....	1923 104			

CORPORATION AND COUNTY STOCKS.			FOREIGN STOCKS, BONDS, &c.		
FREE OF STAMP DUTY.			COUPONS PAYABLE IN LONDON.		
Rate.	NAME.	Price.	Last Div.	NAME.	Price.
10 1/2	Metropolitan Con. ....	1929 113	6	Argentine Ry. Loan 6 p.c.	1881 92
10 1/2	Do. ....	1941 109	5	Do. 5 p.c. ....	1884 74
10 1/2	Do. ....	1920-49 95	5	Do. N.C. Ry. Ext. sp.c. 1887-89	71
10 1/2	L.C.C. Con. Stock .....	1920 93	5	Do. 5 p.c. Trsy. Convs. 1887-73	71
10 1/2	Comm. of Sewers, Stp., S.F.	1905 103	4 1/2	Do. 4 1/2 p.c. Interl. Gld. 1888-75	75
10 1/2	Corp. of Lond. Bds. 1899-1902	100 1/2	4 1/2	Do. 4 1/2 p.c. Stlg. ....	1888 75
10 1/2	Do. ....	1900-1912 101	3 1/2	Do. 3 1/2 p.c. External ..	1889 52
10 1/2	Do. Debs. Stp. .... S.F.	1916 104 1/2	4	Do. 4 p.c. Ry. Guar. Res. ....	594
10 1/2	Do. Deb. Stk. ....	1927-57 96	4	Do. 4 p.c. Law 3378 .....	1897 61 1/2
10 1/2	Barnsley .....	1916-46 100 1/2	4	Do. 4 p.c. Law 3655 .....	58
10 1/2	Barry .....	1914-46 93	4 1/2	Brazilian .....	1883 62
10 1/2	Bath .....	1909-34 100 1/2	4 1/2	Do. Gold .....	1879 62
10 1/2	Batley .....	1914-44 99 1/2	4 1/2	Do. ....	1888 62
10 1/2	Birkenhead 2 1/2 p.c. Rd. Stk.	96	5	Do. Funding .....	85
10 1/2	Birmingham .....	1946 117 1/2	6	Buenos Ayres .....	1824 90
10 1/2	Do. ....	1947 108	6	Do. ....	1882-36 89
10 1/2	Do. ....	1926 93	6	Bulgarian .....	1888 89
10 1/2	Blackburn .....	1930 102 1/2	6	Do. Mort. Bonds .....	1892 89
10 1/2	Bournemouth .....	1913-33 100 1/2	6	Chilian .....	1885 79
10 1/2	Bradford .....	1945 112 1/2	4 1/2	Do. ....	1886 82
10 1/2	Do. Deb. Stock .....	1954 104	4 1/2	Do. ....	1887 79
10 1/2	Brighouse .....	1916-46 98	4 1/2	Do. ....	1889 85
10 1/2	Brighton .....	1946 116	5	Do. ....	1892 90
10 1/2	Do. ....	1957 94	4 1/2	Do. ....	1893 79
10 1/2	Burton-on-Trent .....	1913-43 101	4 1/2	Do. ....	1905 80
10 1/2	Cambridge .....	1913-43 101	4 1/2	Do. ....	1866 81
10 1/2	Cardiff .....	1935 113			



Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Gt. Eastern.....	1807 1351
4	Do.....	1809 1364
3½	Do.....	1809 1372
4	Do.....	1809 1112
4	Gt. North Scotland "A".....	1809 1351
4	Do..... "B".....	1825 1254
4	Gt Northern Cons.....	1809 136
3	Do.....	1809 104
5	Gt Western Cons.....	1809 173
3½	Hull & Barnsley ¾ p.c.....	107
4	Ise of Wight.....	1284
3	Lancs. & Yorkshire.....	111
2	Lanc. Dry & L.C. s.p.c. £10.....	108
4	Do..... s.p.c. and £10.....	108
5	Lond., Bright, & Co., Cons.....	172
5	Do..... and Cons.....	176
66½	Lond., Chat. & Dov Arbitr. £124.....	124
4	Do..... and Pref. ¼ p.c.....	123
4	Lond. & N. Western.....	140
4	Lond. & S. Western.....	139
4	Do.....	1384
3½	Do.....	1214
4	Lond., Tilbury & Southend.....	137
4	Do..... Cons., 1837.....	136
4	Do.....	1891 136
—	Mersey, s.p.c. Perp.....	—
4	Metropolitan, Perp.....	137
4	Do.....	1882 1344
4	Do..... Irred.....	1354
4	Do.....	1837 1356
4	Do..... New.....	1356

	Caledonian	141
1	Do.	140
1	Forth Bridge	138
4	Furness	168 134
4	Glasgow & S. Western	139
6	Do. St. Enoch, Rent	139
1	Gt. Central	192
4 1/2	Do. 1st Pref.	144 1/2
3 1/2	Do. Pref.	102 1/2
4 1/2	Do. red. S.Y. Rent	159 1/2
	Do. do.	134 1/2
4	Gt. Eastern, Rent	139 1/2
5	Do. Metropolitan	172 1/2
4	Do.	138 1/2
4	Gt. N. of Scotland	135
5	Gt. Northern	140
5	Gt. Western, Rent	174 1/2
	Do. Cons.	174
4	Lancs. & Yorkshire	140
4	L. Brighton & S. C.	174
4	L. & North Western	141
4	L. & South Western	181
4	Met. District, Ealing Rent	145 1/2
4 1/2	Do. Fulham Rent	146 1/2
4	Do. Midland Rent	125 1/2
2 1/2	Do. Mid. & Dist. Guar.	129 1/2
3	Midland, Cons. Perp.	90
3	Mid. & G.N. Jt., "A" Rent.	103 1/2
4	N. British, Lien	103
4	Do Cons. Pref. No. 1	137 1/2
3	N. Cornwall, Wadebge. Gu.	103
4	N. Eastern	140
3	N. Staff. Trent & M. & So. Shs.	35
3	Nottingham Joint Station,	
	3 p.c. Stk.	103
0/6	Nott. Suburban Ord.	118 1/2
3	S. E. Perp. Ann	34 1/2
3	Do.	
4 1/2	3 p.c.	156
4 1/2	S. Yorks. Junc. Ord.	116
3	W. Cornwall (G. W., Br.	
	Ex. & S. Dev. Joint Rent	—
3	W. Highl. Ord. Stk. (Guar.	
	N.B.)	102

### DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Furrows .....	132
Glasgow and S. Western .....	141
Gt. Central .....	166
Do. ....	149
Gt. Eastern .....	141
Gt. N. of Scotland .....	139
Gt. Northern .....	108
Gt. Western .....	144
Do. ....	150
Do. ....	159
Do. ....	159
Do. ....	178
Do. ....	98
Highland .....	137
Hull and Barnsley .....	102
Do. 2nd (3-4 P.C.) .....	126
Isle of Wight .....	136
Do. " B " .....	111
Do. " C " .....	111
Lanes & Yorkshire .....	107
Lanes Derby, & E. Cst. ....	119
Ldn. and Blackwall .....	148
Ldn. and Greenwich .....	139
Ldn., Brighton, &c. ....	142
Do. ....	158
Lond., Chath., &c., Alb. ....	151
Do. " B " .....	180
Do. ....	134
Do. 1883 .....	134
Do. ....	101
Lond. & N. Western .....	110
Lond. & S. Westn. " A " .....	110
Do. Consld. ....	108
Lond., Til., & Southend .....	141
Mercer, & P.C. (Act, 1866) ..	—
Metropolitan .....	141
Do. ....	156
Metropolitan .....	152
Met. District .....	122

Last Div.	NAME.	Paid.	Price.
3 $\frac{1}{2}$	Assam Bengal, Ld. (3 p.c.)	100	99
3/	Barsi Light, L.d., £10 shs.	10	94
4	Bengal and N. West. Ld.	100	147
3 $\frac{1}{2}$	Do. Cum. Pref. Stock	100	102
3	Do. Deb. Stock Rd.	—	57
2 $\frac{1}{2}$ 4d.	Bengal Central, L.d., £10	—	—
5	(3 p.c. + 4th net earn.)	5	54
6	Bengal Doanar, L.d.	100	117
5	Bengal Nagpur, Lim. (Guar.)	—	—
4	4 p.c. + 4th sp. pits.	100	111
7 $\frac{1}{2}$ 5	Bombay, Baroda, and C. I. (Guar. 5 p.c.)	100	117
12	Burma, Ld. (Guar. 2 p.c. and 4 p.c. add. till 1901)	100	103
975	Do. £20 Shares	—	24
3 $\frac{1}{2}$	Darjeeling Himal. Deas.	100	99
34	Delhi Umb. Kanika, L.d.	—	—
4	Guar. 2 $\frac{1}{2}$ p.c. + net earn.	100	123
4 10	Do. Deb. Stk. 1899 (7 p.c.)	100	112
9/	East Bengal, 'A' Ann. 1957	—	84
9/	Do. "B" 1957	—	29
4	Do. Guar. Deb. Stock	100	125
9/74	East Ind. Ann. 'A' (1963)	—	87
8/44	Do. "B" —	—	29
8/11/	Do. "C" —	—	31
58/	Do. Def. Ann. Cap. (Guar. 4 p.c. + 4th sp. pits.)	—	139
9/4/	East Ind. Def. Ann. "D"	—	142
5	East Ind. Irred. Stock	100	155
3	Do. New Deb. Stock	100	101
5	Gt. Indian Penins. Guar. 5 p.c. + 4th surplus profits.	100	175
4	Do. Irred. 4 p.c. Deb. St.	100	132
4	Indian Mid., Ld. (Guar. 4 p.c. + 4th surplus pits.)	100	108
5	Madras Guar. + 4 sp. pits.	100	160
42	Do. Do.	100	150
48	Do. Do.	100	140
4	Nitigiri, Ld., 1st Deb. Stk.	100	50
9/1	Rohil. and Kumaon, L.d.	100	126
4	Scinde, Punjab, and Delhi "A" Ann. 1953	—	25
9/1	Do "B" —	—	30



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 1908.	100	101
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	153 1/2
4	South Indian, Ld. (guar. p.c. and 1/2 spls. profits)	100	117
4	Stn. Mahratta, Ld. (3 1/2 p.c. & 1/2 net earnings)	100	115
4	Do. Deb. Stk. Red.	100	118
4	Southern Punjab, Ld.	100	101
4	Do. Deb. Stk. Red.	100	102
4	Nizam's Gua. State, Ld.	100	126
4	Do. Mort. Deb., 1936	100	109
4	Do. do. Reg.	100	106 1/2
4	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	—	77
4	Do. Reg. do.	—	78
4	W. of India Portgese, Ld.	100	86 1/2
4	Do. Deb. Stk., Red	100	105 1/2

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5/3	Buff. & L. Huron Ord. Sh.	100	134
5/3	Do. 1st Mt. Perp. Bds. 1879	100	143 1/2
5/3	Do. and Mt. Perp. Bds.	100	143 1/2
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	68
5	Canada Cent. 1st Mt. Bds. Red.	100	101
5	Can. Pacific Pref. Stk.	100	103
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	116
5	Do. Ld. Grnt. Bds. 1938	100	105
5	Do. Ld. Grnt. Ins. Stk.	100	105
5	Do. Perp. Cons. Deb. Stk.	100	113
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
5	Demerara, Original Stock	100	50 1/2
5	Do. Perp. Pref. Stk.	100	152 1/2
5	Do. 4 p.c. Cum. Ext. Pref. 4 1/2 Shs.	4	11
5	Dominion Atlntic Ord. Stk.	100	22 1/2
5	Do. 5 p.c. Pref. Stk.	100	87 1/2
5	Do. 1st Deb. Stk.	100	106 1/2
5	Do. and do. Red.	100	96
5/6	Emu Bay & Mt. Bischoff, Ld.	5	5
5	Do. Ired. Deb. Stk.	100	103
5	Gd. Trunk of Canada, Stk.	100	134 1/2
5	Do. and Equip. Mt. Bds.	100	140 1/2
5	Do. Perp. Deb. Stk.	100	135
5	Do. Gt. Westn. Deb. Stk.	100	103
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	106
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	103
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. do. Cons. 1 Mt. Bds. 1912	100	103
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
5	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	107
5	Jamaica 1st Mtg. Bds. Red.	100	111 1/2
5	Manitoba S. W. Col. 1 Mt. Bds., 1934 100% price	—	120 1/2
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	23 1/2
5	Do. Deb. Bds., Red.	100	103
5	Nakusp & Slocan Bds., 1918	100	102
5	Natal Zululand Ld. Debts.	100	88
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
5	Do. Perp. Cons. Deb. Stk.	100	111
5	New Cape Cen. Mt. Bds.	100	92 1/2
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debts.	100	25
5	Ontario & Queb. Cap. Stk.	100	155 1/2
5	Do. Perm. Deb. Stk.	100	142 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	35 1/2
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	24 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	106
5	Do. 5 p.c. Inc. Bds.	100	42 1/2
5	St. Lawr. & Ont. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	110
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	74 1/2
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	15 1/2
5	Toronto, Grey & B. 1st Mt. Well. & Mana. 4 1/2 Shs.	100	110
5	Do. Debts., 1908	100	106
5	Do. and Debts., 1908	100	104
5	Adlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	114 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1932	100	103
5	Minneapolis, S. P. & S. T. Ste. Mar., 1st Mt. Bds., 1938	100	103

## AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref. Do. do "B" Ord.	10 1/2	11
—	Alabama, N. Ori. Tex. & Co., "A" Pref.	10 1/2	2
—	Do. "B" Def	10 1/2	2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	103 1/2
—	Baltimore Ohio S.W. Pref.	\$100	9
—	Central of New Jersey	\$100	—
—	Chesap. & Ohio Com.	\$100	28 1/2
8/3	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	82 1/2
8/3	Do. 4 p.c. Deb. Stk.	\$100	96
8/4	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	150
8/4	Do. 6 p.c. Cum. Pref.	\$100	130
8/4	Chic. Mil. & St. P. Pref.	\$100	177 1/2
8/4	Clev. & Pittsburgh	\$10	95
8/4	Clev., Cincin., Chic., & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. and Pf.	—	39 1/2
—	Do. 4 p.c. do. and Pf.	—	20
—	Gt. Northern Pref.	\$100	167 1/2
—	Illinois Cen. Lsd. Lines	\$100	104 1/2
—	Kansas City, Pitts. & G.	\$100	10
3/4	L. Shore & Mich. Stk. C.	\$100	17
—	Mex. Cen. Ltd. Com.	\$100	43
—	Miss. Kan. & Tex. Pref.	\$100	—
—	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	56
—	Do. 1st Mort. Deb. Stk.	\$100	94 1/2
—	North Pennsylvania	\$50	50
—	North. Pacific, Com.	\$100	192
—	Pitts. F. Wayne & Chic.	\$100	307 1/2
—	Reading 1st Pref.	\$50	30 1/2
—	Do. 2nd Pref.	\$50	102
—	S. Louis & S. Fran. Com.	\$100	—
—	Do. 2nd Pref.	\$100	—
—	St. Louis Bridge 1st Pref.	\$100	117 1/2
—	Do. 2nd Pref.	\$100	59 1/2
—	St. Paul, Minn. and Man.	\$100	—
—	Southern, Com.	\$100	13 1/2
—	Wabash, Common	\$100	8 1/2

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 132 1/2
5	Canada Southern 1 Mt.	1908 109
5	Chic. & N. West. Stk. Fd. Db.	1933 124 1/2
5	Do. Deb. Coupon	1921 117 1/2
5	Chicago & Tomah	1905 112 1/2
5	Chic. Burl. & Q. Skg. Fd.	1901 104
4	Do. Nebraska Ext.	— 115 1/2
6	Chic. Mil. & S. Pl., 1 Mt.	—
5	S.W. Div.	1909 122 1/2
5	Do. (La. Cross & D.	1910 120
5	Do. 1 Mt. (Hast. & Dak.)	1910 132 1/2
5	Do. Chic. & Mis. Riv. 1 Mt.	1926 119 1/2
5	Det. G. Haven & Mil. Equip	1918 112 1/2
6	Do. do. Cons. Mt.	1918 107 1/2
5	Indianap. & Vin., 1 Mt.	1908 125
6	Lehigh Val. Cons. Mt.	1923 109
—	Mexic. Cent. Ld. Cons. Inc.	— 14
7	N.Y. Cent. & H.R. Mt. Bonds	1903 112 1/2
7	Do. Deb.	1904 107 1/2
6	Penns. Cons. S. F. M.	1905 114 1/2
4	West Shore, 1 Mt.	1936 116

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 116
—	Do. Mid.	1928 101
4	Allegheny Val. Gen. Mt.	1942 110
4	Atch., Top. & S. F. Gt. 1905	105
4	Do. Adj. Mt.	1905 89 1/2
4	Do. Equip. Tmst.	— 100 1/2
5	Atlantic & Dan. 1 Mt.	1930 96 1/2
3/4	Baltimore & Ohio	1925 99 1/2
4	Do. Mt. Cp. Bds.	1918 105
—	Balt. Belt 5 p.c. 1 Mort.	1930 112 1/2
4 1/2	Balt. & Ohio S.W. 1 Mt.	1930 112
4 1/2	Do. 4 p.c. Cons. Mt. 1893	97
—	Do. Inc. Mt. 5 p.c. Cl. A	— 33
—	Do. do. Cl. B	— 12
5	Balt. & Ohio S.W. Term 5 p.c. 1942	107 1/2
5	Balt. & Potomac (Mn. L.) 1 Mt.	1911 127 1/2
6	Do. do. (Tunnel) 1 Mt.	1911 124 1/2
4	Beech Creek 1 Mt.	1936 108
4	Carthage & Adiron. 1 Mt.	1908 108 1/2
5	Cent. of Georgia Cons. Mt.	1945 123
5	Cent. of N. Jrsy. Gn. Mt.	1907 123
6	Central Pacific, 1 Mort.	—
—	Speyer's Certs.	— 104 1/2
5	Do. Land Grant	1900 115 1/2
5	Chesap. & Ohio 1st Cons. Mt.	1939 121
4 1/2	Gen. Mt.	1902 99
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 121 1/2
5	Do. Chic. & Pac. W.	1921 123 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921 122 1/2
5	Do. Terminal Mt.	1914 117 1/2
—	Do. General Mt.	1920 114
4	Chic. Rock Is. & P. Gen. Mt.	1928 110
5	Chic. St. L. & N. Orleans	1951 129 1/2
4	Do. 1 Mort. (Memphis)	1951 107 1/2
4	Clev., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939 100
4	Do. 1 Mt. (Cinc., Wab. & Mich.)	1901 97 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	1930 104
4	Do. General Mt.	1903 97 1/2
4 1/2	Clev. & Mar. Mt.	1935 112 1/2
4 1/2	Clev. & Pittsburgh	1942 122 1/2
4 1/2	Do. Series B.	1942 122 1/2
2	Colorado Mid. 1 Mt. 2 3/4 p.c. 1947	66 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Colorado 1 Mt. 4 p.c.	1947 79 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936 103
5	Do. Imp. Mort.	1928 103
4 1/2	Do. Con. M.	112 1/2
5	Detroit & Mack. 1 Lien	1995 102
5	E. Tennes., Virg., & Grgia. Cons. Mt.	1956 119 1/2
5	Elmira, Cort., & Nthn. Mt.	1914 102 1/2
4	Erie 1 Cons. Mt. Pr. Ln.	1956 94 1/2
4	Do. Gen. Lien	1956 74
3	Galvest. Harriab. & Co. 1 Mt.	1914 114 1/2
3	Georgia, Car. & N. 1 Mt.	1929 102 1/2
4 1/2	Gd. Rps. & Inda. Ex. 1 Mt.	1941 114
4 1/2	Do. 1 Mt. (Muskegon)	1926 41 1/2
3 1/2	Illinois Cent. 1 Mt.	1951 103 1/2
4	Do.	1952 109
4	Do. Cairo Bdge.	1950 116
4	Do.	1953 102
4	Kans. City, Pitts. & G. 1 Mt.	1923 75
10 3/4	L. Shore & Mich. Southern	1907 112 1/2
4 1/2	Lehigh Val. N.Y. 1 Mt.	1940 111
4 1/2	Lehigh Val. Term. 1 Mt.	1941 117 1/2
5	Long Island	1923 125 1/2
5	Do. Deb.	1934 104
5	Louisville & Nash. G. Mt.	1930 120
4 1/2	Do. 1 Mt. Sk. Fd. (S. & N. Alabama)	1910 112 1/2
6	Do. 1 Mt. N. Ori. & Mb.	1930 134 1/2
5	Do. 1 Mt. Coll. Tst.	1931 103
5	Do. United	1940 103
4 1/2	Do. Mobile & Montgry. 1 Mt.	1945 107 1/2
4	Manhattan Cons. Mt.	1950 112
4	Mexican Cent. Cons. Mt.	1911 78
6	Do. 1 Cons. Inc.	1923 28 1/2
6	Mexican Nat. 1 Mt.	1927 110
—	Do. 1 Mt. 6 p.c. Inc.	1917 115
—	Do. do.	1917 104
—	Minneapolis & S. L. 1 Consol.	1934 104
—	Minne., St. S. M. & A. 1 Mt.	1926 105 1/2
—	Minneapolis Westn. 1 Mt.	1911 96
—	Miss. Kams. & Tex. 1 Mt.	1950 96
—	Do. do.	1950 93
—	Mobile & Birm. Mt. Inc.	1945 75 1/2
—	Do. P. Lien	1945 107
—	Mohawk & Mal. 1 Mt.	1907 107 1/2
—	Montana Cent. 1 Mt.	1937 117 1/2
—	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 110
—	Nash., Flor., & Shff. Mt.	1937 111
—	N. Y. & Putnam 1 Cons. Mt.	1903 110
—	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935 108
—	N. Y. Cent. & Hud. R. Deb.	1905 105 1/2
—	Certs. 1890	1905 105 1/2
—	Do. Ext. Debt. Certs.	1905 105 1/2
—	Do. 3 1/2 Mt. Coup.	1907 113 1/2
—	Do. 3 1/2 Mich. Cent.	1908 102
—	Do. 3 1/2 L. Shore	1908 102
—	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920 144 1/2
—	Do. 1 Cons. Mt. Fd. Coup.	1920 142 1/2
—	N. Y., Onto., & W. Cons. 4 p.c.	1902 105
—	Refund. Mt.	1902 138
—	Norfolk & West. Gn. Mt.	1931 130
—	Do. Imp. & Ext.	1931 130
—	Do. 1 Cons. Mt.	1906 98
—	N. Pacific P. Ln. Rl. & Ld. Gt.	1907 106
—	Do. Gn. Ln. Rl. & Ld. Gt.	1947 63 1/2
—	Oregon & Calif. 1 Mt.	1927 103
—	Panama Skg. Fd. Subsidy	1910 112
—	Penns. Coy. 1 Mt.	1921 118
—	Pennsylvania Rld.	1913 112
—	Do. Equip. Tst. Ser. A.	1914 102 1/2
—	Do. Cons. Mt.	1943 114 1/2
—	Perkiomen 1 Mt., and ser.	1918 95 1/2
—	Phil. & Reading Ext. Imp.	1907 107 1/2
—	{ Pitts., C. & St. L. 1940-2	120
—	{ Con. Mt. G. B. Ser. A	1940-2 120
—	Do. Cons. Mort., Ser. D.	1945 110 1/2
—	Pittsbg., Cle., & Toledo	1922 116
—	Reading, Phil., & R. Genl.	1907 89 1/2
—	Richmond & Dan. Equip.	1929 97 1/2
—	Rio Grande Junc. 1st Mort.	1939 105 1/2
—	Rio Grande West 1st Tst. Mt.	1939 100
—	S. Louis Bridge 1st Mort.	1929 148 1/2
—	S. Louis Mchts. Bdge. Term.	1930 112 1/2
—	1st Mort.	1930 112 1/2
—	S. Louis S. West 1st Mort.	1989 97 1/2
—	Do. 4 p.c. 2nd Mort. Inc.	1989 62 1/2
—	S. Louis Term. Cupples Sta.	1904 104
—	& Prop. 1st Mt. 4 1/2 p.c. 1902-17	118 1/2
—	St. Paul Minn., & Manit.	1933 142 1/2
—	St. Paul, Minn., & Manit.	1933 142 1/2
—	Shamokin, Sunbury, & Co. 2 Mt.	1925 112
—	S. N. Alabama Cons. Mt.	1936 112
—	Southern 1 Cons. Coup.	1904 107 1/2
—	Do. E. Tennes. Reorg. Lien	1938 107 1/2
—	S. Pacific of Cal. 1 Mt.	1905-12



Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	75
—	4 p.c. "A" Deb. Sk. Rd.	100	53
3/	Do. 6 p.c. "B" Deb.	100	111
3/	Stk. Rd.	100	131
4	B. Ayres Westn. Ld. Ord.	100	107
5	Do. Def. Shs.	100	64
4	Do. 5 p.c. Pref.	100	163
5	Do. Deb. Stk.	100	113
5	Campos & Caran D. Rd.	100	45
5	Cent. Arg. Deb. Sk. Rd.	100	84
4	Do. Deb. Stk.	100	62
4	Cent. Bahia L. Ord. Stk.	100	97
6	Do. Deb. Stk.	100	61
6	Do. Deb. Stk. 1934	100	112
6	Do. Deb. Stk. 1937	100	4
6	Do. Dbs. Red.	100	103
3/6	Cent. Ugay. East. Ext.	100	72
5	1. Shs.	100	139
3/	Do. Perm. Stk.	100	7
3/	Do. Nthn. Ext. L. Sh.	100	92
5	Do. Perm. Deb. Stk.	100	38
5	Do. of Montev. Ltd.	100	88
6	Ord. Stk.	100	78
6	Do. Perm. Deb. Stk.	100	100
6	Conde d'Eu. Ltd. Ord.	100	103
5	Do. Dbs. Rd.	100	101
5	Cordoba & Rosar. Ltd.	100	101
4	6 p.c. Pref. Shs.	100	101
75/	Do. 1 Deb. Stk.	100	101
5	Do. 6 p.c. Deb. Stk.	100	101
5	Cordoba Cent. Ld. 5 p.c.	100	101
—	Do. 1 Pref. Stk.	100	101
5	Do. 5 p.c. Non-Cum.	100	101
4/	2 Pref. Stk.	100	101
4/	Do. Deb. Stk.	100	101
6	Costa Rica, Ltd.	100	101
6	Do. 1st Mt. Dbs. Rd.	100	101
6	Do. 2 Dbs. Rd.	100	101
5	Do. Prior Mt. Dbs. Rd.	100	101
6	Cuenta 1st Mt. Deb. Rd.	100	101
6/	Dna. Thra. Chris. Ltd.	100	101
5	7 p.c. Pref. Shs.	100	101
5	Do. Dbs. Red.	100	101
3	E. Argentine, Ltd.	100	101
3/11	E. of France, Dbs. Rd.	100	101
4	Egyptian Dn. Lgt. Rys.	100	101
4	Ltd., Pref. Shs.	100	101
40/	Do. Dbs. Red.	100	101
4	Entre Rios, L. Ord. Stk.	100	101
4	Do. Cu. 5 p.c. Pref.	100	101
4/	Esprito San. & Car. Ltd.	100	101
6	Gt. Russian Nic. Rd.	100	101
6	Do. Perm. Deb. Stk.	100	101
6	Do. Extn. Deb. Stk.	100	101
60/	Int.-Oceanic Mex. Ltd.	100	101
5	7 p.c. Pref.	100	101
5	Do. Deb. Stk.	100	101
5	Do. 7 p.c. "A" Deb. Stk.	100	101
5	Do. 7 p.c. "B" Deb. Stk.	100	101
5	Do. Pr. Ln. Dbs. Rd.	100	101
5	Ital. 3 p.c. Bd. A & B Rd.	100	101
5	Iltuana 6 p.c. Dbs. 1918	100	101
5	Jura Simplan, 3 Dbs.	100	101
5	La Guaira & Carac.	100	101
5	Do. 5 p.c. Deb. Stk. Rd.	100	101
5	Lembg. Caern. Jassy	100	101
5	Leopoldina, Ltd.	100	101
5	Do. Deb. Stk.	100	101
5	Lima, Ltd.	100	101
5	Manila Ltd. 7 p.c. Cu. Pf.	100	101
5	Do. 6 p.c. Deb. Red.	100	101
5	Do. Prior Lien Mt. Rd.	100	101
5	Do. Series "B" Rd.	100	101
5	Matanzas & Sab. Rd.	100	101
5	Mexican 2nd Pref. 6 p.c.	100	101
5	Do. Perp. Deb. Stk.	100	101
5	Mexican Strm. Ld. Ord.	100	101
5	Do. 4 p.c. 1 Db. Stk. Rd.	100	101
5	Do. 4 p.c. 2 do.	100	101
5	Mid. Uryg. Ltd.	100	101
5	Do. Deb. Stk.	100	101
5	Minas & Rio, Ltd.	100	101
5	Do. 6 p.c. Dbs. Rd.	100	101
5	Mogyana 5 p.c. D. B. Rd.	100	101
5	Moscow-Jaros. Rd.	100	101
5	Namur & Liege	100	101
5	Do. Pref.	100	101
5	Nassjo-Oscars L. Mt. Db.	100	101
5	Natal & Na. Cruz, Ltd.	100	101
5	Do. p.c. Cum. Pref.	100	101
5	Do. Dbs. Red.	100	101
5	Nitrate Ld. Ord.	100	101
5	Do. 7 p.c. Pr. Con. Or.	100	101
5	Do. Def. Conv. Ord.	100	101
5	Do. 1st Mt. Dbs. Rd.	100	101
5	N.-E. Uryg. Ltd. Ord.	100	101
5	Do. 7 p.c. Pref.	100	101
5	N.-W. Argentine Ld.	100	101
5	Do. p.c. Pref.	100	101
5	Do. 6 p.c. 1 Deb. Stk.	100	101
5	Do. 2 Deb. Stk.	100	101
5	N.W. Uruguay 6 p.c. 1	100	101
5	Pref. Stk.	100	101
5	Do. 5 p.c. 2 Pref. Stk.	100	101
5	Do. 6 p.c. Deb. Stk.	100	101
5	Nthn. France, Red.	100	101
5	N. of S. Afr. Rep. (Transv.)	100	101
5	Gn. Bds. Red.	100	101
5	Nthn. of Spain Pri. Ob. Bd.	100	101
5	Ottoman (Sm. Aid.)	100	101
5	Do. (Kujik) Asnt. Dbs.	100	101
5	Red.	100	101
5	Ottmn. (Seraik) Asg. Db.	100	101
5	Red.	100	101
5	Ottmn. (Seraik) Non-Asg.	100	101
5	Do. Deb. Rd.	100	101
5	Ottmn. Kuyf. Ext. Red.	100	101
5	Ottmn. Sirkay. Ex. Red.	100	101
5	Ottmn. Tirk. Ext. 1910	100	101
5	Ottmn. Deba. 1886, Red.	100	101
5	Do. 1888, Red. 1910	100	101
5	Do. 1893 Red. 1910	100	101

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Ottmn. of Anlia. Db. Rd.	100	102
5	Do. Series H.	100	95
4	Ottmn. Smyr. & Cas. Ex.	100	84
—	B. Red.	100	18
3	Paraguay Cntl. Ld., 5	100	121
3	p.c. Perm. Deb. Stk.	100	181
3	Paris, Lyon & Medit.	20	275
3	(old sys.), Red.	20	53
3	Do. (new sys.), Red.	20	96
3	Pirazus, Ath. & Pelo.	20	5
4/	Do. 4 p.c. 1st M. E. R.	20	78
4/	Do. 5 p.c. Mt. Bds. Rd.	20	100
6	Pto Alegre & N. Hambg.	20	100
6	Ld., 7 p.c. Pref. Shs.	20	100
6	Do. Mt. Deb. Stk. Rd.	20	100
6	Pretoria-Pietb. Ld. Rd.	20	100
7	Puerto Cabello & Vcl. Ld.	20	100
7	Do. 1st Mt. Dbs. Rd.	20	100
7	Recife & S. Francisco	20	100
7	Do. 5 p.c. Non-Cum. Pref.	20	100
7	R. Claro S. Paulo, Ld., Sh	20	100
7	Do. Deb. Stk.	20	100
7	Royal Sardinian Ord.	20	100
7	Do. Pref.	20	100
7	Do. A. Rd.	20	100
7	Do. B. Rd.	20	100
7	Ryl. Trns. Afric. 5 p.c.	20	100
7	1st Mt. £100 Bd. Red.	20	100
7	San Paulo Ld.	20	100
7	Do. New Ord. £100 Sh.	20	100
7	Do. 5 p.c. Non-Cum. Pref.	20	100
7	Do. Deb. Stk.	20	100
7	Do. 5 p.c. Deb. Stk.	20	100
7	S. F. & Cordova Gt.	20	100
7	Shn. L. L. Shares	20	100
7	Do. Pr. Ln. Bds.	20	100
7	Do. Perp. Deb. Stk.	20	100
7	Sa. F. 5 p.c. 2nd R. Db.	20	100
7	S. Austrian	20	100
7	Do. Red.	20	100
7	Do. (Ser. X.)	20	100
7	South Italian Obs. (Ser.	20	100
7	A to G), Red.	20	100
7	S. W. of Venez. (Barq.)	20	100
7	Ld., 7 p.c. 1st Mt. Dbs.	20	100
7	Stn. Braz. R. Gde. do.	20	100
7	Sul. Ld.	20	100
7	Do. 6 p.c. Deb. Stk.	20	100
7	Swedish Cent. Ld., 4 p.c.	20	100
7	Deb. Stk.	20	100
7	Do. Pref.	20	100
7	Taltal, Ld.	20	100
7	Do. 5 p.c. 1 Ch. D. Rd.	20	100
7	Un. of Havana R. Db. Stk.	20	100
7	Do. "A" do.	20	100
7	Do. 1890, Red.	20	100
7	Uruguay Nthn. Ld., 7 p.c.	20	100
7	Pfd. Stk.	20	100
7	Do. 5 p.c. 1 Deb. Stk.	20	100
7	Villa Maria & Rubio, Ld.	20	100
7	6 p.c. Pref. Shs.	20	100
7	Do. 4 p.c. 1 Deb. Stk.	20	100
7	Do. 6 p.c. 2 Deb. Stk.	20	100
7	Do. 5 p.c. Pref.	20	100
7	Wtrn. of France, Red.	20	100
7	Wtrn. B. Ayres St. Mt.	20	100
7	Dbs., 1902	20	100
7	Wtrn. B. Ayres, R. Cert.	20	100
7	Do. Mt. Bds.	20	100
7	Wstrn. of Havana Ld.	20	100
7	Do. Mt. Dbs. Rd.	20	100
7	Wtrn. Santa Fé, 7 p.c. R.	20	100
7	Zafra & Huelva, 3 p.c. Rd.	20	100

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
2/4	Agra, Ltd.	5	31
2/9	Anglo-Argentine, Ltd., £69	120	13
8/8	Anglo-Austrian	120	63
6/	Anglo-Calif. Ld., £20 Sh.	10	114
4/	Anglo-Egyptian, Ltd., £15	5	71
3/6	Anglo-Foreign Bkg., Ltd.	7	84
7/6	Bk. of Africa, Ltd., £183	64	103
2/4	Bk. of Australasia	40	67
2/5	Bk. of Brit. Columbia	20	18
7/5	Bk. of Brit. N. America	50	61
2/6	Bk. of Egypt, Ltd., £25	123	23
1/8	Bk. of Mauritius, Ltd.	10	94
4 p.c.	Bk. of N. S. Wales	20	43
4 p.c.	Bk. of N. Zland Gua. Stk.	100	102
4 p.c.	Bk. of Roumania, Ltd.	6	74
1/10	Barque & Ldn., Ltd., £10	5	39
1/10	Banque Internationale de Paris	20	25
6/	Brit. Bk. of S. America,	10	11
2/6	Ltd., £20 Shares	10	39
2/6	Capital & Ctries, Ltd., £50	20	34
3/7	Chart. of India, &c.	6	44
10/	Colonial, £20 Shares	25	114
5/	Delhi and London, Ltd.	25	62
3/	German of London, Ltd.	25	123
3/	Hong-Kong & Shanghai	25	123
3/	Imper. of Persia	25	123
10/	Imper. Ottoman, £20 Sh.	15	16
15/	Imper. of Ldn., Ltd., £20	25	16
10/	Ionian, Ltd.	25	16

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
14/	Lloyds, Ltd., £20 Shs.	8	33
18/	Ldn. & Brazil, Ltd., £20	10	20
44/	Ldn. & County, Ltd., £20	20	105
5/	Ldn. & Hanseatic, Ltd., £20	10	12
9/	Ldn. & Provin., Ltd., £20	5	22
21/	Ldn. & Riv. Plate, Ltd., £20	15	50
29/	Ldn. & Sth. West, Ltd., £20	7	74
32/	Do. New £20	20	77
24/	Ldn. & Westmins., Ltd., £20	20	64
5/	Ldn. of Mex. & S. Amer.,	5	61
21/3	Ltd., £20 Shs.	12	52
16/6	Lond. City & Mid., Ltd.,	15	36
12/9	Ldn. Joint Stk., Ltd., £20	10	25
2/	Ldn. Paris & Amer., Ltd., £20	10	25
6/3	Merchant Bkg., Ltd., £20	4	23
10/	Metropn. Ltd., £20 Shs.	5	15
2/	National, Ltd., £20 Shs.	10	25
5/6	Natl. of Egypt	10	151
2/	Natl. of Mexico, £100 Shs.	50	17
2/	Natl. of N. Z., Ltd., £20	2	23
27/3	Natl. of S. Afric. Rep.	10	14
31/2	Natl. Provcl. of Eng.,	10	55
7/	Ltd., £20 Shs.	12	63
19/	Do. do. £20 Shs.	6	16
12/6	North Eastn. Ltd., £20 Shs.	20	91
7/3	Parr's, Ltd., £20 Shs.	20	91
4/	Prov. of Ireland, Ltd., £20	12	24
15/	Stand. of S. Afric., Ltd., £20	25	60
18/6	Do. Do.	25	63
4/	Union of Australia, Ltd., £20	25	34
18/6	Do. Ins. Stk. Dep. 1905	100	102
18/6	Union of Ldn., Ltd., £20	15	32

BREWERIES AND DISTILLERIES.

4	Albion Per. 1 Mt. Db. Stk.	100	100
4	Do. Perp. Mt. "A" D. S.	100	98
4	Allsopp, Ltd.	100	139
4	Do. Defd. Ord.	100	100
4	Do. Cum. Pref.	100	153
4	Do. Deb. Stk.	100	119
4	Do. Deb. Stk. Red.	100	102
4	Alton & Co., Ld., Db.	100	100
4	Do. Mt. Bds., 1896	100	100
4	Arnold, S. W., Ltd., M.D.S.	100	100
4	Do. Cum. Pref.	100	100
4	Do. 1 Mt. Db. Stk. Rd.	100	100
4	Arrol, A. & Sons, Ld., C.P.S.	100	100
4	Do. 1 Mt. Db. Stk. Rd.	100	100
4	Atkinson's	100	9
4	Backus, 1 Mt. Db. Red.	100	100
4	Do. 7 p.c. Inc. Deb. Stk.	100	35
4	Ballard & Co., Ltd., M.D.S.	100	97
4	Barclay, Perk., Ld., Cu. Pf.	100	100
4	Do. Mt. Db. Stk. Rd.	100	100
4	Barnsley, Ltd.	100	15
4	Do. Cum. Pref.	100	100
4	Do. 4 p.c. 1st M. D. S.	100	101
4	Barrett's, Ltd.	100	24
4	Do. 5 p.c. Pref.	100	13
4	Barthelemy, Ltd.	100	10</



Breweries, &c. (continued):—				Brewerie &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
1	Meux, Ltd., Cum. Pref.	100	13	5	Walker, Peter, Ltd. Cm. Pref.	100	13	8/40d	Baku Petrol., Ltd.	1	1	3/	C. Gén. d'Asph. de F.L.	6	5 1/2
4	Do. Mt. Db. Stk. Red.	100	108	5	Do. 1 Mt. Dbs. Red.	100	106	5 1/2	Do. 5 1/2 Cum. Pref.	1	1	5	Do. Non-Cm. Pref.	5	5 1/2
4 1/2	Michell & A., Ltd.	100	105	4 1/2	Wallingford, L., D. Sk. Rd.	100	105	1/10	Barker (John), Ltd.	1	2 1/2	5 1/2	Cons. Lndn. Props. C. P.	5	5 1/2
4 1/2	Mile End Dist. Db. Sk. Rd.	100	108	4 1/2	Watney, Combe, L., Pf. Or.	1	1	5/10	Do. Cum. Pref.	1	5	4	Do. 1 Mt. Db. Stk.	100	103
7/	Milwaukee & Chic., Ltd.	100	1	9d	Do. Dfd. Ord.	1	1 1/2	2/6	Do. Ir. 1 Mt. Db. Stk.	100	121 1/2	5	Cook, E. & Co. Cum. Pf.	5	12 1/2
6/	Do. 8 p.c. Cum. Pref.	100	4 1/2	3 1/2	Do. Cum. Pref.	1	1 1/2	5	Barnagore Jute, Ltd.	1	5	2/6	Cook, 1st Mt. Db. Stk.	100	104
30/	Mitchell, Toms, L., Db.	50	56 1/2	3 1/2	Do. 3 1/2 p.c. Deb. Sk.	100	104	5	Do. Cum. Pref.	1	5	5	Cook, J.W. & Co., L., C.P.	5	5 1/2
6/	Morgan, Ltd., Cum. Pref.	100	136	6/	Watney, D., Ld., Cm. Pref.	100	102	7 1/2	Belgravia Dairy, Ltd.	1	1 1/2	8d.	Cook, T. & Son, Egypt.	100	110 1/2
4 1/2	Nalder & Coll., Ltd.	100	36	4 1/2	Do. 1 Mt. Db. Stk.	100	105	3/	Bell (R. & Co. Ltd.)	1	5	—	Ltd., 1st Mt. Db. Red.	100	110 1/2
6	Do. Cum. Pref.	100	15 1/2	6	Webster & Sons, Ltd.	100	103	9 1/2	Do. 1 Mt. Dbs.	100	100 1/2	—	Coombe, Wood & Co.	1	1 1/2
4 1/2	Do. Deb. Red.	100	113 1/2	5	Do. Cum. Pref.	100	13 1/2	5	Bell's Asbestos, Ltd.	1	1	5	Cork Co., Ltd., 6 p.c. C.P.	5	1 1/2
8/	Newcastle, Ltd.	100	20	4	Wenlock Ltd. Pref.	100	12	5/	Do. Mt. Db. Bds., Rd.	100	102 1/2	1/3 1/2	Do. 1st Deb. Stk. Red.	100	109 1/2
5	Do. Cum. Pref.	100	14 1/2	4	Do. 1 Mt. Db. Sk., Rd.	100	105 1/2	5/	Bengal Mills, Ltd.	1	9 1/2	6 1/2	Crisp & Co., Ltd.	1	1
5	Do. 1 Mt. Deb., 1911	100	107 1/2	4	West Cheshire, L., Cu. Pf.	100	9 1/2	5/	Do. 5 p.c. Cum. Pref.	100	9 1/2	—	Do. Cum. Pref.	1	1
4 1/2	Do. "A" Deb. Stk. Red.	100	101	4	Do. Irred. 1 Mt. Db. Sk.	100	100	5/	Benson (J.W.), L., Cm. Pf.	100	11	2/3	Crocker, Son & Co. 1st	100	103
6/	New England Ltd.	100	2 1/2	4 1/2	Wheeler's Wycombe, 1st	100	103	4	Do. Perp. Mt. Db. Stk.	100	102	2/1 1/2	Mort. Deb. Stk. Red.	100	103
8	Do. Cum. Pref.	100	7 1/2	4 1/2	Mt. Deb. Sk.	100	106 1/2	4	Bergvik, L., 6 p.c. Cm. Pf.	100	12 1/2	1/1 1/2	Crompton & Co., Ltd.	3	3 1/2
6	Do. Debs. Red.	100	99 1/2	4 1/2	Whitbread, L., Cu. Pf. Sh.	100	116 1/2	14/	Do. Dfd.	100	13 1/2	5	Do. 1st Mt. Reg. Deb.	100	101 1/2
4 1/2	New London, L., D. Sk.	100	101	4 1/2	Do. Db. Stk., Red.	100	108	6/6	Do. 1 Dbs., Red.	100	101 1/2	—	Crossfield & Sons C.P. Pf.	100	101
2 1/2	New Westminster, Ltd.	100	9 1/2	8/	Do. "B" Db. Stk., Rd.	100	100	2 1/2	Birmingham Vinegar, Ltd.	1	3 1/2	4 1/2	Do. 1st Mt. Db. Sk.	100	113 1/2
—	Do. Pref.	100	4 1/2	6/	Wolverhampton & D. Ld.	100	21	8 1/2	Do. Cum. Pref.	1	5 1/2	2/	Do. 4 1/2 "A" Db. Stk.	100	100
—	New York, Ltd.	100	4 1/2	4 1/2	Do. Cum. Pref.	100	13 1/2	1/10	Do. 1 Mt. Db. Stk., Rd.	100	108 1/2	5	Crossley, J., & Sons, Ltd.	4	6 1/2
5	Do. 8 p.c. Cum. Pref.	100	78	5 1/2	1 Mt. Dbs., Red.	100	108	2/9	Birt, Potter & H., L., C.P.	1	5 1/2	—	Do. Cum. Pref.	5	6 1/2
5	Do. 1 Mt. Deb. Red.	100	12 1/2	5 1/2	Do. Irred. "A" M.D.S.	100	101	6/6	Boake (A.), L., 5 p.c. Cu. Pf.	100	10 1/2	—	Crysta Pal. Pref. Ord. Stk.	100	54
4 1/2	Noakes, Ltd., Cum. Pref.	100	106	4 1/2	Do. Cum. "B" Pref.	100	14 1/2	2 1/2	Bolega, Ltd.	1	5	3	Do. 5 p.c. Pref.	100	61
4 1/2	Do. Mt. Db. Stk., Rd.	100	106 1/2	4 1/2	Do. Mt. Db. Sk., Rd.	100	115	3 1/2	Do. Nos. 40,000 to 60,000	100	110	—	Do. 3 p.c. 1st 1895	100	91
8/	Norfolk, L., "A" D. Sk. Rd.	100	165	3/	Do. Irr. "B" Db. Stk.	100	99	5/	Do. Mt. Deb. Stk., Rd.	100	110	27/7	Do. 4 p.c. D. Stk. Rd.	100	100
7	Northampton, Ltd.	100	18 1/2	4 1/2	Yardley, J. & J., Ltd.	5	4 1/2	8 1/2	Bovril, Ltd.	1	1 1/2	—	Curtis & Harvey, 1st Mt.	100	105
6	Do. Cum. Pref.	100	15 1/2	4 1/2	Do. Cm. Pf.	5	5	1/10	Do. Def.	1	1 1/2	—	4 1/2 p.c. D. Stk.	100	105
6	Do. Cum. Pref.	100	13 1/2	4 1/2	Do. 1 Mt. Db. Stk.	100	98	5 1/2	Do. Cum. Pref.	1	1 1/2	—	Daimler Motor, Ltd.	10	6 1/2
4 1/2	Do. 1 Mt. Per. Db. Sk.	100	128 1/2	4 1/2	Vates's Castle, Ltd.	100	12	6 1/4	Do. Deb. Stk.	100	99 1/2	4/	Dalgety & Co., £30 Shs.	5	6
4	Nth. East, L., D. Sk. Rd.	100	98	5	Do. Cum. Pref.	100	102	5/	Bradbury, Gret., Ltd.	100	8 1/4	4 1/2	Do. Deb. Stk.	100	121
4 1/2	N. Worcesters, L., Db. Sk.	100	90 1/2	5	Do. Cum. Pref.	100	102	5/	Do. 5 p.c. Cum. Pref.	100	12 1/2	—	Do. Do.	100	111
6	Nottingham, L., Cm. Pref.	100	1	5	Do. Cum. Pref.	100	102 1/2	—	Bradford Dyers Associat.	1	1 1/2	7 1/2	D. Paxman, 1 M. D. S.R.	100	100
5	Do. 1 Mt. Deb. Stk., Rd.	100	110 1/2	3 1/2	Do. Deb. Stk.	100	101	—	Do. Cum. Pref.	1	1 1/2	6	Davies, Karri, & J.	1	1 1/2
13/	Do. "B" do. Red.	100	104 1/2	4 1/2	Do. Deb. Stk.	100	101	5/	Do. 1st Mt. Deb. Stk.	100	104 1/2	—	Do. Cum. Pref.	1	1 1/2
7	Ohlsson Cape, Ltd.	100	15	4	Birmingham Canal	100	135 1/2	5/	Brandram Bns L., C.P.	100	10 1/2	6/	Day & Martin	1	1 1/2
4 1/2	Do. Cum. Pref.	100	8	3/4	E. & W. India Dock	100	13	5/	Brewers' Sugar, L., 5 p.c. C.P.	100	10	5	De Keyser's Ryl. Hll., L.	100	122 1/2
5	Do. Deb. Stk. Red.	100	114 1/2	2 1/2	Do. 4 p.c. Pref. Stk.	100	78	5/	Brighton Grd. Hotel, Ld.	100	5 1/2	6/	Do. Cum. Pref.	100	11 1/2
4 1/2	Oldfield, L., 1 Mt. Db. Stk.	100	102	3	Do. P.L. Deb. Stk.	100	99	9 1/2	Do. Mt. Db. Stk., Red.	100	100	4	Do. Deb. Stk., Red.	100	105 1/2
4 1/2	Openshaw Ld. Mt. Db. Stk.	100	99	3	Do. Cons. Deb. Stk.	100	84	7 1/2	Bristol Hotel & Palm Co.,	100	102 1/2	3/6	Denny, H. & Sns., L., C.P.	100	14 1/2
6	Page & Overt, L., Cm. Pref.	100	12 1/2	40/	G. Junction Ord. Shs.	100	147 1/2	6d.	Britannia Works, Ltd.	1	1 1/2	—	Devas, Routledge & Co., L.	7	1 1/2
15/	Parker's Burslem, Ltd.	100	21	4 1/2	Do. do. Pref.	100	19 1/2	5	Do. 6 p.c. Cum. Pref.	1	1 1/2	6	Dickinson, J., & Co., L.	100	125 1/2
6	Do. Cum. Pref.	100	14 1/2	4 1/2	King's Lynn Per. Db. Stk.	100	116 1/2	—	Brit. Del. & Lgkat. Tob. L.	1	5 1/2	4 1/2	Cum. Pref. Stk.	100	125 1/2
4	Do. 1 Mt. Db. Stk., Red.	100	110	4 1/2	Leeds & Lpool Canal	100	67	5/	Do. Cum. Pref.	1	1 1/2	—	Dr. Tibbles Vi-Cocoa, C.P.	1	1 1/2
4	Persse, L., 1 Mt. Db. Rd.	100	93 1/2	4 1/2	Ldn & St. Kath. Dks.	100	49	2/2 1/2	British Insulated Wire	1	11 1/2	6d.	Dorman, Long & Co., L.	5	8
4	Phillips, L., Mt. Db. Sk.	100	100	4 1/2	Do. Pref., 1878	100	128 1/2	6	Do. 6 p.c. Cum. Pref.	1	6 1/2	—	Do. Do.	5	8
4	Phipps, L., Irr. 1 Db. Stk.	100	113 1/2	4 1/2	Do. Pref., 1882	100	128 1/2	2/2 1/2	British Tea Table, Ltd.	1	2 1/2	6d.	Doulton & Co., L., 5 p.c. C.P.	1	1 1/2
5	Plymouth, L., Min. Cu. Pf.	100	10 1/2	4 1/2	Do. Deb. Stk.	100	128 1/2	7/6	Brooke, Bond & Co., Ltd.	1	1 1/2	—	Do. 1 M. 4 p.c. Irr. D.S.	100	117
4 1/2	Do. Mt. Deb. Stk., Red.	100	105 1/2	4 1/2	Do. Deb. Stk.	100	128 1/2	5/	Brooks & Doxey, Ltd.	100	19	9d.	Dunlop Tyre Ltd.	1	1 1/2
4 1/2	Pryor, Reid, L., D.S. R.	100	104 1/2	4 1/2	Do. 1st Perp. Mt. Deb.	100	106	7/6	Do. Cum. Pref.	100	11	6d.	Do. Def.	1	1 1/2
12 1/2	Reffells Bexley, 5 1/2 C.P.	5	5	3 1/2	Milford Dks. Db. Stk. "A"	100	26	5 1/2	Do. Deb. Stk.	100	102	5	Do. Pref.	1	1 1/2
5	Do. 4 1/2 1 Mt. Deb. Stk.	100	103 1/2	2	Millwall Dock	100	22 1/2	3/	Brooks & Doxey, Ltd.	100	11	7 1/2	East Ind. Dist. & Sug. C.P.	1	1 1/2
4 1/2	Rhonda Val., L., Cu. Pf.	100	11	4 1/2	Do. Do. Pref.	100	123 1/2	4 1/2	Brown Bns., L., Cum. Pref.	100	5 1/2	5	Do. Deb. Stk.	100	99
4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	105 1/2	4 1/2	Do. New Per. Pref., 1889	100	77 1/2	5 1/2	Brown, T. & Sns., L., C.P.	100	96 1/2	8/	Do. 8 p.c. Cum. Pref.	100	10 1/2
4 1/2	Robinson, L., Cum. Pref.	100	9 1/2	4 1/2	Do. Per. Deb. Stk.	100	144	4/	Do. 1st Mt. Db. Stk.	100	96 1/2	2/	E. C. Powder, Ltd.	3	4 1/2
4 1/2	Rochdale, Ltd. 1 M.D. S.	100	96 1/2	4 1/2	Newhaven Har.	100	13 1/2	5	Browne & Eagle, Ltd.	100	9	1/9 1/2	Edison & Swn Unt. Elec.	1	2 1/2
13/	Royal, Brentford, Ltd.	100	20 1/2	4 1/2	N. Metropolitan	100	68	4/	Do. Cum. Pref.	100	10 1/2	2/9 1/2	Ltd., "A" 4 1/2 Shs.	3	2 1/2
4 1/2	Do. Cum. Pref.	100	14	4 1/2	Sharpness Nw. Pf. "A" Sk.	100	129 1/2	1 1/4	Do. Mrt. Db. Sk., Red.	100	104 1/2	5	Do. fully-paid	5	4 1/2
4 1/2	Do. 1 Mt. Dbs. Red.	100	106 1/2	5	Sheffield & S. Yorks Nav.	100	108	7	Brunner, Mond, & Co., Ltd.	1	1 1/2	—	Do. Deb. Stk. Red.	100	96
4 1/2	Russell's Gravesend, 1 Mt.	100	104	5	4 1/2 p.c. Pref. Stk.	100	108	7	Do. 10 shares.	100	18 1/2	5	Edison Bell Cons. Phon.	100	96
4 1/2	St. Louis, Ltd.	100	2 1/2	63/245	Suez Canal	100	142	7/6	Do. Cum. Pref.	100	18	5	graph, L., 6 p.c. C.P.	100	70
8/	Do. Cum. Pref.	100	6	7	Surrey Comcl. Delc. Ord.	100	145 1/2	3/	Bryant & May, Ltd.	100	16 1/2	4 1/2	Do. 5 p.c. 1st Mt. Deb.	100	10 1/2
9/	Do. Cum. Pref.	100	11 1/2	7	Do. Min. 4 p.c. Pref. "A"	100	147 1/2	3/	Bucknall, H., & Sons, Lt.	100	5	—	p.c. 1 Mt. Dbs. Red.	100	95 1/2
4 1/2	Salt (T.), L., Db. Stk. Rd.	100	108	5	Do. Pref. "B"	100	147 1/2	6	Do. Cum. Pref.	100	7 1/2	5	Egyptian Hotels	100	1 1/2
4 1/2	Do. "B" Db. Stk. Red.	100	102	5	Do. Do. "C"	100	145 1/2	3 1/2	Bull (Hy.) & Co., L., Ord.	1	5	1/2 1/2	Egyptian Markets	100	101
4 1/2	San Francisco, 8 p.c. C.P.	100	117	5	Do. Do. "D"	100	142 1/2	3/	Do. Cm. Pf.	100	5	—	Do. Debs.	100	101
4 1/2	Savill Bns., L., D. Sk. Rd.	100	117	4 1/2	Do. Deb. Stk.	100	147 1/2	1/	Burke, E. & J., Ltd.	100	5 1/2	—	Electric Construc., Ltd.	2	2 1/2
4 1/2	Scarboro, Ltd., 1 Db. Stk.	100	85	4 1/2	Do. Deb. Stk.	100	147 1/2	1/	Do. Cum. Pref.	100	5 1/2	—	Do. Cum. Pref.	2	2 1/2
4 1/2	Do. "A" Db. Stk.	100	81	4 1/2	Do. Deb. Stk.	100	147 1/2	1/	Do. Irred. Deb. Stk.	100	115	10/	Do. 1 Mt. Db. Stk.	100	101
5 1/2	Seager Evans Ld. Cm. Pf.	100	4 1/2	2/6	Aerated Bread, Ltd.	1	15	1/6	Burlington Hts. Co., Ltd.	1	1 1/2	—	Eley Bros., Ltd.	100	31
4 1/2	Do. Deb. Stk.	100	101	6	Alhambra (Bkpl.), L., C.P.	100	95 1/2	5	Do. Cum. Pref.	100	108 1/2	9d.	Elmore's Cop. Depts., L.	1	1 1/2
10/	Shaw (Hy.), Ltd., 1 Mt.	100	101	4 1/2	Do. 1st Mt. Db. Stk.	100	95 1/2	5	Do. Perp. Deb. Stk.	100	108 1/2	6d.	Elysée Pal. Hotel, Co., L.	1	1 1/2
7/	Showell's, Ltd.	100	35	4 1/2	Aluminium, L., "A" Shs.	1	3	4	Bush & Co., Ld., C.P.	100	5 1/2	—	Eng. Sew. Cotton	1	1 1/2
3/	Do. Cum. Pref.	100	17 1/2	4 1/2	Do. 1 Mt. Db. Stk., Red.	100	99 1/2	5 1/2	Do. 1 Mt. Db. Stk.	100	102 1/2	8 1/2	Do. 5 p.c. Cum. Pref.	1	1 1/2
4 1/2	Do. Gua. Shs.	100													



Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/6	Gold. and Silversmiths' Co., Ltd., 5 p.c. Cum. Pf.	5	6
29/	Gordon Hotels, Ltd.	10	19
59/	Do. Cum. Pref.	10	14
42/	Do. Perp. Deb. Stk.	100	128
4/	Do. do.	100	115
32/	Do. Perp. Deb.	100	108
6/	Grand Hotel, Easton, Ltd.	100	7
4/	Do. 1st Mt. Deb.	100	103
6d.	Greenwich Linoleum, Ltd.	10	10
14/	Greenwood & B., Ltd., C.P.	10	12
6d.	Gwynne (J. & H.)	1	18
71d.	Do. Pref.	5	58
6/	Hagemann, Ltd., Cum. Pf.	1	1
—	Hammond, Ltd.	10	1
—	Do. 8 p.c. Cum. Pref.	10	1
—	Do. 6 p.c. Cum. Inc.	100	22
4/	Hampton & Sons, Ltd.	100	100
—	Mt. Db. St. Red.	100	100
—	Hans Crescent Htl., L., 6 p.c. Cum. Pref.	5	21
4/	Do. 1st Mt. Deb. Stk.	100	85
20d.	Hardebeck & B., Ltd.	1	1
71d.	Do. Cum. Pref.	1	1
6d.	Harmsworth L., Cm. Pf.	1	11
6d.	Harrison, Barber, Ltd.	5	42
6d.	Harrod's Stores, Ltd.	1	33
2/6	Do. Cum. Pref.	5	63
59/	Hawthorn Cml. Mt. Debs	100	106
42/	Hawthorn Leslie, 4 1/2 p.c. 1st Mt. Deb.	100	103
2/6	Hazell, Watson, L., C.P.	10	12
8/	Henley's Teleg., Ltd.	10	—
7/	Do. Pref. Shs.	10	—
42/	Do. Mt. Db. Stk., Rd.	100	111
6/	Henry, Ltd.	10	114
5/	Do. Cum. Pref.	10	123
1/2	Do. Mt. Debs., Red.	50	52
1/2	Herrmann, Ltd.	1	1
3/	Hildesheimer, Ltd.	3	2
71d.	Hill (R. & J.)	1	13
4/	Do. Pref.	5	53
4/	Do. 1st Mt. Deb.	100	104
59d.	Hill (R. & Co.), Cm. Pf.	5	53
8/	Holburn & Frasca, Ltd.	1	28
4/	Do. Cum. Pref.	10	121
5/	Do. Deb. Stk.	100	108
5/	Holland & H., Ltd., Cm. Pf.	5	5
7/6	Home & Col. Stres., C.P.	5	78
8/	Hood & M., Ltd., Cm. Pf.	1	6
1/2	Hook, C. T. Ltd.	10	6
6/	Hopwood & Crew, L., Ord	1	11
—	Hornsbly, Ltd., 2 1/2 Shs.	8	8
—	Hotchcks. Ord.	10	—
5/	Do. 7 p.c. Cum. Pf.	100	103
5/	Do. 1st Mt. Deb.	100	103
2/	Htl. Cecil, Ltd., Cm. Pf.	5	43
4/	Do. 1st Mt. Db. Stk., Rd.	100	105
59/	Houlder Bros. Cum. Pf.	5	43
7/5	Do. 1st Deb. Stk.	100	99
2/10	Hovis Bread, Ltd.	5	4
10	Do. Cm. Pf.	5	41
6/	Howard & Bulgh, Ltd.	10	35
6/	Do. Pref.	10	154
4/	Do. Deb. Stk., Red.	100	106
6d.	Howell, J., Ltd., 5 Shs.	4	83
6d.	Howell & J., Ltd., 5 Shs.	3	3
6/	Humber, Ltd.	1	1
3/6	Do. Cum. Pref.	1	1
2/6	Humphreys, Ltd., 7 p.c. C.P.	5	8
2/6	Hunter, Wilts, Ltd.	5	62
2/6	Hyam Clithg., Ltd., Cm. Pf.	5	15
7/	Idris & Co. 6 p.c. A. Pf.	1	1
1/	Do. 4 p.c. Mt. Db. Red.	100	100
3/	Illinois Car & Equip. 1st Mt. s.p.c. C. B.	65	6
3/	Ill. Col. Car Tr. s.p.c. D.	62	1
2/10	Illus. Ln. Nws. "Sketch"	1	98
10/	Do. 4 p.c. Mt. Db. S. R.	5	7
5/	Impl. Russ. Cotton, L.	101	101
5/	Do. Debs.	100	130
5/	Impd. Indust. Dwgs., Ltd.	1	11
30/	Do. Defrd.	17	17
5/	Impd. Wood Pave., Ltd.	10	21
4/	Ind. Rubber, Gta. Pte. Ltd.	100	104
4/	Do. 1st Mt. Debs.	100	104
4/	Intern. Tea, Cum. Pref.	5	6
7/	Jarrahdale Jar. For. & Rl. P	100	94
5d.	Do. 1st Mt. Deb.	100	100
5d.	Jays, Ltd.	1	15
6/	Do. Cum. Pref.	5	6
8/	Johns, S. & W., Ltd., C.P.	107	107
1/3	Johnson, Matthey Db. Sk.	10	10
1/3	Jointless Rim, Ltd., Ord.	1	2
1/3	Jones & Higgins, Ltd.	1	2
4/	Do. 1st Mt. Db. Stk., Rd.	112	112
3/	Kelly's Direc., Ltd., C.P.	10	104
42/	Do. Mort. Db. Sk., Rd.	100	102
2/7	Kensington Pal. Man. M.D.S.	100	102
2/7	Kent Coal Exptn. Ltd.	1	3
2/7	King & Mortimer, Cm. Pf.	1	3
5/	King, Howmann, Ltd.	1	7
3d.	Kimloch & Co., Ltd.	5	6
3d.	Do. Pref.	1	1
3d.	Kodak, Ltd., Ord.	1	1
3d.	Do. Cum. Pref.	1	1
5/	Labuan & Borneo	1	4
5/	Lady's Pictorial, Ltd. C.P.	100	80
2/2	La Guaira Harb., L.D. Sk.	100	25
—	Do. 2 Mt. 7 p.c. Db. Sk.	100	85
—	Lagunas Nitrate, Ltd.	5	1
—	Lagunas Syn., Ltd.	5	1
—	Do. 1st Mt. Debs., Red.	100	95
—	L. Copais Ltd., 1st Mt. Debs.	22	5
—	Lanston M. notype, Ltd.	1	1
—	Do. 6 p.c. Cum. Pref.	1	4
1/6	Lautaro Nitrate, Ltd.	5	99
—	Do. 1st Mt. Debs., Red.	100	106
—	Lawes Chem. L., 2 1/2 Shs.	9	63
—	Do. N. Cm. Min. Pref.	10	13
—	Leeds Forge, 7 p.c. Cum. Pf.	3	52
—	Do. 1st Mt. Debs., Red.	100	126
—	Lever Bros., L., Cm. Pf.	10	12
—	Liberty, L., 6 p.c. Cum. Pf.	10	152

Last Div.	NAME.	Paid.	Price.
60/	Liebig's, Ltd.	20	22
2/5	Lilley & Sk., Ltd., C. P.	5	15
1/6	Linoleum Manufg. Ltd.	5	5
6/	Lintotype, Ltd., Pref.	5	71
1/2	Do. Def.	100	99
6d.	Do. 1 Mt. Deb. Sk.	1	2
6d.	Do. 5 p.c. Pref.	100	105
6d.	Do. 4 p.c. Deb.	100	105
5/	Lister & Co., Ltd.	10	10
7/6	Do. Cum. Pref.	5	6
2/	Liverpool Nitrate	5	4
2/	Liverpool, Warchsg., Ltd.	100	103
5/	Do. 1 Mt. Db. Stk., Rd.	1	11
5/	Lockharts, Ltd., Cm. Pf.	10	73
7/	Ldn. & Fil., Lightage Ltd.	10	15
9d.	Ldn. Comel. Sale Rms., L.	15	11
—	L.L. Gl'ster, N. H. N's D'ry	5	5
—	London Grain Elevator	5	5
—	Do. 6 p.c. Cum. Pf.	5	14
—	London Nitrate, Ltd.	5	32
—	Do. Cm. Min. Pf.	5	32
—	London Pavilion, Ltd.	5	43
—	Ldn. Prod. Clg. Ho. Ltd.	24	24
—	London Stereos., Ltd.	5	2
—	Ldn. Un. Laun. L. Cm. Pf.	1	4
—	Lonsdale J. & J. Ld. Cm. Pf.	5	42
—	Louise, Ltd.	10	10
—	Do. Cum. Pref.	5	10
—	Lovell & Christmas, Ltd.	5	10
—	Do. Cum. Pref.	5	10
—	Do. Mt. Deb. Stk., Red.	100	106
—	Lycum Theatre	1	1
—	Lyons, Ltd.	1	6
—	Do. 1 Mt. Deb., Stk., Rd.	100	116
—	Machinery Trust, Ltd.	1	3
—	Do. 4 1/2 Deb. Stk.	100	107
—	MacLellan, L., Min. C. Pf.	10	9
—	Do. 1st Mt. Debs.	100	101
—	McArthur (W. & A.), Ltd.	10	11
—	Do. 4 1/2 Mt. Deb. Stk.	100	102
—	McEwan, J. & Co., Ltd.	10	85
—	Do. Mt. Debs., Red.	10	85
—	McNamara L., Cm. Pref.	10	8
—	Maison Virot, Ltd.	1	3
—	Do. 6 p.c. Cum. Pref.	5	22
—	Manbré Sacc., L., Cm. Pf.	10	12
—	Mangan Brze., L., Ord.	1	11
—	Do. Cm. Pf.	1	11
—	Mansions Prop. Mt. Db. Sk.	100	102
—	Marshall & Sigrove, Mt. Db.	100	109
—	Mason & Mason, Ltd.	5	12
—	Do. Cum. Pref.	5	3
—	Maynards, Ltd.	1	1
—	Do. Cum. Pref.	1	1
—	Maypole Dairy, L., 5 p.c.	1	1
—	Mazawatee Tea, Ltd.	1	13
—	Do. Cum. Pref.	5	5
—	Mecca, Ltd.	1	14
—	Mellin's Food Cum. Pref.	1	11
—	Mellin's Aust. N.Z. Cm. Pf.	1	11
—	Mett. Asen. Imp. Dwigs., Ltd.	100	110
—	Metro. Indus. Dwigs., Ltd.	5	51
—	Do. Do. Cum. Pref.	5	51
—	Metro. Prop., L., Cm. Pf.	5	6
—	Do. 1st Mt. Debs. Stk.	100	106
—	Mexican Cotton, 1st Mt. Db.	100	84
—	Millars Karr, Ltd.	1	12
—	Do. Cum. Pref.	1	11
—	Miner's Safe, Ltd.	1	28
—	Moir & Son, Ltd., Pref.	5	10
—	Morgan Cruz., L., Cm. Pf.	10	143
—	Morris, B., Ltd.	31	4
—	Murray L., 5 p.c. C. Pf.	5	54
—	Do. 4 1/2 Mt. Db. Stk. Rd.	100	107
—	Nat. Safe Dep., Ltd.	4	31
—	Do. Cum. Pref.	1	11
—	Native Guano, Ltd.	5	4
—	Nelson Bros., Ltd.	10	4
—	Do. Deb. Stk. Red.	100	97
—	Neuchatel Asph., Ltd.	10	121
—	New Darvel Toth., Ltd.	18	11
—	New Explosives, Ltd.	3	23
—	New Ldn. Borneo, Toth., L.	16	11
—	New Premier Cycle, Ltd.	6	1
—	Do. 6 p.c. Cum. Pref.	1	1
—	N. Tamargl. Ld. Cm. Pf.	10	52
—	Do. 6 p.c. 1st Mt. Db. Sk.	100	100
—	N. Trinidad Asphalte Dbs.	100	100
—	Newnes, G., L., Cm. Pf.	1	1
—	Nicholson's, Ltd.	1	1
—	Do. Cum. Pref.	1	1
—	Nobel-Dynam., Ltd.	10	161
—	Novello & Co., Cum. Pf.	10	101
—	Oskey, Ltd.	10	30
—	Do. Cum. Pref.	10	163
—	Paccha Jarp. Nitr., Ltd.	5	5
—	Pac. Borax, L., 1 Db. Rd.	10	106
—	Palace Hotel, Ltd.	10	3
—	Do. 1st Mt. Deb. Stk.	100	101
—	Palmer, Ltd.	—	—
—	Do. Cum. Pref.	—	—
—	Paquin, Ltd.	1	3
—	Do. Cum. Pref.	5	4
—	Parnall, Ltd., Cum. Pref.	1	3
—	Patterson Laing, & B. Ld.	5	5
—	Do. Cum. Pref.	5	5
—	Do. 1st Deb. Stk.	100	102
—	Pawsons, Ltd., 2 1/2 Shs.	6	7
—	Do. Mt. Debs., Red.	100	104
—	Pearks, G. & T., L., C.P.	1	13
—	Pears, Ltd.	10	125
—	Do. Cum. Pref.	10	13
—	Do. Deb. Stk.	100	125
—	Pearson, C. A., L., Cm. Pf.	5	4
—	Peebles, Ltd.	5	6
—	Do. Cum. Pref.	5	5
—	Do. Mt. Deb. Stk. Red.	100	106
—	Peck Bros., Ltd., Cm. Pf.	5	5
—	Do. 4 p.c. 1st Db. Stk.	100	98
—	Pegamoid, Ltd.	1	1
—	Perry & Co.	1	11
—	Do. "A" Pref.	1	11
—	Do. "B" Pref.	1	11

Last Div.	NAME.	Paid.	Price.
—	Pillsbury-W. Fl. Mills, L.	10	53
16/	Do. 8 p.c. Cum. Pref.	10	10
6	Do. 1st Mt. Deb.	100	109
91d.	Plummer, Ltd.	1	14
—	Plummer, Ltd., Cum. Pref.	1	14
17/3	Price's Candle, Ltd.	1	40
6	Priest Mariani, L., Cm. Pf.	1	3
7/6	Price's Hall Restaurant	5	3
6	Price Jones, Ltd., Cm. Pf.	100	71
—	Do. Deb. Stk.	100	123
83d.	Pullman, Ltd.	1	11
—	Do. Cum. Pref.	1	11
2/9	Queen's Club	5	5
—	Estates, Ltd., 5 1/2 C. P.	5	5
4	Do. 1st Mt. Deb. Stk.	100	101
9/	Read Bros., Ltd.	10	143
5/	Do. 5 p.c. Cum. Pref.	10	104
4	Do. Deb. Stk.	100	103
6	Redfern, Ltd., Cum. Pref.	10	134
5	Ridgways, Ltd., Cu. Pf.	5	51
—	R. Janeiro Cy. Imps. Ltd.	25	8
5	Do. Debs.	100	22
5	Do. 1882-1893.	100	81
5/	R. Jan Fl Mills, Ltd.	7	7
5/	Do. 1 Mt. Debs., Rd.	100	99
7/	Riv. Plate Meat, Ltd.	5	5
10/	Do. Pref.	5	61
6	Do. 6 p.c. 1st Chg. Deb.	100	105
6	Rob. Arthur Theat. Cm. Pf.	5	44
—	Do. 1 Mt. Debs.	100	95
87d.	Roberts, J. R., Ltd.	1	14
—	Do. 1 Mt. D. Sk., Rd.	100	105
5 1/4	Roberts, T. R., Ltd.	1	25
—	Do. Cum. Pref.	1	14
5 6d.	Rogers, R. H. & S., Ltd.	1	14
—	Do. Cum. Pref.	1	1
5	Rosario Nit., Ltd.	5	53
—	Do. Debs.	100	103
87d.	Rotherham, J., & Co. Ltd.	1	104
5	Do. Cm. Pf.	1	1
4	Do. Deb. Stk.	100	106
5/	Ryl. Aquarium, Ltd.	5	53
6/	Do. Pref.	5	43
5 1/2	Ryl. Htl., Edin., Cm. Pf.	1	1
6/	Ryl. Niger, Ltd., 2 1/2 Sh.	2	4
—	Do.	10	19
1/6	Russian Petroleum	1	2
6 1/2	Do. 6 1/2 p.c. Cum. Pref.	1	1
12/	Ruston, Proctor, Ltd.	10	134
4 1/2	Do. 1st Mt. Deb.	100	101
3/6	Sal. Carmen Nit., Ltd.	5	4
10 1/2d.	Salmon & Gluck., Ltd.	1	28
—	Salt Union, Ltd.	10	11
—	Do. 7 p.c. Pref.	10	4
4 1/2	Do. Deb. Stk.	100	94
4 1/2	Do. "B" Deb. Sk. Rd.	100	82
6	Salvati 6 p.c. Cum. Pref.	1	6
5/	San Jorge Nit., Ltd.	5	43
—	San Pablo Nit., Ltd.	5	5
2/	San Sebast., Nit., Ltd.	5	5
5	Sanderson M. & Sns, C.P.	10	103
6d.	Sanitas, Ltd.	1	1
2/6	Sa. Rita Nit., Ltd.	5	2
10/	Savoy Hotel, Ltd.	10	13
7	Do. Pref.	10	15
4	Do. 1 Mt. Deb. Stk.	100	106
4	Do. Debs., Red	100	100
5	Do. & Ldn. For. Htl.	100	92
—	Ltd., 5 p.c. Debs. Red	100	100
4	Savoy Theat. Mt. Db. Stk.	100	100
17/3	Schubiaeff Petroleum	5	5
3/	Do. Cum. Pref.	5	5
6/	Schultze Gunpowder	5	4
—	Do. Cum. Pf.	5	4
10 1/2d.	Schweppes, Ltd.	1	1
2 1/2d.	Do. Def.	1	1
5	Do. Cum. Pref.	1	1
4	Do. Deb. Stk.	100	104
4/	Shorts Pref. Ord.	10	12
—	Do. Def. Do.	10	17
6d.	Silver & Edgton Ltd.	1	1
4	Do. Mt. Deb.	100	97
31d.	Singer Cyc., Ltd.	1	1
5 1/2	Do. Cum. Pref.	1	1
1/	Singleton Benda, Ltd.	1	3
7/	Slaters, Ltd.	1	3
6	Do. Cum. Pref.	100	109
4 1/2	Do. 1st Mt. Db. Sk.	100	109
71d.	S. Eng. Dairies, L., Cu. Pf.	1	1
5d.	Sowler Thos. L.	1	3
2/9	Do. 5 1/2 Cm. Pf.	5	3
3/6	Spencer, Turner, & Co. Ltd.	5	8
5	Spicer, Ld., 5 p.c. Dbs. Rd.	100	80
4/	Spiers & Pond, Ltd.	10	16
5	Do. 1 Mt. Debs. Red.	100	116
5	Do. "A" Db. Stk. Rd.	100	107
5	Do. "B" Db. Stk., Rd.	100	107
4	Do. Fd. "C" 1 Db. S., R.	100	101
5/	Spratt's, Ltd.	5	13
—	Do. Debs., 10 1/2	100	105
4	Staff. Nthcote 5 p.c. C.P.	10	11
1/2	Steiner Ltd., Cm. Pf.	10	11
5	Do. 1 Mt. Db. Sk. Rd.	100	104
5	Stevenson & H., Ld., C.P.	1	1
3/	Stewart & Menzies, Ltd.	10	12
6	Do. Cum. Pref.	10	14
—	Sulphide Corp.	100	95
1/3	Swan & Edgar, L.	1	1
1/	Sweetmeat Automatic, L.	1	4
—	Swift Cycle, Ltd.	1	1
—	Do. Do. Cum. Pref.	1	1
6	Tarry & Co., Ld., Cm. Pf.	1	1
2/9	Teegen, Ltd., Cum. Pref.	5	5
12/	Teleg. Construction, Ltd.	10	39
—	Do. 4 p.c. Deb. Bds.	100	104
4 1/2	Teleg. Manuf., Ltd.	5	9
—	Do. Cum. Pref.	5	6
1/6	T. R., Drury Lane, Ltd. &	15	1
—	Thorn, D. & Co., Ltd.	5	5
6	Do. Cum. Pref.	5	5
5	Thompson, McK., L., Db.	100	103
4 1/2	Thorley, J., Ltd. Mt. D. S.	100	107
5 1/2	Tilling, Ld., Cum. Pref.	5	5
4	Do. 10 p.c. Db. Rd.	—	103



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
5	Montreal Stg. .... 1874	100	103½
5	Do. .... 1879	100	104½
3½	Do. .... 1933	100	103
3	Do. Perm. Deb. Stk. ....	100	96
4	Do. Cons. Deb. Stk. .... 1932	100	112
4	Napier Boro. Consolid. .... 1914	100	115
4	Napier Harb. Debs. .... 1920	100	114
5	Do. Debs. .... 1928	100	105
6	New Plymouth Harb. .... 1909	100	106
6	New York City .... 1901	100	104
4½	Nth. Melbourne Dbs. .... 1921	100	82
5	Oamaru Boro. Cons. .... 1920	100	67½
5	Do. Harb. Bds. (Reg.) ....	100	30
25½	Do. 5 p.c. (Bearer) .... 1919	100	103½
6	Otago Harb. Deb. Reg. ....	100	105
6	Do. .... 1877	100	118
6	Do. .... 1881	100	107
5	Do. Debs. .... 1921	100	107
5	Do. Cons. .... 1934	100	107
8	Ottawa City .... 1904	100	109
4½	Do. Debs. .... 1913	100	103
1	Parana Municipal 6 p.c. ....	100	32½
3½	Pietermaritzburg 3½ p.c. ....	100	98
6	Port Elizabeth Waterworks ....	100	111
5	Port Louis .... 1909	100	103
5	Prahran Debs. .... 1919	100	102
6	Quebec C. Coupon. 1875 1905	100	112
6	Do. .... 1878	100	118
4½	Do. Debs. .... 1914-18	100	106
4	Do. Debs. .... 1923	100	107
3½	Do. Cons. Reg. Stk. Red. ....	100	99
5	Richmond (Melb.) Dbs. .... 1917	100	107
4	Rio Janeiro City .... 1909	100	69
4	Rome City 2nd to 8th Iss. ....	100	95
4	Rosario C. .... 1905	100	35½
1	Do. .... 1905	100	35½
4	St. Catherine (Ont.) .... 1926	100	99
4	St. John. N.B. Debs. .... 1934	100	102
4½	St. Kilda (Melb.) Dbs. .... 1918-21	100	106
4	St. Louis C. (Miss.) .... 1911	100	106
4	St. Louis C. (Miss.) .... 1913	100	108
5	Santa Fé City Debs. ....	100	21
5	Santos City .... 1907	100	97½
6	Sofia City .... 1907	100	87
5	Sth. Melbourne Debs. .... 1915	100	107
4½	Do. Debs. .... 1919	100	106
5	Sydney City .... 1904	100	106
4	Do. Debs. .... 1912-13	100	104
4	Do. do. (1894) .... 1919	100	106
7	Timaru Boro. 7 p.c. .... 1910	100	124
5	Timaru Harb. Debs. .... 1914	100	110
5	Do. Debs. .... 1916	100	109
5	Toronto City Wtks. .... 1904-6	100	111
4	Do. G. Cons. Dbs. .... 1919-20	100	107
4	Do. Strlg. .... 1922-8	100	107
4	Do. Local Improv. ....	100	102
3½	Toronto City Bonds. .... 1929	100	102
5½	Valparaiso .... 1900	100	100
4	Vancouver .... 1931	100	107
4	Do. .... 1932	100	106
4	Wanganui Harb. Dbs. .... 1905	100	106
6	Wellington Con. Deb. .... 1907	100	113½
6	Do. Improv. .... 1879	100	124
4½	Do. Wtks. Dbs. .... 1880	100	124
4½	Do. Debs. .... 1893	100	114
4	Wellington Harb. .... 1907	100	105
4	Westport Harb. Dbs. .... 1925	100	107
6	Winnipeg City Deb. .... 1907	100	115
5	Do. .... 1914	100	114

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Brit. S. Africa. ....	100	3½
—	Do. Mt. Deb. Red. ....	100	103
—	B. Aires Harb. Tst. Red. ....	85	88½
—	Canada Co. ....	100	32
—	Canada N. W. Ld., Ltd. ....	225	25
—	Do. Pref. ....	100	55
—	Canada Perm. Loan & Sav. Perp. Deb. Stk. ....	100	99
36½	Clitheroe Estate, 4 p.c. ....	100	101
—	Mt. Deb. Stk. ....	100	101
—	Curamalan Ld., 6 p.c. ....	100	91
—	"A" Scrip ....	100	23
2½	Deb. Corp., Ltd., 4½ Shs. ....	4	11½
—	Do. Cum. Pref. ....	100	111
—	Do. Perp. Deb. Stk. ....	100	1
4½	Deb. Corp. Fders' Sh., Ltd. ....	100	6
—	Eastn. Mt. & Agency, Ltd. ....	100	98
—	Do. Deb. Stk. Red. ....	100	98
—	Equitable Revers. In. Ltd. ....	100	11
—	Exploration, Ltd. ....	100	11
—	Frlid. & Lshld. In. Co. C.P. ....	100	105½
—	Genl. Reversionary, Ltd. ....	100	87
—	Holborn Vi. Land ....	100	22
—	House Prop. & Inv. ....	100	102
—	Hudson's Bay ....	100	96½
—	Hyderabad (Deccan) ....	100	3½
—	Impl. Col. Fin. & Ag. Cp. ....	100	104
—	Impl. Prop. Inv., Ltd. ....	100	103
—	Deb. Stk. Red. ....	100	78
—	Internatl. Fincial. Soc., Ltd. ....	100	100
—	Do. Deb. Stk. Red. ....	100	105
—	Irrig. Invest. Corp. 4 p.c. ....	100	105
—	Egypt Gov. ....	100	3½
—	Ld. & Mtge. Egypt, Ltd. ....	100	104
—	Do. Debs., Red. ....	100	103
—	Do. Debs., Red. ....	100	103
—	Ld. Corp. of Canada, Ltd. ....	100	103
—	Ld. Mtge. Bk. Victoria 4½ p.c. Deb. Stk. ....	100	2
—	Law Debent. Corp., Ltd., 4½ Shs. ....	100	12
—	Do. Cum. Pref., ....	100	116½
—	Do. Deb. Stk. ....	100	58
—	Law Land, L., 4½ Cm. Prf. ....	100	2
—	Ldn. & Australasian Deb. Corp., Ltd., 4½ Shs. ....	100	3½
—	Ldn. & Middx Frlid. Est. 4½ Shs. ....	100	35
—	Ldn. & N. Y. Inv. Corp., Ltd. ....	100	5
—	Do. 5 p.c. Cum. Pref. ....	100	9
—	Ldn. & Nth. Assets Corp., Ltd., 4½ Shs. ....	100	11
—	Ldn. & N. Deb. Corp., L. ....	100	94
—	Mort. & Deb., Ld., 4½ p.c. ....	100	98½
—	Do. 4½ 1st Mt. Deb. Stk. ....	100	2
—	Mtge. Co. of R. Plate, Ltd. ....	100	11½
—	Do. Cum. Pref. ....	100	112
—	Do. Deb. Stk., Red. ....	100	100
—	Morton, Rose Est., Ltd., 1st Mort. Debs. ....	100	7
—	Natal Land Col. Ltd. ....	100	8½
—	Do. 8 p.c. Pref., 1870-5 ....	100	10½
—	Natl. Dist. L., 4½ Shs. ....	100	2
—	Ntl. Mt. & Ag. N.Z. L., 4½ Shs. ....	100	68½
—	New Impl. Invest., Ltd. ....	100	11
—	Do. Def. Stk. ....	100	25
—	N.S. Wales Mt. Ld., & A.L. ....	100	99
—	Do. Deb. Stk. ....	100	100
—	N.Z. & R. Plate Land, Ltd., 4½ Shs. ....	100	100
—	N.Z. Assets Real Deb. N. Zld. Ln. & Mer. Agcy. ....	100	95
—	Ltd. Prf. Ln. Deb. Stk. ....	100	50½
—	Do. 3rd do. ....	100	13
—	N. Zld. Tst. & Ln. Ltd., 4½ Shs. ....	100	24
—	Do. 5 p.c. Cum. Pref. ....	100	22
—	Nth. Brit. Australas. Ltd. ....	100	27½
—	Irred. Guar. ....	100	78
—	Do. Mort. Debs. ....	100	94
—	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. ....	100	101
—	Peel Riv., Ld. & Min. Ltd. ....	100	23
—	Peruvian Corp., Ltd. ....	100	10
—	Do. 4 p.c. Pref. ....	100	48½
—	Do. 6 p.c. 1 Mt. Debs., Red. ....	100	12½
—	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk. ....	100	64
—	Do. Ord. Shs. ....	100	89
—	Do. Perp. Debs. ....	100	108
—	Railly. Rollst. Tst. Deb., 1903-6 ....	100	112½
—	Reversionary Int. Soc., Ltd. ....	100	2
—	Riv. Plate Trst., Loan & Agcy., L., 4½ Shs. ....	100	5
—	Do. Def. "B" ....	100	108
—	Do. Db. Stk., Red. ....	100	20
—	Santa Fé & Cord. Gt. South Land, Ltd. ....	100	1
—	Santa Fé Land ....	100	2
—	Scot. Amer. Invest., Ltd., 4½ Shs. ....	100	2
—	Scot. Australian Invest., Ltd., Cons. ....	100	79½
—	Scot. Australian Invest., Ltd., Guar. Pref. ....	100	136½
—	Do. Do. ....	100	104½
—	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs. ....	100	99
—	Sivaganga Zemdy, 1st Mort., Red. ....	100	50½
—	Sth. Australian ....	100	21
—	Texas Land & Mt. Ltd. ....	100	104
—	Do. Deb. Stk. ....	100	100
—	Traford Pk. Est., 1 Dbs. ....	100	1
—	Transvaal Est. & Dev. L. ....	100	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Tst. & Agcy. of Austrlia, Ltd., 4½ Shs. ....	100	12
—	Do. Old, fully paid ....	100	12
—	Do. New, fully paid ....	100	10
—	Do. Cum. Pref. ....	100	11½
—	Trust & Loan of Canada, 4½ Shs. ....	100	3
—	Do. New 4½ Shs. ....	100	5
—	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. ....	100	50
—	Trsts., Exors. & Sec. Ins. Corp., Ltd., 4½ Shs. ....	100	106½
—	Do. Irred. Deb. Stk. ....	100	5
—	Union Dsc., Ld., 4½ Shs. ....	100	13
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. ....	100	69½
—	Do. Deb. Stk. ....	100	65
—	Do. Deb. Stk. Red. ....	100	89
—	U.S. Deb. Cor. Ltd., 4½ Shs. ....	100	104½
—	Do. Cum. Pref. Stk. ....	100	112
—	Do. Irred. Deb. Stk. ....	100	76½
—	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. ....	100	25
—	Van Dieman's Prop. Co., Ltd., Guar. 1 Mt. Deb. Stk. ....	100	108
—	Wstr. Mort. & Inv., Ltd., Deb. Stk. ....	100	90½

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
—	Afric City Prop., Ltd. ....	100	1
—	Do. Cum. Pref. ....	100	1½
—	Do. 1st Mt. Dbs. ....	100	81½
—	Alliance Inv., Ltd., Cm. 4½ p.c. Pref. ....	100	14
—	Do. Deb. Stk. Red. ....	100	103
—	Amrcn. Inv., Ltd., Prfd. ....	100	119
—	Do. Deb. Stk. Red. ....	100	115
—	Army & Navy Inv., Ltd., 5 p.c. Pref. ....	100	92
—	Do. Defd. St. ....	100	108
—	Do. Deb. Stk. ....	100	83½
—	Atlas Trust, Ltd., Cum. Pf. Stk. ....	100	97½
—	Do. 7 p.c. Perp. Deb. Stk. ....	100	107
—	Bankers' Invest., Ltd., Cum. Pref. ....	100	32½
—	Do. Deb. Stk. ....	100	112
—	Brewery & Comm. Inv., Ltd., 4½ Shs. ....	100	7
—	British Investment, Ltd., Cum. Pref. ....	100	106
—	Do. Defd. ....	100	109½
—	Do. Deb. Stk. ....	100	105½
—	Brit. Steam. Invest., Ltd., Prefd. ....	100	119
—	Do. Defd. ....	100	89½
—	Do. Perp. Deb. Stk. ....	100	118½
—	Car Trust Invest., Ltd., 4½ Shs. ....	100	2½
—	Do. Pref. ....	100	101
—	Do. Deb. Stk., 1915 ....	100	102
—	Cnl. Sec., Ltd., Prefd. ....	100	104
—	Do. Defd. ....	100	60½
—	Consolidated, L. C. & P., 5 p.c. Cm. 2nd do. ....	100	72
—	Do. Deb. Stk. ....	100	104
—	Deb. Secs. Invest., Ltd., 4½ p.c. Cm. Pf. Stk. ....	100	121½
—	Edinburgh Invest., Ltd., Cum. Pref. Stk. ....	100	107
—	Foreign, Amer. & Gen. Inv., Ltd., Prefd. ....	100	118½
—	Do. Defd. ....	100	58½
—	Do. Deb. Stk. ....	100	115½
—	Foreign & Colonial Inv., Ltd., Prefd. ....	100	130½
—	Do. Defd. ....	100	92½
—	Gas, Water & Gen. Inv., Cum. Pref. Stk. ....	100	89½
—	Do. Defd. Stk. ....	100	42½
—	Do. Deb. Stk. ....	100	102
—	Gen. & Com. Inv., Ltd., Prefd. Stk. ....	100	111½
—	Do. Defd. Stk. ....	100	49½
—	Do. Deb. Stk. ....	100	109½
—	Globe Telegraph & Tst., Ltd., 4½ Shs. ....	100	11
—	Do. do. Pref. ....	100	15½
—	Govt. & Genl. Inv., Ltd., Prefd. ....	100	83½
—	Do. Defd. ....	100	39½
—	Govts. Stk. & other Secs. Inv., Ltd., Prefd. ....	100	87½
—	Do. Defd. ....	100	49
—	Do. Deb. Stk. ....	100	110
—	Do. do. ....	100	103
—	Guardian Inv., Ltd., Prfd. ....	100	92½
—	Do. Deb. Stk. ....	100	16½
—	Indian & Gen. Inv., Ltd., Cum. Pref. ....	100	113½
—	Do. Defd. ....	100	54
—	Do. Deb. Stk. ....	100	115½
—	Indust. & Gen. Tst., Ltd., Unified ....	100	103½
—	Do. Deb. Stk. Red. ....	100	101½

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
4½	Internat Invt., Ltd., Cm. Prefd. ....	100	71
—	Do. Defd. ....	100	6
4	Do. Deb. Stk. ....	100	102
4	Invest. Tst. Cor. Ltd. Prfd. ....	100	104
6	Do. Defd. ....	100	99
4	Do. Deb. Stk. Red. ....	100	103
5	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd. ....	100	116
7½	Do. Defd. ....	100	130
4½	Ldn. Scot. Amer. Ltd. Prfd. ....	100	105
4	Do. Defd. ....	100	78
4	Do. Deb. Stk. ....	100	113
4	Ldn. Tst., Ltd., Cum. Prfd. ....	100	99
4	Do. Defd. Stk. ....	100	76
4	Do. Deb. Stk., Red. ....	100	107
3½	Do. Mt. Deb. Stk., Red. ....	100	102
5	Mercantile Invt. & Gen., Ltd., Prefd. ....	100	113
3	Do. Defd. ....	100	57
4	Do. Deb. Stk. ....	100	113
4	Merchants, Ltd., Pref. Stk. ....	100	105
4	Do. Ord. ....	100	92
4	Do. Deb. Stk. ....	100	115
—	Mexican Central Ry. Scrip 4 p.c. "A" Deb. Stk. ....	100	93
4	Do. 4 p.c. "B" do. ....	100	64
—	Do. 4 p.c. "A" Scrip. ....	100	93
2½	Do. 4 p.c. "B" do. ....	100	65
—	Municipal, Ltd., Prefd. ....	100	68
4½	Do. Defd. ....	100	104
4½	Do. Debs. ....	100	108
4½	Do. Debs. "B" ....	100	98
4½	Do. "C" Deb. Stk. ....	100	96
5	New Investment, Ltd. Ord. ....	100	100
20/	Omniun Invest., Ltd., Prfd. ....	100	96
4	Do. Defd. ....	100	26
4/	Do. Deb. Stk. ....	100	102
5	Railway Deb. Tst. Ld., £20 Shs. ....	10	7
4½	Do. Debs., Red. ....	100	108
4½	Do. Deb. Stk. 1911 ....	100	105
4	Do. do 1927 ....	100	107
18½	Railway Invs Ltd Prefd. ....	100	114
8/	Do Defd ....	100	23
7½	Railway Share Trust & Agency "A" ....	8	7
4½	Do. "B" Pref. Stk. ....	100	146
£3	River Plate & Gen. Invt., Ltd., Prefd. ....	100	107
5	Do. Defd. ....	100	58
5 1½	Scot. Invest., Ltd., Prfd. Stk. ....	100	96
4	Do. Defd. ....	100	32
4½	Do. Deb. Stk. ....	100	106
£2½	Sec. Scottish Invt., Ltd., Cum. Prefd. ....	100	100
4	Do. Defd. Stk. ....	100	103
5/	Do. Deb. Stk. ....	100	101
5½	Sth. Africa Gold St., Ltd. Do. Cum. Pref. ....	1	6
79	Do. 1st Debs. Red. ....	100	103
4½	Stock Conv. & Invest., Ltd., £5 Shs. ....	1	1
3½	Do. do. ½ p.c. Cm. Prfd. ....	100	115
18	Do. Ldn. & N. W. Str. Charge Prfd. ....	100	110
3	Do. do. and Chge. Prfd. ....	100	108
32	Do. Do. Defd. Charge ....	100	102
40/	Do. N. East. r. Charge ....	100	89
3	Stock N. East Defd. Chge. ....	100	44
20/	Submarine Cables ....	100	131
3	U.S. & S. Amer. Invest., Ltd., Prefd. ....	100	100
20/	Do. Defd. ....	100	27
3	Do. Deb. Stk. ....	100	107



Gas and Electric (continued):—

Insurance (continued):—

Shipping (continued):—

Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4 1/2	Charing Cross & Strand Elec. Sup. Ld., Cm. Pf.	5	61	14/6	Legal & General, £50 Shs.	8	161	5/	Mercantile Steam, Ltd.	5	94	—	B. Ayres. Gd. Nat., Ltd.	100	611
2/6	Chelsea Elec. Sup. Ld.	5	8	9d.	Lion Fire, Ltd., £88 Shs.	12	3	6/4 1/2	New Zealand Ship. Ld.	5	61	5 1/2	6 p.c. Deb. Bds., Red.	100	102
4 1/2	Do. Deb. Stk., Red.	10	114	22/	Liverpool & London & Globe, Stk.	2	491	5/	Do. Deb. Stk., Red.	100	102	—	Calcutta, Ltd.	10	2
5	Chic. Edison Co. r Mt., Rd.	1000	110	10/	Do. Globe £1 Ann.	1	34	5/	Orient Steam, Ltd.	10	3	—	Carthagenia & Herr., Ltd.	10	9
7/	City of Ldn. Elec. Ldt., L.	10	12	35/	London, £25 Shs.	12 1/2	56 1/2	7/	Do. Defd.	100	234 1/2	5	Do. Deb., Red.	100	80
6	Do. Cum. Pref.	10	13	8/	Lond. & Lanc. Fire, £25 Shs.	2	71	3 1/2	Do. Deb. Stk.	100	111 1/2	5	City of Bham. Trams.	5	54
5	Do. Deb. Stk., Red.	100	127 1/2	3/6	Lond. & Lanc. Life, £25 Shs.	2	71	5/	Richellieu & Ont., 1st Mt.	100	96	4 1/2	Ltd., 5 p.c. Cum. Pref.	5	54
13 1/2	Commercial, Cons.	100	318 1/2	1/	Lond. & Prov. Mar., Ld.	1	1	30/	Royal Mail, £100 Shs.	100	51	2/6	Do. 1st Mt. Deb., Rd.	100	104
10 1/2	Do. New	100	247 1/2	6/	£10 Shs.	1	1	2/6	Shaw, Sav., & Alb., Ltd.	5	5 1/2	6	City of B. Ayres, Ltd.	5	7 1/2
4 1/2	Do. Deb. Stk.	100	145 1/2	30/	Lond. Guar. & Accident, Ltd., £5 Shs.	2	11	2/6	"A" Pref.	5	5 1/2	2/6	Do. Fxt. £5 Shs.	3	4 1/2
8	Continental Union, Ltd.	100	184 1/2	2/	Marine, Ltd., £25 Shs.	4 1/2	12 1/2	7/	Do. "B" Ord.	5	4	20	Do. Deb. Stk.	100	140
7	Do. Pref. Stk.	100	184 1/2	1/6	Maritime, Ltd., £10 Shs.	2	2 1/2	4	Union Steam, Ltd.	20	20	1/10	Ld., 5 p.c. 1st Deb.	—	80
—	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	11 1/2	20/	Merc. Mar., Ld., £10 Shs.	2 1/2	24	6/	Do. New £100 Shs.	100	8 1/2	1/2	Edinburgh Street Tram.	3	2
5 1/2	Do. Cum. Pref.	10	14	40/	N. Brit. & Merc., £25 Shs.	6 1/2	39 1/2	5 1/2	Do. Deb. Stk., Red.	100	104	—	Glasgow Tram. & Omni.	8	4 1/2
6	Crystal Pal. Dist. Ord.	100	134 1/2	60/	Northern, £100 Shs.	10	78	—	Union of N.Z., Ltd.	10	9	2/	Ltd., £10 Shs.	8	4 1/2
5	Do. Pref. Stk.	100	142 1/2	5/	Norwich Union Fire, £100 Shs.	12	122 1/2	—	Wilson's & Fur., Ley. C. Pf.	10	11 1/2	—	Imperial, Ltd.	6	—
5 1/2	Edmundson's Elec. Corp.	5	5 1/2	5/	Ocean Acc. & Guar., fy. pd.	5	22 1/2	—				—	Lond., Depafid, & Green-	5	2 1/2
14/	European, Ltd.	10	22 1/2	1/	Do. £5 Shs.	1	4 1/2	—				—	Do. Defd.	5	1
10 1/2	Do.	7 1/2	16 1/2	2/6	Ocean, Marine, Ltd.	2 1/2	9 1/2	—				—	Lond. Gen. Omni., Ltd.	100	100
4 1/2	Gas Light & Ck. Ord.	100	106 1/2	1/	Palatine, £10 Shs.	2	24	—				—	Do. Deb. Red.	100	110 1/2
3 1/2	Do. 3 p.c. Max.	100	96 1/2	2/6	Pelican, £10 Shs.	1	3	—				—	Lond. Road Car	6	9 1/2
4	Do. Cons. Pref.	100	124	23/	Phoenix, £50 Shs.	5	41	—				—	Do. Red. 1 Mt. Deb. Stk.	100	107 1/2
3/	Do. 3 p.c. Deb. Stk.	100	101	3/	Railway Passngs., £10 Shs.	2	8 1/2	—				—	Lond. St. Rly. (Prov.,	100	105
2/6	Hong Kong & China, Ld.	10	14	2/6	Rock Life, £5 Shs.	10/	4 1/2	—				—	Ont.), Mt. Deb.	100	105
—	House to House Elec.	—	—	10	Royal Exchange	100	350	—				—	Lond. St. Trams.	4	1 1/2
—	Light Sup., Ltd.	5	8 1/2	20/	Royal, £20 Shs.	3	51	—				—	Lynn & Boston 1 Mt.	—	113 1/2
7	Do. Cum. Pref.	5	9 1/2	4/6	Sun, £10 Shs.	10/	11	—				—	1924	—	113 1/2
10	Imperial Continental	100	225 1/2	3/9	Sun Life, £10 Shs.	7 1/2	13 1/2	—				—	Milwaukee Elec. Cons.	5	1000
3 1/2	Do. Deb. Stk., Red.	100	102 1/2	4/	Thames & Mersey Marine, Ltd., £20 Shs.	2	93	—				—	Mt.	5	1000
6	Ldn. Elec. Sup. L.	3	3 1/2	10/	Union, £10 Shs.	4	24 1/2	—				—	Minneapolis St. & Cons.	100	105
4	Do. 6 p.c. Pref.	5	6 1/2	3/6	Union Marine, £20 Shs.	2 1/2	24 1/2	—				—	Mt.	100	105
—	Do. 4 p.c. 1 Mt. Db.	100	106	20/	Universal Life, £100 Shs.	7 1/2	29	—				—	Montreal St. Dbs., 1924	100	105
—	Stk. Red.	—	—	2/	World Marine £5 Shs.	2	14	—				—	Do. Deb., 1924	100	105
4/	Malta & Medit., Ltd.	5	5 1/2	—		—	—	—				—	New General Traction	5	4
3/7 1/2	Metrop. Elec. Sup., Ltd.	10	15 1/2	—		—	—	—				—	Do. Cum. Pref.	5	5 1/2
4 1/2	Do.	10	14 1/2	—		—	—	—				—	Nth. Metrop. Pref.	5	5 1/2
5	Do. 1 Mt. Deb. Stk.	100	118	—		—	—	—				—	Do. Mt. Deb. Red.	100	101
—	Metro. of Melbne. Dbs.	100	113	—		—	—	—				—	Nth. Stafford, Ltd.	6	—
—	1908-12	—	—	—		—	—	—				—	Potteries Elec. Trac., L.	10	14 1/2
4 1/2	Metro. of Melbne. Dbs.	100	111	—		—	—	—				—	Do. Ord.	10	14 1/2
10/	Monte Video, Ltd.	20	13	—		—	—	—				—	Do. 5 p.c. Cm. Pref.	10	10 1/2
9 1/2	Newcastle-upon-Tyne	100	227 1/2	—		—	—	—				—	Provincial, Ltd.	10	7
6/	Do. 3 p.c. Deb. Stk.	100	107 1/2	—		—	—	—				—	Do. Cum. Pref.	10	12 1/2
—	Notting Hill Elec. Ltg., Ltd.	10	15 1/2	—		—	—	—				—	South London	10	5 1/2
3/6	Oriental, Ltd.	5	7 1/2	—		—	—	—				—	Star Omnibus 5 p.c. Pref.	10	5 1/2
5 1/2	Do. New	4 1/2	6 1/2	—		—	—	—				—	Sunderland, Ltd.	10	5
8 1/2	Do. do. 1879	1	1 1/2	—		—	—	—				—	Toronto 1 Mt., Red.	100	106
3/6	Ottoman, Ltd.	5	5 1/2	—		—	—	—				—	Tramways Union, Ltd.	5	8 1/2
—	Oxford Elec., Lim.	5	7	—		—	—	—				—	Do. Deb., Red.	100	—
5	Primtiva Gas of Buenos Ayres, 1st Deb.	100	104 1/2	—		—	—	—				—	Do. "B" Dbs.	100	—
8/	River Plate Elec. Ldt. & Trac., Ltd., 1 Deb. Stk.	—	87 1/2	—		—	—	—				—	Vienna General Omnibus	5	5
4 1/2	River Plate Gas, Ltd.	10	11 1/2	—		—	—	—				—	Do. 5 p.c. Mt. Deb.	100	99 1/2
4 1/2	Do. Deb.	100	101	—		—	—	—				—	Wolverhampton, Ltd.	10	5
9/6	Royal Elec. of Montreal	—	170	—		—	—	—				—		—	—
4 1/2	Do. 1 Mt. Deb.	100	106	—		—	—	—				—		—	—
9/6	St. James' & Pall Mall Elec. Light, Ltd.	5	17	—		—	—	—				—		—	—
7	Do. Pref.	5	9 1/2	—		—	—	—				—		—	—
10/	San Paulo, Ltd.	10	16 1/2	—		—	—	—				—		—	—
5 1/2	Stn. Ldn. Elec. Sup., Ld.	10	14 1/2	—		—	—	—				—		—	—
5 1/2	South Metropolitan	100	141 1/2	—		—	—	—				—		—	—
3	Do. 3 p.c. Deb. Stk.	100	102	—		—	—	—				—		—	—
6	Tottenham & Edmonton Gas Ld. & C., "A"	100	142	—		—	—	—				—		—	—
4 1/2	Do. 3 1/2 "B"	100	103	—		—	—	—				—		—	—
4 1/2	Tuscan, Ltd.	10	9 1/2	—		—	—	—				—		—	—
5	Do. Deb.	100	99	—		—	—	—				—		—	—
5 1/2	West Ham 10 p.c. Stan.	5	11 1/2	—		—	—	—				—		—	—
4	Do. Perp. Db. Stk.	100	118	—		—	—	—				—		—	—
5 1/2	Westmstr. Elec. Sup., Ld.	5	15 1/2	—		—	—	—				—		—	—

\*. Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

IRON, COAL, AND STEEL.

WATER WORKS.

SHIPPING.

TRAMWAYS AND OMNIBUS.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making Up Price, Sep. 12.	NAME.	Closing Price.	Rise or Fall.	Making Up Price, Sep. 12.	NAME.	Closing Price.	Rise or Fall.
12/1	Aladdin .....	12/1	+	12/1	Hannan's Star .....	12/1	+
12/1	Associated .....	12/1	+	12/1	Ivanhoe, Gold Corp. ....	12/1	+
4/6	Do. Southern .....	5/	+	12/1	Kalgurli Mt. & Iron King, 18/	12/1	+
6	Brownhill Extended .....	6/	+	12/1	Kalgurli .....	12/1	+
12/1	Burbank's Birthday .....	12/1	+	12/1	Lady Shenton .....	12/1	+
19/6	Chaffers, 4/ .....	19/6	+1/6	23	Lake View Cons. ....	22/	+2 1/2
12/1	Cresus S. United, 18/ .....	12/1	+	12/1	Do. Extended .....	12/1	+
12/1	E. Murchison .....	12/1	+	12/1	Do. South .....	12/1	+
12/1	Golden Arrow .....	12/1	+	30/6	London & Globe Finance	30/6	+1/6
15/3	Golden Horseshoe New	15/3	+	12/1	London & W.A. Exploration	12/1	+
3/6	Golden Link .....	3/6	+	12/1	Do. Investment .....	12/1	+
36/3	Great Boulder, 2/ .....	39/6	+5/6	23	North Boulder, 10/ .....	23	+
12/1	Do. Main Reef, 10/ .....	12/1	+	23	North Kalgurli .....	23	+
14/6	Do. Perseverance 13/ .....	14/6	+	63	Northern Territories .....	63	+
3	Do. South .....	3	+	63	Peak Hill .....	7	+
12/1	Hainault .....	12/1	+	6	South Kalgurli .....	63	+
12/1	Hampton Plains .....	12/1	+	7/9	W. A. Goldfields .....	3	+
13	Hannan's Brownhill .....	13	+	7/9	W. A. Joint Stock & Loan	6/3	-1/3
34	Hannan's Oroya .....	34	+	7/9	& General Finance .....	6/3	-1/3
12/19	Do. Proprietary .....	13/6	+1/6	12/1	White Feather Reward ..	12/1	+

### SOUTH AFRICAN.

61	'Angelo .....	7	+	42	May Consolidated .....	42	+
12/1	Aurora West .....	12/1	+	52	Meyer and Charlton .....	52	+
12/1	Bantjes .....	12/1	+	102	Modderfontein .....	11	+
7/9	Barrett, 10/ .....	7/6	+	12/1	New Bultfontein .....	12/1	+
41	Bonanza .....	41	+	4	New Primrose .....	41	+
52	Buffelsdoorn (new shares)	52	+	3	Nigel .....	3	xd
23	Comet (New) .....	3	+	12/1	Nigel Deep .....	12/1	+
12/1	Con. Deep Level .....	12/1	+	23	North Randfontein .....	23	+
12/1	Crown Deep .....	12/1	+	5	Nourse Deep .....	52	+
15	Crown Reef .....	15	+	12/1	Porges-Randfontein .....	12/1	+
27/1	De Beers, £5 .....	27/1	+	30/6	Rand Mines .....	37/1	+2 1/2
48	Driefontein .....	48	+	12/1	Randfontein .....	12/1	+
52	Durban Roodepoort .....	52	+	12/1	Rietfontein .....	12/1	+
23	Do. Deep .....	23	+	97	Robinson Deep .....	97	+
61	East Rand .....	61	+	97	Do. Gold, £5 .....	97	+
21	Ferreira .....	21	+	12/1	Do. Randfontein .....	12/1	+
8	Geidenhuis Deep .....	8	+	23	Roodepoort Central Deep	23	+
61	Do. Estate .....	61	+	23	Rose Deep .....	23	+
12/1	George Goch .....	12/1	+	23	Salsbury .....	23	+
34	Ginsberg .....	34	+	57	Sheba .....	57	+
12/1	Glencairn .....	12/1	+	12/1	Simmer and Jack, £5 .....	12/1	+
8	Griqualand West .....	8	+	12/1	Transvaal Gold .....	12/1	+
6	Henry Nourse .....	6	+	12/1	Treasury .....	12/1	+
12/1	Heriot .....	12/1	+	30/6	United Roodepoort .....	30/6	+
13	Jagersfontein .....	13	+	12/1	Village Main Reef .....	12/1	+
61	Jubilee .....	61	+	12/1	Vogelstruis .....	12/1	+
42	Jumpers .....	42	+	12/1	Do. Deep .....	12/1	+
52	Kleinfontein .....	52	+	12/1	Wemmer .....	12/1	+
52	Knight's .....	52	+	12/1	West Rand .....	12/1	+
3	Lancaster .....	3	+	42	Welshut, £4 .....	42	+
3	Langlaagte Estate .....	3	+	23	Worcester .....	23	+
1/9	Lisbon-Berlyn .....	1/9	+				

### LAND EXPLORATION AND RHODESIAN.

23	Anglo-French Ex. ....	31	+	1	Mashonaland Central .....	1	+
23	Barnato Consolidated .....	23	+	42	Matabele Gold Reefs New	42	+
23	Beechuanaland Ex. ....	23	+	23	Mozambique .....	23	+
3	Chartered B.S.A. ....	3	+	12/1	Oceana Consolidated .....	12/1	+
6	Clark's Cons. ....	6	+	12/1	Rezende .....	12/1	+
61	Colenbrander .....	61	+	12/1	Rhodesia, Ltd. ....	12/1	+
12/1	Cons. Goldfields .....	12/1	+	42	Do. Exploration .....	42	+
12/1	Do. Pref. ....	22/6	+	12/1	Do. Goldfields .....	12/1	+
23	Exploration .....	23	+	52	S. A. Gold Trust .....	52	+
34	Geelong .....	34	+	12/1	Tati Concessions .....	12/1	+
12/1	Henderson's Transvaal .....	12/1	+	12/1	Transvaal Development ..	12/1	+
12/1	Johannesburg Con. In. ....	12/1	+	12/1	United Rhodesia .....	12/1	+
2	Do. Water .....	2	+	12/1	Willingbush .....	12/1	+
2	Mashonaland Agency .....	2	+	12/1	Zambesia Explor. ....	12/1	+

### MISCELLANEOUS.

15/	Alamillos, £2 .....	15/	+	34	Mount Lyell, North .....	34	+
11/1	Anaconda, \$25 .....	11/1	+	19/6	Mount Lyell, South .....	25/	+8/9
14/	Bagahat, fully paid .....	15/	+1/6	52	Mount Morgan, 75s. 6d. ....	52	+
8/6	Brilliant, £2 .....	8/	-1/6	52	Mysore, 10s. ....	52	+
3/6	Do. St. George's .....	3/6	+	6/6	Mysore Goldfields 18/ .....	6/6	+
22/	British America Corp. ....	22/	-3/	3/	Do. Reefs, 19/ .....	3/	+
12/6	British Broken Hill .....	13/	+	9/	Do. West, 17/6 .....	9/6	+
42/6	Broken Hill Proprietary .....	43/	-1/6	8/6	Do. Wynaad, 17/5 .....	9/	+
42	Do. Block 10, £10, £9/13pd ..	42	+	4	Namaqua, £2 .....	42	+
42	Cape Copper, £2 .....	42	+	34	Nundydoo .....	34	+
52	Champion Reef, 10s. ....	52	+	34	Ooregum .....	34	+
12/1	Chillagoe Mining & Ry. ....	12/1	+	42	Do. Pref. ....	42	+
34	Copiapu, £2 .....	34	+	42	Rio Tinto £5 .....	42	+1 1/2
34	Coromandel .....	34	+	61	Do. Pref. £5 .....	61	+
10/3	Day Dawn Block .....	10/	-1/6	102	Do. 4 per cent. Bonds .....	102	+
23	Frontino & Bolivia .....	23	+	28/	St. John del Rey .....	28/	+
12/1	Hall Mines .....	12/1	+	7/6	Taitapu .....	7/6	-1/5
12/1	Libiola, £5 .....	12/1	+	8	Tharsis, £2 .....	8	+
8	Linares, £3 .....	8	+	23	Tolima "A," £5 .....	23	+
34	Mason & Barry, £2 .....	34	+	72	Waiki .....	72	+
34	Mountain Copper, £5 .....	34	+	23	Watekauri .....	23	+
11	Mount Lyell, £3 .....	11	+	5/	Woodstock (N.Z.) .....	5/	+

Holders of the 6 per cent. obligations of the Argentine Republic, Government of Catamarca, 1888 loan are invited to apply to Messrs. A. Rüffer & Sons, of 39, Lombard-street, E.C., for information concerning an arrangement proposed by the Government of Catamarca, and to give in their adhesion, which should be forwarded to Buenos Ayres before the end of the month. Forms of adhesion, on the back of which will be printed the bases of the arrangement, will be placed at their disposal for signature, and a copy handed to them for reference.

Messrs. Field, Keliher & Co. have removed to 2, Eastcheap, E.C.  
The permanent address of the Buenos Ayres Great Southern Railway Company, Limited, is now River Plate House, Finsbury-circus, E.C.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia .....	Aug. 31*	\$695,000	+\$157,000	81	\$4,833,000	+\$150,300
Argentine Gt. Western .....	Sep. 8	7,471	+ 2,181	8	80,106	+ 16,936
Bahia and San Francisco .....	Aug. 5	2,445	+	3	11,418	- 442
Bahia Blanca and N.W. .....	Sep. 9	503	+ 70	9	4,536	+ 394
Buenos Ayres & Pacific .....	" 9	9,433	+ 3,051	9	95,334	+ 26,126
Buenos Ayres & Rosario .....	" 9	16,552	+ 4,996	36	661,765	+ 107,657
Buenos Ayres Gt. Sthn. ....	" 10	29,022	+ 3,803	36	287,056	+ 44,841
Do. Ensenada Sec. ....	" 10	4,457	+ 1,159	36	40,708	+ 8,375
Buenos Ayres Western .....	" 10	14,001	+ 2,260	36	131,761	+ 14,276
Central Argentine .....	" 9	22,577	+ 5,953	36	900,351	+ 217,923
Central Bahia .....	June 30*	ml. 88,900	-m 36,691	61	ml. 588,642	-m 265,690
C. Uruguay of Mte. Vid. ....	Sep. 9	5,152	- 219	9	47,505	+ 2,763
Do. Eastern Ex. ....	" 9	935	-	9	8,282	+ 645
Do. Northern Ex. ....	" 9	424	- 88	9	4,724	+ 72
Cordoba and Rosario .....	" 3	3,990	+ 1,905	35	33,400	+ 12,025
Cordoba Central .....	" 3	1,915	- 105	35	79,695	+ 16,660
Do. Northern Ex. ....	" 3	4,115	- 265	35	161,325	+ 15,510
Costa Rica .....	" 9	2,823	+ 1,447	36	163,299	- 12,930
East Argentine .....	Aug. 6	677	+ 228	31	23,094	- 284
Entre Rios .....	Sep. 9	1,195	+ 72	9	15,013	+ 4,405
Inter Oceanic of Mexico .....	" 9	\$76,300	+\$20,650	8	\$733,830	+\$151,430
La Guaira and Caracas .....	July 9	1,295	- 379	30	46,666	- 11,735
Leopoldina .....	Sep. 9	13,894	+ 637	36	375,704	+ 13
Mexican .....	" 9	\$84,000	+\$4,000	10	\$830,200	+\$36,000
Mexican Central .....	Aug. 31	\$473,925	+\$120,975	7	2,659,960	+ 587,766
Mexican National .....	Sep. 7	\$122,171	+\$21,184	10	\$1,220,143	+\$135,645
Mexican Southern .....	" 7	\$13,840	+\$3,105	22	\$338,924	+\$55,636
Minas and Rio .....	June 30*	ml. 108,999	-ml. 94	12	ml. 175,168	-m 258,366
N. W. Argentine .....	Sep. 9	2,155	+ 719	36	51,712	+ 2,273
Nitrate .....	Aug. 31	27,437	+ 10,734	34	314,900	+ 81,194
Ottoman .....	Sep. 9	6,914	+ 2,627	10	50,312	+ 9,105
Recife & Sao Francisco .....	July 15	1,413	- 880	32	3,595	- 1,278
San Paulo .....	Aug. 13	19,481	+ 4,742	31	352,571	+ 54,055
Santa Fé and Cordova .....	Sep. 9	2,707	+ 1,865	9	23,901	+ 12,576
Utd. Rys. of the Havana .....	" 2	4,202	+ 567	8	47,028	+ 4,565
Western of Havana .....	" 9	3,590	+ 985	9	40,270	+ 19,100
West Flanders .....	" 10	2,456	+ 20	10	29,742	+ 788

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899. ¶ For ten days ended.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Bengal Nagpur .....	Sep. 9	Rs. 116,000	+ Rs. 13,449	10	Rs. 11,07,000	+ Rs. 2,13,149
Bengal & N.W. ....	Aug. 12	Rs. 1,32,970	+ Rs. 23,412	6	Rs. 7,84,650	+ Rs. 30,361
B'm'by & B'roda .....	Sep. 9	Rs. 2,27,733	+ Rs. 64,497	10	Rs. 22,91,156	+ Rs. 25,875
Do. State Lines .....	" 9	Rs. 4,48,583	+ Rs. 1,17,047	10	Rs. 43,51,151	+ Rs. 33,174
Burma .....	Aug. 12	Rs. 1,24,166	+ Rs. 4,055	6	Rs. 7,87,676	+ Rs. 1,41,433
Delhi Umballa .....	Sep. 9	Rs. 24,100	+ Rs. 1,800	10	Rs. 2,59,900	+ Rs. 30,000
East Indian .....	" 9	Rs. 11,14,000	+ Rs. 50,000	10	Rs. 104,71,000	+ Rs. 2,62,000
Gt. Indian Penin .....	" 9	Rs. 6,36,777	+ Rs. 1,132	10	Rs. 64,55,622	+ Rs. 2,40,498
Indian Midland .....	" 9	Rs. 1,18,450	+ Rs. 26,418	10	Rs. 11,61,555	+ Rs. 2,16,744
Madras .....	" 9	Rs. 17,692	+ Rs. 1,375	10	Rs. 179,325	+ Rs. 22,339
South Indian .....	Aug. 12	Rs. 1,48,280	+ Rs. 7,738	6	Rs. 9,81,414	+ Rs. 15,629
Sthm. Maharashtra .....	" 19	Rs. 1,20,541	+ Rs. 17,880	7	Rs. 9,25,752	+ Rs. 72,192

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period Ending.	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
		dols.	dols.		dols.	dols.
Baltimore & Ohio S.W.	S'p. 7	146,000	- 44	10	1,320,000	+ 5,000
Canadian Pacific	" 7	579,000	+ 61,000	36	18,082,000	+ 1,706,000
Chicago Great Western	" 7	143,862	+ 28,069	10	1,209,014	+ 179,059
Chic., Mil., & S. Paul.	" 7	862,000	+ 49,000	10	7,622,000	+ 1,104,000
Denver & Rio Grande	" 7	195,700	+ 25,400	10	1,702,000	+ 87,600
Gr. Trk., Main Line	" 7	600,630	+ 12,115	10	6,356,275	+ 1,122,736
Do. Chic. & Gr. Trk.	" 7	614,360	+ 61,090	10	6,138,768	+ 1,11,377
Do. Det., G. H. & Mil.	" 7	64,351	- 3,297	13	645,723	+ 64,339
Louisville & Nashville	" 7	505,000	+ 70,000	10	4,918,000	+ 798,000
Miss., K., & Texas	" 7	253,741	+ 24,843	10	2,231,283	+ 337,431
N. Y., Ontario, & W.	" 7	183,131	+ 9,916	10	936,900	+ 170,152
Norfolk & Western	" 7	291,000	+ 44,000	10	2,341,000	+ 656,000
Northern Pacific	Aug. 31	925,000	+ 42,000	9	4,948,000	+ 649,000
St. Louis S. Western	S'p. 7	120,000	+ 24,000	10	1,004,000	+ 124,000
Southern	" 7	573,000	+ 33,000	10	5,255,000	+ 508,000
Wabash	" 7	333,000	+ 47,000	10	3,062,000	+ 422,000



# The Investors' Review

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## CONTENTS.

	PAGE
The Dilemma of the Government .....	417
Railway Returns for 1898 .....	419
England's Position in the Cotton Industry .....	421
London Charges of Tea Companies.—II .....	423
Economic and Financial Notes and Correspondence .....	424
Critical Index to New Investments .....	427
Company Reports and Balance-sheets .....	429
Our South African Diary .....	431
Sir W. Harcourt on the Transvaal Dispute .....	432
The Week's Money Market .....	434
Stock Market Notes and Comments .....	435
The Week's Stock Markets .....	436
Mexican Industrial Progress .....	438
The Transvaal Reply .....	438
Trade and Produce .....	439
Next Week's Meetings .....	440
Dividends Announced .....	441
Mining Returns for August .....	441
Notices .....	441
Tramway and Omnibus Receipts .....	442
Railway Traffic Returns .....	442
West Australian Mine Crashings .....	443
Prices Quoted on the London Stock Exchange .....	444
Prices of Mine and Mining Finance Companies' Shares .....	452

## "INVESTORS' REVIEW."

### NOTICES.

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## The Investors' Review.

### The Dilemma of the Government.

One cannot help being sorry, after a fashion, for the troubles of Mr. Chamberlain. If he can extricate himself from them by another speech in the Billingsgate manner and force instant war, we would strongly counsel him to make it forthwith, lest his chances slip by and he finds himself out in the cold. Impartial persons, reading the latest despatch from Pretoria, whatever they may think of its logic, can scarcely avoid the conclusion that as a diplomatist President Kruger is far more able and astute than either our Secretary of State or his obedient servant in Capetown, Sir Alfred Milner, the worthy man who gets his friend Garrett to praise him in the *Cape Times* and then cites it as independent opinion. Contrast this despatch, for instance, with the wild shriek of Sir Alfred in his telegram of May 4 last, all in the "Maiden Tribute" manner. Nay, contrast it with any of his utterances, the most calmly worded, and it will be seen that, however deft and glib he may be as a journalist, he is too much of an irresponsible partisan advocate to be of any use in conducting negotiations of delicacy. A man who sets his constitutionally-formed Ministry at defiance ought to be sent about his business before he sets the people by the ears.

We may judge of the disappointment that this despatch has produced in warlike circles by the attitude of our Rhodesite Press. Day by day it shrieks and howls at the Boers, hoping to goad them into firing some shot that would give pretext for commencing the



war. Nothing enrages them so much as the stolid immovability of the Boers; their strict adhesion to their rights is in the eyes of these blood and murder men their worst crime. If a street row arises in Johannesburg it is telegraphed in great detail, and magnified into ground for commencing hostilities. At the same time that this war-dance of the irresponsible, and generally ignorant, scribe goes on, our dependencies one after the other are zealously doing their best to make us ridiculous by offers of assistance. Had we been attacking France or measuring our strength with Russia in the Far East, or in Central Asia, there might have been some sense in the colonies coming forward to offer us handfuls of men—but never any money—to enable us to carry on the conflict. With only the Boers to contend against, these 30,000 or 50,000 farmers, such outbursts of what the perpetrators thereof are pleased to call “loyalty” only serve to make England the laughing-stock of Europe. Is she so mortally afraid, then? people ask, and smile.

It is unnecessary for us to discuss again the grounds upon which we have always insisted that war was not merely inexpedient but unjustifiable against this handful of peasant farmers. Perhaps, however, readers who are weary of our disquisitions may care to see what an eminent French economist, M. Paul Leroy-Beaulieu, a professor in the College of France and editor of *L'Économiste Français*, has to say about it. Writing a week ago in that paper, he points out that it is to “misjudge nations and human nature to believe that a small country will always bow before the demands of a country of much larger size.” “One has seen,” he proceeds, “within the last thirty-five years little Denmark accept the battle with Austria, Prussia, and all Germany. More recently still, insignificant Greece measured herself against Turkey. And if we go further back into the past the cases in which struggles have been manfully sustained by little Powers against great are numerous. Little Piedmont stood up to Austria and insignificant Holland held in check the France of Louis XIV. Helvetia triumphed over Austria. History is full of examples of this sort, and they are emphatically to the honour of human nature. When a great nation determines to oppress a little one it is desirable for the honour of humanity that the little one should resist, and if it does not triumph in its resistance it at least makes the great country pay dearly for its unmerited victory. Every war, moreover, implies accidents and the unforeseen. More than once in history the obstinate resistance of a little nation has marked the decadence and downfall of a nation of the first order, or a sovereign whose might and whose successes have imposed upon the world. Nothing was so absurd on the part of Louis XIV. as his wars against Holland.”

M. Paul Leroy-Beaulieu goes on to describe Mr. Chamberlain as “a public malefactor,” into whose hands it is intolerable that England should have abandoned the conduct of her destinies. But we shall not enter into that part of his address; it is more to the purpose to quote the following:—“What have the Boers to lose? Politically nothing, for England wishes to take all from them. She demands that they should surrender themselves to her mercy and pity. All the concessions which they may make, and which may equal or surpass the first demands of England, are declared by her Government to be insufficient, and it always formulates fresh

demands. Manifestly, England desires to suppress the independence of the Transvaal. She requires that its Government should recognise the ‘suzerainty’ of Great Britain, which is not inscribed in the Convention actually in force, and arises implicitly in the text of no public document.” “We have certainly,” he adds, “no counsel to give to the Boers. The situation is too grave. It is for them to gird up their loins and see if they have sufficient endurance and self-sacrifice to face a struggle with an enemy infinitely superior in numbers. But one thing is certain; if they yield to-day to the ultimatum they must go on until they have completely capitulated and consent that their country should become, by concession after concession, a mere province of England. Politically, therefore, the Boers have nothing to lose by a war since England wishes to take everything from them. In risking war, therefore, the Boers have absolutely nothing to fear since nothing would be left to them in any case. On the other hand, they might have some hopes, even in the absence of victories or triumphs, of ameliorating the political situation which their enemies had sought to create for them. Suppose, for instance, that their resistance should be sufficiently tenacious to prolong the conflict for a certain number of months, it is perfectly possible—we do not say that it is certain or even probable—that the Russians might profit by the embarrassments of the English in South Africa to enter Peking, or at least to get for themselves new privileges in China, or perhaps even to press on Persia to obtain from it concessions for railways that would put it in a sort of vassalage. It is even possible that Germany, which up to now appears to have obtained advantages in China superior to those secured by England, might profit by the occasion to increase its hold still further, and on the other hand divers differences between England and the United States might become sharper. Should the Transvaal manage to draw out the struggle for four, five, or six months, and still more—if it could prolong it for a year—there would be a chance for some one or other of these eventualities to arise, without speaking of an agitation in India or Afghanistan. We must never forget that England has in Asia interests a hundredfold superior to and more important than any connected with the South African Republic. Pushed by this perverse fool Chamberlain, it is literally letting go its bread for the shadow.”

There is a good deal more to the same purpose which it might be well for the impartial person in this country to assimilate and think over, but we have no space to quote M. Leroy-Beaulieu further this week. These extracts are given merely to show what a man of intelligence, wide experience, and enlightened views on the other side of the Channel thinks of our proceedings. As he thinks so will the civilised world think before many months are over. It may, therefore, be a mercy if the breathing space given to the country by the refusal of the Boers to be goaded into commencing a war they have never sought were utilised by the friends of peace in this country to agitate and determinedly organise against the perpetration of this crime. If perpetrated, we once more repeat, it probably brings with it as its fruit the ultimate loss of South Africa as a British dependency.

Is the risk of that loss worth a war to “revenge Majuba?” That is all the war means to the ignorant multitude in this country. When Mr. Morley, in his



fine speech at Manchester, doubted if anyone in his audience could write down on a slate the grievances of the Outlander some fool shouted, "Majuba." That summed it all up in his mind and in the minds of multitudes of such beings, men, too, who esteem themselves educated and enlightened. Every unthinking individual we meet seems to be bitten by this low passion of revenge, and it is a passion destructive to our interests to gratify. And if it is to be gratified in this South African deed of "criminal" folly we seriously advise all prudent persons, who have a care for the future, to collect and have by them little stocks of gold against the day when many of our banks may be compelled to close their doors. They, as institutions of credit, should above all others in the country strenuously lend what influence they have on the side of peace, for if war breaks out in South Africa with its indefinite consequences and appalling risks, it may mean the beginning of that decadence which is sure to come to the British Empire as to all the empires that have preceded it.

"Thus you can rage," cries the Jingo, forgetting that the real question is not whether the "Outlander franchise" shall be after seven years or after five, but whether the disloyal Dutch throughout South Africa shall remain our subjects or not. Is it so indeed, friend? And since when has the Afrikaner gone disloyal? Is it not since the Jameson raid, which has never been atoned for, never really disowned by the Colonial Secretary? We created disloyalty, if it exists, by our unscrupulous conduct, by the derisory efforts of our Ministers and Members of Parliament to whitewash the raid and bury it out of sight, by our refusal to indemnify the Boers for their losses, except by the offer of a paltry sum of money, and then when the Boers grumble, and the Cape and Free State Dutch sympathise with them we howl, "You are a disloyal pack, all of you; and we mean to harry you with fire and sword." This is the attitude assumed by us towards a dependency endowed with self-government, and we beslaver with maudlin praise a man like Milner, who, placed above party in virtue of his office, consents to be the blinded tool of the most reactionary and empire-dismembering swarm of knaves that ever gained the ear of a British governor. For shame! Is there no manhood left in us? Have we all so forsworn our birthright as free Englishmen as to be eager to trample under foot the freedom of others—freedom bestowed by our own act? We dare not believe the nation so degraded, and because the conviction still clings to us that this brave and loyal old land of ours will not fail to prove true to the best traditions of its past, when brought face to face with the abominable crime towards which it is being hustled and hurried, we cannot even now at this twelfth hour abandon the hope that the end will yet be peace. But the friends of peace must be up and doing, for the bloodthirsty and the vengeful are in possession of the popular ear, and the folly of the multitude cannot be measured. Again we have to send this writing to Press before anything definite can be known about the result of the Cabinet meeting. But we cannot believe it possible that a man of prudence and a lover of peace like the Marquis of Salisbury will allow himself to be bullied into declaring war against the Boers without further efforts to allay the agitation and secure accord. He must surely see now what has been all along plain to common folk like us, that war with the South African

Republic means war against the entire Dutch-Huguenot population of South Africa and a good many thousands of men of British descent besides. President Steyn, of the Orange Free State, has made that at least plain to the poorest understanding, in his dignified reply to the inept and "cheeky" despatch of Sir Alfred Milner and his message to his Parliament. Our Prime Minister doubtless sees all this, and many other risks and dangers invisible to us, but at the same time he is now probably powerless to do more than delay hostilities, unless he can rise to the heroic height that would inspire him to disregard party considerations, and, for the sake of his country, throw Chamberlain overboard. A calm, as of enduring peace, would at once fill South Africa from end to end with Sir Alfred Milner recalled and Mr. Joseph Chamberlain forced to resign the Colonial Secretaryship. Can we hope for such an exhibition of strength on Lord Salisbury's part? We fear not; he has yielded too often and too long, and now sees himself committed beyond deliverance to a policy destined, if the country—all that is manly in it and truly loyal—does not speak out, to bring his grey hairs and those of our venerable Queen in sorrow to the grave. But he may temporise and delay, and in delay there is a chance and a faint hope.

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### Railway Returns for 1898.

The elaborate analyses of home railway accounts issued by the Board of Trade are always interesting, even if somewhat belated. Those for the year 1898 have just made their appearance, nearly nine months after the close of the period to which they relate, and quite six months after the whole of the figures might have been available. The compilation of the tables must naturally take a good deal of time, but the work could be done comfortably by "a man and a boy" in a month, and there seems to be no sufficient reason why the returns should not be issued in April or May instead of September. If the companies are responsible for undue delay in submitting their figures they ought to be worried into greater promptitude, but the easy-going Board of Trade is doubtless the chief offender, and it is too hardened a sinner in that respect to be amenable either to appeals or criticism. Anyhow, the information contained in the report would deserve and would receive far more attention if it were obtainable within a reasonable time, and some day, perhaps, the department may be persuaded to take things in a less leisurely fashion. Meantime, we suppose, we must be grateful that it issues the returns at all.

At the close of 1898 the railway companies of the United Kingdom had a total paid-up capital of £1,134,500,000, of which, however, £183,500,000, or about 16 per cent., represented nominal additions on the consolidation, conversion, and division of stocks. The aggregate consisted of £433,400,000 ordinary stock, £401,300,000 guaranteed and preference stock, and £299,800,000 loans and debenture stock. As compared with 1897, these figures show an increase of about eight millions in the ordinary, twenty-nine millions in the guaranteed and preference, and eight millions in the loans and debentures, or, altogether, forty-five millions, but thirty-one millions of that are merely "water." This is mainly due to the Midland conversion



scheme, which is responsible for the addition of no less than seventy-four millions of nominal capital, an appalling burden that is likely enough to crush the company before many years are over, especially as it has already projected an actual expenditure of ten millions more. The effect of these increases of capital may be gathered from the following comparisons of last year's results with those of ten years ago :—

## ORDINARY STOCK.

	Amount £	Dividends. £	Rate p.c.
1898 ... ..	433,429,544	15,904,627	3'67
1889 ... ..	326,229,558	15,209,927	4'66
	+ 107,199,986	+ 694,700	- 0'99

## GUARANTEED AND PREFERENCE.

	Amount £	Dividends. £	Rate p.c.
1898 ... ..	401,293,464	14,938,579	3'72
1889 ... ..	327,446,627	13,484,048	4'12
	+ 73,846,837	+ 1,454,531	- 0'40

## LOANS AND DEBENTURES.

	Amount £	Dividends. £	Rate p.c.
1898 ... ..	299,745,454	10,401,895	3'47
1889 ... ..	222,918,981	9,158,733	4'11
	+ 76,826,473	+ 1,243,162	- 0'64

## TOTAL CAPITAL.

	Amount £	Dividends. £	Rate p.c.
1898 ... ..	1,134,468,462	41,245,101	3'64
1889 ... ..	876,595,166	37,852,708	4'32
	+ 257,873,296	+ 3,392,393	- 0'68

It will be seen from the above that while the total distributed profits of the railways have increased by £3,392,000, in the ten years, the amount available for the ordinary stocks has only increased £695,000, although there is now £107,200,000 more to pay dividends upon. Of this sum about £50,000,000 represents actual capital which has therefore earned only a little over 1 per cent., with the result that the ordinary stocks taken altogether are now earning practically 1 per cent. less than they were in 1889. If this tendency continues, as seems most probable, the outlook for the ordinary stockholders is not very cheerful, and what their position will be ten years hence is not pleasant to contemplate. As regards the preference and debenture capital it will be observed that although the average rate has declined, mainly owing to conversions into stocks bearing lower interest—with a corresponding increase in the nominal amounts—the total sums distributed show a considerable expansion; and this growth of fixed charges is another important factor which the holders of inflated ordinary stocks must not lose sight of, especially as net earnings actually showed a falling-off last year.

We may now examine the figures relating to the working of the railways from which these disappointing net results have been obtained. There has, of course, been a very large increase in traffics during the past ten years, the only exception to the uniform progress occurring in 1893, when the great coal strike completely unsettled the trade of the country. The Welsh strike last year was much more local in its effects, and although it was disastrous to the companies affected, it rather helped several others by the additional coal traffic they secured. Increased receipts have, however, been offset to a large extent by higher working expenses, and the following table shows how steadily the ratio of

the latter has crept up during the period under review :—

	Traffic Receipts. £	Working Expenses. £	Ratio to Receipts per cent.	Net Receipts. £	Per cent. of Total Capital.
1889	73,717,057	38,575,356	52'3	35,141,701	4'01
1890	76,548,347	41,554,486	54'3	34,993,861	3'90
1891	78,361,633	43,443,500	55'4	34,918,133	3'80
1892	78,529,314	44,043,132	56'1	34,486,182	3'65
1893	76,844,086	43,847,867	57'1	32,996,219	3'40
1894	70,874,566	44,961,055	56'3	34,913,511	3'54
1895	81,396,047	45,625,285	56'1	35,770,762	3'57
1896	85,296,200	47,730,321	56'0	37,565,879	3'65
1897	88,375,236	50,441,384	57'0	37,963,852	3'48
1898	91,066,038	53,275,466	58'5	37,790,572	3'33

Since 1889 there has been an increase of £17,300,000 in receipts and of £14,700,000 in expenses. The figures, it may be remarked, do not include receipts from miscellaneous sources, nor expenditure on steamboats, canals, harbours, and docks. It will be observed that the ratio of expenses to receipts has risen 6'2 per cent. in the ten years, and since 1896 there has been an increase of no less than 2'5 per cent. The advance in this respect has been practically continuous, apart from the exceptional circumstances affecting 1893 and 1894, but the percentage of net receipts to total capital reached the same level in 1896 as in 1892. The figures, however, speak for themselves, and we need not enlarge upon them further. It may be more profitable to analyse the items of expenditure so as to see where the money has gone. In the first place, however, it is of interest to note that passenger traffic has increased at a greater rate than goods. In 1889 the total receipts consisted of £32,630,724 from passengers and £41,086,333 from goods, the proportions being 44 per cent. and 56 per cent. respectively. In 1894 the proportion had altered to 46 per cent. and 54 per cent., and this ratio still holds, the figures for last year being £41,847,074 from passengers and £49,218,964 from goods. But it is the growth of working expenses which affords the best key to the situation, and we abstract the principal items for comparison with ten years ago :—

	Main-tenance. £	Locomotive Power. £	Car. & Wagon Repairs, &c. £	Traffic Expenses. £	General Charges. £	Rates and Taxes. £
1898 ... ..	8,994,017	14,816,471	4,638,952	17,331,909	2,340,171	3,424,805
1889 ... ..	6,595,578	10,459,236	3,754,247	12,284,235	1,751,185	2,234,040
Incr.	2,428,439	4,366,235	884,705	5,047,674	588,986	1,190,765

Traffic expenses, locomotive power, and maintenance it will be seen account for most of the increase, these three items alone being responsible for nearly twelve millions. The increase of over 52 per cent. in rates and taxes is also noteworthy, but the advance of 42 per cent. in traffic expenses is the most serious from the shareholders' point of view, and it is likely to continue, although, perhaps, not at quite such an alarming rate. Unfortunately, the returns do not permit us to carry the complete analysis much further, as the figures relating to wages, fuel, and materials refer only to the fifteen principal companies, and do not extend further back than 1893. No doubt, however, the general results would be of similar character, and we cannot do better than give these partial totals as they stand :—

	Maintenance. £	Working Engines. £	Engine Repairs. £	Carriage Repairs. £	Traffic Dept. £	Total. £
1898 ... ..	2,279,977	4,687,461	1,877,592	1,583,300	11,686,036	27,114,369
1893 ... ..	1,970,462	3,707,256	1,593,723	1,348,797	9,481,261	18,101,493
Increase	309,515	980,205	283,869	234,509	2,204,775	4,012,876



MATERIALS.					
	Main- tenance. £	Coal and Coke. £	Engine Repairs. £	Carriage Repairs. £	Total. £
1898 ...	1,784,453	3,493,191	1,585,125	2,241,572	9,106,341
1893 ...	1,183,959	3,129,280	1,265,213	1,378,720	7,519,182
Increase ...	603,494	203,911	324,902	864,852	1,587,159

Considering the increase in work done, the additional cost of fuel has been very trifling, but it may be remarked that the price of coal fell steadily between 1892 and 1897, and the advance which took place last year will have more effect in the current and subsequent years, when fresh contracts have to be entered into. The other increases in the cost of materials, being merely normal, call for no comment, and our table of wages tells its own tale. We may mention, however, that if the comparison could be carried back to 1889, the increase in this item would be still more imposing, as, taking the traffic and locomotive departments alone, the figures work out at £18,451,000 for 1898, against £12,835,000 for 1889, an advance of £5,616,000.

We may complete our review of the returns by giving a few of the more interesting figures relating to last year and 1897, but it is unnecessary to say much about them. The chief lesson to be learnt from the results of a series of years we have already dealt with—viz., the danger to the ordinary stockholders from the constant piling up of additional capital, while the balance available for distribution among them is stationary or even declining. The past eighteen months have seen the country enjoying exceptional prosperity, and this happy state of affairs may last another year or more. Then we shall have the inevitable reaction, and with reduced earnings, increased working expenses, and additional fixed charges, the outlook will be very grave for some of the junior securities. But who cares? We live for to-day; let to-morrow look after itself.

	1898 £	1897. £	Increase or Decrease, p.c.	
Capital ...	1,134,468,462	1,089,765,095	+44,703,367	+4.1
Receipts:—				
Passengers ...	41,847,074	40,513,064	+1,334,010	+3.3
Goods ...	49,218,964	47,857,172	+1,361,792	+2.8
Miscellaneous...	5,186,463	5,361,818	-175,355	-3.3
Working Ex- penses ...	55,960,543	53,081,804	+2,878,739	+5.4
Net Earnings...	40,291,958	40,653,250	-361,292	-0.9
Mileage ...	21,659	21,433	+226	+1.1
Train mileage ...	380,300,000	367,900,000	+12,400,000	+3.4
Receipts per train mile ...	57.48d.	57.66d.	-0.18d.	-0.3
Expenses per train mile ...	33.63d.	32.89d.	+0.74d.	+2.2
Ratio earnings to capital ...	3.55 p.c.	3.71 p.c.	-0.16 p.c.	-4.8
Ordinary dividends	3.67 p.c.	3.91 p.c.	-0.24 p.c.	-6.1
Number of pas- sengers ...	1,062,911,000	1,030,420,000	+32,491,000	+3.2
Minerals ...	267,803,000 tons	266,900,000 tons	+903,000 tons	+0.3
General goods ...	110,800,000 tons	107,500,000 tons	+3,300,000 tons	+3.1
Increase in ordinary passenger journeys				3.2
„ passenger train mileage				3.4
„ receipts				3.3
„ goods tonnage				1.2
„ train mileage...				3.5
„ receipts				2.9
„ wages...				5.6

cotton industry which will surprise many and must be of interest to all of us. That position is not what it was. We are losing ground as compared with other countries—a result which is not so much astonishing as inevitable whenever those other countries choose to take to manufacturing for themselves. Great Britain was so long the leading cotton manufacturer of the world—almost the sole manufacturer for many a day—that every advance made in this direction by other nations necessarily cuts into the output of England. It is the same in other industries. It is not so very many years ago since we supplied most of the iron and steel as well as the coal used in the United States, though now in these materials they are not only independent but ahead of us, and will become formidable competitors with us in the Continental and even the home markets when their own demands become less pressing than they have been for some time.

But let us see what England's position is in relation to other countries in the matter of the consumption of cotton. This we cannot better do than by reproducing from the *Financial Chronicle* the following instructive table, which shows us in small and compact compass the share which the countries of the world have in this consumption:—

THE WORLD'S WEEKLY COTTON CONSUMPTION.

Countries.	1892-3. Bales.	1897-8. Bales.	1896-7. Bales.	1895-6. Bales.
Great Britain ...	69,000	66,000	62,000	63,000
Continent ...	93,000	89,000	84,000	80,000
Total, Europe ...	162,000	155,000	146,000	143,000
United States—North	43,154	34,770	34,154	32,004
„ South	25,173	22,192	18,500	16,558
Total, United States	68,327	56,962	52,654	49,462
East Indies...	23,000	21,942	19,308	21,250
Japan ...	10,800	10,103	6,866	5,587
Canada ...	1,918	2,236	1,507	1,302
Mexico ...	575	686	527	732
Total, India, &c.	36,203	34,967	28,208	28,871
Other countries, &c.	700	680	497	446
Total, World, weekly ...	267,320	247,609	227,359	221,779

Here, certainly, Great Britain occupies the leading position, but only in what may be called a perfunctory fashion. She overtops every single country, and is tolerably well ahead of the combined manufacturers of the Continent, but the number of her competitors is steadily increasing, and every one that has sprung up has a tendency to interfere with England's position in its particular locality. She is assailed on all sides, and the United States, which have been steadily gaining ground upon her for many years, have now secured a position of practical equality, and next year will shoot ahead of her, as the States have already a long way done in iron production and manufacture. It is, indeed, a most extraordinary thing that the Southern States of America should have lagged so far and so long behind in cotton manufacture as they have. They have had the advantage of having the raw material at hand, and not only that, but an almost unlimited supply of cheap black labour also on the spot. It is a question much debated in America whether this abundance of black labour is of so much advantage to the South as may appear at first sight, and probably there is a good deal to be said on both sides; but it is not our purpose to enter into the controversy at

## England's Position in the Cotton Industry.

The admirable and exhaustive report on the cotton crop for the year ended on August 31 last, published by the New York *Financial Chronicle*, suggests various considerations as to the position of England in the



present. What is more pertinent to our purpose is the evidence the above table affords of the rapid development of cotton manufacture in America. The northern States already occupy a strong and a steadily expanding position. The southern States are as yet a considerable way behind, but they are now showing great energy in making up for lost time and opportunity. The aggregate of spindles set up in the south is  $7\frac{1}{4}$  per cent. higher than it was in 1897-8; the consumption of cotton is 100 per cent. greater than it was in 1892-3, only six years ago. The north, as we have said, is also advancing, though at a more sedate and moderate pace. While the north last year only added 50,000 spindles to her previous capacity, the south added 317,445, giving a total American addition of 367,445 spindles. Southern mills are not only being increased in number, but in size. The number of spindles per mill is now 9,260, against 9,143 a year ago, and 6,751 in 1893-4. We have thus a sort of double expansion going on in the United States—that of the north quiet, circumspect, and steady; that of the south more sustained and eager, because she is now fully alive to the enormous natural advantages she has been ignoring all these years. The danger of over-production is one that the Southern States ought to keep in view. Perhaps they do; but in the report we are considering there is not the slightest hint that the thought of such a danger has entered the minds of the cotton manufacturers of either the north or the south. It may yet be afar off; but the danger must still lurk even in the very eager vigour with which the south has set herself to make up her leeway.

Be that as it may, however, the facts and figures we have given indicate that, if not now, English cotton in the near future will hardly have a chance of a "look in" in the United States. It will be interesting, therefore, to inquire what Britain's position is on the Continent and in other quarters where hitherto she has had virtual command of the field. That position is still considerably better than in America, though not so strong as it was, and we greatly fear that this weakness must have a tendency to increase rather than diminish. Germany, Austria, Italy, Spain, and even France have been suffering from over-production. With the possible exception of Spain, these countries are dependent on the home demand in the cotton industry, while England is mainly occupied in supplying goods and yarns for foreign and colonial consumption. Those Continental countries also still get their supply of manufactured cotton largely from hand-loom weavers. In their previous prosperity they had set themselves with too much energy to increase the number of spindles as well as of looms; hence the excessive supply which they are now engaged in trying to work off. Austria was getting rid of her surplus stock pretty successfully in the Balkans and the Levant, though Italy has this season appeared as an active competitor in these same regions. Of course, these efforts, if not attended with loss, do not give much profit; but in the circumstances it is better to get rid of the over-accumulation of stocks, even at a low price, than to continue to bear the heavy burden they lay upon the manufacturer. As to Spain, although in an apparently worse position at the close of the war with America than any of her Continental neighbours—in so far as she had lost her privileged trading position in Cuba, Porto Rico, and the Philippines—she has shown more energy and success

than we expected in extricating herself from her untoward position. The Barcelona spinners at once set about seeking fresh outlets for their manufactures, and even in Manchester have formed connections for the shipment of their goods to South America. Then, by reductions in price and otherwise, their manufacturers have contrived to retain a fairly solid connection even with the colonial markets over which they formerly dominated. This depression and over-production on the Continent have, no doubt, had an influence in checking the English cotton Continental trade, which has been considerably reduced in recent years. Yet it can hardly be hoped that, with the removal of this depression in Europe, the English cotton trade will greatly revive; for, with the diminution of redundant stocks, and the return of business activity, the manufacturers of Germany, Austria, Italy, and France, though made cautious by sharp experience, will still aim at increasing the number of their spindles and securing at least complete command of their home markets, if they do not venture on exportation. The position of Russia is also exceedingly interesting as well as instructive. Her cotton industry has been very prosperous during the past season, and she has added about a million to the number of her spindles. But she is still largely dependent on handloom weaving, which is the regular occupation of a great portion of her vast agricultural population during the winter months. Scarcity of capital formerly circumscribed the market outlets for their goods, mostly to their own localities; but the great cotton-spinning companies established in Russia have now overcome this difficulty to a very considerable extent by furnishing the yarns and taking the manufactured cloth in exchange, paying in money for the labour expended in weaving.

Thus it appears that a virtual block to English cotton goods has either been established or is in course of establishment in all these countries. The revival witnessed in British cotton manufactures in the past year is attributed by the *Chronicle's* Manchester correspondent mainly to a better Indian market. The plague, famine, scarcity of money, largely caused by stupid interference with the currency, had all contributed to check cotton as well as other manufactures in India; and the disappearance of plague and famine was quickly followed by a renewal of the demand for cotton goods, which has proved a veritable godsend to the English manufacturer. But it seems there is another cause for this renewed life. The native prophets in India had declared that "the year 1899 would be lucky for marriages," and an increase in these invariably means a considerable increase in the purchase of "imported cotton goods, particularly of bleached and fancy sorts." But, at best, this improved Indian market is only a "one-horse affair," and its retention for any length of time is not by any means assured. For there is no reason to suppose that the Indian cotton manufacture will not revive and—barring mischief from insane tinkering with the currency—prosper, and so render her at least less dependent on English imports. As to China, we still do an enormous trade there, though the United States and even Japan are breaking in upon our preserves. And if that country should ever be thoroughly opened up to trade we shall soon find a new and powerful rival in John Chinaman himself. He is a born trader, and would quickly adapt himself to the manufacture



of cotton, which, with a plentiful supply of cheap labour, would in time become a thriving industry. But this is anticipating. English cotton manufacturers have still a large sphere for their operations; but it will be well for them to remember that the probabilities are that they must count rather upon its contraction than its expansion in the future. British spindles have, during the past year, been increased by about 1,000,000, but we are not surprised to hear that this course was not adopted without some hesitation and reluctance. In no trade, probably, has the world shown more real and widespread activity than in cotton manufactures; and in no trade, perhaps, is caution in action more necessary.

## London Charges of Tea Companies.—II.

In this article we propose to deal exclusively with the warehouse and dock charge upon tea, about which there is so much complaint, and to start with cannot do better than quote the schedule of rates supposed to apply to every package of tea that goes through the Tea Clearing House. This is as follows:—

### CHARGES ON TEA.

To apply to all parcels by ships reporting on and after July 1, 1888.

	Per package, weighing gross		
	130 lb. to 159 lb.	90 lb. to 129 lb.	80 lb. to 89 lb.
	s. d.	s. d.	s. d.
Landing and housing rate	1 10	1 6	1 4
Management rate ...	2 3	1 10	1 8
Bulking and taring	1 8	1 5	1 3
Bulking, taring, or weighing net separately	1 3	1 0	0 11
Rent per week ...	0 0½	0 0½	0 0½

The above charges will be subject to a discount of 10 per cent. to importers only.

For determining the class under which the break is chargeable, the average gross weight must be ascertained. When the fraction of the average weight is half a pound or more, the dock companies or warehouse-keepers take the benefit. Thus, the average of a break being 79½ lb. gross, the whole break will be rated at 80-89 lb., but the average being less than 79½ lb., the whole break will be rated at 60-79 lb.

For the sake of bringing the table into manageable shape, we have deleted the rates upon certain exceptional sizes which are seldom used by importers. The general size of the packages is from 90 lb. to 129 lb., and in all calculations made in these articles we have taken the rates upon these weights as our basis, allowing the usual deduction of 23 lb. for the weight of the tare. The charges of most importance to the importer are "management rate"—*i.e.*, the working of the tea—"bulking and taring," and "rent." The management rate includes the landing and housing rate, and a large importer has defined the services rendered for this charge in the following terms:—

"Landing, wharfage, conveyance to warehouse, housing, sampling for importer and broker, sorting to marks and descriptions, weighing, examining for damage, laying down for broker's inspection, and attendance on broker, laying out in showroom for public sale, attendance while on show and sampling, adjusting to weights after sale, coopering, nailing down, trucking and piling for delivery, re-weighing and delivering to land conveyance. The rate also includes furnishing warrants and landing accounts."

Although this sounds formidable, an examination will prove that the greater portion of it represents work which is quite superficial. For instance, in "sampling for importer and broker" only one chest in a break is sampled, and when it is considered that a break consists more often of fifty chests than less, it is apparent that this

entails no great amount of work. "Sorting to marks and descriptions" is for the convenience of the wharf in delivering. "Weighing" is only weighing the chest gross as it arrives. "Examining for damage, laying down for broker's inspection, and attendance on broker, laying out in showroom for public sale, attendance while on show and sampling," are quite small items in dealing with a large number of chests. "Coopering and nailing down" applies to the sampled chests only, and although the rate includes furnishing the warrants, it does *not* include the warrant stamp (3d. per warrant).

"Bulking and taring" are rates that do not apply to every package. Teas are not infrequently bulked on the estate, and when this is done they are very rarely re-bulked. In regard to taring, according to the Customs regulations, a certain number of chests in every break must be tared from the gross weight of the package, in order to ascertain the amount of duty to be collected. Should there be a variation of more than a couple of pounds in the weight of the chest, nails, and lead—*i.e.*, the tare—each chest of the entire break must be tared, involving the heavy charge of 1s. per package throughout. In regard to "rent," all teas are sold on a "three months prompt," and rent is charged for these thirteen weeks, less five weeks, the rent for which is included in the "management rate." In most cases buyers take delivery of the tea within two or three weeks of the auction; but, however soon they may do this, the eight weeks' rent charged upon the tea, to make up the three months, has to be paid by the importer.

We have been at pains to explain the actual charges complained of by producers, and will now proceed to point out why they are considered onerous, but before doing so must first draw attention to the fact that the whole of the bonded tea warehouses in London are in a "ring." Treating the London and India Docks Joint Committee as one body, there are nineteen tea warehousing firms in the Tea Clearing House, which clearing house has a large number of subscribers, including all the principal buyers and brokers in the trade. According to the rules of the Clearing House, "No subscriber shall be entitled to warehouse or deposit tea with, or employ in connection with tea, any dock company or tea warehouse-keeper who is not a member of the Clearing House, or to purchase or sample any tea from the warehouse of any non-member." The "ring," therefore, is most complete, for should a dissatisfied body of importers attempt to start a co-operative warehouse of their own, they find that they have the whole of the tea trade banded against them under the rules and regulations of this clearing house. We shall have more to say about this matter later on.

Returning to the subject of the charges, it is clear, both from internal and external evidence, that they are excessively high as consideration for the services rendered. First we will deal with the internal reasons that lead us to this conclusion. There is a charge, not given in our table, but sometimes required, for "reshowing for public sale" of 1s. 4d. per package, and if this is added to the "landing and housing rate" of 1s. 6d. per package, we get a combined rate of 2s. 10d. per package for performing exactly the same services as those covered by the "management rate," excepting that each package has to be handled a second time. For this second handling a charge of 1s. per package is thus demanded, which is absurd when the small amount of labour and time involved is taken into account. Then



"bulking and taring," if done together, are charged at 1s. 5d. per package, but if done separately the two operations cost 2s. per package. Now the sole difference produced by dividing the operations into two is that each package of tea has to be opened and closed twice instead of once, and for this additional opening and closing of a chest of tea the charge of 7d. is made. Just imagine what wages workmen with all the skill produced by handling thousands of these chests in a year would earn if they were enabled to charge the warehouse-keepers anything like this price for their time and labour!

Secondly, we assume that the warehouse charges are exorbitant, from this external or public reason—there is the keenest competition amongst those engaged in the warehousing business to secure the handling of tea. However much warehouse charges in other trades may be cut, it is admitted on all sides that the warehousing of tea is the most profitable. Hence it affords a fine broad margin, and in spite of the most stringent regulations against the "cutting" of rates, or the granting of special privileges to individuals or companies, we believe that a great deal is done by warehouse-keepers in both directions in order to obtain new business. We know for a fact that discounts greatly in excess of the official 10 per cent. have been allowed to certain companies, and this has sometimes been done in a fashion that verges on the dishonourable. However that may be, the questionable habit certainly flings the door open to fraud on the part of managing directors and other officials of tea companies. One case in particular is in our recollection. We have carefully altered the figures, but the actual results were proportionately as we state. Let us assume that the company in question handled 20,000 chests of tea in the year, the dock charges would have been nominally £4,392, upon which the fixed 10 per cent. discount would have come to £439. As a matter of fact, £1,098 in discount was allowed; and the £661, or rather the proportionate actual figure, was *paid over in sovereigns* so as to avoid unpleasant documents in the nature of evidence that the bond of the "ring" had been ignored. The officials of the company that received this extra money were practically told, "We don't care what you do with this money, but do not let the fact that this extra discount has been granted leak out." Subsequently, complaint was made that the company's officials, acting in perfect honesty, had put down the true amount paid by the company for dock and warehouse charges, and not the amount allowed by the rules, in its accounts. This led to awkward questions being put to the warehouse-keeper by his brethren as to why the rates worked out so low. What his answer was we do not profess to know.

It follows that abuses of the most serious kind are fostered by this combination to enforce high charges on tea, and an iron-bound "ring," and the practices known to be adopted to dodge its exactions are calculated to cast a slur upon the whole body of gentlemen connected with the trade. So grievous have the complaints become that many of the warehouse-keepers would welcome a reduction in rates, or rather an increase in the discount allowed. We believe that a motion to this effect was proposed to the members of the Tea Clearing House not long ago, but the suggestion was rejected mainly owing to the energetic opposition of the representative of an important ware-

house-keeping firm. Yet we are informed on very good authority that this very firm has granted a discount considerably higher than the official 10 per cent. in order to obtain new business or retain some of its old. We, therefore, think that importers are fully justified in asking for a liberal revision of, or an increase in the discount upon, these charges to at least 25 per cent. The business would even then pay very well, and there would not be the sore and angry feeling prevalent that one tea company may be paying the official rate, while another is obtaining a secret and dishonest reduction, or, worse still, that some official may be personally benefiting by corrupt and corrupting discounts to the detriment of the company he represents. Energetic action on the part of the tea trade as a whole in regard to this matter is rendered difficult by the very nature of the ownership of tea warehouses; but this is a large matter in itself, and we will deal with that branch of the subject next week.

## Economic and Financial Notes and Correspondence.

### SIR WILLIAM HARCOURT'S STERN WARNING.

It is with regret that we are compelled to leave out most of the remarkable speech delivered by Sir William Harcourt to his constituents at New Tredegar on Wednesday evening last, but our space is already more fully given up to political questions than we care to see it. It is no pleasure to us to fill our columns with political arguments, utterances, rumours, and threats of battle. No alternative, however, appears open to us unless we are prepared silently to acquiesce in what we firmly believe to be a course of action infinitely more harmful to the interests of the investors for whom we speak than any political mistake of our generation. And we cannot allow Sir William's address to pass without a word recommending all who can to read it carefully and weigh its purport. It must not be overlooked that Sir William was an actor, as member of the Government along with Mr. Chamberlain, in the proceedings that brought about the liberation of the Transvaal in 1881 and in 1884. We, therefore, find room on another page for some of the more striking passages in his statesmanlike address.

We are disposed to agree with Sir William in thinking that the Boer Government was wrong in rejecting the proposal of the British Government to hold an inquiry or investigation into the franchise on the basis of a five years term of probation instead of seven. At the time it must not be forgotten that, as the Pretoria correspondent of the *Manchester Guardian* points out in a despatch to that paper forwarded on Wednesday afternoon last, the Boer Government thinks it has been tricked into making the offer of a five years' franchise, and withdrew it under the impression that we had been guilty of bad faith. Even so, it would have been better if President Kruger and his burghers had shown themselves a little more pliant, but their error on this point is no justification for war, and we rejoice to find the late leader of the Liberal party at last raising his powerful voice on the side of peace. His concluding words are well worth the attention of the unhappy people among us who depend on the maintenance of the world's peace for their livelihood, yet are guilty of breathing forth threatenings of slaughter against a people of whose history and treatment by us in the past they are as ignorant as of that of Buddhism.

### THE PARDON OF CAPTAIN DREYFUS.

In the circumstances the course taken by the French Government was probably the best available. It is no



satisfaction to the persecuted, innocent man to receive this "pardon," because it is impossible to forgive a man for a crime he never committed. At the same time his release will serve to allay the agitation and to calm minds not only in France, but elsewhere. Already the excitement in England has sensibly died down, and the nonsense about the "boycott" of next year's Exhibition by British manufacturers is no longer uttered. We begin to survey the painful drama from a more reasonable standpoint. The release of Captain Dreyfus will probably put an end altogether to the outcry on this side. In France also its effect will be good, and it can do no real harm to the man released, because everywhere the world over he is now known to be the victim of a species of military injustice the world would be well rid of. It must be abolished in France if France is to maintain her place amongst nations in the van of human progress. Therefore, we welcome the declaration of M. Francis de Pressensé in Tuesday's *Chronicle* to the effect that the struggle against militarism is not to be abandoned. One form of that struggle necessarily is the prosecution of those generals who have exhibited themselves before their country and the world as heartless and perfectly unscrupulous torturers of an innocent man. General Mercier, in particular, ought not to escape the consequences of his conduct over the Court-martial of 1894 and since. But this is a domestic question with which Englishmen have no right to interfere. We can only wish those who have taken up the battle success in it, and sympathise with them in their efforts to put an end to the barbarous military tribunals France would surely have been quit of long ago, had the French people known their true character. They know now, and may, we think, be trusted to put an end to that abuse and others linked therewith through time.

#### AMERICAN PETROLEUM IN GERMANY.

Some interesting facts have been communicated to *L'Économiste Français* by a correspondent, with reference to the operations of the Standard Oil Company in the German Empire. This company has obtained a footing in England, Holland, Belgium, Switzerland, Denmark, Italy, and France, but in none of these countries is it so strongly organised as in Germany. In 1892 it furnished almost four-fifths of the petroleum consumed within the empire, and since then its influence has not ceased to grow. Its methods are always the same. First, it buys up the importing houses, either by laying before them the seduction of advantageous terms, or by forcing them to capitulate by a determined and ruinous competition. No sooner are these houses conquered than they are transformed into separate joint-stock companies, or absorbed by existing companies in which the American monopoly trust has a controlling interest. They thus become affiliated agents of that trust, which is at one and the same time able to grasp a monopoly and to conceal its operations. Gradually, in less than ten years, the independent petroleum commerce of the ports of the North Sea and the Baltic, as well as that of the large cities in the interior, has disappeared—annexed or destroyed by the Americans. The writer cites a number of such vanished firms and companies, the last of which to go was Philip Poth, of Mannheim. This firm, in surrendering, put at the disposition of the American trust its depôts at Mannheim and its installations at Flushing, Rotterdam, Amsterdam, Mulheim, Mayence, Strasburg, Basle, and Bremmerhaven. Until it was absorbed it was the representative of American producers still independent of the Standard Oil Company, and at the same time they lost their agent in Bremen—Rassow, Jung & Co.

While this campaign has been going on for the destruction of the independent German importers the American Trust has not omitted to deal with the threatened competition in Russian oil. It bought up houses engaged in the importation of this oil from the Black Sea, and succeeded in transforming the firm of Nobel Brothers, at Antwerp, and the joint stock com-

pany of H. Reith & Co. into creatures of its own. Of the 335,000 fr. in shares which formed the capital of this oil business, 166,000 fr. have been acquired by the confidential servants of the American trust. Altogether it has created some half-dozen joint-stock organisations, apparently acting independently but really its creatures, engaged in compelling the German people to buy no oil except American. The business amongst these companies has been sub-divided in such a manner that within certain localities four of the companies are admitted to sell, and in others only two or one. The control of all these companies is in the hands of the Standard Oil Company or Trust, which possesses at least 51 per cent. of their share capital. It figures openly, however, only in the *Deutsch Amerikanische Petroleum Gesellschaft*. In the others it hides itself behind men of straw, when the American wire-pullers do not wish to be put in evidence. The American Petrol Company of Rotterdam has a capital of 5,000,000 fr. in 100 shares of 50,000 fr. each, and fifty-one of these shares are held in the names of two Rockefellerers and seven other persons. It is the same with other enterprises. Naturally the monopolists endeavour to hide the inter-dependence of these companies, and the Standard Oil Company accordingly keeps up an appearance of competition, but there can be no real competition where the capital is distributed as in the examples given. The Standard Oil Trust, for instance, possesses 7,750,000 marks in shares out of 15,500,000 marks of the above-mentioned *Deutsch Amerikanische Gesellschaft* in Bremen.

Endowed with this powerful machinery of distribution the American monopolists are naturally able to offer formidable opposition to any independent competitor and stick to nothing to destroy the chances of the Russian oil. They have not, however, attained their present predominant position in Germany without resistance. None of the competitors, though, are in a position to really hold their ground against the Standard Oil gang, whose organisation is thus inter-linked and perfect, embracing all branches of the business down to the petty retail trade from door to door. Still there is a company called the Producers' Company, which has created another concern with the name of the Pure Oil Company, formed by independent producers and refiners of petroleum. This possesses installations at Hamburg, Rotterdam, and Amsterdam, and has not given up hope of being able to make headway within the German Empire. Russian interests are represented by the *Société Russo-Allemande*, but we do not gather what its position is or how far it is able to create a market for its oils in opposition to the great American organisation. Russian supplies of oils to the Germans, however, do increase, and amounted in oils for lighting to 509,000 quintals in 1898, and to 523,000 quintals in lubricating oils. Owing, however, to the elimination of Belgium and Holland as intermediaries for the storage of the oil and the direct supplies to German centres of distribution, it is apparently difficult to arrive at the relative proportion of Russian and American oil sent into Germany for consumption. All that the article before us shows, is that the United States and Russia between them contribute 90 per cent. of the whole supply. These few facts are not the less interesting and curious as illustrations of the skill, resolution, and unscrupulousness with which the Standard Oil group pursues its conquering career, and until Russian producers are either able to outsell it and drive it from the ground in many parts of the Continent, or come to terms with it with a view to division of territory, the future of the Russian oil industry must be surrounded with a good deal of uncertainty.

#### "LET US DRINK."—ANOTHER VIEW.

The following letter has reached us from a man who is well qualified to write on this subject, and we are pleased to see him standing up for the distillers. Probably we were at least technically wrong in laying the duty of carrying the stock of whisky entirely on their shoulders. They, perhaps, are responsible only



for the excessive increase in the production, and have numerous buffers and banks between them and loss. There is something also in the argument that whisky, whether Scotch or Irish—and we are afraid we have done injustice to the Irish in leaving it out of account—improves by keeping, and therefore rises in value. Against, however, the increased value of bonded whisky held over a period of years we must place the loss through deficiencies, evaporations, decreases in strength, and such like. Mention of these allows us to correct an error which slipped into our article on the subject. By the omission of a 4 it was made to appear as if the deficiencies of the year 1898-9 allowed for were only 440,000 gallons, whereas it was 4,440,000 gallons. Now that leakage, to whatever attributable, amounted to about 3½ per cent. of the total stock in hand at the beginning of last fiscal year, and this, going on year after year, must be a serious set-off against the increase in the market value of the stored spirit. As to the argument that if distillation were stopped for three years the world would be without Scotch whisky, we cannot see very much in it, because there is no probability of any such thing coming to pass. The broad fact remains that, thanks to the multiplication of distilleries, particularly in many parts of the Scotch Highlands, the output of whisky has for a number of years past steadily exceeded the consumption, rapidly though that consumption has grown, until stocks have risen within a period of nine years by nearly 60,500,000 gallons. In other words, within this period the consumption of whisky has increased about 15 per cent., while the stocks in hand have increased as near as may be by 66 per cent. This discrepancy naturally arises out of the increase in the production, which has been over the same period 42½ per cent. Our sanguine Scotch friend with the moderate thirst may delight himself over the prospects of the whisky trade as much as he pleases; he cannot alter the significance of facts like this. We are therefore glad to hear that some wise distillers are shortening their output, for they will be gainers thereby:—

*To the Editor.*

Leese me on drink, it gies us mair  
Than either school or college;  
It kindles wit, it waukens lear,  
And pangs us fu' o' knowledge.—Burns.

DEAR SIR,—I have read your article on the drink statistics for the last financial year in your issue of 9th inst. Having a considerable acquaintance amongst Highland distillers, I may say that I had frequent opportunities of discussing the state and prospects of the whisky trade with my "sma' still" friends during a recent holiday.

I am well aware that there are few men who can master statistical details and explain what they mean as well as yourself. Your long experience and recognised ability as a master of figures are as well known in the "City" as the attributes ascribed by our national poet to the devil himself:—

"Great is thy power, an' great thy fame,  
Far kenned and noted is thy name"—

as a financial critic, but, with much deference, I beg to be allowed to point out to you certain facts which you have overlooked, and which I think invalidate the conclusions you came to in the appropriately gay and cheery article above referred to.

Firstly.—You point out that the statistics for 1898-9 show that the stock in bond of all kinds of spirits was a little over 150 millions of gallons at the end of the year, and the consumption of spirits of all kinds amounted to nearly 50 millions of gallons. It is a pity that the stock of whisky and the consumption of it for the year have not been stated separately, but, no doubt, the bulk of the stock in bond and consumed was "Scotch."

Secondly.—The statistics show that there has been a steady increase in production going on, and this last year's figures show an increase over the year's consumption of about 14 millions of gallons. The increase in production over the previous year's output was 2,785,000 gallons, but the increase in consumption was 2,898,000 gallons. Increased consumption, therefore, beat increased production by 113,000 gallons.

The first question raised by you is whether, from any point of view, 150,000,000 gallons of all ages is a dangerous, unsafe, and improper quantity to be held in bond. I do not think it is so, for this reason—viz., that it only represents three years' present consumption. Every connoisseur and every medical man who has studied the subject knows well that until whisky or any other spirit attains a certain age it is neither palatable nor safe to drink it. My own opinion is that it takes seven or eight years' storage in wood to eliminate the fusel oil and lauric acid said to be present in newly distilled spirits. Having regard to the health of the people, it is surely a supreme consideration that they should not be poisoned by drinking new spirits. As to the economic and strictly trade point

of view, I will deal with that farther on. Of the 150,000,000 gallons in bond the great bulk of it can only be one to two years old, and, therefore, undrinkable. Surely, then, from this point of view it cannot be contended that there is too much spirit being matured in bond.

Then, another question raised is whether 14,000,000 of gallons of surplus production, for last year, is an extravagant or reckless surplus. In reply to this, the first thing I note is that, if production ceased now, we should have no spirits in bond at all at the end of three years, and it would take more than ten years of the above surplus production before we could accumulate in bond a stock equivalent to our present stock of 150,000,000 gallons of half-matured spirits. And that takes no account of increased consumption during that long period; yet the statistics quoted by you show that the consumption of spirits of British manufacture in 1888-9 amounted only to 25,000,000 gallons, whereas the consumption of all kinds of spirits in the United Kingdom (mostly whisky) was nearly double that quantity in the year ending March 31, 1899. No doubt there has been a great reduction in the consumption of brandy, gin, and rum, which have been ousted by the whisky spirit; but the export of spirits (mostly whisky) has increased by 50 per cent. during the past ten years, and, although at present only 5,500,000 gallons are reported, there is likely to be more than double that quantity at the end of the next decennial period. Did we not the other day read in the London papers that Mr. Thomas Dewar had started for Khartoum? Have we not started a crusade against Islam? The potentialities of the trade amongst a Christianised Mahomedan population are incalculable; and then there are the countless millions of Asia and India and America to draw into the whisky swim! These considerations, therefore, I think, warrant the conclusion that 14,000,000 gallons is not an excessive surplus of production. I think it is likely to be curtailed slightly for a year or two, and believing, as I firmly do, that only matured spirits are safe and palatable, I am sorry to have to make this admission.

Finally comes the question of the position of the distiller from a financial and business point of view. You remark that the distiller, as a producer, has beaten every effort on the part of his customers to keep pace with him, although they have drunk so deeply and so well. "He, as a class of 'industrial,' must now" (you remark) "have quite £35,000,000 sunk in dead stock alone, he and his bankers, and we, therefore, expect to hear a great deal more about the troubles of the whisky trade before it can be looked upon as having got back to a position of serenity and health." Now, this is a total misconception on your part, for, as a rule, distillers, who are not blenders, have little or no whisky in bond. Every Highland distillery of reputation has for many years, to my knowledge, had its order book filled before the beginning of each separate year. The customers forward their own casks (generally sherry wood), and within a month of their being filled the distiller is paid cash for his whisky. The contract with the distiller frequently includes free storage in a bonded warehouse at the distillery for twelve months, and after that a small charge is made by the distiller per cask to recoup interest on buildings during the period the whisky lies maturing in his bond. The burden of carrying over, or holding over, the whisky in bond therefore falls on the purchaser; but the stock thus held in bond by the customers of the distiller, who are mostly blenders and spirit merchants, is far from being dead stock, as you call it. On the contrary, it is very much alive; and if you were in the trade you would find that for every year, dating from the year of manufacture, you would have to pay an additional price per gallon for bonded whisky. To my knowledge for some years the return on bonding whisky was 10 per cent. For good Highland "sma' still" whisky maturing in good sherry wood the charge per annum for age alone was from 4d. to 6d. per gallon extra to the purchaser. If the distiller supplies a really good sherry cask, he charges 6d. per gallon extra for the value of the cask, which costs variously from 15s. to 25s., or even more, per cask, according to the quality of the sherry it has contained. Recently I know of whisky having been sold in bond for a great deal more than 6d. per gallon per annum, in addition to the price originally paid to the distiller. The whisky newly made and bonded to order cost 3s. per gallon. It was twenty-eight years old, and was sold for 30s. That is, of course, an exception; but I know of other cases of old and mature whisky being sold in bulk at approximately high prices, so that you can have no trouble in verifying the fact that to hold whisky in bond is not to hold a dead and unproductive commodity, but a very excellent, and, compared with other articles of consumption, a very safe investment. Most other manufactured articles deteriorate in quality, but up to ten years, at any rate, it is certain that whisky greatly improves in quality. After that age, it much depends on the wood it is stored in whether it does not get "wooded," and loses its flavour.

I hold no brief for anybody; but the conclusion I have come to as to the future of the whisky trade is a favourable one. I do not for a moment say if any distillers' customer undertakes to carry over more whisky in bond than he can afford to do without crippling his trading facilities that that customer will not come to grief, and in that event the distiller is, of course, prejudiced by the loss of the customer and by his whisky being thrown on the market; but the consequences of the alleged reckless trading of Pattisons has, so far, done little harm to the Scotch distilling trade as a whole, because the trade, which is mostly in the able hands of rich and powerful firms, was really not much affected by their stock being offered on the market, when it became known that neither from its quantity nor quality had the Highland distilleries much to compete against. The "Pattison scare" appeared to me to be a thing of the past, so far as I could judge, and had done good instead of harm by compelling the producer and his big customers to look keenly and closely into the position, with the result, I think, that both will escape the



catastrophe to which you in your happy and exhilarating article think they are probably doomed.

Yours, &c.,

A MODERATELY THIRSTY SCOT.

#### BRAZIL.

Amid all our anxieties about South Africa with its gold and diamonds, China with its undeveloped mineral resources of incalculable extent, and India with its ever-recurring financial straits, we forget Brazil. This is a pity, because it seems a moderate estimate to place the amount of English money invested in that country at the present time at some £100,000,000, most of which there is a fair probability of our losing unless something can be done to impart life and growing vigour into that vast territory, a territory considerably larger than the United States of North America. No improvement has taken place in Brazilian finances since the arrangement made by Messrs. Rothschild for very temporarily keeping them going. At the end of the two years' moratorium period Brazil will find herself with an additional debt and no means of meeting it, as we have taken occasion to explain several times in recent years. Indeed, her economic position grows yearly worse; her paper money circulating at merely "rag" value, without hope of improvement as long as the country has no metallic reserve behind it, nor power to accumulate such a reserve, her multiplicity of debts jostling her into chaos. The coffee growing industry, upon which Brazil has depended of late years, is threatened with a crisis that must not only throw many coffee estates out of cultivation, but sensibly decrease the power of the republic to export enough coffee to buy necessities for its people, let alone to provide for the drawings of the federal Treasury. There remains indiarubber, which ought to be a great industry and an enduring one, but it is so carelessly managed and with such little regard to the maintenance of the rubber-tree forests that in a few years, even if no scientific substitute for the gum is found, Brazil will have lost this valuable commodity as a mainstay likewise.

What can be done in these circumstances to help this unhappy republic? A man thoroughly familiar with the country, who has spent many years of his life there, laid a scheme before Dr. Campos-Salles, the present President, when he was over here last year, which is at least calculated to stir the imagination and may contain possibilities. According to this authority, who speaks without special self-interest in the matter, there are mineral regions, gold, silver, diamonds, and other in Brazil richer than any that have been found in South Africa and only awaiting the energy of the English explorer backed with English capital to be put forth to develop them. The proposal he laid before the President was that an expedition should be organised for the purpose of going into the mineral bearing regions of Minas Geraes, south and central Goyaz, central and western Matto Grosso, to investigate and thoroughly describe their capabilities. The cost of this expedition he puts at about £20,000, which he thinks the Brazilian Government ought to advance, considering the value that mineral discoveries would have in assisting the country to lift itself out of the hopeless and helpless insolvency into which it is at present sinking. His proposal was that a chief, accompanied by geological and mineralogical assistants, should test the rocks and thoroughly examine the country right up to Bolivia. In the course of a year or thereby the results of the investigation ought to be embodied in a popular work setting forth the possibilities of the territory surveyed. Should mineral deposits of great wealth be found there, and, from personal investigation, the proposer has no doubt whatever upon the point, all the rest would naturally follow. It is not necessary, then, for us to enter upon any effort of descriptive writing in order to lay before the mind of the reader the transformation that would take place when an ever restless and eager world found that Brazil was indeed a new El Dorado capable of beating the Witwatersrand and Kimberley. We mention the pro-

ject simply because it seems to have considerable reasonableness in it, and were it carried out honourably and with the definite object of attracting capital and an industrious population to Brazil, it might do something to prevent that country from becoming a byword of reproach among the nations, even of the new world.

#### HUMBER AMALGAMATION.

One of the most striking features of the boom in the cycle trade three years ago was the aptitude displayed by the leading spirits in the movement in adapting to their own uses some of the worst practices of mining-market manipulators. It is the recognised practice among these people to float subsidiary companies during a period of inflation and to re-absorb them when they go to the wall in the following slump, nice pickings being obtained for the insiders from both operations. But industrial ventures did not seem to lend themselves to this sort of legerdemain, and we believe it was left to the genius of that fantastic financier, H. J. Lawson, aided by the brilliant Hooley, to apply the principle to cycle companies. Humber & Co., Limited, offered itself as an excellent field for the experiment. It had just got its capital diluted in the ratio of £3 of water to £1 of cash, the nominal amount being thus raised from £125,000 to a round half-million, and it was far too grand a concern then to bother about selling the machines it manufactured. Perhaps even at that early stage of the proceedings it had a glimmering of suspicion that some desperate measure would be necessary to secure any dividend on its inflated capital, or more probably the appetite for plunder grew by what it fed on, and Lawson was ready with a magnificent scheme for satisfying it.

This was nothing less than the separation of the retail business of the company from the manufacturing by the formation of Humber Extension, Limited, and further offshoots, such as Humber (America), Humber (Portugal), and Humber (Russia), were finally palmed off with more or less success on the unthinking public. It was a most extraordinary idea, and why it was not laughed out of court before it materialised can only be explained on the ground that the people who were bitten with the mania for gambling in cycle shares had completely lost their heads. Of course, such fantastic methods of doing business could not long prosper, and although the Extension Company managed to rake together a dividend of 10 per cent. for the year 1896-7, the second year's operations resulted in a loss of over £3,000. The history of the other offshoots is too painful to be raked up by their sorrowing parent, and for the present it does not concern us, but a proposal is now being considered for consolidating the interests of the Extension Company with the original company by amalgamation.

We hope the shareholders will agree to no such course without the fullest investigation. To a large extent it is merely a dodge to cover up the old tracks and prevent the history of the two companies being properly overhauled when the right moment arrives. Some of the shareholders, it is satisfactory to see, are already on the warpath, and are making strenuous efforts to defeat the directors' scheme. It is pointed out that instead of amalgamation, the agreement with the Extension Company might merely be cancelled, and this would give an opportunity for some light being thrown on the whole of the steps which led up to the formation of this subsidiary. If it is ever brought under the public eye it will prove interesting reading, and we hope for the sake of the excellent object-lesson which it will afford that the independent shareholders will carry their point, and, perhaps, obtain some restitution.

#### THE COLONIAL GOLDFIELDS.

The directors of this company appear to have taken a rest for a good long time, but the recent reappearance of a market in West Australian shares must have stirred them from their lethargy. Accordingly, like so many Rip Van Winkles, they calmly produce a report with a



profit and loss account covering the period from January 1, 1897, to June 30, 1899. As the company was registered on August 29, 1895, and the first report brought up its accounts to December 31, 1896, its directors have performed the notable feat of hatching two reports in four years. No wonder they asked £1,000 for their services—there are four of them—in the first report; but why, tell us why, they this time so modestly “left it to the shareholders” to settle at the meeting what they should receive? And, naturally, the shareholders were so delighted at not having been worried with reports at unseasonable periods that they awarded another £1,000. Had they been capable of “mature consideration,” they might have done better still, and bestowed upon the obliging quartette £2,000, payable five years hence.

The first report of the company showed that a profit of £75,659 had been made, of which £70,750 was set aside to reserve, and subsequently placed to depreciation, leaving £4,909 to be carried forward. Out of this balance, the directors received their £1,000 in fees, so that £3,909 was left to the credit of the shareholders. The profit and loss account just issued sets forth that in the two-and-a-half years to June 30 last a gain of £77,662 was realised on properties purchased and sold, and all received in shares; but of this £21,943 was lost by selling shares at a discount, and £7,228 had to be deducted as expenditure on options and promotions abandoned. There was thus a balance of £48,489 received in shares, and a few small items of realised profits brought the profit of the two-and-a-half years up to £56,429. Working expenses, chiefly in the shape of salaries, absorbed £7,923; then £39,250 was set aside for depreciation, and a net balance of £8,256 was left, but no dividend was declared. We presume, though, that the balance will be useful in order to pay the directors' fees.

The balance-sheet is, as might be supposed after what has just been told, a rather peculiar production, and shows that shares were held to the nominal value of £196,649, of which the directors had written off £102,000 for depreciation, leaving a book value of £94,649, or about the amount of the paid-up capital, which is £95,936. Then “interests in a patent and business and joint-stock deal, including expenditure in connection therewith,” were set down at £15,902, but £8,000 was written off this item also as depreciation, leaving the value of this strangely-mixed asset at £7,902. Sundry debtors appeared for £19,185, and there was a cash balance of £2,157. On the other hand, the company owed £16,045 to creditors, and enjoys a contingent liability for uncalled capital on shares held of £11,129. So in the four years of its veiled but arduous existence the directors claim to have made a profit on paper of £153,000, and lost £110,000 upon shares and other operations; £31,884 went in expenses and directors' fees, and a balance of £11,166 remained, which, at the time of the drawing up of the balance-sheet, was not liquid. A fine business for the brokers attached to the company, but the shareholders must wonder where their interest comes in. The board now says that more shares have been realised since June 30, which gives the company a large cash balance, but the report also speaks of the very same board having recently acquired a number of shares in properties adjoining some leases it holds, a statement that makes us tremble.

#### TRAFFORD PARK ESTATES.

This chick of the unhealthy brood of Hooley companies has issued a report that must puzzle the ordinary individual. It commences with the announcement that the issued share capital is £575,000, and goes on to relate that debentures to the amount of £350,000 were sold in March, 1897, but in spite of this large amount of indebtedness the company had soon to borrow fresh money on further debentures. Mr. Hooley, with his usual recklessness, had, we suppose, in the first place started the company almost without liquid resources,

and had guaranteed that he would subscribe for £75,000 in shares when further working capital was needed. Before the company dare ask him to do this, Mr. Hooley was not in a position to carry out his obligation, and so, as a desperate resource, second debentures to the value of £68,650 were issued last May, and it is evidently the intention to increase this issue later on. It might be well to add that the interest upon the first debenture issue of £350,000 was secured at the start for three years by the deposit of a sum of £42,000 in cash, so that these second debentures are the only apparent charge upon net revenue just yet.

No profit and loss account appears to have been issued by the directors, but a statement is made as to realisation of capital. This is of so vague a character that we think the public will be ill-advised in attaching any particular importance to it. Before going into this, we might mention that the company has a kind of contingent asset in the shape of a claim against the Hooley estate for £50,000 on account of damages sustained by his failure to subscribe the 75,000 shares. This may be valuable or it may not, but shareholders should not build great hopes upon it as an asset. As to their realisations of the property, the directors state that “the amount payable for land sold, together with the purchase price of the land leased,” figures out at a capitalised value of £463,489, “representing 16 per cent. of the estate.” The chief rents payable in respect of the land already definitely disposed of will exceed £10,000 next year, increasing yearly until a rental of upwards of £18,000 is reached in 1910, leaving about 84 per cent. of the land to be dealt with, including the whole of that portion of the estate which abuts upon the Ship Canal. This sounds a very profitable sort of business, and we candidly admit that the company has done better than the history of its inception would allow us to expect. But well as it has done in one way, it has not by any means done what was suggested at the start. The area of the estate is 1,183 acres, and the 16 per cent. definitely disposed of would represent 189 acres. In the prospectus it was stated that negotiations “are in progress for the formation of a number of commercial undertakings which will require land at prices averaging from £3,000 to £5,000 per acre.” As usual in prospectuses of its character, the statement was vague, but its estimate does not tally with the price actually realised so far, which was merely £2,452 per acre. So the question naturally arises, If Mr. Hooley and his friends thought they were going to obtain such an average price as they asserted in the prospectus, would they not have capitalised the company up to that glorious height? No one ever accused Mr. Hooley of being backward in the matter of capitalisation, and if there is this discrepancy between promise and performance, the position of the company must suffer because it has been overloaded.

For these reasons we should like to have seen a profit and loss account, so as to learn how much the realisation of this portion of the estate has cost the company. By March next year the £42,000 deposited to insure the payment of the interest upon the first debentures will be exhausted, and then the company will have to meet this charge out of revenue. The directors themselves admit that the prospective rental next year is only £10,000, and it would be folly to meet debenture interest out of the proceeds of realisation sales. Then the 16 per cent. of the estate so far realised is probably the best situated for marketing, and the remainder may be more costly to develop. But since we do not know what the 16 per cent. cost the company, it is useless to consider what the remainder may cost. However, we think we have given sufficient reasons for the public to ask for more information from the directors before placing much faith in their statements. If all were satisfactory we may be sure figures in piles would have been thrown at us.

#### TWO CYCLE LIQUIDATIONS.

It is not an uncommon practice when a particularly unattractive business is to be foisted on the public for the



vendors to guarantee dividends for a certain number of years. To the uninitiated this may appear to prove unquestioning confidence in the soundness of the enterprise. As a matter of fact it is quite the reverse. Sometimes the so-called guarantee is not worth the cost of printing it, but even when it is genuine the vendor takes good care to make a full allowance for it in the purchase price. The case of the Brookes Cycle Company, which it is proposed to liquidate, is very much to the point in this respect. The company was floated in May, 1896, with a nominal capital of £75,000, of which 15,000 preferred and 45,000 ordinary shares were issued. The purchase price was £43,000, of which £20,000 was payable in cash, and the vendors guaranteed dividends of 10 per cent. on the ordinary shares for two years. Curiously enough, the company just managed to pay this dividend and no more, the next step proposed by the directors being voluntary liquidation in order to get the past comfortably buried and forgotten. But some curious transactions have come to light in connection with the Champion Tube Company, and the shareholders are agitating for thorough investigation and restitution. We hope they will succeed in attaining both these ends, as the inner history of the promotion is far from savoury, and a Birmingham paper neatly remarks that it is impossible to speak plainly of the affair without forcing upon certain gentlemen the disagreeable duty of defending their reputations in a court of law. This however, is the more unnecessary as the shareholders appear to be fully alive to the desirability of getting the whole matter probed to the bottom. We may mention that the present value of the assets is put at something like £1,000!

In some respects the case of the New Buckingham and Adams Company is more extraordinary. This concern also has had to undergo transformation, the capital being written down from £70,000 to £20,000, and the creditors being asked to accept a composition of 10s. in the pound, payable, half in cash and half in ordinary shares of the reconstructed company. The amazing thing about this affair is that at June 28 the stock was valued at £15,000, and the book debts, plant, and machinery at £14,500, the statement submitted to the shareholders at that date showing a surplus of £12,770. This was after the position was supposed to be fully investigated by the directors and accountant. But two months later a receiver appointed on behalf of the debenture-holders intimated that on further investigation he found the stock to be worth only £6,000, and that the plant, &c., had been over-valued at least £3,000. Stock appeared in the sheets which did not exist, he reported, and many items were included twice. The directors throw the responsibility for this state of affairs on the manager, while the latter asserts that he had nothing whatever to do with it, and did not certify the stock. Perhaps the accountants could throw some light on the matter? The resolutions for voluntary liquidation have been passed notwithstanding these disclosures, but the foregoing particulars show the utterly rotten way in which many of these cycle businesses have been worked. We have not nearly reached the end of these liquidations yet, but the cycle trade cannot be put on a sound and healthy footing until they are completed.

## Critical Index to New Investments.

### THE PALATINE BANK, LIMITED.

This company is formed with a proposed capital of £1,000,000 in £20 shares, of which one-half will be reserved liability. The present issue is 20,000 shares, upon which it is not intended to call up more than £2 10s. per share, so that it will start business with the very moderate capital of £50,000. Banks are to be established in Manchester, Oldham, and elsewhere. The prospectus tells us that the extraordinary development which has taken place in banking in that district during recent years may be attributed to the establishment of the Manchester Ship Canal more than to anything else. Since this became an accomplished fact trade in Manchester and the immediate neighbourhood has, the prospectus

says, increased by "leaps and bounds," and surprise is expressed that another bank has not been sooner formed. Only one such bank, it is stated, has been established during the last twenty-six years, and to meet this "obvious deficiency" the Palatine Bank has been formed. Now, before subscribing for the very doubtful luxury of shares in a new bank there are several points to consider. It is important to know who the directors are, and what their standing is in the commercial world. But there are no directors' names published. We are only supplied with a list of twenty persons who comprise a provisional committee, which is to nominate the first board of directors. It is also important to know who is to be the manager. But there is no manager; he will not be appointed until the allotment of the share capital takes place. Then, again, is there any demand for such a bank in Manchester and neighbourhood? We think not. Manchester has already many excellent banks, and in spite of the leaping and bounding of trade, we have not heard of banking facilities being inadequate. But even if they were, this is not the sort of institution we should recommend an investment in. Confidence in the management is one of the first essentials in launching a new bank. In this case there can be no confidence, because the names of the directors and manager are missing.

### PEACE, JONES & CO., LIMITED.

A small company, into the shares of which it is far easier to get one's money than to get it out again. The capital is only £14,000 in £1 shares, one-half being ordinary and the other 5 per cent. cumulative preference shares, but there is a 4 per cent. mortgage for £8,000 on the freehold properties. It is difficult to say which is the leading line, but the departments include glass, china, earthenware, clothing and outfitting, pork butchers and general dealers. Estimated net profits are £1,887 per annum, and debenture and preference interest and 8 per cent. on the ordinary shares will absorb £1,230. Purchase price is £20,268, of which rather more than one-third is represented by assets. The businesses are situated at High Wycombe, and to the surrounding neighbourhood the shares may very well be left.

## Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### RAILWAYS.

NORTH BRITISH RAILWAY.—Wofully late, as usual, the North British report has only just put in an appearance; the "newly-constituted" reforming board, having satisfactorily disposed of the "outstandings" question, might with advantage try next half-year to expedite its issue a little. The gross receipts for the half-year to July 31 were £2,018,726, increase £92,890; expenses, £901,456; increase, £50,050; ratio to receipts, 47.91 per cent., against 47.47 per cent. Net revenue, £1,027,270; increase, £42,840. These figures appear to be very satisfactory, and the saving of so large a proportion of increased earnings for net revenue is far better than any other important railway has accomplished in recent years. Indeed, it is so good that we cannot avoid an uneasy suspicion that it may not be perfectly genuine. Whether that be so or not, the poor deferred stockholders obtain no benefit from this large increase in net earnings for "as a consequence of what happened at the last half-yearly meeting" and for other reasons it has been found advisable to write down the "outstandings" by £564,435, and half of this amount is debited to revenue in the present accounts. Accordingly, the balance available for dividends is only £10,500 more than last year, and after paying  $\frac{1}{2}$  per cent. on the deferred stock, £1,452 remains to be carried forward, against £3,171 at July 31, 1898. Apart from this question about the outstandings, the accounts show no special feature of importance. The increase in expenses follows the usual lines—£6,400 on maintenance, £32,000 on locomotive power, and £16,000 on traffic expenses being the principal items, while £6,000 was saved on carriage and wagon repairs. The capital expenditure amounted to £638,050, including £101,895 for the conversion of stocks, against the estimate of £508,013. For the current half-year the expenditure is estimated at £449,023, and for subsequent half-years £601,190. We must await next week's meeting for more interesting information about the company's affairs, but probably not much light will be thrown on two or three points which we should like to see cleared up.

CHICAGO GREAT WESTERN RAILWAY.—Last year the gross earnings were \$5,867,739, and the working expenses, including taxes, \$4,147,515. This gives an increase of \$481,696 in the gross receipts and of \$166,144 in the expenses, exclusive of taxes. The increase in the tax is \$31,000; net revenue is, therefore, \$284,552 larger, at \$1,720,223, an increase of 19.82 per cent. Working expenses were 67.21 per cent., as compared with 70.13 per cent. in the previous year. Out of net earnings the directors were able to pay 4 per cent. on the debenture stock and 4 per cent. on the "A" preference stock, and still finished with a surplus of \$94,356.



after meeting rentals and priority loan interest. The line appears, moreover, to be emerging from the miserable condition in which it has so long existed, but we fear it never will rise to a height of prosperity enabling it to recoup the money its original bondholders have lost. Mr. A. B. Stickney, the president, in his memorandum naturally speaks hopefully of the future, and says that the beneficial effect of the expenditure on improving grades, reducing curvatures, and so on will become more manifest in the future than it has hitherto been. He congratulates himself on having placed orders for twelve locomotives and a number of cars and coaches before the recent advance in prices took place, thus saving fully 20 per cent. on the cost. This is all very interesting and excellent, and we just hope it will continue, but two or three years of prosperity are required to reinvigorate our faith.

**CHICAGO, MILWAUKEE, AND ST. PAUL RAILROAD.**—In its fiscal year to June 30 last this great American railroad company earned gross \$38,310,632, at a cost of \$23,962,837 in expenses. The earnings show an increase of \$4,121,000, and the expenses an increase of \$2,761,270. Thus the net earnings were larger by \$1,360,000 in round figures, and were earned at a cost of 62.55 per cent. of the gross income, including taxes, which we wish all these American railroads would do, so as to systematise their account. The company has paid 5 per cent. on its common stock during the past year, but the surplus now in hand would have provided a larger rate of dividend on that stock next October if the directors had seen fit. According to the detailed accounts, the total balance at the credit of income account on June 30 last was \$12,780,000. This, of course, represents accumulations from previous years as well as the surplus on the past year, which, after meeting fixed charges, amounted to \$7,575,000. Considerable amounts of capital expenditure had to be met during the past year on extensions on the purchase of the Des Moines Northern and Western Railroad, on equipment and so forth, and it aggregated \$4,462,700, in addition to which some \$862,000 were spent on raising the tracks in Chicago, and on widening the line and putting down third and fourth tracks on the Chicago and Milwaukee division, with other small items. This portion of the expenditure was charged to the renewal and improvement fund, which stood at \$3,664,892 at the beginning of the year and at \$2,803,133 at the end of it. At the close of the fiscal year the funded debt of the company was reduced \$362,000, and now amounts to \$136,226,500. This decrease is entirely produced by the substitution of new low-interest bearing bonds for old bonds retired; but, even so, we do not quite follow the calculations, for the amount of debt in the hands of the public was increased during the year by at least \$2,500,000 of 3½ per cent. bonds sold at a premium. The company, however, is a prosperous one, and its debt per mile of line is only \$22,138, while the interest charge is only \$1,167 per mile. It also appears to spend money liberally on the maintenance of the property out of revenue, and to be, on the whole, in a first-class physical condition, although there are still about 420 miles of the main track laid with iron rails. Like every other American railroad, it also has to contend with a steady decline in the average rate per ton received for the carriage of goods. In 1870 that average rate was nearly 3 cents, in 1880 it was down to 1.76 cents, and last year it was 0.937 cents. This is much better than eastern roads can do, but still the decrease is enormous, and the same obligation is laid upon this company as on others to increase its load per train and per truck, so as to economise working expenses. In this direction its success does not appear to have been so marked as in other instances that have come under notice. The average train load, for instance, was 189.83 tons per freight train mile in the fiscal year just closed, an increase of 6.71 per cent. upon the previous year, but that is a very moderate load compared with what the New York Central hauls. Perhaps gradients have something to do with the difference.

**NORFOLK AND WESTERN RAILWAY.**—In its financial year ended June 30 last this railway did an improving business, in spite of a further decrease in the rates of freight it could collect from its customers. Gross earnings were \$11,827,140, an increase of \$591,000, or 5 per cent., upon the previous year. Working expenses came to \$7,939,103, an increase of \$53,000, or 1 per cent. From this it resulted that the net earnings came to \$3,888,000, or \$538,000 more than in the year ended June 30, 1898. This is an increase of 6 per cent. Working expenses, including taxes, came to 67.13 per cent. of the gross earnings, a decrease of 3 per cent. on the preceding year. With a net revenue as above, the company was able to meet the reduced fixed charges on its debt, as refunded in the re-organisation of three years ago, and to pay 4 per cent. upon its adjustment preference shares. In addition it charged \$300,000 to grade adjustment fund, and deducted the discount on first consolidated mortgage bonds sold with other small items, so that altogether \$1,503,339 was absorbed, leaving the net surplus at June 30 last at \$1,303,502. Out of this another dividend, No. 5, of 2 per cent. for six months, has been declared on the adjustment preferred shares, and paid on the 24th of last month. Assuming that the property is being maintained at all points in a proper state of efficiency, this is a very good exhibit indeed, and we have no reason to doubt the statement of the President, Mr. Henry Fink, that it is being thus maintained. Within the past twelve months only \$402,492 have been spent on capital account. All the other improvements have been met, either out of revenue or out of car trust funds available. And the expenditure for maintenance of way and structures out of revenue aggregated \$1,536,633, or about \$988 per mile, as against \$986 in the preceding year. A great deal of renewal work has been done upon the track, all tending to future economy in the working of the line. That this economy is a matter of urgency is proved by the fact that the company's earnings, which are very largely from minerals—coal, coke, pig-iron,

iron ore, and limestone—or from lumber, fell last year to an average of 0.397 cent as compared with 0.404 cent the previous year. The company has been compelled to accept lower rates on tide water coal, on export grain, and some other articles of freight. To cope with this decrease it, like its neighbour the Chesapeake and Ohio, continues to increase its train load, and last year it was able to haul trains of an average weight of 384 tons as against the 425 tons to which the Chesapeake and Ohio has managed to raise its load average. This is all excellent, but we should like to know where it is going to end. Unless freights can be steadied at some point, the outlook for the lower securities of these railways must remain highly doubtful.

#### BANKS.

**BANK OF AFRICA.**—There is nothing particularly striking in the report for the half-year to June 30, and in spite of the contraction of business from which South Africa has been suffering since the Transvaal difficulty became acute, the business appears to be well maintained. During the half-year 36,000 new shares were created and the paid-up capital at June 30 had been raised to £670,775. The premiums of £3 per share on 35,954 shares—£107,862—being added to reserve, which now amounts to the respectable sum of £462,862. The gross profits amounted to £105,232, and after paying all expenses, providing for bad and doubtful debts, &c., the net profit was £45,140. Including £9,698 brought forward, the available balance is £54,838, out of which it is proposed to pay a dividend of 7s. 6d. per share (12 per cent. per annum) the same as last year, to add the usual £10,000 to reserve and to contribute £2,000 to the pension fund, leaving £11,338 to be carried forward. The notes in circulation amount to £279,880, the deposits and current accounts to £4,200,057, the cash in hand, &c., to £1,266,259, the bills receivable to £1,231,716, and the loans and advances to £1,838,055. The total of the balance-sheet is £6,317,180. When the new shares rank for dividend a considerable addition to profits will be required if distributions are to be maintained, and the bank is rather unfortunate in having to face the coming troubles in South Africa under these circumstances.

**DELHI AND LONDON BANK.**—The half-year to June 30 has not proved a very favourable one for this bank. The gross profits amounted to £20,768, against £22,185 a year ago, and the net profit was only £8,830, against £10,830. With £4,665 brought forward, there is an available balance of £13,494, out of which it is proposed to pay the usual dividend of 4 per cent. per annum. £2,000 is transferred to a suspense account for doubtful debts, and £4,742 remains to be carried forward. The deposit and current accounts amount to £1,092,167, and the loans and advances to £1,291,210, while the bank has £110,821 of cash in hand and holds £122,272 of Government securities, the total of the balance-sheet being £1,529,187. This does not disclose a very strong position, and except for the sums written off for doubtful debts, the bank has not set aside a penny towards a reserve fund. Seeing that the bank has been in existence for fifty-five years, that is not a very creditable state of affairs, and the shareholders would be wise to sacrifice their dividends for a few years in order to secure a bigger margin for contingencies than at present exists.

#### MINES.

**COLONIAL GOLDFIELDS, LIMITED.**—The accounts of this company made up to June 30 last, cover a period of two and a half years. Better late than never, of course; but this very casual way of dealing with the affairs of a public company is not an example we should like to see very widely followed. If we recollect aright, the shares of the concern were screwed up to over £5 during the Westralian boom of 1896, but last year they were virtually unsaleable at half-a-crown apiece. That is one of the agreeable results of a policy of persistent silence when things are not going over well with a company, and the excuse of the directors that if they had called the shareholders together they would have had to recommend liquidation will scarcely hold water. It would have been far better for all concerned to make a clean breast of the difficulties the company had to encounter, and the shareholders would then have been in a position to gauge for themselves the prospects of ultimate success or failure. The accounts, now that they are issued, show that there is a balance at the credit of profit and loss of £12,166, but, of course, it all depends on the value of the shares held in other companies. These cost £196,650, but have been written down to £94,650, and the directors pledge themselves that they are worth this figure. If Westralian affairs prosper probably they will be, but the immediate outlook for the market is not particularly brilliant.

**BURMA RUBY MINES, LIMITED.**—"All things come to those who wait" is an axiom which has no doubt been quoted by many shareholders in this undertaking. For ten years they have waited, peacefully and without worrying, and their commendable patience is now rewarded with a dividend of 5 per cent., or no less than 6d. per share. It is true that in 1897 they had 8s. per share written off to extinguish a debit balance, but this paved the way for the glorious 6d., which might be called the Rothschild-Streeter 6d., and hung on watch-chain in remembrance of the £55,000 paid in cash for the transfer of the grant or concession. But, joking apart, the company does seem to be getting into a better condition, as will be seen from the following figures:—

	Balance on Ruby Trading Account.	Royalties in Burma.	Expenditure.	Government Rent.
1893-4	4,535	20,585	29,359	12,708
1894-5	16,744	21,395	26,986	11,276
1895-6	27,204	28,277	28,390	11,250
1896-7	43,529	22,534	56,718	18,437
1897-8	52,146	9,976	50,576	20,815
1898-9	51,469	14,233	45,499	16,674



We have here a small increase in revenue and a distinct reduction in outgoings, resulting in a profit of £4,321, compared with losses of £8,102 in the previous year and £8,019 in 1897. But for the flooding for four months of one of the richest mines, the profit for the past year would have been considerably larger; as it is the total is swollen to £9,893 owing to the remission of two lakhs of rupees, being about one-third of the rent due during the two years ended October, 1898. This would have allowed of a 5 per cent. dividend, but the board showed wisdom and felt that it was necessary to again approach the Government with a view to getting the temporary remission made a permanent reduction in rent, and to getting the balance of arrears cancelled. These concessions have now been granted by the Secretary of State, who has reduced the yearly net rent from Rs. 3,15,000 to Rs. 2,00,000 for five years subject to an increase in the Government share of the net profits from 20 to 30 per cent. These concessions will, in the opinion of the board, place the company in a sound financial condition as a paying and profitable concern. We hope it will for the sake of the shareholders, but we note that Streeter retains the whole of his reward practically at the expense of the Indian Government, which proves him to be a man worldly wise. With regard to revenue prospects, the directors anticipate increased mining profits. The machinery for working the mines by electricity was in full operation at the commencement of the year, and has proved an unqualified success, reducing expenses by £500 per month, while much improving the efficiency and regularity of working. So successful, indeed, has the installation proved that the board has determined to double it, and the new machinery is expected to be in working order by the end of this year, when the output will be proportionately increased. The returns for the five months since the close of the accounts—that is from March to July—show a mining profit of £11,470, as compared with a loss of £360 in the same period of 1898, and it is under these circumstances that the directors propose a dividend of 5 per cent. out of the profits of the year 1898. The shareholders are to be congratulated on their brighter prospects; but what about the statements in the prospectus of 1889?

### OUR SOUTH AFRICAN DIARY.

September 16.—Waiting for Kruger's reply to Mr. Chamberlain. A day of uneasy and somewhat disturbing rumours as to the nature of the Boer answer. They are all, apparently, more or less guesses; but they all point practically in the same direction—that the Imperial Government's terms had been directly or indirectly declined. It would be idle to repeat or to attempt to assort these rumours. We shall have the reply itself in due time, and may wait. The Manchester meeting, at which Mr. Morley and Mr. Courtney spoke, was a very successful one, in spite of the blatant opposition of some noisy Jingo. The resolution condemning war was carried with practical unanimity; but Mr. Morley, while repeating his protest against coercing the Boers, still urging patience, denouncing war, and pleading for "fusion," not paramountcy, yet strongly counselled the Boers to accept the terms suggested in the Imperial Government's despatch, the moderate tone of which he acknowledged.

September 18.—The Boer reply to Mr. Chamberlain's despatch, forwarded to Pretoria on the 8th inst., subsequent to the Cabinet meeting held on that day, was issued from the Colonial Office to-day. It is, in effect, a refusal of the terms demanded in our Government's circular. That, at first sight, seems disappointing, and is, we think, mistaken policy on the part of the Boer authorities; but their despatch is very reasonable, conciliatory, and moderate in tone. It is the very opposite of "defiant," as some ultra-Jingo journals call it; and it so narrows the point in dispute that, were it not for the possible adverse influence that may be exerted on the situation by the Colonial Secretary and the Chartered Company, there could be no war. It must, to any ordinary mind, seem absurd to go to war because the Boers now refuse the five-year franchise and adhere to the present law of a seven year franchise. This latter was described some time ago as a "basis of settlement" by Mr. Chamberlain. The Transvaal Government agrees to the joint commission on this "basis of settlement" and cannot quite understand how the British Government can have come to the conclusion that the five year franchise would be satisfactory without the joint inquiry of which they made so strong a point a few weeks ago. As to the offer from Pretoria of a five year franchise on condition that the suzerainty should be dropped and that there should be an assurance of no further interference with the internal affairs of the Transvaal Republic, the Boer authorities evidently believe that they were in some way misled by Mr. Conyngham-Greene into the conviction that such an offer would be accepted by the British Government. There may be some mistake here. From Mr. Greene's own despatch, it would seem that he assured the State Secretary that he would recommend the acceptance of the offer; and perhaps it was thus the impression had arisen at Pretoria. But that such an impression was created, and was strongly entertained by the Boer Government is evident from the reply now sent to Mr. Chamberlain. It was under this impression that the offer was made—an offer which it was felt there would be some risk in submitting to the Volksraad, though the Pretorian Government was willing to run that risk in the interests of peace. It was a great disappointment when the conditions were rejected. The offer was then withdrawn. It has not yet been revived, but surely, as between the seven year and the five year franchise, there is room for compromise or agreement by means of a joint commission or conference. There can be no complaint made as to the want of moderation in the Chamberlain despatch or the Boer reply. Need there be any difficulty in agreeing to some sort of conference with a view to arriving at an agreement—especially on the part of a

Power which took the prominent part that England did in the proceedings of the Peace Congress at the Hague? Mr. Chamberlain arrived in London from Birmingham this evening, and remained late at the Colonial Office, between which and the War and Foreign Offices there seems to have been pretty close and constant communication.

September 19.—Everybody is, of course, discussing the Boer reply. The "yellow" newspapers are all for war. The *Times* declares there is now nothing for it but that our Government should elaborate its own scheme of reform and force it upon the Boers at the point of the bayonet. Fortunately, however, there is a considerable body of moderate opinion which cannot admit that the opening for further diplomatic negotiation and discussion has been closed by the Boer reply. The Orange Free State has not yet declared itself, but is still receiving consignments of arms and ammunition through Port Elizabeth—a fact about which some Cape newspapers grumble considerably, though the traffic is perfectly legal. In the event of war, the Free State would probably suffer more than the Transvaal, for it is through it that a large part of the British force would march to the South African Republic, and it would thus have to stand the first and worst brunt of invasion. It might, indeed, assist the Transvaal more by neutrality than by actual participation in the war. It is reported that the Afrikaner Bond is to convene a special meeting for the consideration of the Transvaal business, and we may be sure that its influence will be exerted in the direction of peace. Continental opinion seems to be that war is now inevitable, and the brokers at Lloyd's have raised the war premium on consignments to the Transvaal to 50 per cent. There is also uneasiness on all the Exchanges.

September 20.—Things are cooling down somewhat, except among the Jingo. The money markets are taking it more quietly. A Cabinet Council has been summoned for Friday; but the summonses were sent by post, so that the Premier evidently does not consider there is any need for haste, and that is all to the good. We are not to be rushed into war. The protests against war in existing circumstances are increasing in strength and volume. The nearer we come to the possibility of it, the more clearly is it seen by all but the wilfully ignorant that a military struggle under present circumstances would be unjustifiable. Sir H. Campbell-Bannerman has assured a correspondent that the solution of the difficulty "is not beyond the competence of straightforward diplomacy and goodwill"—a very true observation, but it would have lost nothing if it had been said sooner and with even more emphasis. No doubt he told the House of Commons before the prorogation that he could see nothing whatever which furnished a case for armed intervention, and that "a war with one of the independent States in South Africa would be one of the direst calamities that could occur." But why should not Sir Henry follow Mr. Morley's example, and publicly expatiate on the iniquity of such a war now, when unthinking "yellow" journals and "yellow" spouters are hounding on the Government to take extreme and irretrievable measures for the annexation of the Transvaal? A rumour that the Pretorian Government had hurriedly sent to the British Agent another and "more conciliatory" despatch has not been confirmed, and probably will not be. The protests against war—the Government, we trust, will be pleased to see—do not come from Liberals alone. No less a personage than Sir E. Clarke has snubbed the *Times* for mis-describing the Boer despatch as "unbending and unconciliatory in tone," and as "necessarily and irrevocably closing the chapter opened at the Bloemfontein Conference," and suggests that Ministers cannot proceed to force their own proposals on the Transvaal without calling Parliament together. He cannot imagine it possible that Ministers would take the responsibility of advising the Crown to declare war against the South African Republic "in enforcement of a policy which has not yet been announced or even formulated without taking the proper means of ascertaining whether that policy has the approval and support of the people of the United Kingdom. There may be reasons, not yet apparent, which would justify war with the Transvaal, but we have a right to know them before we are committed to war." Exactly; but the Jingo don't want reasons; they want the Transvaal; and Mr. Chamberlain is doing his best to get it for them. Mr. Frederic Mackerness, also in the *Times*, destroys another fiction to which Mr. Chamberlain has obstinately clung. This is that the Transvaal is still bound by the preamble to the Convention of 1881, which asserts British suzerainty. But it surely is very preposterous to insist upon the terms of a document which had already been superseded by one of a later date. There is not a word about suzerainty in the 1884 Convention, and in telegraphing the signature of this document to the Acting High Commissioner at the Cape at that time Lord Derby said:—"Convention signed to-day . . . same complete independence in the Transvaal as in the Free State. Conduct and control of diplomatic intercourse with foreign Governments conceded. Queen's final approval of treaties reserved. Delegates appear well satisfied, and there is a cordial feeling between the two Governments. You may make the above known." Then, in submitting the draft of the 1884 Convention to the Transvaal delegates, Lord Derby spoke of it as "the new convention which her Majesty's Government proposed in substitution for the Convention of 1881." Could anything be more clear and explicit? But further—we have given the quotation before, but it will bear repetition.—Lord Derby said:—"By the omission of those articles of the Convention of 1881 which assigned to her Majesty and to the British resident certain specific powers and functions connected with the internal government and foreign relations of the Transvaal, your Government will be left free to govern the country without interference," except under Article IV. as to foreign relations. Finally, when Mr. Chamberlain in 1896 was urging President Kruger to visit England, he formally disclaimed on the



part of her Majesty's Government "any right under the Convention to prescribe the particular internal reforms which should be made in the South African Republic." Yet he now wishes to go to war in assertion of this right, which he, for her Majesty's Government, declared in 1896 did not exist. What has occurred since then to change his opinion? Nobody knows—probably himself least of all. Have the other Ministers also changed their opinions? If so, would it not be more honest to say so, and explain their reasons for the change?

September 21.—The worst news of to-day is the telegraphic correspondence between Sir Alfred Milner and President Steyn of the Orange Free State. The former announced the despatch of a detachment of troops ordinarily stationed at Capetown to assist in securing the line of communication between the colony and the British territories to the north. The High Commissioner makes this communication to the President of the Orange Free State, "to prevent misconception," as at least a portion of the force would be stationed on the borders of the Free State, against which, however, it was in no sense directed. The Imperial Government was animated by the most friendly feelings towards the Free State, and is still hopeful of a friendly settlement of the differences with the Transvaal. If, however, this hope should be disappointed, the Government looked to the Free State to preserve strict neutrality and to prevent military intervention by any of its citizens. In that case the Imperial Government was prepared to give formal assurance that the integrity of the Free State would be strictly respected. President Steyn's reply is only what might have been expected in the circumstances, for it is clear that Sir Alfred Milner was mainly fishing for a declaration of Free State policy. He has not quite succeeded in that. President Steyn merely says he shares the High Commissioner's hope of a friendly settlement of the differences with the Transvaal, but regrets that a detachment of troops should be stationed near the Free State borders. Such a course, following other military preparations near the borders, may not improbably "be considered by the burghers a menace to the Free State, and in any case will naturally create a strong feeling of distrust and unrest." "If," President Steyn adds, "any unwished-for development should arise therefrom, the responsibility would not rest with this Government." Assuredly not; such a movement of troops as Sir Alfred refers to can only be regarded as a provocation and a menace to the Free State. Otherwise nothing especially disturbing has been heard of during the day. The hope of peace still grows stronger apparently—except among Jingoos, of course, to whom peace would be the bitterest disappointment. Sir William Harcourt delivered last night at New Tredegar an excellent address, strongly denouncing war, for which he insisted there was neither cause nor excuse. Had he only delivered it earlier! It might have been helpful in arousing public opinion to a sense of the danger which has underlain this question from the first. Better late than never, however. The comparative popular indifference arose from no desire for war, but from a strongly-rooted conviction that war upon such a mendaciously ridiculous pretext as that put forward by Mr. Chamberlain would be impossible.

September 22.—The Orange Free State Raad assembled yesterday to consider the action to be taken by the State in the present crisis. In his speech at the opening President Steyn left it in no doubt how his sympathies went in the matter, and bluntly charged Mr. Conyngham Greene, our Agent at Pretoria, with "decoying" the Transvaal, and accused the Imperial Government of breach of faith. There seems no doubt that the Free State will uphold the treaty by which she bound herself to support the Transvaal in the event of war. Silly stories continue to be sent from the Outlander fugitives at Natal of probable raids by the Boers. All these stories are circulated with the set purpose to inflame feeling in this country. If that object can be attained, their authors are indifferent to all else. The stories have hitherto proved to be as baseless as they are base, and no doubt they will continue so. Another queer story about President Kruger having directly appealed to her Majesty to strive for the preservation of peace, addressing her as "Dear Queen," also turns out to be an Outlander fabrication. Only Jingoos could have placed any faith in it. There is still great restlessness among the natives, and considerable anxiety is felt on all sides as to their attitude. The Afrikaner Bond has sent a sympathetic resolution to President Kruger urging the expediency of "doing the utmost, short of sacrificing independence, to avert the horrors of war." The Afrikaners approve the Boer acceptance of the joint commission, and think that should supply a way out of the present difficulty. But the Cape Progressives, we are assured, are terribly indignant with these Afrikaners, and accuse them of treason. Of course. Could anybody who dares to suggest fair play to the Boers be anything but traitorous in the eyes of the Cape Progressives and the English Jingoos? The Cabinet met to-day, but nothing official has up to this evening been announced as to the decision arrived at.

### SIR W. HARCOURT ON THE TRANSVAAL DISPUTE.

Sir William Harcourt devoted the whole of his address to his constituents at New Tredegar on Wednesday to an analysis of the Transvaal, arriving at the conclusion that there was not the slightest cause for war nor the least excuse. We give a few extracts from this admirable speech, which deserves the most careful study of those who do not wish to see their country committed to a mischievous and criminal policy, which can end only in disaster. After demolishing the nonsense talked about British suzerainty Sir William said: I shared with Mr. Chamberlain, in Mr. Gladstone's great Government of 1880, the responsibility of framing the constitution of that State. (Hear, hear.) For that constitution he and I

and all of that Cabinet are equally responsible. We are responsible for the precise definition of its rights and its obligations, and it is my duty to set forth before you the facts as they are present to my mind, and to assist you, my constituents, in forming a just judgment on the question. (Hear, hear.) I am not a volunteer in this matter. I am one of those who were publicly responsible for the settlement that was made between the British nation and the Government of the Transvaal, and it is in that capacity that I claim to speak. I cannot read without indignation and reprobation the persistent attempts of the war Press—I was going to call it the Rhodes Press—in England and at the Cape to aggravate the position of affairs, difficult as they are, to exasperate the controversy, and to pervert the facts, and to do all that in them lies, and at every moment, when we seem to be near a settlement, to obstruct that settlement in the direction of peace. There is such a party, there is such a spirit, and there are such attempts going on in this country. I confess that I have always felt, and still feel, a sentiment of justice and sympathy towards a brave and a simple people, who, whatever errors they may have committed, are deeply attached, as we are, to the independence of their country. (Cheers.) Gentlemen, if there was anything which should induce President Kruger to give a favourable ear to the appeals for reform, it would be the experience through which he and his people went themselves, when they became exiles from the land of their birth.

Sir William Harcourt then gave the story of the Grand Trek, quoted the opinion of Lord Derby as to the new convention, which we give in another column, admitted that, in some respects, both sides were at fault, and then went on: On May 8, 1896, in answer to myself in the House of Commons—Mr. Chamberlain was speaking then of the Jingo party—he said:—"In some quarters the idea is put forward that the Government ought to have issued an ultimatum to President Kruger, an ultimatum which would have certainly been rejected, and which must have led to war. Sir, I do not propose to discuss such a contingency as that. A war in South Africa would be one of the most serious wars that could possibly be waged. It would be in the nature of a civil war; it would be a long war, a bitter war, and a costly war. As I have pointed out, it would leave behind it the embers of a strife, which, I believe, generations would hardly be long enough to extinguish. To go to war with President Kruger in order to force upon him reforms in internal affairs of State, with which successive Secretaries of State, standing in this place, have repudiated all right of interference, that would have been a course of action as immoral as it would have been unwise." (Cheers.) What, asked Sir William, has changed those circumstances since May 8, 1896? "In the last communication," he goes on, "I sent to the Press, I defined what I conceived to be our rights in the matter. I said we did not claim, and never had claimed, the right to interfere in the internal affairs of the Transvaal; but we did claim, both as representing the interests of our fellow-subjects in the Transvaal, and as the paramount Power in South Africa, responsible for the security of the whole country, to make friendly representations to him, and to give him friendly advice as much in his interests as our own." That is straight enough. Now, that is the description given by a responsible Minister of the situation as it then stood.

What is there to alter the situation? Mr. Chamberlain was quite right, referring to the successive Secretaries of State who had defined the position. Mr. Sydney Buxton, in November, 1895, being pressed to interfere forcibly in this matter, said a principle had been laid down very clearly and very definitely by the late Government in a sentence with which the present Government left themselves in accord. It was written in February, 1890, with reference to a question regarding the international affairs of the Transvaal (viz., the Franchise of British subjects), and whether the Imperial Government was entitled to interfere. That was a question which in 1890 was pressed upon the Government of Lord Salisbury then, and you will hear the statement by Mr. W. H. Smith, who was the respected leader of the House of Commons, as the representative of the Government, and he said this: "The Convention of London made in 1884 between her Majesty and the South African Republic contains no express reservation of the Queen's right of suzerainty, and though her Majesty retains under the Convention the power of refusing to sanction treaties made by the South African Republic with foreign States and nations, and with certain native tribes, the cardinal principle of that settlement"—mark this—"was that the internal government and legislation of the South African Republic shall not be interfered with." What is the use of talking of the existence of suzerainty over their international affairs, reserved in the preamble of the Convention of 1884, which was done away with by the Convention of 1884? Mr. Buxton said, on behalf of the late Government, and I was then the leader of the Government in the House of Commons, and the statement was made in my presence, and with my authority, and it was a statement which bound the British Crown and the British nation—"That was an interpretation of the existing relations between England and the Transvaal which he thought very clearly laid down, the principles which guided our conduct in the matter. Though they might differ from the way in which the Transvaal carried out their principles of administration he did not see that under existing circumstances the Government had a right to forcibly interfere with regard to those questions." If you go for authority you have had it from the year 1884 down to the present time. As Mr. Chamberlain said, "By successive Governments all speaking the same language upon the same subject." (Hear, hear.)

They blame President Kruger for a delay of three months. How long was the concession of just reforms in this country delayed by what Mr. Chamberlain calls an oligarchy? Well, soon after the failure of Bloemfontein, advances were made and made by President Kruger within a month. New proposals were made, which it was not denied were in advance of his former proposals. You will find that they did not seem sufficient to the English Government.



I dare say the English Government were right. They were not sufficient, and they declined to accept them, as they had declined to accept the proposals at Bloemfontein. But within a week or two, the Transvaal Government proposed amendments in a manner and in a form of which Mr. Chamberlain expressed his approval. I will read you his words of July 17 this year. Of the plan proposed to the Volksraad and approved by them, Mr. Chamberlain said: "These proposals are in advance of previous concessions, and leave only a difference of two years between Sir Alfred Milner and President Kruger." That is his statement of the proposal accepted by the Volksraad and President Kruger as late as the last part of July. Mr. Chamberlain thus receives those proposals, which were proposals of a seven years' qualification, and he says, "Happily each new scheme seems to be an advance on that which preceded it, and her Majesty's Government hope that the latest proposals may prove a basis of settlement on the lines laid down by Sir Alfred Milner at Bloemfontein." I do not call that obstinacy on the part of the Transvaal Government. On the contrary, they are making successive concessions, no doubt reluctantly, for, as I say, no man parts with his political power without some reluctance. But under the pressure, and the right pressure, of the English Government, by remonstrances of all kinds, they have yielded that which Mr. Chamberlain said on July 27 offered a satisfactory basis for discussing a settlement. Well, there is no reason to go to war for that, but he desired—and I do not think it was wrong—that there should be an inquiry between the Transvaal Government and the British Government as to the sufficiency of the provisions which he said formed a basis of a settlement. Well, the Transvaal Government did not like the idea of a joint inquiry. You can understand very well why they did not: because, claiming their independence, they said, "If we go into a joint inquiry, that is admitting you as a partner in the concern and in the settlement of the question. It is for you to form your own opinion on the subject and represent it to us, but we do not like a joint inquiry." Therefore, in place of the joint inquiry, what did they do? They said "Rather than have a joint inquiry we will give you your own terms, as you originally proposed them," and they offered in August, in the first place, a five years' qualification, which Sir Alfred Milner had demanded at Bloemfontein, and made an offer as liberal or more liberal than that which we ourselves had proposed in June. (Hear, hear.) I do not see either the obstinacy or the delay in that. You began your controversy in June and in August you get a practical acceptance of the terms you yourselves had proposed two months before.

As to the sufficiency of the franchise in the offer there is not, and cannot be, any dispute, but it is to be observed that the Transvaal made that offer subject to two conditions, and it is upon those conditions that the matter has gone off. It was rejected by the British Government as regards the franchise. Her Majesty's Government do not deny that it was a perfectly good proposal. Let us then examine these conditions, because they will determine the whole question. Were the conditions such as ought to have involved the rejection of that final proposal of President Kruger? In my opinion they were not. (Cheers.) That the last proposal of a five years' qualification has not been carried through is, I think, a great disappointment and a great disaster. What we ought to do is to see if the offer is true, and if it is the Outlanders will get all that ever has been asked for them, and they will secure that voice in the Government of the Transvaal which we all desire for them. Why was this offer rejected? These were the two conditions. The Transvaal Government said they made that offer on the conditions that the present intervention should not be made a precedent for similar action in the future, and that no interference with the internal affairs of the Republic should take place, and that her Majesty's Government should not further insist upon the assertion of the suzerainty, but that the subject should be allowed to drop. What was there unreasonable in that? What they say is, "Don't use this as a precedent for everything else, and in future no interference with the internal affairs of the Republic shall take place." That is not unreasonable. That is the Convention of 1884, and both parties contend that they stand upon the Convention. Then they go on to ask that her Majesty's Government will not further insist upon the suzerainty, that this subject shall be allowed to drop. Well, it was allowed to drop in 1884. (Hear, hear.) That is exactly what did happen. The claim to suzerainty did drop then, and I do not understand why such conditions as these are to be regarded as impossible, and to be rejected. I have shown you what the relations of the two States are, and these conditions are conformable to the Convention of 1884, by which those relations are governed. On the other hand, the Transvaal Government say that they accept the position of the British Government in regard to their general right—not a particular right in the Transvaal by a suzerainty, but the general right of the British Government to protect their own subjects. They say "this Government has neither asked nor intended" that her Majesty's Government should abandon any right which they have, under the Convention of 1884, or under international law, to interfere for the protection of the British subjects in this country, as in any other foreign State.

Now, in my opinion, those were not unreasonable conditions. They were conditions which might be accepted, and if so the whole thing might be settled to-morrow upon that footing. The objection taken by the British Government in their last note rejecting this settlement was not to the conditions as stated in the proposal of the Transvaal Government, but to a condition which was not then put forward at all. They referred to the former assertion I have spoken of—to the Transvaal as being a sovereign international State. The British Government are quite right to repudiate this, but they might have said: "Of course, we repudiated your claim to be an international State, but we don't insist upon—

we drop as before—the term 'suzerainty.'" I have always said that that claim upon the part of the Transvaal Government was not justified—that the British Government were right in repudiating it. It was not put forward as a condition to the acceptance of these terms. These conditions having been refused, the Transvaal Government said, "Oh, then, we will withdraw our offer." They said they would recur to the seven years' franchise, which Mr. Chamberlain said was a fair basis of discussion, and they would no longer propose five years. Well, I think the Transvaal Government were wrong. Having made the proposal of five years, they ought to have adhered to it, and ought to have adhered to the conditions, and I think the conditions ought to have been accepted; and, as I said before, the Outlanders would have had a five years' qualification, and we should be exactly in the position we deliberately assumed in 1884. Now, in my opinion, upon this quarrel about an ambiguous suzerainty you ought not to go to the issue of arms.

Is it not possible that we can revert to the position of a few weeks ago when this reasonable offer was made, accompanied by reasonable conditions? We don't want to alter the offer, because everyone admits that it is good, but if there is an ambiguity in the definition of the conditions—for God's sake let us go and clear it up, and not go to war about it. (Cheers.) In my opinion, what ought to be done is to accept the franchise as offered for examination. I think it is fair that there should be an examination of the details, and that they should give the assurance to the Transvaal which the Transvaal has asked. That is, the assurance that under the name of suzerainty they shall not claim to interfere in every particular in the internal affairs of the Transvaal. (Hear, hear.) Is it beyond the resources of diplomacy to retrieve a false position like this on both sides, and to restore this offer of August which has now fallen through? We hear a great deal of talk about supremacy, or the paramountcy. They are big words, and these big words you ought to consider and understand what they mean, and how far they go, and how far they will lead. In some senses, of course, we are supreme in South Africa. We have the command of force; we are supreme and irresistible in our force; we can do what we like; we can crush these Dutchmen in the Transvaal, and you will have to crush the Dutchmen all over South Africa. You may send out *corps d'armée*, and you can do that. Of that there is no doubt. But that, I hope, is not the question. For us it is not what we can do, but what it is right we should do, and what we ought to do. (Cheers.) That is the only supremacy which I claim for the English nation. When you talk of supremacy does it mean that you have the right to override and destroy the Convention into which you entered in 1884, and interfere whenever you like, and in whatever matters you like, in the internal government of the Transvaal after you have guaranteed to the Government of the Transvaal internal autonomy? Is that what you mean? They talk of paramountcy in South Africa. Well, the Transvaal is not the only independent community there which has the right to govern its own affairs. There is the Orange Free State. That is not subject to your authority at all. Is this word "paramountcy" intended to tell the Orange Free State that you claim to interfere with their affairs, too, in all particulars? Is it a wise and statesmanlike thing to flaunt that at this moment in the face of the Orange Free State in South Africa? (Cries of "No.") In my opinion it is most foolish, and the most dangerous thing you could do at the present moment. We have obtained already, by the representations we have made, and rightly made, a fair offer of an adequate franchise for the Outlanders upon conditions which are not unreasonable; and to go to war with such an issue as that now before us would be, in my opinion, wholly without justification. There is here—I say it after the deepest reflection—there is no *casus belli*. In saying that, I am happy to find from the newspapers of to-day that I am speaking in entire accordance with the recognised leader of the Opposition. His language is that of a man who has authority to speak for the Liberal party, and I hope and believe that those are the sentiments which the Liberal party will sustain. (Cheers.) They are the sentiments upon which we acted in the past, and which I, for one, whatever may betide, will act upon in the future. (Cheers.) I know, gentlemen, how, in the arrogance of irresistible might and the lust of insatiable dominion, the minds of men are inflamed and blinded by passion and by crime. They are incapable of recognising that magnanimity, which means the greatness of soul, which is the highest characteristic of a great nation; but to men who can feel and think it is hard to conceive the horror of a war waged by Christian men against each other in the presence of savage tribes—a war waged against people deeply attached to the independence of their country, an independence which was guaranteed, and which they honestly believe to be at stake.

The financial returns of Canada for the last fiscal year show that the revenue was \$46,796,368 and the expenditure \$41,760,342, though the expenditure on capital account amounted to \$9,130,771. The net debt of Canada has increased during the year by \$1,770,000, the total now being \$266,000,000.

The failures in England and Wales, as given in *Stubbs' Weekly Gazette*, were 9 less in the week ending September 16 than in the corresponding week of last year—115 to 124. The number of bills of sale registered for the week was 114 against 129 last year. The receiving orders gazetted number 64, showing an increase of 5, and the number of registered deeds of arrangement was 51, a decrease of 14. In Ireland there were 29 judgments registered, a decrease of 14; bills of sale 7, showing an increase of 6; bankruptcies gazetted were 4, a decrease of 1; and the registered deeds of arrangement 6, a decrease of 1. The Scotch returns show 18 recorded protests, an increase of 7, and 14 failures, being a decrease of 8.



## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE  $3\frac{1}{2}$  PER CENT. (Increased from 3 per cent. on July 13.)

Norfolk House, Friday Evening.

The week now closing has been an uneventful one in the money market. Discount for three months bank bills hovered in the neighbourhood of  $3\frac{1}{2}$  per cent. up to Thursday, brokers sometimes working at that figure, sometimes at  $\frac{1}{8}$  or  $\frac{1}{4}$  more. As they were reluctant to do business freely, the Bank of England attracted a good many bills and did, in fact, a considerable business, as the net increase in the other securities shows. On Thursday, however, the Bank for some reason or other was out of the market and did no business whatever, so far as we can gather, except, perhaps, in sixty-day bills. In consequence of this, the bill brokers were able to obtain  $3\frac{5}{8}$  per cent. on three months remitted paper, and did a moderate business therein.

All this time money has been getting if anything cheaper. At the beginning of the week bankers were able to command  $2\frac{3}{4}$  per cent. for seven day loans, and sometimes 3 per cent. for money into October, but at the end they seemed thankful to get  $2\frac{1}{2}$  per cent., and much of the floating money was lent for seven days at  $2\frac{1}{4}$  per cent. There is not really more money in the market as the Bank return shows, for although the reserve is larger by £395,000, thanks to a return of notes and gold from circulation, and although the other securities have risen £786,000, thus putting more than £1,000,000 in the way of the market, so to say, other deposits have merely increased to £188,000. The tax-collector has reaped all the benefit, and public deposits, or Government balances, have risen £982,000. It is not because money is more plentiful that it is cheaper, but because the market fears it may soon be dearer.

There are good grounds for this fear altogether outside the question of peace or civil war in South Africa. New York is becoming feverish, and already we hear that experimental purchases of gold have been made in this market for a shipment thither. All the signs are that New York must have gold to ease the pressure upon its slender banking reserves. Whether it takes that gold from us direct or intercepts supplies from Australia and other parts of the world is not of much importance. If it takes gold from any quarter rates here must harden up nearer the end of the year. No market in Europe has any gold to spare, least of all ours. With the South African drain upon us—a drain certain to increase the more troops we pour into that vast continent—with home industries in full activity, and with some of our banks making timid efforts to collect a little of the metal by way of private reserves, we must certainly expect our market to become a more difficult one soon for the borrower. If £1,000,000 goes to America, and along therewith shipments week by week are made to South Africa, the Bank rate must be put up to 4 per cent., and perhaps further. Even should neither of these gold movements arise and persist, the stoppage of fresh consignments to us and the demands of the Continent, particularly of Germany and Russia, for credit and cash both, will force our Bank up in order to protect the comparatively small stock of metal we have got. A certain ease may continue into next month, but we decidedly hold the view that early in October, if not before, the Bank rate will have to be raised to 4 per cent., and we should not be surprised to see it at that figure next Thursday. It is

well, therefore, that discount should now be firm, and well above the Bank minimum.

To-day some of the discount houses have been reluctant to work, even at  $3\frac{3}{8}$  per cent. for three months bank paper, and the Bank of England therefore did a fair business in such bills at its minimum. There is plenty of bills in the market, at a price, and some of the discount houses are still working at  $3\frac{1}{2}$  per cent., even to the extent of buying bills to arrive weeks hence at that rate. This is risky in view of the drooping tendency of the New York Exchange and the unsettled condition of money everywhere, but the cheapness of floating balances no doubt proves very tempting. Day-to-day loans finished to-night at  $1\frac{1}{4}$  to  $\frac{3}{4}$ , and money into October was oftener  $2\frac{3}{4}$  than 3 per cent. Still the India Council's broker continues to secure the latter rate on loans and renewals to the 4th and 5th prox. Another draft of 325,000 sovereigns was taken from the Bank to-day for the Cape, and only £19,000 in bars and French coin came into stock.

### SILVER.

The market this week has had to face steady selling of the metal from the United States, and although a small order for the Continent stayed the decline for a day or so, the net result is a fall in the price of bars of  $\frac{1}{4}$  d. to  $26\frac{1}{8}$  d. per oz. At the fall the tendency is firmer with more buyers than sellers in the market, but the demand on Eastern account does not grow with the reduction in price. Indeed, the higher value of money in India helps to check purchases from that quarter, as the metal is now looked upon as merchandise there, and high rates of interest lead to stocks being curtailed. The prospect, too, is that the monetary pressure now prevailing in the United States will lead to further offering of the metal, which may easily occasion a renewed break in the quotation. Although the present price of  $26\frac{1}{8}$  d. per oz. is below anything noted for a long time past, it should be remembered that the quotation has been as low as  $23\frac{3}{4}$  d. in its time, and now that Continental buyers of importance have been so long absent from the market, the market may weaken from its own weight. Money promises to be dearer this year in India than last, for the Bank of Bengal has already raised its official rate to 6 per cent., whereas this movement did not take place until December last year. The demand for remittance, therefore, is very keen, and the India Council sells its drafts at just a shade under the agreed upon maximum of 1s.  $4\frac{3}{4}$  d. Usually this leads to a demand for gold on behalf of India, as remitters often find it more convenient to despatch the metal than to pay 1s.  $4\frac{3}{4}$  d. for transfers, but, possibly owing to the higher value of money in Europe generally, such a demand has not yet arisen, although doubtless the production of the Indian gold mines will be retained in the country. It looks, however, as if a movement of gold to India should be reckoned amongst the contingencies of next spring.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 1,162,25,470 realising £7,740,140. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of about  $51\frac{1}{2}$  lacs per week at 1s. 4d. per rupee will be required during the twenty-seven weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 50 lacs.

Attention is drawn to the advertisement on page 2 of cover, issued by the Readjustment Managers of the Central Pacific Railroad Company.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 20, 1899.

#### ISSUE DEPARTMENT.

Notes Issued.....	50,735,270	Government Debt .....	11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	33,935,270
		Silver Bullion .....	

£50,735,270

£50,735,270

#### BANKING DEPARTMENT.

Proprietors' Capital .....	14,553,000	Government Securities .....	23,067,858
Reserve .....	3,766,550	Other Securities .....	28,490,889
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	8,266,771	Notes .....	23,086,955
Other Deposits .....	39,678,460	Gold and Silver Coin .....	1,779,136
Seven Day and other Bills .....	160,057		

£66,424,838

£66,424,838

Dated September 21, 1899.

J. G. NAIRNE, Deputy Chief Cashier.



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Sept. 21.		Sept. 13, 1899.	Sept. 20, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,764,621	Rest .....	3,755,952	3,766,550	10,598	—
9,320,615	Pub. Deposits .....	7,284,822	8,266,771	981,949	—
36,701,808	Other do. ....	39,490,348	39,678,460	188,112	—
117,664	7 Day Bills .....	159,300	100,457	757	—
12,988,593	Assets.	13,067,858	13,067,858	—	Decrease.
27,673,917	Gov. Securities ..	27,704,672	28,490,889	—	Increase
23,495,218	Other do. ....	24,470,892	24,866,091	—	786,217
	Total Reserve....			395,199	—
				1,181,416	3,181,416
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,109,665	Proportion .....	27,941,875	27,648,315	—	293,560
504 p.c.	Bank Rate .....	524 p.c.	513 p.c.	—	—
3 "		32 "	31 "	—	—

Foreign Bullion movement for week £98,000 out.

LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	£ 727,782,000	£ 673,281,000	£ 54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,613,000	799,520,000	139,173,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	581,169,000	96,500,000	—
Week ending				
July 5	253,412,000	194,743,000	58,669,000	—
" 12	171,732,000	135,445,000	36,317,000	—
" 19	204,716,000	172,592,000	32,124,000	—
" 26	150,697,000	128,732,000	21,965,000	—
Aug. 2	206,135,000	146,426,000	59,709,000	—
" 9	128,630,000	139,590,000	—	10,960,000
" 16	184,323,000	161,808,000	22,515,000	—
" 23	157,481,000	121,778,000	35,703,000	—
" 30	133,302,000	144,641,000	—	11,339,000
Sept. 6	100,614,000	141,274,000	40,359,000	—
" 13	131,544,000	121,223,000	10,321,000	—
" 20	172,635,000	159,106,000	13,519,000	—
Total from 1st January.	6,653,013,000	5,777,534,000	875,479,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	3
Berlin .....	5	August 7, 1899	4½
Hamburg .....	5	August 7, 1899	4½
Frankfort .....	5	August 7, 1899	4½
Amsterdam .....	4½	July 19, 1899	4½
Brussels .....	3½	July 11, 1899	3½
Vienna .....	5	September 18, 1899	4½
Rome .....	5	August 27, 1895	5
St. Petersburg .....	5½	January 23, 1898	6
Madrid .....	4	August 3, 1899	5
Lisbon .....	5½	January 11, 1899	6
Stockholm .....	6	March 17, 1899	5½
Copenhagen .....	5½	May 9, 1899	5½
Calcutta .....	6	September 21, 1899	—
Bombay .....	6	September 7, 1899	—
New York call money	5 to 6	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'26	25'27½	Italy .....	sight	27'12	27'11
Brussels .....	chqs.	25'31	25'34½	Do. gold prem.	"	107'22½	107'32½
Amsterdam .....	short	12'12½	12'12	Constantinople ..	3 mths	109'10	109'12½
Berlin .....	chqs.	20'45½	20'46½	B. Ayres d. pm.	"	133'00	133'00
Do. ....	3 mths	20'24½	20'24½	Rio de Janeiro ..	90 dys	7½ d.	7½ d.
Hamburg .....	chqs.	20'47½	20'45	Valparaiso .....	90 dys	15½ d.	15½ d.
Frankfort .....	short	20'44	20'44	Calcutta .....	T. T.	1/4½	1/4½
Vienna .....	short	12'06	12'07	Bombay .....	T. T.	1/4½	1/4½
St. Petersburg ..	3 mths	93'75	93'80	Hong Kong .....	T. T.	1/11½	1/11½
New York .....	60 dys	4'82½	4'81½	Shanghai .....	T. T.	2/8	2/7½
Lisbon .....	sight	36½	36½	Singapore .....	T. T.	1/11½	1/11½
Madrid .....	sight	31'10	31'10				

BANK OF FRANCE (25 francs to the £).

	Sept. 21, 1899.	Sept. 14, 1899.	Sept. 7, 1899.	Sept. 22, 1898.
Gold in hand .....	£ 76,937,240	£ 76,894,760	£ 77,067,040	£ 74,844,840
Silver in hand .....	47,544,440	47,634,880	47,902,400	49,766,440
Bills discounted .....	24,415,240	24,131,760	24,363,360	23,714,760
Advances .....	18,130,100	18,110,400	18,279,560	15,935,080
Note circulation .....	148,056,520	148,769,480	148,437,920	140,011,520
Public deposits .....	8,862,880	7,801,920	7,397,120	21,748,520
Private deposits .....	17,100,240	17,076,160	18,634,720	17,992,280

Proportion between bullion and circulation 83½ per cent. against 84½ per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 14, 1899.	Sept. 7, 1899.	Aug. 31, 1899.	Sept. 15, 1898.
Coin and bullion .....	£ 4,419,360	£ 4,495,440	£ 4,347,080	£ 4,288,320
Other securities .....	16,394,880	16,308,320	17,468,200	16,109,800
Note circulation .....	20,998,160	20,777,720	21,917,040	19,489,840
Deposits .....	2,200,840	2,353,600	2,264,060	2,647,960

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 16, 1899.	Sept. 9, 1899.	Sept. 2, 1899.	Sept. 17, 1898.
Specie .....	£ 31,204,000	£ 32,216,000	£ 32,122,000	£ 25,770,000
Legal tenders .....	9,200,000	10,000,000	10,700,000	11,512,000
Loans and discounts .....	147,752,000	140,550,000	150,112,000	130,632,000
Circulation .....	2,655,200	2,013,400	2,280,200	2,093,400
Net deposits .....	163,776,000	164,779,000	165,214,000	142,414,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £55,000, against an excess last week of £493,600.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 15, 1899.	Sept. 7, 1899.	Aug. 31, 1899.	Sept. 15, 1898.
Cash in hand .....	£ 40,689,500	£ 40,877,400	£ 41,122,350	£ 42,385,450
Bills discounted .....	44,179,300	39,809,250	40,000,000	34,044,350
Advances on stocks .....	3,362,050	3,497,150	3,128,150	4,757,950
Note circulation .....	54,689,100	54,211,550	54,000,000	53,515,150
Public deposits .....	394,2350	26,102,950	27,711,700	24,999,250

AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Sept. 14, 1899.	Sept. 7, 1899.	Aug. 31, 1899.	Sept. 15, 1898.
Gold reserve .....	£ 30,624,250	£ 30,362,750	£ 30,124,666	£ 29,400,666
Silver reserve .....	10,568,416	10,568,416	10,568,416	10,473,000
Foreign bills .....	1,197,416	1,176,583	1,199,281	1,177,023
Advances .....	1,961,666	1,950,333	1,012,833	2,201,166
Note circulation .....	57,945,000	57,892,750	57,800,000	56,609,233
Bills discounted .....	16,556,833	16,191,916	15,754,416	14,474,160

BANK OF SPAIN (25 pesetas to the £).

	Sept. 16, 1899.	Sept. 9, 1899.	Sept. 2, 1899.	Sept. 17, 1898.
Gold .....	£ 13,225,920	£ 13,673,350	£ 12,672,400	£ 10,721,800
Silver .....	13,680,760	13,596,480	13,694,360	5,163,520
Bills discounted .....	40,997,840	40,915,680	40,854,760	40,602,060
Advances and loans .....	4,116,920	4,026,240	4,116,920	3,013,080
Notes in circulation .....	60,051,680	60,226,040	59,989,280	56,344,400
Treasury advances, coupon account .....	3,000	28,480	28,480	84,840
Treasury balances .....	1,081,720	894,320	740,760	1,875,320

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 12.	Sept. 14.	Sept. 19.	Sept. 21.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'2½
Do. ....	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels .....	3 months	25'57½	25'58½	25'60	25'61½
Hamburg .....	3 months	20'74	20'74	20'74	20'74
Berlin and German B. Places ..	3 months	20'74	20'74	20'75	20'75
Paris .....	cheques	25'27½	25'28½	25'28½	25'30
Do. ....	3 months	25'47½	25'48½	25'51	25'51½
Marseilles .....	3 months	25'48½	25'49½	25'51½	25'52½
Switzerland .....	3 months	25'65	25'65½	25'67½	25'68
Austria .....	3 months	12'23½	12'24½	12'25½	12'25½
St. Petersburg .....	3 months	24½	24½	24½	24½
Moscow .....	3 months	24½	24½	24½	24½
Italian Bank Places .....	3 months	27'42½	27'42½	27'52½	27'53
New York .....	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ....	3 months	38½	38½	38½	38½
Lisbon .....	3 months	36½	36½	36½	36½
Oporto .....	3 months	36½	36½	36½	36½
Copenhagen .....	3 months	18'49	18'49	18'49	18'50
Christiania .....	3 months	18'50	18'50	18'50	18'51
Stockholm .....	3 months	18'51	18'51	18'51	18'52

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	3½
Three months ..	3½—4
Four months ..	3½—4
Six months ..	3½—4
Three months fine inland bills ..	4
Four months ..	4—4½
Six months ..	4½—4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	3½
" short loan rates ..	4½
Banker's rate on deposits ..	3
Bill brokers' deposit rate (call) ..	2
" 7 and 14 days' notice ..	2½
Current rates for 7 day loans ..	2½—2
" for call loan ..	1½—2

Stock Market Notes and Comments.

It is still quite useless to try and forecast the course of markets; they are completely overshadowed by the prospect of a war in South Africa. As yet holders of securities have not taken fright to any large extent, and therefore markets have not fallen very much. They merely dip and jump up again through the action of "bear" and "bull," principally within the Stock Exchange itself, but on balance dip. Investment brokers tell us that they get less and less to do every day that passes. Their clients do not even take the trouble to



inquire about securities, and transactions have therefore shrunk to the narrowest proportions.

In these circumstances why should we labour to discover what is going to happen to this class of securities or the other? Everything depends on an "if." If war breaks out, then there may be a general and sharp decline—at least in the mining section of the Exchange. On the other hand, should peace after all be patched up, prices now flat might advance too quickly to permit the waiting investor to jump in. While this is true it is none the less probable that neither of these movements would go very far, or last very long, whatever happens in politics. After the first shock of hostilities commenced markets would rally, and it is not improbable that business might become active. At best, however, we should have a sense of feverishness prevalent, with rapid ups and downs highly dangerous to amateur speculators. We see no peace to the Stock Exchange for months to come, and again cannot help wondering at the eagerness so many of its members display to further the gratification of military passions. They are not worse, perhaps, in this respect than many bankers, but all are alike foolish. What have they to gain by war, any of these people? Why should they be eager to destroy the liberties of a free community and weaken the empire when it most needs to be strong? It cannot add to their earnings or increase dividends, but may very well reduce both. They do not view it in that light, though; and we must at least give them credit for a certain kind of self-sacrifice in being willing to risk their future, even to the extent of bringing about a great financial disaster, rather than forego their revenge.

Apart from politics, markets will be swayed for some time still by the unfavourable conditions prevailing in the money market. We do not think that a credit collapse is about to occur in New York, because the position there ought to be essentially a strong one in spite of the foolhardy manner in which credit has been engaged beyond recall in the construction and maintenance of an unprecedented number of financial, industrial, and trading trusts. The American nation has, perhaps, the greatest cotton crop ever harvested to dispose of, and Europe, taken as a whole, is again short of bread, which they will have to supply out of their abundant harvest. The sale of these commodities must give New York again an invincible position in European money markets, so that gold may be drawn from them at will to strengthen the credit fabric within the Union. There is enough tension, however, already developed in New York and enough scarcity of bankers' capital to render the position there a disappointing one to us, and to some extent a dangerous one. We cannot spare gold in any quantity without suffering from unpleasant dearthness of credit in London. The probability is that we must encounter this dearthness before many months, perhaps before many weeks, have passed by, and that being so, it is unwise to look for any sustained or widespread recovery in the prices of Stock Exchange securities. Nothing would guarantee to investors and speculators such an advance except the prospect, amounting almost to an assurance, that loanable capital will be obtainable on easy terms for months ahead. There is no such prospect for us at present. It is going to be dearer, and, therefore, any advice that we can give must be the old one, not to increase commitments in the face of a hardening money market.

Because prospects are so obscure we have been compelled to suspend for the present the publication of weekly model trusts. Their compilation has become nearly impossible as a regular thing by reason of the narrowness of markets, and the downward trend of prices. It is profoundly disappointing to see stocks that have been picked and weighed with a definite object in view shrivel away in price, often without apparent reason. We therefore prefer to wait a little until the way becomes clearer, when the regular publication will be resumed.

Next week's settlement promises to be an easy one. A few more weak or penniless, and therefore reckless,

speculators will be "weeded out" from the membership of the Stock Exchange, in all probability; but there will be no scarcity of money for those who have security to offer for it. Its price may not be less than last time—4 per cent. and upwards—but there will be a smaller demand for it in most divisions of the Exchange, because the account open for the rise has either been further reduced or further overlaid with sales for the fall. Even, however, at the moderate loan rates prevalent, carrying over will continue to be a losing business for most borrowers.

## The Week's Stock Markets.

Markets went flat all round on Saturday morning on the publication of the South African Blue Book and fears of more failures in the House. There was a thorough scare on Monday, when the Boer reply was received, and everything, from Consols downwards, slumped accordingly, dealers marking prices down to keep sellers off, but there was no pressure to sell on the part of real holders, only weak speculators having to get out. A combination of favourable rumours caused a partial rally on Tuesday. A more conciliatory despatch from the Transvaal Government was supposed to have been received, and some "bear" covering in South African shares helped other markets. Singularly little real business has passed all the week, the general disposition being to await the result of the Cabinet Council to be held to-day (Friday). Consols never fell below 104½, and other gilt-edged stocks show little variation, although Natal and Cape issues were marked down a little, and Rupee paper weakened with the decline in silver. Bank of England stock was a trifle weaker after the meeting.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111½ 104½	—	Consols 2½ p.c. (Money)...	104½	—
111½ 104½	105½	Do. Account (Oct. 4)	104½	—
104½ 100½	101½	2½ p.c. Stock red. 1905 ...	101	—
361½ 347½	—	Bank of England Stock...	352½xd	--2
117½ 111½	113	India 3½ p.c. Stk. red. 1931	112	—
109½ 106	108½	Do. 3 p.c. Stk. red. 1948	108	—
94½ 90½	92	Do. 2½ p.c. Stk. red. 1926	91½	—
67½ 62½	64½	Do. Rupee Paper.....	64½	—

There are no very serious losses in Home Railway stocks, apart from Great Eastern, the price of which had a sensational drop of 3½ in a day owing to vague talk of a new capital issue. A weak "bull" account also had to be liquidated, and this caused the price to touch 129½. Hull and Barnsley fell to 51½ on the news that there will be keener competition in the future with

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185½ 176	179½	Brighton Def. ....	180	— ½
57½ 49½	50	Caledonian Def. ....	49½	— ½
28½ 21½	26½	Chatham Ordinary ....	25½	— ½
66 49	51½	Great Central Pref. ....	51	—
24½ 18½	19½	Do. Def. ....	19½	— ½
137½ 120½	134	Great Eastern ....	130½	--3½
71½ 59½	62½	Great Northern Def. ....	61½	--1
175½ 164½	165½	Great Western ....	165½	--1
62½ 51½	54½	Hull and Barnsley.....	52	--2
152½ 146	147½	Lanc. and Yorkshire.....	147	— ½
127½ 114½	116	Metropolitan ....	115	--1
42½ 29½	30½	Metropolitan District.....	29½	— ½
84½ 81½	82½	Midland Pref. ....	82½	— ½
93½ 87½	91	Do. Def. ....	91	— ½
92 88½	90½	North British Pref. ....	90½	— ½
46½ 40½	41	Do. Def. ....	40½	--1½
185 178	180½	North-Eastern.....	179	--1½
205½ 200½	201½	North-Western ....	202	— ½
114½ 106½	108½	South-Eastern Def. ....	107½	— ½
94 78	80½	South-Western Def. ....	80	—

the Lancashire and Yorkshire, the latter company intending to spend two millions on extensions, &c., in the district now served by the Hull and Barnsley. All heavy stocks gave way when other markets were in the dumps, Midland deferred being sold down to 90½, and North-Western to 201; and the leading companies'



premier securities have seen a steady scaling down day by day, with very little in the way of business "markings." Holders of Highland stock are still throwing it away, scared at the idea of more preference capital being placed ahead of them, and the last business transaction in the ordinary was at 49. It is now announced that three of the directors have sent in their resignations. North British deferred dropped to 40 $\frac{1}{2}$ , and the report just issued did not throw any further light on the question of "outstandings." Passenger stocks, after the first shake out, remained fairly steady, but underground stocks, including Waterloo and City, were unsupported, and close weak.

United States Railroad shares, which left off weak last Friday owing to the disappointing St. Paul dividend, had a further set-back when a particularly bad statement by the Associated Banks (with a surplus reserve at vanishing point) was published. Wall Street then had a bad fit of the blues, the pressure to liquidate being general, the monetary outlook compelling weak holders to realise. London was a heavy seller, and this and the enormous sales by New York commission houses entirely demoralised the market for a time. The tone became firmer when other markets turned round on Tuesday, "coalers" meeting with considerable support, owing to the strength of the anthracite trade position, but since then Wall Street has been threatened with another money squeeze, and the "bear" party effectually raided industrial stocks, which had a weakening effect on railroad shares. One or two minor disappointments had also to be put up with, the New York Central quarterly dividend being no more than the customary 1 per cent.; and Ontarios did not get the expected 1 per cent. distribution, although the report showed that it had been earned. On balance quotations are all lower, in many instances, however, closing well above the worst, Milwaukee having been down to 130, and Louisville dropping below 80.

A large account in Canadian Pacific shares standing in the name of a defaulting member had to be liquidated, and this sent the price back to 93 $\frac{1}{2}$ , after which there was a rally of \$2 owing to a fine traffic. Grand Trunk stocks broke away to the extent of 2 $\frac{1}{2}$  in the case of the first preference, the traffic increase being about £6,000 below market estimates, and after a brief rally prices close at nearly the worst on Glasgow sales.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
25 $\frac{1}{2}$	17 $\frac{1}{2}$	Atchison Shares .....	21 $\frac{1}{2}$	- $\frac{1}{2}$
60 $\frac{1}{2}$	51 $\frac{1}{2}$	Do. Pref. ....	64 $\frac{1}{2}$	- $\frac{1}{2}$
61 $\frac{1}{2}$	45 $\frac{1}{2}$	Baltimore & Ohio (New) .....	52 $\frac{1}{2}$	- 1
82	69 $\frac{1}{2}$	Do. Prefd. ....	73	- $\frac{1}{2}$
62 $\frac{1}{2}$	41	Central Pacific.....	50 $\frac{1}{2}$	- $\frac{1}{2}$
139 $\frac{1}{2}$	124 $\frac{1}{2}$	Chic. Mil. & St. Paul.....	131 $\frac{1}{2}$	- 2 $\frac{1}{2}$
25 $\frac{1}{2}$	19	Denver Shares .....	22 $\frac{1}{2}$	- $\frac{1}{2}$
81 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. Prefd. ....	77 $\frac{1}{2}$	- $\frac{1}{2}$
10 $\frac{1}{2}$	12 $\frac{1}{2}$	Erie Shares .....	13 $\frac{1}{2}$	- 1
43 $\frac{1}{2}$	34 $\frac{1}{2}$	Do. Prefd. ....	37 $\frac{1}{2}$	- 1 $\frac{1}{2}$
120 $\frac{1}{2}$	113 $\frac{1}{2}$	Illinois Central .....	116	- 1 $\frac{1}{2}$
85 $\frac{1}{2}$	64 $\frac{1}{2}$	Louisville & Nashville ...	81	- 1 $\frac{1}{2}$
15 $\frac{1}{2}$	11 $\frac{1}{2}$	Missouri & Texas .....	13	- 1
147 $\frac{1}{2}$	126	New York Central .....	130 $\frac{1}{2}$	- 1
75 $\frac{1}{2}$	63 $\frac{1}{2}$	Norfolk & West. Prefd....	71 $\frac{1}{2}$	- 1 $\frac{1}{2}$
83 $\frac{1}{2}$	76	Northern Pacific Prefd....	76 $\frac{1}{2}$	- 1 $\frac{1}{2}$
29 $\frac{1}{2}$	19 $\frac{1}{2}$	Ontario Shares .....	26 $\frac{1}{2}$	- 1 $\frac{1}{2}$
71	62 $\frac{1}{2}$	Pennsylvania .....	67 $\frac{1}{2}$	- $\frac{1}{2}$
13	10	Reading Shares .....	11	- $\frac{1}{2}$
57 $\frac{1}{2}$	42	Southern Prefd. ....	53 $\frac{1}{2}$	- 1
51 $\frac{1}{2}$	39 $\frac{1}{2}$	Union Pacific .....	46	- 1 $\frac{1}{2}$
26	19 $\frac{1}{2}$	Wabash Prefd. ....	22 $\frac{1}{2}$	- $\frac{1}{2}$
39 $\frac{1}{2}$	32 $\frac{1}{2}$	Do. Income Debs....	37	- $\frac{1}{2}$
102 $\frac{1}{2}$	87 $\frac{1}{2}$	Canadian Pacific.....	95	- 1 $\frac{1}{2}$
94 $\frac{1}{2}$	76 $\frac{1}{2}$	Grand Trunk Guar. ....	93 $\frac{1}{2}$	- 1
88 $\frac{1}{2}$	65 $\frac{1}{2}$	Do. 1st Pref. ....	85	- 2 $\frac{1}{2}$
66 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. 2nd Pref. ....	56	- 3 $\frac{1}{2}$
26 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. 3rd Pref. ....	23 $\frac{1}{2}$	- 1 $\frac{1}{2}$
110 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 4 p.c. Deb. ....	100 $\frac{1}{2}$	- $\frac{1}{2}$

The Foreign market felt the effects of the political uncertainty less than perhaps any section of the House, but the business of the week was on the smallest possible scale. Spanish sealed bonds dropped to 59 $\frac{1}{2}$  on rumours of a Carlist agitation in Barcelona, the price afterwards picking up on the publication of a satisfactory revenue return. French Rentes hardened as a

result of the release of Captain Dreyfus, and the Paris Bourse favourites all showed a slight recovery in sympathy. Argentine and Brazilian stocks close lower on balance, but above the worst, and Venezuela 3 per cents. are weaker owing to the spread of the revolution in that country. Transvaal Fives were dealt in at prices varying from 99 to 102.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96 $\frac{1}{2}$	89 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	91	- 1
97	90 $\frac{1}{2}$	Do. 6 p.c. Funding .....	93	- 1
81 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 5 p.c. B. Ay. ....	74 $\frac{1}{2}$	- 1 $\frac{1}{2}$
68	55 $\frac{1}{2}$	Water .....	61	- $\frac{1}{2}$
75 $\frac{1}{2}$	64 $\frac{1}{2}$	Brazilian 4 p.c. 1889 .....	68	-
72 $\frac{1}{2}$	61	Do. 5 p.c. 1895 .....	63	-
		Do. 5 p.c. West .....	63	-
91 $\frac{1}{2}$	79 $\frac{1}{2}$	Minas Rv.....	86	-
101 $\frac{1}{2}$	98	Chilian 1886.....	100	-
109 $\frac{1}{2}$	104 $\frac{1}{2}$	Chinese 1896.....	105 $\frac{1}{2}$	-
104 $\frac{1}{2}$	100	Egyptian 4 p.c. Unified,..	101 $\frac{1}{2}$	-
102 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Pref. ....	100	-
51 $\frac{1}{2}$	48	French 3 p.c. Rente .....	49	-
95 $\frac{1}{2}$	91	Greek 4 p.c. Monopoly...	91 $\frac{1}{2}$	- 1
104 $\frac{1}{2}$	99	Italian 5 p.c. Rente .....	101	-
27 $\frac{1}{2}$	22 $\frac{1}{2}$	Mexican 6 p.c. 1888 .....	23 $\frac{1}{2}$	- $\frac{1}{2}$
66 $\frac{1}{2}$	44 $\frac{1}{2}$	Portuguese 1 p.c. ....	61 $\frac{1}{2}$	- $\frac{1}{2}$
48 $\frac{1}{2}$	45 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	45 $\frac{1}{2}$	- $\frac{1}{2}$
28 $\frac{1}{2}$	25 $\frac{1}{2}$	Tabacal 1 p.c. "B" .....	25 $\frac{1}{2}$	- $\frac{1}{2}$
23 $\frac{1}{2}$	21 $\frac{1}{2}$	Do. 1 p.c. "C" .....	22 $\frac{1}{2}$	- $\frac{1}{2}$
49 $\frac{1}{2}$	42 $\frac{1}{2}$	Do. 1 p.c. "D" .....	47 $\frac{1}{2}$	-
		Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	47 $\frac{1}{2}$	-

Argentine Railway stocks were marked down steadily, and, despite good traffics, close nearly at the worst; and Mexican issues were sold, the first preference being offered at 80. Nitrate Railway shares are still being quietly absorbed, and close firm. Bolivar debentures are 5 lower, and South-Western of Venezuela debentures are down a point owing to the falling through of the negotiations for a new working agreement between the two companies.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112	100 $\frac{1}{2}$	Argentine Gt. West. 5 p.c. Pref Stock .....	110	-
158 $\frac{1}{2}$	143	B. Ay. Gt. Southern Ord..	147 $\frac{1}{2}$	- 1 $\frac{1}{2}$
86 $\frac{1}{2}$	71	B. Ay. and Rosario Ord....	77 $\frac{1}{2}$	- 2 $\frac{1}{2}$
12 $\frac{1}{2}$	11 $\frac{1}{2}$	B. Ay. Western Ord.....	11 $\frac{1}{2}$	- $\frac{1}{2}$
118 $\frac{1}{2}$	88 $\frac{1}{2}$	Central Argentine Ord....	111 $\frac{1}{2}$	- 2 $\frac{1}{2}$
87 $\frac{1}{2}$	70	Central Uruguay.....	73 $\frac{1}{2}$	+ 1
80 $\frac{1}{2}$	69	Quidoba and Rosario p.c. Deb. ....	78	-
95 $\frac{1}{2}$	86	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	80	- 2
63 $\frac{1}{2}$	45 $\frac{1}{2}$	Do. Income Deb. Stk. ...	40 $\frac{1}{2}$	- 1
25 $\frac{1}{2}$	19 $\frac{1}{2}$	Mexican Ord. Stk. ....	19 $\frac{1}{2}$	- 1
97 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 8 p.c. 1st Pref. ....	80 $\frac{1}{2}$	- 3
80 $\frac{1}{2}$	69 $\frac{1}{2}$	Mexican Cent. 4 p.c. ....	78	-
9 $\frac{1}{2}$	7	Nitrate Ord.....	8 $\frac{1}{2}$	+ $\frac{1}{2}$

Dealers in the Miscellaneous market have not been over-burdened with business, and this section of the House has presented a forlorn appearance all the week. Lambeth Water 4 per cent. debentures have risen 2 $\frac{1}{2}$ . Babcock and Wilcox is again about three points higher (allowing for the dividend), and Tilling debentures are up 1. Brush Electric issues advanced after the meeting, South African Cold Storage shares were in some little demand, because it was said that the company had secured a Government contract, and Drury Lane Theatre shares hardened a trifle owing to the immediate success of the new drama, while Brunner Mond new preference, Sadler, and the debenture stocks of Doulton and Pease & Partners were in some request. On the other hand, Standard Bank of South Africa and National Bank of South Africa shares are 1 to 2 points weaker, and among others that were pressed for sale may be mentioned Apollinaris debenture, Salt Union, Allsopp deferred, Eastern Telegraph, Coats, Price's, and City of London Electric, while Bucknall Bros' shares were flat on the issuing of a circular by the directors, and Lipton fell to 2 $\frac{1}{2}$  as a result of the recent prosecution of the company. London Bank shares and Dock stocks are also weaker again.



Home Railway stocks closed weak, and Grand Trunk stocks were sold right up to the close. United States railroad shares were rather firmer at the last, and Foreign Government stocks were steady, Spanish sealed bonds leaving off at the best point of the week. South African mining shares fell away still more, Chartered leaving off at  $2\frac{1}{2}$ , but copper shares were steady, with Anaconda at  $11\frac{1}{2}$ .

#### MINING AND FINANCE COMPANIES.

South African mines went flat on Saturday on the reported difficulties of several large operators, and on Monday there was a general collapse. Rand Mines fell nearly £4 during the day, the Boer reply giving the market the cold shivers, and forced realisations by weak operators drove quotations still lower. There was a partial recovery on Tuesday, with a tendency to sag since, the news of the shutting down of a number of mines in the Transvaal not having a very inspiring effect. Closing prices are therefore near about the worst of the week in the great majority of cases; although Rand Mines touched  $31\frac{7}{16}$  at one time, Consolidated Goldfields went below 6, and De Beers were offered at  $25\frac{3}{4}$ . "Westralians" to a certain extent followed the trend of prices in the Kaffir market, but the fall was not so heavy, and the recovery more marked; consequently there are, as a rule, only small losses on balance. Lake Views touched  $21\frac{3}{16}$ , and then rose to  $22\frac{3}{4}$  owing to the satisfactory interim dividend, and Great Boulders rallied from 37s. to 39s. 6d. on some good reports from the mines. For the rest, Ivanhoe at the worst stood at 16, and Hannan's Brownhill was sold down to  $11\frac{5}{16}$ . Copper shares were not an active market, prices simply moving with the rest. Tintos were at one time 46, and Utah fell to  $7\frac{1}{2}$ , the hardening of the metal market and the shrinkage in the stock of copper not meeting with the attention that is generally meted out to items of this sort. The Mount Lyell group was adversely affected by the state of the account, a large "bull" position having to be closed. Anaconda was sold down to  $10\frac{5}{8}$ , and then rallied on the declaration of a \$2 dividend. In the Miscellaneous list Waihi was a feature, rising to  $8\frac{3}{16}$  on a good cable, and Burma Ruby shares hardened to a trifling extent on the declaration of the first dividend in the history of the company.

#### MEXICAN INDUSTRIAL PROGRESS.

Holders of Mexican securities will read with special satisfaction the latest report of the British Consul on the trade and industry of Mexico. It seems gradually becoming a thoroughly quiet, settled industrial country. There may be living yet those who remember the last Mexican revolution, and how at its close people began at once to speculate how soon and from what quarter would come the next. It was all in the day's work. But those who thus remember the troublous times in Mexico must be getting fewer and fewer. The thought of revolution seems growing strange and its possible recurrence thoroughly distasteful to the inhabitants. Mexico has apparently sown its wild oats. It is rapidly becoming, if not rich, at least solid and respectable. It is not her gold and silver output alone that is to be considered in these respects; the consolidation and development of her industries are, we may say, of more importance and use in the maintenance of the national prosperity. Gold and silver mines will in time disappear; industries, once firmly established, become permanent sources of comfort and wealth. And Mexico has made considerable progress in the development of her industrial capabilities. England may now look not only to competing with the United States, with Germany and France, but with Mexico herself. Her cotton factories last year consumed 510,000 cwt. of raw cotton, a considerable increase on the consumption of 1897. She is now also growing cotton, and, with judicious administrative guidance, there should be little doubt of the profitable industrial expansion of the country. Government resources

have been strained by the fall of the silver dollar, but it has at least paid its way, and in time it may be able to devote time and money to the carrying out of some much-needed improvements in various quarters helpful to trade.

As to the general trade of the country, our consul represents it in a highly prosperous condition. Imports and exports have alike increased—the former being largely attributable to the formation of new companies in different industries and to the extension of railways. New banks also have been established "everywhere," as Mr. Biorklund puts it, but it is to be hoped that they will not prove too numerous, or beyond the growing necessities of the country. The cotton mills established in Mexico do not yet produce the finer qualities; and as these are in considerable demand, the imports of cotton goods show a considerable increase. Last year the imports amounted in value to £9,121,180 and the exports to £13,871,513. These, it is satisfactory to note, are very much larger figures than those of any previous year. Of the imports the United States very naturally sends the lion's share. This amounted last year to  $48\frac{3}{4}$  per cent. of the whole, while Great Britain comes second with  $17\frac{3}{4}$  per cent., France third with 12 per cent., and Germany fourth with  $11\frac{1}{2}$  per cent. But in this as in so many other cases, British trade seems almost stationary, if it is not falling back. Her percentage in 1897 was 19. The figures relating to the United States, however, are rather worse than these. In 1896 her percentage was  $52\frac{1}{2}$ , in 1897 49, and in 1898  $48\frac{3}{4}$ . France has had a similar experience; Germany alone has gained ground. Her percentage in 1896 and 1897 was 10, in 1898  $11\frac{1}{2}$ . It is not, therefore, distance from the market that need interfere with British trade with Mexico. What is it then?

Our consul utters a strong warning to British cotton manufacturers not to allow France and Germany, whose commercial agents keep them in constant touch with the people, to monopolise that trade. Preparation will also have to be made for an even keener competition in iron and steel. In these materials our only rivals are America and Germany; and already, it is disappointing to note, our trade in these is declining. American steel is being taken in ever-increasing quantities. Our consul dwells on this subject at great length, but he need not go into details. It is the same old story. British merchants do not keep themselves sufficiently in evidence. Many English mercantile houses have disappeared; there is not one now in the City of Mexico. The consul's suggestion is that several firms in different branches of trade should combine and start a branch or agency in Mexico. Carelessness in packing is also once more denounced. There is undoubtedly an excellent field for British trade in Mexico; but the thing has to be carefully nursed, and if our merchants go on in their present neglect, they will undoubtedly be elbowed out of the Mexican market altogether.

#### THE TRANSVAAL REPLY.

The text of the Transvaal Government's reply to Mr. Chamberlain's despatch of the 8th inst. was issued from the Colonial Office on Monday. The reply, which was addressed to the High Commissioner at the Cape, is dated the 15th inst., and is as follows:—

Sir,—South African Republic Government have had the honour to acknowledge receipt of your note September 12 in answer to their note September 2. In answer, this Government wishes to state that it learns with a feeling of deep regret that it must understand that her Majesty's Government withdraws from the invitation sent in your letter of August 23 and accepted by this Government, and substitutes in its place an entirely new proposal. The proposal which has now lapsed contained in the letters of this Government of August 19 and August 21 was induced by suggestions given by British Agent to State Attorney, and these were accepted by this Government in good faith, and on express request, as equivalent to an assurance that the proposal would be acceptable to her Majesty's Government. It was in no way the object of this Government either then or now to make any needless recapitulations of its contention about its political status as an independent State as defined by Convention of London 1884, but only to try to put an end to the state of tension by meeting her Majesty's Government upon a proposal which it supposed to be constituted both in spirit and in form, in such a way as it was given to understand to be satisfactory to her Majesty's Government.



The Government cannot disguise from itself that in making the proposals contained in its note of August 19 it probably ran the danger not only of its being disclaimed by South African Republic Volksraad and people, but also that its acceptance might affect the independence of State by, as therein proposed, giving an immediate vote in the legislature of the State to a large number of impouring Outlanders, but it set against that the continuous threatening and undoubted danger to its highly-prized independence, arising from claim of suzerainty made by her Majesty's Government, from the interference of that Government in the internal affairs of this Republic, and from the want of an automatically working manner of regulating differences between her Majesty's Government and this Government, and was in consequence prepared to recommend to South African Republic Volksraad and to people to run the danger attached to offer made, in order to avoid the certainty of the greater danger. Inasmuch, however, as the conditions, attached to the proposal, the acceptance of which constituted the only consideration for its offer, have been declared unacceptable, it cannot understand on what grounds of justice it can be expected that it should be bound to grant the rest, and with a view to the assurance given by Secretary of State for Colonies that he would not consider the said offer as a refusal in answer to his invitation to a joint inquiry based upon existing franchise law and scheme of representation for Witwatersrand goldfields, it cannot understand, why as soon as this invitation was accepted (as was done by this Government in its note September 2) her Majesty's Government declares that it cannot any longer agree to the inquiry on this subject and for purposes which that Government itself proposes.

It is also not clear to this Government on what grounds her Majesty's Government, after having recently, by means of its invitation, intimated that it could not declare without an inquiry whether franchise law and resolutions taken about representation would afford immediate and substantial representation to the Outlanders in South African Republic, is to-day in a position, without having made any inquiry, so far as this Government is aware, before the law can have been tested in its operation, to declare that the measure just mentioned is insufficient for the object contemplated. It trusts that it will clearly appear from the foregoing that her Majesty's Government is under a misunderstanding, if it supposes that this Government has ever recognised that it has considered the lapsed proposal contained in letter August 19, without the conditions imposed therein, and repeated in the note August 21, as a reasonable proposal, or made it as a proposal, and still less that this Government was or is of opinion that its earlier proposal could be extended with advantage to the republic without observance of those conditions, or that the republic would not suffer any violation of its independence. However earnestly this Government also desires to find an immediate and satisfactory course by which existing tension should be brought to an end, it feels itself quite unable, as desired, to recommend or propose to South African Republic Volksraad and people the part of its proposal contained in paragraphs 1, 2, and 3 of its note August 19, omitting the conditions on the acceptance of which alone the offer was based, but declares itself always still prepared to abide by its acceptance of the invitation [of] her Majesty's Government to get a Joint Commission composed as intimated in its note of September 2. It considers that, if conditions are contained in the existing franchise law which has been passed, and in the scheme of representation, which might tend to frustrate object contemplated, that it will attract the attention of the Commission, and thus be brought to the knowledge of this Government.

This Government has noticed with surprise the assertion that it had intimated to British Agent that the new members to be chosen for South African Republic Volksraad should be allowed to use their own language. If it is thereby intended that this Government would have agreed that any other than the language of the country would have been used in the deliberations of the Volksraad, it wishes to deny same in the strongest manner. Leaving aside fact that it is not competent to introduce any such radical change, they have up to now not been able to understand the necessity or even advisability of making a recommendation to the Volksraad in the spirit suggested. Hence also the immediate and express denial given to British Agent by State Attorney to any question of that nature.

Inasmuch as the proposal for any further Conference has been made specially dependent on the acceptance of a proposal which this Government does not feel at liberty to recommend to Volksraad, it would perhaps be premature to deal with it further at the present time. It merely wishes, however, to remark that it has not yet been made clear to it which are the definite questions which would be discussed [at] proposed Conference, and which could not be subjected to arbitration, but it is pleased to see that her Majesty's Government thinks that they could readily be settled by means of friendly discussions, while it further welcomes with much pleasure prospect disclosed by her Majesty's Government of the introduction of a Court of Arbitration for the decision all points of difference and points to be discussed at the Conference, and is ready and willing to co-operate towards the composition of such a Court, and that the more as it is its firm intention to abide entirely by the Convention of London 1884 as its efforts have been continuously to do.

Finally, this Government continues to cherish hope that her Majesty's Government, on further consideration, will feel itself free to abandon idea of making new proposals more difficult for this Government and imposing new conditions, and will declare itself satisfied to abide by its own proposal for a joint commission as first proposed by Secretary of State for Colonies in Imperial Parliament, and subsequently proposed to this Government and accepted by it. If her Majesty's Government is willing, and feels able to make this decision, it would put an end to the present state of tension, race hatred would decrease and die out, the prosperity and welfare of South African Republic and of whole of South

Africa would be developed and furthered, and fraternisation between the different nationalities would increase.

I have, &c.,

(signed) F. W. REITZ,  
State Secretary.

## TRADE AND PRODUCE.

There seems to be some sort of impression among certain speculators that wheat in the future—the as yet distant future—will show a considerable rise in price. Quotations for May deliveries in New York are 6 cents per bushel, in Liverpool 4d. per cental, and in London 3d. per cental over the quotations for spot. The grounds for this faith in the future are not very evident; but the British farmer appears to be so far satisfied that he is holding back from sending his wheat to market in any considerable quantities. It will "pay for keeping," he seems to think; but we confess to a belief that he is very likely to be disappointed. True, the American crop this year will certainly be less than last; how much less it would be hard to say, but some estimates put the deficiency at as much as 9,000,000 quarters. That we consider an extreme estimate; but, suppose we accept it as some near approach to the truth, we still do not see that that need imply any severe scarcity say in May next, either in this country or on the Continent. France, if she is not this year able to export wheat herself, will be comparatively independent of imports. So will Austria, Hungary, Germany, too, and probably Spain. Russia may perhaps require an exceptional amount of outside help, but the abundant rain in India may enable us to count upon quite the usual supply from that quarter. Then Argentina is turning out well; and so is Canada. It is clear, too, that the American farmers do not believe in any probable scarcity or serious increase of price, or they would not supply the market with anything like the liberality they are doing. Bradstreet gives the visible supply at 6,365,000 quarters, as compared with 1,535,000 quarters a year ago; while the stocks of imported wheat and flour in Great Britain amount to some 2,320,000 quarters against 990,000 quarters a year ago. This does not seem to tell in favour of higher prices in the near future, or six months hence, unless "cornering" operations were resorted to or some very exceptional and unexpected events were to happen. The state of South Africa can have little or no influence in the matter. Those who are nursing their stocks now may easily, therefore, keep them back too long. There is still talk of "firmness" in the English markets, but the tendency this week has been rather in the opposite direction, immediately owing, perhaps, to the fact that 80,281 quarters were last week sent to market as against 67,996 quarters the previous week, and 58,838 quarters in the same week of last year. Sellers are apparently doing their utmost to resist a decline, but buyers are hardly less stiff in insisting upon it. The average price has gone to 25s. 4d. from 25s. 5d. A rumour came from Chicago early in the week that Messrs. Weare, heads of the Weare Commission Company, had begun a big corner in wheat, in which Mr. P. D. Armour was to assist with his millions, so that the public might be the more surely fleeced. The rumour was immediately contradicted, however. The Leiter disaster does not seem to have been altogether forgotten yet, even in Chicago.

Copper statistics for the first half of September were favourable, yet this week opened with some decline in values. The receipts in England and France during the fortnight were 6,554 tons, and the deliveries 8,115. Thus stocks on the 15th were reduced to 24,877 tons against 26,438 on August 31, and 26,613 a month ago. There has been a decrease of 862 tons in the visible supply, which is now 31,527 tons as against 32,389 on August 31 and 32,713 on the 15th of that month. The Chili charters for the two weeks were 950 tons: The stocks in Liverpool and Swansea show a diminution of 1,107 tons, but that was shipped to America on speculative account, and exercised no influence on the markets here. The European production for August is given by Messrs. James & Shakespeare as 7,242 tons, making a total since January of 58,811 tons against 54,583 last year; American production for the month 22,686 tons, making a total since January of 168,507 against 156,047 last year. American exports for August were 10,520, giving a total of 74,538 since January, against 95,062 a year ago. The shipments of standard copper from Liverpool and Swansea to the United States during the fortnight were 1,326 tons, making 3,701 tons since June last. America still reports a large consumption, and it is said that 10,000 tons Chili bars held here by American operators will be shipped across the Atlantic up to the end of the year. The stock of "English standard copper" had risen to 7,447 tons, as compared with twenty-five tons a year ago, and some of this increase comes from ores supplied by new mines. The new production, however, continues very small, and so, in spite of the strong statistical position referred to, the week opened with a downward tendency. Cash on Friday week realised £77, and three months £77 5s.; but on Monday an easier tendency was at once apparent, and cash and near dates fell as low as £76 16s. 3d.; three months opened as high as £77 5s., but fell to £77 3s. 9d. There was little variation on those rates during the week, though the general tendency was rather downward. Thursday's rates gave £76 7s. 6d. to £76 10s. cash, £76 15s. three months, and November prompts at £76 12s. 6d. It seems as if the American manipulators wished for a time of ease and quiet, and they may make it what they choose. There has been great excitement in sulphate of copper. One firm alone on Tuesday received orders for the immediate delivery of 1,400 tons. The movement is purely speculative, but it has led to a rise in price, and may probably continue for some time. It is an unusual circumstance in this market, which has not been so disturbed for years as it has been this week.



Eastern quotations in tin have been more steady, but the markets here have been somewhat agitated with a declining tendency. Prices, though very changeable, have come from the £147—even, on one occasion, the £148—of last week, to £145 15s. to £145 17s. 6d. cash, and £145 to £145 5s. three months. It has been a disturbed and inconclusive market, speculators not being able, apparently, to make up their minds one way or another.

Perhaps the most notable fact in connection with iron and steel is the demand now coming from America for not pig-iron alone, but for steel for structural purposes. Pig-iron has been rising steadily in price for some time in the States, and we are not surprised, as the manufacturing pressure there continues unabated, that they should be looking about for outside supplies. The thing about which people here are, of course, most curious is the effect it may have upon our own market. In hematite it is already felt to some extent. Barrow-in-Furness has had numerous orders, and more are expected, and these, coming on the top of a stock of orders already large, has naturally accentuated the hardening tendency previously existing. The American demand extends, also, to Scotch pig-iron, of which 6,000 tons have been sold for across the Atlantic, and as the inquiry continues, the "bears" of pig-iron warrants begin to look somewhat glum. The future may have trouble in store for them. Canada, too, has, it seems, been "poaching" upon the Scotch preserves, 500 tons having been shipped thither this week, and it is not improbable that more may follow. The predicted famine in pig-iron has not yet overtaken us, and we do not think it will come to that, but the scarcity is certainly increasing. Rates for pig-iron were somewhat easier in the early part of the week, and have been fluctuating somewhat since. On Thursday Scotch was quoted at from 69s. 8½d. to 70s. 2½d., Cleveland 67s. 8d., as compared with 67s. 11d. previous day, while hematite fell from 75s. 1d. on Wednesday to 74s. 9d. on Thursday. Trade generally is in a thoroughly good condition, and order-books are full up to the end of the year at least. Business with South Africa, of course, is at a standstill, but Australia, New Zealand, and South America are sending large orders for railway rolling stock and structural iron work. The home demand from the engineers and bridge and girder makers is not so pressing. Marked bars remain at £9 10s. and unmarked iron is £8 10s. It is expected that ironworkers' wages will next week be increased under the sliding scale by 9d. per ton, which indicates a further strengthening of quotations.

The fifth series of London sales of colonial wool commenced on Tuesday, and will continue for about a fortnight. As we anticipated, buyers came in numbers from all quarters, and it was evident from the outset that they meant business. Competition was very keen, especially for the home trade; and Messrs. Jacomb, Son & Co. tell us that merinos and fine cross-breeds may be quoted fully 10 to 15 per cent. dearer than at the close of last auctions, while coarse cross-breeds show a similar improvement. 12,024 bales were disposed of on Tuesday, and the total available for the present series of sales is 192,000 bales. Sales of 2,500 bales of woolled sheepskins took place here on the 14th inst., when nearly every bale was sold, and prices, compared with last month, show an advance for merinos and fine cross-breeds of from ½d. to ¾d., and coarse cross-breeds ¼d. per lb. It will be noticed that an advance in the higher qualities of wool—unprecedented during the last fifteen years—is now extending to the coarser qualities as well. This is rather significant, and probably indicates outside influences forcing the pace. Nothing is known to have affected the demand for the coarser wools that they should now be mounting up with the finer and scarcer sorts. It will be easy to carry this game too far, and it is a question whether the advance already secured does not contain some peril to industry. At any rate, it will not require many more turns of the screw to check consumption. In the cloth market, however, as yet, if not quite so much activity is apparent, there is undiminished confidence and hopefulness—except for the anxiety caused by the uncertain state of affairs in the Transvaal, for the outbreak of war would mean the stoppage of a good deal of export. Manufacturers, however, continue busy, for the demand all round is good, and will probably go on, if not checked by too great an advance in the price of the raw material. The competition at the East Indian sales at Liverpool does not seem quite so keen as here.

There has been comparatively little movement in cotton; but, though quiet, the spot market has been firm, especially towards the end of the week. Earlier there was a tendency to ease. Spinners, however, are not quite so eager buyers as they were, and occasionally prices have favoured them, though on Wednesday a fair business was done in American at an advance of ½d. Peruvian has been less in demand, but Egyptian has been a good deal in request, and "good brown" rose ½d., while Bengal quotations were also advanced a trifle. Futures have been firm, and Americans went up 3½ points on Wednesday, while Egyptians, stimulated by news from Alexandria, advanced 3 points and closed firm. Manchester reports continued firmness, and, though the business done has not been exceptionally great, there has been no giving way in prices, but slight advances in several lines. The tone among manufacturers is confident. Mr. Henry Neill, telegraphing from New Orleans under date of September 20, states that picking is everywhere progressing actively, thus delaying marketing and curtailing receipts, as planters are anxious to sell. Recent rains in Texas have been very beneficial.

With the disastrous results to the plants in Kent and Sussex through bad weather and vermin, the hop market has been an undeniably strong one in home-grown as well as foreign. Prices have ruled high with a tendency still upwards. East Kents, £4 10s. to £5 10s.; Mid, £4 10s. to £5 5s.; Wealds, £3 10s. to £4 15s.; Sussex, £3 10s. to £4 10s.; yearlings, £5 5s. to £6 6s. per cwt. A renewal of activity has taken place for the lower kinds of Continental, and a fair amount of business has been transacted at slightly better prices—viz., Belgian, 45s. to 50s.; Altmars, 50s.; Burgundies, 85s.

to 95s.; and Bavarian, 90s. to 115s., their comparative cheapness proving attractive to consumers at the present juncture.

The renewed activity in tea continues, and rates have moved upward slightly in London. Messrs. W. J. & H. Thompson state that about 89,000 packages of Indian have been brought to sale, but the bulk of the importations are of low to medium grade. They are taken readily at hardening rates for all kinds up to 8d. per lb. In the finest kinds choice Assam teas, from 1s. 6d. to 2s. 6d. per lb., firmly hold their value, but for Darjeelings the market is unreliable and subject to wide fluctuations, the total entered for export to London up to September 16 was sixty-four and a half millions, against fifty-eight millions last year. The fortnight's auction of Ceylon, amounting to 56,000 packages, has dispersed the accumulated stocks of July and August. A distinct improvement in quality is observable on late arrivals, and buyers seem disposed to continue operations. The result is increased competition in the auction rooms. The average value was 7½d. on the 12th to 8d. on the 19th. The demand for low-priced China tea is still on the increase, and scarcely any black or red leaf is to be had under 6½d. per lb. Some of the finest black leaf has been taken for export, from 10½d. to 1s. 4d. per lb. Only 2,600 packages of Java have been put up for sale, and went at rates favouring sellers.

Sugar has been somewhat depressed, owing to some little anxiety about the new crop. Everything now depends on whether the autumn turns out seasonable or the reverse. Anticipations of good yields are based on warm sunshine from now to October. September has only been partially favourable. Mr. C. Czarnikow, however, thinks the recent rains were much wanted, and with a prompt return of fine weather the undue growth of leaves to the detriment of the quality would soon cease; meantime the weight has improved. The lowest expectations, given average weather, are for a crop of five and a quarter million tons. With a cane production similar to last year's this should leave stocks sufficient to carry us into next season and prevent over-speculation. A steady demand from the trade has prevailed, showing that stocks are small, and as granulated for prompt delivery is in few hands, it can be sold at prices of about 11s. 7½d., though French crystals were offering about 1s. cheaper.

## NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 25.

Birmingham Household Supply	Birmingham, noon.
Burnley Paper Works	Burnley, 11 a.m.
Burry Port and Gwendreath Valley Railway	5, Gray's Inn-square, 3 p.m.
Dublin and Kingston Railway	Dublin, noon.
Hannan's Brownhill Gold Mining	Winchester House, noon.
Middleton's Bedstead Works	Birmingham, 12.30 p.m.
True Blue (Hannan's) Gold Mine	Winchester House, 2 p.m.
Yukon Goldfields	Cannon-street Hotel, 12.30 p.m.

TUESDAY, SEPTEMBER 26.

Buxton Lime Firms	Buxton, 1 p.m.
Gaiety Theatre	Theatre, 12.30 p.m.
Glasgow and Renfrew District Railway	Glasgow, noon.
Ottoman Railway (Smyrna to Aidin)	Winchester House, noon.

WEDNESDAY, SEPTEMBER 27.

Bank of Africa	Cannon-street Hotel, 1 p.m.
British Gas Light	11, George-yard, noon.
C. Davidson & Sons	Mugiemoss, 1 p.m.
Mid-Wales Railway	Palmerston-buildings, 2.30 p.m.
North of England Protecting and Indemnity Assurance	Winchester House, 11 a.m.
Royal Bank of Ireland	Dublin, 1 p.m.
Tramways Union	Winchester House, noon.
Tennant Brothers	Sheffield, 12.30 p.m.

THURSDAY, SEPTEMBER 28.

Balla Balla Copper Mines	Winchester House, noon.
Denver United Breweries	" " 3 p.m.
Kent Coal Finance and Development	" " noon.
Menzies Gold Reefs	" " noon.
North British Railway	Edinburgh, 12.30 p.m.
Pearson & Knowles Coal and Iron	Warrington, noon.
Ridgways	Winchester House, noon, 12.15 p.m., and 12.30 p.m.

FRIDAY, SEPTEMBER 29.

Alloys Syndicate	Winchester House, 2 p.m.
Harrow and Stanmore Railway	1, Southampton-street, Bloomsbury, 10 a.m.
Leland Stanford Gold Mining	3, Clement's-lane, noon.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 2½, ¾; Wm. Cory & Sons Ord., 7½, 8; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1½, 1½; Jules Rotez, 1½, 1½; Home & Col. Stores Ord., 2½, 3½; Do. "A" Ord., 5, 6; Financial Times, 2½, 2½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Palace, 1½, 1½; Tivoli, 9, 10; Noakes Ord. New, 1½, 2½; Brit. Non-Flammable Wood, 1, 1½; Wireless Telegraphy, 5½, 5½; Suez Canal £25 p.c. Obs., 24, 24½; Jones Dickinson, 1½, 1½; Jones Dickinson Pref., 1½, 1½; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate, 8, 9; Pekin Syndicate Founders, 10, 30; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 111, 113; Sulphides Corporation, ¾, ¾; Sulphides Corporation Pref., 1½, 1½; Frederick Hotels Pref., ½ dis. ½ pm.; Lewis & Allenby's Debs., 99, 101; Sunlight Incandescent, ¾, ¾; Cuban Central Railways, 1, ½ pm.; Yorkshire Dyers, 1½, 1½; Do. Pref., 1, 1½; Sulphides Reduction, 1½, 2; Roumanian Oil Trust, 2, 1; Roumanian Oil Trust Pref., ¾, 1; Anglo-Russian Oil, 1½, 2.



# DIVIDENDS ANNOUNCED.

## BANK.

COLONIAL BANK.—Dividend of 3 per cent. for the half-year ended June 30, being at the rate of 6 per cent. per annum.

## MINES.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—First dividend of 2s. per share. CLYDEDALE (TRANSVAAL) COLLIERIES.—Dividend of 3 per cent. for the quarter ended August 31, making 20 per cent. per annum for the past year, payable on November 1.

IVANHOE GOLD CORPORATION.—Third quarterly interim dividend for the current year of 5s. per share, payable on October 20.

LAKE VIEW CONSOLS.—Further dividend of £1 per share, payable on November 1, being the first interim dividend for the current year.

TREASURY GOLD MINING CO.—Dividend No. 4 of 10 per cent., 8s. per share, for the six months.

## RAILWAYS.

BILBAO RIVER AND CANTABRIAN RAILWAY.—Interim dividend at the rate of 10 per cent. per annum on the preference and ordinary shares for the half-year ended June 30, payable on 27th inst.

EAST INDIAN RAILWAY.—Dividend of £1 8s. per cent. on the deferred annuity capital, and the deferred annuity capital (class "D." in addition to the guaranteed interest of £2 per cent. for the half-year.

## SHIPPING.

KING LINE.—Usual interim dividend for the half-year ended June 30 at the rate of 6 per cent. per annum.

NEW ZEALAND SHIPPING.—Dividend of 4 per cent. for the past year.

## TEA.

BURNSIDE TEA CO. OF CEYLON.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30.

DIMBULA VALLEY (CEYLON) TEA CO.—Interim preference dividend of 3 per cent. on account of the year ended March 31, 1900.

HIGHLAND TEA CO. OF CEYLON.—Interim dividend at the rate of 6 per cent. per annum for the half-year ended June 30.

POONAGALLA VALLEY CEYLON CO.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30.

SCOTTISH CEYLON TEA CO.—Interim dividends at the rate of 10 per cent. per annum on the ordinary and 7 per cent. per annum on the preference shares for the half-year ended June 30.

## TELEGRAPHS AND TELEPHONES.

DIRECT SPANISH TELEGRAPH CO. Interim dividend at the rate of 4 per cent. on the ordinary shares for the half-year ended June 30, payable October 2.

## TRUST.

RIVER PLATE TRUST, LOAN, AND AGENCY CO.—Interim dividend at the rate of 13 3/4 per cent. per annum on the "A" and 3 per cent. per annum on the "B" shares for the half-year ended June 30, payable on October 2.

## WATERWORKS.

BRISTOL WATERWORKS.—Intermediate dividends for the half-year to June 30 at the rate of £7 5s. per cent. per annum on the ordinary shares and at the rate of £5 1s. 6d. per cent. per annum on the 7 per cent. maximum consolidated ordinary stock, payable October 14.

## MISCELLANEOUS.

ABINGDON WORKS CO.—Further dividends for the year ended August 31 of 3 per cent. on the preference and 5 per cent. on the ordinary shares, making, with the interim already paid, 6 per cent. on the preference and 10 per cent. on the ordinary for the year.

ARMSTRONG, WHITWORTH & CO.—Dividend for the year ended June 30 last of 2s. per share, together with bonus of 1s. per share, making 20 per cent. for the year.

BEN EVANS & CO.—Interim dividend on the ordinary shares at the rate of 7 per cent. per annum for the half-year ended August 31 last.

BIRMINGHAM SMALL ARMS.—Dividend of 15s. per share on the ordinary shares, and 2s. 6d. per share on the preference for the six months ended July 31, payable on October 4.

CHARLES KINLOCH & CO.—Dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended June 30.

CITY OFFICES CO.—Interim dividend of 3s. 6d. per share on the ordinary shares for the half-year ended June 30, payable October 14.

COMMERCIAL DEVELOPMENT CORPORATION.—Dividend of 20 per cent. on the ordinary shares and 75 per cent. on the deferred, payable October 13.

D. H. EVANS & CO.—Interim dividend for the half-year ended August 19 of 5 per cent. on the ordinary, 3 per cent. on the fully-paid preference, and a proportionate dividend on the 10s. paid preference shares, and £2 per share on the founders' shares.

EVERED & CO.—Interim dividend for the half-year ended June 30 at the rate of 7 1/2 per cent. per annum, payable on 26th inst.

JOHN BARKER & CO.—Usual interim dividend for the six months ended August 31 of 8d. per share on the ordinary share capital.

KODAK.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the quarter ended September 30.

NUCHATEL ASPHALTE CO.—Interim dividend on the capital of the company of 4s. per share, payable on October 16.

NEWS OF THE WORLD.—Dividend at the rate of 10 per cent. per annum for the half-year to June 30. £3,422 carried to reserve.

PARKER, WINDER, & ACHURCH.—Interim dividend for the half-year ended June 30 last at the rate of 6 per cent. per annum on the preference shares and 7 1/2 per cent. per annum on the ordinary.

PONTING BROTHERS.—Dividend at the rate of 6 per cent. per annum for the past half-year on the ordinary shares.

SHORTS.—Dividend on the 6 per cent. preferred ordinary shares for the half-year ending September 30.

SINGLETON, BENDA & CO.—Interim dividend on the ordinary shares for the half-year ended June 30 at the rate of 5 per cent. per annum, payable on 21st inst.

YORKSHIRE LAUNDRIES.—Interim dividend at the rate of 6 per cent. per annum on both preference and ordinary shares for the six months ending September 30.

# MINING RETURNS FOR AUGUST.

BONNIE DUNDEE.—Victory Reef, 1,000 ft. formation.—Crushed 140 tons for 100 oz. gold.

BROKEN HILL PROPRIETARY.—The output from refinery for four weeks ended September 13 was 1,568 oz. gold (estimated), 355,381 oz. silver, 2,839 tons soft lead, and 36 tons antimonial lead.

BROWNHILL CENTRAL.—Clean-up from 295 tons (part of 2,000 tons previously advised) gave 247 oz. of gold.

CAVILLOMA SILVER.—August output:—29,500 oz. fine silver in export ores, 20,000 oz. fine silver in bullion.

CITY AND SUBURBAN.—Last month's crushing yielded 13,500 oz.—profit, £23,575.

FRONTINO AND BOLIVIA.—Gold value for August, £3,105.

LE ROI.—Smelter returns for first half-month:—4,249 tons shipped, 1,735 oz. gold, 3,827 oz. silver, 55 tons copper.

LABEL THAKES MINING CO.—Delivered to the Mount Lyell and Railway Company for the period August 1 to 31, 2,105 tons of ore averaging 5 per cent. copper, which has realised £3,675.

MOUNT IDA.—205 tons crushed for 517 oz. gold.

NEW ZEALAND CROWN MINES.—Return for August:—Crushed 3,058 tons ore, yielding bullion to value of £5,138.

OTTO'S KÖRBE DIAMOND.—16,196 loads washed during the week ending September 21; 112 carats of diamonds won.

PAHANG CORPORATION.—Return for August:—Jeram Lumpung Mill—2,040 tons of stone crushed, producing 331 tons of black tin. Jeram Batang Mill—1,205 tons of stone crushed, producing 19 tons of black tin.

PARKING CONSOLIDATED.—Cassidy Hill—33 tons crushed, yielding 147 oz.

PICO'S PRAK.—For the month ending July 31: Tons mined, 4,171; milled, 4,023; total oz. bullion, 533, 76; fine gold, 304,935.

ROYAL OAK OF HAUERLE.—Crushed 140 tons; 400 lb. of picked ore; result £750.

ST. JOHN DEL REY.—Gold produce September 1 to 10, £9,000; yield per ton, 0.84 oz. troys.

STRATTON'S INDEPENDENCE.—Total shipments for the week ended 17th inst.—680 tons, averaging 4.2 dwt. of gold; estimated value, £11,162.

WAHAI GOLD MINING.—Bullion return for 24 days ended September 16:—£24,165 from 2,541 tons.

WATTEKAURI.—Return for twenty-four days ended September 9—£5,779 from 1,939 tons.

WESTERN AUSTRALIAN SMELTING.—Amount of ore smelted for week ended September 21 is 188 tons lead ore, 314 tons gold ore. Bullion produced amounts to 72 tons, containing 2,905 oz. gold, 5,163 oz. silver, 3,600 bars shipped, weighing 14,517 tons, containing 5,230 oz. gold, 11,324 oz. silver.

WESTRALIA MOUNT MORGANS GOLD.—Battery returns for four weeks ended September 14—525 tons for 720 oz.; cyanided, 452 tons of tailings for 1,100 oz. Have cleaned up Tremin plates yielding 1,350 oz.

## NOTICES.

Messrs. N. M. Rothschild & Sons announce that the dividends due October 1 on the Chilian 4 1/2 per cent. loan of 1895 and on the scrip of the United States of Brazil 5 per cent. funding bonds, also the interest due October 1 on the Brazilian Government Treasury bills dated January 1, 1898, will be paid by them on and after the 2nd prox.

The Buenos Ayres, Rosenda, and South Coast Railway and the Buenos Ayre Southern Dock have removed from their temporary offices at No. 4, Coleman-street, into their new premises, River Plate House, Finsbury-circus, E.C.

Mr. William Adam Cowlshaw has been appointed secretary of Parker's Burslem Brewery.

Mr. Theodore P. Ralli has been admitted a partner in the firm of Ralli Bros., of 25, Finsbury-circus, and has joined the London office.

The Council of Foreign Bondholders announce that they are prepared to receive for payment, at the rate of 5 per cent., the claims registered by them in respect of the 70 per cent. unpaid on the Greek rentes of 1889 and funding loan of 1893, due on October 1, 1895. The council reminds holders that claims in respect of interest on the rentes and funding loan, due October 1, 1894, are proscribed after the 30th inst. Claims in respect of interest, due December 15, 1894, on the Piræus-Larissa Railway loan, and January 1, 1895, on the loans of 1881, 1884, 1887, and funding loan will be proscribed on December 15, 1899, and January 1, 1900, respectively.

Mr. James David Barry has been declared a defaulter on the Stock Exchange and Mr. Charles Jennings has ceased to be a member of the Stock Exchange.

Messrs. Glyn, Mills, Currie & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the dispatch by mail of a remittance amounting to £4,400 for the service of the Uruguay 5 per cent. loan of 1896.

The London and River Plate Bank are in receipt of the following cable message from their Montevideo branch, dated the 16th inst., stating that it had remitted to Glyn, Mills, Currie & Co. for service of Uruguay 3 1/2 per cent. debt £30,700. This remittance represents the 45 per cent. of the Customs receipts for the first fortnight of September.

The Agent of the Government of Costa Rica has received a telegram from the Minister of Finance, stating that the balance required to complete the coupon, due on the 1st prox., has been sent.

The reorganisation managers of the Baltimore and Ohio South-Western Railway Company give notice that holders of the Mercantile Trust Company's reorganisation certificates of deposit, issued under the plan and agreement for the reorganisation of the Baltimore and Ohio South-Western Railway Company, dated December 15, 1898, may receive on and after the 2nd inst. the new securities and cash to which they are entitled upon presentation and surrender of their reorganisation certificates of deposit at the London and Westminster Bank.

Messrs. Speyer Brothers announce that they have been authorised by the Canadian Pacific Railway Company to give notice that the first mortgage bonds of the Canada Central Railway Company, maturing October 1, will be paid on and after the 2nd proximo.

Holders of 5 per cent. bonds of the Ottoman Railway Company of Anatolia are notified that the coupon due October 1 next will be paid on and after October 9, at the Deutsch Bank (Berlin), London Agency, George-yard, E.C. The coupons are also payable in Constantinople, Amsterdam, Antwerp, Berlin, Brussels, Frankfurt, Geneva, Stuttgart, and Zurich, at which places, as well as at the other branches of the Deutsch Bank, the new coupon sheets of bonds of the first series will also be delivered free of charge.

Messrs. Pears, Ellis, and Pears have admitted Mr. Colvin Brandreth into partnership, and have removed to 17, Albemarle-street, where they will carry on business under the name of Pears, Ellis, & Co.

The half-yearly interest due on October 1 on the Province of San Paulo (Brazil) 5 per cent. Sterling loan of 1888 will, together with the bonds for repayment at par, be paid on the 2nd prox. at the offices of Messrs. Louis Cohen & Sons. Messrs. J. Henry Schröder & Co. having been appointed agents for the service of the loan, in succession to Messrs. Louis Cohen & Sons, drawn bonds and coupons will be payable after December 31 next at their offices, 145, Leadenhall-street, E.C.

Branches of the Midland Counties District Bank are now open at Peterborough, under the management of Mr. Frank W. Perry, and at Coventry, under the management of Mr. Edwin J. Browne.

Mr. Luis Camacho announces the numbers of 247 bonds of the Mexican 5 per cent. Redeemable Internal Debt of 1895 first, second, and third series, which have been drawn, and will be paid on and after October 1 by Messrs. Glyn, Mills, Currie, & Co.

The Robinson Central Deep, Limited, and Witwatersrand Deep, Limited, announce that the fees for share warrants to bearer will be raised on October 2 to 1s. per warrant instead of 6d. per warrant as heretofore.

Baring Brothers & Co., Limited, have received a remittance of £10,124 18s. 1d. in bills on London at thirty days' sight, on account of the service of the City of Buenos Ayres 4 1/2 per cent. Sterling Loan of 1888.

The re-adjustment managers of the Central Pacific Railroad Company notify holders of common stock of the company, with reference to their notice of April 12, 1899, that out of a total capital stock of \$20,000,000, \$5,000,000 have been deposited under the plan and agreement of re-adjustment. If holders who have not yet deposited their stock may now deposit same with the re-adjustment managers on payment of \$5 per share penalty, in addition to the assessment of \$2 per share, but only up to and including October 3, 1899.

Messrs. J. S. Morgan & Co. notify that the coupons due October 1 next on the bonds issued of the Argentine Government 6 per cent. funding loan of 1891, will be paid on and after October 2 at their counting house, 22, Old Broad-street, E.C.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	Sept. 16	2,463	+79	11	29,020	+947
Birmingham and Midland .....	"	" 16	785	+88	11	8,430	+862
Birmingham City .....	"	" 16	4,442	+388	11	49,045	+5,871
Blessington and Poulaphuca .....	"	" 17	20	-5	†	422	+32
Bristol Tramways and Carriage .....	"	" 15	3,361	-24	11	—	—
Burnley and District .....	"	" 10	377	+45	11	4,524	+514
Bury, Rochdale, and Oldham .....	"	" 16	961	+63	11	10,937	+701
Croydon .....	"	" 16	356	-59	†	—	-129
Dublin and Blessington .....	"	" 17	158	-2	†	1,895	-35
Dublin and Lucan .....	"	" 16	89	+1	11	1,048	+12
Dublin United .....	"	" 15	4,063	+116	11	51,347	+1,561
Edinburgh and District .....	"	" 16	2,417	-285	37	94,266	+1,273
Edinburgh Street .....	"	" 16	635	-37	†	8,871	+896
Gateshead and District .....	Month	Aug.	968	-28	†	—	—
Glasgow .....	Week	Sept. 16	3,138	+319	11	34,409	+1,686
Harrow - road and Paddington .....	"	" 15	308	-9	11	3,563	+100
Lea Bridge and Leyton .....	"	" 16	958	+25	11	11,940	+1,270
London General Omnibus .....	"	" 16	22,854	-291	11	265,843	+16,182
London Road Car .....	"	" 16	7,142	+301	†	85,781	+9,555
London Southern .....	"	" 16	554	-100	11	6,788	-460
Provincial .....	"	" 16	3,308	+171	11	39,905	+4,705
Rossendale Valley .....	"	" 15	195	+15	†	2,175	+127
South London .....	"	" 16	1,578	-131	†	18,637	-346
South Staffordshire .....	"	" 15	744	+101	37	24,585	+1,284
Wigan and District .....	"	" 16	349	-21	—	20,531	+958
Woolwich and South East London .....	"	" 16	471	-29	†	6,127	+296

† From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Anglo-Argentine .....	Week	Aug. 14	4,552	+695	*	171,043	+32,203
Barcelona .....	"	Sept. 16	1,924	+736	*	59,656	+16,147
Barcelona, Ensanche y Gracia .....	"	" 16	258	-31	*	10,088	+1,056
Bordeaux .....	Month	May 12	2,355	+48	*	39,793	+1,358
Brazilian Street .....	Week	July 19	R. 45,974	-4,934	—	54,191	14,971
Brisbane .....	"	" 19	1,381	+439	—	—	—
British Columbia Electric .....	Month	May 12	\$30,729	+\$10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Aug. 20	1,898	+906	*	70,162	+32,983
Buenos Ayres Grand National .....	"	" 5	\$28,281	+\$5,201	†	—	+\$85,170
Buenos Ayres New .....	Month	June	\$56,986	-\$921	—	\$377,639	-\$14,542
Calais .....	Week	Sept. 16	216	-38	11	2,238	+179
Calcutta .....	"	" 16	1,291	-185	11	14,601	-1,291
Canton and Herserias .....	Month	Aug.	5,703	+1,894	8	41,426	+4,977
Gothenburg .....	Week	Sept. 6	441	+51	—	—	—
Lombardy Road .....	Month	Aug.	1,396	+171	—	9,337	+913
Lynn and Boston .....	"	Mar.	\$109,350	+\$3,879	§	\$639,483	+\$17,255
Do. net .....	"	"	\$44,773	+\$1,926	§	\$225,074	+\$8,691
Twin City Rapid .....	"	July	\$225,389	+\$28,873	6	\$137,674	+\$175,194
Do. Net .....	"	"	\$121,072	+\$11,019	11	\$719,541	+\$103,373

\* From January 1. † From April 1, 1898.  
‡ From April 15, 1897. § From October 1, 1898.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending Sep. 16, Ps. 10,000. Aggregate from January 1 Ps. 476,700; increase, Ps. 157,350.

ALGECIRAS (GIBALTAR).—Traffic receipts for week ended Sept. 9, Ps. 32,434; increase, Ps. 3,974. Aggregate from July 1, Ps. 266,411; increase, Ps. 6,620.

ASSAM-BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for the week ended Aug. 19, Rs. 21,107; increase, Rs. 387. Aggregate from July 1, Rs. 155,426; decrease, Rs. 5,611.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending August 26, Rs. 26,438; increase, Rs. 10,784. Aggregate from July 1, Rs. 166,263; increase, Rs. 43,588.

BENGAL DOOARS RAILWAY. — Traffic receipts from Aug. 1 to Aug. 26, Rs. 42,690; increase, Rs. 11,448.

BUENOS AYRES, ENSENADA, AND SOUTH COAST RAILWAY.—Traffic receipts for week ending September 17, £226; increase, £66. Aggregate from January 1, £12,024; increase, £1,114.

CUBAN CENTRAL RAILWAYS. —Traffic receipts for week ended September 9, £3,335. Aggregate from July 1, £35,514.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ended September 2, £527; increase, £361.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended Aug. 12, 18,359 milreis; decrease, 5,724 milreis. Aggregate from January 1, 629,087 milreis; decrease, 159,314 milreis.

LUCKNOW-SITAPUR-BAREILLY. —Traffic receipts for week ended August 19, Rs. 16,785; increase, Rs. 4,353. Aggregate from July 1, Rs. 133,036; increase, Rs. 28,991.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended August 19, Rs. 5,715; increase, Rs. 827. Aggregate from July 1, Rs. 56,772; decrease, Rs. 441.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ended September 16 £201; increase, £69. Aggregate from January 1, £16,370; increase, £4,481.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended September 16, \$36,405; increase, \$20,100.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ending August 26, Rs. 7,630; increase, Rs. 6,113. Aggregate from July 1, Rs. 59,488; increase, Rs. 42,881.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for week ended September 7, \$63,800.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending September 16 amounted to £1,049; an increase of £2. Total receipts from July 1, £11,485; an increase of £285.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending September 16, £1,845; increase, £60. Aggregate from July 1, £13,433; increase, £440.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ending September 16, £301; increase, £42. Aggregate from July 1, £4,932; increase, £273.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended September 17, £1,484; decrease, £11.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1898.	Amt.	Inc. or dec. on 1898.
Brecon and Merthyr ..	S'p. 16	1,658	+311	19,033	+6,541
Cambrian ..	" 17	7,268	+119	87,735	+3,654
City and South London ..	" 17	868	-32	11,285	-101
Furness ..	" 17	10,678	+572	120,355	+6,894
Great Cent. (late M., S., & L.) ..	" 17	†54,383	+5,102	601,465	+59,561
Great Eastern ..	" 17	105,592	+4,659	1,244,967	+56,435
Great Northern ..	" 17	111,996	+4,106	1,263,824	+16,380
Great Western ..	" 17	231,160	+20,750	2,525,470	+248,040
Hull and Barnsley ..	" 17	8,824	-353	95,692	-5,665
Lancashire and Yorkshire ..	" 17	106,380	+3,501	1,208,354	+47,595
Lon., Brighton, & S. Coast ..	" 16	66,983	+3,747	773,606	+48,920
London and North Western ..	" 17	276,202	+10,301	3,117,499	+100,402
London and South Western ..	" 17	§ 94,631	+1,686	1,064,357	+29,039
Lon., Tilbury, & Southend ..	" 17	7,989	+301	104,023	+4,297
Metropolitan ..	" 17	15,723	+657	180,091	+4,025
Metropolitan District ..	" 17	7,154	+559	75,814	+1,828
Midland ..	" 17	210,312	+5,990	2,354,937	+45,284
North Eastern ..	" 16	178,568	+7,620	2,038,992	+64,993
North London ..	" 17	9,433	-358	100,803	-3,315
North Staffordshire ..	" 17	16,105	+137	192,370	+9,086
Rhymney ..	" 16	5,119	+1,650	55,522	+36,093
South Eastern and London, Chatham, & Dover ..	" 16	99,747	+4,307	1,133,411	+47,785
Taff Vale ..	" 16	15,751	+1,900	171,625	+87,247

† Includes receipts of London extension.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian ..	S'p. 17	84,183	+529	7	603,286	+6,490
Glasgow and South-Western ..	" 16	237,761	+429	7	267,626	+6,576
Great North of Scotland ..	" 16	10,816	+994	7	75,279	+11
Highland ..	" 17	11,348	-587	11	36,679	-15
North British ..	" 17	85,139	+260	7	616,699	+9,554

## IRISH RAILWAYS.

Belfast and County Down ..	S'p. 15	2,754	+45	11	42,392	+1,645
Belfast and Northern Counties ..	" 15	5,940	+5	10	81,247	+3,531
Cork, Bandon and S. Coast ..	" 16	1,648	+53	†	19,959	+492
Great Northern ..	" 15	18,393	+601	11	214,372	+8,757
Midland Great Western ..	" 15	11,495	+755	11	119,550	+4,531
Waterford and Central ..	" 15	1,034	-11	11	10,891	+680
Waterford, Limerick & W. ..	" 15	5,671	+380	11	54,249	—

\* From Jan. 1. † From July 1.

Russia has decided on a tentative little experiment in free trade. It is to permit the free importation of cyanide of potassium so far as it is to be used in the Siberian and Ural gold mining industry.

The American agitation against trusts seems to be expanding. Anti-trust organisations are to be established throughout the country, and a national non-partisan anti-trust convention is to be called soon. Mr. Bryan, in addressing the Civic Federation Conference on the uses and abuses of trusts and combinations, declared that "there can be no good in monopoly in private hands until the Almighty sends angels to preside over us," but meantime he suggests that monopoly should be made impossible by law. We wish the Chicago Conference all success, but trust that the executive committee fully appreciate the toughness and difficulty of the task they have undertaken. The cleaning of the Augean stable was insignificant compared with it.



## WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	June.		July.		August.		Total for 1898.		Total for 1899.	
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000	156	Kalgoorlie	Associated G. M. of W. A.	6,219	9,681	7,629	16,039	6,744	14,475	30,831	42,170	43,532	75,751
90,000	36	Mount Malcolm	Australia United	180	182	190	288	180	181	2,600	5,935	1,939	1,772
149,350	102	Coolgardie	Bayley's United	—	—	2,627	2,600	3,773	3,252	16,642	14,226	9,401	6,127
145,000	106	Coolgardie	Bellevue Proprietary	30	110	369	420	404	354	5,661	6,779	4,050	2,645
93,000	24	Mount Malcolm	Britannia	550	356	380	221	380	308	5,067	4,511	1,795	2,265
150,000	51	Coolgardie	Burbank's Birthday Gift	1,930	1,518	2,644	2,031	2,124	1,775	14,734	16,980	15,192	11,960
250,000	54	Kalgoorlie	Central and West Boulder	1,169	719	1,647	1,320	1,535	1,152	1,035	980	8,022	7,315
44	44	N. Coolgardie	Challenge Mining and Milling	296	207	175	140	—	—	—	—	1,048	574
300,000	126	N. Coolgardie	Cosmopolitan Proprietary	1,100	813	930	757	1,400	1,250	218	187	5,145	4,253
35,826	84	N. Coolgardie	Cumberland Niagara	1,035	639	870	400	1,170	640	—	—	5,694	2,654
150,000	117	E. Murchison	East Murchison United	1,370	1,400	1,480	1,650	1,610	1,800	16,214	18,850	11,675	12,916
125,000	36	Valgoe	Field's Find	816	601	890	613	976	717	500	390	4,762	3,540
50,000	29	Murchison	Gem of Cue	448	358	412	331	430	322	947	625	3,403	2,551
90,000	78	Murchison	Goldconda	236	311	181	98	256	58	2,078	4,522	1,982	4,497
152,389	60	Broad Arrow	Golden Arrow	890	323	1,400	565	—	—	931	719	2,670	1,156
99,934	24	Kalgoorlie	Golden Horseshoe	3,988	9,025	3,943	8,525	5,614	9,405	12,854	29,136	34,775	71,331
120,000	24	Kalgoorlie	Great Boulder Main Reef	1,400	1,150	1,500	790	1,500	1,150	8,184	14,305	8,292	7,781
175,000	24	Kalgoorlie	Great Boulder Perseverance	2,460	6,803	3,683	10,150	3,405	4,201	14,739	17,387	19,118	22,221
160,000	85	Kalgoorlie	Great Boulder Proprietary	4,393	6,202	4,480	5,984	8,100	6,601	41,043	84,402	39,151	58,762
125,000	94	Broad Arrow	Half-Mile Reef Mines	350	214	350	175	310	172	609	276	1,663	905
175,000	23	E. Coolgardie	Hannan's Cross	280	73	215	76	100	121	1,120	1,083	1,377	1,016
85,000	20	Kalgoorlie	Hannan's Brownhill	3,483	7,249	3,687	7,426	3,678	7,455	23,790	50,888	28,776	58,557
140,000	36	Kalgoorlie	Hannan's Oroya	1,400	822	2,510	1,010	2,555	1,374	15,412	6,453	17,113	6,771
75,000	27	Kalgoorlie	Hannan's Reward	143	233	82	160	266	155	4,321	1,326	903	1,463
225,000	18	Kalgoorlie	Hannan's Star	998	591	588	271	462	220	—	—	3,638	2,402
6,000,000	24	Kalgoorlie	Ivanhoe	10,636	8,582	11,406	9,052	10,437	9,150	41,939	50,661	81,253	65,167
57,293	43	Coolgardie	King Solomon's	457	502	707	534	600	426	407	454	4,121	4,237
77,500	69	Coolgardie	Lady Charlotte	616	490	304	252	658	585	—	—	2,423	2,477
120,000	84	Coolgardie	Lady Lech	520	413	510	412	520	417	665	514	1,035	1,594
160,000	36	Menzies	Lady Shenton	1,190	1,791	1,250	1,800	1,454	1,964	7,328	20,522	9,444	16,876
250,000	48	Kalgoorlie	Lake View Consols	13,280	30,580	13,354	39,457	12,105	31,305	127,715	102,667	106,045	264,310
609,999	67	Coolgardie	Londonderry	425	400	400	295	438	444	3,593	4,080	3,423	2,562
224,125	156	Menzies	Menzies Consolidated	1,807	853	1,580	881	1,408	872	6,960	6,293	9,328	5,494
693,100	44	Menzies	Menzies Crusoe	1,723	1,338	1,490	982	1,044	795	6,428	4,174	10,167	7,670
416,064	96	Mount Margaret	Menzies Golden Rhine	133	151	367	455	—	50	42	—	1,471	1,345
75,000	68	Kalgoorlie	Mount Charlotte	350	176	350	146	381	172	2,710	1,083	2,921	1,252
63,017	135	N. Coolgardie	Mount Ida Consols	210	578	180	468	—	—	—	—	750	1,806
48,681	26	Murchison	Mount Magnet	372	95	—	—	35	33	1,102	900	1,531	1,074
200,000	180	Mount Margaret	Mount Malcolm	1,680	882	1,695	1,130	1,485	770	6,700	6,358	12,912	6,934
85,000	84	Nannine	Mount Yagahong	255	212	—	—	640	596	9,881	20,450	2,450	2,417
75,000	42	Yilgarn	Mount Jackson	340	362	350	347	340	316	1,425	971	2,612	2,226
75,000	42	Coolgardie	New Victoria Consols	850	299	—	—	—	—	3,555	8,033	4,898	2,203
200,000	174	Dundas	Norseman	2,175	852	1,886	903	2,000	1,005	9,501	10,148	17,083	7,132
120,000	19	Kalgoorlie	North Boulder	2,149	1,459	2,231	1,778	2,040	1,753	10,220	9,831	14,732	12,037
115,000	157	Mount Malcolm	North Star	152	169	—	—	—	—	1,143	1,107	638	797
175,000	80	Broad Arrow	Paddington Consols	1,712	688	1,400	564	1,800	693	15,900	8,105	9,152	3,761
210,000	157	Peak Hill	Peak Hill Goldfield	1,265	3,362	1,233	3,734	845	2,581	3,515	11,771	7,019	21,611
25,798	36	Coolgardie	Premier	800	400	1,100	620	1,000	550	9,877	5,859	8,274	4,804
33,000	191	Menzies	Queensland Menzies	360	844	250	605	240	516	2,351	7,871	2,857	7,253
270,000	22	Coolgardie	Richmond Consolidated	80	83	94	65	—	—	218	270	360	294
100,000	43	Coolgardie	Sherlaws	600	298	—	—	1,663	429	2,919	2,234	4,501	2,477
300,000	168	Mount Malcolm	Sons of Gwalia	1,300	1,359	1,322	1,533	1,416	1,539	14,490	15,825	12,078	12,347
79,203	24	Nannine	Star of the East	—	872	618	518	236	—	—	—	1,390	824
111,211	47	W. Pilbarra	Towranna Gold Mines	93	204	112	162	—	—	72	114	275	570
200,000	36	Coolgardie	Wealth of Nations	900	221	1,150	190	600	96	7,715	4,546	5,830	1,321
49,639	44	Mount Malcolm	Webster's Find	270	244	340	342	300	282	75	—	1,144	1,514
200,000	98	Coolgardie	Westralia and East Extension	1,776	311	—	—	—	—	22,614	13,813	8,144	2,682
140,300	48	Kanowna	White Feather Main Reef	1,900	1,045	1,930	990	2,058	866	0,332	0,571	14,613	9,607

## WEST AUSTRALIAN CRUSHINGS.

Although sixty-three British-owned mines contributed against fifty-seven in July, the August output is a trifle smaller than in the preceding month, and as the tonnage dealt with was greater the yield per ton of course shows some falling off. During the past month 109,468 oz. were obtained from 73,166 tons milled and smelted, 10,443 oz. from 20,294 tons of tailings, 1,914 oz. from 5,859 tons of slimes, and 374 oz. from 19 tons of concentrates. Subjoined are our usual monthly figures:—

	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export.	Value.
1898.					
August	55,170	61,643	1 2	89,395	319,722
September	57,288	67,246	1 3	89,179	313,350
October	62,022	71,847	1 3	116,824	443,933
November	62,396	70,015	1 2	111,793	424,813
December	61,703	60,192	0 19	95,316	362,200
1899.					
January	65,538	67,731	1 1	110,090	413,142
February	65,492	62,818	0 19	100,565	382,147
March	78,270	76,796	0 19	106,098	403,174
April	86,769	83,749	1 1	116,466	442,572
May	86,925	114,206	1 1	114,623	435,867
June	86,919	109,615	1 1	161,952	615,421
July	91,576	123,373	1 3	137,942	524,741
August	99,338	122,159	1 3	145,397	552,511

\* Total includes gold from ore smelted outside the colony, as follows:—August, 4,034 oz.; September, 701 oz.; November, 4,778 oz.; December, 492 oz.; January, 1899, 6,503 oz.; February, 59 oz.; March, 3,949 oz.; April, 30 oz.; May, 4,360 oz.; June, 43,793 oz.; and July, 54,513 oz.

For the eight months ended August the quantity of gold, the produce of the colony, entered for export is 993,125 oz., valued at £3,773,878, compared with 637,070 oz. valued at £2,420,866 in the same period last year. Of the August crushings the smaller return of the Associated Company is due to the shutting down of the Lake View Extended mill, and the large reduction in the return of the Great Boulder Perseverance Company is owing to only 270 tons being smelted for 1,350 oz., compared with 683 tons for 6,809 oz. in July. The yield of the Peak Hill Company was maintained, but a much smaller quantity of ore was dealt with, and the yield of the Wealth of Nations Company, which has for some months been diminishing, is now little more than 3 dwt. per ton. Bayley's United again had a good return, and the figures of the Hannan's Brownhill Company keep very regular. The Golden Horseshoe dealt with a much larger tonnage, but the yield per ton was again smaller, while the Great Boulder Proprietary total includes tailings for the first time, 1,068 oz. from 3,884 tons. The yield per ton is

not great, being little over 5 dwt., but this should be improved upon. While the tonnage dealt with by the Lady Shenton Company is increased, the yield diminishes, a remark which applies to two or three other properties. The Lake View Consols again issues a wonderful return. Having a capital of £250,000, the mine produced bullion valued at £126,100, while the working costs were only £17,640, and £7,740 was spent on machinery and mine development. The dividends for the month include £1 by the Lake View Consols Company, 2s. by Burbanks Birthday Gift, 5s. by the Golden Horseshoe, 6d. by the Great Boulder Proprietary, 1s. by the North Boulder, and 6d. by the White Feather Main Reefs Company.

The manufacturers of Barcelona are demanding Budget economies far exceeding the paltry 5,000,000 pesetas proposed by the Government. They are appealing, we fear, to the deaf side of the Government head.

During the first six months of the present year the Transvaal telegraph receipts showed an improvement of £7,673, or over 16½ per cent., the total income having been £53,797. The cable service indicates a much higher increase—19,225 cables having been sent in the half-year, a rise of 5,967. A satisfactory result for the company, though whether it is equally satisfactory for the country is another matter.

We have received from Messrs. Mather & Crowther a copy of "Practical Advertising: a Handy Guide, by Practical Men"—a useful publication, and fairly accurate, though we have to complain that it sets down the INVESTORS' REVIEW as being published on Friday, whereas it has for many months been issued on Saturdays in time for the earliest morning deliveries.

News from the Cape states that an extensive coalfield, comprising about 45,000 acres, is being opened up on the East London line in South Africa. It is asserted that there must be at least 180,000,000 tons of coal underlying this area. It is not impossible. The coal supply of the Cape may yet become very important. It is already of considerable importance in Natal, where, however, only 35,645 tons were raised in July last as compared with 36,089 tons in the same month last year. This decline, however, seems to have been owing to a scarcity of native labour.

Between April 1 and the 16th instant the total receipts into the Exchequer amounted to £45,595,660, as compared with £42,757,192 during the corresponding period of the previous financial year. The expenditure was £47,618,425, as against £46,175,592. On Saturday last the Bank balances stood at £3,897,128; on the corresponding day last year they were £4,471,058.







Preference Shares, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
3 <sup>1</sup> / <sub>2</sub>	Assam Bengal, Ld. (3 p.c.)	100	—
3 <sup>1</sup> / <sub>2</sub>	Barsi Light, Ld., £10 Shs.	10	90
3 <sup>1</sup> / <sub>2</sub>	Bengal and N. West., Ld.	100	140
3 <sup>1</sup> / <sub>2</sub>	Do. Cum. Pref. Stock	—	100
3 <sup>1</sup> / <sub>2</sub>	Do. Deb. Stock	—	97
3 <sup>1</sup> / <sub>2</sub>	Bengal Central, Ld., £10	100	—
4	(3 p.c. + 1 <sup>1</sup> / <sub>2</sub> net earn)	5	51
5	Bengal Doars, Ld.	100	117
4	Bengal Nagpur, Lim. (guar.)	—	—
4	4 p.c. + 4 <sup>1</sup> / <sub>2</sub> sp. pfts.)	100	108
7 <sup>1</sup> / <sub>2</sub>	Bombay, Baroda, and	—	—
7 <sup>1</sup> / <sub>2</sub>	C. I. (guar. 5 p.c.)	100	217
2 <sup>1</sup> / <sub>2</sub>	Burma, Ld. (guar. 2 <sup>1</sup> / <sub>2</sub> p.c.	—	—
2 <sup>1</sup> / <sub>2</sub>	and 3 p.c. add. till 1901)	100	103
7 <sup>1</sup> / <sub>2</sub>	Do. £10 Shares	100	21
7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> Shares	100	99
3 <sup>1</sup> / <sub>2</sub>	Darjeeling Himal. Debs.	100	—
3 <sup>1</sup> / <sub>2</sub>	Delhi Umb. Ld., Ld.	—	—
3 <sup>1</sup> / <sub>2</sub>	Guar. 3 p.c. + net earn.	100	123
4	Do. Deb. Stk., 1890 (1910)	100	112
4	Fatin Bengal, "A" Ann. 1907	—	28
10/10	Do. "B" 1907	—	26
9 <sup>1</sup> / <sub>2</sub>	Do. Guar. Deb. Stock	100	138
9 <sup>1</sup> / <sub>2</sub>	East Ind. Ann., "A" (1903)	—	28
8 <sup>1</sup> / <sub>2</sub>	Do. "C" 1903	—	30
8 <sup>1</sup> / <sub>2</sub>	Do. "B" 1903	—	28
5 <sup>1</sup> / <sub>2</sub>	Do. Def. Ann. Cap.	—	140
5 <sup>1</sup> / <sub>2</sub>	(guar. 4 p.c. + 1 <sup>1</sup> / <sub>2</sub> sp. pfts.)	—	140
5 <sup>1</sup> / <sub>2</sub>	East Ind. Deb. Ann. "D"	—	135
5 <sup>1</sup> / <sub>2</sub>	East Ind. Ired. Stock	100	153
5 <sup>1</sup> / <sub>2</sub>	Do. New Deb. Stock	100	101
3	Gt. Indian Penn., Guar.	—	—
3	p.c. + 4 <sup>1</sup> / <sub>2</sub> surplus pfts.	100	174
4 <sup>1</sup> / <sub>2</sub>	Do. Ired. 4 <sup>1</sup> / <sub>2</sub> Deb. St.	100	138
4 <sup>1</sup> / <sub>2</sub>	Indian Midl. Ld. (guar. 4	—	—
4 <sup>1</sup> / <sub>2</sub>	p.c. + 1 <sup>1</sup> / <sub>2</sub> surplus pfts.)	100	168
5	Madras Guar. + 4 <sup>1</sup> / <sub>2</sub> sp. pfts.	100	104
4 <sup>1</sup> / <sub>2</sub>	Do. do.	100	150
4 <sup>1</sup> / <sub>2</sub>	Do. do.	100	144
4 <sup>1</sup> / <sub>2</sub>	N. F. Ld., 1st Deb. Stk.	100	90
5 <sup>1</sup> / <sub>2</sub>	Roh. and Kumaon, Ld.	100	136
9 <sup>1</sup> / <sub>2</sub>	Scinde, Punjab, and Delhi,	—	—
9 <sup>1</sup> / <sub>2</sub>	"A" Ann., 1903	—	—
9 <sup>1</sup> / <sub>2</sub>	Do "B" do	—	39



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 100 shs.	100	101
4	Do. Deb. Stk. Red.	100	102
4	South Indian, Gu. Deb. Stk.	100	153
4	South Indian, Ld. (gu. 3 p.c. and 1/2 spls. profits)	100	117
4	Stn. Maharrata, Ld. (3 p.c. & 1/2 th net earnings)	100	115
4	Do. Deb. Stk. Red.	100	118
4	Southern Punjab, Ld.	100	161
4	Do. Deb. Stk. Red.	100	102
4	Nizam' Gua. State, Ld.	100	126
4	Do. Mort. Deb., 1936	100	109
4	Do. do. Reg.	100	106
4	Nizam's Gua. State, Ld., 3 p.c. Mt. Deb. bearer	100	78
4	Do. Reg. do.	100	77
4	W. of India Portgese, Ld.	100	85
4	Do. Deb. Stk., Red	100	105

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123
5/3	Buff. & L. Huron Ord. Sh.	100	131
5	Do. 1st Mt. Perp. Bds. 1879	100	143
5	Do. 2nd Mt. Perp. Bds.	100	143
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	68
5	Canada Cent. 1st Mt. Bds. Red.	100	101
5	Can. Pacific Pref. Stk.	100	101
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	116
5	Do. Ld. Grnt. Bds. 1938	100	105
5	Do. Ld. Grnt. Ins. Stk.	100	105
5	Do. Perp. Cons. Deb. Stk.	100	113
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
5	Demerara, Original Stock	100	50
5	Do. Perp. Pref. Stk.	100	152
5	Do. 4 p.c. Cum. Ext. Pref. 100 Shs.	100	11
5	Dominion Atlntic Ord. Stk.	100	22
5	Do. 5 p.c. Pref. Stk.	100	27
5	Do. 1st Mt. Deb. Stk.	100	106
5	Do. 2nd Mt. Deb. Stk.	100	97
5	Emu Bay & Mt. Biscoff, Ld.	100	5
5	Do. Irred. Deb. Stk.	100	102
5	Do. Trunk of Canada, Stk.	100	73
5	Do. and Equip. Mt. Bds.	100	134
5	Do. Perp. Deb. Stk.	100	140
5	Do. Gt. Westn. Deb. Stk.	100	135
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
5	Do. do. Deb. Stk.	100	106
5	Do. G. T. Geor. Bay & L.	100	103
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
5	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	107
5	Jamaica 1st Mtg. Bds. Red.	100	108
5	Manitoba S. W. Col. 1 Mt. Bds., 1934 \$1.00 price 1/2	100	120
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	23
5	Do. Deb. Bds., Red.	100	103
5	Nakusp & Slovan Bds., 1918	100	102
5	Natal Zululand Ld. Debts.	100	87
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
5	Do. Perp. Cons. Deb. Stk.	100	111
5	New Cape Cen. Mt. Debts.	100	92
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debts.	100	25
5	Ontario & Queb. Cap. Stk.	100	155
5	Do. Perm. Deb. Stk.	100	148
5	Que Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	24
5	Quebec Cent., Prior Ln. Bds., 1908	100	106
5	Do. 5 p.c. Inc. Bds.	100	42
5	St. Lawr. & Ont. Stl. 1st Mt. Bds., 1915	100	110
5	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1st Mt. Db. Bds., 1910	100	15
5	Toronto, Grey & B. 1st Mt. Well. & Mana. 1/2 Shs.	100	110
5	Do. Debts., 1908	100	106
5	Do. 2nd Debts., 1908	100	105
5	Do. 3rd do., 1908	100	104
5	Atlan. & St. Law. Shs., 6 p.c. Gd Trunk Mt. Bds., 1934	100	114
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
5	Minneapolis, S. P. & St. Ste. Mar., 1st Mt. Bds., 1938	100	103

## AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	101	11
6/	Do. do "B" Ord.	101	2
6/	Alabama, N. Ori. Tex. & Co., "A" Pref.	101	2
6/	Do. "B" Def.	101	2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust.	100	103
5	Baltimore Ohio S.W. Pref.	100	9
5	Central of New Jersey	100	100
5	Chesap. & Ohio Com.	100	27
5/3	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	82
5/3	Do 4 p.c. Deb. Stk.	100	95
5/3	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	150
5/3	Do 6 p.c. Cum. Pref.	100	130
5/3	Chic. Mil. & St. P. Pref.	100	182
5/3	Clev. & Pittsburgh	100	96
5/3	Clev., Cin., Chic., & St. Louis Com.	100	100
5/3	Erie 4 p.c. Non-Cum. 1st Pf.	100	37
5/3	Do 4 p.c. do. 2nd Pf.	100	20
5/3	Gt. Northern Pref.	100	167
5/3	Illinois Cen. Lsd. Lines	100	104
5/3	Kansas City, Pitts. & G.	100	8
5/3	L. Shore & Mich. St. C.	100	100
5/3	Mex. Cen. Ld. Com.	100	15
5/3	Miss. Kan. & Tex. Pref.	100	41
5/3	N.Y., Pen. & O. 1st Mt. Tst. Ld., Ord.	100	56
5/3	Do. 1st Mt. Deb. Stk.	100	94
5/3	North Pennsylvania	100	50
5/3	North. Pacific, Com.	100	53
5/3	Pitts. F. Wayne & Chic.	100	190
5/3	Reading 1st Pref.	100	30
5/3	Do. and Pref.	100	16
5/3	S. Louis & S. Fran. Com.	100	100
5/3	Do. and Pref.	100	117
5/3	St. Louis Bridge 1st Pref.	100	59
5/3	Do. and Pref.	100	100
5/3	St. Paul, Min. and Man.	100	12
5/3	Southern, Com.	100	12
5/3	Wabash, Common.	100	8

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	130
7	Allegheny Southern 1 Mt.	109
7	Chic. & N. West. St. Fd. Db.	124
7	Do. Deb. Coupon	117
7	Chicago & Tomah	112
7	Chic. Burl. & Q. Skg. Fd.	102
7	Do. Nebraska Ext.	115
7	Chic., Mil., & S. Pl., 1 Mt.	122
7	S.W. Div.	122
7	Do. (La. Cross & D.)	120
7	Do. 1 Mt. (Hast. & Dak.)	132
7	Do. Chic. & Mis. Riv. 1 Mt.	119
7	Det., G. Haven & Mil. Equip	109
7	Do. do. Cons. Mt.	104
7	Indianap. & Vin., 1 Mt.	108
7	Lehigh Val., Cons. Mt.	109
7	Mex. Cen. Ld. Cons. Inc.	112
7	N.Y. Cent. & H.R. Mt. Bonds	107
7	Do. Deb.	104
7	Penns. Cons. S. F.M.	114
7	West Shore, 1 Mt.	116

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	116
6	Do. Mid. 1	101
6	Allegheny Val. Gen. Mt.	110
6	Atch., Top., & S. F. Gt. Mt.	195
6	Do. Adj. Mt.	89
6	Do. Equip. Tmst.	100
6	Atlantic & Dan. 1 Mt.	195
6	Baltimore & Ohio	96
6	Do. Mt. Cp. Bds.	148
6	Balt. Belt 5 p.c. 1 Mt.	112
6	Balt. & Ohio S.W. 1 Mt.	100
6	Do. 4 p.c. 1 Cons. Mt. 1893	92
6	Do. Inc. Mt. 5 p.c. Cl. A	31
6	Do. do. Cl. B	11
6	Balt. & Ohio S.W. Term 5 p.c. 1912	107
6	Balt. & Ptmac (Mn. L.) 1 Mt.	124
6	Do. do. (Tunnel) 1 Mt.	114
6	Beech Creek 1 Mt.	123
6	Carthage & Adiron. 1 Mt.	108
6	Cent. of Georgia Cons. Mt.	104
6	Cent. of N. Jrsy. Gn. Mt.	122
6	Central Pacific, 1 Mt.	104
6	Spyer's Certs.	104
6	Do. Land Grant	100
6	Chesap. & Ohio 1st Cons. Mt.	121
6	Do. Gen. Mt.	102
6	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	121
6	Do. Chic. & Pac. W.	123
6	Do. Wis. & Minn. 1 Mt.	122
6	Do. Terminal Mt.	117
6	Do. General Mt.	114
6	Chic. Rock Is. & P. Gen. Mt.	110
6	Chic. St. L. & N. Orleans	129
6	Do. 1 Mt. (Memphis)	107
6	Clev., Cin., Chic. & St. L. 1 Mt. (Cairo)	100
6	Do. 1 Mt. (Cinc., Wab., & Mich.)	97
6	Do. 1 Col. Tst. Mt. (S. Louis)	100
6	Do. General Mt.	97
6	Clev. & Mar. Mt.	112
6	Clev. & Pittsburgh	122
6	Do. Series B.	120
6	Colorado Mid. 1 Mt. 2.3.4 p.c. 1917	66

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Colorado 1 Mt. 4 p.c.	194
4	Dnvr. & R. Gde. 1 Cons. Mt.	103
4	Do. Imp. Mort.	108
4	Do. Con. Mt.	112
4	Detroit & Mack. 1 Lien	92
4	E. Tennes., Virg., & Grgia. Cons. Mt.	119
4	Erie 1 Cons. Mt. 1914	101
4	Elmira, Cort., & Nthn. Mt.	101
4	Galvest. Harriah, & Co., 1 Mt.	114
4	Georgia, Car. & N. 1 Mt.	102
4	Gd. Rps. & Inda. Ex. 1 Mt.	114
4	Do. 1 Mt. (Muskegon)	41
4	Illinois Cent. 1 Mt.	108
4	Do. do.	116
4	Do. Cairo Bdge.	108
4	Do. do.	72
4	Kans. City, Pitts. & G. 1 Mt.	112
4	L. Shore & Mich. Southern	111
4	Lehigh Val. N.Y. 1 Mt.	114
4	Lehigh Val. Term. 1 Mt.	124
4	Long Island	193
4	Do. Deb.	194
4	Louisville & Nash. G. Mt.	120
4	Do. S. Mt. Sk. Fd. (S. & N. Alabama)	109
4	Do. 1 Mt. N. Ori. & Mb. 1930	134
4	Do. 1 Mt. Coll. Tst.	103
4	Do. Unified	110
4	Do. Mobile & Montgry. 1 Mt.	107
4	Manhattan Cons. Mt.	110
4	Mexican Cent. Cons. Mt.	78
4	Do. 1 Cons. Inc.	27
4	Mexican Nat. 1 Mt.	108
4	Do. S. Mt. 6 p.c. Inc. 1917	108
4	Do. do.	115
4	Minneapolis & S. L. 1 Consol.	134
4	Minne., St. S. M. & A. 1 Mt.	103
4	Minneapolis Westn. 1 Mt.	105
4	Miss. Kans. & Tex. 1 Mt.	95
4	Do. do.	72
4	Mobile & Birm. Mt. Inc.	105
4	Do. P. Lien	75
4	Mohawk & Mal. 1 Mt.	107
4	Montana Cent. 1 Mt.	117
4	Nashv., Chattan., & S. L. 1 Cons. Mt.	105
4	Nash., Flor., & Shff. Mt.	111
4	N. Y. & Putnam 1 Cons. Mt.	103
4	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	105
4	N. Y. Cent. & Hud. R. Deb.	105
4	Certs. 1890	105
4	Do. Ext. Debt. Certs.	105
4	Do. 3/4 Mt. Coup.	113
4	Do. 3/4 Mich. Cent.	102
4	Do. 3/4 L. Shore	102
4	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	144
4	Do. 1 Cons. Mt. Fd. Coup.	142
4	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt.	105
4	Norfolk & West. Gn. Mt.	138
4	Do. Imp. & Ext.	128
4	Do. 1 Cons. Mt.	95
4	N. Pacific P. Ln. Rl. & Ld. Gt.	106
4	Do. Gt. Ln. Rl. & Ld. Gt.	102
4	Oregon & Calif. 1 Mt.	104
4	Panama Skg. Fd. Subsidy.	104
4	Pennas. Coy. 1 Mt.	117
4	Pennsylvania Rld.	114
4	Do. Equip. Tst. Ser. A.	114
4	Do. Cons. Mt.	114
4	Perkiomen 1 Mt. and ser.	105
4	Phil. & Reading Ext. Imp.	105
4	{ Pitts., C. C., & St. L. 1910-20 } Con. Mt. G.B. Ser. A.	118
4	Do. Cons. Mort., Ser. D.	145
4	Pittsbg., Cle., & Toledo	112
4	Reading, Phil., & R. Genl.	97
4	Richmond & Dan. Equip.	109
4	Rio Grande Junc. 1st Mt.	109
4	Rio Grande West 1st Tst. Mt.	139
4	S. Louis Bridge 1st Mt.	144
4	S. Louis Mchts. Bdge. Term. 1st Mt.	108
4	S. Louis S. West 1st Mt.	97
4	Do. 4 p.c. and Mort. Inc.	62
4	S. Louis Term. Cupples Sta. & Prop. 1st Mt. 4 p.c. 1902-17	104
4	St. Paul, Minn., & Manit. 1913	118
4	St. Paul, Minn., & Manit. 1913	142
4	Shamokin, Sunbury, & Co. 2 Mt.	108
4	S. & N. Alabama Cons. Mt.	110
4	Southern 1 Cons. Coup.	112
4	Do. E. Tennes. Reorg. Lien	108
4	S. Pacific of Cal. 1 Mt.	115
4	Do. 1st Cons. Mt.	111
4	Trml. Assn. of S. Louis 1 Mt.	114
4	Do. 1 Cons. Mt.	115
4	Texas & Pac. 1 Mt.	100
4	Do. 5 p.c. 2 Mt. Income	56
4	Toledo & Ohio Cent. 1 Mt.	97
4	West. Div.	112
4	Toledo, Walhon, Val., & Ohio 1 Mt.	112
4	Union Pacific 1 Mt. 4 p.c.	194
4	United N. Jersey Gen. Mt.	104
4	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	110
4	Wabash 1 Mt.	117
4	Wn. Pennsylvania Mt.	110
4	W. Virga. & Pittsbg. 1 Mt.	109
4	Wheeling & L. Erie 1 Mt. (Wheel. Div.) 5 p.c.	102
4	Willmar & Sioux Falls 1 Mt.	124

## American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
STERLING.		
6	Alabama Gt. Stn. Deb. .... 1906	110.
5	Do. Gen. Mort. .... 1907-8	109
5	Alabama, N. Ori., Tex. & Pac. 5 p.c. "A" Dbs. .... 1910-40	111
8a/6	Do. do. "B" do. .... 1910-40	91
—	Do. do. "C" do. .... 1910	44
1	Allegheny Valley .....	134
4	Atlantic 1st Leased Line Perp. ....	103
6	Chicago & Alton Cons. Mt. .... 1903	109
5	Chic. St. Paul & Kan. City Priority .....	105
6	Eastn. of Massachusetts .....	106
5	Illinois Cent. Skg. Fd. ....	105
6	Do. ....	109
5	Do. ....	101
3	Do. 1 Mt. ....	117
4	Do. ....	124
6	Louisville & Nash., M. C. & L. Div., 1 Mt. ....	104
7	Do. 2 Mt. (Memphis & O.) .....	108
5	Mex. Internl. Prior Lien .....	97 1/2
54/8	Mexican Natl. "A" Certs. ....	56
—	5 p.c. Non. cum. ....	14
1	Do. "B" Certs. ....	51
6	N. Y. & Canada 1 Mt. .... 1904	109
6	N. York Cent. & H. R. Mort. .... 1903	107 1/2
5	N. York, Penna., & Ohio Equip. 1st. ....	101
5	Do. 5 p.c. Equip. Tst. (1890) .....	100 1/2
6	Nrthn. Cent. Cons. Gen. Mt. ....	125
6	Pennsylvania Gen. Cons. Mt. .... 1910	102 1/2
6	Do. Cons. Skg. Fd. Mt. .... 1905	113
3 1/2	Do. Cons. Mt. .... 1945	106
6	Phil. & Erie Cons. Mort. .... 1920	139 1/2
6	Phil. & Reading Gen. Cons. Mort. ....	124 1/2
4	Pittsbg. & Connells. Cons. 1926 (Pac. Extn.) .....	104
6	S. & N. Alabama .....	106 1/2
6	Un. N. Jersey & C. Gen. Mt. .... 1901	105



Foreign Railways (continued):—

Foreign Railways (continued):—

Banks (continued):—

Breweries &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	75	5	Ottomn. of Anlia. Db. Rd.	100	102	14	Lloyds, Ltd., £50 Sha.	8	33	19	Charrington, L., M. D. S.	100	104
—	4 p.c. "A" Deb. Sk. Rd.	100	75	5	Do. Series 11.	—	95	18	Ldn. & Brazil, Ltd., £20	10	20	3	Do. C. & P. Ltd.	100	64
5	Do. 6 p.c. "B" Deb.	100	63	4	Ottomn. Smyr. & Cas. Ex.	—	24	44	Ldn. & County, Ltd., £20	10	105	4	Do. Deb. Pref.	100	101
5	B. Ayres Westn. Ld. Ord.	100	114	—	B., Res.	—	24	9	Ldn. & Hants, Ltd., £10	10	12	44	Chester & Lanc. Ld. S.	100	104
3	Do. Deb. Sk. Rd.	100	134	—	Paraguay Cntl. Ld., 5	100	18	21	Ldn. & Provinc. Ltd., £10	5	22	5	Chicago, Ltd.	100	11
4	Do. 5 p.c. Pref.	100	107	3	p.c. Perm. Deb. Stk.	100	18	21	Ldn. & Riv. Plate, Ltd.	15	53	0	Do. Ld. S.	100	69
5	Do. Deb. Stk.	100	107	—	Paris, Lyon & Medit.	20	181	21	Ldn. & San Francisco, Ltd.	7	4	—	Do. Ld. S.	100	10
5	Campes & Caran D. Rd.	100	163	—	(old sys.), Red.	20	181	30	Ldn. & Nth. West., Ltd.	29	77	8	City of Chicago Ind.	100	10
5	Cent. Arg. Deb. Sk. Rd.	100	113	—	Do. (new sys.) Red.	20	181	44	Do. New £50	20	77	13	City of London, Ltd.	100	103
4	Do. Deb. Sk. Rd.	100	45	5	Piraeus, Ath., & Pel.	275	13	30	Ldn. & Westm., Ltd., £100	20	63	5	City of London, Ltd. Cum. Pref.	100	103
4	Do. Deb. Stk., 1934.	100	62	3	Do. 44 p.c. 1st M. E. R.	—	96	31	Ldn. of Mex. & S. Amer.	5	61	2/6	Do. Ld. S.	100	110
4	Do. Deb. Stk., 1937.	100	62	4	Do. 5 p.c. Mt. Bds. Rd.	—	—	21	Ltd., £10 Sha.	5	52	7	Colchester, Ltd.	100	5
4	Do. Dbs., Red.	—	58	6	Pto Alegre & N. Hambrg.	20	5	10	Ldn. Joint Stk., Ltd., £100	15	36	4	Do. Ld. S.	100	4
3/6	Cent. Uguy. East. Ext.	100	64	4	Ld., 7 p.c. Pref. Sh.	20	78	12	Ldn. Paris & Amer., Ltd., £20	10	24	4	Do. "A" Deb. Stk.	100	108
5	L. Sh.	100	112	7	Do. Mt. Deb. Stk. Red.	100	30	6	Merchant Bkg., Ltd., £10	4	24	5	Comm'l., L., D. Sk., Rd.	100	107
3	Do. Perm. Stk.	100	103	4	Puerto Cabello & Vel. Ld.	100	90	10	Metropn, Ltd., £50 Sha.	5	13	2/6	Comm'l., L., D. Sk., Rd.	100	107
3	Do. Nthn. Ext. L. Sh.	100	103	4	Do. 1st Mt. Dbs., Red.	100	11	10	National, Ltd., £50 Sha.	10	22	4	Comm'l., L., D. Sk., Rd.	100	107
5	Do. Perm. Deb. Stk.	100	103	4	Recife & S. Francisco	100	65	10	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
2	Do. of Montev. Ltd.	100	73	5	R. Claro S. Paulo, Ld., Sh.	100	131	10	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
6	Do. Perm. Deb. Stk.	100	129	5	Do. Deb. Stk.	100	111	10	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
5	Conde d'Eu, Ltd. Ord.	100	92	2	Royal Sardinian Ord.	100	123	10	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
5	Do. Dbs., Red.	100	92	3	Do. Pref.	100	123	10	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
—	Cordoba & Rosar., Ltd.	100	58	5	Do. A., Rd.	100	123	31	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Do. 1 Deb. Stk.	100	38	18	Do. B., Rd.	100	123	7	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
75	Do. 6 p.c. Deb. Stk.	100	78	8/4	Ryl. Trns. Africa, 5 p.c.	—	59	7	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
—	Cordoba Cent., Ltd., 5 p.c.	100	80	5	1st Mt. £100 Bd., Red.	—	59	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
—	Cu. 1 Pref. Stk.	100	80	5	Do. New Ord. £10 Sh.	100	141	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
5	Do. 5 p.c. Non-Cum.	100	49	5	Do. 5 p.c. Non-Cum. Pref.	100	139	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Do. Deb. Stk.	100	118	5	Do. Deb. Stk.	100	139	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Costa Rica, Ltd., Sh.	100	107	6	S. Fe & Cordova Gt.	100	45	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
6	Do. 1st Mt. Dbs. Rd.	100	105	4	Shn. Ld., Shares	100	45	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
6	Do. 2nd Dbs., Rd.	100	85	9 d.	Do. Pr. Ln. Bds.	100	100	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
6	Do. Prior Mt. Db., Rd.	100	103	9 d.	Do. Perp. Deb. Stk.	100	117	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
6	Cucuta 1st Mt. Deb. Rd.	100	101	3	Sa. Fe, 5 p.c. 2nd R. Db.	100	69	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
6	Dna. Thras. Chris. Ltd.	100	83	3	S. Austrian	20	63	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
5	Do. 7 p.c. Pref. Sh.	20	34	3	Do. Red.	20	14	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
2	Do. Dbs., Red.	100	83	3	Do. (Ser. X.)	20	14	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
3	E. Argentine, Ltd.	100	39	3	South Italian Obs. (Ser.	20	12	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
3	E. of France, Db., Rd.	100	181	3	A to G), Red.	20	12	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
3	Egyptn. Dita. Lgt. Rys.	100	144	10	S. W. of Venez. (Barq.)	100	33	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Ld., Pref. Sh.	100	105	6	Ld., 7 p.c. 1st Mt. Dbs.	100	33	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Do. Deb. Rd.	100	105	6	Shn. Braz. R. Gde. do	20	7	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Entre Rios, L., Ord. Stk.	100	124	5	Sul, Ld.	20	7	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Do. Cu. 5 p.c. Pref.	100	57	5	Do. 6 p.c. Deb. Stk.	100	82	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Espirito San. & Car. Ltd.	100	3	5	Swedish Centl., Ld., 4 p.c.	100	100	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Gd. Russian Ntl., Rd.	100	64	1/6	Do. Deb. Stk.	100	98	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Gt. Westn. Brazil, Ltd.	100	98	5	Do. Pref.	100	98	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Do. Perm. Deb. Stk.	100	88	5	Taltal, Ld.	5	23	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Do. Extn. Deb. Stk.	100	88	5	Do. 5 p.c. Ch. D. Rd.	100	100	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Int.-Oceanic Mex., Ltd.	100	38	—	Un. of Havana Irr. Dh. Stk.	100	111	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	7 p.c. Pref.	100	91	—	Do. "A" Rd.	100	128	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Do. Deb. Stk.	100	91	—	Do. 1890, Red.	100	103	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Do. 7 p.c. "A" Deb. Sk.	100	91	—	Uruguay Nthn., Ld., 7 p.c.	100	6	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Do. 7 p.c. "B" Deb. Sk.	100	58	—	Pfd. Stk.	100	35	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Do. Pr. Ln. Dbs., Rd.	100	103	—	Do. 5 p.c. Deb. Stk.	100	35	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Ital. 3 p.c. Bd. A & B, Rd.	100	57	—	Villa Maria & Rufino, Ld.	100	11	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Itunara 6 p.c. Dbs., 1918.	100	40	—	Do. 6 p.c. Pref. Sh.	100	76	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Jura Simpson, 3 p.c. Bds.	100	71	—	Do. 4 p.c. 1 Deb. Stk.	100	76	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	La Guaira & Carac.	100	102	—	Do. 6 p.c. 2 Deb. Stk.	100	20	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Do. 5 p.c. Deb. Sk. Rd.	100	102	—	West Flanders	83	20	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Lembog-Crem. Jassy	100	24	—	Do. 5 p.c. Pref.	100	18	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Leopoldina, Ltd.	100	86	—	Wtrn. of France, Red.	20	18	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Do. Deb. Stk.	100	86	—	Wtrn. B. Ayres St. Mt.	100	107	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Lima, Ltd.	100	34	—	Dbs., 1902, Red.	100	106	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Manila Ltd., 7 p.c. Cu. Pf.	100	14	—	Do. 1902, Red.	100	106	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Do. 6 p.c. Deb. Rd.	100	38	—	Wtrn. B. Ayres, R. Cert.	100	121	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Do. Prior Lien Mt. Rd.	100	100	—	Do. Mt. Bds.	100	104	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Do. Series "B" Rd.	100	90	—	Do. Wstrn. of Havana Ld.	100	105	19	National of Egypt	10	15	4	Comm'l., L., D. Sk., Rd.	100	107
4	Do. Deb. Stk.	100	102	—											



## Breweries, &amp;c. (continued):—

## Breweries, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	10	13	5	Walker, Peter, Ltd. Cm. Prf.	10	13	8/40d	Baku Petrol, Ltd.	1	1 1/2	3/	C. Gén. d'Asph. de F.L.	6	5 1/2
4	Do. Mt. Db. Stk. Red.	100	109	4	Do. 1 Mt. Dbs. Red.	100	106	5 1/2	Do. 5 1/2 Cum. Pref.	1	1 1/2	5 1/2	Do. Non-Cm. Prf.	5	5 1/2
4 1/2	Michell & A., Ltd.,	100	105	4	Wallford, L., D. Sk. Rd.	100	105	1/10	Barker (John), Ltd.	1	1 1/2	5 1/2	Cons. Lndn. Props. C. P.	100	103
4 1/2	Mt. Deb. Stk. Red.	100	108	4	Watney, Combe, L., P. Or.	100	96 1/2	5 1/2	Do. Cum. Pref.	5	7 1/2	4	Do. 1 Mt. Db. Stk.	100	104
4 1/2	Mile End Dist. Db. Sk. Rd.	100	1	4	Do. Dfd. Ord.	100	111 1/2	4 1/2	Do. Ir. 1 Mt. D. Stk.	100	121 1/2	5	Cook, E. & Co. Cum. Pf.	100	12
7	Milwaukee & Chic., Ltd.	10	1	5	Do. Cum. Pref.	100	133 1/2	2/6	Barnagore Jute, Ltd.	5	3 1/2	4	Do. 1st Mt. Db. Stk.	100	104 1/2
4 1/2	Do. 8 p.c. Cum. Pref.	10	4 1/2	3 1/2	Do. 3 1/2 p.c. Deb. Stk.	100	104	5	Do. Cum. Pref.	5	4 1/2	2/6	Cook, J. W., & Co., L., C.P.	5	5 1/2
4 1/2	Mitchell, Toms, L., Db.	50	56 1/2	4 1/2	Watney, D., L., Cm. Prf.	10	12	7 1/2	Barnum & Bailey	1	1 1/2	1	Cook, T., & Son, Egypt.	100	110 1/2
6	Morgan, Ltd., Cum. Pref.	10	13 1/2	4 1/2	Do. 1 Mt. Db. Stk.	100	105	5	Belgravia Dairy, Ltd.	1	1 1/2	1	Ltd., 1st Mt. Deb. Red.	100	110 1/2
30 1/2	Nalder & Coll., Ltd.	10	36	6 1/2	Webster & Sons, Ltd.	10	15 1/2	3/	Bell (R. & Co. Ltd.)	5	5 1/2	3d.	Coombe, Wood & Co.	1	1 1/2
6	Do. Cum. Pref.	10	15 1/2	6	Do. Cum. Pref.	10	13 1/2	5	Do. 1 Mt. Dbs.	100	100 1/2	1	Cork Co., Ltd., 6 p.c. C.P.	5	1 1/2
4 1/2	Do. Deb. Red.	100	113 1/2	5	Wentlock Ltd. Pref.	10	12	9 1/2	Bell's Asbestos, Ltd.	1	1 1/2	1	Cory, W., & Sn., L., Cu. Pf.	5	6 1/2
8 1/2	Newcastle, Ltd.	10	20	4	Do. 1 Mt. Db. Stk., Rd.	100	104 1/2	5	Do. Mt. Db. Bds., Rd.	100	102 1/2	1	Do. 1st Deb. Stk. Red.	100	109 1/2
6	Do. Cum. Pref.	10	14 1/2	4	West Cheshire, L., Cu. Pf.	10	9 1/2	5/	Bengal Mills, Ltd.	10	9 1/2	1 3/4	Crisp & Co., Ltd.	1	1
5	Do. 1 Mt. Deb., 1911	100	107 1/2	4	Do. Irred. 1 Mt. Db. Stk.	100	100	5/	Do. 5 p.c. Cum. Prf.	10	9 1/2	3	Do. Cum. Pref.	1	1
4	Do. "A" Deb. Stk. Red.	100	101	4	Wheeler's Wycombe, 1st	100	104	5/	Benson (J.W.) L., Cm. Pf.	10	11	23/	Crocker, Son & Co. 1st	100	103
4 1/2	New England Ltd.	10	2 1/2	4 1/2	Mt. Deb. Stk.	100	104	6	Do. Perp. Mt. Db. Stk.	100	102	1	Mort. Deb. Stk. Red.	100	103
8	Do. Cum. Pref.	10	7 1/2	4 1/2	Whithead, L., Cu. Pf. Sh.	100	116 1/2	14/	Bergvik L., 6 p.c. Cum. Pf.	10	122 1/2	2 1/2	Crompton & Co., Ltd.	3	3 1/2
6	Do. Debs. Red.	100	96 1/2	4 1/2	Do. Db. Stk., Red.	100	108	1/	Do. Dfd.	10	13 1/2	1	Do. 1st Mt. Reg. Deb.	100	101 1/2
4	New London, L., D. Sk.	100	101	3 1/2	Do. "B" Db. Stk., Rd.	100	100	4 1/2	Do. 1 Dbs., Red.	100	101 1/2	5	Crossfield & Sons C.P. Pf.	100	113
4 1/2	New Westminster, Ltd.	4	9 1/2	8 1/2	Wolverhampton & D. Ld.	10	21	2/	Birmingham Vinegar, Ltd.	1	3	4 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	109
2 1/2	Do. Pref.	4	6	1 1/2	Do. Cum. Pref.	100	13 1/2	5	Do. Cum. Pref.	5	5 1/2	2 1/2	Do. 4 1/2 "A" Db. Stk.	100	109 1/2
1	New York, Ltd.	10	3 1/2	4	1 Mt. Dbs., Red.	100	108	4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	108	4 1/2	Crossley, J., & Sons, Ltd.	4	6 1/2
1	Do. 8 p.c. Cum. Pref.	10	7 1/2	4	Do. Irred. "A" M. D. S.	100	101	2/9	Birt, Potter & H., L., C.P.	5	5	5	Do. Cum. Pref.	5	6 1/2
6	Do. 1 Mt. Deb. Red.	100	78	4 1/2	Worthington, Ld., Cm. Prf.	10	14 1/2	6/6	Boake (A.), L., 5 p.c. Cu. Pf.	10	104	3	Crysta Pal. Pr. Ord. Stk.	100	54
5	Noakes, Ld., Cum. Pref.	10	123	5 1/2	Do. Cum. "B" Pref.	10	13 1/2	2 1/2	Bodega, Ltd.	5	8 1/2	1	Do. 5 p.c. Pref.	100	61
4 1/2	Do. 1 Mt. Db. Stk., Rd.	107	107	4 1/2	Do. Mt. Db. Stk., Rd.	100	115	2 1/2	Do. Nos. 40,000 to 60,000	2	4	3	Do. 3 p.c. 1st 1895	100	91
4 1/2	Norfolk, L., "A" D. Sk. Rd.	100	105	3 1/2	Do. Irr. "B" Db. Stk.	100	100	3 1/2	Do. Mt. Deb. Stk., Rd.	100	110	4	Do. 4 p.c. D. Stk. Rd.	100	84
8 1/2	Northampton, Ltd.	10	18 1/2	3 1/2	Yardley, J. & J., Ld.	5	5	4 1/2	Bovril, Ltd.	1	3	27/7	Curtis & Harvey, 1st Mt.	100	105
7	Do. Cum. Pref.	10	15	6 1/2	Do. Cum. Pf.	5	5	1/0	Do. Def.	1	1 1/2	—	4 1/2 p.c. D. Stk.	100	105
6	Do. Cum. Pref.	10	13 1/2	4 1/2	Do. 1 Mt. Db. Stk.	100	99	5 1/2	Do. Cum. Pref.	1	1 1/2	—	Daimler Motor, Ltd.	100	61
4 1/2	Do. 1 Mt. Per. Db. Stk.	100	128	6 1/2	Yates's Castle, Ltd.	10	12	6 1/2	Do. Deb. Stk.	100	99	4 1/2	Dalgely & Co., 420 Shs.	5	6
4 1/2	Nth. East, L., D. Sk. Rd.	100	98	3 1/2	Do. Cum. Pref.	10	10 1/2	5 1/2	Bradbury, Gret., Ld., 4 1/2	8	14	4 1/2	Do. Deb. Stk.	100	121
4 1/2	N. Worcesters, L., Cm. Prf.	1	1	5	Young & Co., Mt. Db. Stk.	100	102	5/	Do. 5 p.c. Cum. Pref.	10	123	4	Do. Do.	100	111
4 1/2	Nottingham, L., Db. Stk.	100	90 1/2	3 1/2	Younger W., L., Cu. Pf. Sh.	100	125 1/2	—	Bradford Dyers Associat.	1	1 1/2	7 1/2	D. Paxman, 1 M. D. S. R.	100	99
5	Do. 1 Mt. Deb. Stk., Red.	100	110 1/2	3 1/2	Do. Deb. Stk.	100	101	—	Do. Cum. Pref.	1	1 1/2	6 1/2	Davies, Karri, & J.	1	1 1/2
5	Do. "B" do. Red.	100	104 1/2	3 1/2				—	Do. 1st Mt. Deb. Stk.	100	104 1/2	3 1/2	Do. Cum. Pref.	1	1 1/2
13 1/2	Ohlsson Cape, Ld.	5	15	4				—	Brandram Brs. L., C.P.	10	10 1/2	3 1/2	Day & Martin	1	1 1/2
7	Do. Cum. Pref.	5	5	3 1/2				—	Brewers' Sugar, L., 5 p.c. CP	10	10	6 1/2	De Keyser's Ryl. Htl., L.	10	12 1/2
4 1/2	Do. and Cum. Pref.	5	5	3 1/2				—	Brighton Grd. Hotel, Ld.	5	5 1/2	5	Do. Cum. Pref.	10	11 1/2
4 1/2	Do. Deb. Stk., Red.	100	114 1/2	4 1/2				—	Do. Mt. Db. Stk., Red.	100	100	4	Do. Deb. Stk., Red.	100	105 1/2
4 1/2	Oldfield, L., 1 Mt. Db. Stk.	100	102	3 1/2				—	Bristol Hotel & Palm, Co.	100	102 1/2	3/6	Denny, H., & Sns., L., C.P.	10	14 1/2
4 1/2	Openshaw Ld. Mt. Db. Stk.	100	99	3				—	Ltd. 1st Mt. Red. Deb.	100	102 1/2	5	Devas, Routledge & Co., L.	7	8 1/2
4 1/2	Page & Overt, L., Cm. Prf.	100	123	40 1/2				—	Britannia Works, Ld.	1	1 1/2	5	Dickinson, J., & Co., L.	100	125 1/2
4 1/2	Do. 1 Mt. Dbs., Red.	100	110	6 1/2				—	Do. 6 p.c. Cum. Pref.	1	1 1/2	11	Cum. Pref. Stk.	100	125 1/2
15 1/2	Parker's Burslem, Ltd.	10	21	4 1/2				—	Brit. & Beng's, I. T. A., L.	5	4 1/2	11	Dr. Tibbles' Vi-Cocoa, C.P.	1	1
6	Do. Cum. Pref.	10	14 1/2	4 1/2				—	Do. Cum. Pref.	1	1 1/2	3 1/2	Domin. Cottm. Mls., Ltd.	100	94
4	Do. 1 Mt. Db. Stk., Red.	100	110	4 1/2				—	Brit. Del. & Lgkat. Tob. L.	1	1 1/2	4 1/2	Mt. Sig. Dbs.	100	8
4	Persse, Ld., 1 Mt. Db. Rd.	100	93 1/2	4 1/2				—	Do. Cum. Pref.	1	1 1/2	2/3	Dorman, Long & Co., L.	5	8
4	Phillips, 1 Mt. Db. Stk.	100	100	4 1/2				—	British Insulated Wire	5	11 1/2	6d.	Do. Do.	1	1 1/2
4	Phipps, L., 1 Mt. Db. Stk.	100	113 1/2	4 1/2				—	Do. 6 p.c. Cum. Pref.	5	6 1/2	3 1/2	Doulton & Co., L., 5 p.c. C.P.	100	118
5	Plymouth, L., Min. Cu. Pf.	10	10 1/2	4 1/2				—	British Tea Table, Ltd.	1	2 1/2	9 1/2	Do. 1 M. 4 p.c. Irr. D.S.	100	118
4 1/2	Do. Mt. Deb. Stk., Red.	100	105 1/2	4 1/2				—	Do. Cum. Pref.	1	1 1/2	—	Dunlop Tyre Ltd.	1	1 1/2
4 1/2	Pryor, Reid, L., D. S. R.	100	104 1/2	4 1/2				—	Brooke, Bond & Co., Ltd.	5	18	18	Do. Def.	1	1 1/2
17 1/2	Reiffels Bay, 5 1/2 C.P.	5	5	3 1/2				—	Brooks & Dooxey, Ltd.	10	18	6d.	Do. Pref.	1	1 1/2
4 1/2	Do. 4 1/2 Mt. Db. Stk.	100	103	4 1/2				—	Do. Cum. Pref.	10	11	7	Eastlnd. Dist. & Sug. C.P.	1	1 1/2
4 1/2	Rhonda Val., L., Cu. Pf.	100	105	4 1/2				—	Do. Deb. Stk.	100	102	5	Do. Deb. Stk.	100	99
4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	105	4 1/2				—	Brown Brs., L., Cum. Prf.	5	4 1/2	8	Eastmans, Ltd.	100	2
4 1/2	Robinson, Ld., Cum. Pref.	100	9 1/2	4 1/2				—	Brown, T., & Sns., L., C.P.	5	96 1/2	2 1/2	Do. 8 p.c. Cum. Pref.	100	10 1/2
4 1/2	Do. 1 Mt. Perp. Db. Stk.	100	107 1/2	4 1/2				—	Do. 1st Mt. Db. Stk.	100	100	1/9 1/2	E. C. Powder, Ltd.	3	4 1/2
4 1/2	Rochdale, Ltd., 1 M. D. S.	100	96 1/2	4 1/2				—	Browne & Eagle, Ltd.	10	10 1/2	2 1/2	Edison & Swn Utd. Elec.	100	2 1/2
13 1/2	Royal, Brentford, Ltd.	10	20 1/2	4 1/2				—	Do. Cum. Pref.	10	10 1/2	2 1/2	Ltd., "A" 45 Shs.	3	2 1/2
6	Do. Cum. Pref.</														



Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/6	Gold and Silversmiths' Co., Ltd., 5 p.c. Cum. Pf.	5	53
12/	Gordon Hotels, Ltd.	10	19
5/	Do. Cum. Pref.	10	14
4/	Do. Perp. Deb. Stk.	100	127
4/	Do. do.	100	115
3/	Do. Perp. Deb.	100	108
6/	Grand H'l, East'me, Ltd.	5	7
4/	Do. 1st Mt. Deb.	5	103
6d.	Greenwich Linoleum, Ltd.	10	11
14/	Greenwood & B., Ltd., C.P.	10	12
6d.	Gwynne (J. & H.)	1	18
7d.	Do. Pref.	5	53
6/	Hagemann, Ltd., Cum. Pref.	1	1
6/	Haig & Haig Pref.	1	1
—	Hammond, Ltd.	10	4
—	Do. 8 p.c. Cum. Pref.	1	1
—	Do. 6 p.c. Cum. Inc.	22	22
4/	Hampton & Sons, Ltd., 1 Mt. Db. Stk. Red.	100	100
—	Hans Crescent Htl., Ltd., 6 p.c. Cum. Pref.	5	24
4d.	Do. 1 Mt. Deb. Stk.	85	85
7d.	Harbeck & B., Ltd.	1	1
6d.	Do. Cum. Pref.	1	1
5/	Harmsworth L., Cm. Pf.	1	11
6d.	Harrison, Barber, Ltd.	5	4
6d.	Harrod's Stores, Ltd.	1	34
2/6	Do. Cum. Pref.	5	63
5/	Hawaiian Cmcl. Mt. Deb.	100	106
4/	Hawthorn Leslie, 42 p.c. 1 Mt. Deb.	100	103
2/6	Hazell, Watson, L., C.P.	10	12
7/	Henley's Teleg., Ltd.	10	1
8/	Do. Pref. Shs.	100	111
4/	Do. Mt. Db. Stk., Rd.	10	11
6/	Henry, Ltd.	10	124
3/	Do. Cum. Pref.	50	52
2/6	Do. Mt. Deb., Red.	1	53
6/	Herrmann, Ltd.	1	1
3/	Do. Pref.	3	2
7d.	Hildesheimer, Ltd.	1	14
5/	Hill (R. & J.)	100	104
4/	Do. 1 Mt. Deb.	100	104
9d.	Hill (R. & Co.), Cm. Pf.	5	24
5/	Holburn & Frasca, Ltd.	10	12
4/	Do. Cum. Pref.	100	108
1/6	Do. Deb. Stk.	100	108
8/	Holland & H., Ltd., Cm. Pf.	5	7
3/	Hook & C., Ltd.	1	11
1/2	Hopwood & Crew, Ltd., Ord	8	8
—	Hornshy, Ltd., 420 Shs.	10	—
—	Hotchkins, Ord., Ltd.	10	—
—	Do. 7 p.c. Cum. Pref.	103	103
2/	Do. 1 Mt. Dbs., Rd.	5	4
5/	Htl. Cecil, Ltd., Cm. Pf.	105	105
4/	Do. 1 Mt. D.S.K., Pf.	5	4
7/5	Houlder Bros. Cm. Pf.	100	99
2/10	Do. 1st Deb. Stk.	5	4
6/	Do. Cm. Pf.	5	35
4/	Howard & Bulgh, Ltd.	100	154
4/	Do. Pref.	100	106
6d.	Do. Deb. Stk., Red.	100	106
4/	Howell, J., Ltd., 65 Shs.	4	8
6d.	Howell & J., Ltd., 23 Shs.	3	3
6/	Humber, Ltd.	1	1
3/6	Do. Cum. Pref.	1	1
2/6	Humphreys, L., 7 p.c. C.P.	5	6
2/6	Hunter, Wilts., Ltd.	5	6
2/6	Hyam Clthg., Ltd., Cu. Pf.	5	5
4/	Ibris & Co. 6 p.c. A Pf.	1	1
4/	Do. 4 p.c. Mt. Db. Red.	100	100
3/	Illinois Car & Equip. 1st Mt. 5 p.c. G. B.	—	60
4/6d.	Ill. Col. Car Tr. 5 p.c. D.	1	65
2/10	Illus. L. Nws., "Sketch"	1	98
10/	Do. 4 p.c. Mt. Db. S. R.	5	7
5/	Impl. Russn Cotton, L.	101	101
5/	Do. Deb.	130	130
30/	Impd. Indust. Dwgs., Ltd.	1	1
5/	Do. Defrd.	1	1
4/	Impd. Wood Pave., Ltd.	10	17
4/	Ind. Rubber, Gta. Per. Ltd.	10	21
4/	Do. 1 Mt. Deb., Red.	104	104
7/	Intern. Tea, Cum. Pref.	5	6
5/	Jarradale Jar. For. & R.P.	10	8
5d.	Do. 1 Mt. Deb.	100	94
5d.	Jays, Ltd.	1	1
6/	Do. Cum. Pref.	5	1
4/	Johns, S. & W., Ltd., C. P.	1	1
4/	Johnson, Matthew Db. Sk.	107	107
1/3	Jointless Rim, Ltd., Ord.	1	2
5/	Jones & Higgins, Ltd.	100	112
4/	Do. 1 Mt. Db. Sk., Rd.	100	112
4/	Kelly's Direc., L., C. P.	100	121
4/	Do. Mort. Db. Sk., Rd.	100	104
2/7	Kensington Pal. Man. M.D.S.	100	102
1d.	Kent Coal Exprt., Ltd.	1	1
1d.	King & Mortimer L. Cm. Pf.	1	3
6d.	King, Howmann, Ltd.	1	1
3d.	Kinloch & Co., Ltd.	5	7
3d.	Do. Pref.	5	6
3d.	Kodak, Ltd., Ord.	1	1
3d.	Do. Cum. Pref.	1	1
5/	Labuan & Borneo	1	1
5/	Lady's Pictorial, Ltd., C.P.	100	79
4/2	LaGuaira Harb., L., D.S.K.	25	25
5/	Do. 2 Mt. 7 p.c. Db. Stk.	5	1
5/	Lagunas Nitrate, Ltd.	100	93
5/	Lagunas Syn., Ltd.	100	93
1/6	Do. 1 Mt. Deb., Red.	100	93
5/	L. Copais Ltd., 1 Mt. Deb.	100	22
5/	Lanston Monotype, Ltd.	1	1
5/	Do. 6 p.c. Cum. Pref.	1	1
5/	Laurato Nitrate, Ltd.	1	1
5/	Do. 1 Mt. Deb., Red.	99	99
5/	Lawes Chem. L., 420 Shs.	9	13
5/	Do. N. Cm. Min. Pref.	10	3
5/	Leeds Forge, 7 p.c. Cm. Pf.	3	3
5/	Do. 1 Mt. Deb., Red.	50	52
5/	Lever Bros., L., Cm. Pf.	100	121
5/	Liberty, L., 6 p.c. Cm. Pf.	10	15

Last Div.	NAME.	Paid.	Price.
60/	Liebig's, Ltd.	20	82
5/	Lilley & Sk., Ltd., C. P.	5	5
2/6	Lincolnum Manufg. Ltd.	15	15
1/6	Linotype, Ltd., Pref.	5	5
4/	Do. Def.	5	7
1/2	Do. 1 Mt. Deb. Sk.	100	99
6d.	Lipton	1	2
4/	Do. 5 p.c. Pref.	1	1
5/	Do. 4 p.c. Deb.	100	109
5/	Lister & Co., Ltd.	10	6
5/	Do Cum. Pref.	10	10
7/6	Liverpool Nitrate	5	6
2/	Liverpool Warehouse, Ltd.	10	4
4/	Do. 1 Mt. Db. Stk., Rd.	100	103
5/	Lockharts, Ltd., Cm. Pf.	1	1
7/	Ldn. & Til. Lightage Ltd.	10	10
6/	Ldn. Comcl. Sale Rms., L.	10	15
9d.	L. Gl'ster, N. H'ts D'ry	15	1
6/	London Grain Elevator, Ord.	5	5
—	London Nitrate, Ltd.	5	1
8/	Do. Cm. Min. Pf.	5	3
6/	London Pavilion, Ltd.	5	7
3/6	Ldn. Prod Clg. Ho. Ltd.	24	24
4/	London Stereos, Ltd.	5	2
7d.	Ldn. Un. Laun. L. Cm. Pf.	1	1
2/6	Lonsdale J. & J. Ld. Cm. Pf.	5	4
8d.	Louise, Ltd.	1	1
5/	Do. Cum. Pref.	5	10
6/	Lovell & Christmas, Ltd.	5	10
6/	Do. Cum. Pref.	5	7
4/	Do. Mt. Deb. Stk., Red.	100	106
—	Lyceum Theatre	1	1
2/	Lyons, Ltd.	1	6
4/	Do. 1 Mt. Deb. Stk., Rd.	100	116
1/	Machinery Trust, Ltd.	1	3
4/	Do. 4 Deb. Stk.	100	107
4/	MacLellan, L. Min. C. Pf.	100	101
5/	Do. Mt. Deb.	100	101
5/	McArthur (W. & A.), Ltd.	10	11
4/	Do. 4 1/2 1 Mt. Deb. Stk.	100	102
—	McEwan, J. & Co., Ltd.	10	1
8/	Do. Mt. Deb., Red.	85	85
3d.	McNamara L., Cm. Pref.	10	8
3/	Maison Virot, Ltd.	1	2
5/	Do. 6 p.c. Cum. Pref.	5	2
6d.	Manbr Sacc., L., Cm. Pf.	10	12
6d.	Mangan Brze., L., Ord.	1	1
—	Do. Cm. Pf.	1	1
4/	Mansions Prop. Mt. Db. Sk.	100	102
2/	Marshall & Sigrove, Mt. Db.	100	109
4/	Mason & Mason, Ltd.	5	1
6/	Do. Cum. Pref.	5	3
6/	Maynards, Ltd.	1	1
6/	Do. Cum. Pref.	1	1
9d.	Maypole Dairy, L., 5 p.c.	1	1
9d.	Mazawattee Tea, Ltd.	1	1
9d.	Do. Cum. Pref.	5	5
6/	Mecca, Ltd.	1	1
6/	Mellin's Food Cum. Pref.	1	1
2/6	Mellin's Aust. N. Z. Cm. Pf.	100	110
2/6	Met. Asc. Imp. Dwigs., Ltd.	5	5
2/6	Do. Do. Cum. Pref.	5	5
4/	Metro. Prop., L. Cm. Pf.	5	6
4/	Do. 1st Mt. Deb. Stk.	100	107
2/	Mexican Cotton 1 Mt. Db.	100	84
2/	Millars' Karri, Ltd.	1	1
6/	Do. Cum. Pref.	1	1
1/6	Milner's Safe, Ltd.	1	1
2/6	Moir & Son, Ltd., Pref.	5	10
2/3	Morgan Card., L., Cm. Pf.	10	15
2/3	Morris, B., Ltd.	3	4
2/9	Murray L., 5 p.c. C. Pf.	5	5
4/	Do. 4 1/2 1 Mt. Db. Stk., Rd.	100	107
1/7	Nat. Safe Dep., Ltd.	4	3
6/	Do. Cum. Pref.	1	1
4/	Native Guano, Ltd.	5	4
5/	Nelson Bros., Ltd.	10	4
8/	Do. Deb. Stk., Red.	100	97
1/3	Neuchtel Asph., Ltd.	10	12
4/6	New Darvel Tob., Ltd.	18	1
1/2	New Explosives, Ltd.	3	2
1/2	New Ldn. Borneo, Tob. L.	16	1
1/2	New Premier Cycle, Ltd.	1	1
1/2	Do. 6 p.c. Cum. Pref.	1	1
1/2	N. Tamargi, Ld. Cm. Pf.	100	52
6/	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	100
6d.	N. Trinidad Asphalt Dbs.	100	100
6d.	Newnes, G. L., Cm. Pf.	1	1
9d.	Nicholson's, Ltd.	1	1
6d.	Do. Cum. Pref.	1	1
24/	Nobel-Dynam., Ltd.	10	16
4/	Novello & Co., Cum. Pf.	10	10
10/	Oakey, Ltd.	10	30
6/	Do. Cum. Pref.	10	16
5/	Paccha Jasp. Nitr., Ltd.	5	5
5/	Pac. Borax, L., 1 Db. Rd.	106	106
5/	Palace Hotel, Ltd.	10	3
4/	Do. Cum. Pref.	10	7
4/	Do. 1 Mt. Deb. Stk.	100	101
4/	Palmer, Ltd.	—	—
3/	Do. Cum. Pref.	—	—
2/	Paquin, Ltd.	1	1
3/	Do. Cum. Pref.	5	4
2/6	Parnall, Ltd., Cum. Pref.	1	1
2/6	Paterson Laing, & B. Ld.	5	5
4/	Do. 1st Deb. Stk.	100	102
3/	Pawsons, Ltd., 420 Shs.	6	7
1/	Do. Mt. Deb., Red.	100	104
9d.	Pears, Ltd., & T., L., C. P.	1	1
6/	Do. Cum. Pref.	10	13
5/	Do. Deb. Stk.	100	125
4/	Pearson, C. A., L., Cu. Pf.	5	4
4/	Do. Cum. Pref.	5	5
4/	Do. Mt. Deb. Stk., Red.	100	104
4/	Do. 3 p.c. 1 Db. Stk.	100	94
4d.	Pegamoid, Ltd.	1	1
6d.	Perry & Co.	1	1
6d.	Do. "B" Pref.	1	1

Last Div.	NAME.	Paid.	Price.
—	Pillsbury-W. F. Milk, L.	10	5
16/	Do. 8 p.c. Cum. Pref.	10	10
6/	Do. 1 Mt. Deb.	100	106
9d.	Plummer, Ltd.	1	1
5/	Plummer, Ltd., Cum. Pref.	5	5
18/	Prince's Candle, Ltd.	10	38
6/	Priest Mariana, L., Cm. Pf.	5	7
7/6	Prince's Hall Restaurant	5	7
6/	Pryce Jones, Ltd., Cm. Pf.	5	7
8d.	Do. Deb. Stk.	100	123
5/	Pullman, Ltd.	1	1
2/9	Do. Cum. Pref.	1	1
5/	Queen's Club Gardens	5	5
5/	Do. 1st Mt. Deb. Stk.	100	101
9/	Read Bros., Ltd.	10	15
5/	Do. 5 p.c. Cum. Pref.	10	10
5/	Do. Deb. Stk.	100	103
6/	Redfern, Ltd., Cum. Pref.	10	13
5/	Ridgways, Ltd., Cu. Pf.	5	5
5/	R. Janeiro Cy. Imps. Ltd.	25	8
—	Do. Deb.	82	82
—	Do. 1882-1893	81	81
5/	R. Jan Fl. Mills, Ltd.	7	7
7/	Do. 1 Mt. Deb., Rd.	99	99
10/	Riv. Plate Meat, Ltd.	5	4
6/	Do. Pref.	5	6
6/	Do. 6 p.c. 1st Chg. Deb.	106	106
8d.	Rob. Arthur Theat. Cm. Pf.	5	4
1/4	Do. 1 Mt. Deb.	100	11
1/4	Roberts, J. R., Ltd.	100	105
1/4	Do. 1 Mt. D. Sk., Rd.	100	105
6d.	Do. Cum. Pref.	1	1
5/	Rogers, R. H. & S., Ltd.	1	1
5/	Do. Cum. Pref.	1	3
8d.	Rosario Nit., Ltd.	5	103
5/	Do. Deb.	100	1
5/	Rotherham, J., & Co. Ld.	1	1
5/	Do. 1 Mt. Deb. Stk.	100	106
5/	Do. Pref.	5	5
1/2	Ryl. Niger, Ltd., 420 Shs.	2	1
6/	Russian Petroleum	10	19
1/6	Do. 6 p.c. Cum. Pref.	1	1
12/	Ruston, Proctor, Ltd.	10	13
3/6	Do. 1st Mt. Deb.	100	101
10d.	Sal. Carmen Nit., Ltd.	5	4
10d.	Salmon & Gluck, Ltd.	1	2
—	Salt Union, Ltd.	10	1
—	Do. 7 p.c. Pref.	10	3
—	Do. Deb. Stk.	100	94
—	Do. "B" Deb. Stk., Rd.	82	82
—	Salvati 6 p.c. Cum. Pref.	1	1
—	San Jorge Nit., Ltd.	5	4
—	San Pablo Nit., Ltd.	5	1
—	San Sebast. Nit., Ltd.	5	10
—	Sanderson M. & Sns. C.P.	1	1
—	Sanitas, Ltd.	1	1
—	Sa. Rita Nit., Ltd.	5	2
—	Savoy Hotel, Ltd.	10	13
—	Do. Pref.	10	15
—	Do. 1 Mt. Deb. Stk.	100	106
—	Do. Deb., Red.	100	100
—	Do. & Ldn. For. Htl.	100	92
—	Schibaeff Petroleum	100	100
—	Do. Cum. Pref.	5	5
—	Schultze Gunpowder	5	4
—	Do. Cum. Pf.	5	1
—	Schweppe, Ltd.	1	1



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
5	Montreal Stg. ....1874	100	103½
5	Do. ....1870	100	104½
5	Do. ....1873	100	103
5	Do. Perm. Deb. Stk. ....	100	96
5	Do. Cons. Deb. Stk. ....1932	100	112
5	Napier Boro. Consol. ....1914	100	115
5	Napier Harb. Deb. ....1920	100	114
5	Do. Deb. ....1928	100	105
5	New Plymouth Harb. ....1900	100	106
5	New York City ....1901	—	104½
5	Nth. Melbourne Dbs. ....1921	100	102
5	Oamaru Boro. Cons. ....1920	100	98
5	Do. Harb. Dbs. (Reg.) ....1907	100	93
5	Do. 5 p.c. (Bearer) ....1919	100	30
5	Otago Harb. Deb. Reg. ....1905	100	103½
5	Do. ....1877	100	105
5	Do. ....1881	100	118
5	Do. Deb. ....1921	100	107
5	Do. Cons. ....1934	100	107
5	Ottawa City ....1904	100	109
5	Do. Deb. ....1913	100	109
5	Parana Municipal 6 p.c. ....1902	32½	32½
5	Pietermaritzburg 3½ p.c. ....	93	93
5	Port Elizabeth Waterworks ....	100	111
5	Port Louis ....1919	100	102
5	Prahran Deb. ....1919	100	112
5	Quebec C. Coupon. 1875-1905	100	118
5	Do. ....1878	100	106
5	Do. Deb. ....1914-1920	100	107
5	Do. Deb. ....1924	100	99
5	Do. Cons. Rg. Stk. ....1907	100	99
5	Richmond (Melb.) Dbs. ....1917	100	69
5	Rio Janeiro City ....1909	100	95
5	Rome City 2nd to 8th Iss. ....	100	95
5	Rosario C. ....1909	35½	35½
5	Do. ....1909	35½	35½
5	St. Catherine (Ont.) ....1920	100	99
5	St. John, N.B. Deb. ....1934	100	102
5	St. Kilda (Melb.) Dbs. ....1908-21	100	106
5	St. Louis C. (Miss.) ....1911	100	106
5	St. Louis C. (Miss.) ....1913	100	108
5	Santa Fé City Deb. ....1901	100	21
5	Santos City ....1913	97½	97½
5	Sofia City ....1904	84	84
5	Stb. Melbourne Deb. ....1915	100	107
5	Do. Deb. ....1919	100	105
5	Sydney City ....1904	100	106
5	Do. Deb. ....1912-13	100	105
5	Do. Do. (1894) ....1912	100	106
5	Timaru Boro. 7 p.c. ....1910	124½	124½
5	Timaru Harb. Deb. ....1914	100	110
5	Do. Deb. ....1916	100	110
5	Toronto City Wtrks. ....1904-6	100	109
5	Do. G. Cons Dbs. ....1919-20	100	111
5	Do. Strig. ....1922-8	100	107
5	Do. Local Improv. ....1902	100	102
5	Toronto City Bonds. ....1929	100	102
5	Valparaiso ....1900	100	100
5	Vancouver ....1931	100	107
5	Do. ....1932	100	106
5	Wanganui Harb. Dbs. ....1905	100	106
5	Wellington Con. Deb. ....1907	100	113½
5	Do. Improv. ....1879	100	124
5	Do. Wtrks Dbs. ....1880	100	124
5	Do. Deb. ....1893	100	114
5	Wellington Harb. ....1907	100	105
5	Westport Harb. Deb. ....1925	100	107
5	Winnipeg City Deb. ....1907	100	115
5	Do. ....1914	100	114

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
	Agncy, Ld. & Fin. Aust., Ld., Mt. Db. Stk., Rd.	100	84
6/1	Amer. Frelhd. Mt. of Lon., Ld., Cum. Pref. Stk. ....	100	37½
4½	Do. Deb. Stk., Red. ....	100	102
3/10½	Anglo-Amer. Db. Cor., Ld.	2	1½
4	Do. Deb. Stk., Red. ....	100	104½
4	Ang. Ceylon & Gen. Est., Ld., Cons. Stk. ....	100	47½
6	Do. Reg. Deb. ....	100	103½
4/1	Ang. Feh. Explorn. Ld., Do. Cum. Pref. ....	1	2½
1/1	Argent. Ld. & Inv., L. ....	10/1	18
1/1	Do. Cum. Pref. ....	4	18
1/12½	Argent. Strhn., Ld., Assets Frndrs' Stk., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref. ....	10	18
2/6	Do. ....	5	8½
2/6	Austral. Agric. 4½ Shs. ....	21½	71½
4½	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. ....	100	88½
4½	Australian Est. & Mt., Ld., Mt. Db. Stk., Red. ....	100	104
5	Do. "A" Mort. Deb. Stk., Red. ....	100	87
5/1	Australian Mort., Ld., & Fin., Ltd., 4½ Shs. ....	5	6½
3/1	Do. New, 4½ Shs. ....	3	4
4	Do. Deb. Stk. ....	100	110
3	Do. Do. ....	100	83
5	Bengal Presidy. 1 Mort. Deb., Red. ....	100	105
2/6	British Amer. Ld. "A" Do. ....	1	24
1/4½	Brit. & Amer. Mt., Ltd., 4½ Shs. ....	2	101
5/1	Do. Pref. ....	10	103
4	Do. Deb. Stk., Red. ....	100	103
1/3	Brit. & Australn Tst. Ld., 4½ Shs. ....	2½	104
3½	Brit. N. Borneo. 4½ Shs. Do. ....	16/1	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
	Brit. S. Africa ....	1	2½
1	Do. Mt. Deb., Red. ....	100	103
6	B. Aires Harb. Tst., Red. ....	85	88½
30/1	Canada Co. ....	1	32
5	Canada N. W. Ld., Ltd., Do. Pref. ....	25	55
1	Canada Perm. Loan & Sav. Perp. Deb. Stk. ....	100	99
36/1	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. ....	100	101
6	Curamalan Ld., 6 p.c. "A" Scrip. ....	—	91½
2/4½	Deb. Corp., Ld., 4½ Shs. Do. Cum. Pref. ....	4	22
5	Do. Perp. Deb. Stk. ....	10	111
4	Deb. Corp. Fdres' Shs., Ld., Eastn. Mt. & Agncy, Ld., "A" ....	1	10
4/5½	Do. Deb. Stk., Red. ....	10	98
4½	Equitable Revers. In. Ltd., Exploration, Ltd., Frhld. & Lshld. In. Co. C.P. ....	100	113
50/1	Genl. Reversionary, Ltd., Holborn Vi. Land ....	100	105½
3½	House Prop. & Inv. ....	100	87
20/1	Hyderabad (Deccan) ....	13	22
6	Impl. Col. Fin. & Ag. Cp., Impl. Prop. Inv., Ltd., Deb. Stk., Red. ....	100	102
1/3	Internat. Fincial. Soc., Ltd., 4½ Shs. ....	2½	100
6/10	Do. Deb. Stk., Red. ....	100	103
2/1½	Irrig. Invest. Corp. 4 p.c. Egypt Gov. ....	100	105
5	Ld. & Mtge. Egypt, Ltd., 4½ Shs. ....	3	3½
4½	Do. Deb. Stk., Red. ....	100	104
4½	Do. Deb. Stk., Red. ....	100	103
3½	Ld. Corp. of Canada, Ltd., Ld. Mtge. Bk. Victoria 4½ p.c. Deb. Stk. ....	1	78
2/9½	Law Debet. Corp., Ltd., 4½ Shs. ....	2	17
4½	Do. Cum. Pref. ....	10	12
4	Do. Deb. Stk. ....	100	116½
2/3	Law Land, L., 4½ Cm. Pref. Ldn. & Australasn Deb. Corp., Ltd., 4½ Shs. ....	2	3½
1/10½	Ldn. & Middx Frhld. Est., 4½ Shs. ....	35/1	3½
2/6	Ldn. & N. Y. Inv. Corp., Ltd., 5 p.c. Cum. Pref. ....	5	2
1/6	Ldn. & Nth. Assets Corp., Ltd., 4½ Shs. ....	1½	—
2/1	Ldn. & N. Deb. Corp., Ld., Mort. and Deb., Ld., Pf. Do. 4½ 1st Mt. Db. Stk. ....	2	94
4½	Mtge. Co. of R. Plate, Ltd., 4½ Shs. ....	2	3
5	Do. Cum. Pref. ....	10	11½
4½	Do. Deb. Stk., Red. ....	100	112
4½	Morton, Rose Est., Ltd., 1st Mort. Deb. ....	100	100
6/6	Natal Land Co. Ltd., Do. 8 p.c. Pref., 1870-75 ....	10	7
4/1	Natl. Dist. L., 4½ Shs. ....	5	8½
5/6	Ntl. Mt. & Ag. N.Z. L., 4½ Shs. ....	5	10½
1/1	New Impl. Invest., Ltd., Pref. Stk. ....	100	68½
2/6	Do. Def. Stk. ....	100	11
4/6	N.S. Wales Mt. Ld., & A.L., Do. Deb. Stk. ....	5	96
3½	N.Z. & R. Plate Land, Ld., 4½ Shs. ....	1	1
3½	N. Zld. Assets Real Deb., N. Zld. Ln. & Mer. Agcy., Ltd. Pref. Ln. Deb. Stk. ....	100	95
4	Do. and Db. Stk. ....	100	59½
2/6	Do. 3rd do. ....	100	13
12/6	N. Zld. Tst. & Ln. Ltd., 4½ Shs. ....	5	2½
5	Do. 5 p.c. Cum. Pref. ....	25	—
4½	Nth. Brit. Australn. Ltd., Irred. Guar. ....	100	27½
5	Do. Mort. Deb. ....	100	78½
4½	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. ....	100	94
5	Peel Riv., Ld. & Min. Ltd., Peruvian Corp., Ltd., Do. 4 p.c. Pref. ....	100	101
3	Do. 6 p.c. 1 Mt. Deb., Red. ....	100	47½
1	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk. ....	100	12½
3/7	Do. Ord. Shs. ....	6½	4
3½	Do. Perp. Deb. ....	100	89
50/1	Rail. Roll Stk. Tst. Deb., 1903-6 ....	100	98
3/8½	Reversionary, Int. Soc., Ltd., Riv. Plate Trst., Loan & Agcy., L., 4½ Shs. ....	100	112½
2/6	Do. Def. "B" ....	2	4
4	Do. Db. Stk., Red. ....	5	103
1	Santa Fé & Cord. Gt., South Land, Ltd., Santa Fé Land ....	20	—
2/1	Scott. Amer. Invest., Ltd., 4½ Shs. ....	3	—
2½	Scott. Australian Invest., Ltd., Cons. ....	100	81½
6	Scott. Australian Invest., Ltd., Cum. Pref. ....	100	137½
5	Do. Do. ....	100	106½
4	Scott. Australian Invest., Ltd., 4 p.c. Perp. Dbs. ....	100	100
5	Sivagunga Zemdy., 1st Mort., Red. ....	100	99
20/1	Stb. Australian ....	20	50½
2/6	Texas Land & Mt., Ltd., Do. Deb. Stk., Red. ....	2½	23
4	Do. Deb. Stk., Red. ....	100	104
4½	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev. L. ....	1	100

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/1	Tst. & Agcy. of Austrlia, Ltd., 4½ Shs. ....	1	1½
6/5	Do. Old, fully paid ....	10	12
4/7	Do. New, fully paid ....	10	10
5	Do. Cum. Pref. ....	10	11½
3	Trust & Loan of Canada 4½ Shs. ....	5	3½
1/9½	Do. New 4½ Shs. ....	3	2
4½	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Red. ....	100	90
1/9½	Trsts., Exors., & Sec. Ins. Corp., Ltd., 4½ Shs. ....	2½	1½
4	Do. Irred. Deb. Stk. ....	100	105½
5/1	Union Dsc., Ld., 4½ Shs. Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. ....	5	98½
4½	Do. Deb. Stk. ....	100	13½
4	Do. Deb. Stk., Red. ....	100	69½
5	Do. Deb. Stk., Red. ....	100	65
1/6	U.S. Deb. Cor. Ltd., 4½ Shs. ....	1	89
5½	Do. Cum. Pref. Stk. ....	100	104½
4½	Do. Irred. Deb. Stk. ....	100	112½
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. ....	100	76½
8/1	Van Dieman's ....	25	20
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. ....	100	108
4½	Wstr. Mort. & Inv., Ltd., Deb. Stk. ....	100	90½

## FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd., Do. Cum. Pref. ....	1	1½
5	Do. 1st M. Dbs. ....	100	97½
6/2.7.6	Alliance Invt., Ltd., Cm. 4½ p.c. Prefd. ....	100	81½
—	Do. Defd. ....	100	100
4	Do. Deb. Stk., Red. ....	100	103
5	Amrcn. Invt., Ltd., Prefd. Do. Defd. ....	100	119½
2	Do. Deb. Stk., Red. ....	100	115
4	Army & Navy Invt., Ltd., 5 p.c. Prefd. ....	100	92
—	Do. Defd. St. ....	100	20
4	Do. Deb. Stk. ....	100	108
4	Atlas Trust, Ltd., Cum. Pf. Stk. ....	100	83½
4	Do. 4 p.c. Perp. Deb. Stk. ....	100	96½
4½	Bankers' Invest., Ltd., Cum. Prefd. ....	100	107
1/10/6	Do. Defd. ....	100	32½
4/1½	Do. Deb. Stk. ....	100	112
4	Brewery & Comm. Inv., Ltd., 4½ Shs. ....	7	7½
5	British Investment, Ltd., Cum. Prefd. ....	100	106
6	Do. Defd. ....	100	109½
5	Do. Deb. Stk. ....	100	105½
6/10/0	Brit. Steam. Invt., Ltd., Prefd. ....	100	119
4½	Do. Defd. ....	100	89½
1/9	Do. Perp. Deb. Stk. ....	100	118½
5	Car Trust Invt., Ltd., 4½ Shs. ....	2½	1½
5	Do. Pref. ....	100	101
4	Do. Deb. Stk., 1915 ....	100	103
2½	Cnl. Sec., Ltd., Prefd. ....	100	60½
6	Do. Defd. ....	100	94
6	Consolidated, L., C. 1 P. Do. 5 p.c. Cm. and do. ....	72	104
4½	Do. Deb. Stk. ....	100	111½
4	Deb. Secs. Invt. ....	100	111½
4	Do. 4 p.c. Cm. Pf. Stk. ....	100	107
5	Edinburgh Invest., Ltd., Cum. Prefd. Stk. ....	100	118½
5	Foreign, Amer. & Gen. Invt., Ltd., Prefd. ....	100	58½
4	Do. Deb. Stk. ....	100	115½
11	Foreign & Colonial Invt., Ltd., Prefd. ....	100	127½
4½	Do. Defd. ....	100	91½
4½	Gas, Water & Gen. Invt., Cum. Prefd. Stk. ....	100	89½
1½	Do. Defd. Stk. ....	100	42½
4	Do. Deb. Stk. ....	100	102
5	Gen. & Com. Invt., Ltd., Prefd. Stk. ....	100	109½
2½	Do. Defd. Stk. ....	100	49½
4/6	Do. Deb. Stk. ....	100	109½
6	Globe Teleph. & Tst. Ltd., Do. Do. ....	10	11
6	Govt. & Genl. Invt., Ld., Prefd. ....	100	15
2½	Do. Defd. ....	100	39½
4	Govts. Stk. & other Secs. Invt., Ltd., Prefd. ....	100	87½
4½	Do. Defd. ....	100	49
4½	Do. Deb. Stk. ....	100	110
4	Do. do. ....	100	103
4	Guardian Invt., Ltd., Pf. Do. Defd. ....	100	92½
5	Do. Deb. Stk. ....	100	15½
5	Indian & Gen. Inv., Ltd., Cum. Prefd. ....	100	113½
3	Do. Defd. ....	100	54
4	Do. Deb. Stk. ....	100	114½
5	Indust. & Gen. Tst., Ltd., Unified ....	100	103½
3½	Do. Deb. Stk., Red. ....	100	101½

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
4½	Internat Invt., Ltd., Cm.		
—	Prefd. ....	100	71
4	Do. Defd. ....	100	6
4	Do. Deb. Stk. ....	100	102
4	Invest. Tst. Cor. Ltd.		
6	Pfd. ....	100	104
4	Do. Defd. ....	100	99
5	Do. Deb. Stk. Red. ....	100	103
7½	Ldn. Gen. Invest. Ltd.,		
4½	5 p.c. Cum. Prefd. ....	100	116
4	Do. Defd. ....	100	130
4	Ldn. Scot. Amer. Ltd. Pfd.		
4	Do. Defd. ....	100	105
4	Do. Deb. Stk. ....	100	78
4	Ldn. Tst., Ltd., Cum. Pfd.		
4	Stk. ....	100	113
4	Do. Defd. Stk. ....	100	107
3½	Do. Deb. Stk., Red. ....	100	107
5	Do. Mt. Deb. Stk., Red.		
3	Mercantile Invt. & Gen.		
4	Ltd., Pfd. ....	100	113
4	Do. Defd. ....	100	117
4	Do. Deb. Stk. ....	100	53
4	Merchants, Ltd., Pfd. Stk.		
4	Do. Ord. ....	100	106
4	Do. Deb. Stk. ....	100	115
4	Mexican Central Ry. Scrip		
4	4 p.c. "A" Deb. Stk. ....	100	93
—	Do. 4 p.c. "B" do. ....	100	64
2½	Do. 4 p.c. "A" Scrip. ....	100	92
—	Do. 4 p.c. "B" do. ....	100	65
4½	Municipal, Ltd., Pfd. ....	100	68
4½	Do. Defd. ....	100	144
4½	Do. Debs. ....	100	108
4½	Do. Debs. "B" ....	100	98
5	Do. "C" Deb. Stk. ....	100	86
5	New Investment, Ltd.		
20/	Ord. ....	100	100
4/	Omniun Invest., Ltd., Pfd.		
4/	Do. Defd. ....	100	86
4/	Do. Deb. Stk. ....	100	102
5	Railway Deb. Tst. Ltd.,		
4½	£20 Shs. ....	10	7
18/4	Do. Debs., Red. ....	100	108
8/	Do. Deb. Stk. 1911		
7½	Do. do 1927	100	107
7½	Railway Invs Ltd Pfd.		
4½	Do. Defd. ....	100	114
4½	Railway Share Trust &		
4½	Agency "A" ....	8	7
4½	Do. "B" Pfd. Stk. ....	100	146
4½	River Plate & Gen. Invt.,		
4½	Ltd., Pfd. ....	100	107
4½	Do. Defd. ....	100	57
4½	Scot. Invt., Ltd., Pfd. Stk.		
4½	Do. Defd. ....	100	97
4½	Do. Deb. Stk. ....	100	102
4½	Sec. Scottish Invt., Ltd.,		
4½	Cum. Pfd. ....	100	100
4½	Do. Defd. Stk. ....	100	43
4½	Do. Deb. Stk. ....	100	101
4½	Sth. Africa Gold Tst., Ltd.		
4½	Do. Cum. Pfd. ....	1	4
4½	Do. 1st Debs. Red. ....	100	103
4½	Stock Conv. & Invest.,		
4½	Ltd., £5 Shs. ....	1	1
4½	Do. do. 4½ p.c. Cm. Pfd.		
4½	Do. Ldn. & N. W. 1st.		
4½	Charge Pfd. ....	100	110
4½	Do. do. 2nd Charge Pfd.		
4½	Do. do. Defd. Charge ....	100	108
4½	Do. N. East. 7. Chge Pfd.		
4½	Stock N. East. 7. Chge		
4½	Submarine Cables ....	100	89
4½	U.S. & S. Amer. Invest.,		
4½	Ltd., Pfd. ....	100	132
4½	Do. Defd. ....	100	100
4½	Do. Deb. Stk. ....	100	107
4½	Do. Deb. Stk. ....	100	275

GAS AND ELECTRIC LIGHTING			
10/6	Alliance & Dublin Con.		
7/6	do. 10 p.c. Stand. ....	10	■
4	Do. 7 p.c. Stand. ....	10	16
4	Do. Deb. Stk. ....	100	112
4	Austin Gas Lght. (Syd.)		
5	Debs. ....	100	103
5	Bay State of N. Jrsy. Sk.		
—	Fd. Tst. Bd. Red. ....	—	87½
3/	Blackheath & Greenwich		
2/4½	Dist. Elect. ....	15/	5
7/9½	Bombay, Ltd. ....	5	6½
12	Do. New ....	10	13
9	B'rmth. & P. Elec. ....	10	14
5	Do. 4½ Cum Pref. ....	100	104
12	Brentford Cons. ....	100	279
9	Do. New ....	100	212
5	Do. Pref. ....	100	142
11½	Do. Deb. Stk. ....	100	128
8½	Brighton & Hove Gen.		
20/	Cons. Stk. ....	100	125
12	Do. "A" Cons. Stk. ....	100	192
9	British Gas Light, Ltd.		
1/2½	Bromley Gas Consumers.		
6	do. 10 p.c. Stand. ....	10	25
4½	Do. 7 p.c. Stand. ....	10	20
4½	Brush Electrl. Enging., L.		
7/	Do. 5 p.c. Pref. ....	2	14
4½	Do. Deb. Stk. ....	100	112
4½	Do. 2 Deb. Stk., Red. ....	100	104
7/	B. Ayres (New), Ltd. ....	10	10
12/	Do. Deb. Stk., Rd. ....	100	101
7/	Cagliari Gas & Wtr., Ltd.		
4½	Calcutta Electric Supply		
4½	Cape Town & Dist. Gas		
4½	Light & Coke, Ltd. ....	10	13½
4½	Do. Pref. ....	10	11
4½	Do. 1 Mt. Debs. 1910		
4½	Charing Cross & Strand		
4½	Elec. Sup., Ltd. ....	5	104



Gas and Electric (continued):—

Insurance (continued):—

Shipping (continued):—

Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Charing Cross & Strand Elec. Sup., Ltd., Cm. Pf.	5	6 1/2
2 1/2	Chelsea Elec. Sup., Ltd.	100	8
4 1/2	Do. Deb. Stk., Red.	100	114
7 1/2	Chic. Edis'n Co., Mt. Rd.	1000	105
3 1/2	City of Ldn. Elec. Lht., L.	10	11 1/2
5 1/2	Do. Cum. Pref.	10	13
5 1/2	Do. Deb. Stk., Red.	100	127 1/2
13 1/2	Commercial Cons.	100	318 1/2
10 1/2	Do. New	100	247 1/2
4 1/2	Do. Deb. Stk.	100	145 1/2
8 1/2	Continental Union, Ltd.	100	184 1/2
7 1/2	Do. Pref. Stk.	100	184 1/2
6 1/2	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	11 1/2
5 1/2	Do. Cum. Pref.	10	13 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	134 1/2
5 1/2	Do. Pref. Stk.	100	142 1/2
5 1/2	Edmundson's Elec. Corp.	5	5 1/2
14 1/2	European, Ltd.	10	22 1/2
10 1/2	Do.	7 1/2	16 1/2
4 1/2	Gas Light & Ck. Ord.	100	105 1/2
3 1/2	Do. 3 p.c. Max.	100	98 1/2
4 1/2	Do. Cons. Pref.	100	124 1/2
4 1/2	Do. 3 p.c. Deb. Stk.	100	101 1/2
2 1/2	Hong Kong & China, Ltd.	10	14 1/2
2 1/2	House to House Elec. Light Sup., Ltd.	5	8 1/2
7 1/2	Do. Cum. Pref.	5	9 1/2
3 1/2	Imperial Continental	100	225 1/2
3 1/2	Do. Deb. Stk., Red.	100	102 1/2
6 1/2	Ldn. Elec. Sup. L.	3	3 1/2
4 1/2	Do. 6 p.c. Pref.	5	6 1/2
4 1/2	Do. 4 p.c. Mt. Db. Stk., Red.	100	106 1/2
4 1/2	Malta & Medit., Ltd.	5	5 1/2
5 1/2	Metrop. Elec. Sup., Ltd.	10	15 1/2
3 1/2	Do.	10	14 1/2
5 1/2	Do. 1 Mt. Deb. Stk.	100	118 1/2
5 1/2	Metro. of Melbne. Dbs.	100	113 1/2
4 1/2	Metro. of Melbne. Dbs.	100	111 1/2
10 1/2	Monte Video, Ltd.	22	13 1/2
9 1/2	Newcastle-upon-Tyne	100	227 1/2
6 1/2	Do. 3 p.c. Deb. Stk.	100	107 1/2
3 1/2	Notting Hill Elec. Lgt., Ltd.	10	15 1/2
3 1/2	Oriental, Ltd.	5	7 1/2
3 1/2	Do. New	4 1/2	6 1/2
3 1/2	Do. do.	1	1 1/2
3 1/2	Ottoman, Ltd.	5	5 1/2
5 1/2	Oxford Elec., Lim.	5	7 1/2
5 1/2	Primitiva Gas of Buenos Ayres, 1st Deb.	100	104 1/2
5 1/2	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	87 1/2
8 1/2	River Plate Gas, Ltd.	10	11 1/2
4 1/2	Do. Deb.	100	101 1/2
4 1/2	Royal Elec. of Montreal	—	170 1/2
4 1/2	St. James' & Fall Mall Elec. Light, Ltd.	5	16 1/2
7 1/2	Do. Pref.	5	9 1/2
10 1/2	San Paulo, Ltd.	10	16 1/2
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	4	4 1/2
5 1/2	South Metropolitan	100	141 1/2
3 1/2	Do. 3 p.c. Deb. Stk.	100	102 1/2
3 1/2	Tottenham & Edmonton Gas Lt. & C., "A"	100	142 1/2
4 1/2	Do. "B"	100	103 1/2
4 1/2	Tuscan, Ltd.	10	9 1/2
5 1/2	Do. Deb.	99	99 1/2
5 1/2	West Ham 10 p.c. Stan.	5	11 1/2
4 1/2	Do. Perp. Db. Stk.	100	118 1/2
5 1/2	Wstmstr. Elec. Sup., Ltd.	5	15 1/2

Last Div.	NAME.	Paid.	Price.
14 1/2	Legal & General, £50 Shs.	8	16 1/2
9 1/2	Lion Fire, Ltd., £88 Shs.	12 1/2	12 1/2
22 1/2	Liverpool & London & Globe, Stk.	2	49 1/2
30 1/2	Do. Globe £1 Ann.	—	34 1/2
10 1/2	London, £25 Shs.	12 1/2	56 1/2
8 1/2	Lond. & Lanc. Fire, £25 Shs.	2 1/2	16 1/2
3 1/2	Lond. & Lanc. Life, £25 Shs.	2	7 1/2
1 1/2	Lond. & Prov. Mar., Ltd., £10 Shs.	1	2 1/2
6 1/2	Lond. Guar. & Accident, Ltd., £5 Shs.	2	11 1/2
30 1/2	Marine, Ltd., £25 Shs.	4 1/2	42 1/2
2 1/2	Maritime, Ltd., £10 Shs.	2	4 1/2
1 1/2	Merc. Mar., Ltd., £10 Shs.	2	2 1/2
20 1/2	N. Brit. & Merc., £25 Shs.	6 1/2	39 1/2
40 1/2	Northern, £100 Shs.	10	78 1/2
60 1/2	Norwich Union Fire, £100 Shs.	12	122 1/2
5 1/2	Ocean Acc. & Guar., £100 Shs.	5	22 1/2
1 1/2	Do. £5 Shs.	1	4 1/2
1 1/2	Ocean, Marine, Ltd.	2 1/2	9 1/2
1 1/2	Palatine, £10 Shs.	2	2 1/2
4 1/2	Pelican, £10 Shs.	1	3 1/2
23 1/2	Phoenix, £50 Shs.	5	41 1/2
3 1/2	Railway Passngs., £10 Shs.	2	8 1/2
2 1/2	Rock Life, £5 Shs.	10	4 1/2
20 1/2	Royal Exchange	100	80 1/2
4 1/2	Royal, £20 Shs.	3	50 1/2
3 1/2	Sun, £10 Shs.	10	11 1/2
3 1/2	Sun Life, £10 Shs.	7 1/2	14 1/2
4 1/2	Thames & Mersey Marine, Ltd., £20 Shs.	2	9 1/2
3 1/2	Union, £10 Shs.	4	24 1/2
3 1/2	Union Marine, £20 Shs.	12	29 1/2
20 1/2	Universal Life, £100 Shs.	12	29 1/2
2 1/2	World Marine £5 Shs.	2	14 1/2

Last Div.	NAME.	Paid.	Price.
5 1/2	Mercantile Steam, Ltd.	5	9 1/2
6 1/2	New Zealand Ship., Ltd.	8	6 1/2
4 1/2	Do. Deb. Stk., Red.	100	102 1/2
4 1/2	Orient Steam, Ltd.	10	3 1/2
7 1/2	P. & O. Steam, Cum. Prefd.	100	148 1/2
7 1/2	Do. Defd.	100	234 1/2
3 1/2	Do. Deb. Stk.	100	111 1/2
3 1/2	Richelieu & Ont., 1st Mt.	100	98 1/2
20 1/2	Royal Mail, £100 Shs.	60	51 1/2
3 1/2	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2
2 1/2	Do. "B" Ord.	5	4 1/2
2 1/2	Union Steam, Ltd.	20	20 1/2
4 1/2	Do. New £20 Shs.	10	8 1/2
6 1/2	Do. Deb. Stk., Red.	100	104 1/2
5 1/2	Union of N.Z., Ltd.	10	9 1/2
5 1/2	Do. 4 p.c. Db. Stk.	100	98 1/2
5 1/2	Wilson's & Fur., Ley. C. Pf.	10	11 1/2

Last Div.	NAME.	Paid.	Price.
—	B. Ayres. Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red.	100	618 1/2
5 1/2	Do. Pref. Dbs., Red.	100	102 1/2
5 1/2	Calcutta, Ltd.	10	9 1/2
5 1/2	Carthage & Herr., Ltd.	10	2 1/2
5 1/2	Do. Deb. Red.	100	80 1/2
5 1/2	City of Bham. Trams., Ltd., 5 p.c. Cum. Pref.	5	5 1/2
4 1/2	Do. 1 Mort. Dbs. Rd.	100	104 1/2
2 1/2	City of B. Ayres, Ltd.	5	7 1/2
2 1/2	Do. Fxt. £5 Shs.	3	4 1/2
2 1/2	Do. Deb. Stk.	100	140 1/2
5 1/2	Costa Rica Elec. Tram., Ltd., 5 p.c. 1st Dbs.	—	80 1/2
1 1/2	Edinburgh Street Tram., Glasgow Tram. & Omni. Ltd., £9 Shs.	3	2 1/2
—	Imperial, Ltd.	6	4 1/2
2 1/2	Lond., Deptfd. & Greenwich, Prefd.	5	2 1/2
10 1/2	Do. Defd.	5	1 1/2
10 1/2	Lond. Gen. Omni., Ltd.	100	182 1/2
4 1/2	Do. Deb. Red.	100	1104 1/2
4 1/2	Lond. Road Car	6	9 1/2
4 1/2	Do. Red. 1 Mt. Deb. Stk.	100	107 1/2
2 1/2	Lond. St. Rly. (Prov.), Ont., Mt. Dbs.	100	105 1/2
5 1/2	Lond. St. Trams.	4	12 1/2
5 1/2	Lynn & Boston 1 Mt. 1924	—	1134 1/2
5 1/2	Milwaukee Elec. Cons. Mt.	1000	110 1/2
5 1/2	Minneapolis St. Cons. Mt.	1000	105 1/2
5 1/2	Montreal St. Dbs., 1908	100	106 1/2
5 1/2	Do. Dbs., 1922	100	106 1/2
5 1/2	New General Traction	5	4 1/2
5 1/2	Do. Cum. Pref.	5	5 1/2
4 1/2	Nth. Metropolitan	8	8 1/2
4 1/2	Do. Mt. Dbs. Red.	100	101 1/2
1 1/2	Nth. Stafford, Ltd.	6	—
1 1/2	Potteries Elec. Trac., Ltd.	10	14 1/2
5 1/2	Do. 5 p.c. Cm. Pref.	10	109 1/2
3 1/2	Provincial, Ltd.	10	7 1/2
3 1/2	Do. Cum. Pref.	10	12 1/2
3 1/2	South London	10	5 1/2
1 1/2	Star Omnibus 5 1/2 Cm. Pref.	10	5 1/2
4 1/2	Sunderland, Ltd.	10	106 1/2
4 1/2	Toronto 1 Mt. Red.	100	106 1/2
4 1/2	Tramways Union, Ltd.	5	8 1/2
4 1/2	Do. Deb. Red.	100	—
4 1/2	Do. "B" Dbs.	100	5 1/2
2 1/2	Vienna General Omnibus	5	5 1/2
4 1/2	Do. 5 p.c. Mt. Dbs., Red.	100	95 1/2
4 1/2	Wolverhampton, Ltd.	10	5 1/2

\* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4 1/2	African Direct, Ltd., Mort. Dbs., Red.	100	102 1/2
—	Amazon Telegraph, Ltd.	10	3 1/2
—	Do. Dbs. Red.	100	87 1/2
15 1/2	Anglo-American, Ltd.	100	65 1/2
30 1/2	Do. 6 p.c. Prefd. Ord.	100	114 1/2
18 1/2	Do. Defd. Ord.	10	14 1/2
3 1/2	Brazilian Submarine, Ltd.	10	15 1/2
5 1/2	Do. Dbs., 2 Series	100	109 1/2
3 1/2	Chili Telephone, Ltd.	5	2 1/2
4 1/2	Comcial. Cable, £100 Shs.	—	150 1/2
4 1/2	Do. Stg. 500-yr. Deb. Stk. Red.	100	105 1/2
1 1/2	Consd. Telephone Constr., & C., Ltd.	10	1 1/2
8 1/2	Cuba Submarine, Ltd.	10	9 1/2
10 1/2	Do. 10 p.c. Pref.	10	19 1/2
2 1/2	Direct Spanish, Ltd.	5	4 1/2
5 1/2	Do. 10 p.c. Cum. Pref.	5	10 1/2
4 1/2	Direct W. India, L. Dbs.	100	101 1/2
5 1/2	Eastern, Ltd.	100	147 1/2
5 1/2	Do. Pref. Stk., Red.	100	100 1/2
2 1/2	Do. Mt. Deb. Stk., Red.	100	119 1/2
4 1/2	Eastern Exten., Aus. & China, Ltd.	10	14 1/2
5 1/2	Do. (Aus. Gov. Sub.) Deb.	100	101 1/2
5 1/2	Do. Red.	100	101 1/2
5 1/2	Do. Mort. Deb. Stk.	100	118 1/2
5 1/2	Eastn. & S. Afric., Ltd.	100	101 1/2
5 1/2	Do. Mort. Deb.	100	101 1/2
5 1/2	Do. Bearer	100	101 1/2
4 1/2	Do. Mort. Dbs.	100	102 1/2
4 1/2	Do. Mort. Dbs. (Maur. Subsidy)	25	103 1/2
5 1/2	Grt. Nthn. Copenhagen	10	31 1/2
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	101 1/2
3 1/2	Indo-European, Ltd.	85	50 1/2
3 1/2	Lond. Platino-Brazilian, Ltd., Dbs.	100	107 1/2
3 1/2	National Telephone, Ltd.	5	5 1/2
6 1/2	Do. Cum. 1 Pref.	10	13 1/2
6 1/2	Do. Cum. 2 Pref.	10	13 1/2
2 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
3 1/2	Do. Deb. Stk., Red.	100	100 1/2
4 1/2	Oriental Telephone, Ltd.	1	1 1/2
4 1/2	Pac. & Euro. Tig. Dbs., Rd.	100	104 1/2
8 1/2	Reuter's, Ltd.	8	7 1/2
6 1/2	Un. Riv. Plate Telp., Ltd.	5	5 1/2
5 1/2	Do. Deb. Stk., Red.	100	106 1/2
5 1/2	West African Telg., Ltd.	100	100 1/2
—	Do. 5 p.c. Dbs., Red.	100	100 1/2
—	W. Coast of America, Ltd.	2	2 1/2
4 1/2	Do. Dbs.	100	102 1/2
5 1/2	Western & Brazilian, Ltd.	—	—
2 1/2	Do. Deb. Stk., Red.	100	106 1/2
2 1/2	W. India & Panama, Ltd.	10	1 1/2
6 1/2	Do. Cum. 1 Pref.	10	10 1/2
6 1/2	Do. Cum. 2 Pref.	10	9 1/2
5 1/2	Do. Dbs., Red.	100	106 1/2
5 1/2	West. Union, 6 p.c. Stg. Bds., Rd.	100	100 1/2

IRON, COAL, AND STEEL.

—	Barrow Haem. Steel, Ltd.	7 1/2	24 1/2
9 1/2	Do. 6 p.c. and Pref.	7 1/2	62 1/2
4 1/2	Bell Bros., L., 6p.c. C.P.	10	14 1/2
28 1/2	Do. 4 p.c. D. S. Red.	100	108 1/2
10 1/2	Bengal Iron and Steel	1	1 1/2
6 1/2	Bolck., Vaugh. & C., Ld.	20	19 1/2
22 1/2	Do. £8 hab.	12	11 1/2
39 1/2	Brown, J. & Co., Ltd., £20 Shs.	15	25 1/2
5 1/2	Consett Iron, Ltd., £10 Shs.	7 1/2	36 1/2
11 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	9 1/2
1 1/2	General Mining Assn., Ld.	5 1/2	7 1/2
1 1/2	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
5 1/2	Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	102 1/2
35 1/2	Nantyglo & Blaiddyn Iron, Ltd., Pref.	62 1/2	90 1/2
14 1/2	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	8 1/2
10 1/2	New Sharlston Coll., L. Pf.	20	11 1/2
7 1/2	Nw. Vancvr. Coal & Ld., L.	1	1 1/2
2 1/2	North's Navigation Coll. (1889) Ltd.	5	4 1/2
5 1/2	Do. 10 p.c. Cum. Pref.	5	8 1/2
13 1/2	Pease & Part, L.	10	18 1/2
1 1/2	Do. do. 4 p.c. Per. D.S.	100	115 1/2
11 1/2	Rhymney Iron, Ltd.	5	1 1/2
—	Do. New, £5 Shs.	5	1 1/2
—	Do. Mt. Dbs., Red.	100	100 1/2
—	Russian Col. 7 p.c. Cm. Pf.	1	1 1/2
—	Do. 6 p.c. 1st Mt. Db.	100	104 1/2
5 1/2	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	100 1/2
6 1/2	Do. 6 p.c. 2 Mt. Dbs. R.	100	100 1/2
15 1/2	Sth. Hetton Coal, Ltd.	10	21 1/2
5 1/2	Do. 5 p.c. Pref.	10	12 1/2
2 1/2	Vickers & Maxim, Ltd.	1	4 1/2
—	Do. Pref.	1	1 1/2
5 1/2	Do. 5 p.c. Prfd. Stk.	100	131 1/2
4 1/2	Do. 5t Mt. Db. Sk. Rd.	100	107 1/2



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, Sep. 12.	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Sep. 12.	NAME.	Closing Price.	Rise or Fall.
12 1/2	Aladdin .....	12 1/2	-	16 1/2	Hannan's Star .....	16 1/2	-
4 1/2	Associated .....	4 1/2	-	11 1/2	Ivanhoe, Gold Corp. ....	11 1/2	-
4 1/2	Do. Southern .....	4 1/2	-	11 1/2	Kalgarul Mt. & Iron King, 18/ ..	11 1/2	-
10 1/2	Brownhill Extended .....	10 1/2	-	11 1/2	Kalgarul .....	11 1/2	-
10 1/2	Burbank's Birthday .....	10 1/2	-	21 1/2	Lady Shenton .....	21 1/2	-
10 1/2	Chaffers, 4/ .....	10 1/2	-	21 1/2	Lake View Cons. ....	21 1/2	-
10 1/2	Cræus S. United, 18/ .....	10 1/2	-	21 1/2	Do. Extended .....	21 1/2	-
10 1/2	E. Murchison .....	10 1/2	-	21 1/2	Do. South .....	21 1/2	-
10 1/2	Golden Arrow .....	10 1/2	-	21 1/2	London & Globe Finance ..	21 1/2	-
10 1/2	Golden Horseshoe New Shares .....	10 1/2	-	21 1/2	London & W.A. Exploration ..	21 1/2	-
3 1/2	Golden Link .....	3 1/2	-	21 1/2	Do. Investment .....	21 1/2	-
30 1/2	Great Boulder, 2/ .....	30 1/2	-	21 1/2	North Boulder, 10/ .....	21 1/2	-
14 1/2	Do. Main Reef, 10/ .....	14 1/2	-	21 1/2	North Kalgarul .....	21 1/2	-
14 1/2	Do. Perseverance .....	14 1/2	-	21 1/2	Northern Territories .....	21 1/2	-
14 1/2	Do. South .....	14 1/2	-	21 1/2	Peak Hill .....	21 1/2	-
14 1/2	Hainault .....	14 1/2	-	21 1/2	South Kalgarul .....	21 1/2	-
14 1/2	Hampton Plains .....	14 1/2	-	21 1/2	W. A. Goldfields .....	21 1/2	-
14 1/2	Hannan's Brownhill .....	14 1/2	-	21 1/2	W. A. Joint Stock & Loan & General Finance .....	21 1/2	-
14 1/2	Hannan's Oroya .....	14 1/2	-	21 1/2	W. A. Market Trust .....	21 1/2	-
14 1/2	Do. Proprietary .....	14 1/2	-	21 1/2	White Feather Reward ..	21 1/2	-

### SOUTH AFRICAN.

6 1/2	Angelo .....	6 1/2	-	4 1/2	May Consolidated .....	4 1/2	-
1 1/2	Aurora West .....	1 1/2	-	5 1/2	Meyer and Charlton .....	5 1/2	-
1 1/2	Bantjes .....	1 1/2	-	10 1/2	Modderfontein .....	10 1/2	-
7 1/2	Barrett, 10/ .....	7 1/2	-	10 1/2	New Bultfontein .....	10 1/2	-
4 1/2	Bonanza .....	4 1/2	-	4 1/2	New Primrose .....	4 1/2	-
5 1/2	Buffelsdoorn (new shares) ..	5 1/2	-	3 1/2	Nigel .....	3 1/2	-
2 1/2	City and Suburban, £4 ..	2 1/2	-	3 1/2	Nigel Deep .....	3 1/2	-
2 1/2	Comet (New) .....	2 1/2	-	2 1/2	North Randfontein .....	2 1/2	-
1 1/2	Con. Deep Level .....	1 1/2	-	1 1/2	Nourse Deep .....	1 1/2	-
1 1/2	Crown Deep .....	1 1/2	-	1 1/2	Porges-Randfontein .....	1 1/2	-
1 1/2	Crown Reef .....	1 1/2	-	36 1/2	Rand Mines .....	36 1/2	-
2 1/2	De Beers, £5 .....	2 1/2	-	2 1/2	Randfontein .....	2 1/2	-
2 1/2	Driefontein .....	2 1/2	-	2 1/2	Rietfontein .....	2 1/2	-
2 1/2	Durban Roodepoort .....	2 1/2	-	2 1/2	Robinson Deep .....	2 1/2	-
2 1/2	Do. Deep .....	2 1/2	-	2 1/2	Do. Gold, £5 .....	2 1/2	-
2 1/2	Do. Randfontein .....	2 1/2	-	2 1/2	Do. Randfontein .....	2 1/2	-
2 1/2	East Rand .....	2 1/2	-	2 1/2	Roodepoort Central Deep ..	2 1/2	-
2 1/2	Ferreira .....	2 1/2	-	2 1/2	Rose Deep .....	2 1/2	-
2 1/2	Geldenhuys Deep .....	2 1/2	-	2 1/2	Salisbury .....	2 1/2	-
2 1/2	Do. Estate .....	2 1/2	-	2 1/2	Sheba .....	2 1/2	-
2 1/2	George Goch .....	2 1/2	-	2 1/2	Simmer and Jack, £5 ..	2 1/2	-
2 1/2	Ginsberg .....	2 1/2	-	2 1/2	Transvaal Gold .....	2 1/2	-
2 1/2	Glencairn .....	2 1/2	-	2 1/2	Treasury .....	2 1/2	-
2 1/2	Griqualand West .....	2 1/2	-	2 1/2	United Roodepoort .....	2 1/2	-
2 1/2	Henry Nourse .....	2 1/2	-	2 1/2	Van Ryn .....	2 1/2	-
2 1/2	Heriot .....	2 1/2	-	2 1/2	Village Main Reef .....	2 1/2	-
2 1/2	Jagersfontein .....	2 1/2	-	2 1/2	Vogelstruis .....	2 1/2	-
2 1/2	Jubilee .....	2 1/2	-	2 1/2	Do. Deep .....	2 1/2	-
2 1/2	Jumpers .....	2 1/2	-	2 1/2	Wemmer .....	2 1/2	-
2 1/2	Kleinfontein .....	2 1/2	-	2 1/2	West Rand .....	2 1/2	-
2 1/2	Knight's .....	2 1/2	-	2 1/2	Welbutter, £4 .....	2 1/2	-
2 1/2	Lancaster .....	2 1/2	-	2 1/2	Worcester .....	2 1/2	-
2 1/2	Langlaagte Estate .....	2 1/2	-	2 1/2			
2 1/2	Lisbon-Berlyn .....	2 1/2	-	2 1/2			

### LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex. ....	2 1/2	-	1 1/2	Mashonaland Central .....	1 1/2	-
2 1/2	Barnato Consolidated .....	2 1/2	-	4 1/2	Matabel Gold Reefs New ..	4 1/2	-
2 1/2	Bethuanaland Ex. ....	2 1/2	-	2 1/2	Mozambique .....	2 1/2	-
2 1/2	Chartered B.S.A. ....	2 1/2	-	2 1/2	Oceana Consolidated .....	2 1/2	-
2 1/2	Clark's Cons. ....	2 1/2	-	1 1/2	Rezende .....	1 1/2	-
2 1/2	Colenbrander .....	2 1/2	-	1 1/2	Rhodesia, Ltd. ....	1 1/2	-
2 1/2	Cons. Goldfields .....	2 1/2	-	4 1/2	Do. Exploration .....	4 1/2	-
2 1/2	Do. Pref. ....	2 1/2	-	4 1/2	Do. Goldfields .....	4 1/2	-
2 1/2	Exploration .....	2 1/2	-	4 1/2	S. A. Gold Trust .....	4 1/2	-
2 1/2	Geelong .....	2 1/2	-	1 1/2	Tati Concessions .....	1 1/2	-
2 1/2	Henderson's Transvaal ..	2 1/2	-	1 1/2	Transvaal Development ..	1 1/2	-
2 1/2	Johannesburg Con. In. ....	2 1/2	-	1 1/2	United Rhodesia .....	1 1/2	-
2 1/2	Do. Water .....	2 1/2	-	1 1/2	Willoughby .....	1 1/2	-
2 1/2	Mashonaland Agency .....	2 1/2	-	1 1/2	Zambesia Explor. ....	1 1/2	-

### MISCELLANEOUS.

15 1/2	Alamillos, £2 .....	15 1/2	-	3 1/2	Mount Lyell, North .....	3 1/2	-
2 1/2	Anaconda, \$25 .....	2 1/2	-	19 1/2	Mount Lyell, South .....	19 1/2	-
14 1/2	Balahat, fully paid .....	14 1/2	-	5 1/2	Mount Morgan, 17s. 6d. ....	5 1/2	-
8 1/2	Brilliant, £2 .....	8 1/2	-	5 1/2	Mysore, ros. ....	5 1/2	-
3 1/2	Do. St. George's .....	3 1/2	-	6 1/2	Mysore Goldfields, 18/ ..	6 1/2	-
2 1/2	British America Corp. ....	2 1/2	-	3 1/2	Do. Reefs, 10/ .....	3 1/2	-
12 1/2	British Broken Hill .....	12 1/2	-	9 1/2	Do. West, 17/6 .....	9 1/2	-
4 1/2	Broken Hill Proprietary ..	4 1/2	-	8 1/2	Do. Wynnaad, 17/6 .....	8 1/2	-
4 1/2	Do. Block 10 £10, £9/13pd ..	4 1/2	-	4 1/2	Namaqua, £2 .....	4 1/2	-
5 1/2	Cape Copper, £2 .....	5 1/2	-	3 1/2	Nundydoo .....	3 1/2	-
5 1/2	Champion Reef, ros. ....	5 1/2	-	3 1/2	Ooregum .....	3 1/2	-
5 1/2	Chillagoe Mining & Ry. ....	5 1/2	-	4 1/2	Do. Pref. ....	4 1/2	-
3 1/2	Copiapo, £2 .....	3 1/2	-	4 1/2	Rio Tinto .....	4 1/2	-
1 1/2	Coromandel .....	1 1/2	-	6 1/2	Do. Pref. £ .....	6 1/2	-
10 1/2	Day Dawn Block .....	10 1/2	-	10 1/2	Do. 4 percent. Bonds ..	10 1/2	-
2 1/2	Frontino & Bolivia .....	2 1/2	-	28 1/2	St. John del Rey .....	28 1/2	-
2 1/2	Hall Mines .....	2 1/2	-	7 1/2	Taitapu .....	7 1/2	-
1 1/2	Libiola, £5 .....	1 1/2	-	8 1/2	Tharsis, £ .....	8 1/2	-
1 1/2	Linares, £3 .....	1 1/2	-	2 1/2	Tolima, "A," £5 .....	2 1/2	-
1 1/2	Mason & Barry, £2 .....	1 1/2	-	7 1/2	Waiki .....	7 1/2	-
8 1/2	Mountain Copper, £5 .....	8 1/2	-	2 1/2	Watekauri .....	2 1/2	-
1 1/2	Mount Lyell, £3 .....	1 1/2	-	5 1/2	Woodstock (N.Z.) .....	5 1/2	-

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia ..	Aug. 31*	\$695,000	+\$157,000	81	\$4,833,000	+\$1,503,000
Argentine Gt. Western ..	Sep. 15	7,676	+	2,063	87,782	+
Bahia and San Francisco ..	Aug. 5	2,445	+	3	11,418	+
Bahia Blanca and N.W. Sep. 16	505	+	87	5,101	+	442
Buenos Ayres & Pacific ..	" 16	8,414	+	2,124	103,748	+
Buenos Ayres & Rosario ..	" 16	15,916	+	4,146	677,681	+
Buenos Ayres Gt. Stn. ....	" 17	33,859	+	7,430	320,915	+
Do. Ensenada Sec. ....	" 17	4,220	+	1,168	44,928	+
Buenos Ayres Western ..	" 17	14,283	+	3,710	146,044	+
Central Argentine .....	" 16	22,480	+	6,257	922,831	+
Central Bahia .....	June 30*	ml. 88,900	-m 36,691	61	ml. 588,642	-m 265,690
C. Uruguay of Mte. Vid. Sep. 16	5,272	+	651	52,837	+	3,414
Do. Eastern Ex. ....	" 16	944	—	9	9,226	645
Do. Northern Ex. ....	" 16	519	+	53	5,243	121
Cordoba and Rosario ..	" 17	4,455	+	2,315	37,855	+
Cordoba Central .....	" 17	2,035	—	115	81,420	+
Do. Northern Ex. ....	" 17	4,280	+	50	166,070	+
Costa Rica .....	" 16	3,380	+	794	166,678	+
East Argentine .....	Aug. 13	742	—	32	23,836	+
Entre Rios .....	Sep. 16	1,364	+	450	16,377	+
Inter Oceanic of Mexico ..	" 16	\$65,300	+\$11,600	9	\$799,130	+\$163,030
La Guaira and Caracas ..	Aug. 19	2,315	—	33	52,375	+
Leopoldina .....	Sep. 16	13,421	+	622	389,125	+
Mexican .....	" 16	\$86,400	+\$11,400	11	\$916,600	+\$47,400
Mexican Central .....	" 14	\$274,000	+\$66,000	11	\$3,188,240	+\$85,136
Mexican National .....	" 14	\$124,601	+\$16,001	9	\$1,344,744	+\$157,736
Mexican Southern .....	" 14	\$13,940	+\$4,982	23	\$352,545	+\$59,699
Minas and Rio .....	June 30*	ml. 108,999	ml. 941	121	ml. 1,754,168	-m 258,366
N. W. Argentine .....	Sep. 16	1,970	+	842	53,682	+
Nitrate .....	" 15	25,893	+	6,050	340,793	+
Ottoman .....	" 16	7,418	+	2,486	63,730	+
Recife & Sao Francisco ..	July 22	2,036	—	485	5,632	+
San Paulo .....	Aug. 20	19,496	+	4,457	372,009	+
Santa Fe and Cordova ..	Sep. 16	2,523	+	1,738	26,242	+
Utd. Ry. of the Havana ..	" 16	4,944	+	1,995	56,539	+
Western of Havana .....	" 16	3,445	+	620	43,715	+
West Flanders .....	" 17	2,450	—	9	32,589	+

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Bengal Nagpur	Sep. 16	Rs. 1.05,000	+ Rs. 16,304	11	Rs. 12,20,180	+ Rs. 2,37,633
Bengal & N.W.	Aug. 19	Rs. 1,44,380	+ Rs. 41,898	7	Rs. 9,29,030	+ Rs. 78,199
B'mby & Broda	Sep. 16	₹22,917	+ ₹7,566	11	₹253,646	+ ₹35,015
Do. State Lines	" 16	₹41,800	+ ₹10,399	11	₹398,620	+ ₹47,242
Burma .. ..	Aug. 19	Rs. 1,47,883	+ Rs. 12,375	7	Rs. 9,40,188	+ Rs. 1,24,439
Delhi Umballa	Sep. 9	Rs. 24,100	+ Rs. 1,800	10	Rs. 2,59,900	+ Rs. 30,200
East Indian ..	" 16	Rs. 12,42,000	+ Rs. 78,000	11	Rs. 11,713,000	+ Rs. 5,40,000
Gt. Indian Penin	" 16	₹41,360	+ ₹8,289	11	₹458,103	+ ₹69,908
Indian Midland	" 16	Rs. 1,15,330	+ Rs. 27,112	11	Rs. 12,72,993	+ Rs. 2,39,955
Madras .. ..	" 16	₹17,325	+ ₹61,742	11	₹197,250	+ ₹20,710
South Indian ..	Aug. 19	Rs. 1,54,682	+ Rs. 3,114	7	Rs. 11,36,096	+ Rs. 12,515
Shrm. Mahratta	" 20	Rs. 1,32,067	+ Rs. 23,451	8	Rs. 10,51,721	+ Rs. 54,846

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Baltimore & Ohio S.W. S'p. 14	dols.	141,000	15,000	10	1,461,000	20,000
Canadian Pacific .....	" 14	565,000	54,000	37	18,647,000	1,760,000
Chicago Great Western ..	" 14	148,422	37,922	11	1,366,486	222,627
Chic. Mil. & S. Paul .....	" 14	853,000	35,000	11	8,475,000	1,199,000



# The Investors' Review

EDITED BY A. J. WILSON.

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New Series.

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The INVESTORS' REVIEW is now published on Saturday mornings for dispatch by the early morning mails and newspaper trains.

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## CONTENTS.

	PAGE
Counting the Cost.....	453
London Charges of Tea Companies.....III .....	455
Economic and Financial Notes and Correspondence .....	457
Critical Index to New Investments.....	463
Company Reports and Balance-sheets .....	464
Our South African Diary.....	467
Two New Despatches.....	468
Sir W. Harcourt on the Transvaal Situation .....	469
The Week's Money Market .....	470
Stock Market Notes and Comments.....	472
The Week's Stock Markets.....	473
A Grumble from New South Wales .....	475
Music and Arts.....	475
Trade and Produce .....	475
Next Week's Meetings .....	476
Dividends Announced .....	477
Mining Returns for September .....	477
Notices .....	477
Tramway and Omnibus Receipts .....	478
Railway Traffic Returns .....	478
Prices of Mine and Mining Finance Companies' Shares .....	479
Indian and Ceylon Tea Companies .....	479
Prices Quoted on the London Stock Exchange.....	480

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## The Investors' Review.

### Counting the Cost.

It becomes daily more certain that the season of "unanswerable despatch" writing is about at an end. The day of civil war in South Africa is at hand, may, indeed, dawn any morning. Whatever our opinion may be in regard to the latest deliverances of the Home Government, that much at least is certain. No matter although the language of the two telegrams published on Tuesday morning had been as conciliatory and courteous as it is the reverse, the mere fact that "Conventions" were spoken of instead of a "Convention" will serve to demonstrate to the Boers that the object of the British Cabinet is to force a conflict upon them. There is but one Convention in force, that of 1884, and to endeavour to drag in the provisions of the annulled Convention of 1881 is both dishonest and despicable. But that is the manner of our present-day diplomacy, and its object is patent enough. Ever since the failure of the Jameson raid made it a certainty that there were abominable frauds connected with the inception and development of the Chartered Company the object of a certain class of people in this country has been to foment strife, in order that in the resulting confusion the crimes of the financiers, noblemen, and other lofty personages implicated in this transaction might be hid away. We are on the verge of war, then, and the nearer we come to it the more formidable are the risks it is seen to entail upon us.



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14, Waterloo Place, Pall Mall, S.W.



Put aside the moral aspect of the subject for a moment—the harvest of hate that we are bound to reap, and which in itself will ultimately ensure the expulsion of England as a governing power from South Africa—and look merely at the material risks. Already the solidarity of the great majority of the white population of South Africa in opposition to our aggression is beginning to make itself visible in spite of the powerful organisation of the financiers to prevent the truth from reaching us. Even Mr. Rhodes is finding out that money can only go a certain length in corrupting a people. He and his associates may be able to purchase a Press and the writers thereof, to control the telegraphic correspondence, to hire men to make public demonstrations, to pay for banquets, and to pack lists of electors. At a point, however, all this proves to be in vain. When it becomes a case of clinging to one's country and standing up for it, many men who were willing to be corrupted, willing to take the gold of the deceiver, turn away and decide to throw in their lot with those who are determined to defend their homes and liberties to the death. A popular belief in this country is that if we can make a rush, and secure some dashing victory over the burghers, the Afrikaners in Cape Colony will lie calm and silent, without stirring a hand or walking a step to assist their defeated kinsmen. To argue thus is to know nothing of the characteristics of Dutch courage or Huguenot. The first defeat is almost certain to stir up the Afrikaner population throughout Cape Colony to go to the assistance of their brethren in the north. We therefore run this first risk in undertaking such a fratricidal war, that as we penetrate into the country, storm Boer fortified positions, and disperse groups of armed men, a population increasingly hostile will press upon our rear, and on our lines of communication. Recollect this campaign has to be conducted far from the sea, and even if we seize Delagoa Bay and establish our base of operations there, it is still possible for the enemy to destroy the railway at many points between that harbour and the Transvaal border, while behind our lines from the Cape or Natal opportunities of harassing our rear are endless. The multitude that shouts for war here has no conception of the difficulties that lie before us in maintaining ourselves within the South African Republic and the Orange Free State once we get there. The area of these two territories alone is four times that of England and Wales. It is a country thinly peopled and for the most part poorly watered, with very imperfect means of inter-communication, apart from the lines of railway which, we may be sure, would not long be available for us, and with a black population everywhere eager to avail itself of opportunities for plunder. To get into the country may be comparatively easy, and to stay there and hold it once we are in most difficult. Guerilla warfare in rolling uplands, where plenty of cover and points of refuge can be found by the native, is, of all warfare, the most exhausting and wearing to ordinary disciplined troops. To enter into such a war with a light heart is consequently ominous not of victory, but of defeat. We are dashing into this struggle as if it were a military promenade over Salisbury Plain, full of scorn for our enemies, fancying that three weeks or a month will see the whole thing at an end, the country passive under our heel, and our triumphant soldiers marching back to receive ovations from an excited

and "Imperial" crowd, a "swinish multitude," on their arrival.

Surely it is well to count the cost in anything that we undertake. A man does not go into a business venture, if he is a prudent man, without weighing it in all its aspects, and most of all taking into consideration the worst risk he can run. We are entering upon this South African conflict in an altogether different temper. To such crowds as gather to cheer the soldiers, or as organise themselves to destroy liberty of speech and assembly in this country, the idea of risk never for a moment occurs. We are going to be "revenged for Majuba" they think, and they joyfully egg the Ministry on. Calmer minds might at least consider the other alternative. Suppose the troops we send to South Africa prove insufficient for the object in view, and that the resistance of the Boers is successful enough to prolong the conflict well into next year. That will involve the expenditure of many millions of money to be put upon the top of the already mountainous load the nation has to carry. In itself this is a grievous thing to contemplate, but that is by no means the worst. Should the Boers be able to defeat us at points—and that such a contingency is within the bounds of possibility must be taken account of by those who weigh the chances of any conflict—and that, as a result of our defeat and exhaustion, we are compelled to enter into negotiations with a view to patch up peace, what risks do we run then? We run the risk of the whole of South Africa uniting in a federal State in order to demand our complete withdrawal from the country, whether as a civil government or a military power. We wonder what our bellowing and blaspheming patriots would say to that demand if it were made, and we in a condition of exhaustion unable to carry on a conflict with a view to prevent it? They might at least recollect that exhaustion comes very quickly to a modern State constituted as ours is. Our financial affairs are so delicately balanced, so completely the creation of credit, that a derangement in them at any point might produce widespread and possibly disastrous consequences. We may be quite sure that should a checkmate merely occur to us in South Africa, and be accompanied by such causes of anxiety as the death of the Ameer of Afghanistan and the troubles consequent thereupon, renewed conflicts in the Soudan, complicated troubles with our immense black population in West or East Africa, not to mention a revival of the nearer Eastern question, which is like a volcano at this present hour, ever emitting splutterings of fire and smoke, the demands of the South African patriots would not stop at our mere expulsion. In the now sanctified modern fashion they would require an "indemnity" from us for having disturbed the peace and brought fire and sword into their country. And they have the means of exacting that indemnity in their own hands. What is to hinder them from turning to us and saying, "We have borrowed about £40,000,000 from you on account of public works and for various other purposes; we shall consider that as a set-off against what you owe us for the mischief you have done in the land?" How should we look at home here were a proposition of this sort made to us? Nay, is it not possible that matters will come practically to this pass in any event? Supposing we are victorious, can we compel the recalcitrant Afrikaners to pay the interest upon this debt? They could not, perhaps, if they would, for



some years after their affairs had been thrown into confusion, and we may be perfectly certain that, if interest upon these debts once ceases, it will not be resumed in a hurry.

Much is made of the "loyalty" displayed by the citizens of Durban, Pietermaritzburg, and Capetown, the chief beneficiaries of our reckless lending, and people either do not know or do not care to remember that these towns give no key whatever to what the country is feeling. Even the farmers of Natal are by no means all on our side. We should doubt if half of them are, but even if they all were it is of small importance, because there are not 5,000 able-bodied men amongst them. We forget that the entire white population of Natal in normal times is barely 50,000, about a third of which lives in the towns. It is with the inland country we have got to deal. There the means of paying interest on debt and on other taxes are created by the farmer, the herdsman, the miner, vine-grower, and shepherd. Disorganise the rural economy and all falls into confusion.

We leave the worst contingency to the last. What is going to happen to the mines in the event of a check to our triumphant progress as conquerors and a prolongation of the strife for six or nine months? Is it to be supposed that the mines of Witwatersrand will continue to produce gold in the automatic fashion with which they have familiarised us, and if not what is going to happen to us here? Our expenditure in gold on our armies in South Africa will amount to several millions sterling per month, and gold will have to be shipped to meet this expenditure, because we may be sure, whatever his ardent Imperial patriotism may be, the South African provider will only take payment in sovereigns. Stop the mines for three months, and at the same time let this drain fall upon us, and as we have again and again insisted, we shall be face to face with a domestic banking and credit crisis of the most fatal description.

From this point of view alone war against the Boers is the most reckless and indefensible proceeding it is possible to imagine. So much so that we can only account for the persistence of our Ministry in working for this war by supposing it to be passion-blinded, and totally without a proper grasp of the nature of the dangerous forces it is playing with. Even now the worst is but hinted at. It is conceivable that we may be defeated in South Africa as Philip of Spain was in the Netherlands—as British troops were in the sparsely-populated infant States of the North American Union. What then? Is it not well within the bounds of probability that the victorious republics of South Africa may say to us: "These mines have been the origin of all our troubles, have tempted you English to come here and covet our country. They have been a fruitful source of financial chicane and ruffianism from the very first, and we shall cancel private property in them in order to prevent a recurrence of this evil. Henceforth all mines not owned by Afrikaners, and worked under conditions that shall prevent the influx of strangers beyond a certain well-guarded maximum number, shall be the property of the State. It may be that out of our goodwill we shall ultimately hand over to respectable persons proving their genuine ownership of shares in these properties some portion of their profits. That is for us to decide. In the meantime we proclaim these mines, diamond mines, gold mines, coal mines, whatever they may be, the property

of the South African Federation?" What would the position of our stock and money markets be were such a course to be followed? Words could not paint it. If these mines are worth anything on the Bourses of Europe at the present time, they are worth £400,000,000. Does anyone imagine that even one quarter of this amount of money could be even temporarily lost without putting the whole fabric of European Governments and civilisation in the utmost peril?

We have given up hope that peace can be maintained. Frankly, the chances of peace have never seemed to us very strong, because the motives for making war have been too great and urgent amongst certain classes of people in this country to give peace negotiators an honest chance. With war, therefore, about to be proclaimed we still think it might be useful and expedient for men not yet bereft of reason to look at this side of the dispute, at the risks of it, at the dangers we run, and at what a possible defeat may mean. We have not been extravagant in saying that this war might imply the decadence of the British Empire. Let disaster overtake us in South Africa and the populations of the various States there come together with an outburst of patriotic enthusiasm to claim their land, the land they have won with their blood, forever as theirs without interference from us or any foreign Power, and the doom of the British Empire would that day be sounded. It all hangs together by a web of credit. Every dependency we have is our debtor to the uttermost farthing it can borrow. The ability of these debtors to pay what we demand of them is absolutely dependent upon the smooth working of our great international commerce, and not least dependent at the present hour upon the output of the Witwatersrand gold mines. Derange this system of commerce, deprive it of the gold with which it has to be fed and sustained, and if possible extended, and the whole structure falls out of gear. Might we not pause, then, before firing this shot that is going to bring on a momentous struggle, the end of which might be irretrievably disastrous for us, and could not possibly, on the most optimistic assumption, be either glory or gain? Morally, we are defeated before we commence to fight, and however victorious our armies may be against bodies of armed men, not all the troops we could muster would be able to put down a sullen population, determined sooner or later to be rid of us. We cannot, let it be repeated, hold South Africa as we hold Ireland.

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### London Charges of Tea Companies.— III.

Having demonstrated that the warehouse charges for working tea were unduly high, and that the maintenance of these charges was enforced, or endeavoured to be enforced, by the organisation known as the Tea Clearing House, we now proceed to give some particulars of the constitution of that body. No one will complain about its ostensible aims which are to give facilities to the wholesale trade in tea by providing a central office where all warrants and delivery orders may be lodged, instead of at the various docks and warehouses, thus avoiding any necessity for the personal attendance of clerks and others at the offices of the various docks, warehouses, wharves, &c. In this respect it forms a most useful organisation, and all practical people connected with



the tea trade would be sorry to see its scope limited. But from the very start we should imagine that its founders had in view the maintenance of warehouse charges. Created about midsummer, 1888, its formation followed upon the long struggle between the docks and wharfingers, during which warehouse rates on tea, like other warehouse charges, had been cut to points that were positively unremunerative. Discounts of 50 and 60 per cent. were then not at all unusual, and it is only fair to say that importers of tea do not desire to see that state of things return, as, like all sensible men, they recognise that poor pay leads to bad work. And in fixing the present tariff with a discount of 10 per cent., defenders of the Tea Clearing House may urge that it was justified by the conditions of the time. We have grave doubts upon this point, but, however that may be, conditions have certainly changed since, for whereas in 1888 the Indian tea crop amounted to about 99,000,000 lb., and the average price obtained to 10½d. per lb., in the past year the crop exceeded 150,000,000 lb., and the average price had declined to 8½d. per lb. With larger quantities to handle, and importers working upon a much lower margin of profit, the 1888 tariff of the Tea Clearing House has become antiquated, and, as we have said, many of the warehouse-keepers would be quite prepared for a reduction in charges.

To outsiders like ourselves, nothing might appear easier than to bring pressure to bear upon this central body. The members of the Tea Company House consist of the following docks, wharves, and warehouses:—

#### PRIVATELY OWNED.

Brook's Wharf.  
Buchanan's Warehouse.  
Cooper's-row Warehouse and Brewer's Quay.  
Fresh Wharf.  
Hay's Wharf.  
London and Continental Wharf.  
Nicholson's Wharf.  
Oliver's Wharf.  
Red Lion and Three Cranes Wharf.  
Smith's Wharf.  
Trinity and St. Olave's Warehouses.

#### OWNED BY COMPANIES.

Cutler-street Warehouse }  
Commercial-road Warehouse } London and India Docks.  
St. Katharine Dock Warehouses }  
Butler's Wharf.  
Chamberlain's Wharf.  
Colonial Wharf.  
Metropolitan Warehouse.  
Monastery Warehouse and Abbey Wharf.  
Monument Warehouse.  
Priory Warehouse.

Rudimentary as our knowledge of the tea trade is, we have been able to gather that a large interest in these warehouses and wharves is held by those directly interested in tea. Information about the privately-owned concerns is, of course, difficult to obtain; but we believe that Buchanan's Warehouse and Oliver's Wharf are owned by Messrs. P. R. Buchanan & Co., which means that Sir John Muir has a large share in their management. Then we are also led to understand that the respected firm of W. J. & H. Thompson have a strong interest in the Trinity and St. Olave's Warehouses, and we understand that tea importers have interests in other of these privately-owned concerns. Turning to the joint-stock properties, those owned by the London and India Docks Committee

would probably be unaffected by this influence, as the warehousing of tea forms but a small proportion of their business. Butler's Wharf, however, stands on a very different footing, for its operations are wholly devoted to tea. The company, in fact, is the outcome of an organised attempt to reduce warehouse charges. Somewhere about 1892 tea importers felt the onerous character of these charges, and a number of the leading companies and agency firms bought up Butler's Wharf and formed it into a moderately capitalised company which has paid exceedingly good dividends, ranging from 70 to 80 per cent. In doing this, although an important section of the tea importers were included in the effort, it was found that the Tea Clearing House, with its prohibition of subscribers dealing with warehouses outside its members, was too strong for the new company, and it had to enter the "ring" and make its charges correspond with those of others in the same business. The capital of the concern is £20,550 in shares of £10 each, of which only £5 per share has been paid up; and four-fifths of the shares are in the following names:—

	No. of Shares.		No. of Shares.
Darjeeling Company	200	Surgeon-Gen. de Renzy	100
Jorehaut	300	H. Earnshaw	135
Doom Dooma	50	H. Lafone	600
Jokai	325	A. M. Lafone	342
Central of Ceylon Company	50	E. Wahab	20
R. G. Shaw	250	J. F. McGwire	10
R. B. Magor	100	C. E. Burkingyoung	20
F. A. Roberts	300	J. Young	30
R. Lyell	100	J. Brooks	50
G. Williamson	200	R. J. Boyle	50
G. G. Anderson	100		

Thus only five tea producing companies hold shares in the undertaking directly, so that the major part of the high profits earned by this company go into the pockets of private individuals. Excepting the two Messrs. Lafone, who were probably the original wharfingers, the other large shareholders are wholly gentlemen connected with the tea trade, either as directors of tea companies or members of agency firms. As a co-operative company, owned by a few companies and a number of individuals, it has been a great success, but it has altogether failed to improve the position of the tea trade. Amongst the other companies we find that the large importing house of Barlow & Co. practically owns the Monastery Bonded Warehouse and Abbey Wharf, and that the old-established firm of Rucker, Marshall, & Co., formerly Rothwell, Marshall, & Co., are virtually the owners of the Monument Bonded Warehouses. Finally, we have a rather curious instance of small interests of tea importers in the case of Chamberlain's Wharf, the shareholders of which are as follow:—

	No. of Shares.		No. of Shares.
C. R. Besley	77	E. G. Goulder	1
E. Besley	77	Sir W. Johnston	1
M. B. Peacock	77	C. P. Jones	1
E. Besley	77	W. M. Leake	1
R. A. Bosanquet	1	J. L. Shand	1
A. T. Brooke	1	Anglo-Ceylon and Estates	1
W. Figg	1	Company	1

The capital of this company is only £1,630 in shares of £10 each, and the first three holdings represent executors of the late Mr. C. R. Besley. The holdings of one share each have gradually grown up of late years,



and the holders are all connected with the tea trade in one way or another.

Contrary to the view of outsiders, those who are taking an active part in the agitation for a reduction in warehouse charges consider that the large interest in warehouse and wharfage property held by prominent members of the tea trade is a source of weakness to the trade as a whole. It is argued that it divides the trade into two classes—those who benefit by the buying of high warehouse charges, and those who suffer by them. At this stage of the controversy we can hardly agree with this doctrine, for, after all, it is better to deal with those who know the difficulties and troubles of a trade than with strangers. Even tea-brokers, who are not interested directly in prices, have a strong motive to seek a reduction of charges in the fact that the present heavy levies, coupled with higher freight rates, prevent tea coming to London, and are leading to the Colombo and Calcutta markets having the entire handling of much of the tea sold to countries outside the United Kingdom. If Sir John Muir, Messrs. Buchanan & Co., Barlow & Co., George Williamson & Co., Alexander Lawrie & Co., and other important firms and personages, are imbued with that strong desire to improve the position of tea companies which was evinced in their proceedings over the "draft" question, they should recognise at once that the smoothing away of this warehouse difficulty is easily within their powers. By a decided stand on the part of those owners of warehouses and wharves who are interested in tea, we believe that at least seven out of the twenty-one warehouses in the Tea Clearing House could declare their independence of its arbitrary tariff, and these warehouses are precisely those which have the handling of the greatest quantity of tea. Against a threat to do this the other members would probably be powerless to act effectively, and the moderate reduction in charges asked for by the trade might be attained in a proper manner without friction. Shareholders in, and directors of, tea companies, together with owners of plantations, know, therefore, where they should turn for assistance in this matter, and by judicious ventilation of the subject at meetings of the Indian Tea Association and the Ceylon Association in London, and by those committees so beloved by the trade that have sprung from these associations, much could, we feel sure, be done to bring about a better state of things. Otherwise, we shall be much inclined to consider that the passionate action of the tea importers as a whole over the "draft" question did not arise out of very elevated motives, and that individual interests are allowed to override the interests of the trade as a whole.

### Economic and Financial Notes and Correspondence.

MR. LABOUCHERE'S IMPUTATION ON MR. CHAMBERLAIN.

There is one passage in Mr. Labouchere's long letter to the *Daily Chronicle* published on Wednesday last, the import of which is so grave that we insert it here. After reciting Mr. Chamberlain's efforts to embroil us with Russia and France, he proceeds:—"In this Transvaal issue he has special grounds for meddling. When the House of Commons Committee was sitting on the Jameson raid, the examination of the solicitor of the company was stopped when he was prepared to produce letters that he asserted would prove the complicity

of the Colonial Secretary. On the subsequent discussion of the report of the committee in the House, these letters were placed in the hands of a gentleman with directions to read them, if Mr. Chamberlain attacked Mr. Rhodes, and although he had just signed a report charging Mr. Rhodes with dishonourable and dishonest conduct, he went out of his way to laud him as an honourable man."

A more serious charge could hardly be made against a public man, and we hope for the sake of our national good name that Mr. Labouchere is mistaken. All along in South Africa Mr. Chamberlain has been held responsible for the Jameson raid, and his intimacy with Mr. Rhodes's friend "Flora" was always instanced as proof that he knew all the time what was going on. We refused then to believe the story, and cannot bring ourselves even now to think it true, low as Mr. Chamberlain's standard of political morality has proved to be. To have connived at the raid and then to have assumed an attitude of fervent constitutionalism the moment it was disastrously perpetrated would argue a depth of political unscrupulousness without parallel in our generation. Yet here is Mr. Labouchere, a loyal and consistent opponent of the Ministry's South African policy and a member of the Raid Committee, deliberately and in cold blood setting down in black and white the imputation that Mr. Chamberlain had so compromised himself by guilty knowledge of Rhodes's piratical devices as to be at that man's mercy, and obliged to lie to order, under threat of exposure. Is Mr. Labouchere at liberty to publish the name of the M.P. who held the letters that forced the Colonial Secretary to give Rhodes that shameless testimonial in the House?

#### THE NORTH BRITISH RAILWAY.

There has been no great fight over the control of this company's affairs after all. From the tone of the circular signed by the Marquis of Tweeddale and Sir Charles Tennant, we expected something coherent and vigorous in the way of an attempt to upset the new board. All that happened was the tabling of a motion by Mr. Charles J. Wilson of Hawick, accompanied by a demand for an "independent inquiry." Apparently, Mr. Wilson found only two supporters when the vote was taken—his seconder, Mr. Reynolds "from London," and another, unnamed. We cannot feel regret that the result of the attack was such a clear defeat, for from the first we have felt that the new board should have a fair trial, and that the old one with its habits of monthly meetings had no tangible claim to reinstatement. No board, not the most skilful and expert in the world, could manage a great railway company's intricate business and keep a proper control over the accounts and management by holding twelve perfunctory meetings a year. Inevitably such a mode of supervising North British affairs could only end in mischief, and we are much relieved to find, on the testimony of the new chairman, that the mess is no worse than an accumulation of £56,000 of concealed bad debts.

Until we read the explanations offered by Sir William Laird relative to the dismissal of Mr. Connacher we felt considerable sympathy for him, thinking that he possibly had fallen a victim to the greatness of his loyalty to his old chairman and deputy-chairman. Sir William puts an altogether different complexion on the affair, and if we still regret that an able administrator should have been cast adrift in the manner found necessary with Mr. Connacher, it arises from the feeling that he may to some extent have been made the scapegoat for his masters. Had they not been remiss in looking into accounts there could never have been any accumulation of bad debts carried forward in the balance-sheet after the Millwall Dock manner. But all this is now passed, and need not be raked up again.

What we were most impressed by in the circular of the late chairman and deputy-chairman was the insinuation it contained that the new board, and particularly the new general manager, were mere



plastic tools in the hands of Mr. Wieland. It is unnecessary to say how profound the mistrust in the City would have been regarding the future of the company had that statement proved to be well grounded. Mr. Wieland is a very astute man indeed, but it cannot be said that his former share in the executive management of the North British Company has left him either loved or trusted in the south. But this allegation seems to receive adequate contradiction, not merely in the emphatic language, but much more in the whole attitude of the new chairman, whose grasp and vigour of speech impresses us most favourably. On the whole, therefore, it is to be hoped the squabbling will now die down. Able and conscientious men the North British shareholders now unquestionably have at the head of their affairs, and it is the interest of all concerned to trust them, and give them fair play and a free hand. We are glad to think that this seems to have been the feeling of the meeting, and that it gave such a reception to the malcontents as will probably serve to keep them quiet henceforth. It is possible to feel sorry for the ousted directors, and to wish them well—ay, even that it had been otherwise; but they are gone and cannot be called back, and there is too much work to do for further disputes to be tolerated.

#### THE FRENCH BUDGET FOR 1900.

Its amount is nearly £141,000,000. That is the estimate, and it will probably be exceeded before the votes are passed. Full details are not before us, and the available books of reference in this country do not enable us to trace the causes that have produced this enormous load which the French people have to bear in detail, but we find some admirably lucid and pertinent observations on the subject in *L'Économiste Français* by its editor, M. Paul Leroy-Beaulieu. The reporter on the Budget, M. Caillaux, has embodied in that document a table of the expenditure of France for each year since 1869, whose figures are obtainable, and it will be useful to summarise that table. The year 1869 immediately preceded the war with Germany, and the Budget of expenditure then amounted to about £75,200,000. Inevitably the disasters of the war and the cruel indemnity exacted from France increased the nation's expenditure enormously. Still, in 1874, which may be considered the first normal year after the confusion following the war had been mastered, the expenditure was only £102,208,000. By 1887 it had risen to £120,000,000, by 1896 to £136,000,000, and now it exceeds £140,000,000. There is scarcely a single year showing a decrease on the one that went before it, and, as M. Paul Leroy-Beaulieu points out, there have been several conversions of debt from a higher rate of interest to a lower in the interval by which the nation should have saved a large amount of money. In all, these economies in interest came to about £6,500,000, but the whole of this has been absorbed in the growing expenditure of the country, so that we may take that amount of money nominally saved as being in reality a concealed increase of the people's burdens.

What can be the cause of this enormous development in the public charges borne by the Treasury of the French Republic? The French population does not increase, nor yet French foreign trade. Measured by any of the outward signs of wealth and growth that a country shows, France is woefully stagnant. Her exports are very little larger now than they were twenty years ago, and her imports have, on the whole, declined, as might be expected from the way in which her commercial economy has been thrown into confusion by the Méline tariff and earlier escapades in the same direction. Where, then, has France found justification for this enormous increase in her burdens? We cannot definitely say; but she has been almost continually adding to her debt, until it now demands upwards of £56,000,000 for its annual service. The army, again, is ever putting forth increased demands, and this coming year some millions sterling are to be added to the Budget

for the navy. Another fertile but disastrous and unprofitable expenditure is found in the Colonial possessions of the Republic, whose Budget mounts with very little relief year after year. Immense sums have likewise been spent on schools, and now France from one cause or another has unquestionably become dangerously overloaded. It is easy to put the finger on the disease, but not so easy to find a remedy for it. Indeed, we do not believe that any abiding remedy will be found in France short of revolution. It may not be a revolution like the one that burst forth in 1789, but it is certain to be an economic one, the effects of which will be to subvert many institutions now cherished in the Republic, and possibly to bring back some form of despotism. Whatever form the upheaval may assume, we may be quite sure that a burden of this magnitude cannot be borne by the masses of the French people on their existing resources for any prolonged period. It is doubtless true that classes of the community are becoming richer; each addition to the nation's debt enables them to find fresh placements for their savings. Also it is true that France has enormous reserve wealth in her railways, which will ultimately revert to the State in a manner that ought to be an immense set-off against the national debt, but that relief is a long way off, and in the meantime the burdens grow, and the more they grow the more they press down the millions who work to find the taxes nearer to a state of complete destitution. The misery in French cities is often something that we can form little conception of, even after an inspection of our London or Manchester slums, and it is being matched more and more by the misery of the rural districts. Hence the cry of the rural population, landed and landless, for more protection. Thus the misery grows, and the end must be upheaval. The down-trodden and over-burdened will sooner or later make an effort to fling the weight that crushes them off their backs, and the Budget of 1900 spells "sooner."

#### PRESIDENT ROCA AND THE ARGENTINE.

The Argentine correspondent of the *Times*, in his letter dated August 18, gives a testimonial to the President of the Republic that we have great pleasure in quoting here. It is only too much the fashion to abuse General Roca for not accomplishing the task of Hercules within a few months of his accession to office. The subjoined will show that although he has not done that he has accomplished some good work, enough to encourage us to hope that he will do better still in the future:—

President Roca has many enemies in this country, and the abuse heaped upon him for not being in a position to set right at once the economic conditions of the Republic is unstinted in many quarters. As a matter of fact, General Roca has accomplished a very great deal of good, sound work since he acceded to office. He has brought to a satisfactory settlement the dangerous question of the frontier with Chili; he has promoted action in the direction of the suppression of some of the worst abuses in the judiciary; he has appointed commissions to inquire into the tariff of valuations in the Custom House—a constant source of just complaint from the commercial community; he has arranged the settlement of the provincial debts; he has now, by bringing about the *entente* between Argentina, Brazil, and Chili, paved the way for many economies in the national expenditure, and thus opened the door for reduced taxation in Argentina in the immediate future. These are no light tasks to have accomplished in a period of ten months, and, indeed, soberly considered, are quite as much as could reasonably be expected of any Administration.

Among the things that the President has now to do one stands paramount. He ought to put a stop to the intrigues now going on in the republic to convert the paper money at a fixed ratio against gold. Several notes have appeared on this subject in recent numbers of this REVIEW, and the correspondent from whom we quote adds some further information which deserves to be quoted here. It seems the actual notes in circulation amount to \$292,000,000. To convert this paper into gold at a rate approaching 50 per cent. of the nominal value, or two dollars currency for one of gold, would require an available fund of \$146,000,000 gold, no matter whether the proposal be to exchange the notes immediately or to extend the operation over a term of years. That is to say, conversion, to be effective,



demands £30,000,000 in gold, and as the republic has not the slightest chance of accumulating even £1,000,000 without borrowing, this money can only be obtained by a foreign loan or loans which would at the very least add £1,500,000 to the permanent debt charges of the nation, charges that are now, thanks to the absorption of the provincial debts and to the resumption of full payment upon the various old outstanding loans, decidedly beyond what the country can bear under its present existing illiberal and altogether mistaken system of taxation. We trust, therefore, that the President may prove strong enough to put down Mr. Pelligrini and the other schemers who are endeavouring to force this mad project through Congress. There is no necessity for any measure of conversion at the present time, and no good can be done by forcing one through. The nation is not rich enough to undertake it. If the Government will economise and reform its Customs laws—now, as Mr. Akers pertinently says, framed exclusively for the benefit of 200,000 of the population to the disregard of the interests of, one might say, the other 4,000,000—so that the country may be allowed to assert its strength and grow up into a condition of solid wealth; then the currency will take care of itself. As wealth accumulates gold can be accumulated, and the note will then gradually appreciate to its gold par without any legislative effort whatever. Look what a mess Chili has made of a forced return to a gold standard upon a basis the country proved unable to bear, low though that basis was.

#### INDIAN USURERS.

We are glad to see that an effort, although far from a strenuous one, is to be made by the Simla Government to check the ravages of Indian money-lenders among the rural population. A Bill has been introduced into the Legislative Council by Mr. Rivaz, called the Punjab Land Alienation Bill, whose object is to prevent the wholesale alienation of land from the cultivators. It is to do this by providing that no permanent transfer of land will be allowed without the consent of the Revenue authorities except when the transfer is from money-lenders to agriculturists, or from one agriculturist to another of the same tribe in the same district. It is to be a law of general application, and will further permit temporary alienation up to fifteen years. This is a well-intended measure, we have no doubt, but why limit it to the Punjab, and why not inquire into the causes of the ravages perpetrated by the usurers? All over India, ever since we systematised the oppression of land revenue collection there, their ravages have resembled that of the driver ant which, attacking a fallen tree, turns the wood of it to dust, leaving the bark to deceive the passer by into the belief that the wood is still there. All over India the number of compulsory transfers has grown at a perfectly appalling speed, when we come to look at the figures. In the Punjab as recently as 1879 the number of compulsory transfers of real estate, the acres of the farmer mostly into the hands of the usurer, we may say almost invariably, was only 40,650. In the year ended March 31, 1898, it was 112,359. In Bengal, again, the number has risen from 349,094 in 1879 to 929,508 in 1897-8. Madras gives the same warning, the figures being 207,873 for 1879, each year ending on March 31, and 598,013 for 1898. For the whole of India the number of compulsory transfers of land has risen from 801,137 in 1879 to 2,045,878 in 1897-8. In these figures we get some inkling of the blight that expensive government is spreading amongst the hard-working classes of farmers who form the mainstay of the State.

#### THE KENT COAL SCANDAL.

The five shareholders in the Kent Coal Exploration Company who recently presented a petition for the compulsory winding-up of the concern have now issued a circular which should certainly rally round them all the independent shareholders involved in this wretched affair. It is useful to recall the fact that the whole of

the 150,000 £1 shares offered to and subscribed by the public were, according to the prospectus, to be employed in exploring for coal and iron in Kent and elsewhere, but it has since transpired that nearly £108,000 was expended in maintaining the price of the Kent Coalfields Syndicate shares, doubtless to enable the promoters to realise their holdings at a high premium. That is only an example of how the shareholders' money was squandered, but we need not go deeply into details, for we have on previous occasions stated that every step connected with the promotion of the various Kent coal companies seemed to be steeped in iniquity. The only way to get light thrown on the rascality which prevailed is to have a searching investigation into their affairs under the supervision of the Courts, and we sincerely trust that the gentlemen who have taken up the case of the Exploration Company will succeed in their efforts. It would be sheer folly to allow the promoters to cover up their tracks by an amalgamation scheme, which, on its merits alone, ought to be scornfully rejected, and we have hopes that when the facts are brought to the notice of the Court it will not allow that comfortable arrangement to be carried out. Amalgamate, by all means, if on proper investigation it is found that there is anything worth amalgamating for, but at present that is far from certain. We are not, however, sanguine of any good resulting from the agitation, for we see that the official amalgamation scheme has been accepted by the Kent Collieries Corporation by 618 members (533,362 votes) to six (14,862 votes). The mental attitude of the majority would be an interesting subject for a Lunacy Commissioner to study.

#### A STRONG TEMPTATION!

"We regret that you did not act on our last letter, and buy Great Eastern stock as we advised, because if you had done so you would have already made another profit of £60 on each £10 invested. We now recommend you with confidence to buy South-Eastern deferred stock, for it will give you a similar profit in the next two or three weeks. £5 controls £500 stock, £10 controls £1,000 stock, and so on in proportion." A correspondent has been bombarded for many months past with periodical communications of this sort from Kynnaston, Son & Co.'s bucket-shop, and he thinks that, taken collectively, they form a very strong temptation to anyone having a free £5 or £10 note. Fortunately, however, he also wonders why these philanthropists are so eager to get his mite, seeing that if they had backed their own tips they would on their own showing be on the high road to becoming millionaires by this time. We cannot elucidate the mystery except on one hypothesis, which would be far from complimentary to the bucket-shop in question, but we are glad that our correspondent thought twice before parting with his money. If he wants a gamble he might do better to back horses, for in that case he would know exactly the risk he was running, and betting people have a very summary method of dealing with "welshers." On the other hand, these bucket-shops may pay over their customers' profits, but they need not, as they can always shelter themselves behind the Gaming Acts if occasion arises.

It may be useful, however, if we examine Messrs. Kynnaston's boast about the possible profit of £60 a little more closely. Suppose our friend had acted on their advice and backed Great Easterns to the extent of £10, what would have happened? We find on looking into the matter that the price on the date of their first letter was 136½, and following the usual custom the stock would have been entered to him at 136½. Within the next few days the price had fallen to 135½-6, and the 1 per cent. cover had consequently disappeared, the selling price being 135½. The £10 would, therefore, have been forfeited, and most likely he would have received a telegram advising him to put down another £10, as the stock would be sure to recover. But, unfortunately, the price continued to fall, and at the date of their second letter the quotation was 129½-30.



Instead of a profit of £60 there would thus have been a loss of £70 if the unlucky gambler could by any means have been induced to continue handing over his £10 notes. There is another curious thing about Messrs. Kynnaston's figures. In a circular explaining their "accumulative system" they give as an illustration a client who bought Brighton "A" at 119. It would be interesting to know when this transaction took place, seeing that the present price of stock is somewhere in the neighbourhood of 180. Was it about the same time that "one of our friends succeeded in amassing between £50,000 and £60,000 in a few months with an investment of only £10?"

#### THE MANCHESTER TRUST.

The affairs of this trust appear to be in a far worse condition than could be gathered from the scanty information at our disposal when we touched upon its report. Not only has the net revenue shrunk to a minimum, but the reserve and contingencies fund has evidently been swallowed up in depreciation on investments. Adding the net revenue of £3,027 shown for the past twelve months, this fund nominally stood at £30,394, and it is confessed that £17,249 has had to be written off for estimated loss upon Australian bank deposits, £8,483 for loss upon mortgages, &c., in American companies, and £3,430 for loss upon miscellaneous investments, leaving the fund at the beggarly total of £1,232. No wonder, in face of these statements, and in the absence of a dividend, that the shareholders refused to adopt the report and adjourned the meeting for a month, presumably to allow time for investigations. Assuredly these are urgently needed, for the losses admitted are not likely to have been of recent origin. The loss from Australian bank deposits must have arisen through some of the failed banks, and as the Australian banking crisis occurred in 1893, the directors of this trust have had six years in which to gauge the value of the bank deposits in default. The deficiency upon American mortgages probably arose mainly out of the failure of American farm mortgage companies, and the crisis in the affairs of those concerns took place also in 1893. In all probability, therefore, the directors of the trust have been paying dividends year by year, with the knowledge that a fair section of the investments were becoming steadily of a more rotten or less realisable character.

Our remarks upon this head are all the more pertinent as, apparently, from the statements of the directors, there is a depreciation upon the investments still held of at least £30,449, which is additional to the losses written off the reserve fund. Out of the total assets of the company, amounting to £461,709, no less than £163,851 is invested in one enterprise—the Fresno Canal and Irrigation Company of California—which is a form of enterprise that has brought much loss to the British investor. Shareholders in the Manchester Trust are thus, it is quite evident, in a bad position, and their first duty is to have a list of the investments disclosed so that they may know exactly in what securities their money has been sunk. We fully expect that the disclosure will mean further calls upon the share capital, so that the assets of the Trust can be economically nursed; but anything is better than the scrappy and begrudged information now afforded. We have seen what the policy of utter darkness in the past has brought forth, and we do not believe that the present system of half-revealing the truth will bring things round.

#### DOCK DISCOUNTS AND TEA CHARGES.

We entirely agree with the writer of the following letter. He is logically and morally perfectly right in objecting to discounts of a secret kind. Yet our contributor is not wholly in the wrong either. The 10 per cent. discount now allowed by the warehouses is known all over the world, and is stated in print on the lists of charges the wharfingers publish. If a 10 per cent. discount, why not a 25 or 30 per cent. one? That it would be infinitely preferable to thoroughly and

honourably revise the present scales of charges, which are antiquated, we willingly allow, but before we can get the trade to agree upon such revision we fear it must pass through a period of secret and generally unfair competition in discounts such as we last week described. Our suggestion that the leading warehouse-keepers should at once endeavour to bring matters to a head by making openly a severe "cut" in rates was, therefore, not without reason. Tea growers, we fear, will have to submit to that "wild kind of justice" before they can attain to justice in all its purity, unless they are prepared to unite to impose their own terms:—

To the Editor.

SIR,—I have read with great interest your valuable articles on the subject of tea charges in London, and no one can doubt that an urgent necessity exists for a material reduction in them. I am very sorry to see that you advocate, as one alternative to a direct reduction, an indirect decrease by means of larger discounts to be allowed to the importers.

The system of dock discounts in London has been most injurious to the trade of this port, and it some years ago mainly caused the great dock strike. A discount is something of a secret character, and the object of it is to enable the agent in this country for the grower abroad to pocket its amount without detection. If the system were honest and above board, there would be no object whatever in it. Clearly it would save trouble if a charge be really £90 to state it; instead of first sending in a charge for £100, and then, on some separate occasion, allow a secret discount of £10 off the £100.

You may say that in this case of tea the discount is not secret, because it is openly printed in the dock books; but how many of the dock books circulate among the Indian and Ceylon tea planters, and if they did so, how many of our compatriots abroad would understand the book? As it is, the importers or agents here sell teas for a certain commission, and in addition to this commission they obtain a secret discount of 10 per cent. off their dock charges, 10 per cent. or more off insurance, and now (owing to the shipping ring) 10 per cent. off freights. The aggregate loss to the Indian tea planter must be very severe, but there is no means of telling the amount of dock charges actually made upon him. Of course, in the case of tea companies who have offices here, or of actual importers on their own account, the discount is simply a source of trouble, because if it reaches the owner direct, there is no occasion for complicating books by making one charge, while the real facts are represented by another.

Assuming the dock charges payable by the Indian planters' agents here to be £200,000 a year, the 10 per cent. discount already in force means a surcharge upon the planters of £20,000 a year. You suggest that the discount might be raised, we will say, to 25 per cent., but on this basis this would mean a surcharge on the Indian and Ceylon planter of £40,000 a year. This would make his position more serious than it now is when there is hope of reform:—for the docks and wharves, having reduced their charges so heavily, would not be in a position to make the further change which would really benefit the planter abroad—namely, a reduction in the initial rates. You will recollect also, with reference to this point, that it is clearly published in the dock books that one of the conditions on which the discount is granted is that it should be given to the importer only, which means that he should not give it away to his principal abroad. On these grounds I hope that you will reconsider your position on the subject of dock discounts, and suggest a direct and open reduction in the printed rates. As was shown in your issue of three weeks back, on a comparison of the charges between the coffee and tea, there is a great margin for reduction in the rates charged upon the latter. This reduction can be mainly obtained by the modernisation of the tea trade, which sadly wants bringing up to date.

I am, Sir, yours truly,  
TEA DEALER.

#### THE VIENNA GAS DISPUTE.

Last week's *Economist*, in its letter from Vienna, contains a caustic summing-up of the results of Dr. Lueger's policy. The pamphlet from which the information is drawn was issued by one of Dr. Lueger's most bitter political opponents, and, naturally, it does not place the matter in the most favourable light. Still, we believe the calculations are based upon reasonable figures, and the only question is whether some compensating circumstances fail to be taken into account. From the pamphlet it appears that the whole undertaking of the Imperial Continental Gas Association in Vienna and its suburbs was offered to the Vienna Municipality for 16,159,000 florins, the option of purchase expiring October 31, 1896. Before that date Dr. Lueger announced that he would not buy the works, and that the city would build gasworks of its own. He then endeavoured to wrest from the Imperial Continental Gas Association the right to light the suburbs beyond October 1, 1900, although the different contracts origin-



ally made with the separate suburbs ran for much longer periods. He was defeated in the law courts on all points, and subsequently came to an arrangement with the English company which was much to the benefit of the latter.

According to the statements now made, it appears that Dr. Lueger, or rather the Municipality, has already spent 35,000,000 florins upon gasworks built to light eleven districts of the city. He has further agreed to buy the gas meters in the City at once for 1,330,000 florins, and the suburban pipes, meters, and lamps at a future date for 3,000,000 florins. Then the price of the ground upon which the English company's works stands, together with profits it has retained through the non-acceptance of the original proposal, are estimated at 16,010,000 florins, bringing up the total expense to the Viennese community to about 58,000,000 florins. If the work had been taken over in 1896, it is estimated that a further outlay of four and a-half millions would have been sufficient to have brought them up to the needs of the time, making a total outlay of about 21,000,000 florins. The criticism is too palpably of a partisan character to be taken as exactly disclosing the position, but if we make allowances for such facts as that the corporation's plant and machinery is more modern, and that interest must have been paid upon the large sum handed over to the English company, it is clear that Dr. Lueger never did a worse day's work than when he rejected its offer to sell.

#### HENRY BUCKNALL & SONS, LIMITED.

The appended circular has been issued to the shareholders in this company, and we should like first of all to know why it was not given to the Press? The pretence, we know, is that such things only concern shareholders themselves; but that is an untenable proposition. Shareholders are the public, because to-day one set are proprietors in a company, to-morrow another. In all cases the directors of a company are bound in honour to act so that the buyer shall be on an equal footing as to knowledge with the seller. To behave otherwise, as the board of this company has done in the present instance, is to injure every interest and satisfy none. Not knowing what it all meant, holders of both the preference and ordinary shares have been throwing them on the market, and found it a bad one because rumour painted things black and frightened off buyers. This grumble made, we are bound to say that the circular tells so little that it might just as well never have been issued. Its vagueness excites apprehension of worse to come. "The directors want to be let down easy when the real bad news leaks out," is the comment of many, and it is an excusable comment. A little more frankness and we might possibly have known whether it is true that the cork forests of Portugal are disappearing, whether the company has ceased to make a profit by its business, whether it has lost money by paying the brave Portuguese for cork never delivered, or, if delivered, of quality inferior to the sample? In short, light might have been given where now there is impenetrable darkness. One thing, though, is evident to the average observer—the age of dividends seems to be at an end for the present:—

Dear Sir or Madam,—Seeing that our shares have lately fallen very materially in value, which must naturally be very annoying and vexatious to all shareholders in this company, the directors have decided to give them the following information.

There is no doubt that Portuguese corkwood, which constitutes the greater part of our supplies, has greatly depreciated in quality in the last two or three years (as was evidenced by the reduced dividends), and will, we fear, be no better this, and may continue so for some time. When this fact first became apparent, we considered it would be only of short duration, and are much disappointed that it has continued so long. This at once seriously affects the profits of the company, as a large percentage of the corkwood realises a very much reduced price.

Usually we buy considerable quantities of cork from the farmers and sundry native dealers, but this season we have scarcely bought any, the quality being so bad we dare not touch it.

This being so, we shall have considerable sums of money unemployed and so far unremunerative, but our annual meeting will shortly take place, and then the chairman will have sundry proposals to put before you.

Your directors do not think this state of affairs will affect the capital of the company, but it must, they fear, injuriously affect the dividends for a time; notwithstanding this they have every confidence in the future.—Yours faithfully,

HENRY C. BUCKNALL, Chairman.

September 15, 1899.

#### AN AMBITION OF THE AMERICAN BANKERS' ASSOCIATION.

Gentlemen of this persuasion in the United States have established the laudable custom of meeting every year in a sort of social way, and at the same time for the purpose of comparing their ideas and airing their sentiments on currency reform, rates of interest, balance-sheets, and so on, and each year the New York *Commercial Chronicle* publishes a supplement containing a report of the proceedings at these gatherings. Much in this compilation is calculated to move us to irreverent mirth on this side the Atlantic, but it would be foolish to disguise the fact that amid the tall talk and hyperbolic exaggeration indulged in by many of the speakers or "message" senders, there is a strong element of hard common-sense and practical business insight. In glancing through the bulky report of the twenty-fifth annual Convention, held in the beginning of this month, we came across an essay by Mr. William R. Trigg, a famous shipbuilder of Richmond, Virginia. Its title attracted us: "How can the United States become the Clearing House of the World?" and we read on, desirous of finding out whether this gentleman had in his head a patent device for sweeping away England's position as the banking centre of the world, and setting up a new international "money shop" in the States. To our relief we did not discover anything of the sort. In the main his essay was a plea for creating a mercantile marine for the Union. England—quoting from Lloyd's estimate—he said, owns at least 29 per cent. of the world's shipping tonnage, and the United States but 9 per cent., "just the least rise on Germany's proportion." This ought to be put an end to, and as a shipbuilder Mr. Trigg is quite justified in thinking so, but what puzzled him was where the surplus of American trade always disappears to. In the year 1889 the surplus of exports over imports was about 1,227½ million dollars, and that for the previous year, both ending June 30, was 1,231½ million dollars. Without doubt the Union is making enormous strides in laying hold of markets in all parts of the world, not only for its breadstuffs and cotton, but for many of its other staples and for its manufactures, but where does all this credit balance go?

Mr. Trigg is not able to tell us. He wanted the bankers to tell him, but they did not seem to be able to either. He would apparently like to get hold of this surplus in order to build ships with it, so that the American Union might not have to pay so much away in freights to foreign shipowners. The debate that ensued upon the paper gives no more light than the paper itself, although the man who started it, Mr. A. C. Barnes, of New York City, declared that he would "endorse every note the speaker had uttered and take care of it at maturity, if he does not." That may be witty but it is not light, and we ourselves are anxious for light just as much as the American banker and shipbuilder, for if the United States are hoarding these surpluses on European markets, as the speakers frequently hinted, they are in a position to ruin Europe any day. If, on the other hand, all this money is dissipated in purchases of railroad stocks and bonds, in pleasure trips to England and the Continent, in freight and insurance paid, in the purchase of foreign goods of the most expensive description upon which the tariff does not appear so burdensome as upon common goods, then it is the United States who are getting into a queer position, and they will wake some morning and find that their boasted wealth has mostly taken up permanent quarters abroad.

#### KANSAS CITY, PITTSBURG, AND GULF RAILROAD.

We have waited patiently for the confirmation of our dismal predictions regarding this "wild-cat" affair, and



the final fulfilment has been supplied this week. It may be remembered that our fundamental objection to the scheme was the injury it must do to the Missouri, Kansas, and Texas Railroad Company, in which so much British capital is invested. At that time our statements were pooh-poohed, not only by the suave sponsors for the project itself, but also, we believe, by Mr. Rouse, the president of the Missouri, Kansas, and Texas Railroad Company. Evidently he thought that the Kansas City and Gulf line could not be prevented from going through, and so put the best face upon it by making light of its dangerous character. We do not blame him for that, as the competition was none of his seeking, and he had a perfect right to hope for the best.

But it will be noted Mr. Rouse plays upon this very string now in speaking of his bankrupt neighbour. In the report of the Missouri and Texas Company, which has just come to hand, he admits that the Pittsburg and Gulf line was built in competition with his own, and that the new road "has been continuously a reckless destroyer of rates." He naturally attempts to draw the hopeful conclusion that the Receivers of the bankrupt road will adopt a more conservative policy—a hope that is not likely to be fulfilled if the management of other American railroads by Receivers in the past is any criterion. Apart from this, the serious point for the Missouri and Texas Company is the fact that the competition of the Kansas City and Gulf line has been hurtful to it, in spite of the crippled condition of that road. For certainly up till midsummer this year the Gulf port—Port Arthur—has not been usable by vessels of a fair draught, and much if not all of the sea-going traffic the Gulf line carried had to be diverted to other ports, which meant going over other lines of railway. The chief object of the present reorganisation scheme of the Kansas City and Pittsburg Company is to provide the means to fully equip Port Arthur and improve the road generally, so that it can carry freight with greater speed and economy. If these objects can be achieved, the competition of the line with the Missouri and Texas is not likely to diminish, and holders of bonds of the latter line should bear this danger in mind.

#### GROCERY AND PROVISION SHOP ASSOCIATION.

A circular of this concern's has come into our hands, offering 26 per cent. per annum interest on deposits, payable weekly or monthly, as may be desired. The object of the association, it is stated, is to establish grocery and provision shops all over the kingdom and wholesale depôts on the Continent. Further capital being required, deposits are invited of small or large amounts, and a promise is given that the principal will be repaid on giving sixty days' notice. It must be perfectly obvious that no legitimate trading concern can afford to pay such a rate of interest, and in these circumstances it is unnecessary to criticise the statements of the circular in detail. We would point out, however, that no names of directors or other officers of the association are given except that of the secretary, who may or may not have any power over the affairs of the concern; and, apart from internal evidence of untrustworthiness, that is not calculated to inspire confidence. The telegraphic address of "Saucedal, London," appears to be fairly near the mark.

#### THE INEVITABLE COMMITTEE.

The inevitable committee to investigate the affairs of the Westralian Market Trust and the Westralian Joint Stock Loan and Finance Corporation has apparently been elected by a meeting of shareholders. We say apparently because reporters were refused admittance, and only an official report of the proceedings was issued. How different all this is from the time when the Bottomley clique was paying enormous sums to the Press in order to have reports of meetings published *in extenso*! We do not know the names of the gentlemen composing the committee, but should advise unfortunate shareholders in the two companies to retain full command of their shares until ts

report is issued. The character of that document will disclose the character of the committee, and the Bottomley clique is quite capable of engineering a dummy one that shall do the very necessary work, from the insiders' point of view, and bury the transactions of the past by another reconstruction. If only one shrewd and stubborn man of business has wormed his way on to the committee, he may do much to enlighten his brother shareholders. But we forgot. Can one imagine a shrewd and stubborn man of business being a large holder of Bottomley shares?

#### BUENOS AYRES AND PACIFIC RAILWAY.

The scheme of capital reorganisation of this company is entirely in favour of the insiders, who hold the at present unmarketable second preference and deferred stocks. Under the existing state of things the £1,000,000 of 7 per cent. cumulative first preference stock has first claim upon the net revenue after debenture interest has been met, and the arrears of dividend upon the stock amounts to the large sum of £459,111, which would have to be paid off before the second preference and deferred stocks received a fraction. Under the arrangement now proposed all arrears of interest are to be wiped off, and the first preference stockholders are to receive for every £100 of existing stock £70 of new 5 per cent. cumulative stock, £70 of new 5 per cent. non-cumulative stock, and £46 of ordinary stock. Their interest upon the £140 of preference stocks would therefore be no more than they receive now—and half of it would be non-cumulative—while they give up all claims upon the arrears of interest. As a recompense for their sacrifice they receive £43 of ordinary stock, which must be of a very uncertain value, for the scheme will water capital by at least £413,000, if due allowance is made for the reduced charge upon the new first preference stock. Unless these terms are altered, we think first preference stockholders had better let matters remain as they are.

#### LILLIE & CO., LIMITED.

Mr. G. S. Barnes, in presiding over the statutory meetings of creditors and shareholders of A. E. Lilley, Limited, said that the case was one which showed to what uses, or rather abuses, the Companies Acts could be put, and on the facts disclosed we are not inclined to differ from him. In October, 1897, Messrs. Palfreman, Foster & Company were the unsecured creditors of a Mr. A. E. Lillie, a timber and builder's merchant at Portsmouth, to the amount of about £18,000, and in order to provide security for their debt the formation of the company, with a nominal capital of £20,000, was proposed, the creditors paying one-half of the promotion money. Under an agreement made in December, 1897, the business was sold by Mr. Lillie to the company for £15,000 in fully-paid shares, the company agreeing to discharge all liabilities, and in the same month—in fact, two days subsequently—debentures to the amount of £18,754 were agreed to be issued to Messrs. Palfreman, Foster & Co. as security for their debt then due, and to secure further advances, they on their part undertaking to continue their patronage with the company. In January, 1898, Lillie's foreman became a director, and in August a Mr. Hall was appointed to a like office, that gentleman being the representative of Messrs. Palfreman. There was no secretary, and the only shares were held by Lillie, the seven signatories, and Mr. Hall, to whom five shares had been allotted. In pursuance of the agreement with Messrs. Palfreman £15,000 worth of debentures were issued to them, and an additional £2,600 were issued to other persons, but in June of this year a receiver on their behalf was appointed, who took possession of the goods and chattels of the company. By the statement of affairs, gross liabilities were fixed at £50,222, and a surplus in assets was shown of £7,809; but the chairman has stated that the assets had been grossly over-valued, and it was not expected that there would be sufficient even to pay off the debentures. That being so, we wonder what



will become of the unsecured creditors, for a letter had been received from Messrs. Palfreman stating that they had no proposition to make to them, though they believed that the debt would ultimately be paid in full. No doubt they possess this belief, but a statement of a few of their grounds would have been eminently satisfactory to the general body of creditors, seeing the part that this firm has played in the history of the company.

#### NEW GRAND HOTEL, BIRMINGHAM.

There is a great tendency to burst into praise at the conduct of the vendors of this company, because they have voluntarily guaranteed a 5 per cent. dividend upon the shares for the next five years, but we fail to see reason for the enthusiasm. Guarantees of this kind may satisfy shareholders for the moment, but they altogether fail to meet anything but a mere accidental reduction in profits. If an undertaking is over-capitalised, as too often companies who fail thus early in the day are, such an arrangement does not help matters one jot. In virtue of their guarantee, the vendors obtain the power to draw out every halfpenny that by the ingenuity of a chartered accountant can be deemed profit, and the building up of the assets comes to a dead stop. Five years hence an over-capitalised company conducted on this principle would be weaker than it is now, and the shareholders might have to face a worse position. Apparently the directors and vendors of this company are not pursuing this policy completely, for last year the vendors contributed £3,400 to revenue, which enabled the board to transfer £2,000 to reserve and then pay a dividend of 5 per cent. If this is going to be done each year, all that we have said falls flat; but, so far as we can learn, the guarantee for the five years from July 1, 1898, covers a dividend of 5 per cent. and no more. And a little explanation might have been furnished as to the unsatisfactory result, for the company was working an additional hotel last year, and yet its net profit decreased £3,320 to a total of £7,158, thus compelling the vendors to subsidise it by nearly 50 per cent. more before the distribution of profits mentioned above could be made. And was the £2,000 to reserve an adequate sum?

### Critical Index to New Investments.

#### EGYPTIAN COTTON MILLS, LIMITED.

The Anglo-Egyptian Bank will receive subscriptions in England and Egypt for the capital of £160,000 in £1 shares. The object of the company is to erect and work a cotton-spinning and weaving mill at Boulac, a suburb of Cairo, where a freehold site has already been secured, close to the Nile and to a branch of the Egyptian trunk line of railway, and adjoining the Government locomotive works. The land acquired comprises 15,500 square yards, and is said to be in the centre of a populous working-class district. The concession was granted as far back as 1893, and will be transferred to the company when the requisite formalities have been complied with. It contains no stipulation as to the payment of duties on the yarns and goods manufactured, while there is a duty on all such goods imported into Egypt equal to 8 per cent. of their value, and the prospectus says there is reason to believe that no other authorisation for the erection of a cotton mill will be granted which does not provide for the articles produced being placed in every respect on the same footing as imported goods. The mill, it is said, should be erected and at work within about fifteen months, and it is estimated that the building, plant, machinery, and accessories can be put down and erected for starting at a cost not exceeding £95,000, leaving only £20,000 for working capital. The purchase price is £45,000, payable £30,000 in cash and £15,000 in cash or shares, but as the whole of the capital is offered for subscription, it is clear that the vendors—Chadwick & Co., Limited, do not want more shares than the public refuse to take even though it is estimated minimum profits of upwards of 10 per cent. may be earned on the capital. As an investment we are not much enamoured with the company's prospects. How is it that with the concession obtained in 1893 it is only now being made use of? And if the company should have to pay excise duty

instead of import duty, where is the benefit? Although spoken of as a concession, the vendors seem to have obtained little more than a permission to erect a cotton mill, and, therefore, in paying £45,000 for it shareholders are probably acting far more liberally than they are aware of, while in regard to no other authorisation being granted the belief may exist only in the vendor's mind. If there is justification for the purchase price the information about the authorisation or concession should have been more definite.

#### STOCK CONVERSION AND INVESTMENT TRUST, LIMITED.

The directors have decided to issue 250,000 £1 ordinary shares and 25,000 4½ per cent. cumulative preference shares of £5 each, making the total capital of the company £975,800. There are now offered for subscription 191,000 ordinary shares at £1 12s. per share, and the whole of the preference at £5 11s. per share. The remaining 59,000 ordinary shares are reserved to be offered to the holders of founders' shares, in terms of an arrangement for their extinction, under which the existing 20,000 1s. founders' shares are to be converted into 1,000 ordinary shares upon terms which will extinguish their special rights. The premiums will, subject to expenses, be added to the reserves, which including the £20,000 of estimated value of the company's rights under the conversion schemes effected, will, after deducting the £59,000 required for the arrangement with the founders, exceed 25 per cent. of the paid-up ordinary capital. Both the ordinary and preference shares now offered are to be converted into stock when paid-up so that they will be free from the liability which used to attach to the old shares, and, if the average dividend results of the past are maintained in the future, they will yield on the issue price a return of 6½ per cent. The system adopted by the company of buying railway ordinary stock and issuing against it first, second, and deferred charge stocks, scarcely needs explanation; it has answered well in the past, and, under the same management, we see no reason why the fresh capital should not find equally good employment.

#### MANCHESTER BREWERY COMPANY, LIMITED.

This excellent brewery company announces the issue of £80,000 4 per cent. "B" mortgage debenture stock at par, with a first mortgage on separate properties acquired at a cost of £142,000. The issued share capital consists of £200,000 7 per cent. preference, £150,000 5 per cent. preference, and £150,000 ordinary shares, all of £10 each. On the incorporation of the company a 5½ per cent. debenture stock for £150,000 was created, which ranks as a second charge upon the properties then acquired. Subsequent to that issue an irredeemable "A" 4 per cent. debenture stock was created, which ranks as a first mortgage on separate properties which had been acquired since the first issue. The company has now entered into an agreement to purchase the properties and undertaking of Wingfield's Silverwell Brewery Company of Bolton for over £142,000. They include twelve fully licensed public houses, of which ten are freehold or long - leasehold; twenty - four beer - houses, of which twenty are freehold or long - leasehold, and twenty-nine shops with off-licenses attached, of which fifteen are freehold or long-leasehold. The new "B" debenture stock will be secured by a specific first charge on this real and leasehold property and by a floating charge on the other assets of the company, and will rank before £500,000 of share capital. It will be redeemed at par on December 15, 1914, but it can be redeemed at 105 any time after December 15, 1904, on six months' notice. Dividends since the incorporation of the company have ranged from 8 to 12 per cent.—being 10 per cent. for the last two years—while the net profits for the four years ended February 25, 1899, are certified at £52,569, £55,185, £59,308, and £57,458. As a 4 per cent. brewery investment the stock looks a good issue.

#### 4 PER CENT. EGYPTIAN GOVERNMENT IRRIGATION TRUST CERTIFICATES.

Applications for 64,000 of these certificates, each for £100, and to bearer, or for £640,000 in all, will be received by the Bank of England next Tuesday. The price asked is 103 per cent., and the certificates bear 4 per cent. interest. Altogether the contractors for the great irrigation works in Upper Egypt are empowered to receive £4,716,780 of pay warrants over a stated period from the Egyptian Government for work done, and the certificates are secured upon such warrants, and form an absolute obligation on the Egyptian Government. Therefore the security is very good, and we have no doubt that the issue will be snapped up at once in spite of the tightness of the money market. Already £430,000 in these certificates have been placed in the market. The total issue is limited to £2,714,700, so that the pay warrants receivable by the



contractors from the Egyptian Government are nearly double in amount. Interest at 4 per cent. is payable on the instalments as met, and the first coupon is due on July 1, 1900.

### Company Reports and Balance-Sheets.

\* \* *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

#### AMERICAN RAILWAYS.

**SOUTHERN RAILWAY (U.S.).**—Last fiscal year ended June 30 this company earned \$25,353,686. Working expenses came to \$17,356,355, so that the net earnings were \$7,997,331. It is impossible to compare the figures with the previous year, because, owing to the additional absorptions of small dependent lines into the system, and the purchase of some connecting ones, the mileage now worked is very much larger than it was a year ago. Thus the earnings of the Memphis division are included for the whole year this time, as against only four months of the previous year, and the average mileage worked has been 5,377½ miles, as compared with 4,937½ miles in the year ended June 30, 1898. All we can say, therefore, is that the property seems to be economically worked, for, while the income increased \$4,257,857, working expenses only expanded \$2,854,491, or at a less ratio than the growth on all earnings. Adding a small amount of income from other sources than the working of the road, the entire amount available for distribution is \$8,325,800. Interest and rentals absorbed \$6,207,253 of this, or \$344,485 more than in the previous year, and the balance carried to profit and loss is \$2,094,519. From this the company is able to declare a second dividend of 1 per cent. on its preferred stock, and still has \$2,366,564 as undivided profit, compared with \$1,454,952 a year ago. The company has no floating debt whatever, and its finances appear to be in excellent order. Business also is improving, and new industries are springing up on the company's system, especially iron and textile industries, and there has also been a steady growth in diversified manufactures such as that of waggons, agricultural implements, bricks and tiles, leather, and so on. The same process goes on here, however, as in other instances, and the company gets less per ton for carrying its goods than it did. The decrease is comparatively small, and is more than compensated for by the increased earnings per train-load; still, it confirms the uniform tendency, and prevents us from trusting the future as we otherwise might do. The average rate per ton per mile was last year '897 cent as compared with '922 cent the year before, but the average earnings from trains per mile were 1'450 cent as against 1'382 cent, an increase of nearly 5 per cent. The actual increase in the length of mileage worked now compared with what it was a year ago is 727 miles, and apparently absorptions are still going on. Next year we may be able to make a closer comparison.

**NEW YORK, SUSQUEHANNA, AND WESTERN RAILROAD.**—The railroad company works about 238 miles of road, including the small mileage it has running powers over. Its earnings last year amounted to \$2,446,653, an increase of \$117,534 on the previous year to June 30. Expenses took \$1,363,621, or \$56,635 more, so that the net earnings came to \$1,083,032, or \$60,900 more in round figures. The proportion of expenses, including taxes to earnings, was 55'73 per cent., a slight decrease. After meeting the interest on the company's various bonds and rentals, as well as sinking fund payments, a balance of \$166,788 is left to be carried forward. The company is not able to pay a farthing upon its common and preferred stocks, which amount together to \$26,000,000, but the road seems to be maintained in a pretty fair condition, and small sinking funds are making minute inroads on the capital of the funded debts.

**BAHIA AND SAN FRANCISCO RAILWAY.**—The position of these carefully-nursed and handsomely-subsidised Brazilian railways becomes more and more hopeless. For the half-year to June 30 the traffic receipts of this company amounted to £76,570, as against £79,174 for the corresponding half-year, while the expenses were £97,265, against £96,704. There was thus a loss on working of nearly £21,000, notwithstanding the fact that £5,500 less was spent on maintenance of way, and that it was found possible to save £3,600 on general charges. Economising on maintenance is not prudent policy as a rule, and the directors would be well advised to see if expenses cannot be cut down in other directions if they have not sufficient energy and enterprise to develop traffic. As a matter of fact, however, the traffic is nearly £40 per week per mile open, and on that basis there is no reason whatever why the line should not pay if it were better managed, for several lines similarly situated can make ends meet and more on half the amount. But the directors seem content to sit still with open mouths to catch the Government guarantee of £63,000, weeping silent tears that they have to drop £8,735 in turning the scrip into money. Out of the proceeds they are enabled to pay a dividend of 4 per cent., leaving £380 to be carried forward. The Timbo Branch Undertaking shows traffic receipts for the half-year amounting to £7,634, a decrease compared with the corresponding period of £3,969, the district served by the line having suffered very severely from drought. The expenses were £15,077, and the loss on working was therefore £7,443, but with the Government subsidy of £7,704, and by taking £3,666 from suspense, the company is enabled to pay a dividend of 3 per cent. It is a sorry business, and we wonder how long it is going to continue.

**WABASH RAILROAD.**—This sadly familiar American railway is in the peculiar position of being unable to spend any money on capital account. Perhaps some day that may be its salvation. It certainly is doing a better business, and last year gross receipts came to \$14,579,000, an increase of \$1,186,000. Working expenses amounted to \$10,411,474. In addition, taxes absorbed \$567,163, and, including balance of joint trunk rentals and miscellaneous expenses, the aggregate outgoings were \$11,739,574. In working expenses alone the increase was \$1,106,694, in taxes \$67,677, and in rentals, &c., \$272,726. The net earnings came to \$2,839,431, or \$253,599 less than in the previous year; still the amount was sufficient to pay interest on bonds and rental on the Eel River Road, and leave \$148,000 by way of surplus. This apparently poor result is accounted for by Mr. President Ashley in his report by the necessity the company has been under of carrying out the whole of its improvements at the expense of revenue. The only resources the company possesses are the net earnings and such assets as may be from time to time convertible into cash, hence operating expenses have been a heavy burden to the detriment of net earnings in providing betterments of all kinds, new rolling stock, steel rails, new bridges, stations, &c. During the last three or four years more than three-quarters of the entire equipment has, Mr. Ashley says, been practically renewed, and at the same time nearly all the main line has been relaid with steel rails, much of it with rails of 80 lbs. to the yard weight. Like all other companies, especially companies doing heavy freight business, the company suffers from reduced earning power and the decline last year was 0'171 cent per ton per mile, but the total is still higher than the southern roads can earn, for it was 0'553 cent per mile or slightly more than ½ cent. Had not the average cost of moving the freight been reduced by ⅓ of a cent, the net revenue, such as it was, must have suffered. As far as the President is able to judge, the year ending June 30 next appears to promise better profits than the one just closed, although the monetary payments on rolling stock will continue large until next June. After that the burden will be materially lightened, so that there may be hope yet for the lower securities of this poor company.

**ILLINOIS CENTRAL RAILROAD.**—In its fiscal year ended June 30 last this powerful corporation earned \$28,114,690, an increase of \$797,000 on the preceding year. To do this it had to spend \$19,562,262 in working charges including taxes, being \$907,000 more. The proportion of working expenses to receipts was thus 69'58 compared with 68'92 in the previous year. The net income from traffic was \$8,552,428, but the company owns the bonds and other securities of various dependent organisations, and adding the interest, &c., received from these possessions, as well as a small sum from its land-tax, the entire net revenue came to \$11,133,506. Out of this all the bond interest and rent charges were met, and \$1,475,040 was paid for "betterments," instead of charging them to capital, as well as dividends aggregating 5 per cent. on the \$52,500,000 of ordinary stock for the half-year ended March 1 last, and on \$60,000,000 for the half-year ended on the 1st inst. This left \$43,961 to be carried forward, making the entire surplus dividend fund on June 30, \$1,005,627. As usual, the report of the directors is a full and most interesting one, giving many particulars about the working of the company's system which the board of an English company would be greatly distressed if called upon to furnish. For instance, the total expenditure last year on what we should call capital account was \$2,937,383, but as already stated, the bulk of this was met out of current revenue so that only \$784,536 was added to the burden of capital upon property. All sorts of important works have been going on, such as the addition of twenty-two miles of second track on the main line, the construction of elevators, the reduction of grades, and so on. One noticeable incident in the company's business is the increasing amount of traffic it is sending south to New Orleans. As is well known it connects that city with Chicago, a distance of 912 miles, or precisely the same as that of Chicago from New York. The connecting line is the Yazoo and Mississippi Valley Railroad, and last financial year nearly one-fifth of the entire grain and mill flour carried on the Illinois Central and its connecting line were exported through New Orleans, the total amount having been 2,719,871 tons. In future years, the directors say, it is reasonable to expect that the exports of bread stuffs through the Southern route will largely increase, and in order to provide for this traffic, 500 additional grain cars with a capacity of forty tons each have been ordered. The company has now no floating debt, its new issue of \$10,000,000 of ordinary stock authorised in 1896 having been all taken up, the last \$7,500,000 of it just before the close of the financial year, hence the increase in the ordinary stock to \$60,000,000.

**NEW YORK, ONTARIO, AND WESTERN RAILWAY.**—Last year ending June 30, this struggling concern earned \$4,346,163 and spent \$2,835,861 in doing it, exclusive of \$134,249 paid in taxes. The increase in receipts was thus about \$430,000, and in expenses rather less than \$170,000. Mr. Fowler's report upon the operations of the company is, as usual, an interesting one, but there is nothing in it of special importance to the English proprietors of the line. They are most concerned to know that the net earnings of \$1,376,053 met interest, rentals, and other fixed charges, of \$689,689, and left \$686,364 by way of surplus. The company has been steadily spending small sums out of revenue in relief of capital account, and from the beginning of the present financial year it has been decided to include every expenditure "save only the cost of such extensions as may hereafter be made to the main line and branches, or such actual additions to motive power and equipment as increase the earning capacity of the company" to revenue instead of capital. What this arrangement implies different from



the old one we cannot say, but unquestionably the property is doing better. Its business is increasing, both passenger and goods, so that it ought to by and by begin to yield something to the holders of its unsecured stocks. It is still, however, adding to its capital account, and this last year issued \$2,000,000 of its 5 per cent. five-year notes to secure the possession of the Scranton Coal Company and a further \$1,500,000 to buy up the second mortgage on that property, in order to tie up its entire tonnage to the railway. This has always been the way with coal roads, and we have never seen much good come of it. The growth of the mill and dairy products business appears to us more promising.

CLEVELAND, CINCINNATI, CHICAGO, AND ST. LOUIS RAILWAY.—In the fiscal year ended June 30 last the earnings of this railroad were \$14,719,363, and the expenses, including taxes, \$10,645,554. Proportion of expenses to receipts was 72.32 per cent., as compared with 76.59 the year before. Net earnings came to \$4,073,808; interest and rentals ran away with \$2,873,710 of this, leaving \$1,200,098 of an aggregate balance, from which four quarterly dividends of 1½ per cent. on the preferred stock have been paid, and after making sundry other adjustments the final surplus was \$723,690, which, added to the one brought forward of \$305,752, makes a total aggregate balance of \$1,029,443. The preferred stock dividend ought, therefore, to be pretty secure for the current year. All departments of the company's business show increases, but freight rates show a decline of ½ per cent., and the revenue from freight a slight decrease also. The average train load, however, was larger, so that the earnings per train have risen from \$152 to \$165, notwithstanding the decrease in the actual rate per mile received. It is six years since the company was forced to cease paying dividends upon its common stock. Since then its floating debt has been extinguished, and large sums have been spent upon the property out of revenue in order to put it into a condition to meet competition. As an instance of the reform that has been effected it is mentioned by President Ingalls that on June 30, 1893, the company possessed 17,656 freight cars of a total capacity of 314,173 tons. A large number of these were worn out, and fit only for scrap. On June 30, 1899, the freight cars owned were 14,065, with a tonnage capacity of 345,842 tons, all in good condition. This is by no means all. New locomotives of greater power have been purchased to take the place of old ones, so that the company is now able to run train loads of 305 tons as against 201 tons. Also 156 miles of new sidings have been built to facilitate the passage of trains, as well as thirteen miles of double line. These and all other improvements have been charged to working expenses. The time ought therefore to be approaching when this company can afford to give something to its long-suffering common stockholders.

#### BANKS.

BANK OF NEW ZEALAND.—In its report for the year ended March 31 last, this remodelled and much-propped-up institution makes a very much improved exhibit. Not only was it able to provide the interest on the £2,000,000 of guaranteed stock, and to pay a dividend on the £500,000 in preference shares held by the Government of New Zealand, but it met in full its payments to the Assets Realisation Board, a subsidiary concern formed to deal with its huge unmarketable properties, and to wipe off all arrears on these payments. Also it made a beginning in writing off the book value of assets in liquidation still held by it, and not handed over to the Assets Board. The amount thus appropriated from last year's profits was £30,617 being the amount of the deficiencies on assets actually realised. Then £8,303 was applied in reduction of the debenture conversion account, and £5,000 in reduction of the goodwill of the Colonial Bank, reducing that item to £70,000. The gross profits were £379,331, including, we suppose, the interest received from the Assets Realisation Board on the £1,805,285 of its 3½ per cent. debentures held by the bank. Its total liabilities of all kinds amount to £12,354,238, of which £7,834,481 are deposits, and apart from the locks-up the assets appear to be fairly liquid, while the holdings in coin and cash balances are large, being £1,190,321, and the money at call and short notice, bills receivable, and securities in London also form the respectable total of £1,893,396. We hope this prosperity is going to endure, and that the unfortunate shareholders of the bank who still remain interested in it may by-and-by receive some reward for their long-suffering patience.

NATIONAL BANK OF INDIA.—The gross profit for the half-year to June 30 amounted to £93,868, and the net profit, including £26,340 brought forward, to £68,222. It is proposed to carry £20,000 to the reserve fund, raising it to £300,000, and to pay an interim dividend at the rate of 8 per cent. per annum, leaving £28,222 to be carried forward. The current and deposit accounts figure for £5,853,769, and the bills payable to £992,858. The bank has £1,583,213 of cash in hand and at call, and £674,425 in Consols and other Government stocks, while bills receivable amount to £2,846,302, and advances, &c., to £3,024,720. The total of the balance-sheet is £8,388,258, and the bank is evidently in a strong position and doing a progressive business.

STANDARD BANK OF SOUTH AFRICA.—There was a slight falling off in the profits for the half-year ended June 30, but the amount brought forward being £24,034 against £20,500, the net balance is £130,209 against £128,033 last year. The usual dividend and bonus of 40s. per share, or 16 per cent. per annum, are declared, and £20,000 is again added to reserve, making it with the premiums on the new shares £1,164,820, or within £75,000 of the paid-up capital. The officers' pension fund again benefits to the extent of £5,000, and £25,209 is carried forward as compared with £23,033. Deposits show an increase of nearly £3,000,000, being now £13,241,173 against £10,296,000. The cash in hand is rather higher at £2,922,931, and with remittances in transit deposits in London and loans at short notice, the total cash assets may be put at

£5,875,760. The investments have increased from £2,008,000 to £2,395,000, and bills of exchange from £2,893,000 to £3,383,246, while discounts and advances have declined from £6,149,000 to £5,552,000. The total of the balance-sheet is £19,326,778.

#### MISCELLANEOUS.

ASSETS REALISATION BOARD.—This Government concern formed to carry out the liquidation of the town and rural properties that had fallen into the hands of the Bank of New Zealand, also did passing well last year, and seems to be vigorously managed. Its profits were sufficient to meet its debenture interest, and leave something over. The net surplus came to £49,872, which was smaller than that for any of the three previous years of the board's existence, but still enough to afford great satisfaction to the general manager. This is exclusive of the £50,000 received from the Bank of New Zealand, and of the arrears due by that bank on 1896-7. To some extent, therefore, the prosperity is delusive, because these sums are in the nature of a cross entry. The Assets Board owes the Bank £63,000 odd for interest upon its debentures in the bank's possession so that it is bound to pay over more than it receives from the bank. Were we to eliminate these cross entries it would be difficult to say that the Assets Board is really making satisfactory profits. As long as the bank can find the £50,000 it perhaps can find the £63,000 and have a balance over. More satisfactory is the realisation of the assets, which is slow, but apparently satisfactory. Last year sales amounted to £41,525 including furniture and stock on properties finally parted with. The accounts before us do not enable us to see what becomes of this money, but, presumably, capital when received is duly devoted to paying off some of the board's liabilities on debentures. The balance-sheet and profit and loss account do not give figures to enable us to say whether this is the case or not, but the amount of the debentures outstanding is still £2,555,285. Clearly the money received for properties sold ought to be devoted as it comes in to paying off these and other fixed obligations of the board.

SIR W. G. ARMSTRONG, WHITWORTH & Co.—Thanks largely to the Government's mania for piling up munitions of war, and to the general activity prevailing in the engineering trade, this company did extremely well in the twelve months ended June 30. Including £2,625 forward, the net profits amounted to £658,074, after allowing £149,977 for depreciation, as compared with £490,962 for the previous year. Out of this it is proposed to pay a dividend of 2s. 6d. and a bonus of 1s. per share, making, with the interim distribution, 4s. per share for the year as against 3s. for 1897-8. The reserve fund has been increased by £50,000, and now stands at £400,000, besides which £35,000 has been provided for experiments and £30,000 set aside for liabilities under the Workmen's Compensation Act. Employes' deposits have increased from £39,453 to £67,437, so that the workmen have evidently benefited considerably by the increased operations of the company. Freehold and leasehold land, buildings, machinery, and goodwill figure for the large sum of £3,558,850, after deducting £149,977 for depreciation, as £3,408,873 was added during the year against £67,454 in the previous twelve months. We should have liked to see this item further reduced in these times of piping prosperity. Creditors figure for £572,090, and sundry debtors for £508,240, the latter item comparing with £248,723 last year, while the cash and bills amount to £358,620 against £522,200. This is, no doubt, explained by the increased business done, but we hope the directors will keep a watchful eye on these items. Meantime the investments in other companies have been reduced from £452,870 to £372,700, which may or may not be good finance. However, there can be no doubt that the firm is flourishing wonderfully, but how long it may continue to do so is a very open question.

OTTOMAN RAILWAY COMPANY (SMYRNA TO AIDIN).—The revenue of this company in the past half-year was disastrously small, and made compulsory the drastic reconstruction scheme recently adopted. In the half-year the receipts diminished £23,757, to a total of £88,867, and working expenses were only reduced £14,798 to a total of £50,209. The net revenue of £38,658, was therefore, £8,959 less than in the first half of 1898, and was not more than one-half the fixed charge upon the old debenture capital, so that, including the debit balance of £37,490 brought forward, the total debt upon net revenue account was raised to £75,127. This debit balance has, of course, been arranged for in the scheme of reconstruction, and for the next ten years the company ought to work smoothly, for its fixed charge will only be £36,300 per half-year. Revenue in the current six months is expected to be better as the crops of the district served by the line have been better, or promise to be better, than those of last year. Indeed, an improvement is already seen, for in the ten weeks ended September 9 the receipts showed an increase of £9,105 upon a total of £56,312. Evidently the larger part of the company's business falls into the second quarter, and if the increase is kept up at this rate, the receipts of the half-year should compare very favourably with those of 1898. But no one should expect the company to earn the full interest upon its income debentures for some time to come, at least throughout the year. The second half of the year is the fat half, and the directors ought to keep funds in hand so as to face the lean half with a substantial balance.

VIENNA GENERAL OMNIBUS COMPANY.—A fairly satisfactory report is issued, the gross receipts for the first half of the year showing an increase of 17,780 fl. over 1898, which follows on an increase of 53,842 fl. a year ago. Expenditure increased by 3,452 fl. as compared with 48,599 fl. Omnibus receipts fell off, owing chiefly to the absence of the exhibition which was held in 1898 and unfavourable weather, but receipts for cartage work obtained from new contracts secured by the company more than counterbalanced the deficiency. More passengers, however, were carried than in 1898; the unfortunate part was that the average



fare per passenger fell back from 9'48 kr. to 9'25 kr., which was the 1897 average. The receipts of the company grow steadily, but the directors do not seem able to reduce working expenses which in the past half-year absorbed no less than 88 per cent of the receipts. The balance for distribution is larger than a year ago, but the dividend is kept at 7½ per cent. for the year, while holders of deferred shares get £1 8s. 8d. per share against only £1. These shares now figure in the balance-sheet, and a sum of £3,980 is transferred to capital account to represent their value, so that after this appropriation the balance to be carried forward is £7,651 as compared with £9,145 this time last year. In spite of much competition the company has been worked up into a good paying concern, but we have our doubts about the future when electric trams come into use.

**GAITY THEATRE COMPANY.**—The "Runaway Girl," is still proving a success, and, therefore, sustaining the fortunes of the company. After writing off £8,762 for depreciation, the profit for the year ended June 30 was £16,666, which, with the balance brought forward, gives an available total of £18,440. An interim dividend of 1s. per share was distributed, and it is now proposed to pay a final dividend of 3s., making 20 per cent. for the year, and leaving £6,442 to be carried forward. The improvement is distinct, for a year ago only £6,140 was written off for depreciation, the dividend was 15 per cent., and £1,744 was carried forward. The reserve fund remains at £7,000 in Consols—not a very wise investment. As is pretty well known, the theatre is to be taken by the County Council for Strand improvements, but it is to be rebuilt a few yards from the present site, so the company will become possessed of a new theatre on a long lease and at the same rental as is payable under the existing lease. It is no doubt in anticipation of these alterations that so large a balance is carried forward and no addition made to the investments.

**NEW ZEALAND SHIPPING COMPANY.**—For the year to June 30 a net profit of £27,695 was earned, and, with £8,186 brought forward, the total balance is £35,881. Interest absorbs £8,713, and it is proposed to pay a dividend of 4 per cent., leaving £8,215 to be carried forward. So far the statement seems to be satisfactory enough, but when we come to examine the balance-sheet a little more closely there are several points which appear to demand fuller explanation. During the year the company disposed of its remaining four sailing ships "at prices slightly in excess of their book values" (£9,000), and four steamers were also sold, but the transactions were not completed till July, and the directors carefully omit to give any information about them, although the report is dated September 22. Four new steamers have been added, and the fleet now consists of sixteen steamers, valued at £756,990, less £94,107 due to the builders, but with £61,027 added for refrigerating machinery, or a net sum of £723,909. The advances to the Canadian-Australian Company figure for £142,183, and the report vaguely states that this company's steamers and assets were put up for public tender, and bought by the New Zealand Company for a sum "about equal" to its advances. As a result of these operations, presumably, the bills payable have increased from £6,232 to £178,648, and there are in addition sundry liabilities for £50,261. The position is not satisfactory, and the shareholders would do better to forego their dividends for a few years in order to place the finances on a sounder footing. There is no reserve fund in any shape or form.

**BUENOS AYRES AND ROSARIO RAILWAY.**—The interim report of this company shows that it has done very well, but has not been so conspicuously fortunate as the Central Argentine Company. In the six months ended June 30 the gross receipts increased £67,036, and the working expenses £37,817, so that the net revenue of £230,369 was £29,218 more than that earned in the corresponding half of 1898. Of this sum, £121,350 was absorbed by debenture interest and preference dividends, leaving a balance of £109,019, which allows of a distribution on the ordinary stock at the rate of 4 per cent. per annum, and the carrying forward of £18,903. At the corresponding period last year a dividend at the rate of 2½ per cent. per annum was declared, and £23,484 was carried forward. Much of the increase shown by the receipts and working expenses was due to the average gold premium having fallen to 120 per cent., as compared with 165 per cent. in the first half of 1898. Confirmation is given in the report of the arrangement with the Central Argentine Company. Trade in the republic keeps active, even the sugar industry showing signs of improvement, and the manager of the line speaks hopefully as to the future.

**BRITISH ELECTRIC TRACTION CO.**—An interim report issued by this company gives a few particulars of the progress of some of the undertakings in which the company is interested. The North Staffordshire tramway, seven miles in length, was opened in May, and the receipts have materially improved. The Oldham, Ashton, and Hyde tramways, and the Dudley and Stourbridge tramways were opened in June and July, and are working satisfactorily. Powers have been obtained for electric tramways in Bournemouth, Wolverhampton, Gateshead, Greenock, and elsewhere, and the company feels justified in declaring an interim dividend at the rate of 6 per cent. per annum for the nine months to September 30.

**CAPETOWN DISTRICT WATERWORKS COMPANY.**—In the report for the year ended June 30 the directors record a continued advance in revenue, which amounted to £21,400 against £19,409 in the preceding year. Under ordinary circumstances a still larger revenue would have been earned but for the notice of expropriation from the municipalities, which obliged the directors to decline many applications needing capital expenditure for supply. The profit also would have shown a larger increase but for the high price of coal ruling during the year. With £1,779 brought forward, the available profit is £10,904, out of which the substantial dividend of 12 per cent. is proposed, leaving £1,304 to go forward. The increase in dividend has been rapid, for only in 1897 it was 6 per

cent., and in 1898 10 per cent.; but it is a company which enjoys only a moderate share capital of £80,000. In regard to the price to be paid by the municipalities of Woodstock and Claremont for the purchase of the company's undertaking, the arbitration to fix it has not yet been held, but it is expected that it will not be long delayed.

**RAGLAN CYCLE AND ANTI-FRICTION BALL COMPANY.**—This is the first of the large cycle companies to issue its reports, and the results shown cannot by any stretch of courtesy be considered satisfactory. The profit on trading for the year ending August 23, including £1,835 brought forward, was £8,778, of which, debenture interest, &c., absorbs £3,301, leaving a net balance of £5,477. This is not sufficient to pay 5 per cent. on the ordinary shares, and accordingly the directors abstract £3,500 from the dividend equalisation fund. Then they announce a dividend of 5 per cent., put back £2,000 into the fund referred to, and carry forward £555. This curiously roundabout way of doing the thing seems very absurd, unless it is intended to convey the impression to the casual reader of the report that the company has been able to add £2,000 to the dividend equalisation fund out of the year's profits. In the balance-sheet sundry debtors figure for £21,435, which is far too large an amount for a business like this, and why £43,825 in cash should be lying idle at the bank also requires explanation. Why is part of this amount not used for investing the so-called reserve fund of £20,000? Goodwill, patents, and trade marks stand at £81,633; plant, &c., at £22,400; buildings at £19,328, and stock at £12,412. We wonder how many of these figures represent real values, or if they are all as inflated as the goodwill?

**DUBLIN DISTILLERS COMPANY.**—The best that can be said about the report for the nine months ended June 30 is that it is rather better than the one for the previous twelve months. The balance carried forward is raised to £5,722 against £1,700 brought into the accounts, but the £350,000 ordinary shares still go dividendless, and it is pretty evident that the whisky position is just about as bad in Ireland as it is in Scotland, *pace* our moderately thirsty Scotch friend. The net profit for the period under review was £33,957, against £31,840 for the previous twelve months, and after providing for debenture interest, there is a disposable balance of £28,045. The preference dividend for seven months absorbs £10,150, and all the rest practically has to be put to various reserve funds—not without very urgent need, we may be sure. These funds will then amount to about £42,200, but except for "investments—£200," the whole sum is absorbed in the business and is merely represented by stocks of whisky and sundry debtors. The total cash in hand, we may mention, figures for no more than £99, and the bills receivable for £213, so the preference dividend must wait till some of the £53,882 outstanding debts and storage rents are collected. We notice, too, that the debt to the Bank of Ireland, which was £30,784 last year, has risen to £39,479, and that, in spite of the complete lack of cash assets, £24,503 bills receivable have been discounted. The stocks of whisky, malt, grain, casks, &c., are all jumbled into one item for £450,013, a reduction of only £2,000 since last year. It would be very interesting to know the proportions of these various items at the respective dates, but, of course, we do not expect to be enlightened on the subject. In plain terms, the company is not solvent at this moment, and only by huddling together premises, plant, and goodwill for £600,000 can it make a pretence of being so. Unless very drouthy Irishmen come to the rescue, and that quickly, the shareholders will find themselves badly off before very long.

**WILLANS & ROBINSON, LIMITED.**—In the six months ended June 30 last this company made a profit of £22,831, after writing £4,843 off for depreciation and paying interest on debenture stock. Adding the £3,706 brought forward, the amount available for distribution was £26,538, out of which the preference dividend has been met and a dividend at the rate of 10 per cent. on the ordinary shares. Together these make away with £12,224, so that after the original directors have received the £3,870 they are entitled to according to the articles of association, a balance of £10,444 remains. Of this the board proposes to carry £2,000 to the debenture redemption fund and £3,500 to the reserve fund, leaving £4,944 to go forward all of which is eminently comfortable. The balance-sheet is also pretty satisfactory on the whole, but we should have liked to see depreciation in patents, plant, and above all goodwill, dealt with more liberally. Goodwill stands at £37,880, and is apparently to be left there. Then on machinery the depreciation allowed is little more than 3 per cent., which seems insufficient. The reserve, however, is invested, and due provision is made for the redemption of the debentures by a sinking fund, also duly put away to accumulate. As the business continues to flourish everything is all right, and the company got its new capital at once.

**DENVER UNITED BREWERIES.**—Relatively speaking, this company appears to have kept up its sales fairly well for an Anglo-American brewery in the year ended June 30, for they only showed a decrease of 124 barrels. Unfortunately, the company found it impossible to collect from its customers more than a portion of the additional tax of \$1 per barrel imposed by the Government at the time of the Spanish-American war. Although the war has ceased long ago, the tax remains in existence, and there does not appear to be much prospect of it being repealed. The net profit of the twelve months is therefore returned at £21,632, as compared with £28,647 in the preceding period. As a consequence, the directors were unable to declare a dividend upon the ordinary shares, for, after payment of the preference dividend, the balance remaining was only £4,346, which, added to £1,296 brought forward, gave a total of £5,632. This sum would have sufficed to make a distribution of 2½ per cent. upon the ordinary shares, but the board preferred to keep it in hand owing to the existing conditions of the trade and the uncertainty as to the result of the current year's



business. Evidently the worst has not been faced even yet, and the prospects of some of the other companies must be poor indeed, for this concern has done relatively better than the weaker members of the group.

### OUR SOUTH AFRICAN DIARY.

September 23.—There is to be another week's delay. This would seem to be the upshot of the Cabinet Council of yesterday, so far as may be gathered from the innumerable guesses and rumours circulated on the more or less trustworthy authority of unnamed individuals who are presumed to be in a position to know—or guess—the secrets of the Cabinet. About the week's delay, at all events, there need, we think, be no doubt; and delay is good. It shows at least that Ministers, if only for the moment, have risen superior to the clamouring of their ignorant, hysterical supporters, whose sovereign formula is ever, like the wonderful Queen in "Alice in Wonderland," the curt, glib cry of "Off with his head," when an unfortunate Boer comes "between the wind and their nobility." The Imperial Government, we are told, are already engaged in formulating fresh proposals for the settlement of the Transvaal dispute, but these will not be launched until after another Cabinet Council, which is summoned for Friday. These fresh proposals, it is suggested by the *Daily Chronicle*, will include one for the establishment of a Federal Dominion of South Africa, into which the Transvaal and the Orange Free State will be forced, and all existing conventions will be smashed. We have already a Dominion of Canada, but the various States of which it is composed were not compelled to join the combination. One, indeed, still remains outside it. There is federation in Australia; but what would Australian colonists have said had they been ordered to accept Federation without vote or discussion? But, if the fresh proposals are formulated, the Transvaal will be punished for trusting in the honour of the British Government, which bound itself by a solemn convention to respect an independence which it now seeks to destroy, and the Orange Free State will be chastised because it sympathises with the Boers in their resentment against truculent injustice. For the present, however, let that pass. It is said that the Ministerial despatch now sent to Pretoria contains at least an indirect assurance that there is no wish to interfere with the independence of the Transvaal, and that the Imperial Government intend any future interference in the internal affairs of the Transvaal not sanctioned by the London Convention of 1884—which would mean a dropping of the absurd pretension at an undefinable suzerainty. But we shall have the text of the despatch in good time. Meanwhile, the Boer authorities have committed another dire offence in the eyes of the *Times*: they have issued a Green Book in which they explain how they consider Mr. Conyngham Greene misled them into making the offer of a five years' franchise. "They are liars," is, freely but truthfully translated, the *Times*' comment upon this publication. And the *Times* is the mouthpiece of nineteenth century civilisation! That Mr. Greene wilfully misled the Boer officials we should be sorry to believe, but that these officials did take away the impression from what he said that the Imperial Government would accept the five year franchise offer, with conditions presented by the Boer Government, seems clear. It may have been a mistaken impression—we are inclined to think it was—but to accuse them of deliberate lying in the matter is only a further indication of that hysteria from which we may charitably suppose the *Times* and its Jingo supporters are and have been suffering. Mr. Rhodes has again caused a "sensation" at the Cape. He declared in Parliament that England was on the verge of war with the Transvaal, though he had hitherto ridiculed the possibility of such a struggle. We do not know whether the sensation arises from this statement or the one which immediately follows—namely, that members of the Cape Parliament were receiving bribes from the Transvaal Government for treasonable assistance. He judiciously avoided the mention of names; that would have necessitated the furnishing of proofs, and the engineer of the Jameson Raid and of the war desired in the interests of the Chartered Company prefers strong statements without the troublesome formality of proving them.

September 25.—If the atrocious display of Jingo senselessness and brutality in Trafalgar-square yesterday does not open the eyes of Ministers to the true character of their backers and supporters in their proposed raid upon the Transvaal, they must be in a very dangerous frame of mind. What will the "philosophical" *Spectator*, which has been complaining of the "violence" of speech of those who plead for peace and fair treatment of the Boers, say of the brutality of speech and act on the part of its friends who yesterday constituted the Jingo mob? We are not in the slightest degree surprised at the outburst of "yellow" fury. It is the Jingo way. They will not tolerate opposition; they cannot abide argument. They are of the same mind as the *Times*. "Off with his head" is their only gospel in dealing with an opponent. Stones, sticks, hard apples, and walnuts hurled at opponents seem to be their favourite arguments. And it can hardly be said that the mob of Trafalgar-square was an exceptionally coarse one. It was not all composed of tatterdemalions. Respectable-looking—at least well-dressed—men in considerable numbers mingled in the crowd. They may not have actually used either stones or sticks, but they countenanced their use, if they did not encourage it. We have all been scornfully denouncing the French people, who have been "thanking God" that the Rennes court-martial had again "saved the honour" of the army by the condemnation of Dreyfus, but where is the difference between their misguided frenzy and the truculent, senseless bigotry of the Trafalgar-square mob of yesterday? We hear the same sentiments in general conversation from educated men, professional men, men occupying what are called good social positions; we hear the

same sentiments, backed by the same abundant lack of knowledge of the real question at issue as was noticeable in the Trafalgar-square "yellow" mob. Only the other day we listened to an M.D., who shows a fair amount of solid common-sense in the exercise of his profession, declaring that "only war could settle the Boer," that we had had too long a lease of peace, and that it was time "we had some blood-letting." "Off with his head" was the sum of this gentleman's philosophy. When reminded that the blood-letting would not be on his part, he gaily retorted that that was for the soldier—it was his trade. Is it not the spirit of the tenth projected into the nineteenth century? The *Spectator* kindly assures us that not more than a quarter of the people of England are opposed to war. Well, if the remaining three-quarters, or any considerable portion of them, are fairly represented by the mob of Trafalgar-square, it is the duty of responsible statesmen to listen to the peaceful fourth, let the remaining three-fourths say what they may. But have our Ministers sufficient backbone to take such wise action in the teeth of shouters who, in their anger at repudiation, might vote against them at the next general election?

There is little that is new from South Africa itself. The despatches in which the conclusion of the new Convention of 1884 was announced, and in which Lord Derby, as Colonial Secretary, declared that the Transvaal was assured of as complete independence as the Orange Free State, is published in the Pretoria journals. But we last week gave the important portions of these, though we may note once more how completely these despatches demolish the pretence of right to interfere recently set up by the Colonial Office, notwithstanding that in March last Mr. Chamberlain himself confessed that, under the London Convention, there was no such right, nor the semblance of it. It is reported from Capetown that Mr. Evelyn Cecil, M.P., a nephew of Lord Salisbury, has been cured, by a short residence there, of his anti-Boer views. He has now gone to Pretoria—to complete his cure, let us hope, and to be able to tell his uncle how utterly mistaken has been the policy of the Colonial Office and of the High Commissioner throughout this business. A little more light has been thrown upon Mr. Rhodes's mysterious charge of treason against unnamed members of the Cape Parliament. In the course of the debate the Secretary of the South African League was twitted with having had his election expenses paid from secret funds supplied presumably by Mr. Rhodes—or possibly the Chartered Company. The allegation was met by a silence which could only be interpreted as a confession of its accuracy, and in the bitterness of his chagrin Mr. Rhodes subsequently retorted with a vague charge of treason against Members of Parliament. But he has not yet named the offenders. He allows them to continue their treasonous practices undisturbed. Is this a measure of his "loyalty"—to know of the existence of traitors, and yet not hand them over to the police? Perhaps, however, he is only biding his time; he has personal experience of the ways of conspirators. Mr. Rhodes and his friends have had another bitter pill to swallow in the refusal of Mr. Rose-Innes to join the Rhodesian caucus. The Rhodesites are very bitter against him. No doubt. If war breaks out they would send him to the front if they could, as a "traitor" who refuses to bind himself to support the policy of Mr. Rhodes. From interviews which the correspondent of the *Manchester Guardian* has had with President Steyn and Mr. Fischer, it seems clear that the Orange Free State is practically unanimous in its determination to support the Transvaal in the present emergency. Nay, more, confidence in England's promises has been completely shaken in the Free State. This is what the foolish despatches of Mr. Chamberlain and Sir Alfred Milner have done. The Free State feels that its independence is threatened as much as that of the Transvaal, and, with full knowledge of the possible consequences, it is ready to fight rather than forego that independence. It is thus that modern England helps forward the cause of freedom!

September 26.—The Colonial Office favours us to-day with copies of two despatches that have been forwarded to the High Commissioner for transmission to the Transvaal Government. The first and most important is in reply to the last despatch of the Boer Government. It is entirely in accord with the forecast to which we have already referred. The only difference to be noted from the previous despatch of the British Cabinet is in the tone pervading it; the studied moderation of the former document disappears, and is replaced by a certain acidulated, dictatorial, and patronising method which seems to indicate that Mr. Chamberlain has again been entrusted with the despatch-writing which had previously been taken out of his hands. But even this unnecessarily haughty communication repeats the assurance that the British Government has no desire to interfere with the independence of the South African Republic. Nay, more, the said Government is declared willing, as part of a general settlement, "to give a complete guarantee against attack upon the independence of the Republic, either from within any part of the British dominions or from the territory of a foreign State." That is an explicit statement, and may perhaps afford the Transvaal Government an opening for carrying on further negotiations; but why proceed to weaken this declaration by saying immediately afterwards that the British Government claims no rights of intervention other than those derived from the "conventions"? Why use the plural? Sir Alfred Milner even admits that the terms of the 1884 document now govern the position, "although they are not intelligible without reference" to the 1881 document. This contention seems hardly intelligible to us. We know absolutely, as we have more than once shown, that Lord Derby described the 1884 Convention as a new one, accepted in substitution for that of 1881; and to maintain now that the one is unintelligible without reference to the other is calculated to arouse ugly suspicions; for while suzerainty is emphatically asserted in the 1881 document, it is not once mentioned in the 1884 paper. And Lord Derby expressly stated, in Parliament



and out of it, that the vague and unintelligible claim of suzerainty had been abandoned. Even Lord Salisbury censured Lord Derby for having excluded this claim from the 1884 Convention. Then why indirectly revive it by a side wind, so to speak, and under circumstances where it is wholly unnecessary? On the whole, we regard this despatch as more irritating than it should have been, though it does leave a door ajar for further communication between negotiators. Let us hope that President Kruger will look rather to this part of the Chamberlain despatch than to those parts which are merely provocative. The position is critical, but not hopeless, the Boer State Secretary is said to have remarked in conversation. Much will depend on his next despatch, for if it accepts the offer of the Imperial Government all danger of war should be past. It is well that the despatch concerning Mr. Conyngham Greene was sent separately from the other. It need not affect the negotiations, for it deals with what is clearly the result of a misunderstanding.

September 27.—A day of rumour, this, pointing mainly in the direction of an adverse reply from President Kruger. But we must remember that this is nothing but rumour. Mr. Rose-Innes thinks that war may still be averted, and very strongly urges the Boers to seize the opportunity offered by the last London despatch to come to terms. It virtually assures the independence of the Transvaal, and no further interference in Boer domestic affairs, thus practically accepting the conditions attached to the offer of the five-year franchise. Here we may give an extract from a speech delivered by Mr. Chamberlain in 1883, in criticism of Lord Salisbury's South African policy, every sentence of which is a pungent condemnation of the policy which Mr. Chamberlain himself is now carrying out:—"If the Orange Free State, as most probably would have been the case, had joined with the Transvaal Boers, no doubt Lord Salisbury would have declared war on it, too. And if then, what was not at all unlikely, the whole Dutch population of the Cape had risen, Lord Salisbury, with a light heart, would have led this country into a war more serious in its consequences, more certain to be fruitless of good results, than any war in which we have been engaged since we tried to compel the allegiance of the American colonies." In speaking at Blackpool, Sir Mathew White Ridley waxed eloquent on the patience that had been exercised by the Government in regard to the Transvaal. We have not observed it; but Ministerial impatience is not so dangerous, apparently, as Ministerial contradiction. Sir Mathew, who has not before spoken on this Transvaal business, at least since it entered its acute stage, tells us that the suzerainty was reserved in 1881, and dropped in 1884. It is dead and done with so far as appears from what the Home Secretary says. Had Mr. Chamberlain been equally explicit the controversy had never arisen, and we should not now be trembling on the verge of war. Mr. Chamberlain raised the question first, as Sir W. Harcourt has conclusively shown, and he clings to it still, as his latest despatch very clearly indicates. He still asserts the validity of both Conventions—that which drops the suzerainty equally with that which "reserves" it. When Ministers themselves show such confusion of mind on the subject, how can the Transvaal authorities be expected to know what the Government really means to aim at? Is Sir Mathew or Mr. Chamberlain speaking the real opinion of the Government? Why wrap the question in mystery if Ministers are really anxious for peace and a permanent settlement of the Transvaal difficulty? Why did Mr. Chamberlain refuse to accept the five-year franchise when clogged with the condition that the suzerainty should be dropped? Sir Mathew White Ridley says the suzerainty has been dropped since 1884; why has Mr. Chamberlain not said so?—why does he not say so now? It all seems to confirm the strong opinion entertained that the Colonial Secretary has been working for war throughout. At any rate, others besides Boers may well feel suspicious about the objects of a Government whose members so contradict each other as do Mr. Chamberlain and Sir Mathew White Ridley on the question of the suzerainty.

September 28.—Although no new fact is apparent to-day, the anxiety as to the possible outbreak of war seems to have deepened. The *Daily Chronicle* Capetown correspondent thinks war inevitable unless Great Britain proceeds with the franchise inquiry; while the Pretoria correspondent of the same journal indicates a belief in the "highest circles" that a settlement is still possible if Downing-street would but propose "moderate terms, and, above all, plain, unmistakable final terms." That is what our Government seems incapable of doing. It has not yet made up its collective mind as to the continuance or non-continuance of the suzerainty nostrum. In a second edition, however, the *Chronicle* has a later despatch from its Capetown correspondent mentioning a suggestion by which an arrangement might be concluded if the Imperial Government were really, as some of its supporters allege, anxious to preserve the peace. It is that the British Government should empower Mr. Hofmeyr, the Afrikaner leader, to assure the Transvaal Government that a five-year franchise would secure peace, other questions being dealt with by the reformed Republic gradually or by arbitration. It is understood that Mr. Hofmeyr would undertake such a mission, and it seems a hopeful project in itself. Unfortunately, however, Sir Alfred Milner has completely estranged himself from the Afrikaners, whom he long ago bluntly accused of disloyalty. Very likely, therefore, he would refuse to be a party to conferring such powers on Mr. Hofmeyr, and the matter would have to be taken up by the Government here, so that we fear there is little chance of the project being approved. As to the endless rumours of war preparations we need say nothing, for scarcely one of them can be regarded as trustworthy. The evening papers yesterday, for example, announced that an army corps had been ordered to proceed to South Africa. There is no foundation for the report; and, indeed, it seems clear, that, whatever the upshot of present negotiations, this country will not be

ready for war for a month yet. Meantime, the *Chronicle* continues its task of answering Mr. Chamberlain's present-day despatches from his old speeches. The material is abundant, and the result pretty nearly perfect. It is to be borne in mind, however, that it is not necessary to go to these old speeches to find Mr. Chamberlain refuting himself. He did so in the House of Commons on March 9 last, when he declared that the Government had no right of intervention in regard to the franchise question under the Convention. He has never yet explained how he can have the right now whose existence he denied then. We may, however, make the following extract from a speech which Mr. Chamberlain delivered at Birmingham on January 25, 1896; it is strange reading when contrasted with his recent utterances:—"There is a fact which I think some eager politicians are apt to forget, and that is that at the present time in the British colonies of South Africa the population of Dutch origin is much more numerous than the English element. That being the case, it is perfectly clear that an essential condition of peace and security and good order in South Africa is the continued maintenance of mutual confidence and goodwill between the two races." We may add that Mr. Courtney, in a letter to the *Times*, suggests that the real question to be decided is, What are the rights on both sides derived from existing treaties? This is a legal question, to be determined from documents and facts, and he suggests a reference of the question to a competent tribunal in some such form as the following:—"What are the rights of interference now subsisting on the part of her Majesty's Government with the Government of the South African Republic by virtue of the treaties or conventions that have been made between them?" The suggestion seems a perfectly rational one, but we fear the present Government would regard it as a loss of prestige—that blessed but terribly misleading word!—to consent to give up its own interpretation of its "rights." What if the "competent tribunal" were to find that the Government pretensions were all wrong—as we think they must do on an impartial examination of the documents available?

September 29.—The Boer reply to the British Government's last despatch was received at noon to-day, just before the meeting of the Cabinet Council. It seems to be brief, declaring that the Transvaal Government adheres to the Convention of 1884. That is all, apparently; but we have not yet got the text. According to the *Daily Chronicle*, however, the Boer Government has been doing its best to transfer the negotiations from Pretoria to London—to substitute Lord Salisbury for Mr. Chamberlain, in fact. But the Transvaal Agent here is not officially recognised, and the Premier, it would seem, cannot afford to risk a Cabinet crisis by superseding Mr. Chamberlain in this matter. It would have been favourable to peace; but that is not exactly what Ministers want. Mr. Balfour and Mr. Ritchie, have both been delivering speeches which are hopeless in tone. They have been patient—oh, so patient!—with the wicked Boer, who continues recalcitrant in spite of all; and on him these two Ministers cast the whole blame if war should result. Of course; who ever heard of members of a Cabinet confessing they were at fault? History, however, to which Mr. Balfour appeals, will, we think, take a different view of the matter. Sir E. Clarke, who has been addressing his constituents, declares as emphatically as did Sir W. Harcourt that there is neither cause nor excuse for war. This is the conclusion to which all thinking men seem to have come—except the British Cabinet; and it is for the present led by Mr. Chamberlain. The Free State Volksraad has passed a strong resolution instructing the Government still to use every means to maintain and ensure peace, provided it be done without violating the honour and independence of the Free State and the Transvaal. It winds up with the emphatic declaration that war against the Transvaal, if now undertaken or occasioned by the Imperial Government, will morally be a war against the whole white population of South Africa, and in its consequences criminal, "for, come what may, the Free State will honestly and faithfully fulfil its obligation towards the Transvaal by virtue of the political alliance existing between the two republics." The Capetown correspondent of the *Times*, in a despatch published this morning, gives us a clear exposition of the objects of the Outlander agitators. It is not the franchise they care about, for, says this impartial correspondent, even when they have got that privilege, they would still be under the heel of an antagonistic Government. Their real aim, then, is evident; they do not want reform, but the annihilation of the Boer Government and the annexation of the country. What does Mr. Balfour think history will have to say to that? A special correspondent of the *Times* sends an account of an interview he had had with President Kruger at Pretoria, in which he declared that he had accepted Mr. Chamberlain's own offer of a common inquiry, but Mr. Chamberlain deliberately broke the thread of the negotiations. Troops were massed on all sides, and war was forced upon him. To have acceded to the despatch of the 12th inst. would have given the land and the people into the hands of strangers. His seven years' proposal would enfranchise 50,000 persons—more than the whole of the old burghers—yet not one had come forward to take it. The President indignantly denied Mr. Chamberlain's charge that he had broken his promise in 1881 that he would treat the new immigrants on an equality with the old burghers. He was ready to treat them so, but they always refused. Asked if there was still a possibility of peace, President Kruger replied, "No," adding after a pause, "unless the other side do something to make peace possible." South Africa is now said to be armed to the teeth.

## TWO NEW DESPATCHES.

Two despatches, which were sent to the High Commissioner at Capetown, after the Cabinet Council held yesterday week for transmission to the Transvaal Government, were issued from the Colonial Office on Monday night, and were published in Tuesday morning's



papers. The first is a reply to President Kruger's last communication declining the terms offered by the British Government, and is as follows:—

"I have to acknowledge receipt of your telegram No. 4, September 16, conveying reply of the Government of the South African Republic to note of British Agent conveying communication of her Majesty's Government contained in my telegram to you of September 8, No. 5. The offer therein made by her Majesty's Government was moderate and conciliatory, and they have to express their profound regret that reply of Government of the South African Republic is a refusal to accept it.

"Her Majesty's Government have on more than one occasion repeated their assurances that they have no desire to interfere in any way with independence of South African Republic, provided that the conditions on which it was granted are honourably observed in the spirit and in the letter, and they have offered as part of a general settlement to give a complete guarantee against any attack upon that independence either from within any part of the British dominions or from the territory of a foreign State.

"They have not asserted any rights of interference in the internal affairs of the Republic other than those which are derived from the Conventions between the two countries or which belong to every neighbouring Government (and especially to one which has a largely predominant interest in the adjacent territories) for the protection of its subjects and of its adjoining possessions. But they have been compelled by the action of Government of the South African Republic, who have in their note of May 9, 1899, asserted the right of the Republic to be a Sovereign International State, absolutely to deny and repudiate this claim.

"The object which her Majesty's Government have had in view in the recent negotiations has been stated in a manner which cannot admit of misapprehension—viz., to obtain such a substantial and immediate representation for the Outlanders in the South African Republic as her Majesty's Government hoped would relieve them from any necessity for further interference on their behalf, and would enable the Outlanders to secure for themselves that fair and just treatment which was formally promised to them in 1881, and which her Majesty intended to secure for them when she granted the privilege of self-government to the inhabitants of the Transvaal.

"As was stated in my telegram of September 8, her Majesty's Government are of opinion that no conditions less comprehensive than those contained in their offer of that date can be relied upon to effect this object.

"The refusal of the Government of the South African Republic to entertain the offer thus made, coming as it does at the end of nearly four months of protracted negotiations, themselves the climax of an agitation extending over a period of more than five years, makes it useless to further pursue a discussion on the lines hitherto followed, and her Majesty's Government are now compelled to consider the situation afresh, and to formulate their own proposals for a final settlement of the issues which have been created in South Africa by the policy constantly followed for many years by the Government of the South African Republic. They will communicate to you the result of their deliberations in a later despatch. Communicate as above to Government of South African Republic."

The second despatch deals with the allegation of breach of faith on the part of the British Agent at Pretoria. Mr. Chamberlain says:—"The proposals made by the Government of the South African Republic in the letters from the State Secretary dated August 19 and 21 were not 'induced by suggestions given by the British Agent to the State Attorney.' On the contrary, State Attorney sounded British Agent both in writing and in conversation as to the conditions on which her Majesty's Government would waive their invitation to a joint inquiry, and the result of these communications was the proposals made by the Government of the South African Republic in those letters. Government of the South African Republic state in the letter from the State Secretary conveyed in your telegram No. 4 of September 16, that they understood that their proposals were 'constituted both in spirit and in form' in a manner satisfactory to her Majesty's Government. It is impossible that the Government of the South African Republic could, in making their proposals, have been in any doubt as to the answer which her Majesty's Government would give to the conditions attached to them. The answer actually given by her Majesty's Government in my telegram to you, No. 1, of August 28, and which the Government of the South African Republic allege as their reason for withdrawing from their offer, was precisely that which the British Agent had foreshadowed to the State Attorney, and which, therefore, they must have anticipated in making their proposals. Nor can her Majesty's Government admit that it was my telegram, No. 5, of September 8, which substituted 'an entirely new proposal' for the invitation to a joint commission of inquiry."

The despatch goes on to say:—"Her Majesty's Government are therefore unable to see any grounds for misapprehension on the part of the South African Republic as to the answer which would be given with regard to non-interference and suzerainty." It concludes with an expression of astonishment that the Transvaal Government should characterise the language proposal as unnecessary and inadvisable, and should make a point of denying in the strongest manner that they could ever have made such a proposal to the British Agent through the State Attorney.

## SIR W. HARCOURT ON THE TRANSVAAL SITUATION.

Sir William Harcourt seems now to have been thoroughly aroused to the importance of the dispute with the Transvaal. He

is not content with perfunctory expressions of opinion in reply to correspondents, or even with the very fine address he delivered at New Tredegar. This week he is again to the fore in a letter to the *Times*, in which he thoroughly smashes the absurd contention that the 1881 Convention is still (in part) in force as much as that of 1884. We have several times insisted on the fact that Lord Derby, who negotiated the 1884 Convention, had expressly stated that it had been substituted for that of 1881—a document which, therefore, in law and in fact, is "as dead as a door-nail." We are glad to have the view confirmed by so eminent an authority as Sir W. Harcourt—who was, moreover, a member of the Cabinet that concluded the 1884 Convention—in the following letter which appeared in the *Times* of Wednesday:—

"It is an error to suppose that the controversy as to the suzerainty was introduced by the Transvaal Government. It was originated by Mr. Chamberlain in his despatch of October 16, 1897 (C. 8,721, p. 21, s. 21), which asserted the suzerainty as founded on the singular fiction that the preamble of the Convention of 1881 was maintained in the Convention of 1884. To this claim the Government of the Transvaal replied in their despatch of April 26, 1898. (C. 9,507, p. 7.)

"All further argument is, however, now superfluous, as the matter is decisively disposed of by the publication at Pretoria of the official communication made by the Secretary of State for the Colonies to the Transvaal Government on February 27, 1884, immediately upon the signing of the Convention. Lord Derby states the effect of that Convention in the following words:—

There will be the same complete independence in the Transvaal as in the Orange Free State. The conduct and control of diplomatic intercourse with foreign Governments is conceded. The Queen's final approval of treaties is reserved. The delegates appear well satisfied, and a cordial feeling exists between the two Governments.

"The case, therefore, is clear beyond dispute. Generally, the independence of the Transvaal is complete. Even in foreign relations that Government retains the conduct and control of diplomatic intercourse. The only thing reserved is the final approval of the Queen to the treaties they negotiate. With this exception the position of the Transvaal is stated to be identical with that of the Orange Free State. This similarity in the position of the two States no doubt has given rise to the interest which the Free State has shown in the matters at issue. *Proximus ardet*. It is unfortunate that this bone of contention was ever brought in, and the sooner the whole dispute is dismissed the better. Nothing but mischief can come from the employment of vague terms like suzerainty or paramountcy, which are incapable of being defined, and afford no standard by which they can be judged. It is beyond doubt that the relations of the British Government to that of the Transvaal rest upon the terms of the Convention of 1884, and on nothing else. It is idle to dispute whether they are 'inherent rights' as the Transvaal Government describes them, or 'suzerainty,' as Mr. Chamberlain asserts—both of which definitions are, in my judgment, equally incorrect and have only led to confusion and misconception. What we have now to do is to get the franchise question settled as quickly as may be without the importation of extraneous matter. Nothing can tend to defeat that settlement more than to produce the belief that the franchise is not the real object aimed at, by the introduction of a long perspective of fresh demands on other questions which have no relation to it, a thing which necessarily creates a suspicion that it is intended to lead the way to a general intervention. It is understood that the Government desire that both parties should take a new departure which it may be hoped will strip the discussion from all the irrelevant and provocative topics which have hitherto hindered a satisfactory settlement. And, if so, there can be no obstacle to an amicable solution."

State conventions are now being held in America in view of the next Presidential election. The Nebraska Republican Convention demands the vigorous prosecution of the war in the Philippines, and an unequivocal adherence to the gold standard. The Boston Democratic State Convention has elected delegates for next year's National Convention pledged to vote for the nomination of Mr. Bryan as President. This indicates the probable lines on which the rival conventions will act, and we may, therefore, look to the old silver question being hotly fought over again.

According to *Shubbs' Weekly Gazette*, the number of failures in England and Wales gazetted during the week ended September 23 was 128. The number in the corresponding week of last year was 148, showing a decrease of 20. The number of bills of sale in England and Wales registered at the Queen's Bench was 108. The number in the corresponding week of last year was 112. The receiving orders gazetted number 65, showing a decrease of 14, and the number of registered deeds of arrangement was 63, a decrease of 6.

Beware of the Greeks—not of Greek gifts, but of a certain class of individuals brought to the front by the extraordinary revival of trade after the war! These worthies, according to the Association of Berlin Merchants and Manufacturers, pose as commercial agents ready to do their utmost for foreign clients; also as shipping firm at Athens and various Greek ports, anxious to do business on behalf of merchants anywhere outside Greece—or within it for that matter. We do not suppose that many English firms would be imposed upon by them; but it is as well to know that these rogues and loafers are there, anxious to entrap the unwary into supplying them with the means of living comfortably without labour in anything but mischief.



# CLERICAL, MEDICAL AND GENERAL

**LIFE ASSURANCE SOCIETY**

**Assets over 3½ MILLIONS Sterling.**

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

**The Surplus Divided was £515,346.**

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.

W. J. H. WHITTALL,

Actuary and Secretary.

## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling London."

## The Investors' Review.

### The Week's Money Market.

**BANK RATE 3½ PER CENT.** (Increased from 3 per cent. on July 13.)

*Norfolk House, Friday Evening.*

The open discount market has been maintained above Bank rate all this week, and on Wednesday, 3½ per cent. was usually quoted as the minimum at which the leading houses would discount three months' remitted bills. Some of them quoted 3½ per cent. to their foreign customers, and towards the end of the week bills to arrive were quoted at 4 per cent. In the present state of the market, bill brokers are not disposed to commit themselves too heavily, especially just at the turn of the quarter, and with the future so uncertain. Moreover, bills taken next week fall due in the beginning of January, an awkward time, so that rates are put up rather to drive business away than to attract it.

Many people expected the Bank rate to go up to 4 per cent. on Thursday, and probably it might have done so if the end of the quarter had not been so near. Yet the return published on that day is not specially a weak one, except that £776,000 in gold was exported in the six days, and that, owing to this and to the increase of notes and gold in circulation, the reserve is down £1,443,000 to £23,423,000. This, however, looks a large reserve still compared with what we used to think the maximum in former years. We are, however, slowly beginning to realise that the enormous overturn of credit involved by our position as international bankers every day in the week involves serious responsibilities to pay gold at times, and a banking reserve that looks strong if we consider the paper in it merely is by no means so solid when we try to conceive how gold could be paid if required. The active note circulation this week is almost £28,000,000, and the stock of gold in hand is £34,600,000. Were all the notes out to be sent in for payment in gold there would just be about £6,600,000 of the metal left in the Bank's possession. In other words, £17,000,000 of the actual reserve of £23,500,000 is paper without any metal behind it, merely Government credit. No wonder then that the market is sensitive about loss of gold by the Bank, and that although the paper reserve is a fine large one it is considered insufficient.

We shall continue to lose gold, and, therefore, it is probable that the Bank rate must soon go up. Next

week the dividends will be released and increase the supply of floating credits in the market, but the effect of that will be transitory, and as the gold flows away out of the country, the anxiety of the market is sure to become deeper. Its nervousness is shown in this week's Bank figures by the increase of £1,518,000 in the other securities, representing discount business done by the Bank within the week because the market refused it. Fine home business, indeed, is not now going much to the discount houses, but to the Bank of England and such of the other banks as are willing to discount for their customers at Bank rate. Such a strained position cannot endure for any length of time, and, looking not only at our own market but at the feverish and occasionally strained condition of the New York market and at the tension in Germany and Austria, we consider higher rates at hand.

This morning the market took a sharp turn upwards in a manner that demonstrated how near we must be to an advance in the official Bank rate. The Bank itself charged 4 per cent. for discounting three months' paper and did nothing under 3½ per cent., which was the rate at which it took sixty-day paper. It also lent a little for a few days at 4½ per cent. In the open market the discount houses began by asking 3½ per cent. on the same class of paper, and then raised their figure to 4 per cent. for bills on the spot. They did not do much business at this, but still obtained a share of what was going. The greatest surprise of all was the price at which the Treasury bills went. We have heard it called humorously the Government's credit "Majuba." Until this morning nobody expected that more than 3½ per cent. would be paid for the money, but as a matter of fact the average price was equivalent to a discount of 3½ per cent. and a portion of the amount went at between 3½ and 3½ per cent.—decidedly dear borrowing, which the taxpayers who have got to find these discounts may note with interest at the beginning of the war. Some expect the Bank rate to be advanced to-morrow, and there is nothing unreasonable in the expectation, for call money, owing to the window-dressing requirements of the banks, rose to-day to 3½ and 4 per cent. Money for a week was 3½ to 3½ per cent., and in keen demand all the morning. The Stock Exchange settlement payments were got over without much trouble, but Monday may see a renewal of the strain upon the market, because £1,600,000 of the Japanese loan will then be handed over to the Bank. Altogether, money is going to be dearer rather than cheaper in the near future. How much dearer, none can yet guess. Let it be noted, however, that another 350,000 sovereigns were taken from the Bank for South Africa to-day, together with 260,000 for South America, 30,000 for Malta, and 60,000 for a destination not stated. Against this the Bank bought only £4,000 worth of French gold coin, so that the net withdrawal was £696,000. It therefore now possesses less than £6,000,000 of the metal over and above the amount required to meet its notes out.

### SILVER.

The operations of the firm who usually obtain the order to supply the French Mint were better managed this time than of late. Although the market had been looking for another French order, and at times recognised that Continental firms were buying, the fact that these purchases were in connection with a French demand for 30,000 kilos did not transpire until early this week. By that time the bulk of the silver required for the French Mint—tenders for which were opened on Thursday last—had been secured, and the market, which had been sustained in a measure by the buying, became decidedly weaker, and the quotation for bars fell back to 27d. per ounce. India evidently does not require much of the metal, for its quotation for silver has fallen to 67½, and the Straits does not come so readily into the market as it did some time back. The prospect, therefore, is in favour of a further decline, which may be accentuated, if the monetary stringency in the United States lasts for any length of time. The demand for remittance to India is well maintained, and shipments of gold from Australia have already been resumed. The India Council has, therefore, increased the amount offered next Wednesday to 60 lacs. If it is able to dispose of this sum



each week, and there is every reason to conclude that it will do so, it will be selling more than the quota required in order to meet the Budget estimate.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 1,213,74,630 realising £8,092,062. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of about 51½ lacs per week at 1s. 4d. per rupee will be required during the twenty-six weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 60 lacs.

The tenders for £1,325,000 Treasury Bills were opened to-day at the Bank of England. The total amount applied for was £3,511,000. The whole amount was allotted in bills at six months, tenders at £98 1s. 7d. receiving about 3 per cent., above in full. The average rate realised was £3 12s. 6d. per cent.

The attention of our readers is directed to the announcement in our advertising columns of the Reorganisation Managers of the Baltimore and Ohio South-Western Railway Company.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 27, 1899.

#### ISSUE DEPARTMENT.

	£		£
Notes Issued.....	49,600,920	Government Debt .....	11,015,700
		Other Securities .....	5,784,900
		Gold Coin and Bullion ....	32,800,920
		Silver Bullion .....	
	£49,600,920		£49,600,920

#### BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities ....	13,067,987
Rest .....	3,817,086	Other Securities .....	30,008,930
Public Deposits (including		Notes .....	21,631,530
Exchequer, Savings Banks,		Gold and Silver Coin .....	1,791,790
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	8,228,781		
Other Deposits .....	39,741,854		
Seven Day and other Bills..	159,516		
	£66,500,237		£66,500,237

Dated September 28, 1899.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Las Year. Sept. 28.		Sept. 20, 1899.	Sept. 27, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,788,679	Rest .....	3,766,550	3,817,086	50,536	—
9,340,003	Pub. Deposits .....	8,266,771	8,228,781	—	37,990
37,820,269	Other do. ....	39,678,460	39,741,854	63,394	—
86,712	7 Day Bills .....	160,057	159,516	—	541
	Assets.			Decrease.	Increase.
12,363,593	Gov. Securities ..	13,067,858	13,067,987	—	129
30,771,306	Other do. ....	28,490,889	30,008,930	—	1,518,041
22,462,764	Total Reserve ..	24,866,091	23,423,320	1,442,771	—
				1,556,701	1,556,701
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,514,200	Proportion .....	27,648,315	27,960,390	321,075	—
47½ p.c.	Bank Rate .....	5½ p.c.	4½ p.c.	—	—
3 "		3½ "	3½ "	—	—

Foreign Bullion movement for week £776,000 out.

#### LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,621,000	799,520,000	139,173,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,380,000	792,353,000	119,027,000	—
June	677,669,000	588,169,000	89,500,000	—
July	780,557,000	611,482,000	169,075,000	—
Week ending				
Aug. 2	206,135,000	146,426,000	59,709,000	—
" 9	128,630,000	139,590,000	—	10,960,000
" 16	124,323,000	161,808,000	—	24,315,000
" 23	157,481,000	121,718,000	35,773,000	—
" 30	133,392,000	144,641,000	—	11,339,000
Sept. 6	100,634,000	121,274,000	—	49,350,000
" 13	131,544,000	121,223,000	10,321,000	—
" 20	172,825,000	159,106,000	13,719,000	—
" 27	355,458,000	132,029,000	34,429,000	—
Total from 1st January.	6,788,471,000	5,909,563,000	878,908,000	—

### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	3
Berlin .....	5	August 7, 1899	5
Hamburg .....	5	August 7, 1899	5
Frankfurt .....	5	August 7, 1899	5
Amsterdam .....	4½	July 19, 1899	4½
Brussels .....	3½	July 11, 1899	3½
Vienna .....	5	September 18, 1899	5
Rome .....	5	August 27, 1899	5
St. Petersburg .....	5½	January 23, 1898	5½
Madrid .....	4	August 3, 1899	4
Lisbon .....	5½	January 11, 1899	5½
Stockholm .....	6	March 17, 1899	6
Copenhagen .....	5½	May 9, 1899	5½
Calcutta .....	6	September 21, 1899	6
Bombay .....	5	September 7, 1899	5
New York call money .....	3 to 5	—	—

### FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'27½	25'26	Italy .....	sight	27'11	27'14
Brussels .....	chqs.	25'34½	25'33	Do. gold prem.	—	107'32½	107'27½
Amsterdam .....	short	12'12	12'12	Constantinople ..	3 mths	109'12½	109'10
Berlin .....	chqs.	20'46½	20'45	B. Ayres gd. pm.	—	133'00	136'7½
Do. ....	3 mths	20'24½	20'23½	Rio de Janeiro ..	60 dys	7½d.	7½d.
Hamburg .....	chqs.	20'45	20'44	Valparaiso .....	60 dys	15½d.	15½d.
Frankfurt .....	short	20'44	20'42	Calcutta .....	T. T.	1/4½	1/4½
Vienna .....	short	12'07	12'07	Bombay .....	T. T.	1/4½	1/4½
St. Petersburg ..	3 mths	93'80	93'75	Hong Kong .....	T. T.	1/11½	1/11½
New York .....	60 dys	4'8½	4'8½	Shanghai .....	T. T.	2/7½	2/7½
Lisbon .....	sight	36½d.	36½	Singapore .....	T. T.	1/11½	1/11½
Madrid .....	sight	31'10	31'05				

### BANK OF FRANCE (25 francs to the £).

	Sept. 28, 1899.	Sept. 27, 1899.	Sept. 14, 1899.	Sept. 29, 1898.
Gold in hand .....	76,940,920	76,937,240	76,594,760	74,699,360
Silver in hand .....	47,517,600	47,541,440	47,534,320	49,706,720
Bills discounted .....	28,269,680	24,451,520	24,131,760	29,426,240
Advances .....	18,168,600	18,339,160	18,111,000	15,848,320
Note circulation .....	150,208,000	148,656,520	148,769,420	243,674,920
Public deposits .....	10,196,400	8,862,880	7,801,240	13,183,240
Private deposits .....	18,109,280	17,190,240	17,006,360	19,183,320

Proportion between bullion and circulation 8½ per cent. against 8½ per cent. a week ago.

### NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 27, 1899.	Sept. 14, 1899.	Sept. 7, 1899.	Sept. 22, 1898.
Coin and bullion .....	4,419,360	4,419,360	4,405,440	4,200,280
Other securities .....	16,628,560	16,394,880	16,305,360	16,215,920
Note circulation .....	20,867,400	20,998,160	20,777,720	19,000,000
Deposits .....	2,479,920	2,200,840	2,353,600	2,716,920

### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 28, 1899.	Sept. 23, 1899.	Sept. 16, 1899.	Sept. 24, 1898.
Specie .....	30,148,000	30,950,000	31,204,000	25,930,000
Legal tenders .....	9,466,000	9,574,000	9,800,000	10,753,000
Loans and discounts ..	142,834,000	144,386,000	147,058,000	128,432,000
Circulation .....	3,044,000	2,987,400	2,665,200	2,564,200
Net deposits .....	157,072,000	159,718,000	163,227,000	149,150,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £346,000, against an excess last week of £592,500.

### IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 23, 1899.	Sept. 15, 1899.	Sept. 7, 1899.	Sept. 23, 1898.
Cash in hand .....	40,093,250	40,689,500	40,877,400	42,030,000
Bills discounted .....	45,915,500	44,179,300	39,589,850	37,221,550
Advances on stocks ..	3,264,350	3,162,050	3,491,550	4,726,450
Note circulation .....	58,348,000	54,689,100	54,231,550	55,180,000
Public deposits .....	29,511,200	30,432,350	26,102,950	25,100,000

### AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Sept. 21, 1899.	Sept. 14, 1899.	Sept. 7, 1899.	Sept. 23, 1898.
Gold reserve .....	30,628,833	30,624,250	30,562,750	29,362,000
Silver reserve .....	10,551,833	10,566,416	10,500,426	10,470,800
Foreign bills .....	1,105,833	1,197,416	1,100,000	1,000,000
Advances .....	1,990,000	1,061,666	1,000,000	2,000,000
Note circulation .....	58,122,000	57,015,000	57,000,000	56,394,200
Bills discounted .....	27,060,083	16,556,813	16,101,016	14,000,000

### BANK OF SPAIN (25 pesetas to the £).

	Sept. 23, 1899.	Sept. 16, 1899.	Sept. 9, 1899.	Sept. 24, 1898.
Gold .....	13,430,000	13,223,020	13,000,350	10,323,400
Silver .....	13,728,320	13,680,760	13,500,450	5,556,500
Bills discounted .....	41,016,300	40,007,840	40,915,630	40,004,160
Advances and loans ..	3,000,500	4,106,920	4,100,000	3,100,000
Notes in circulation ..	59,372,520	60,051,680	60,000,000	56,300,000
Treasury advances, coupon account .....	3,160	3,000	28,480	880,000
Treasury balances .....	1,222,680	1,081,720	824,520	1,815,920



## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sep. 19.	Sep. 21.	Sep. 26.	Sep. 28.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do.	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels	3 months	25'60	25'61½	25'62½	25'61½
Hamburg	3 months	20'74	20'74	20'74	20'74
Berlin and German B. Places	3 months	20'75	20'75	20'75	20'74
Paris	cheques	25'28½	25'30	25'28½	25'28½
Do.	3 months	25'50	25'51½	25'51½	25'50
Marseilles	3 months	25'51½	25'52½	25'52½	25'51½
Switzerland	3 months	25'67½	25'65	25'67½	25'70
Austria	3 months	12'23½	12'25	12'25	12'25
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'52½	27'50	27'47½	27'47½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	38½	38½	38½	38½
Lisbon	3 months	36½	36½	36½	36½
Oporto	3 months	36½	36½	36½	36½
Copenhagen	3 months	18'49	18'50	18'51	18'51
Christiania	3 months	18'50	18'51	18'52	18'52
Stockholm	3 months	18'51	18'52	18'54	18'53

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½-4
Three months	4-4½
Four months	4-4½
Six months	4-4½
Three months fine inland bills	4-4½
Four months	4-4½
Six months	4½-4¾

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3½
Bank of England short loan rates	4½
Banker's rate on deposits	2
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3½-3¾
" for call loan	2½-4

## Stock Market Notes and Comments.

All the week the shadow of the approaching South African conflict has lain gloomy over the Stock Exchange. Business has dried up in every department of it, and jobbers are as idle who deal in American railroad shares, in the miscellaneous market, or in Home Railway stocks as they are in the "Kaffir circus." From many points of view it is well there should be no business. Usually, when a political crisis is working towards an acute stage, many people are only too prone to rush into the market and sell "bears," partly in the hope of making a little money should a disaster occur, and partly to protect themselves against depreciation more or less severe in the stocks they possess. All through the South African turmoil there has been singularly little of that kind of selling. The public, either from doubt or from disgust with markets, has stood aloof and let them alone. Probably many have abstained also, because everywhere outside London there has been the most extreme reluctance shown to believe that the Government really designed to force on a civil war and race blood-feud in our South African dominions. What the Stock Exchange has lost in mere commissions through this remarkable abstention on the part of the speculative classes we could not guess, but from a mere daily inspection of the official list published by the Stock Exchange committee, we incline to the belief that it cannot have been much less in the last three months than £500,000.

The smallness of the speculative account in all departments of the Stock Exchange has another aspect. A good broad "bear" gamble, as is well known, always forms an excellent protection to the holders of securities in a time of crisis. The man who has sold a stock that he does not possess becomes from that moment an involuntary "bull." In other words, he must buy back that stock some day in order to round off the transaction. When the number of such sales is great it consequently follows that directly markets are pressed down by a rush of frightened owners to sell on bad news the swarms of those who had sold for the fall, as it were, meet the scared host, and by buying from it prevent quotations from sinking as they otherwise would do. To all appearance, as far as the account carried within the Stock Exchange enables one to

estimate, the opposing array of "bears" will be a very small one in Kaffirs—mere scattered groups of guerillas, as it were. In the present instance, therefore, we are disposed to infer that when hostilities commence in South Africa we shall see all over the Stock Exchange business brought to a standstill. Multitudes will desire to sell and be unable to find buyers, and prices must then come down without any check. There is nothing to prevent them from falling; there is no "cushion," as the old simile has it, for the frightened holders to fall upon. It will be thus not merely in the staid old markets that we are familiar with, but in such unfathomable morasses as the Commercial and Industrial department, and everywhere else where there exists bolstered values.

After the first breakdown sections of the market will undoubtedly disengage themselves from the general confusion and assert their individuality. As the writer of a pungently-witty business circular that sometimes comes into our hands remarks, "A Russian mineral company like the Schibaieff, or a Cuban railway like the Western of Havana is not likely to be intrinsically affected by the outbreak of war in the Transvaal. They will not give a tenth of a cent less in dividends because of that war." Perhaps this is too sanguine a view, but undoubtedly groups of securities like those formed by the United States railroad shares and bonds, Continental railway and State securities of all descriptions, South American railways, and possibly some of our Colonial securities will not submit long to the wave of declension sure at first to sweep everything before it. True as this is, however, we must not forget that our market is so interdependent in all its departments that severe losses incurred at one point cannot fail to react unfavourably at all other points. Add dearish money to the depressing influence of a civil war of unknown cost and unguessable contingencies, and prudence will banish from the market expectations of business revival until the whole Stock Exchange list has been brought down to a lower platform. At the present time, to take an interesting example, dealings in Colonial securities are difficult in any large amounts. In appearance the market for them is one of intrinsic strength through great scarcity of stock; but let doubt appear in regard to the Cape and Natal stocks, and inevitably the poison of apprehension will spread over all other classes of securities, and the moment it does so we are persuaded, from the manner in which these securities are held, that enormous amounts of them will be found seeking buyers. United States railways should be completely outside the range of the approaching *degringolade*, and yet we may be quite sure that the English public will be in no disposition to buy them for some time to come. They are much more likely to continue selling what they still possess, pressed to do so by the losses incurred in other parts of the Exchange. These securities, however, are about the best in the market, ranking highest at present among all inter-Bourse stocks because they have more than one market. Our greatest weakness nowadays, from the point of view of the Stock Exchange position, is the smallness of our ownership of securities dealt in upon the markets of the United States, Germany, France, and Holland. Had we owned all the American securities now that we did eighteen months ago, we should have had nothing to fear, because money is dear in New York. The securities could have been sold to prevent America from drawing gold from us, or if that contingency did not arise, they could have been sold either in New York or in Frankfurt, Berlin, or Amsterdam to release money to meet our losses in other directions. Now we have a very slender provision of any of these securities, and almost none at all in such widely marketable stocks as French Rentes, Italian Rente, Spanish 4 per cents., Egyptian Unified bonds, or the various loans of Turkey. We have cleared all out, or nearly all, and gone into South African mines, Australian mines, and industrial jerry-built companies by the thousand.

We shall not pile the horrors up too much. Enough has been said to enable every man to judge for himself



how easy it would be to produce unheard-of confusion in our stock markets. Quotations have been going up, almost without interruption until last year, for all our home securities ever since 1890, and our best English railway stocks are now at quotations they none of them could hold for a week were a real financial pressure to come upon us. Might not this delicate condition of markets cause members of the House to ardently labour for peace and concord within the empire at least? It might, if they were wise; but war is far from them, and as the same pungent circular we have already quoted says, "warlike courage in the menagerie of patriots, baptised all, grows in proportion to the distance from the field of battle." It is a fine thing to shout for bloodshed, no matter what happens to others, when comfortably assured that one's own skin is safe from punctures.

We are told this week that the West Australian market is in a very healthy position. Within the last six weeks or two months "bear" positions have been developed in it—using the word relatively for the market is, except in about a dozen different shares, a very close one—and it is therefore inferred that whatever happens Kangaroos are going to be strong and even to advance. We are very pleased to hear the news, for a gleam of sunshine at any point will be most welcome in the near future, but unhappily we cannot advise the public to buy now on the chance of selling out when the higher prices arrive. To holders who now see a loss, statements of this kind may be encouraging by giving them ground to hope that they will see their losses blotted out before so very long. When they do, we trust they will promptly endeavour to put themselves beyond the chance of running any similar risk again.

## The Week's Stock Markets.

The tone of the stock markets was better for a brief period on Saturday last, immediately after the Cabinet Council adjournment. Since then they have been dull and inactive, with business of infinitesimal proportions. But for the arranging of the account, which did not give much trouble, members would have been in a general state of idleness, and in addition to other adverse circumstances there was some uncertainty as to whether the Bank Rate would be raised this week. At any other time the fact that on several days the Jews were absent would have restricted business, but that can hardly be put forward as an excuse this week. Consols have kept tolerably steady, all things considered, the price only fluctuating between 104 $\frac{1}{8}$  and 104 $\frac{1}{4}$ . Indian Railway stocks were inclined to weaken, on the news of the earthquake in India, and Rupee paper shows a further decline, the 3 per cents. falling 3. Home Corporation stocks were dull, Hull 3 $\frac{1}{2}$  per cent. falling 2 $\frac{1}{2}$ , and the premier securities of the leading home railway companies are still on the down grade, those of the East London being especially weak. Among Colonial Government stocks Natal 3 $\frac{1}{2}$  per cent. have shed another full point.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111 $\frac{1}{2}$ 103 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	104	—
111 $\frac{1}{2}$ 104	105 $\frac{1}{2}$	Do. Account (Oct. 4)	104 $\frac{1}{2}$	—
104 $\frac{1}{2}$ 100 $\frac{1}{2}$	101 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905	101	—
361 $\frac{1}{2}$ 347 $\frac{1}{2}$	—	Bank of England Stock...	349 $\frac{1}{2}$	—3
117 $\frac{1}{2}$ 111 $\frac{1}{2}$	113	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	112	—
109 $\frac{1}{2}$ 106	108 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	108	—
94 $\frac{1}{2}$ 90 $\frac{1}{2}$	92	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	91	—
67 $\frac{1}{2}$ 62 $\frac{1}{2}$	64	Do. Rupee Paper.....	63 $\frac{1}{2}$	—

There is little or nothing to be said about Home Railway stocks, the market being almost entirely featureless. Great Eastern is a trifle firmer, because of a lighter contango, and Great Northern deferred suffered a slight relapse owing to the forced closing of the account of a weak operator. Beyond this there is nothing worth noticing, unless a fall of 3 to 5 in such out-of-the-way stocks as Barry and Rhymney is considered a feature. The Highland directors have not yet

settled their differences, and the company's stock is down another point or so. All the traffic returns were exceptionally good.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185 $\frac{1}{2}$ 176	179 $\frac{1}{2}$	Brighton Def.....	179	—1
57 $\frac{1}{2}$ 48 $\frac{1}{2}$	50	Caledonian Def.....	48 $\frac{1}{2}$ xd	—
28 $\frac{1}{2}$ 21 $\frac{1}{2}$	25 $\frac{1}{2}$	Chatham Ordinary .....	25	— $\frac{1}{2}$
66 49	51	Great Central Pref. ....	51	—
24 $\frac{1}{2}$ 18 $\frac{1}{2}$	19	Do. Def. ....	19	— $\frac{1}{2}$
137 $\frac{1}{2}$ 120 $\frac{1}{2}$	130 $\frac{1}{2}$	Great Eastern .....	130 $\frac{1}{2}$	—
71 $\frac{1}{2}$ 59 $\frac{1}{2}$	61 $\frac{1}{2}$	Great Northern Def. ....	60	—1 $\frac{1}{2}$
175 $\frac{1}{2}$ 163 $\frac{1}{2}$	164 $\frac{1}{2}$	Great Western .....	164	—1 $\frac{1}{2}$
62 $\frac{1}{2}$ 51 $\frac{1}{2}$	52	Hull and Barnsley.....	51 $\frac{1}{2}$	— $\frac{1}{2}$
152 $\frac{1}{2}$ 146	147	Lanc. and Yorkshire.....	146 $\frac{1}{2}$	— $\frac{1}{2}$
127 $\frac{1}{2}$ 114	115	Metropolitan .....	114	—1
42 $\frac{1}{2}$ 29	29 $\frac{1}{2}$	Metropolitan District....	29	— $\frac{1}{2}$
84 $\frac{1}{2}$ 81 $\frac{1}{2}$	82	Midland Pref. ....	81 $\frac{1}{2}$	— $\frac{1}{2}$
93 $\frac{1}{2}$ 87 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. Def. ....	90	—1
92 88 $\frac{1}{2}$	90 $\frac{1}{2}$	North British Pref. ....	89xd	—
46 $\frac{1}{2}$ 39 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. ....	39 $\frac{1}{2}$ xd	— $\frac{1}{2}$
185 178	179 $\frac{1}{2}$	North-Eastern .....	178	—1
205 $\frac{1}{2}$ 200 $\frac{1}{2}$	201 $\frac{1}{2}$	North-Western .....	201	—1
114 $\frac{1}{2}$ 106 $\frac{1}{2}$	107 $\frac{1}{2}$	South-Eastern Def. ....	106 $\frac{1}{2}$	—1
94 78	80	South-Western Def. ....	80	—

Wall Street operators put up prices in anticipation of a better Banks' statement, and when the market got about what was expected the upward movement stopped. Fresh cases of yellow fever in the south and a sharp rise in money to 20 per cent. in New York caused a relapse, which was followed by a brisk recovery on Wednesday, Wall Street being quite firm again when call money eased off to about 3 per cent. owing to gold shipments from Europe having been arranged. On balance there are still more falls than rises, none of the changes being of much account. Baltimore and Ohio were the heaviest losers, but Milwaukee broke away rather badly owing to some unpleasantness in connection with the resignation of the president of the road. New York Central fell from 140 $\frac{1}{2}$  to 138, due to the reported falling through of the Boston and Albany lease; otherwise, movements are mostly limited to  $\frac{1}{2}$ ¢. The Northern Pacific report sent the preferred up to 77, and Atchisons hardened owing to a good August return. Rates were decidedly easier at the settlement, as it turned out that the account open for the rise was much lighter than was generally supposed, the Milwaukee contango being only 3 $\frac{1}{2}$  per cent. Thursday being the last working day of the present week in Wall Street owing to the Dewey celebrations, the Banks' statement was published two days earlier, and although it only made a poor show, it had no effect on the market with business nearly at a standstill.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
25 $\frac{1}{2}$ 17 $\frac{1}{2}$	20 $\frac{1}{2}$	Atchison Shares.....	20 $\frac{1}{2}$	—1 $\frac{1}{2}$
69 $\frac{1}{2}$ 51 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. Pref. ....	64	— $\frac{1}{2}$
61 $\frac{1}{2}$ 45 $\frac{1}{2}$	51 $\frac{1}{2}$	Baltimore & Ohio (New)	50 $\frac{1}{2}$	—2
82 69 $\frac{1}{2}$	72	Do. Prefd. ....	72 $\frac{1}{2}$	—
62 $\frac{1}{2}$ 41	58 $\frac{1}{2}$	Central Pacific.....	59 $\frac{1}{2}$	—
130 $\frac{1}{2}$ 124 $\frac{1}{2}$	130	Chic. Mil. & St. Paul.....	127 $\frac{1}{2}$ xd	—1 $\frac{1}{2}$
25 $\frac{1}{2}$ 10	21 $\frac{1}{2}$	Denver Shares .....	24 $\frac{1}{2}$	—
81 $\frac{1}{2}$ 70 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. Prefd. ....	70 $\frac{1}{2}$	— $\frac{1}{2}$
16 $\frac{1}{2}$ 12 $\frac{1}{2}$	13 $\frac{1}{2}$	Erie Shares .....	13	— $\frac{1}{2}$
43 $\frac{1}{2}$ 34 $\frac{1}{2}$	37	Do. Prefd. ....	36 $\frac{1}{2}$	—
120 $\frac{1}{2}$ 113 $\frac{1}{2}$	115 $\frac{1}{2}$	Illinois Central .....	115 $\frac{1}{2}$	—
85 $\frac{1}{2}$ 64 $\frac{1}{2}$	70 $\frac{1}{2}$	Louisville & Nashville ...	70 $\frac{1}{2}$	—1
15 $\frac{1}{2}$ 11 $\frac{1}{2}$	13	Missouri & Texas .....	12 $\frac{1}{2}$	— $\frac{1}{2}$
147 $\frac{1}{2}$ 126	138	New York Central .....	137 $\frac{1}{2}$ xd	—1
75 $\frac{1}{2}$ 63 $\frac{1}{2}$	70	Norfolk & West. Prefd....	70 $\frac{1}{2}$	— $\frac{1}{2}$
83 $\frac{1}{2}$ 76	76 $\frac{1}{2}$	Northern Pacific Prefd....	75 $\frac{1}{2}$	— $\frac{1}{2}$
29 $\frac{1}{2}$ 10 $\frac{1}{2}$	25 $\frac{1}{2}$	Ontario Shares .....	25 $\frac{1}{2}$	—1
71 62 $\frac{1}{2}$	67 $\frac{1}{2}$	Pennsylvania .....	67 $\frac{1}{2}$	— $\frac{1}{2}$
13 10	11	Reading Shares .....	10 $\frac{1}{2}$	— $\frac{1}{2}$
57 $\frac{1}{2}$ 42	52 $\frac{1}{2}$	Southern Prefd. ....	52 $\frac{1}{2}$	—1
51 $\frac{1}{2}$ 39 $\frac{1}{2}$	44 $\frac{1}{2}$	Union Pacific .....	44 $\frac{1}{2}$	—1 $\frac{1}{2}$
20 10 $\frac{1}{2}$	22	Wabash Prefd. ....	22 $\frac{1}{2}$	—
30 $\frac{1}{2}$ 32 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. Income Debs....	30	— $\frac{1}{2}$
102 $\frac{1}{2}$ 87 $\frac{1}{2}$	93 $\frac{1}{2}$	Canadian Pacific.....	92 $\frac{1}{2}$	—2 $\frac{1}{2}$
94 $\frac{1}{2}$ 70 $\frac{1}{2}$	93 $\frac{1}{2}$	Grand Trunk Guar. ....	93	— $\frac{1}{2}$
88 $\frac{1}{2}$ 65 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. 1st Pref. ....	83 $\frac{1}{2}$	—1 $\frac{1}{2}$
60 $\frac{1}{2}$ 44 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. 2nd Pref. ....	55	—3
26 $\frac{1}{2}$ 19 $\frac{1}{2}$	23	Do. 3rd Pref. ....	22 $\frac{1}{2}$	—1 $\frac{1}{2}$
110 $\frac{1}{2}$ 104 $\frac{1}{2}$	109 $\frac{1}{2}$	Do. 4 p.c. Deb. ....	108 $\frac{1}{2}$ xd	—

Grand Trunk of Canada stocks were run up at first, collapsing badly when the traffic return was published,



and the market is undoubtedly overloaded with stock, so that when a few "stale bulls" endeavoured to get out prices went rapidly to pieces. Canadian Pacific shares were largely sold on the traffic, and the price at one time touched 93½, and here again it is a case of many sellers and few buyers.

There can hardly be said to be any market in inter-bourse securities just now. All the Continental bourses have had an idle week, Berlin having had to face dearer money and an awkward settlement. The air is full of Delagoa Bay rumours, which kept Portuguese stock on the move, otherwise there was not the slightest inclination to even make a price in anything. A little German inquiry was reported one day for Argentine stocks, just because the conversion scheme had been carried by Congress, but Peruvian Corporation issues weakened owing to stiff contangoes. Transvaal "Fives" have been dealt in at 99½ and 100½. Spanish "sealed" bonds moved up or down ½ at a time as the question of retrenchment which was being discussed by the Ministers in Madrid did not seem likely to affect the market either way. The news, however, that Señor Silvela has now determined on resignation as the Cabinet has failed to come to any understanding on the question of retrenchment caused Spanish sealed bonds to give way just at the last.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96½ 89½	91½	Argentine 5 p.c. 1886.....	91	—
97 90½	92½	Do. 6 p.c. Funding	92	—1
81½ 73½	74½	Do. 5 p.c. B. Ay.		
		Water .....	73½	—1
68 55½	60½	Brazilian 4 p.c. 1889 .....	60	—½
75½ 64½	67	Do. 5 p.c. 1895 .....	66	—2
72½ 61	62	Do. 5 p.c. West		
		Minas Ry.....	62	—1
91½ 79½	80½	Chilian 1896.....	89	—
101½ 98	100	Chinese 1896 .....	100	—
109½ 104½	105½	Egyptian 4 p.c. Unified...	105½	—
104½ 100	101½	Do. 3½ p.c. Pref. ...	101½	—
102½ 98½	100	French 3 p.c. Rente .....	100	—
51½ 48	48½	Greek 4 p.c. Monopoly...	48½	—½
95½ 91	91½	Italian 5 p.c. Rente .....	91½	—½
104½ 99	101½	Mexican 6 p.c. 1888 .....	101	—
27½ 22½	23½	Portuguese 1 p.c. ....	23½	—
66½ 44½	60½	Spanish 4 p.c. (Sealed) ...	60½	—½
48½ 45	45½	Turkish 1 p.c. "B" .....	45	—
28½ 25	25½	Do. 1 p.c. "C" .....	25	—
23½ 21½	22½	Do. 1 p.c. "D" .....	22	—
49½ 42½	47½	Uruguay 3½ p.c. Bonds ...	47½	—

Foreign Railway issues were simply let alone; Argentine stocks have hardly moved; Central Uruguay is marked down 1½, and the old Mexican companies' emissions fell away, "tired bulls" letting go their hold, with the result that the ordinary is now at the lowest point of the year.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 100½	109½	Argentine Gt. West. 5 p.c.		
		Pref Stock .....	110	—
158½ 143	147½	B. Ay. Gt. Southern Ord...	147½	—
86½ 71	77½	B. Ay. and Rosario Ord...	75½	—
12½ 11½	11½	B. Ay. Western Ord.....	11½	—½
118½ 88½	111	Central Argentine Ord....	110	—1½
87½ 70	73	Central Uruguay.....	72	—1½
86½ 69	77	Cordoba and Rosario 6 p.c.		
		Deb. ....	78	—
95½ 86	86	Cord. Cent. 4 p.c. Deb.		
		(Cent. Nth. Sec.) .....	86	—
63½ 44½	46	Do. Income Deb. Stk. ...	44½	—2
25½ 18	19	Mexican Ord. Stk. ....	18	—1½
97½ 76½	79	Do. 8 p.c. 1st Pref. ....	77½	—3
80½ 69½	78½	Mexican Cent. 4 p.c. ....	78	—
9½ 7	8½	Nitrate Ord.....	8½	—½

The Miscellaneous market has been idle and weak, the public lending very little support, and the leading dealers all endeavouring to reduce commitments. Dock stocks weakened still more, Millwall (1887) preference to the extent of 5 points. London General Omnibus and Chelsea Electric debentures are down 3. Eastern Telegraph stock is still falling away, and Bucknall issues have not yet apparently touched bottom. Allsopp issues were depressed because the market is overloaded with stock, and Standard Bank of South Africa shares

are down again, while the market in tea shares was depressed by the news of the earthquake in India, and British Electric shares were offered when the report appeared. Barnum and Bailey ordinary was sold down to 26s. 6d., and as there is a 2s. dividend included in the price, this means the shares have gone below the original price of issue, and Davies' Karri weakened owing to the passing of the dividend. There was a considerable business in shipping companies' shares, notably Union Steam, which have advanced steadily, the heavy booking of troops to the Cape being evidently looked upon as profitable business. Dublin Distillers had a good report, and the price rose. Capetown and District Gas hardened on the appearance of the dividend, and Ridgways preference on account of the new issue of shares, which will be offered to the old shareholders in the first instance. An advance of a point in the debentures of Wm. Cory, W. J. Bush, and Vickers, and a slight inquiry for the shares of Henry Denny, Steiner, Swan & Edgar, Babcock & Wilcox, and Lawes' Chemical Companies is about all that can be put forward on the favourable side of the account.

Markets closed flat from Consols downwards. "Goschens" left off rather above the worst, having "marked" 103½. Home Railway stocks were heavy, and Foreign Government issues were also pressed for sale. Chartered touched 2½, and the general appearance of markets at the close was gloomy in the extreme, two failures at least being reported—one that of a man who once was reckoned to be worth from £300,000 to £500,000. A few other members have been helped over, but the wonder is that the visible distress is so small.

#### MINING AND FINANCE COMPANIES.

A few "bear" operators found themselves short of stock, and the necessary balancing of their books prior to the account was said to be the cause of a short-lived rally in South African mining shares, which occurred on Saturday last, Rand Mines rising to 32½. During the whole of the present week no one has done anything except gradually reduce commitments, but there is still no pressure to sell, and but for the fact that there was the arranging of a small account to occupy their time, jobbers would have been entirely idle. No difficulties have so far been announced in connection with the settlement, but a few "lame ducks" were known to have been helped over once again. The market, needless to say, is entirely under the influence of the political situation, and therefore, all things considered, the tone has not been nearly so flat as might have been expected, prices only showing insignificant losses on balance. Rand Mines gradually settled down to 29½, Modderfontein fell from 9½ to 8½, East Rand is about 1½ lower, and Ferreira and Crown Reef are about a point weaker at the time of writing. Heriot shares barely moved when the directors announced the suspension of dividend payments for the present, the news not being altogether surprising. Continuation rates ruled lower at 6 to 8 per cent., owing to the largely-reduced account. "Westralians" also rallied a little at the commencement of the week, and after being a quiet but steady market all through. There was a slight relapse and a dull closing, most of the leading shares leaving off at about last week's level, and in a few cases at a slightly higher price. Ivanhoes shot up to 17½ on the news of rich developments at the 200 ft. level. Lakes rose to 23, and Great Boulder has touched the record price of 40s. 3d. this week. London and Globe gave way a trifle the contango rising to 12 per cent., otherwise continuation rates were lower at round about 10 per cent., and as there were "givers" on Lake Views, the rate ran off from 2s. 6d. to even. There turned out to be a "bear" account in Rio Tintos, and the price reached 46½, but Paris came in a moderately free seller, and the price of the metal is rather weaker. Therefore a decline of 2½ soon occurred in Tintos. Anaconda rose to 11½, a few purchasers coming in on the satisfactory dividend



announcement ; subsequent sales, however, knocked the price down to 10½. Nothing whatever has happened in the general mining list.

#### A GRUMBLE FROM NEW SOUTH WALES.

A correspondent in Stuart Town, New South Wales, obviously a working man, and from whom we have before now had letters, writes to make the following assertions:—"The Sydney papers," he says, "have warned public men that the financial Press of the Government is agreed to publish nothing to the detriment of this colony's credit. Newspapers have been written to about the great loss of sheep by drought, but say it would damage the colony's credit to publish a full account of these losses. It is best, therefore, to leave them in darkness. From 1876 to 1897 inclusive," the writer goes on, "over 43,000,000 sheep have died of starvation"—we presume in New South Wales alone—and he refers us to the *Australian Town and Country Journal* of June 17 last in confirmation of the statement. We have not that paper before us, but it seems to have further declared that from January, 1897, to June, 1898, 7,000,000 additional sheep have died of starvation within the colony, making altogether over 50,000,000 of sheep in about twenty-two years. "At 6s. a head per carcase and 4s. per fleece, this makes a loss of £22,000,000 of money," and the writer ascribes it all to the bad management of the squatters in not growing fodder in good seasons to feed the sheep through the bad ones. These squatters, he alleges, say it is better to let the sheep die and buy more in good seasons. "From May to November good fodder crops could be grown in this country nearly every year," but it seems that this is not done, and since February last "about 20,000 tons of fodder have been imported weekly from the other colonies to feed the stock in New South Wales. That fodder and all the starved-out stock have been carried on the railways at a loss, much stock having been taken where there is grass. The squatters are now petitioning the Government to remit their rents this year on account of their losses of stock, yet the farmers last year had from 20 to 40 bushels of wheat per acre in the district around Bourke." They had this, and yet "one squatter lost 20,000 sheep, another 10,000, another 15,000, and another 80,000. Squatters do little work on their holdings, and trust entirely to the natural grass." After last harvest the farmers in the district round the writer's neighbourhood "burned their stubbles, and this winter they have had to fell trees to feed their sheep on the leaves," and it is reported they had to import chaff from Victoria and other colonies also to feed their sheep. Such is the tale that we have summarised from this writer's letter, and we should like to know how much of it is true.

#### MUSIC AND ARTS.

In October, 1895, the Mackay-Swift Plays Syndicate sprang into existence for the purpose of acquiring, producing, and generally dealing in plays and music written by Messrs. Fenton-Mackay and Frank Swift, with the modest capital of £2,500. In May the following year the capital was increased to £25,000, and the title was also changed to The Music and Arts Corporation, Limited. By an agreement in April of the same year, the rights in a comedy entitled the "J. P." were acquired for £1,000 in shares, and a prospectus of the new company was issued in which the following statement appeared:—"The business is a going concern and well known in the musical world, having been very successfully established in 1895 by a private syndicate which, in spite of the initial expenses, necessarily attending the early stages of the business, distributed a dividend of 5 per cent. for the first year's working." Unfortunately, by a balance-sheet certified by accountants, a net loss of £1,692 was incurred between 1895 and June, 1897, and not one halfpenny of profit

ever seems to have been made by the company. Dissensions arose between the directors and the shareholders, which resulted in certain of the former leaving the board ; and the Official Receiver now reports that he intends to lay the matter of the prospectus before the Public Prosecutor. Whether or not that official will see fit to take any proceedings in the matter remains to be seen, but the growing prevalence of the insertion of this kind of statements in appeals to the public seems to be a matter worthy of his attention.

#### TRADE AND PRODUCE.

Though there has been no check yet to the generally healthy and prosperous condition of trade, the black South African war cloud has been hanging over all with depressing effect. It had its influence even in the iron market, though the dip in prices was but brief ; tin also has felt it, perhaps copper too, though it is so much in the hands of the American ring that it would be hard to say what else does or can affect it. But the risk of war has certainly caused a good deal of anxiety generally ; for, if it were to break out, it would be difficult to say who would suffer first or most.

A good beginning has been made in the shipment of Manitoba wheat, and, so far, the samples have been mostly graded as No. 1 hard. This is promising ; but even in Manitoba the farmers have somehow got it into their heads that prices must go up, and are not, in consequence, over-anxious about sending their wheat to market. It is rather a singular notion, for the American western farmers are still sending liberal supplies, while old stocks are far from being all shipped. This notion about prices ultimately increasing seems to exercise some influence on the quantities here sent to market, though none whatever on current rates. The average price stands at the same figure as last week—25s. 4d., but the business done is still small. Sellers, however, continue somewhat stiff. If they cannot turn rates up, they are very unwilling to let them down, and the consequence is that the tone in the provincial markets especially, but in a measure also at Mark-lane, has continued to show a certain amount of firmness. It may possibly continue for some time—at least, until we know more about the quantity and general character of the new crop. At present, however, with a visible American supply of 7,000,000 quarters, full shipments, and an aggregate of over 2,000,000 quarters on passage to England, there seems little ground for hope of at least greatly increased rates. The stiffness may continue, but prices are not likely to go up, though it may be possible to maintain a certain steadiness in them for some time. This steadiness, we must note, changed to some activity on Wednesday and was still apparent on Thursday, when in the cargo market an advance of from ¼d. to ¾d. per quarter was paid on red wheat, the sellers of white having proved themselves very unaccommodating. At Birmingham English wheat was quoted ½d. dearer on the week. There was also great firmness in the Liverpool spot market and in futures ; though at first there was a slight decline, this was turned into an advance of ¼d. to ½d., sellers stiffening as the risk of war seemed greater. The close was firm. In options there was a decline of ¼d. for October, but an advance of ¼d. to ½d. for other months.

Copper has been an exceedingly quiet market throughout the week. The movement has been so gentle and tentative that you might almost have imagined that the Americans had retired from what is becoming an unpromising, and scarcely a profitable, business. The tendency has been rather downward all the week, though no very serious break has been permitted in rates. Not much more can be said of the market. One can only note the facts. Cash quotations on Monday were £76 12s. 6d. to 15s., and three months £77. On Thursday cash was quoted as low as £75 17s. 6d., and three months £76 10s. Speculation was languid, and business restricted.

Probably the activity in tin diverted attention from copper. At any rate, it has been an exceedingly active market this week. Eastern quotations having gone higher, the market here quickly followed suit. On Monday cash rates were £147 5s. to £148, and £147 7s. 6d. three months. There was a steady advance on these figures until on Thursday cash was quoted as high as £150 8s. 9d. down to £149 15s., £150 5s. to 17s. 6d. October, and £150 to £150 5s. three months. The close, however, showed some little reaction.

Increasing business and advancing prices are still characteristic of the iron and steel trades. In the metal-working branches, trade with most foreign markets continues above the average, though, of course, South Africa remains a practical blank. The increasing prices, however, are beginning to have the effect of checking business in some of the engineering shops and structural yards. But that is as yet exceptional. Shipbuilding still flourishes, and in the West of Scotland trade is growing rather more active. No further shipments of pig-iron to America are reported, but the home demand is enough to keep rates up, though not steadily. Scotch pig for instance, was quoted at 70s. 1½d. on Monday, but on Thursday had receded to 69s. 7½d. Cleveland stood at 68s. on both days, and hematite fell from 75s. 2½d. to 74s. 6d.

There was again a large attendance at Saturday's wool sale, and keen competition for the 11,920 bales, made up principally of Sydney, Queensland, Victorian, and New Zealand produce, offered by Messrs. Jacobson, Son & Co. If no great advance in price was recorded, late rates were fully maintained. Yorkshire houses were the chief buyers, but Continental representatives also carried off a fair proportion of the stock offered, while there was some Russian



competition. America seems to have been unrepresented. Cloth manufacturers continue in good heart, with full supply of orders, production doubled, prices generally higher, and in many cloths 20 per cent. above what they were twelve months ago. Cheviots are now in great request for suitings and costumes, and prices from 5 to 7½ per cent. above a fortnight or three weeks ago. Little new business comes from France; but shipments to Canada continue large. Some considerable orders were offered from Belgium, but at unsatisfactory rates. Dutch orders, which had been checked somewhat by the high prices, have increased for worsteds; but it is considered a temporary spurt, compelled by the necessities of the case. Trade, however, as a whole, is very active and healthy—always excepting the South African. The only anxiety is lest war may break out and effectually check present prosperity. At Monday's wool sales, as at the others during the week, the competition continued keen, with hardening prices. American buyers appeared amongst the competitors for the first time on Monday, and bought freely in medium to fine clips. Messrs. Jacob, Son & Co., in their circular of the 27th, state that the improvement in prices all round, which was noted on the opening night, has since become firmly established. All good lines of medium to superior greasy and scoured merino and fine cross-bred wools, and especially pieces, obtain the fullest advance, while coarse greasy cross-breds have improved in many instances from 15 to 20 per cent. over last auction's currency. South African wools in short supply, but they have not advanced so regularly as Australians.

Spot cotton has been firm during the week, and values have advanced somewhat. Futures also have been strong, and on Thursday advanced 5 points, though at one time the advance reached 8 to 8½ points. Egyptian futures on the same day gave a rise of 4 points. The raw material having thus increased in rate, Manchester has increased prices too—so much, indeed, as to check business somewhat. Manufacturers have so many orders on hand that they do not mind this check for the present. On Thursday the demand was comparatively trifling, and frequently both spinners and manufacturers refused to quote until the excitement in cotton had passed away. Mr. Henry Neill reports the continuance of favourable weather for the cotton harvest, which is more forward than last or any previous year. Pre-occupied with picking, the planters are not hurrying forward their cotton to market.

Messrs. Gow, Wilson, & Stanton's tea report for the week states that a total of 73,187 packages have been offered in public auction. The high prices ruling for the lower grades of all tea during the early part of this year had the natural effect of checking the export of Indian and Ceylon tea to many of the foreign and colonial markets. The inducement was rather for these markets to dispose of their stock at the profitable rates then obtainable, and to wait the opportunity of replenishing supplies which was pretty sure to come in the future. Indian prices continue to harden, and quotations for all grades are again slightly dearer. Ceylon quotations are again higher, partly owing to the improvement noticeable in the quality of recent arrivals, and partly to the strong competition amongst buyers for all grades. The lower kinds are slightly dearer, while teas of exceptional quality have been freely taken at better prices.

Sugar is still drooping. A certain pressure, says Mr. Czarnikow, to realise old crop beet sugars 88 per cent., as well as granulated and French crystals, caused a further decline of fully 3½d. per cwt., at which a considerable quantity was absorbed by the trade, refiners having purchased as low as 9s. 6d., their terms. "New crop has not been affected by this decline, as the weather on the Continent is still considered unfavourable for improving the saccharine in the roots; in fact, the percentage of sugar has rather decreased, but the weight has increased, and if the weather during the next month should prove propitious, any defect would easily be remedied. The most unsatisfactory feature is the continued heavy imports of foreign refined, which necessarily accounts for the extreme caution of our refiners, causing them to pursue their hand-to-mouth policy. The visible supplies have shown a reduction this week, as, in addition to Javas which are taken out of visibles afloat, only 1,000 tons from other countries were landed in America, whilst the meltings are again 48,000 tons, the stocks being reduced by 9,000 and quantities afloat by 38,000 tons.

**PRICES OF UNQUOTED SECURITIES.**—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 2½, 3; Wm. Cory & Sons Ord., 7½, 8; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1½, 1½; Jules Rotez, 1½, 1½; Home & Col. Stores Ord., 2½, 3½; Do. "A" Ord., 5, 6; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Palace, 1½, 1½; Tivoli, 9, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ¾, 1¼; Wireless Telegraphy, 5½, 6; Suez Canal £25 p.c. Obs., 24, 25; Jones Dickinson, 1½, 1½; Jones Dickinson Pref., 1½, 1½; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate, 8, 9; Pekin Syndicate Founders, 9, 10; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 111, 113; Sulphides Corporation, ¾, ¾; Sulphides Corporation Pref., 1½, 1½; Frederick Hotels Pref., ¼ dis. par.; Lewis & Allenby's Debs., 99, 101; Sunlight Incandescent, ¾, ¾; Cuban Central Railways, ¾, 1½; Yorkshire Dyers, 1½, 1½; Do. Pref., 1, 1½; Sulphides Reduction, 1½, 2; Roumanian Oil Trust, ¾, 1; Roumanian Oil Trust Pref., ¾, 1; Anglo-Russian Oil, 1½, 2½.

Total receipts into the Exchequer between April 1 and the 23rd inst. amounted to £48,177,660, as against £44,982,747 last year; while expenditure shows £49,514,308, compared with £47,484,592. The Bank balance was £4,063,253, it having been £4,591,264 in the previous corresponding period.

## NEXT WEEK'S MEETINGS.

## MONDAY, OCTOBER 2.

Bodega ...	Winchester House, noon.
Northern Investment of New Zealand ...	Edinburgh, 2 p.m.

## TUESDAY, OCTOBER 3.

Buluwayo Exploration ...	Winchester House, 12.30 p.m.
Bank of Scotland ...	Edinburgh, 1 p.m.
Croydon Tramways ...	Cannon-street Hotel, 2 p.m.
Cordoba Central Railway ...	Winchester House, noon.
Hawtitan Tramways ...	Cannon-street Hotel, 3 p.m.
J. Hepworth & Son ...	Leeds, 4 p.m.
South African Supply and Cold Storage ...	Winchester House, noon.

## WEDNESDAY, OCTOBER 4.

B. C. Bushell, Watkins & Co. ...	Westerham, noon.
Delhi and London Bank ...	123, Bishopsgate-street Within, noon.
Willans & Robinson ...	Victoria Works, Rugby, 2.45 p.m.

## THURSDAY, OCTOBER 5.

Bank of Australasia ...	Winchester House, 1 p.m.
Commercial Gas ...	Cannon-street Hotel, noon.
Colonial Bank ...	Winchester House, 2 p.m.
Consolidated Gold Mines of California ...	" " 11 a.m.
East London Waterworks ...	St. Helens-place, noon.

## FRIDAY, OCTOBER 6.

Bahia and San Francisco Railway ...	Winchester House, noon.
Buenos Ayres and Pacific Railway ...	" " 2 p.m.
Central Argentine Railway ...	" " noon.

## SATURDAY, OCTOBER 7.

Invergarry and Fort Augustus Railway ...	Glasgow, 11 a.m.
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The retirement of Lord Colville of Culross and Sir Charles Logan from the Highland Railway Board is now confirmed. We are assured, however, that the reasons for their resignations are purely personal—ill-health and the like—without any reference to policy or administration. Very likely; but more vigour and commercial experience seemed sadly wanting in the management of this very struggling concern. It has since been announced that the Marquis of Breadalbane has also retired.

At the meeting of the Hongkong and Shanghai Banking Corporation, a report of which appears elsewhere in this issue, the chairman, Mr. R. M. Gray, made the significant remark that although there were no artificial expedients for equalising rates in China, the exchange had recently been almost as steady as that of India. Whatever advantages the commercial community obtain from this state of affairs, the Bank misses the opportunity of making large profits in exchange, and Mr. Gray was careful to warn the shareholders that the brilliant results recently achieved by the Bank could not be expected to continue indefinitely.

It is impossible yet to get a proximate estimate of the number of lives lost or the damage done to property by the earthquake and floods in Bengal. To all appearance, the loss of life cannot be less than a thousand, while the injury done to property, especially by the landslips, is so widespread that as yet its extent can only be guessed. But it is clear that the damage done on the tea estates must have been enormous. The loss on the Darjeeling tea gardens alone is estimated at a million sterling. Famine prices have been reached in the locality, and there is great distress. The Avon Grove tea estate has lost thirty acres of land and 4,000 tea-bushes, while the factory was destroyed. The Delaram Estate has lost fifty acres. But these are probably only a few first items; there must be a great deal more to follow.

Japanese coal is now entering into competition with Welsh and Australian, at least in Siam. The thing is only in its infancy yet, but progress has been made. Welsh coal is mostly used in the Siamese navy, though some trials have been made of the Japanese mineral, and it continues to be partially used in the navy. Japanese coal is cheaper than the Australian—the one is 15½ dollars per ton and the other 12½ dollars—and so it has got a hold which it is not likely to lose. The Siam Irrigation Company, for example, uses the Jap coal very largely. There is also some talk of introducing briquettes of Tonkin coal, but previous experience of that commodity has not proved exactly satisfactory. How the nations of the earth are bestirring themselves in matters of commerce!

There is great trouble in Belfast just now as to the threatened removal of at least a portion of Messrs. Harland and Wolff's shipbuilding yards from that town to Halbolwline, in the south of Ireland, or to a Scotch port, Montrose being named, though neither has yet been decided upon. The work of this great firm has recently so extended, their present available shipbuilding space is so full, and so many orders are awaiting fulfilment, that Messrs. Harland and Wolff applied to the Harbour Commissioners for an extension of ground. The Commissioners refused, and the matter will not be finally arranged until the return of Mr. Pirrie, the managing partner, from New York at the end of next month. By that time we think it extremely probable that the Belfast Harbour Commissioners will have reconsidered their decision, for the loss to the town of even a portion of such a concern would be very serious. There is another report that Messrs. Harland and Wolff may set up a yard in England—possibly at Hull.



# DIVIDENDS ANNOUNCED.

## BANKS.

**BANK OF ADELAIDE.**—Interim dividend at 7 per cent. per annum.  
**CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.**—Interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum.

## GAS.

**CAPE TOWN AND DISTRICT GAS LIGHT AND COKE CO.**—Interim dividend on the ordinary shares at the rate of 8 per cent. per annum for the half-year ended June 30.

## MINES.

**ANACONDA COPPER MINING CO.**—Dividend against coupon No. 8 of the regular \$1.25, and 75 cents extra per share, payable on November 1.  
**BRILLIANT.**—Dividend of 3d. per share, payable on October 7.  
**BROKEN HILL PROPRIETARY.**—Dividend for quarter ending October of 1s. per share, payable on October 18.  
**FRONTINO AND BOLIVIA GOLD MINING CO.**—Interim dividend of 1s. 6d. per share, payable on October 12.  
**HANNAN'S BROWN HILL.**—Dividend of 7s. 6d. per share, payable upon the present capital of the company.  
**LIBLOLA COPPER MINING CO.**—Interim dividend of 1s. 6d. per share.  
**MOUNT MORGAN GOLD.**—Dividend of 7d. per share for September, payable on October 2.  
**NORTH'S NAVIGATION COLLIERIES.**—Interim dividend of 5 per cent. on the ordinary capital.

## RAILWAYS.

**BOMBAY, BARODA, AND CENTRAL INDIA.**—Dividend on the consolidated stock of £1 15s. per cent. in addition to the guaranteed interest, making a total of £4 3s. for the half-year ended June 30.  
**Buenos Ayres Great Southern.**—Balance dividend of 4 per cent. on the ordinary stock, making 7 per cent. for the year ended June 30.  
**CENTRAL BAHIA.**—Interim dividend for the half-year ended June 30 at the rate of 4 per cent. per annum, payable on October 14.  
**CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS CO.**—Quarterly dividend of 1½ per cent. on the preferred stock, payable in New York on October 2 and in London a few days later.  
**HORN ASTLE (LINCOLNSHIRE) RAILWAY.**—Dividend of 9 per cent. for the half-year.  
**SÃO PAULO BRAZILIAN RAILWAY CO.**—Dividend for the half-year ended June 30 on the ordinary and new ordinary shares at the rate of 10 per cent. per annum. Carried forward, £57,140.  
**TOURNAI TO JOURBISE AND LANDEN TO HASSELT RAILWAY CO.**—Dividend for the first half of 1899 of 12s. per share on the ordinary and 6s. per share on the preference shares.

## TEA.

**ALLIANCE TEA CO. OF CEYLON.**—Interim dividend of 3 per cent. to June 30.  
**BANDARAPOLA CEYLON CO.**—Interim dividend at the rate of 7 per cent. per annum for the half-year ended June 30.  
**KELANI VALLEY TEA ASSOCIATION.**—Interim dividend at the rate of 6 per cent. per annum for the half-year ended June 30.  
**PORTMORE TEA CO. OF CEYLON.**—Interim dividend of 5 per cent., being at the rate of 10 per cent. per annum for the half-year ended June 30.  
**VATIVAN-TOTA CEYLON TEA CO.**—Interim dividend of 3 per cent. on the ordinary share capital.

## TELEGRAPHS AND TELEPHONES.

**ANGLO-AMERICAN TELEGRAPH.**—Interim dividend for the quarter ended September 30 of 15s. per cent. on the ordinary stock, and £1 10s. per cent. upon the preferred stock.  
**DIRECT UNITED STATES CABLE CO.**—Interim dividend of 3s. per share, being at the rate of 3 per cent. per annum for the quarter ending September 30, payable on October 24.  
**EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH CO.**—Interim dividend for the quarter ending June 30 last of 2s. 6d. per share, payable on October 14.  
**EASTERN TELEGRAPH CO.**—Dividend at the rate of 3½ per cent. per annum on the preference stock for the quarter ending 30th inst., and the usual interim dividend of 1½ per cent. on the ordinary stock for the quarter ended June 30.

## TRAMWAYS.

**ANGLO-ARGENTINE TRAMWAYS CO.**—Interim dividend of 2s. per share.  
**CITY OF BUENOS AYRES TRAMWAYS.**—Interim dividend for the half-year ended June 30 of 4s. 2d. upon the fully-paid shares, and of 2s. 6d. upon the shares of the eighth issue.

## WATER.

**TARALACA WATERWORKS CO.**—Payment on the 9th prox. of an interim dividend of 3 per cent.

## MISCELLANEOUS.

**A. J. WHITE.**—Dividend on the preference shares at the rate of 6 per cent. per annum for the quarter ending September 30, payable October 2.  
**ANGLO-SICILIAN SULPHUR CO.**—Dividend of 6d. per share on the ordinary shares.  
**BERKLEY HOTEL CO.**—Dividend of 6 per cent. on the ordinary shares for the year ended July 31. £1,200 to general reserve, £200 to a reserve for bad debts, and £664 carried forward.  
**BRITISH AMERICAN LAND CO.**—Interim dividend of 12s. 6d. per share on the "A" shares.  
**BRITISH ELECTRIC TRACTION CO.**—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the nine months ending September 30.  
**FRENCH HARVEY STEEL CO.**—Dividends for the half-year ended June 30:—Social shares, 30 fr. 7½ c. per share (including 10 fr. to complete amortisement; founders' shares, 30 fr. 83 c.  
**GOLDSMITHS' AND SILVERSMITHS' CO.**—Interim dividend at the rate of 7½ per cent. per annum on the ordinary shares for the six months ended July 31.  
**HENRY FORD & CO.**—Second interim dividend for the current year of 7½ per cent. per share.  
**HOME AND COLONIAL STORES.**—Dividend on the cumulative ordinary shares at the rate of 15 per cent. for the quarter ending September 30, payable on October 2.  
**MILLWALL DOCK CO.**—Dividend on the first 5 per cent. preference stock for the half-year ended December 31, 1898.  
**REUTER'S TELEGRAM CO.**—Interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30.

# MINING RETURNS FOR SEPTEMBER.

**ALASKA TREADWELL GOLD MINING CO.**—540 stamps worked twenty-nine and a half days; crushed, 57,513 tons ore; estimated realisable value of the bullion, \$71,927. Saved, 1,180 tons sulphurets; estimated realisable value of same, \$34,105.  
**BRILLIANT.**—2,400 tons of stone crushed, produced 2,450 oz. gold.  
**BROKEN HILL PROPRIETARY (BLOCK 10).**—For four weeks ended September 13 the plant treated 1,175 tons of crude ore, producing 1,844 tons of concentrates, containing 68,900 oz. of silver, 1,225 tons of lead, and 125 tons of zinc, also 0,188 tons of by-products, containing 114,450 oz. of silver, 614 tons of lead, and 2,071 tons of zinc.  
**ELARA.**—1,581 tons produced 453 oz. gold.  
**FRANK SMITH DIAMONDS.**—3,950 loads washed, producing 318 carats.  
**GEN OF CUE.**—Mill crushed 430 tons, yielding 322 oz. gold.

**GREAT BOULDER PROPRIETARY.**—Tons of ore crushed, 4,131; yield of gold in ounces, 5,097; cyanide process, 4,037 tons—1,500 oz.; and 153 tons concentrates shipped have realised 559 oz. Total, 2,098 oz.  
**KAMFERHILL.**—62,773 loads of ground treated, yielding 8,163 carats of diamonds.  
**MAY QUEEN, HADRAKI.**—175 oz. gold from 66 tons crushed.  
**MOUNT LYELL MINING AND RAILWAY.**—From August 24 to September 20 inclusive a total quantity of 23,255 tons of ore has been treated, the average assay value of the ore before treatment being—101 per cent. silver, 2'55 oz. per ton; gold, 50 oz. per ton. The converters have produced during same period 826 tons of blister copper, containing—copper, 346 tons; silver, 67,725 oz.; gold, 2,430 oz. In addition there has been treated during the same period 2,261 tons of purchased ore.  
**NEW QUEEN.**—365 tons crushed, realised 310 oz. gold; cyanide process £350, 870 tons.  
**OTTO'S KOPJE.**—6,156 loads washed, 112 carats of diamonds won.  
**OURO PRETO.**—5,913 tons of ore, produced 2,322 oz. gold.  
**ST. JOHN DEL REY.**—Gold produced September 11 to 23:—£17,203.  
**STRATTON'S INDEPENDENCE.**—Total shipment for the week ending 24th inst., 670 tons, averaging 4 oz. 2 dwt. gold.  
**VICTORIA (CHARTERS TOWNS).**—275 tons crushed, yielded 324 oz. gold.  
**WAIHI.**—Bullion return for twenty-four days ended September 16:—£24,185 from 8,541 tons.  
**YMH.**—During August, 146 tons of smelting ore realised \$18,241.

## NOTICES.

Mr. Charles E. Wood has taken Mr. Gerald S. Kaye into partnership, and the business will in future be carried on under the style of Wood and Kaye.  
 Messrs. N. M. Rothschild & Sons publish the numbers of 122 bonds, amounting to £36,000, of the Ottoman 4 per cent. Tribute loan of 1891, which have been drawn for payment at par on October 10 next.  
 The Buenos Ayres Grand National Tramways Company, Limited, announces that the coupon due on October 1 next on the 5 per cent. debentures will be paid on presentation at the company's offices at the rate of 4 per cent. per annum in cash and at the rate of 2 per cent. per annum for the half-year in second preference 5 per cent. debenture stock.  
 Messrs. Brown, Shipley & Co. announce that, upon surrender of their certificates of deposit for the 5 per cent. first mortgage gold bonds of the West Virginia and Pittsburgh Railroad Company, they will be prepared on or after October 2 to forward a cheque for the equivalent of the October coupon of \$20 at the rate of 49½d. per dollar; and as soon as possible thereafter to reissue the relative bonds, stamped as reduced to 4 per cent., with April 1, 1900, and subsequent coupons attached.  
 Sir Fortescue Flannery, M.P., has retired from the board of the Peterzen's Water-Tube Boiler Company, Limited. His firm will, however, continue to act as consulting engineers to the company.  
 Messrs. W. Meyerstein & Co. announce that on the 27th inst. they will remove to 55, New Broad-street, E.C.  
 Wm. Wallace & Co., Limited, of Curtain-road, have opened new showrooms at 125, New Bond-street.  
 The English Association of American Bond and Share Holders, Limited, notifies that it is prepared to receive for payment the following coupons of its certificates:—Coupon No. 26 for the half-yearly dividend of 2 per cent. on Canadian Pacific Railway shares; Coupon No. 18 for the quarterly dividend of 1½ per cent. on Joliet and Chicago Railroad shares; Coupon No. 53 for the quarterly dividend of 1½ per cent. on Pittsburgh, Fort Wayne, and Chicago Railway shares; Coupon No. 3 for the half-yearly dividend of 2 per cent. on Union Pacific Railroad preference shares; and Coupon No. 1 for the half-yearly dividend of 1 per cent. on Southern Railway preference shares.  
 The Agent-General for Western Australia has received a telegram from the Government of Western Australia, dated Perth, W.A., September 21, in which it is stated that 209,152 tons of ore have been treated during the month of August, and yielded 152,250 oz. of gold. Average yield per ton 14 oz. 7 dwt. 21 gr.  
 The Agent-General for Tasmania has been officially advised by his Government that the export of the principal minerals from the colony for the month of July was as follows:—Copper ore, 64 tons, value £277; copper blaster, 532 tons, value £56,697; gold, 3,143 oz., value £11,501; silver ore, 1,100 tons, value £14,324; tin, 179 tons, value £22,931. The total value of the minerals exported for that month was £12,113, against £64,633 for the corresponding period of last year.  
 The late earthquake and floods in India have caused no damage to the properties of the Doora's Tea Company, Limited, the Singlo Tea Company, Limited, and the Empire of India and Ceylon Tea Company, Limited.

Chilian trade throve fairly well last year, though the total value of imports and exports showed a falling off of \$4,510,640 as compared with 1897. The decrease, however, was entirely in imports, which diminished to the amount of \$35,948,864, while exports increased to the value of \$31,438,211. Excluding specie export—amounting to \$14,271,608—the excess of exports over imports amounted to \$51,535,705, the largest ever registered in the republic. This increase is probably largely accounted for by the increase in copper production, the totals of which are not given.

Guatemala seems in a bad way. There has been an extraordinary rise in the rate of exchange; people seem to have lost confidence in any revival of prosperity, while imports last year fell off nearly one-half in value, and exports by more than a fourth. Sugar, indiarubber, and coffee were the only articles that showed an increase. The national revenue declined by nearly \$3,000,000. So bad is, or was, the state of affairs, that Mr. Consul Trayner warns merchants and investors to be careful of entering into contracts, the difficulty of obtaining money payments is so great. This refers to 1898, however; things may have improved recently.

Germany has taken in hand a very thorough reform of her consular system. It is proposed to dispense with certain preliminary examinations now imposed on candidates, so that the young gentlemen may, so to speak, be "sent to the front" as quickly as possible to learn their business by practical work in existing consular offices. That in itself seems to us a most important step. Three years' work in a consular office will give candidates more insight into the duties they are preparing to discharge than any number of preliminary examinations. There will, however, be one entrance examination and one final, after passing which the candidate will be ready for the discharge of consular functions, or, peradventure, if the opportunity offers, may become a colonial administrator. Before reaching this stage they must show themselves proficient in foreign languages—how many not stated—consular, maritime, and commercial law, as well as in the history of the countries where they have served their apprenticeship, their economic conditions, industry, trade, and so forth. The scheme seems an eminently practical one. How many English consuls, we wonder, could tackle the final examination proposed for the German candidate? We doubt if there is one.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	Sept. 23	£ 2,313	£ -40	12	£ 31,333	£ +947
Birmingham and Midland .....	"	" 23	764	+80	12	9,195	+942
Birmingham City .....	"	" 23	4,315	+371	12	33,360	+6,241
Blessington and Poulaphuca .....	"	" 24	15	-7	†	437	+25
Bristol Tramways and Carriage .....	"	" 22	3,420	+427	12	—	—
Burnley and District .....	"	" 23	334	+24	12	4,878	+538
Bury, Rochdale, and Oldham .....	"	" 23	881	+16	12	11,819	+717
Croydon .....	"	" 23	343	-30	†	—	-159
Dublin and Blessington .....	"	" 24	327	-14	†	2,022	-50
Dublin and Lucan .....	"	" 23	93	+13	11	1,140	+25
Dublin United .....	"	" 22	4,002	+30	12	55,349	+1,597
Edinburgh and District .....	"	" 23	2,354	-288	38	96,620	+985
Edinburgh Street .....	"	" 23	660	+2	†	9,531	+897
Gateshead and District .....	Month	Aug.	968	-28	†	—	—
Glasgow .....	Week	Sept. 23	2,908	-24	12	37,377	+1,662
Harrow-road and Paddington .....	"	" 22	297	+11	12	3,860	+111
Lea Bridge and Leyton .....	"	" 23	910	+78	12	12,850	+1,348
London General Omnibus .....	"	" 23	23,048	+809	12	288,891	+16,991
London Road Car .....	"	" 23	7,194	+632	†	92,975	+10,064
London Southern .....	"	" 23	511	-68	12	7,299	-528
Provincial .....	"	" 23	2,959	+129	12	42,864	+4,834
Rossendale Valley .....	"	" 22	199	+22	†	2,374	+149
South London .....	"	" 23	1,534	-70	†	20,171	-410
South Staffordshire .....	"	" 22	668	+22	38	25,253	+1,306
Wigan and District .....	"	" 16	349	-21	—	20,531	+958
Woolwich and South East London .....	"	" 23	425	-10	†	6,551	+286

† From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Anglo-Argentine .....	Week	Aug. 28	£ 4,569	£ +588	*	£ 179,874	£ +33,382
Barcelona .....	"	Sept. 23	1,846	+558	*	61,502	+10,705
Barcelona, Ensanche y Gracia .....	"	" 23	264	-65	*	10,352	+991
Bordeaux .....	Month	May 12	2,355	+48	*	39,793	+1,358
Brazilian Street .....	Month	"	R. 45974	-4,934	—	—	—
Brisbane .....	Week	Aug. 9	1,774	+650	—	—	—
British Columbia Electric .....	Month	May 12	\$30,729	+\$10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Aug. 27	2,133	+937	*	72,295	+33,920
Buenos Ayres Grand National .....	Month	" 26	\$24,232	+\$2,682	†	—	+\$96,299
Buenos Ayres New .....	Month	June	\$56,986	-\$921	†	\$377,639	-\$14,542
Calais .....	Week	Sept. 23	195	+12	12	2,433	+192
Calcutta .....	"	" 23	1,262	-218	12	15,883	-1,509
Cebu, Manila & Herzerias .....	Month	Aug.	5,700	+1,894	8	41,426	+4,977
Gothenburg .....	Week	Sept. 20	447	+25	*	9,337	+013
Lombardy Road .....	Month	Aug.	1,396	+171	*	\$639,483	+\$17,255
Lynn and Boston .....	"	Mar.	\$109,350	+\$3,879	8	\$225,074	+\$8,691
Do. net .....	"	"	\$44,773	+\$1,926	8	\$137,645	+\$175,194
Twin City Rapid .....	"	July	\$225,389	+\$28,873	6	\$719,541	+\$103,377
Do. Net .....	"	"	\$121,072	+\$110,919	6	—	—

\* From January 1. † From April 1, 1898.  
‡ From April 15, 1897. § From October 1, 1893.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALABAMA GREAT SOUTHERN RAILWAY.—Traffic receipts for the month of August, \$170,000; increase, \$20,000.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending Sep. 23, Ps. 8,000. Aggregate from January 1 Ps. 484,700; increase, Ps. 16,196.

ALGECIRAS (GIBALTAR).—Traffic receipts for week ended Sept. 16, Ps. 36,200; increase, Ps. 9,765. Aggregate from July 1, Ps. 322,611; increase, Ps. 16,391.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending September 2, Rs. 21,486; increase, Rs. 8,525. Aggregate from July 1, Rs. 187,665; increase, Rs. 52,029.

BENGAL DOOARS RAILWAY.—Traffic receipts from July 1 to September 2, Rs. 48,870; decrease, Rs. 10,148.

BOLIVAR RAILWAY.—Traffic receipts for the month of August, £1,290; decrease £1,676.

CINCINNATI SOUTHERN RAILWAY.—Traffic receipts for month of August, \$428,000; increase, \$11,000.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended September 23, £3,338. Aggregate from July 1, £38,852.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ended September 9, £535; increase, £379.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended Aug. 19, 33,695 milreis; increase, 271 milreis. Aggregate from January 1, 642,782 milreis; decrease, 152,043 milreis.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended August 26, Rs. 18,406; increase, Rs. 7,241. Aggregate from July 1, Rs. 151,442; increase, Rs. 36,232.

NIZAM'S STATE RAILWAY.—Traffic receipts from July 1 to Sept. 2, Rs. 6,66,924; increase, Rs. 22,025.

PARAGUAY CENTRAL RAILWAY.—Traffic receipts for month of July, \$122,328; increase, \$27,822.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended August 26, Rs. 6,137; increase, Rs. 761. Aggregate from July 1, Rs. 62,909; increase, Rs. 320.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ended September 23, £454; increase, £178. Aggregate from January 1, £16,834; increase, £4,659.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended September 23, \$24,920; increase, \$8,782.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ending Sept. 2, Rs. 9,367; increase, Rs. 7,609. Aggregate from July 1, Rs. 68,855; increase, Rs. 50,490.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending September 23 amounted to £1,062; an increase of £49. Total receipts from July 1, £12,547; an increase of £334.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending September 23, £1,067; increase, £10. Aggregate from July 1, £14,500; increase, £430.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended September 23, £311; increase, £62. Aggregate from July 1, £3,243; increase, £335.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended September 25, £1,383; decrease, £297.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1898.	Weeks	Amt.	Inc. or dec. on 1898.	Weeks
Brecon and Merthyr ..	S'p. 23	1,705	+319	12	20,738	+6,860	
Cambrian ..	" 24	6,585	-106	*	94,320	+3,548	
City and South London ..	" 24	914	-12	*	12,201	-111	
Furness ..	" 24	10,882	+232	*	131,237	+7,126	
Great Cent. (late M., S., & L.) ..	" 24	155,175	+5,714	12	656,640	+65,275	
Great Eastern ..	" 24	103,311	+6,067	12	1,348,278	+62,496	
Great Northern ..	" 24	113,056	+2,182	12	1,376,880	+18,562	
Great Western ..	" 24	225,270	+21,800	12	2,750,740	+269,840	
Hull and Barnsley ..	" 24	8,205	-922	12	103,897	-6,587	
Lancashire and Yorkshire ..	" 24	106,702	+3,030	12	1,405,056	+50,625	
Lon., Brighton, & S. Coast ..	" 23	66,067	+5,396	12	839,673	+54,316	
London and North Western ..	" 24	274,246	+9,768	12	3,391,655	+110,175	
London and South Western ..	" 24	90,725	+4,812	12	1,155,082	+33,851	
Lon., Tilbury, & Southend ..	" 24	7,395	+432	12	111,418	+4,729	
Metropolitan ..	" 24	16,404	+639	*	196,495	+4,664	
Metropolitan District ..	" 24	7,702	+637	12	83,516	+2,465	
Midland ..	" 24	211,211	+6,138	12	2,565,248	+51,422	
North Eastern ..	" 23	174,515	+5,487	12	2,213,507	+70,480	
North London ..	" 24	9,805	+195	12	110,698	-3,120	
North Staffordshire ..	" 24	16,678	+1,035	12	209,054	+10,121	
Rhymney ..	" 23	5,355	+1,685	12	60,877	+37,778	
South Eastern and London, Chatham, & Dover ..	" 23	99,340	+6,639	*	1,232,751	+54,424	
Taff Vale ..	" 23	16,215	+2,431	12	187,840	+89,678	

† Includes receipts of London extension.

\* From July 1.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian ..	S'p. 24	83,319	+2,086	11	686,605	+8,577	
Glasgow and South-Western ..	" 23	32,877	+802	8	300,503	+7,378	
Great North of Scotland ..	" 23	9,526	-440	8	84,805	-429	
Highland ..	" 24	12,235	-44	4	48,974	-59	
North British ..	" 24	84,394	+302	8	701,093	+9,856	

## IRISH RAILWAYS.

Belfast and County Down ..	S'p. 22	2,399	-256	12	44,791	+1,388	
Belfast and Northern Counties ..	" 22	6,098	-146	12	87,345	+3,385	
Cork, Randon and S. Coast ..	" 16	1,648	+53	†	19,959	+492	
Great Northern ..	" 22	18,582	+1,331	12	232,954	+10,088	
Midland Great Western ..	" 22	10,717	+463	12	130,267	+4,994	
Waterford and Central ..	" 22	1,010	-51	11	11,901	+629	
Waterford, Limerick & W. ..	" 22	5,217	+224	12	59,466	—	

† From July 1.

The final batch of letters of allotment in the Kalgoolie Electric Power and Lighting Corporation, Limited, has been posted.

Baring Brothers & Co., Limited, publish the numbers of 1,200 Portuguese 4½ per cent. bonds and of 140 Portuguese 4 per cent. bonds, which have been drawn and may be presented at their offices on and after October 2.

The National Bank of Australasia will pay on September 30 the coupons due on that date on the debentures of M'Cracken's City Brewery, Limited, of Melbourne, loan of 1889.

The Mashonaland Railway Company, Limited, announces that the bearer bonds in respect of the recent issue of £500,000 5 per cent. debentures are now ready for delivery at the company's share office, 13, George-street, Mansion House, E.C.

The London offices of the National Assurance Company of Ireland have been removed to 47, Cornhill, E.C.

The Bank of Roumania announces that the Roumanian Government Treasury bills due on the 28th inst. and payable at their offices, 7, Great Winchester-street, London, E.C., must be lodged with them at least one day prior to maturity.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

## AUSTRALIAN.

Making Up	NAME.	Closing	Rise or Fall.	Making Up	NAME.	Closing	Rise or Fall.
Price, Sep. 26.	Price.	Price, Sep. 26.		Price, Sep. 26.	Price.	Price, Sep. 26.	
12/6	Aladdin .....	11/8	1/8	17/6	Hannan's Star .....	1/8	1/8
3/6	Do. Southern .....	3/6	1/8	17/6	Ivanhoe, Gold Corp. ....	1/8	1/8
5/6	Brownhill Extended .....	4/6	1/8	17/6	Kalbarli Mt. & Iron King, 18/ ..	1/8	1/8
12/6	Burbank's Birthday .....	1/8	1/8	17/6	Kalbarli .....	1/8	1/8
20/6	Chaffers, 4/ .....	19/	1/8	17/6	Lady Shenton .....	1/8	1/8
1/6	Cresus S. United, 19/ ..	1/8	1/8	23/6	Lake View Cons .....	21/	1/8
1/6	E. Murchison .....	1/8	1/8	17/6	Do. Extended .....	1/8	1/8
17/6	Golden Arrow .....	27/6	1/8	17/6	Do. .....	1/8	1/8
17/6	Golden Horseshoe New	1/8	1/8	25/6	London & Globe Finance ..	25/6	1/8
2/6	Shares .....	14/	1/8	17/6	London & W.A. Exploration ..	1/8	1/8
39/6	Golden Link .....	2/8	1/8	17/6	Do. Investment ..	1/8	1/8
1/6	Great Boulder, 2/ .....	38/3rd	1/8	17/6	North Boulder, 10/ .....	1/8	1/8
15/6	Do. Main Reef, 10/ ..	6/8	1/8	17/6	North Kalbarli .....	1/8	1/8
2/6	Do. Perseverance .....	14/	1/8	17/6	Northern Territories .....	1/8	1/8
2/6	Do. South .....	2/8	1/8	17/6	Peak Hill .....	61/3rd	1/8
2/6	Hainault .....	2/8	1/8	17/6	South Kalbarli .....	5/	1/8
17/6	Hampton Plains .....	1/8	1/8	17/6	W. A. Goldfields .....	2/8	1/8
17/6	Hannan's Brownhill .....	11/8	1/8	17/6	W. A. Joint Stock & Loan	5/	1/8
17/6	Hannan's Oroya .....	3/8	1/8	17/6	& General Finance .....	5/	1/8
17/6	Do. Proprietary .....	10/	1/8	17/6	W. A. Market Trust .....	5/	1/8
				17/6	White Feather Reward ..	8/	1/8

## SOUTH AFRICAN.

5/6	Angelo .....	5/8	1/8	4/6	May Consolidated .....	4/	1/8
1/6	Aurora West .....	1/8	1/8	5/6	Meyer and Charlton .....	5/8	1/8
1/6	Bantjes .....	1/8	1/8	5/6	Modderfontein .....	8/8	1/8
7/6	Barrett, 10/ .....	7/6	1/8	5/6	New Bultfontein .....	3/8	1/8
4/6	Bonanza .....	4/8	1/8	5/6	New Primrose .....	3/8	1/8
5/6	Buffelsdoorn (new shares)	5/8	1/8	5/6	Nigel .....	1/8	1/8
5/6	City and Suburban, £4 ..	5/8	1/8	5/6	Nigel Deep .....	1/8	1/8
2/6	Comet (New) .....	2/8	1/8	5/6	North Randfontein .....	1/8	1/8
1/6	Con. Deep Level .....	1/8	1/8	5/6	Nourse Deep .....	1/8	1/8
9/6	Crown Deep .....	9/8	1/8	5/6	Porges-Randfontein .....	1/8	1/8
14/6	Crown Reef .....	14/8	1/8	5/6	Rand Mines .....	29/	1/8
6/6	De Beers, £5 .....	23/8	1/8	5/6	Randfontein .....	2/8	1/8
4/6	Driefontein .....	4/8	1/8	5/6	Rietfontein .....	1/8	1/8
5/6	Durban Roodepoort .....	5/8	1/8	5/6	Robinson Deep .....	8/8	1/8
5/6	Do. Deep .....	5/8	1/8	5/6	Do. Gold, £5 .....	8/	1/8
5/6	East Rand .....	5/8	1/8	5/6	Do. Randfontein .....	1/8	1/8
20/6	Ferreira .....	20/8	1/8	5/6	Roodepoort Central Deep ..	2/8	1/8
8/6	Golden Deep .....	8/8	1/8	5/6	Rose Deep .....	7/8	1/8
6/6	Do. Estate .....	5/8	1/8	5/6	Salisbury .....	2/8	1/8
1/6	George Goch .....	1/8	1/8	5/6	Sheba .....	1/8	1/8
3/6	Ginsberg .....	3/8	1/8	5/6	Simmer and Jack, £5 .....	5/8	1/8
1/6	Glencairn .....	1/8	1/8	5/6	Transvaal Gold .....	1/8	1/8
7/6	Griqualand West .....	7/8	1/8	5/6	Treasury .....	4/8	1/8
7/6	Henry Nourse .....	7/8	1/8	5/6	United Roodepoort .....	3/8	1/8
6/6	Heriot .....	6/8	1/8	5/6	Van Ryn .....	2/8	1/8
13/6	Jagersfontein .....	12/8	1/8	5/6	Village Main Reef .....	7/8	1/8
5/6	Jubilee .....	5/8	1/8	5/6	Vogelstruis .....	1/8	1/8
4/6	Jumpers .....	4/8	1/8	5/6	Do. Deep .....	1/8	1/8
2/6	Kleinfontein .....	2/8	1/8	5/6	Wemmer .....	12/	1/8
4/6	Knight's .....	4/8	1/8	5/6	West Rand .....	1/8	1/8
4/6	Lancaster .....	4/8	1/8	5/6	Wolhuter, £4 .....	3/8	1/8
3/6	Langlaagte Estate .....	3/8	1/8	5/6	Worcester .....	2/8	1/8
17/9	Lisbon-Berlyn .....	1/9	1/8				

## LAND EXPLORATION AND RHODESIAN.

2/6	Anglo-French Ex. ....	2/8	1/8	3/6	Mashonaland Central ....	3/8	1/8
2/6	Barnato Consolidated .....	1/8	1/8	4/6	Matabele Gold Reefs New ..	4/8	1/8
2/6	Bechuanaaland Ex. ....	2/8	1/8	2/6	Mozambique .....	2/8	1/8
2/6	Chartered B.S.A. ....	2/8	1/8	2/6	Oceana Consolidated .....	2/8	1/8
2/6	Clark's Cons. ....	2/8	1/8	1/6	Rezeude .....	1/8	1/8
2/6	Colenbrander .....	2/8	1/8	1/6	Rhodesia, Ltd. ....	1/8	1/8
5/6	Cons. Goldfields .....	5/8	1/8	3/6	Do. Exploration .....	3/8	1/8
1/6	Do. Prof. ....	21/6	1/8	1/6	Do. Goldfields .....	1/8	1/8
1/6	Exploration .....	1/8	1/8	4/6	S. A. Gold Trust .....	4/8	1/8
3/6	Geelong .....	3/8	1/8	4/6	Tati Concessions .....	4/8	1/8
3/6	Henderson's Transvaal ..	3/8	1/8	4/6	Transvaal Development ..	4/8	1/8
1/6	Johannesburg Con. In. ..	1/8	1/8	4/6	United Rhodesia .....	4/8	1/8
1/6	Do. Water .....	1/8	1/8	1/6	Willoughby .....	1/8	1/8
17/9	Mashonaland Agency .....	1/8	1/8	1/6	Zambesia Explor. ....	1/8	1/8

## MISCELLANEOUS.

42/6	Alamillos, £2 .....	42/8	1/8	3/6	Mount Lyell, North .....	3/8	1/8
40/6	Anacanda, \$25 .....	40/8	1/8	1/6	Mount Lyell, South .....	1/8	1/8
13/6	Balaghât, fully paid .....	12/6	1/8	1/6	Mount Morgan, 17s. 6d. ....	5/8	1/8
7/6	Brilliant, £2 .....	7/8	1/8	5/6	Mysore, 10s. ....	5/8	1/8
21/6	Do. St. George's .....	21/8	1/8	5/6	Mysore Goldfields, 18/ ..	6/8	1/8
21/6	British America Corp. ....	21/8	1/8	5/6	Do. Reefs, 10/ .....	3/8	1/8
42/6	Broken Hill Proprietary ..	42/8	1/8	5/6	Do. West, 17/6 .....	9/6	1/8
1/6	Cape Copper, £2 .....	1/8	1/8	5/6	Do. Wynand, 17/6 .....	9/6	1/8
1/6	Champion Reef, 10s. ....	1/8	1/8	3/6	Namaqua, £2 .....	3/8	1/8
1/6	Chillagoe Mining & Ry. ..	1/8	1/8	3/6	Nundydroog .....	2/8	1/8
3/6	Copiapó, £2 .....	3/8	1/8	4/6	Ooregum .....	3/8	1/8
10/4	Coromandel .....	10/8	1/8	4/6	Do. Prof. ....	4/8	1/8
10/4	Day Dawn Block .....	10/8	1/8	4/6	Rio Tinto, £5 .....	45/8	1/8
2/6	Frontino & Bolivia .....	2/8	1/8	6/6	Do. Prof. £5 .....	6/8	1/8
1/6	Hall Mines .....	1/8	1/8	28/	Do. 4 per cent. Bonds ..	28/	1/8
1/6	Libiola, £5 .....	1/8	1/8	7/	St. John del Rey .....	7/6	1/8
1/6	Linares, £3 .....	1/8	1/8	2/	Tharsis, £2 .....	2/8	1/8
3/6	Mason & Barry, £2 .....	3/8	1/8	2/	Tolima "A", £5 .....	2/8	1/8
10/6	Mountain Copper, £5 .....	10/8	1/8	2/	Waikiki .....	2/8	1/8
				5/	Watekauf .....	5/8	1/8
					Woodstock (N.Z.) .....	4/8	1/8

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
£	£						
191,340	4	INDIAN COMPANIES.					
420,000	10	Amalgamated Estates .....	10	10	12/	1/8	12/
187,160	20	Do. Prof. ....	5	5	5	1/8	5/
142,500	20	Assam .....	20	17/	12/	4/8	5/
142,500	10	Assam Frontier .....	6	nil	4	6/	6/
66,745	10	Do. Prof. ....	6	4	8	10/	5/
78,170	10	Attaree Khat .....	8	5	4	4/8	4/8
60,825	5	Borelli .....	5	4	nil	5/	5/
114,500	5	British Indian .....	5	5	nil	2	2
76,500	20	Brahmaputra .....	20	15	15	13/	5/8
76,500	10	Cachar and Doonars .....	7	7	3	7	4
72,010	10	Do. Prof. ....	6	5	nil	10/	5/8
81,000	10	Chargola .....	10	5	nil	1/	6/
39,000	5	Do. Prof. ....	7	7	7	5/8	5/8
39,000	10	Chubwa .....	10	8	6	5/8	5/8
160,000	10	Do. Prof. ....	7	7	7	6	6
1,000,000	10	Cons. Tea and Lands .....	10	10	10	3/	10/
400,000	10	Do. 1st Prof. ....	5	5	5	9	5/8
135,420	10	Do. and Prof. ....	7	7	7	9/	7/8
60,000	10	Darjeeling .....	6	5	5	20	5
60,000	10	Darjeeling Cons. ....	4/2	nil	nil	3	—
60,000	10	Do. Prof. ....	5	5	5	7	7
438,580	10	Dejoo .....	8	nil	4	71	6
150,000	10	Doonars .....	12/	12/	12/	10/	6/
75,000	10	Do. Prof. ....	7	7	7	16/	4/8
188,570	10	Doom Dooma .....	12/	12/	12/	21/	5/8
61,120	10	Eastern Assam .....	4	nil	5	3/	3/
215,000	10	Empire of India .....	6/10	9	4	9/	4/8
219,000	10	Do. Prof. ....	5	5	5	9/	5/8
367,960	10	Imperial .....	5	—	—	—	—
120,000	10	Do. Prof. ....	5	5	5	8/	6
94,060	10	Indian of Cachar .....	3	2	14	4	3/8
83,500	5	Jhanzie .....	10	8	5	5/	4/8
250,000	10	Jokai .....	10	8	10	15	6/
100,000	10	Do. Prof. ....	6	6	6	13/	4/8
100,000	10	Jorehaut .....	20	13	11	45	5/
65,660	8	Lebong .....	15	12/	10	13/	5/8
100,000	10	Lungia .....	6	3	nil	4	—
100,000	10	Do. Prof. ....	6	6	nil	2	—
95,970	10	Majuli .....	5	nil	6	6	8/
100,000	10	Makum .....	2	3	4	13/	4/8
100,000	10	Moabund .....	5	5	5	5/8	5/8
50,000	10	Do. Prof. ....	5	5	5	8/	2/8
135,000	10	Nedeen .....	5	5	5	8/	6
270,000	10	Do. Prof. ....	7	5	2	6/	3/8
79,590	10	Scottish Assam .....	7	5	2	6/	3/8
105,000	10	Singlo .....	5	1	nil	6/	—
105,000	10	Do. Prof. ....	6/	6/	6/	10	6/
250,000	100	CEYLON COMPANIES.					
50,000	10	Anglo-Ceylon, & Gen. ....	5/	nil	4	49	8
60,000	10	Associated Tea .....	5	2/	nil	44	7/
167,380	10	Do. Prof. ....	15	15	15	25/	5/8
81,080	10	Ceylon Tea Plantations ..	7	7	7	17	4/8
114,665	10	Do. Prof. ....	10	7	10	5/8	8/
57,335	10	Dimbulia Valley .....	6	6	6	6	5/8
298,250	10	Do. Prof. ....	6/	7	7	6	5/8
78,954	10	Eastern Prod. & Est. ....	6/	7	7	6	5/8
800,000	10	New Dimbulia .....	6	—	—	2/	6/
39,000	6	Nuwara Eliya .....	15	15	15	12	7/
20,500	10	Standard .....	15	15	15	12/	7/
		Do. ....	15	15	15	12/	7/

\* Company formed this year.

Mr. Herbert Allen and Mr. David Cornfoot have been appointed by Mr. Justice Darling joint receivers and managers of the South-Western of Venezuela (Bargin-Smeto) Railway Company, Limited.

Mr. James Smith has removed to Camomile-street Chambers, E.C.

The directors of the National Burglary Insurance Corporation, Limited, have opened a West-end branch at 13, Regent-street, and have appointed Mr. J. K. Marshall resident secretary.

Messrs. Shaw, Adams, & Co. are giving up their offices at 153, Leadenhall-street, and on and after the 30th inst. the General London Agency, including the East Asiatic, West India, also the American Passenger Agency of the Hamburg-American Line, of Hamburg, will be carried on by them at 9, Fenchurch-street, E.C.

A circular has been issued to the shareholders in the Westralian Market Trust, Limited, and Westralian Joint Stock Loan and Finance Corporation, Limited, stating that at a meeting of either company being present, an executive committee was appointed to investigate the affairs of the companies.

The Western Australian Bank has opened a branch at Boulder, Western Australia.

Messrs. J. & A. W. Sully have admitted Mr. Frederic Harold Sully into partnership, the style of the firm being J. & A. W. Sully & Co.

Notice is given to holders of share warrants to bearer in the Robinson Deep, Limited, in liquidation, that all such share warrants should forthwith be deposited either at the office of the company, 8, Old Jewry, E.C., or at the office of the Consolidated Goldfields of South Africa, Limited, at 20, Avenue de l'Opera, Paris, together with a declaration (to be obtained at these offices) signed by each holder, setting forth his name, address, and description. Receipts will be given for the warrants so deposited, to be exchanged in due course for share warrants to bearer in the Robinson Deep Gold Mining Company, Limited (the new company) for the shares to which, under the reconstruction, shareholders are entitled.

Messrs. Glyn, Mills, Currie & Co. are prepared to pay the drawn bonds and coupons of the Mexican 5 per cent. Internal Redeemable Debt due on October 1, 1899, at the exchange of 24 1/2 per dollar. In accordance with section 3 of Article 5 of the Government decree authorising the issue of the loan, the drawn bonds and coupons are payable in London during the first fifteen days of October only. Bonds and coupons will be received up to and including the 14th prox.

The directors of the Barcelona Tramways Company, Limited, are offering to their shareholders 7,0



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S.F. *Sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., *Prf.*, or *Prf.*, *preference*; Pfd., or *Pfd.*, *preferred*; Dfd., *deferred*; L. or *Ltd.*, *limited*; Sh., *share*; Ans., *annuities*; Cu. or *Cm.*, *cumulative*; Gu. or *Guar.*, *guaranteed*; Bds., *bonds*; S., *Sr.*, or *Ser.*, *series*; In., *Ins.*, *Insc.*, *inscribed*; Dr., *Drgs.*, *Drwgs.*, *drawings*; Stg., *Strlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perp.*, *perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 1/2 p.c.'s (Children's) Red..	1905 101	2 1/2	Middlesbro .....	1909 105 1/2	5	British Columbia .....	1907 115 1/2	3	N. S. Wales Stock Insc.	1935 99
2 1/2	Local Loans Stk. ....	1912 106 1/2	2 1/2	Do. ....	1911-13 102 1/2	5	Canada, "Intercol. Rail,"	1903 109 1/2	3 1/2	N. Zealand. Con. Stk. Ins.	1929 112
1	Red Sea Ind. Tel. Ann.	1908 7 1/2	2 1/2	Do. ....	1915 102	5	Do. (Bonds) .....	1904-5-6-8 105 1/2	3 1/2	Do. ....	1940 107
1	Canada Gv. "Intcl. Rly.	1903 104	2 1/2	Middlesex C.C. ....	1915-35 105	3 1/2	Do. Reduced .....	1910 107	3	Do. Inscribed ....	1945 96
1	Do. do. ....	1908 107	2 1/2	Newcastle .....	1936 112	3 1/2	Do. Bnds. ....	1909-34 106	4 1/2	Quebec (Prov.) Ins. Stk.	1937 81
4	Do. Bonds ....	1910 110	2 1/2	Do. Irred. ....	1936 123	4	Do. Loan .....	1910-35 108	4 1/2	Queensland Stock Insc.	1915-24 111
4	Do. Bonds ....	1913 112	2 1/2	Do. ....	1915-36 99 1/2	4	Do. Loan .....	1938 101	4 1/2	Do. ....	1921-4-30 104
2 1/2	Egyptian Gov. Gar. ....	1904 104	2 1/2	Newcastle-under-Lyme.	1909-44 100	6	Cape of G. Hope .....	1900 —	3 1/2	Do. ....	1945 107
2 1/2	Greek Guar. Loan .....	1904 99	2 1/2	Newport (Mon.) .....	1915-55 101 1/2	5	Do. ....	1900 —	3	Do. ....	22-47 98
2 1/2	Mauritius Ins. Stk. ....	1940 112	2 1/2	Norwich .....	1952 107	5	Do. red. by an draw.	1908 108	4	St. Lucia Insc. Stock ..	1919-44 111
4	Turkish Guar. 1855 .....	1901 101 1/2	2 1/2	Nottingham .....	1952 109 1/2	4	Do. 1879 .....	1908 108	4 1/2	S. Austrln. (1882-7) Reg.	1916-36 108 1/2
2 1/2	Bank of Ireland Stk. ....	1906 101 1/2	2 1/2	Oxford .....	1951 103	4	Do. 1881 .....	1904 104	3 1/2	Do. In. Stk. Reg.	1939 106
3 1/2	India Rupee Paper .....	63	2 1/2	Penzance .....	1910-46 98	4	Do. ....	1917-23 108 1/2	3 1/2	Do. ....	1910-26 95
3 1/2	Do. 1854-5 .....	64	2 1/2	Plymouth .....	1942 104 1/2	4 1/2	Ceylon .....	1903 109	3 1/2	Do. ....	1916 85
3 1/2	Do. 1896-7 .....	1916 60	2 1/2	Do. 2 1/2 Rd. Stk. ....	1918-58 99 1/2	4 1/2	Do. ....	1907 107	3 1/2	Tasmanian Insc. Stock..	1920-40 106
3 1/2	Isle of Man Deb. ....	101	2 1/2	Pontypridd U.D.C. ....	1916-46 100 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1902 102 1/2	4	Do. ....	1920-40 112
3 1/2	Do. Deb. Stk. ....	1919-29 100	3 1/2	Poole .....	1915-45 100 1/2	5	Jamaica Sink. Fd. ....	1923 101	4	Trinidad Insc. Stock....	1917-42 111
			3 1/2	Portsmouth .....	1916 24 & 27 100 1/2	5	Manitoba Debs. ....	1910 111	3	Do. ....	1922-44 98
			2 1/2	Do. ....	1913-33 93 1/2	5	Do. Ster. Debs. ....	1888 107	4	Victoria Rly. Loan '81	1907 104
			2 1/2	Do. Rd. Stk. ....	1913-33 93 1/2	4 1/2	Mauritius, Cons. Debs. 1880..	1902 102	4	Inscribed Stock .....	1907 104
			3	Ramsey .....	1920-40 99 1/2	4 1/2	Natal, Sink. Fd. ....	1919 116	4	Victoria Insc. Stock .....	1908-13-19 105 1/2
			3	Ramsgate .....	1915-55 99 1/2	4 1/2	Do. do. ....	1926 117	3 1/2	Victoria (1885) Ins. Stk.	1920 111
			3 1/2	Reading .....	1915-55 121 1/2	3 1/2	Do. do. ....	1947 85	3 1/2	Do. Inscribed Stock 1921-3-6	1917 107
			3 1/2	Do. ....	1962 105 1/2	3 1/2	Newfoundland Stg. Bds.	1941 85	4	Do. do. ....	1911-26 107
			3 1/2	Rhyl U.D.C. ....	1953 104	5 1/2	Do. do. ....	1947 85	4	W. Austral. Insc. Stock	1934 117
			3 1/2	Richmond (Surrey) ....	1942 100	5 1/2	Do. do. ....	1947 85	4	Do. ....	1911-31 107
			3	River Wear Debt Certs.	1915-55 100	5	New South Wales .....	1897-1902 104	3 1/2	Do. ....	1915-35 105
			3	St. Helen's .....	1915-55 100	5	Do. ....	1903-5-8-12 104	3	Do. ....	1915-35 96
			3	Scarb'ro' .....	1915-50 100	5	New Zealand .....	1914 113	3	Do. ....	1916-36 96
			3	Sheffield .....	1915-57 91 1/2	5	Do. Cnsls. r.p.c. per an. Sink. Fd.	1913 103	3	Do. ....	1927 86
			3	Shipley U.D.C. ....	1915-35 99 1/2	3 1/2	Nova Scotia Debs. ....	1901 101			
			3	Somerset Co. ....	1923-33 103	3 1/2	Quebec Prov. ....	1904-6 107 1/2			
			3	South Shields .....	1915-45 101	4 1/2	Do. (drgs.) .....	1905 105			
			2 1/2	Southampton .....	1915-45 97 1/2	5	Do. Strig. Bds. ....	1912 113			
			3	Southend-on-Sea .....	1916-46 99	4	Do. Strig. Bds. ....	1928 107			
			3	Staffs C.C. ....	1915-35 102 1/2	4	Do. Strig. Bds. ....	1934 108			
			3	Stockport .....	1914-54 100 1/2	4 1/2	Queensland .....	1913-15 106			
			3	Stockton .....	1932 102	4 1/2	St. Lucia Debs. ....	1911 101			
			3	Do. ....	1915-35 100	6	South Australia .....	1898-1900 103 1/2			
			3	Surrey Co. ....	1922-32 102 1/2	5	Do. ....	1901-1918 116			
			3 1/2	Swansea .....	1915 105	5	Do. ....	1911-1920 112			
			3	Taunton .....	1915-55 100	4	Do. ....	1899-1916 104 1/2			
			3	Tees Conserv. Deb. Stk.	1913-43 99	4	Do. ....	1929 109			
			3	Thames Conserv. "A"	1915-55 100	4	Do. ....	1916 107			
			3	Do. Deb. Stk. ....	1954 101 1/2	6	Do. ....	1917-18-24 110			
			3	Do. "B" Deb. Stk. ....	1954 101 1/2	6	Tasmania .....	1897-1901 105			
			3	Torquay .....	1913-43 101	4	Do. ....	1908-11, 1913-14-20 105	6	Argentine Ry. Loan 6 p.c.	1881 92
			3	Tunbridge Wells .....	1931 101 1/2	4	Trinidad Debs., an. drw. r.p.c.	1904 104	5	Do. 5 p.c. ....	1884 73
			3 1/2	Tyne Improv. Com. Red.	1918-54 106	4 1/2	Victoria .....	1899-1901 101	5	Do. N.C.Ry. Ext. 5 p.c. 1887-8-9	693
			3	Stk. ....	1918-54 106	4	Do. ....	1904 104	4 1/2	Do. 5 p.c. Trsy. Convs. 1887	72
			3	Tynemouth .....	1913 99	4	Do. Rail. Loan .....	1907 104	4 1/2	Do. 4 p.c. Interl. Gld. 1888	71
			3	Wakefield .....	1929 100	4 1/2	Do. Loans .....	1908-13 106	4 1/2	Do. 4 p.c. Stlg. ....	1888 75
			3	Walsall .....	1932 102 1/2	4 1/2	West Austr. r.p.c. ac. Sink. Fd.	1905 105	3 1/2	Do. 3 p.c. External ..	1889 59
			3	West Bromwich .....	1930 102 1/2	4	Do. do. ....	1903 103	4	Do. 4 p.c. Ry. Guar. Res. ....	59
			3 1/2	West Ham .....	1929 107				4	Do. 4 p.c. Law 3378 ..	1897 57
			3 1/2	Do. ....	1945 102				4	Do. 4 p.c. Law 3655 ..	57
			3	West Sussex C.C. ....	1915-35 102 1/2				4 1/2	Brazilian .....	1883 62
			3	Weston-s-Mare Lcl. Bd.	1914-44 100				4 1/2	Do. Gold .....	1879 62
			3	Weymouth & Melc. Regis	1918 100				4	Do. ....	1888 62
			3	Widnes .....	1915-55 101				5	Do. Funding .....	84
			3	Wigan .....	1921 100 1/2				6	Buenos Ayres .....	1824 100
			3	Windsor .....	1918-55 107				6	Do. ....	1884-3-6 100
			3 1/2	Wisbech .....	1947 107				6	Bulgarian .....	1888 87
			3 1/2	Wolverhampton .....	1932 112 1/2				6	Do. Mort. Bonds .....	1892 87
			3	Do. ....	1924-54 104				4 1/2	Chilian .....	1885 79
			3	York .....	1916-42 103 1/2				4 1/2	Do. ....	1886 82
									4 1/2	Do. ....	1887 79
									4 1/2	Do. ....	1889 85
									5	Do. ....	1892 90
									4 1/2	Do. ....	1893 77
									4 1/2	Do. ....	1895 80
									5	Do. ....	1896 89
									7	Chinese Silver .....	1894 102
									6	Do. Gold .....	1895 105
									6	Do. Apl. '95 by dwgs. 1901-15	106
									6	Do. Red. dwgs. in 36 yr. 1896	100
									5	Do. Do. Regis. ....	1896 81
									1 1/2	Colomb. 1810 3 p.c. Ext. Bds.	1896 19 1/2
									1	Cordova, Prov. ....	1886 32
									1	Do. Eng. Ass. Certs. ....	31
									1	Do. 6 p.c. ....	1887-8 32
									3	Do. Eng. Ass. Certs. ....	31
									3	Costa Rica "A" .....	25
									2 1/2	Do. "B" .....	25
									3	Danish Gold .....	1914 91 1/2
									3	Do. 1897 .....	22
									3 1/2	Ecuador N. Ext. Bds. 48 p.c.	100
									4 1/2	Egypt Insc. Stk. lia. Sp. Dty	1890 100
									4 1/2	Do. Stat. Domain .....	1878 104 1/2
									4	Do. D. Sanich Red. ....	1886-8 102
									6	Entre Rios .....	1886-8 42
									6	Do. Fndg. Ln. Bds. 1894-1921	42
									6	Do. do. Parana City .....	40

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	92
5	Do. 5 p.c. .... 1884	73
5	Do. N.C.Ry. Ext. 5 p.c. 1887-8-9	69
5	Do. 5 p.c. Trsy. Convs. 1887	72
4 1/2	Do. 4 p.c. Interl. Gld. 1888	71
4 1/2	Do. 4 p.c. Stlg. .... 1888	75
3 1/2	Do. 3 p.c. External .. 1889	59
4	Do. 4 p.c. Ry. Guar. Res. ....	59
4	Do. 4 p.c. Law 3378 .... 1897	57
4	Do. 4 p.c. Law 3655 .... 1897	57
4 1/2	Brazilian .....	1883
4 1/2	Do. Gold .....	1879
4	Do. ....	1888
5	Do. Funding .....	84
6	Buenos Ayres .....	1824
6	Do. ....	1884-3-6
6	Bulgarian .....	1888
6	Do. Mort. Bonds .....	1892
4 1/2	Chilian .....	1885
4 1/2	Do. ....	1886
4 1/2	Do. ....	1887
4 1/2	Do. ....	1889
5	Do. ....	1892
4 1/2	Do. ....	1893
4 1/2	Do. ....	1895
5	Do. ....	1896
7	Chinese Silver .....	1894
6	Do. Gold .....	1895
6	Do. Apl. '95 by dwgs. 1901-15	106
6	Do. Red. dwgs. in 36 yr. 1896	100
5	Do. Do. Regis. .... 1896	81
1 1/2	Colomb. 1810 3 p.c. Ext. Bds. 1896	19 1/2
1	Cordova, Prov. .... 1886	32
1	Do. Eng. Ass. Certs. .... 31	31
1	Do. 6 p.c. .... 1887-8	32
3	Do. Eng. Ass. Certs. .... 31	31
3	Costa Rica "A" .....	25
2 1/2	Do. "B" .....	25
3	Danish Gold .....	1914
3	Do. 1897 .....	91 1/2
3 1/2	Ecuador N. Ext. Bds. 4 p.c. ....	22
4 1/2	Egypt Ins. Stk. Lia. Stp. Dty 1890	100
4	Do. State Domain .... 1878	104
4	Do. D. Sanieh Red. .... 1905	102
6	Entre Rios .....	1886-8
6	Do. Fndg. Ln. Bds. 1894-1921	40
6	Do. do. Parana City .....	42



Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
5/	Greek .....	1881 41
15/	Do. ....	1884 41
14/4	Do. Rentes. ....	344
18/	Do. (Piræus-Larissa Ry.) ..	404
14/	Do. Fundg. Loan ..	50
4	Guatemala Extl. Debt. ....	22
6	Hawaiian .....	1054
—	Honduras. 1867-70 ..	50
—	Hungarian Gold Rentes. ....	584
—	Do. ....	1895 85
—	Italian Irriga. Guar. ....	110
—	Italian Maremma Ry. ....	95
—	Japan 5 p.c. ....	1054
—	Mexican (Nat. R. Tehuantepec) ..	161
—	Do. Extrl. 1890 ..	101
—	Do. Extrl. 1893 ..	100
—	Do. Intrnl. Cons. Slvr. ....	44
—	Nicaragua 1886 ..	524
—	Norwegian Bonds .....	87
—	Do. do. 1888 ..	87
—	Do. 34 p.c. Bnds. ....	100
—	Paraguay 10 p.c. ris. 3 p.c. 1886-96 ..	194
—	Portuguese 3 p.c. 1853-84 ..	234
—	Russian, 1822, £ Strlg. ....	1374
—	Do. 1850 ..	86
—	Do. (Nicolas Ry.) 1867-5 ..	101
—	Do. Transcauc. Ry. 1888 ..	87
—	Do. Con. R. R. Bd. Ser. I. ....	1014
—	Do. Do. II., 1889 ..	1014
—	Do. Do. III., 1891 ..	100
—	Do. Bonds .....	97
—	Do. Ln. (Dvinsk and Vitsk.) ..	101
—	Do. Rentes .....	974
—	Salvador 1830 ..	584
—	S. Domingo & Co. Unified ..	1890 35
—	San Luis Potosi Stg. 1889 ..	100
—	San Paulo (Brz.), Stg. 1888 ..	88
—	Santa Fé 1883-4 ..	40
—	Do. 1888 ..	60
—	Do. (W. Cent. Col. Ry.) Mrt. ....	33
—	Do. & Recont. Ry. Mort. ....	33
—	Servian Unified ..	61
—	Spanish Quicksilver Mort. 1870 ..	102
—	Do. Sealed Bonds .....	61
—	Swedish 1880 ..	100
—	Do. 1888 ..	92
—	Do. Conversion Loan 1894 ..	95
—	Trans. Gov. Loan Red. 1903-42 ..	100
—	Trucman (Prov.) 1888 ..	70
—	Turkish, Seed, on Egypt. Trib. ....	1034
—	Turkish, Egmt. Trib. Ott. Bd., 94 ..	99
—	Do. Priority 1890 ..	954
—	Do. Convrted Series "B" ..	454
—	Do. Customs Ln. 1886 ..	984
—	Uruguay Bonds 1896 ..	624
—	Venezuela New Con. Debt 1881 ..	29

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B" ..	384
5	Austrian Ster. Rnts., ex roff., 1870 ..	84
5	Do. Paper ..	83
5	Do. do. do. ....	84
24	Do. Old Rentes 1876 ..	100
3	Do. Bonds ..	81
3	Do. Insc. Stk. ....	95
34	French Rentes ..	102
34	Do. 1876, 1844, Red. ....	100
3	German Imp. Ln. 1891 ..	89
3	Do. do. 1894 ..	86
5	Italian Rentes, ex 25 fr. ....	914
5	Japan Cons. Ln., 92, 3, & 5, Red. ....	43
34	Prussian Consols ..	98
34	Do. Cons. Stg. Ln. 1891 ..	89
4	Spanish (Unsealed) ..	—
—	Utd. States, 1877, Red. ....	1124
—	Do. 1895, 30 yrs. ....	1324
54	Do. Massachusetts Gt. 1935 ..	1104
—	Virginia Cpn. Bds., 3 p.c. from July, 1901 ..	90

BRITISH RAILWAYS.  
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
10	Barry, Ord. ....	255
6	Do. Prefd. ....	1144
6	Do. Defd. ....	1424
—	Caledonian, Ord. ....	146
—	Do. Prefd. ....	354
—	Do. Defd. Ord., No. 1 ..	34
—	Cambrian, Ord. ....	44
—	Do. Coast Cons. ....	44
—	Cardiff Ry. Pref. Ord. ....	111
—	Centra. Lond. & Ord. Sh. ....	104
—	Do. do. 68 p.c. ....	—
—	Do. Pre. Half-Shares ..	5
—	Do. Def. do. ....	54
—	City and S. London ..	65
—	East London, Cons. ....	—
—	Furness .....	904
—	Glasgow and S. West. Pf. ....	28
—	Do. do. ....	61
—	Great N. of Scotland, Prefd. ....	84
—	Do. Dtd. ....	284

British Railways (continued):—

Last Div.	NAME.	Price.
4	Great Northern, Prefd. ....	121
44	Do. Consolidated "A" ..	574
6	Do. do. "B" ..	1294
1	Highland .....	494
4	Isle of Wight, Prefd. ....	1184
3	Do. Defd. ....	864
—	Lancs. Derbys. and E. Cat. ....	4
—	L. Brighton and S. C. Ord. ....	183
—	Do. Prefd. Ord. ....	184
—	Do. Contgt. Rights Certs. ....	174
—	Lond. and S. Western Ord. ....	204
—	Do. Preferred ..	128
—	Lond., Tilb., and Southend ..	1524
—	Mersey, £20 shares ..	—
—	Metropolitan, Consd. ....	115
—	Do. Surplus Land ..	85
—	North Cornwall, 4 p.c. Pref. ....	1044
—	Do. Deferred ..	234
—	North London ..	217
—	North Staffordshire ..	125
—	Plymouth, Devonport, and S. W. Junc. £10 ..	94
—	Port Talbot £10 Shares ..	44
—	Rhondda Swns. B. £10 Sh. ....	2624
—	Rhymney, Cons. ....	1144
—	Do. Prefd. ....	1494
—	Do. Defd. ....	1494
—	Scarboro', Bridlington Junc. ....	484
—	Sheffield Dist. Ord. ....	8
—	South Eastern, Ord. ....	146
—	Do. Pref. ....	188
—	Taff Vale .....	80
—	Vale of Glamorgan ..	1244
—	Waterloo & City .....	1014

LEASED AT FIXED RENTALS.

4	Birkenhead .....	140
5-10-0	East Lancashire ..	2004
—	Hammith, & City Ord ..	1854
—	Lond. and Blackwall ..	1544
—	Do. £100 44 p.c. Pref. ....	1544
—	Lond. & Green. Ord. ....	984
—	Do. 5 p.c. Pref. ....	1694
—	Nor. and Eastn. £50 Ord. ....	844
—	Do. ....	994
—	N. Cornwall 34 p.c. Stk. ....	1204
—	Nott. & Granthm. R. & C. ....	139
—	Portpk. & Wign. Guar. Stk. ....	119
—	Vict. Stn. & Pimlico Ord. ....	1544
—	Do. 44 p.c. Pref. ....	1844
—	West Lond. £20 Ord. Shs. ....	13

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry. ....	
3	Barry, Cons. ....	
—	Brecon & Mrthyr, New A ..	
—	Do. New B ..	
4	Caledonian ..	
4	Cambrian "A" ..	
4	Do. "B" ..	
4	Do. "C" ..	
6	Do. "D" ..	
3	Cardiff Rly. ....	
3	City and S. Lond. ....	
3	Devon & Som. "A" ..	
5/	Do. "B" ..	4 p.c.
—	Do. "C" ..	4 p.c.
4	E. Lond. and Ch. 4 p.c. A ..	
5/	Do. and B ..	
—	Do. 3rd Ch. 4 p.c. ....	
—	Do. 4th do. ....	
33	Do. 24 p.c. (Whitech. Exn.) ..	
44	Easton & Ch. Hope D. Stk. ....	



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 2 rshs.	100	101
3	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	153
4	South Indian, Ld. (Gu. 3 p.c. and 1/2 spls. profits)	100	117
5	Stn. Mahratta, Ld. (3 p.c. & 1/2 net earnings)	100	115
4	Do. Deb. Stk. Red.	100	118
3	Southern Punjab, Ld., 100	101	101
4	Do. Deb. Stk. Red.	100	102
4	Nizam' Gua. State, Ld., 100	106	106
4	Do. Mort. Deb. 1936	100	100
4	Do. do. Reg.	100	106
3	Nizam's Gua. State, Ld., 100	78	78
3	p.c. Mt. Deb. bearer	100	77
3	Do. Reg. do.	100	85
5	W. of India Portugese. Ld.	100	105
5	Do. Deb. Stk., Red	100	105

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123
5	Buff. & L. Huron Ord. Sh.	100	131
5	Do. 1st Mt. Perp. Bds. 1899	100	143
5	Do. and Mt. Perp. Bds.	100	143
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	68
5	Canada Cent. 1st Mt. Bds. Red.	100	101
4	Can. Pacific Pref. Stk.	100	101
5	Do. Strl. 1st Mt. Deb. Bds.	100	116
3	Do. Ld. Grnt. Bds. 1938	100	105
3	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	113
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	102
4	Demerara, Original Stock	100	152
4	Do. Perp. Pref. Stk.	100	152
4	Do. 4 p.c. Cum. Ext. Pref.	100	11
4	Do. 10 Shs.	100	22
4	Dominion Atlntc. Ord. Stk.	100	27
4	Do. 5 p.c. Pref. Stk.	100	106
4	Do. 1st. Deb. Stk.	100	97
4	Do. and do. Red.	100	97
4	Emu Bay & Mt. Bischoff, Ld.	100	102
4	Do. Ired. Deb. Stk.	100	102
4	Gd. Trunk of Canada, Stk.	100	134
4	Do. and Equip. Mt. Bds.	100	140
4	Do. Perp. Deb. Stk.	100	135
4	Do. Gt. Westn. Deb. Stk.	100	103
4	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
4	Do. do. Deb. Stk.	100	103
4	Do. G. T. Geor. Bay & L.	100	103
4	Erie 1 Mt. 1903	100	107
4	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
4	Do. do. Cons. 1st Mt. Bds. 1912	100	107
4	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
4	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	107
4	Jamaica 1st Mtg. Bds. Red.	100	107
4	Manitoba S. W. Col. 1 Mt. Bds., 1934 \$1.00 price	100	120
4	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	23
4	Do. Deb. Bds. Red.	100	103
4	Nakusp & Slovan Bds., 1918	100	102
4	Natal Zululand Ld. Bds., 100	86	86
4	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
4	Do. Perp. Cons. Deb. Stk.	100	111
4	New Cape Cen. Mt. Debs.	100	92
4	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debs.	100	25
4	Ontario & Queb. Cap. Stk.	100	155
4	Do. Perm. Deb. Stk.	100	142
4	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33
4	Queb. & L. S. John, 1st Mt. Bds., 1909	100	24
4	Quebec Cent., Prior Ln. Bds., 1908	100	106
4	Do. 5 p.c. Inc. Bds.	100	106
4	St. Lawr. & Ont. Stl. 1st Mt. Bds., 1915	100	110
4	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
4	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17
4	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	15
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 5 Shs.	100	110
4	Do. Debs., 1908	100	106
4	Do. and Debs., 1908	100	105
4	Do. 3rd do., 1908	100	104
4	Atlan. & St. Law. 5 p.c. Gd Trunk Mt. Bds., 1934	100	114
4	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
4	Minneapolis, S. P. & St. Ste. Mar, 1st Mt. Bds., 1938	100	103

## AMERICAN RAILROAD STOCKS AND SHARES.

6	Alab. Gt. Stn. A 6 p.c. Pref.	100	11
4	Do. do. "B" Ord.	100	2
4	Alabama, N. Ori. Tex. & Co., "A" Pref.	100	2
4	Do. "B" Det.	100	2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust	100	103
4	Baltimore Ohio S.W. Pref.	100	9
4	Central of New Jersey	100	27
3	Chesap. & Ohio Com.	100	82
3	Chic. Gt. West. 5 p.c. Pref.	100	95
3	Do. 4 p.c. Deb. Stk.	100	150
3	Chic. Junc. Rl. & Un. Stk.	100	130
3	Yds. Com.	100	182
3	Do. 6 p.c. Cum. Pref.	100	96
3	Chic. Mil. & St. P. Pref.	100	37
3	Clev. & Pittsburgh	100	19
3	Clev., Cincin., Chic., & St. Louis Com.	100	167
3	Erie 4 p.c. Non-Cum. 1st Pf.	100	104
3	Do. 4 p.c. do. and Pf.	100	108
3	Gt. Northern Pref.	100	54
3	Illinois Cen. Lsd. Lines	100	190
3	Kansas City, Pitts & G.	100	50
3	L. Shore & Mich. Stk. C.	100	15
3	Mex. Cen. Ltd. Com.	100	41
3	Miss. Kan. & Tex. Pref.	100	56
3	N.Y., Pen. & O. 1st Mt. Tst. Ltd. Ord.	100	94
3	Do. 1st Mt. Deb. Stk.	100	50
3	North Pennsylvania	100	190
3	Northn. Pacific Com.	100	50
3	Pitts. F. Wayne & Chic.	100	16
3	Reading 1st Pref.	100	100
3	Do. and Pref.	100	117
3	S. Louis & S. Fran. Com.	100	59
3	Do. and Pref.	100	12
3	St. Louis Bridge 1st Pref.	100	8
3	Do. and Pref.	100	12
3	St. Paul, Min. and Man.	100	12
3	Southern, Com.	100	12
3	Wabash, Common	100	12

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	130
7	Canada Southern 1 Mt.	109
7	Chic. & N. West. Stk. Fd. Db.	124
7	Do. Deb. Coupon	117
7	Chicago & Tomah	112
7	Chic. Burl. & Q. Skg. Fd.	102
7	Do. Nebraska Ext.	115
7	Chic. Mil. & S. Pl., 1 Mt.	122
7	S.W. Div.	120
7	Do. (La. Cross & D.)	132
7	Do. 1 Mt. (Hast. & Dak.)	119
7	Do. Chic. & Mis. Riv. 1 Mt.	108
7	Det., G. Haven & Mil. Equip	108
7	Do. do. Cons. Mt.	125
7	Indianap. & Vin., 1 Mt.	109
7	Lehigh Val., Cons. Mt.	109
7	Mexic. Cent. Lns. Cons. Inc.	13
7	N.Y. Cent. & H.R. Mt. Bonds	107
7	Do. Deb.	107
7	Penns. Cons. S. F. M.	114
7	West Shore, 1 Mt.	116

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	108
6	Do. Mid.	101
6	Allegheny Val. Gen. Mt.	110
6	Atch., Top., & S.F. Gt. Mt.	102
6	Do. Adj. Mt.	89
6	Do. Equip. Tmst.	100
6	Atlantic & Dan. 1 Mt.	96
6	Baltimore & Ohio	98
6	Do. Mt. Cp. Bds.	100
6	Balt. Belt 5 p.c. 1 Mt.	112
6	Balt. & Ohio S.W. 1 Mt.	96
6	Do. 4 p.c. 1 Cons. Mt. 1893	112
6	Do. Inc. Mt. 5 p.c. Cl. A	51
6	Do. do. Cl. B	11
6	Balt. & Ohio S.W. Term 5 p.c. 1942	107
6	Balt. & Ptmac (Mn. L.) 1 Mt.	124
6	Do. do. (Tunnel) 1 Mt.	124
6	Beech Creek 1 Mt.	113
6	Carthage & Adiron. 1 Mt.	108
6	Cent. of Georgia Cons. Mt.	101
6	Cent. of N. Jrsy. Gen. Mt.	122
6	Central Pacific, 1 Mt.	104
6	Speyer's Certs.	104
6	Do. Land Grant	115
6	Chesap. & Ohio 1st Cons. Mt.	121
6	Do. Gen. Mt.	98
6	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	121
6	Do. Chic. & Pac. W.	123
6	Do. Wisc. & Minn. 1 Mt.	122
6	Do. Terminal Mt.	117
6	Do. General Mt.	114
6	Chic. Rock Is. & P. Gen. Mt.	110
6	Chic. St. L. & N. Orleans	129
6	Do. 1 Mt. (Memphis)	107
6	Cleveland, Cin., Chic. & St. L. 1 Mt. (Cairo)	100
6	Do. 1 Mt. (Cinc., Wab., & Mich.)	97
6	Do. 1 Col. Tst. Mt. (S. Louis)	104
6	Do. General Mt.	103
6	Clevel. & Mar. Mt.	112
6	Clevel. & Pittsburgh	122
6	Do. Serie B.	120
6	Colorado Mid. 1 Mt. 2-3 p.c. 1947	66

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Colorado 1 Mt. 4 p.c.	1947
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936
4	Do. Imp. Mort.	1928
4	Do. Con. M.	1928
4	Detroit & Mack. 1 Lien	1995
4	E. Tennes. Virg., & Grgia.	1956
4	Cons. Mt.	1956
4	Elmira, Cort., & Nth. Mt.	1914
4	Erie 1 Cons. Mt. Pr. Ln.	1996
4	Do. Gen. Lien	1996
4	Galvest., Harrib., & C. N. 1 Mt.	1929
4	Georgia, Can. & N. 1 Mt.	1929
4	Gd. Rps. & Ind. Ex. 1 Mt.	1945
4	Do. 1 Mt. (Muskegon)	1926
4	Illinois Cent. 1 Mt.	1951
4	Do.	1951
4	Do. Cairo Bdg.	1950
4	Do.	1953
4	Kans. City, Pitts. & G. 1 Mt.	1923
4	L. Shore & Mich. Southern	1927
4	Lehigh Val. N.Y. 1 Mt.	1940
4	Lehigh Val. Term. 1 Mt.	1941
4	Long Island	1931
4	Do. Deb.	1934
4	Louisville & Nash. G. Mt.	1930
4	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910
4	Do. 1 Mt. N. Ori. & Mb. 1930	134
4	Do. 1 Mt. Coll. Tst.	1931
4	Do. Unified	1940
4	Do. Mobile & Montgry. 1 Mt.	1945
4	Manhattan Cons. Mt.	1990
4	Mexican Cent. Cons. Mt.	1911
4	Do. 1 Cons. Inc.	1927
4	Mexican Nat. 1 Mt.	1927
4	Do. 2 Mt. 6 p.c. Inc. 1917	1917
4	Do. do.	1917
4	Minneapolis & S. L. 1 Consol.	1934
4	Minne., St. S. M. & A. 1 Mt.	1926
4	Minneapolis Westn. 1 Mt.	1911
4	Miss. Kans. & Tex. 1 Mt.	1990
4	Do. do.	1990
4	Mobile & Birm. Mt. Inc.	1945
4	Do. P. Lien	1945
4	Mohawk & Mal. 1 Mt.	1991
4	Montana Cent. 1 Mt.	1937
4	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928
4	Nash., Flor., & Shff. Mt.	1937
4	N. Y. & Putnam 1 Cons. Mt.	1993
4	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935
4	N. Y. Cent. & Hud. R. Deb.	1905
4	Certs. 1890	1905
4	Do. Ext. Debt. Certs.	1905
4	Do. 3 Mt. Coup.	1913
4	Do. 3 Mt. Mich. Cent.	1998
4	Do. 3 Mt. Shore	1998
4	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920
4	Do. 1 Cons. Mt. Fd. Coup.	1920
4	N. Y., Onto., & W. Cons. 4 p.c.	1902
4	Refund. Mt.	1902
4	Norfolk & West. Gt. Mt.	1934
4	Do. Imp. & Ext.	1934
4	Do. 1 Cons. Mt.	1996
4	N. Pacific P. Ln. Rl. & Ld.	1997
4	Do. Gt. Ln. Rl. & Ld. Gt.	1947
4	Oregon & Calif. 1 Mt.	1947
4	Panama Skg. Fd. Subsidy	1910
4	Penns. Coy. 1 Mt.	1921
4	Pennsylvania Rld.	1913
4	Do. Equip. Tst. Ser. A.	1914
4	Do. Cons. Mt.	1943
4	Perkiomen 1 Mt. and ser.	1918
4	Phil. & Reading Ext. Imp.	105
4	{ Pitts., C. C., & St. L. } 1940-2	118
4	{ Con. Mt. G.B., Ser. A }	1940-2
4	Do. Cons. Mort., Ser. D.	1945
4	Pittsbg., Cle., & Toledo	1922
4	Reading, Phil., & R. Genl.	1997
4	Richmond & Dan. Equip.	1909
4	Rio Grande Junc. 1st Mort.	1939
4	Rio Grande West 1st Tst. Mt.	1939
4	S. Louis Bridge 1st Mort.	1945
4	S. Louis Mchts. Bdg. Term.	1930
4	1st Mort.	1930
4	S. Louis S. West 1st Mort.	1930
4	Do. 4 p.c. and Mort. Inc.	1980
4	S. Louis Term. Cupples St.	1930
4	& Prop. 1st. Mt. 4 p.c. 1902-17	104
4	St. Paul, Minn., & Manit. 1933	118
4	St. Paul, Minn., & Manit. 1933	142
4	Shamokin, Sunbury, & C. 2 Mt.	1925
4	S. & N. Alabama Cons. Mt.	1936
4	Southern 1 Cons. Coup.	1940
4	Do. E. Tennes. Reorg. Lien	1938
4	S. Pacific of Cal. 1 Mt.	1905-19
4	Do. 1st Cons. Mt.	1905-37
4	Trml. Assn. of S. Louis 1 Mt.	1939
4	Do. 1 Cons. Mt.	1944
4	Texas & Pac. 1 Mt.	1900
4	Do. 5 p.c. 1 Mt. Income	2000
4	Toledo & Ohio Cent. 1 Mt.	1935
4	West. Div.	1935
4	Toledo, Walhon, Val., & Ohio 1 Mt.	1931-3
4	Union Pacific 1 Mt. 4 p.c.	1947
4	United N. Jersey Gen. Mt.	1944
4	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	1915
4	Wabash 1 Mt.	1939
4	Wn. Pennsylvania Mt.	1928
4	W. Virga. & Pittsbg. 1 Mt.	1990
4	Wheeling & L. Erie 1 Mt.	1908
4	(Wheelg. Div.) 5 p.c.	1908
4	Willmar & Sioux Falls 1 Mt.	1938

## American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
6	Alabama Gt. Stn. Deb.	1906
5	Do. Gen. Mort.	1927
5	Alabama, N. Ori., Tex. & Pac. 5 p.c. "A" Dbs.	1910-40
5	Do. do. "B" do.	1910-40



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	75
—	4 p.c. "A" Deb. Sk. Rd.	100	63
5/3	Do. 6 p.c. "B" Deb. Sk. Rd.	100	114
3/3	Do. Def. Shs.	100	84
5	Do. 5 p.c. Pref.	100	132
4	Do. Deb. Sk. Rd.	100	107
4	Campos & Caran D. Rd.	100	64
4	Cent. Arg. Deb. Sk. Rd.	100	165
4	Do. Deb. Sk. Rd.	100	113
4	Cent. Bahia L. Ord. Stk.	100	45
4	Do. Deb. Stk. 1934.	100	84
5	Do. Deb. Stk. 1937.	100	62
3/6	Do. Dbs. Red.	100	58
—	Cent. Uguy. East. Ext. L. Shs.	100	64
—	Do. Perm. Stk.	100	112
3/3	Do. Nthn. Ext. L. Sh.	100	4
5	Do. Perm. Deb. Stk.	100	108
—	Do. of Montev. Ltd.	100	72
6	Ord. Stk.	100	141
5	Do. Perm. Deb. Stk.	100	92
—	Conde d'Eu, Ltd. Ord.	100	62
—	Do. Dbs. Rd.	100	92
—	Cordoba & Rosar. Ltd.	100	37
4	Do. 6 p.c. Pref. Shs.	100	88
75/4	Do. 1 Deb. Stk.	100	78
5	Do. 6 p.c. Deb. Stk.	100	80
—	Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk.	100	49
—	Do. 5 p.c. Non-Cum.	100	118
4	Do. Deb. Stk.	100	23
4	Costa Rica, Ltd., Shs.	100	106
6	Do. 1st Mt. Dbs. Rd.	100	85
6	Do. 2nd Dbs. Rd.	100	103
5	Do. Prior Mt. Db. Rd.	100	101
6/6	Cucuta 1st Mt. Deb. Rd.	100	34
2	Dna. Thrs. Chris. Ltd.	100	83
5	7 p.c. Pref. Shs.	100	39
3/13	E. Argentine, Ltd.	100	18
—	Do. of France, Db. Rd.	100	15
40/1	Egyptian Dita. Lgt. Rys. Ltd., Pref. Shs.	100	106
8/6	Do. Db. Rd.	100	124
—	Entre Rios, L., Ord. Stk.	100	57
—	Do. Cu. 5 p.c. Pref.	100	98
—	Espirito San. & Car. Ltd.	100	6
—	Gt. Russian Nic. Rd.	100	88
—	Gd. Westn. Brazil, Ltd.	100	88
—	Do. Perm. Deb. Stk.	100	88
—	Do. Extn. Deb. Stk.	100	38
—	Int.-Oceanic Mex., Ltd.	100	91
—	7 p.c. Pref.	100	91
—	Do. Deb. Stk.	100	91
—	Do. 7 p.c. "A" Deb. Stk.	100	56
—	Do. 7 p.c. "B" Deb. Stk.	100	103
—	Do. Pr. Ln. Dbs. Rd.	100	37
—	Ital. 3 p.c. Bd. A & B, Rd.	100	75
—	Ituana 6 p.c. Dbs., 1928.	100	40
—	Jura Simpson, 3 p.c. Dbs.	100	24
—	La Guaira & Carac.	100	102
—	Do. 5 p.c. Deb. Sk. Rd.	100	85
—	Lemberg-Czern. Jassy.	100	85
—	Leopoldina, Ltd.	100	102
—	Do. Deb. Stk.	100	31
—	Lima, Ltd.	100	11
—	Manila Ltd. 7 p.c. Cu. Pf.	100	103
—	Do. 6 p.c. Deb. Rd.	100	104
—	Do. Prior Lien Mt. Rd.	100	102
—	Do. Series "B" Rd.	100	102
—	Matanzas & Sab. Rd.	100	102
—	Mexican 2nd Pref. 6 p.c.	100	145
—	Do. Perp. Deb. Stk.	100	25
—	Mexican Stn. Ld., Ord.	100	92
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	72
—	Do. 4 p.c. 2 do.	100	13
—	Mid. Ury. Ld.	100	54
—	Do. Deb. Stk.	100	11
—	Minas & Rio, Ltd.	100	103
—	Do. 6 p.c. Dbs. Rd.	100	104
—	Mogiana 5 p.c. D. B., Rd.	100	104
—	Moscow-Jaros. Rd.	100	104
—	Namur & Liege	100	124
—	Do. Pref.	100	28
—	Nassjo-Oscars L. Mt. Db.	100	92
—	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	100	44
—	Do. Dbs. Rd.	100	91
—	Nitrate Ltd., Ord.	100	84
—	Do. 7 p.c. Pr. Con. Ord.	100	11
—	Do. Def. Conv. Ord.	100	94
—	Do. 1st Mt. Bds. Rd.	100	141
—	N. E. Ury. Ltd., Ord.	100	152
—	Do. 7 p.c. Pref.	100	21
—	N. W. Argentine Ltd., 7 p.c. Pref.	100	93
—	Do. 6 p.c. 1 Deb. Stk.	100	71
—	Do. 2 Deb. Stk.	100	17
—	N. W. Uruguay 6 p.c. 1 Pref. Stk.	100	74
—	Do. 5 p.c. 2 Pref. Stk.	100	25
—	Do. 6 p.c. Deb. Stk.	100	185
—	Nthn. France, Red.	100	85
—	N. of S. Afr. Rep. (Transv.) G. Bds. Red.	100	85
—	Nthn. of Spain Pr. Ob. Rd.	100	94
—	Ottoman (Sm. Aid.)	100	10
—	Do. (Kujik) Aant. Dbs. Red.	100	104
—	Ottoman (Serai.) Ag. Db. Red.	100	104
—	Ottoman (Serai.) Non-Ag. Deb. Rd.	100	104
—	Ottoman Kuyik. Ext. Rd.	100	100
—	Ottoman Serkey. Ex. Rd.	100	87
—	Ottoman Tih. Ext.	100	73
—	Ottoman Dbs. 1886, Red.	100	83
—	Do. 1888, Red. 1935	100	83
—	Do. 1893 Red. 1935	100	83

## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Ottom. of Anlia. Db., Rd.	100	102
5	Do. Series II.	100	95
4	Ottom. Synr. & Cas. Ex. B., Red.	100	24
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	18
—	Paris, Lyon & Medit. (old sys.), Red.	100	181
—	Do. (new sys.), Red.	100	182
—	Piraeus, Ath., & Pelop.	100	275
—	Do. 4 p.c. 1st M. E. R.	100	53
—	Do. 5 p.c. Mt. Bds. Rd.	100	196
—	Pto Alegre & N. Hambg Ld., 7 p.c. Pref. Shs.	100	20
—	Do. Mt. Deb. Stk. Red.	100	78
—	Pretoria-Pietbg. Ld. Rd.	100	90
—	Puerto Cabello & Val. Ld.	100	11
—	Do. 1st Mt. Dbs. Rd.	100	63
—	Recife & S. Francisco	100	24
—	R. Claro S. Paulo, Ld., Sh	100	131
—	Do. Deb. Stk.	100	111
—	Royal Sardinian Ord.	100	124
—	Do. Pref.	100	124
—	Do. A., Rd.	100	124
—	Do. B., Rd.	100	124
—	Ryl. Trns. Afric. 5 p.c. 1st Mt. £100 Bd. Rd.	100	59
—	San Paulo Ld.	100	304
—	Do. New Ord. £100 sh.	100	144
—	Do. 5 p.c. Non-Cum. Pref.	100	123
—	Do. Deb. Stk.	100	139
—	Do. 5 p.c. Deb. Stk.	100	127
—	S. Fe & Cordoba Gt. Stn. Ld., Shares	100	45
—	Do. Pr. Ln. Bds.	100	100
—	Do. Perp. Deb. Stk.	100	117
—	Sa. Fe, 5 p.c. and R. Db.	100	69
—	S. Austrian	100	63
—	Do. Red.	100	14
—	Do. (Ser. X.)	100	14
—	South Italian Obs. (Ser. A to G), Red.	100	12
—	S. W. of Venez. (Barq.) Ld., 7 p.c. 1st Mt. Dbs.	100	33
—	Stn. Braz. R. Gde. do	100	7
—	Do. Sul, Ld.	100	24
—	Do. 6 p.c. Deb. Stk.	100	102
—	Swedish Cnt. Ld., 4 p.c. Deb. Stk.	100	98
—	Do. Pref.	100	23
—	Talial, Ld.	100	100
—	Do. 5 p.c. 1 Ch. D. Rd.	100	111
—	Un. of Havana Ld., Db. Stk.	100	127
—	Do. "A" do.	100	103
—	Do. 1890, Red.	100	6
—	Uruguay Nthn. Ld., 7 p.c. Pf. Stk.	100	35
—	Do. 5 p.c. Deb. Stk.	100	18
—	Villa Maria & Rufino, Ld.	100	76
—	Do. 6 p.c. 1 Deb. Stk.	100	41
—	Do. 6 p.c. 2 Deb. Stk.	100	20
—	West Flanders	100	15
—	Do. 5 p.c. Pref.	100	20
—	Wtrn. of France, Red.	100	182
—	Wrn. B. Ayres St. Mt. Dbs., 1902.	100	107
—	Wrn. B. Ayres, R. Cert.	100	106
—	Do. Mt. Bds.	100	121
—	Wtrn. of Havana Ld.	100	104
—	Do. Mt. Dbs. Rd.	100	105
—	Wrn. Santa Fe, 7 p.c. R.	100	43
—	Zafra & Huelva, 3 p.c. Rd.	100	3

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4
2/4	Agra, Ltd.	6	3
2/9	Anglo-Argentine, Ltd., £9	7	6
8/15	Anglo-Austrian	120	134
6/	Anglo-Calif. Ld., £20 Sh.	10	11
4/	Anglo-Egyptian, Ltd., £15	5	7
3/6	Anglo-Foreign Bkg. Ltd.	7	8
7/6	Bk. of Africa, Ltd., £18	6	10
2/8	Bk. of Australasia	40	65
20/	Bk. of Brit. Columbia	20	14
25/	Bk. of Brit. N. America	50	61
7/6	Bk. of Egypt, Ltd., £25	12	23
5/	Bk. of Mauritius, Ltd.	10	9
18/	Bk. of N. S. Wales	20	43
4 p.c.	Bk. of N. Zland Gua. Stk.	100	102
4/3	Bk. of Roumania, £20 Sh.	6	7
2/6	Tarapaca & L. Ld., £10	5	3
17/50	Bque Internat. de Paris	20	25
6/	Brit. Bk. of S. America, Ltd., £20 Shares	10	104
16/	Capital & Cities, L., £50	10	39
20/	Chart. of India, &c.	20	39
3/7	Colonial, £20 Shares	6	4
10/	Delhi and London, Ltd.	25	11
5/	German of London, Ltd.	10	11
30/	Hong-Kong & Shanghai	28	61
3/	Imper. of Persia	6	1
10/	Imper. Ottoman, £20 Shs	10	12
10/	Internat. of Ldn., Ld., £20	15	13
10/	Ionian, Ltd.	25	16

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
14/	Lloyds, Ltd., £50 Shs.	8	33
18/	Ldn. & Braziln. Ltd., £20	10	20
44/	Ldn. & County, Ltd., £20	105	4
5/	Ldn. & Hanseatic, L., £20	10	12
9/	Ldn. & Provin., Ltd., £20	5	22
21/	Ldn. & Riv. Plate, L., £20	15	53
219/	Ldn. & San Francisco, Ltd.	7	34
32/	Ldn. & Sch. West., L., £50	20	77
219/	Do. New £50	20	77
30/	Ldn. & Westminster, L., £20	63	5
21/3	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	5	6
10/6	Lond. City & Mid., L., £12	52	7
12/9/	Ldn. Joint Stk., L., £10	15	36
2/	Ldn., Paris & Amer., L., £20	10	24
6/3	Merchant Bkg., L., £20	4	23
10/	Metropn, Ltd., £50 Shs.	5	15
10/	National, Ltd., £50 Shs.	10	22
5/6	National of Egypt	10	15
21/3	Natl. of Mexico, £100 Shs.	17	4
21/3	National of N. Z., L., £20	2	24
21/3	National S. Afric. Rep.	10	13
31/2	Nationa. Provl. of Eng., Ltd., £75 Shs.	10	55
7/	North Eastn., Ltd., £20 Shs.	6	16
10/	Parr's, Ld., £100 Shs.	20	51
12/6	Prov. of Ireland, L., £100	12	29
7/3	Stand. of S. Afric., L., £100	25	61
25/	Do. Do.	25	59
4 p.c.	Union of Australia, L., £75	25	33
18/6	Do. Ins. Stk. Dep. 1905	100	102
—	Union of Ldn., Ltd., £100	15	38

## BREWERIES AND DISTILLERIES.

44	Albion Per. 1 Mt. Db. Sk.	100	108
4	Do. Perp. Mt. "A" D. S.	100	96
7	Allsopp, Ltd.	100	135
6	Do. Defd. Ord.	100	193
7	Do. Cum. Pref.	100	153
44	Do. Deb. Stk., Red.	100	115
34	Do. Deb. Stk., Red.	100	101
44	Alton & Co., L., Db., Rd.	—	—
44	Do. Mt. Bds., 1895	100	—
44	Arnold, S.W., L., M.D.S.	100	68
44	Arnold, Perrett, Ltd.	10	64
6	Do. Cum. Pref.	100	104
44	Do. 1 Mt. Db. Stk., Rd.	100	106
54	Arrol, A. & Sons, L., C.P.S.	10	104
44	Do. 1 Mt. Db. Stk., Rd.	100	108
54	Atkinson's	100	10
54	Backus, 1 Mt. Db., Rd.	100	58
54	Do. 7 p.c. Inc. Deb. Stk.	100	35
44	Ballard & Co. Ld., M.D.S.	00	97
4	Barclay, Perk., L., Cu. Pf.	10	104
54	Do. Mt. Db. Stk., Red.	100	104
10/	Barnsley, Ltd.	10	15
4	Do. Cum. Pref.	100	124
4	Do. 4 p.c. 1st M. D. S.	100	101
1/6	Barrett's, Ltd.	24	3
1/3	Do. 5 p.c. Pref.	24	16
3/	Bartholomay, Ltd.	10	11
8	Do. Cum. Pref.	10	28
4	Do. Deb.	100	75
4	Bartram, Ld., 1 Mt. Db. S.	100	100
5	Bass & Co., Ld., C.P. Stk.	100	140
44	Do. Mt. Db. Stk., Rd.	100	121
3/	Do. B. Mt. Db. Stk. R.	100	102
34	Beeston, Ltd.	5	33
4	Do. Cum. Pf.	5	41
54	Do. Mt. Db. Stk.	100	97
—	Bell & Co. Ltd.	10	14
—	Do. 5 p.c. Cum. Pref.	10	114
38/54	Do. Perp. 1 Mt. Db. Sk.	100	102
4	Bell, J., L., 1 Mt. D. Stk., R	100	95
2/6	Benskin's, L., Cum. Pref.	5	5
4	Do. 1 Mt. Db. Stk. Rd.	100	102
5/	Bentley's Yorks., Ltd.	10	10
6	Do. Cum. Pref.	10	111
44	Do. Mt. Dbs., Red.	100	109
44	Do. 1r. Deb. Stk.	100	101
—	Bieckert's, Ltd.	20	1
—	Do. Dbs., Red.	100	58
54	Birmingham, Ltd., 6 p.c. C.P.	5	1
44	Do. Mt. Dbs., Red.	50	1
54	Boardman's, Ld., Cm. Pf.	100	8
44	Do. Perp. 1 Mt. Db. Sk.	100	101
34	Brain & Co., Ltd.	100	98
44	Brakspear, L., 1 D. Stk.	100	102
9/	Brampton, Ld.	100	131
54	Do. Cum. Pf.	100	111
5/	Brandon's, Ld., 5 p.c. C.P.	10	13
20/	Do. 1 Db. Stk.	100	109
15/	Bristol (Georges) Ltd.	10	42
54	Do. Cum. Pref.	10	174
54	Do. Cum. Pref.	10	154
4	Buckley's, L., C. Pre-prf.	10	104
4	Do. 1 Mt. Db. Stk. Rd.	100	105
4	Bullard & S., Ltd., D. Sk.	100	102
6	Do. 4 p.c. "B" M.D. S.	100	96
44	Bushell, Watk., L., C. Pf.	10	124
44	Do. 1 Mt. Db. Stk. Rd.	100	107
44	Butler, W., Ld., C.M. Pref.	10	15
44	Do. 1st Deb. Stk.	100	107
44	Do. Deb. Stk.	100	105
5	Camden, Ltd., Cum. Pref.	10	104
44	Do. 1 Mt. Db. Stk. Rd.	100	108
54	Cameron, Ltd., Cm. Pref.	10	124
44	Do. Mort. Deb. Stk.	100	108
34	Do. Perp. Mt. Db. Sk.	100	101
44	Cambell, J. Stone, L., C.P.F.	5	1
44	Do. 4 p.c. 1 Mt. Db. Sk.	100	102
44	Campbell, Praed, L., Per.	100	101
8d.	Do. Mort. Deb. Stk.	100	101
4	Cannon, L., 5 p.c. C. Pf.	7	104
4	Do. Mt. Db. Stk.	100	104
4	Do. "B" Deb. Stk.	100	105
4	Cardwell, Ld., 1 Mt. D. S.	100	100
4	Castlemaine, L., Mt. Db.	100	82



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	10	13
4	Do. Mt. Db. Sk. Red.	100	109
4	Michell & A., Ltd.,	100	106
4	Mt. Deb. Sk. Red.	100	106
4	Mile End Dist. Db. Sk. Rd.	100	108
4	Milwaukee & Chic., Ltd.	10	1
7	Do. 8 p.c. Cum. Pref.	10	4
6	Mitchell, Toms, L., Db.	50	56
6	Morgan, Ltd., Cum. Pref.	10	13
30	Nalde & Coll., Ltd.	10	36
6	Do. Cum. Pref.	10	154
6	Do. Deb. Red.	100	113
8	Newcastle, Ltd.	10	20
6	Do. Cum. Pref.	10	14
6	Do. Mt. Deb.	100	107
5	Do. "A" Deb. Sk. Red.	100	101
6	New England Ltd.	10	2
6	Do. Cum. Pref.	10	7
6	Do. Debs. Red.	100	90
4	New London, L., D. Sk.	101	101
4	New Westminster, Ltd.	4	9
2	Do. Pref.	4	6
1	New York, Ltd.	10	4
1	Do. 8 p.c. Cum. Pref.	10	4
1	Do. Mt. Deb. Red.	78	5
4	Noakes, Ltd., Cum. Pref.	10	12
4	Do. Mt. Db. Sk. Rd.	107	107
4	Norfolk, L., "A" D. Sk. Rd.	105	39
8	Northampton, Ltd.	10	18
7	Do. Cum. Pref.	10	15
6	Do. Cum. Pref.	10	13
4	Do. Mt. Per. Db. Sk.	128	128
4	Nth. East, L., D. Sk. Rd.	10	98
4	N. Worcesters, L., Db. Sk.	10	9
4	Nottingham, L., Cum. Pref.	10	1
5	Do. Mt. Deb. Sk. Red.	100	110
5	Do. "B" do. Red.	100	104
13	Ohlsson Cape, Ltd.	5	15
7	Do. Cum. Pref.	5	8
4	Do. and Cum. Pref.	5	5
4	Do. Deb. Sk. Red.	100	114
4	Oldfield, L., Mt. Db. Sk.	101	101
4	Openshaw L., Mt. Db. Sk.	99	99
6	Page & Overt, L., Cum. Pref.	10	12
4	Do. Mt. Dbs. Red.	110	110
15	Parker's Burslem, Ltd.	10	21
6	Do. Cum. Pref.	10	14
4	Do. Mt. Db. Sk. Red.	110	110
4	Persse, Ltd., Mt. Db. Rd.	100	93
4	Phillips, L., Mt. Db. Sk.	100	100
4	Phipps, L., Irr. Db. Sk.	100	112
4	Plymouth, L., Min. Cu. Pf.	10	10
4	Do. Mt. Deb. Sk. Red.	105	105
4	Pryor, Reid, L., D. S. R.	10	104
12	Refells Bexley, 5 p. C. P.	5	5
4	Do. 4 p. Mt. Deb. Sk.	104	104
4	Rhonda Val., L., Cu. Pf.	10	11
4	Do. Mt. Deb. Sk. Rd.	105	105
4	Robinson, Ltd., Cum. Pref.	10	9
4	Do. Mt. Per. Db. Sk.	107	107
4	Rochdale, Ltd., M. D. S.	100	96
33	Royal, Brentford, Ltd.	10	20
4	Do. Cum. Pref.	10	14
4	Do. Mt. Dbs. Red.	100	106
4	Russell's, Gravesend, Mt.	100	104
4	St. Louis, Ltd.	10	2
8	Do. Cum. Pref.	10	9
9	St. Pauli, Ltd.	10	12
7	Do. Cum. Pref.	10	108
4	Salt (T.), L., Db. Sk. Rd.	100	102
4	Do. "B" Db. Sk. Red.	100	102
4	San Francisco, 8 p. C. P.	10	117
4	Savill Bros., L., D. Sk. Rd.	100	95
4	Scarboro., Ltd., Db. Sk.	10	91
4	Do. "A" Db. Sk.	10	4
4	Seager Evans Ld. Cum. Pf.	10	101
4	Do. Deb. Sk. Red.	100	101
10	Shaw (Hy.), Ltd., Mt.	100	35
7	Showell's, Ltd.	10	17
3	Do. Cum. Pref.	10	7
4	Do. Cum. Pref.	10	112
5	Shrewsbury & Co., C. P.	10	9
4	Do. Irr. Mt. Db.	100	90
4	Simonds, L., D. Sk. Rd.	100	107
5	Simons & McP., L., Cu. Pf.	10	9
4	Do. Mt. Deb. Sk.	100	90
30	Smith, Garrett, L., 50 Shs.	25	25
5	Do. Cum. Pref.	20	23
3	Do. 3 p. Cum. Mt. Db. Sk.	100	103
5	Smith's, Tadcaster, L., C. P.	10	12
4	Do. Deb. Sk. Red.	100	112
4	Do. Deb. Sk. Red.	100	106
1	S. African, Ltd.	1	1
8	Do. Cum. Pref.	1	18
5	S'hdown & E. Grinstead	10	6
4	Do. do. Cum. Pf.	10	101
4	Do. do. "A" Db. Sk.	100	101
4	Spreckley Bros. Db. Sk.	100	97
20	Stanfield & M. D. Sk.	100	99
4	Star, L., Mt. Db. Sk. Rd.	100	101
4	Steward & P., L., D. Sk.	100	106
7	Strettons Derby, Ltd.	10	13
6	Do. Cum. Pref.	10	13
4	Do. Irr. Mt. Db. Sk.	100	102
4	Strong, Ramsey, L., D. S.	100	111
4	Do. "B" Db. Sk.	100	103
4	Tadcaster To'er, L., D. Sk.	100	110
6	Tamplin, Ltd.	10	20
6	Do. Cum. Pref.	10	15
4	Do. "A" Db. Sk.	100	106
4	Thorne, Ltd., Cum. Pref.	10	13
4	Do. Deb. Sk. Red.	100	101
4	Threfall, Ltd.	10	44
6	Do. Cum. Pref.	10	15
4	Do. Mt. Dbs. Red.	100	113
4	Tollmach, L., D. S. Rd.	100	102
4	Truman, Hanb., 1st Pf.	10	10
4	Do. Deb. Sk. Red.	100	108
4	Do. "B" Mt. Db. Sk., Rd.	100	92
10	United States Ltd.	10	6
8	Do. Cum. Pref.	10	9
1	Do. Mt. Deb.	100	99
5	Walker & H., Ld., Cum. Pf.	10	10
4	Do. Mt. Deb. Sk., Red	100	136

## Breweries, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Walker, Peter, Ld. Cum. Pf.	10	13
4	Do. Mt. Dbs. Red.	100	106
4	Wallington, L., D. Sk. Rd.	100	105
4	Watney, Combe, L., Pf. Or.	100	96
8	Do. Dfd. Ord.	100	111
1	Do. Cum. Pref.	100	133
5	Do. 3 p. Deb. Sk.	100	104
3	Watney, D. Ld., Cum. Pf.	10	12
4	Do. Mt. Db. Sk.	100	105
4	Webster & Sons, Ltd.	10	15
6	Do. Cum. Pref.	10	13
5	Wenlock Ltd. Pref.	10	12
4	Do. Mt. Db. Sk., Rd.	100	105
4	West Cheshire, L., Cu. Pf.	10	9
4	Do. Irr. Mt. Db. Sk.	100	109
4	Wheeler's Wycombe, 1st	100	104
4	Mt. Deb. Sk.	100	104
4	Whitbread, L., Cu. Pf. Sh.	100	116
4	Do. Db. Sk. Red.	100	109
4	Do. "B" Db. Sk. Rd.	100	100
3	Wolverhampton & D. Ld.	10	21
6	Do. Cum. Pref.	10	13
4	Do. Mt. Dbs. Red.	100	108
4	Do. Irr. "A" M. D. S.	100	101
4	Worthington, Ld., Cum. Pf.	10	14
4	Do. Cum. "B" Pref.	10	13
4	Do. Mt. Db. Sk., Rd.	115	115
4	Do. Irr. "B" Db. Sk.	100	98
4	Yardley, J. & J., Ld.	5	4
4	Do. Cum. Pf.	5	4
4	Do. Mt. Db. Sk.	100	98
6	Yates's Castle, Ltd.	10	11
5	Do. Cum. Pref.	10	10
3	Young & Co., Mt. Db. Sk.	100	101
5	Younger W., L., Cu. Pf. Sh.	100	125
4	Do. Deb. Sk.	100	101

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	135
3/4	E. & W. India Dock	100	17
4	Do. 4 p. C. Pref. Stk.	100	72
3	Do. P. L. Deb. Stk.	100	99
3	Do. Cons. Deb. Stk.	100	95
40	G. Junction Ord. Shs.	100	147
6	Do. do. Pref.	10	19
4	King's Lynn Per. Db. Sk.	100	116
2	Leeds & L'pool Canal	100	65
4	Ldn & St. Kath. Dks.	100	43
4	Do. Pref.	100	131
4	Do. Pref., 1878	100	128
4	Do. Pref., 1882	100	126
4	Do. Deb. Stk.	100	129
4	Manchester Ship C 5 p. C. Pf.	10	2
3	Do. 1st Per. Mt. Db.	100	105
6	Milford Dks. Db. Sk.	100	26
5	Millwall Dock	100	20
2	Do. Per. Pref.	100	120
4	Do. Pref.	100	31
5	Do. New Per. Pref., 1887	100	70
4	Do. Per. Deb. Stk.	100	144
4	Newhaven Har.	10	13
4	N. Metropolitan	100	68
4	Sharpness Nw. Pf. "A" Sk.	100	129
5	Sheffield & S. Yorks Nav.	100	108
4	4 p. C. Pref. Stk.	100	108
63	Suez Canal	20	142
245	Surrey Canal. Dk. Ord.	100	142
5	Do. Min. 4 p. C. Pref. "A"	100	145
5	Do. Pref. "B"	100	145
5	Do. do. "C"	100	143
5	Do. do. "D"	100	140
4	Do. Deb. Stk.	100	147

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
2/6	Aerated Bread, Ltd.	1	15
4	Alhambra (Bkpl.), L., C. P.	1	1
4	Do. 1st Mt. Db. Sk.	100	93
4	Aluminium, L., "A" Shs.	1	3
4	Do. Mt. Db. Sk. Red.	100	99
5	Amelia Nitr., L., M. D. Sk.	100	72
7	Anglo-Chil. Nitr., L., C. P.	100	91
4	Do. Rly. Mt.	100	109
4	Do. Cons. Mt. Dbs. Red.	100	9
4	Anglo-Russian Cotton	100	9
5	Do. Charge Debs.	100	9
5	Anglo-Sicilian Sphr. C. P.	15	1
7	Do. Do.	1	1
7	Aplin & Barrett 6 p. C. P.	1	1
6	Apollinaris, Ltd.	10	8
5	Do. 5 p. Cum. Pref.	10	9
4	Do. Irr. Db. Stock	100	97
4	Argentine Meat Pres., L.	10	2
7	Do. p. C. Pref.	10	2
5	Argentine Refrmy, Db. Rd.	100	99
11	Armstrong, Whitw., Ltd.	10	4
6	Do. Cum. Pref.	10	6
5	Artisans' Labr. Dwlg., L.	100	127
4	Do. Non-Cum. Pf., 1870	100	129
4	Do. do. 1884	100	129
4	Asbestos & Asbestic, Ltd.	10	2
5	Ashley-grdns., L., C. P.	100	113
4	Do. Mt. Deb. Sk.	100	113
4	Assam Rly. & Trng., L.	10	11
4	8 p. C. Cum. Pref.	10	11
4	Do. Defrdd. "B" Shs.	1	2
4	Do. Defrdd. (iss. f. p.)	1	1
8	Do. Cum. Pref. "A"	10	15
6	Do. New Pref.	10	12
5	Do. Debs., Red.	100	103
5	Do. Red. Mort. Dejs.	100	112
4	Austrian Pastri., L., Cu. Pf.	10	7
7	Aux Classes Labor, L. C. P.	10	4
6	Avelling & P., L., Mt. Db.	100	101
6	Avondale Hotel, Cum. Pf.	10	2
6	Do. 1st Mt. Dbs.	100	90
6	Aylesbury Dairy, Ltd.	1	1
4	Do. 4 p. C. Mt. Dbs.	100	101
20	Babcock & Wilcox, Ltd.	10	45
6	Do. 6 p. C. Cum. Pref.	10	16
6	Baker (Albert) & Co.	1	1
4	Bake Chs., L., Cum. Pf.	5	8
4	Do. "B" Cum. Pref.	5	7
4	Do. st Mt. Db. Sk.	100	106

## Commercial, &amp;c. (continued):—

Last Div.	NA E.	Paid.	Price.
8 3/40d	Baku Petrol., Ltd. ....	1	1
5 1/10	Do. 5 p. Cum. Pref. ....	1	2
5 1/10	Barker (John), Ltd. ....	1	7
5 1/10	Do. Cum. Pref. ....	1	1
4 1/10	Do. Ir. & Mt. Db. Sk. ....	100	121
2 1/6	Barnagore Jute, Ltd. ....	5	3
5	Do. Cum. Pref. ....	5	4
5	Barnum & Bailey ....	1	1
7 1/10d	Belgravia Dairy, Ltd. ....	1	1
3 1/5	Bell (R. & Co. Ltd.) ....	5	3
5	Do. 1 Mt. Dbs. ....	100	100
9 1/10d	Bell's Asbestos, Ltd. ....	1	3
5	Do. Mt. Db. Bds., Rd. ....	100	102
5 1/5	Bengal Mills, Ltd. ....	10	9
5 1/5	Do. 5 p. C. Cum. Pref. ....	10	9
4	Benson (J.W.), L., Cm. Pf. ....	10	11
6	Do. Perp. Mt. Db. Sk. ....	100	102
14 1/1	Bergvik L., 6 p. C. Cm. Pf. ....	10	12
4 1/2	Do. Dfd. ....	10	13
2 1/2	Do. 1 Dbs., Red. ....	100	101
5	Birm'ham Vinegar, Ltd. ....	1	3
4 1/2	Do. Cum. Pref. ....	5	5
2 1/9	Do. 1 Mt. Db. Sk. Rd. ....	100	108
5 1/6	Birt, Potter & H., L., C.P. ....	5	5
6 1/6	Boake (A.), L., 5 p. C. C.P. ....	10	10
2 1/7 1/2	Bodega, Ltd. ....	5	8
4 1/8	Do. Nos. 40,000 to 60,000 ....	2	4
8 1/10d	Do. Mt. Deb. Sk., Rd. ....	100	110
10 1/10	Bovril, Ltd. ....	1	1
5 1/4	Do. Def. ....	1	3
4 1/4	Do. Cum. Pref. ....	1	99
6 1/4 1/2	Do. Deb. Sk. ....	100	99
5 1/5	Bradbury, Gret., L., 4 p. C. ....	8	14
—	Do. 5 p. C. Cum. Pref. ....	10	12
—	Bradford Dyers Associat. ....	1	1
5	Do. Cum. Pref. ....	1	1
5 1/5	Do. 1st Mt. Deb. Sk. ....	100	104
5 1/5	Brandram Brs. L., C.P. ....	10	10
8	Brewers' Sugar, L., 5 p. C. P. ....	10	10
9 1/10d	Brighton Grd. Hotel, Ld. ....	5	5
7 1/10d	Do. Mt. Db. Sk., Red. ....	100	100
6 1/10d	Bristol Hotel & Palm. Co., Ltd. ....	100	102
—	Do. 1st Mt. Red. Deb. ....	1	1
—	Britannia Works, Ltd. ....	1	1
—	Do. 6 p. C. Cum. Pref. ....	1	1
—	Brit. & Beng's. I. T. A., L. ....	1	1
—	Do. Cum. Pref. ....	5	4
—	Brit. Del. & Lgkat. Tob. L. ....	1	1
—	Do. Cum. Pref. ....	5	11
5 1/6	British Insulated Wire ....	5	6
2 1/3 1/10d	Do. 6 p. C. Cum. Pref. ....	1	2
5 1/4	British Tea Table, Ltd. ....	1	1
7 1/6	Do. Cum. Pref. ....	1	1
5 1/2 1/10	Brooke, Bond & Co., Ltd. ....	5	18
3 1/4	Brooks & Doxey, Ltd. ....	10	18
4 1/4	Do. Cum. Pref. ....	10	11
4 1/4	Do. Deb. Sk. ....	100	102
4 1/4	Brown Brs., L., Cum. Pref. ....	5	4
4 1/4	Brown, T. & Sons, L., C. P. ....	5	4
5 1/5	Do. 1st Mt. Db. Sk. ....	100	96
5 1/5	Browne & Eagle, Ltd. ....	10	9
4 1/4	Do. Cum. Pref. ....	10	10
7 1/7	Do. Mt. Db. Sk., Red. ....	100	104
7 1/7	Brunner, Mond, & Co., Ltd. ....	1	4
3 1/6	Do. 4 1/10 shares. ....	7 1/2	17
3 1/6	Do. Cum. Pref. ....	10	18
3 1/6	Do. 4 1/10 shares. ....	5	6
3 1/6	Bryant & May, Ltd. ....	5	16
3 1/6	Bucknall, H., & Sons, Lt. ....	5	4
3 1/6	Do. Cum. Pref. ....	5	6
3 1/6	Bull (Hy.) & Co., L., Ord. ....	2	7
3 1/6	Do. Do. Cum. Pf. ....	5	4
3 1/6	Burke, E. & J., Ltd. ....	5	4
3 1/6	Do. Cum. Pref. ....	5	4
1 1/6	Do. Irred. Deb. Sk. ....	10	115
1 1/6	Burlington HtIs. Co., Ltd. ....	1	1
4 1/4	Do. Cum. Pref. ....	1	1
4 1/4	Do. Paip. Deb. Sk. ....	100	105
5 1/10	Bush & Co., Ld., C.P. ....	5	5
1 1/6	Do. 1 Deb. Sk., Red. ....	100	103
1 1/6	Callard, Stwt. & Watt, LCP ....	1	14
1 1/6	Callender's Cable L., Shs. ....	5	14
1 1/6	Do. 1 Deb. Sk., Red. ....	100	113
5 1/6	Campbell, R., & Sons, Lt. ....	3	3
5 1/6	Canning Jarrah Debs. ....	100	60
4 1/6	Cantareira Water, Bd., Rd. ....	100	101
4 1/6	Do. (and issue) ....	100	99
9 1/10d	Cassell & Co., Ltd., 6 p. ....	9	11
25 1/5	Casiner Kellner Alkali ....	1	14
4	Catalinas Wareh. & M. Co. ....	100	60
4	Causton, Sir J., & S., L.C.P. ....	10	12
2 1/4 1/2	Cent. Prod. Mkt. of B.A. ....	100	96
2 1/4 1/2	Do. 1st Mt. Str. Debs. ....	1	1
6 1/4	Chadburn's Teleg. Ld. ....	1	1
6 1/4	Do. Cum. Pref. ....	1	1
6 1/4	Champagne Freres Cm. Pf. ....	1	1
4	Chaplin (W.H.) & Co., C.P. ....	1	1
4	Chappell & Co., L., M.D.S. ....	100	101
5 1/2	Chicago & N.W. Gran. ....	10	13
4 1/4	Do. 8 p. Cum. Pref. ....	5	5
4 1/4	City & W. End Props. C.P. ....	100	107
3 1/3	Do. Mt. Deb. Sk. ....	100	108
3 1/3	City Offices, Ltd. ....	12	8
4 1/4 1/2	Do. Mt. Deb. Sk. ....	100	87
9 1/2	Cy. London Real Prop., Ltd. ....	6	12
3 1/2	Do. 4 1/2 shs. ....	7 1/2	15
3 1/2	Do. Deb. Sk. Red. ....	100	105
3 1/2	Do. Deb. Sk. Red. ....	100	105
8 1/2	Do. Do. ....	100	101
6 1/10	Cy. of Santos Imprvts., Ltd., 7 p. C. Pref. ....	10	10
8 1/10	Do. Cum. Pref. ....	10	10
8 1/10	Clay, Bock, & Co., Ltd. ....	10	9
20 1/6	Do. Cum. Pref. ....	100	12
20 1/6	Do. Mort. Deb. ....	100	115
4 1/2 1/2	Coats, J. & P., Ltd. ....	100	76
4 1/2 1/2	Do. Cum. Pref. ....	100	18
4 1/2 1/2	Coats, J. & P., Ltd., D.S.R. ....	100	112
4 1/2 1/2	Coburg Hotel, Ltd. ....	1	1
4 1/2 1/2	Do. Deb. Sk. Red. ....	100	103
4 1/2 1/2	Col. Con. & Dis., L., C.P. ....	100	98
4 1/2 1/2	Do. 1st Mort. Debs. ....	100	98
4 1/2 1/2	Colorado Nitrate, Ltd. ....	5	5



Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
2/6	Gold, and Silversmiths Co., Ltd., 5 p.c. Cm. Pf.	5	53	60/	Liebig's, Ltd.	20	82	—	Pillsbury-W. F. Mills, L.	10	51	11/10	London & Lancashire	1	1
12/	Gordon Hotels, Ltd.	10	19	5/6	Lilley & Sk., Ltd., C. P.	5	54	16/	Do. 5 p.c. Cum. Pref.	10	14	2/	Do. 5 p.c. Cum. Pref.	5	5
54	Do. Cum. Pref.	10	14	1/6	Linoleum Manfstg. Ltd.	5	15	6	Do. 4 Mt. Deb. Sk.	100	106	5/	Do. Cum. Pref.	5	5
42	Do. Perp. Deb. Sk.	100	127	4/	Linotype, Ltd., Pref.	5	7	92d.	Plummer, Ltd.	1	14	4/	Do. Cum. Pref.	5	5
4	Do. do.	100	115	1/2	Do. Def.	5	7	5	Plummer, Ltd., Cum. Pref.	1	14	5/	Do. Cum. Pref.	5	5
33	Do. Perp. Deb.	100	108	1/2	Do. 1 Mt. Deb. Sk.	100	99	12/	Priest Mariani, L., Cm. Pf.	10	32	6/	Do. Cum. Pref.	5	5
6/	Grand 11 1/2, East India, Ltd.	5	7	6d.	Lipton	1	22	7/6	Priest Mariani, L., Cm. Pf.	1	7	5/	Do. Cum. Pref.	5	5
4	Do. 1st Mt. Deb.	100	103	5/	Do. 5 p.c. Pref.	1	1	6	Prince's Hall Restaurant	5	7	4/	Do. Cum. Pref.	5	5
6d.	Greenwich Linoleum, Ltd.	10	11	5/	Do. 4 p.c. Deb.	100	109	5/	Priest Mariani, L., Cm. Pf.	10	32	5/	Do. Cum. Pref.	5	5
14/	Greenwood & B., Ltd., C. Pf.	10	12	1/6	Lister & Co., Ltd.	10	64	82d.	Prince's Hall Restaurant	5	7	7/	Do. Cum. Pref.	5	5
6d.	Gwynne (J. & H.)	1	12	7/6	Do. Cum. Pref.	10	10	2/9	Do. 1st Mt. Deb. Sk.	100	123	2/10	Do. Cum. Pref.	5	5
71d.	Hagemann, Ltd., Cum. Pref.	1	1	2/	Liverpool Nitrate	5	6	5/	Pullman, Ltd.	1	11	2/10	Do. Cum. Pref.	5	5
6	Haig & Haig Pref.	1	1	5/	Liverpool Warehouse, Ltd.	10	4	4	Do. Cum. Pref.	1	11	5/	Do. Cum. Pref.	5	5
—	Hammond, Ltd.	10	1	7/	Do. 1 Mt. Deb. Sk.	100	103	4/	Queens Club Gardens	5	5	5/	Do. Cum. Pref.	5	5
—	Do. 8 p.c. Cum. Pref.	100	224	6/	Lockhart, Ltd., Cm. Pf.	10	7	4	Estates, Ltd., C. P.	100	101	5/	Do. Cum. Pref.	5	5
4	Do. 6 p.c. Cum. Pref.	100	224	9d.	Ldn. & Tll. Lightage Ltd	10	15	9/	Do. 1st Mt. Deb. Sk.	100	101	5/	Do. Cum. Pref.	5	5
—	Hampton & Sons, Ltd.	100	100	—	Ldn. Comcl. Sale Rm., L.	10	15	5/	Read Bros., Ltd.	10	15	5/	Do. Cum. Pref.	5	5
—	Hans Crescent Htl., L., 6 p.c. Cum. Pref.	5	24	6/	Ldn. Gl'ster, N. H.uts Dry Ldn. Gram Elevator, Ord.	5	5	4/	Do. 5 p.c. Cum. Pref.	10	103	3/	Do. Cum. Pref.	5	5
4	Do. 1 Mt. Deb. Sk.	100	85	3/6	London Nitrate, Ltd.	5	14	5/	Do. Deb. Sk.	100	103	7/10	Do. Cum. Pref.	5	5
10d.	Harbeck & B., Ltd.	1	1	7/10	Do. Cm. Min. Pf.	5	34	5/	Redfern, Ltd., Cum. Pref.	10	104	6/	Do. Cum. Pref.	5	5
71d.	Do. Cum. Pref.	1	1	2/6	London Pavilion, Ltd.	5	7	5/	Ridgways, Ltd., Cu. Pf.	5	5	4/	Do. Cum. Pref.	5	5
6d.	Harmsworth L., Cm. Pf.	1	11	81d.	Ldn. Prod. Clg. Ho. Ltd.	24	4	10/	R. James, Cy. Imps. Ltd.	5	7	4/	Do. Cum. Pref.	5	5
5/	Harrison, Barber, Ltd.	5	44	—	Ldn. Un. Lam. L. Cm. Pf.	1	4	7/	Do. Deb.	100	82	1/6	Do. Cum. Pref.	5	5
6d.	Harrad's Stores, Ltd.	1	34	—	Lonsdale J. & J. Ltd. Cm. Pf.	5	42	—	Riv. Plate Meat, Ltd.	5	4	5/	Do. Cum. Pref.	5	5
2/6	Do. Cum. Pref.	5	6	—	Louise, Ltd.	1	1	6/	Do. Prof.	5	64	12/	Do. Cum. Pref.	5	5
54	Hawthorn Leslie, 4 1/2 p.c. 1st Mt. Deb.	100	106	—	Do. Cum. Pref.	1	1	—	Do. 6 p.c. 1st Chg. Deb.	100	106	4/	Do. Cum. Pref.	5	5
43	Do. 1 Mt. Deb. Sk.	100	103	7/10	Lovell & Christmas, Ltd.	5	10	82d.	Rob. Arthur Theat. Cm. Pf.	5	4	4/	Do. Cum. Pref.	5	5
2/6	Hazell, Watson, L., C. P.	10	12	—	Do. Cum. Pref.	5	7	—	Do. 1 Mt. Deb. Sk.	100	95	5/	Do. Cum. Pref.	5	5
8/	Henley's Telec., Ltd.	10	—	—	Do. Mt. Deb. Sk., Red.	100	106	1/4	Do. 1 Mt. D. Sk., Rd.	100	105	1/	Do. Cum. Pref.	5	5
7	Do. Prof. Shs.	10	—	—	Lycium Theatre	1	1	6d.	Roberts, T. R., Ltd.	1	24	1/	Do. Cum. Pref.	5	5
43	Do. Mt. Db. Sk., Rd.	100	111	—	Lyons, Ltd.	1	6	5/	Do. Cum. Pref.	1	11	92d.	Do. Cum. Pref.	5	5
6/	Henry, Ltd.	100	114	—	Do. 1 Mt. Deb. Sk., Rd.	100	116	—	Rogers, R. H. & S., Ltd.	1	11	5/15	Do. Cum. Pref.	5	5
5	Do. Cum. Pref.	100	123	—	Machinery Trust, Ltd.	1	3	—	Do. Cum. Pref.	1	1	4/	Do. Cum. Pref.	5	5
43	Do. Mt. Deb. Sk., Red.	50	52	—	Do. 4 1/2 Deb. Sk.	100	107	—	Rosario Nit., Ltd.	5	3	71d.	Do. Cum. Pref.	5	5
2/2	Herrmann, Ltd.	1	3	—	MacLellan, L., Min. C. Pf.	10	9	—	Do. Deb.	100	103	4/10	Do. Cum. Pref.	5	5
3/	Do. Pref.	1	3	—	Do. 1 Mt. Deb. Sk.	100	101	—	Rotherham, J., & Co. Ltd.	1	14	5/15	Do. Cum. Pref.	5	5
71d.	Hildesheimer, Ltd.	2	4	—	McArthur (W. & A.), Ltd.	10	11	—	Do. Cm. Pf.	1	11	6/	Do. Cum. Pref.	5	5
5	Hill (R. & J.)	1	1	—	5 1/2 Cum. Pref.	10	11	—	Do. Deb. Sk.	100	104	7/	Do. Cum. Pref.	5	5
4	Do. Pref.	5	5	—	Do. 4 1/2 Mt. Deb. Sk.	100	102	—	Ryl. Aquarium, Ltd.	5	3	4/	Do. Cum. Pref.	5	5
4	Do. 1 Mt. Deb.	100	104	—	McEwan, I. & Co., Ltd.	10	11	—	Do. Pref.	5	5	5/	Do. Cum. Pref.	5	5
92d.	Hill (R. & Co.), Cm. Pf.	5	5	—	Do. Mt. Deb. Sk.	100	101	—	Ryl. Htl., Edin., Cm. Pf.	1	1	3/	Do. Cum. Pref.	5	5
5	Holbrn. & Frasca, Ltd.	1	12	—	McNamara L., Cm. Pref.	10	8	—	Ryl. Nigier, Ltd., 4 1/2 Sh.	2	4	5/	Do. Cum. Pref.	5	5
4	Do. Cum. Pref.	100	108	—	Maison Virot, Ltd.	1	2	—	Do.	10	19	1/	Do. Cum. Pref.	5	5
1/6	Holland & H., Ltd., Cm. Pf.	5	7	—	Do. 6 p.c. Cum. Pref.	5	2	—	Russian Petroleum	10	21	6/	Do. Cum. Pref.	5	5
8/	Home & Col. Stres. L. C. P.	5	1	—	Manbré Sacc., L., Cm. Pf.	10	12	—	Do. 6 1/2 p.c. Cm. Pref.	1	2	4/	Do. Cum. Pref.	5	5
1/2	Hook & M., Ltd., Cm. Pf.	1	6	—	Mangan Brze., L., Ord.	1	11	—	Ruston, Proctor, Ltd.	1	13	5/	Do. Cum. Pref.	5	5
6/	Howood & Crew, L., Ord	8	8	—	Do. Cm. Pf.	1	14	—	Do. 1st Mt. Deb.	100	101	6/	Do. Cum. Pref.	5	5
—	Hutchis, Ord., Ltd.	10	—	—	Mansions Prop. Mt. Db.	100	102	—	Sal. Carmen Nit., Ltd.	5	4	12/7	Do. Cum. Pref.	5	5
—	Do. 7 p.c. Cm. Pref.	100	103	—	Marshall & Sigrove, Mt. Db.	100	109	—	Salmon & Gluck, Ltd.	1	2	5/	Do. Cum. Pref.	5	5
5	Do. 1 Mt. Dbs., Rd.	100	103	—	Mason & Mason, Ltd.	5	11	—	Salt Union, Ltd.	10	11	4/	Do. Cum. Pref.	5	5
2/	Htl. Cecil, Ltd., Cm. Pf.	5	104	—	Mynards, Ltd.	1	4	—	Do. 7 p.c. Pref.	100	94	5/	Do. Cum. Pref.	5	5
4	Do. 1 Mt. D. Sk., P.	100	104	—	Maypole Dairy, L., 5 p.c.	1	13	—	Do. Deb. Sk.	100	82	5/	Do. Cum. Pref.	5	5
54	Houlder Bros. Cm. Pf.	5	98	—	Mazawattee Tea, Ltd.	1	13	—	Salvati 6 p.c. Cum. Pref.	1	4	4/	Do. Cum. Pref.	5	5
7/5	Do. 1st Deb. Sk.	100	98	—	Mecca, Ltd.	1	13	—	San Jorge Nit., Ltd.	5	11	4/	Do. Cum. Pref.	5	5
2/10	Hovis Bread, Ltd.	5	4	—	Do. Cum. Pref.	5	5	—	San Pablo Nit., Ltd.	5	11	5/	Do. Cum. Pref.	5	5
65	Howard & Bulgh, Ltd.	10	15	—	Mellin's Food Cum. Pref.	1	14	—	San Sebastin. Nit., Ltd.	5	10	5/	Do. Cum. Pref.	5	5
6	Do. Pref.	10	15	—	Mellin's Aust. N. Z. Cm. Pf.	1	14	—	Sanderson M. & Sns, C. P.	10	10	1/42d.	Do. Cum. Pref.	5	5
4/	Do. Deb. Sk., Red.	100	106	—	Met. Asc. Imp. Dwigs., Ltd.	100	110	—	Sanitas, Ltd.	1	1	4/	Do. Cum. Pref.	5	5
4/	Howell, J., Ltd., 6 1/2 Sh.	4	83	—	Metro. Indus. Dwigs., Ltd.	5	5	—	Saria Rita Nit., Ltd.	5	2	5/	Do. Cum. Pref.	5	5
6d.	Howell & J., L., 4 1/2 Sh.	3	3	—	Do. do. Cum. Pref.	5	5	—	Savoy Hotel, Ltd.	10	13	4/	Do. Cum. Pref.	5	5
—	Humber, Ltd.	1	1	—	Metro. Prop., L. Cm. Pf.	5	6	—	Do. Pref.	100	106	4/6	Do. Cum. Pref.	5	5
3/6	Do. Cum. Pref.	1	1	—	Do. 1st Mt. Deb. Sk.	100	107	—	Do. 1 Mt. Deb. Sk.	100	106	6/	Do. Cum. Pref.	5	5
2/6	Humphreys, L., 7 p.c. C. P.	5	8	—	Mexican Cotton 1 Mt. Db.	100	84	—	Do. Deb. Sk.	100	100	6d.	Do. Cum. Pref.	5	5
2/6	Hunter, Wilts., Ltd.	5	62	—	Millars' Karri, Ltd.	1	14	—	Do. & Ldn. For. Htl.	100	92	2/9	Do. Cum. Pref.	5	5
2/	Hyam Clthg., Ltd., Cu. Pf.	5	5	—	Do. Cum. Pref.	1	1	—	Ltd., 5 p.c. Dbs. Red.	100	92	—	Do. Cum. Pref.	5	5
2/	Idris & Co. 6 p.c. A. Pf.	1	10	—	Miller's Safe, Ltd.	1	28	—	Savoy Theat. Mt. Db. Sk.	100	100	—	Do. Cum. Pref.	5	5
4	Do. 4 p.c. Mt. Db. Red.	100	100	—	Moir & Son, Ltd., Pref.	5	10	—	Schibaeff Petroleum	1	1	—	Do. Cum. Pref.	5	5
4	Illinois Car. & Equip. 1st	—	65	—	Morgan Cruz., L., Cm. Pf.	10	15	—	Schultz Gunpowder	5	4	—	Do. Cum. Pref.	5	5
4	Ill. Col. Car Tr. 5 p.c. D.	—	60	—	Morris, B., Ltd.	34	5	—	Do. Cum. Pf.	5	4	—	Do. Cum. Pref.	5	5
4	Illus. Ln. Nws. "Sketch"	1	96	—	Murray L., 5 p.c. C. P.	100	107	—	Schwepes, Ltd.	1	1	—	Do. Cum. Pref.	5	5
26/10	Do. 4 p.c. Mt. Db. S. R.	100	96	—	Do. 4 1/2 Mt. Db. Sk. Rd.	100	107	—	Do. Def.	1	1	—	Do. Cum. Pref.	5	5
10/	Impl. Russan Cotton, L.	5	101	—	Nat. Safe Dep., Ltd.	4	34	—	Do. Cum. Pref.	100	104	—	Do. Cum. Pref.	5	5
—															



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
5	Montreal Stg. ....1874	100	103½
5	Do. ....1879	100	104½
3½	Do. ....1933	100	103
4	Do. Perm. Deb. Stk. ....	100	96
4	Do. Cons. Deb. Stk. ....1932	100	112
4	Napier Boro. Consol. ....1914	100	115
6	Napier Harb. Debs. ....1920	100	114
5	Do. Debs. ....1928	100	106
5	New Plymouth Harb. ....1909	100	106
6	New York City ....1901	100	104½
4½	Nth. Melbourne Dbs. ....1921	100	102
6	Oamaru Boro. Cons. ....1920	100	98
6	Do. Harb. Dbs. (Reg.) ....	100	67½
25½	Do. 5 p.c. (Bearer) ....1919	100	30
6	Otago Harb. Deb. Reg. ....	100	103½
6	Do. ....1877	100	105
6	Do. ....1881	100	118
5	Do. Debs. ....1921	100	107
5	Do. Cons. ....1934	100	107
6	Ottawa City ....	100	107
6	Do. ....1904	100	109
4½	Do. Debs. ....1913	100	103
1	Parana Municipal 6 p.c. ....	100	32½
3½	Pietermaritzburg 3½ p.c. ....	100	98
6	Port Elizabeth Waterworks ....	100	111
5	Port Louis ....	100	103
4	Prahran Debs. ....1919	100	102
4	Quebec C. Coupon. 1875-1905	100	112
6	Do. do. 1878 ....1908	100	118
4½	Do. Debs. ....1914-18	100	106
4	Do. Debs. ....1923	100	107
3½	Do. Cons. Rg. Stk. ....	100	99
5	Richmond (Melb.) Dbs. ....1917	100	107
4	Rio Janeiro City ....	100	69
4	Rome City 2nd to 8th Iss. ....	100	95
—	Rosario C. ....	100	35½
4	Do. ....	100	35½
4	St. Catherine (Ont.) ....1926	100	99
4	St. John, N.B., Debs. ....1934	100	102
4½	St. Kilda (Melb) Dbs. ....1918-21	100	106
4	St. Louis C. (Miss.) ....1911	100	106
4	St. Louis C. (Miss.) ....1913	100	108
—	Santa Fé City Debs. ....	100	21
6	Santos City ....	100	97½
6	Sofia City ....	100	84
3	Sth. Melbourne Debs. ....1915	100	107
4½	Do. Debs. ....1919	100	106
4	Sydney City ....1904	100	106
4	Do. Debs. ....1912-13	100	105
4	Do. do. (1894) ....1919	100	106
7	Timaru Boro 7 p.c. ....1910	100	124½
3	Timaru Harb. Debs. ....1914	100	110
3	Do. Debs. ....1916	100	110
5	Toronto City Wtks 904-6 ....	100	109
4	Do. G. Cns Dbs. ....1919-20	100	111
4	Do. Strig. ....1922-8	100	107
4	Do. Local Improv. ....	100	102
3½	Toronto City Bonds. ....1929	100	102
5½	Valparaiso ....	100	100
4	Vancouver ....1931	100	107
4	Do. ....1932	100	106
6	Wanganui Harb. Dbs. ....1905	100	106
6	Wellington Con. Deb. ....1907	100	113½
6	Do. Improv. ....1879	100	124
4½	Do. Wtorks Dbs. ....1880	100	124
4	Do. Debs. ....1893-1933	100	114
4½	Wellington Harb. ....1907	100	105
6	Westport Harb. Dbs. ....1925	100	107
6	Winnipeg City Deb. ....1907	100	115
—	Do. ....1914	100	114

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
6/	Agncy, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	84
4½	Amer. Fehld. Mt. of Lon., Ld., Cum. Pref. Stk. ....	100	97½
3½	Do. Deb. Stk., Red. ....	100	101
10½	Anglo-Amer. Db. Cor., L. ....	2	14
4	Do. Deb. Stk., Red. ....	100	104½
4	Ang.-Ceylon & Gen. Est., Ltd., Cons. Stk. ....	100	47½
6	Do. Reg. Debs., Red. ....	100	103½
4½	Ang.-Feh. Explorn., Ltd. ....	1	2½
—	Do. Cum. Pref. ....	1	3
—	Argent. Ld. & Inv., L. ....	100	10½
—	Do. Cum. Pref. ....	10	4½
—	Argent. Strm., Ltd. ....	10	4½
1½	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref. ....	4	18½
2½	Austrin. Agril. 425 Shs. ....	21½	71½
4½	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. ....	100	88½
4½	Australian Est. & Mt., L., Mt. Deb. Stk., Red. ....	100	104
5	Do. "A" Mort. Deb. Stk., Red. ....	100	87
5½	Australian Mort., Ld., & Fin., Ltd. 425 Shs. ....	5	6
3½	Do. New, 425 Shs. ....	3	4
4	Do. Deb. Stk. ....	100	103
3	Do. Do. ....	100	83
5	Bengal Presidy. 1 Mort. Deb., Red. ....	100	105
2½	British Amer. Ld. "A" ....	1	24
—	Do. "B" ....	94	11
1½	Brit. & Amer. Mt., Ltd. 425 Shs. ....	2	1
5½	Do. Pref. ....	10	10½
4½	Do. Deb. Stk., Red. ....	100	103
4½	Brit. & Austrin. Tst. Ldn., Ltd. 425 Shs. ....	2½	104
3½	Brit. N. Borneo. 425 Shs. ....	16½	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Brit. S. Africa ....	1	2½
5	Do. Mt. Deb., Red. ....	100	103
6	B. Aires Harb. Tst., Red. ....	85	88½
30½	Canada Co. ....	1	32
—	Canada N. W. Ld., Ltd. ....	825	55
—	Do. Pref. ....	8100	556
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. ....	100	99
36½	Clitheroe Estate, 4 p.c. ....	100	101
6	Curamalan Ld., 6 p.c. ....	—	91½
2½	"A" Scrip. ....	4	2½
4½	Deb. Corp., Ld., 420 Shs. ....	10	11
3	Do. Cum. Pref. ....	100	111
—	Do. Perp. Deb. Stk. ....	1	1
4½	Deb. Corp. Flders' Sh., Ltd., Eastn. Mt. & Agncy, Ld., "A" ....	10	6
4½	Do. Deb. Stk., Red. ....	100	98
8½	Equitable Revers. In. Ld., Exploration, Ltd. ....	1	13
50½	Frlhd. & Lshld. In. Co. C.P. Genl. Reversionary, Ltd., Holborn Vi. Land ....	100	105½
20½	House Prop. & Inv. ....	87	22
—	Hudson's Bay ....	13	22
6	Hyderabad (Deccan) ....	5	13
4½	Impl. Col. Fin. & Ag. Cp. ....	100	102
1½	Impl. Prop. Inv., Ltd., Deb. Stk., Red. ....	100	96½
4	Internat. Fincial. Soc., Ltd. 475 Shs. ....	2½	13
6½	Do. Deb. Stk., Red. ....	100	100
2½	Irrig. Invest. Corp. 4 p.c. ....	100	105
—	Ld. & Mgt. Egypt, Ltd., 425 Shs. ....	3	34
5	Do. Debs., Red. ....	100	104
4½	Do. Debs., Red. ....	100	103
3½	Ld. Corp. of Canada, Ltd., Ld. Mgt. Bk. Victoria 425 p.c. Deb. Stk. ....	100	78
2½	Law Debit. Corp., Ltd., 420 Shs. ....	1	13
4½	Do. Cum. Pref. ....	100	12
4	Do. Deb. Stk. ....	100	116½
2½	Law Land, L., 425 Cm. Pref. Ldn. & Australasian Deb. Corp., Ltd., 425 Shs. ....	2	1
10½	Ldn. & Middx. Frlhd. Est., 425 Shs. ....	35½	34
2½	Ldn. & N. Y. Inv. Corp., Ltd. ....	5	2
5	Ldn. & Nth. Assets Corp., Ltd., 425 Shs. ....	10	9
1½	Ldn. & N. Deb. Corp., L. Mort. and Deb., Ld., Pf. ....	10	94
4½	Do. 425 Mt. Db. Stk., Mgt. Co. of R. Plate, Ltd. 420 Shs. ....	2	3
5	Do. Cum. Pref. ....	10	11½
4½	Do. Deb. Stk., Red. ....	100	112
4½	Morton, Rose Est., Ltd., 1st Mort. Debs. ....	100	100
6½	Natal Land Col. Ltd., Do. 8 p.c. Pref., 1870- ....	10	7
4½	Natl. Disct. L., 425 Shs. ....	5	10½
5½	Ntl. Mt. & Ag. N.Z., L., 420 Shs. ....	2	2
3	New Impl. Invest., Ltd., Pref. Stk. ....	100	68½
—	Do. Def. Stk. ....	100	11
2½	N.S. Wales Mt. Ld., & A.L. Do. Deb. Stk. ....	100	96
4	N.Z. & R. Plate Land, Ld., 40 ....	1	1
3½	N. Zld. Assets Real Deb. N. Zld. Ln. & Mer. Agcy., Ltd. Pref. Ln. Deb. Stk. ....	100	95
4	Do. and Db. Stk. ....	100	58½
2½	Do. 3rd. do. ....	100	13
12½	N. Zld. Tst. & Ln. Ltd., 425 Shs. ....	5	24
5	Do. 5 p.c. Cum. Pref. Nth. Brit. Australn. Ltd., Irred. Guar. ....	25	22
5	Do. Mort. Debs. ....	100	77½
4½	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. ....	100	94
5	Peel Riv. Ld. & Min. Ltd., Peruvian Corp., Ltd. ....	100	23
—	Do. 4 p.c. Pref. ....	100	9½
—	Do. 6 p.c. 1 Mt. Debs., Red. ....	100	46½
3½	Queensld. Invest. & Ld., Mort. Pref. Ord. Stk. ....	100	12½
3½	Do. Ord. Shs. ....	64	4
4	Do. Perp. Debs. ....	100	89
3½	Railly. Roll Stk. Tst. Deb., 1903-6 ....	100	98
3½	Reversionary. Int. Soc., Ltd., Riv. Plate Trst., Loan & Agcy., Ld., "A" 420 Shs. ....	100	112½
2½	Do. Def. "B" ....	5	3½
4	Do. Db. Stk., Red. ....	100	108
—	Santa Fé & Cord. Gt., South Land, Ltd. ....	20	4
2½	Scot. Amer. Invest., Ltd., 420 Shs. ....	3½	4
2½	Scot. Australian Invest., Ltd., Cons. ....	100	83½
6	Scot. Australian Invest., Ltd., Guan. Pref. ....	100	137½
5	Do. Do. ....	100	106½
5	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs., Sivagunga, Zemdy, 1st Mort., Red. ....	100	99
20½	Sth. Australian ....	20	50½
2½	Texas Land & Mt. Ld., Do. Deb. Stk., Red. ....	2½	104
4	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev' L. ....	1	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Tst. & Agcy. of Austrlia, Ltd., 420 Shs. ....	1	11
6½	Do. Old, fully paid. ....	10	12
4½	Do. New, fully paid. ....	10	94
5	Do. Cum. Pref. ....	10	11½
3	Trust & Loan of Canada 420 Shs. ....	5	33
19½	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Red. ....	100	90
19½	Trsts., Exors. & Sec. Ins. Corp., Ltd., 420 Shs. ....	2½	14
4	Do. Irred. Deb. Stk. ....	100	109½
5½	Union Dsc., Ld., 420 Shs. ....	5	10½
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. ....	100	13
4½	Do. Deb. Stk. ....	100	69½
4	Do. Deb. Stk. ....	100	65
4	Do. Deb. Stk., Red. ....	100	89
1/6	U.S. Deb. Cor. Ltd., 425 Shs. ....	1	3
5½	Do. Cum. Pref. Stk. ....	100	106½
5½	Do. Irred. Deb. Stk. ....	100	112½
5	U.S. Tst' & Guar. Cor., Ltd., Pref. Stk. ....	100	76½
8½	Van Dieman's Bay, Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. ....	25	20
4½	Wstr. Mort. & Inv., Ltd., Deb. Stk. ....	100	90½

## FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd. ....	1	6
6	Do. Cum. Pref. ....	1	1½
6	Do. 1st Mt. Dbs. ....	100	97½
6½	Alliance Invt., Ltd., Cm. 425 p.c. Prefd. ....	81½	14
—	Do. Defd. ....	100	103
4	Do. Deb. Stk., Red. ....	100	119½
4	Amercn. Invt., Ltd., Prefd. ....	100	100
4	Do. Defd. ....	100	114
4	Do. Deb. Stk., Red. ....	100	114
4	Army & Navy Invt., Ltd., 5 p.c. Prefd. ....	100	92
—	Do. Defd. Stk. ....	100	20
4	Do. Deb. Stk. ....	100	108
4	Atlas Trust, Ltd., Cum. Pf. Stk. ....	100	83½
4	Do. 4 p.c. Perp. Deb. Stk. ....	100	96½
4½	Bankers' Invest., Ltd., Cum. Prefd. ....	100	107
10½	Do. Defd. ....	100	32½
4½	Do. Deb. Stk. ....	100	112
4½	Brewery & Comm. Inv., Ltd., 420 Shs. ....	7	7½
4	British Investment, Ltd., Cum. Pref. ....	100	106
5	Do. Defd. ....	100	109½
5	Do. Deb. Stk. ....	100	105½
6	Brit. Steam. Invt., Ltd., Prefd. ....	100	119
6½	Do. Defd. ....	100	88½
4½	Do. Perp. Deb. Stk. ....	100	118½
19½	Car Trust Invt., Ltd., 420 Shs. ....	2½	1½
5	Do. Pref. ....	100	101
5	Do. Deb. Stk., 1915- ....	100	103
2½	Cnt. Sec., Ltd., Prefd. ....	100	106½
6	Do. Defd. ....	100	60
6	Consolidated, L., C. I. P. 420 Shs. ....	100	94
6	Do. 5 p.c. Cum. Pref. ....	100	72
4½	Do. Defd. ....	100	104
4½	Do. Deb. Stk. ....	100	111½
5	Deb. Secs. Invt., Ltd., Do. 4 p.c. Cm. Pf. Stk. ....	100	121½
4½	Edinburgh Invest., Ltd., Cum. Prefd. Stk. ....	100	107
5	Foreign, Amer. & Gen. Invt., Ltd., Prefd. ....	100	118½
—	Do. Defd. ....	100	58½
—	Do. Deb. Stk. ....	100	115½
5	Foreign & Colonial Invt., Ltd., Prefd. ....	100	127½
4½	Do. Defd. ....	100	91½
2½	Gas, Water & Gen. Invt., Cum. Prefd. Stk. ....	89½	4
7½	Do. Defd. Stk. ....	100	45½
5	Do. Deb. Stk. ....	100	102
5	Gen. & Com. Invt., Ltd., Prefd. Stk. ....	100	109½
4	Do. Defd. Stk. ....	100	49½
4½	Do. Deb. Stk. ....	100	109½
4½	Globe Telegraph & Tst., Ltd., Do. ....	10	15
5	Govt. & Genl. Invt., Ltd., Prefd. ....	100	83½
2½	Do. Defd. ....	100	39½
4½	Govts. Stk. & other Secs. Invt., Ltd., Prefd. ....	100	87½
4	Do. Defd. ....	100	29
4½	Do. Deb. Stk. ....	100	110
4	Do. do. ....	100	103
4	Guardian Invt., Ltd., Pf. ....	100	92½
4	Do. Defd. ....	100	15½
4	Do. Deb. Stk. ....	100	104
5	Indian & Gen. Inv., Ltd., Cum. Prefd. ....	100	113½
5	Do. Defd. ....	100	54
4½	Do. Deb. Stk. ....	100	114½
4½	Indust. & Gen. Tst., Ltd., Unified ....	100	102½
3½	Do. Deb. Stk., Red. ....	100	101½

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid	Price.
4½	Internat Invt., Ltd., Cm.		
—	Prefd. ....	100	71½
—	Do. Defd. ....	100	6
—	Do. Deb. Stk. ....	100	102
4	Invest. Tst. Cor. Ltd.		
—	Pf. ....	100	104½
6	Do. Defd. ....	100	99
4	Do. Deb. Stk. Red. ....	100	103
—	Ldn. Gen. Invest. Ltd.,		
—	5 p.c. Cum. Prefd. ....	100	116½
7½	Do. Defd. ....	100	130½
4	Ldn. Scot. Amer. Ltd. Pf. ....	100	105
4	Do. Defd. ....	100	78
4	Do. Deb. Stk. ....	100	113
4	Ldn. Tst., Ltd., Cum. Pf. ....		
—	Stk. ....	100	101½
4	Do. Defd. Stk. ....	100	76½
—	Do. Deb. Stk. Red. ....	100	107
3	Do. Mt. Deb. Stk. Red. ....	100	102½
5	Mercantile Invt. & Gen.,		
—	Ltd., Prefd. ....	100	112½
3	Do. Defd. ....	100	52
—	Do. Deb. Stk. ....	100	113
4	Merchants, Ltd., Pref. Stk.		
4	Do. Ord. ....	100	105
4	Do. Deb. Stk. ....	100	115
—	Mexican Central Ry. Scrip		
—	4 p.c. "A" Deb. Stk. ....	100	92
4	Do. 4 p.c. "B" do. ....	100	92
—	Do. 4 p.c. "A" Scrip. ....	100	64
—	Do. 4 p.c. "B" do. ....	100	64
—	Municipal, Ltd., Prefd. ....	100	69
—	Do. Defd. ....	100	14
—	Do. Debs. ....	100	108
4	Do. Debs. "B" ....	100	96
4	Do. "C" Deb. Stk. ....	100	98
5	New Investment, Ltd.		
—	Ord. ....	100	100
5	Omnium Invest., Ltd., Pf. ....	100	96
20/	Do. Defd. ....	100	26
4	Do. Deb. Stk. ....	100	102
4	Railway Deb. Tst. Ld.,		
—	£20 Shs. ....	10	7
5	Do. Debs. Red. ....	100	108
4	Do. Deb. Stk. 1911 ....	100	105
—	Do. do 1927 ....	100	107
18/4	Railway Invs Ltd Prefd. ....	100	114
8/	Do Defd. ....	100	112
7½	Railway Share Trust &		
—	Agency "A" ....	8	7
—	Do. "B" Pref. Stk. ....	100	146
4	River Plate & Gen. Invt.,		
—	Ltd., Prefd. ....	100	107
£3	Do. Defd. ....	100	55
5	Scot. Invs., Ltd., Pf. Stk. ....	100	97
1½	Do. Defd. ....	100	32
4	Do. Deb. Stk. ....	100	105
4	Sec. Scottish Invs., Ltd.,		
—	Cum. Prefd. ....	100	106
£2½	Do. Defd. Stk. ....	100	43
4	Do. Deb. Stk. ....	100	101
5	Sth. Africa Gold Tst. Ltd.,		
—	Do. Cum. Pref. ....	1	1
6	Do. 1st Debs. Red. ....	100	103
19	Stock Conv. & Invest.,		
—	Ltd., £5 Shs. ....	1	1
4	Do. do. 4½ p.c. W. Pr. ....	100	116
3	Do. Ldn. & N.C. M. Ist.		
—	Charge Prefd. ....	100	110
4	Do. do. 2nd Charge Pf. ....	100	108
18	Do. do. Defd. Charge ....	100	51
3	Do. N. East. r. Charge Pf. ....	100	89
40/	Stock N. East Defd. Chge		
—	Submarine Cables ....	100	132
5	U.S. & S. Amer. Invest.,		
—	Ltd., Prefd. ....	100	100
20/	Do. Defd. ....	100	27
—	Do. Deb. Stk. ....	100	107



Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price
4 1/2	Charing Cross & Strand Elec. Sup., Ltd., Cm. Pf.	5	61
3/6	Chelsea Elec. Sup., Ltd.	100	8
4 1/2	Do. Deb. Stk., Red.	100	114
4 1/2	Chic. Edin'g Co., Mt. Rd.	100	106
5 1/2	City of Ldn. Elec. Lgt., L.	100	114
5 1/2	Do. Cum. Pref.	100	13
5 1/2	Do. Deb. Stk., Red.	100	127 1/2
13 1/2	Commercial Cons.	100	318 1/2
10 1/2	Do. New	100	247 1/2
10 1/2	Do. Deb. Stk.	100	145 1/2
4 1/2	Continental Union, Ltd.	100	184 1/2
7	Do. Pref. Stk.	100	184 1/2
6	County of Lon. & Brush Prov. Elec. Lgt., Ltd.	10	11 1/2
5 1/2	Do. Cum. Pref.	10	13 1/2
5 1/2	Crystal Palace Dist. Ord.	100	134 1/2
5 1/2	5 p.c. Stk.	100	142 1/2
5 1/2	Edmundson's Elec. Corp.	5	5 1/2
14 1/2	European, Ltd.	100	224 1/2
10 1/2	Do.	7 1/2	104 1/2
4 1/2	Gas Light & Cl. Ord.	100	98 1/2
3 1/2	Do. 3 p.c. Max.	100	124 1/2
4 1/2	Do. Cons. Pref.	100	101 1/2
3 1/2	Do. 3 p.c. Deb. Stk.	10	14
8 1/2	Hong Kong & China, Ltd.	10	14
2 1/2	House to House Elec. Light Sup., Ltd.	5	8 1/2
7	Do. Cum. Pref.	5	9 1/2
3 1/2	Imperial Continental	100	102 1/2
3 1/2	Do. Deb. Stk., Red.	100	102 1/2
4 1/2	Ldn. Elec. Sup. L.	3	5 1/2
4 1/2	Do. 6 p.c. Pref.	5	6 1/2
4 1/2	Do. 4 p.c. 1 Mt. Db.	100	106 1/2
4 1/2	Stk. Red.	5	5 1/2
5 1/2	Malta & Medit., Ltd.	10	15 1/2
3 1/2	Metrop. Elec. Sup., Ltd.	10	14 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	118 1/2
5 1/2	Metro. of Melbne. Dbs.	100	113 1/2
4 1/2	Metro. of Melbne. Dbs.	100	111 1/2
10 1/2	Monte Video, Ltd.	20	13 1/2
9 1/2	Newcastle-upon-Tyne	100	227 1/2
6 1/2	Do. 3 p.c. Deb. Stk.	100	107 1/2
6 1/2	Notting Hill Elec. Lgt., Ltd.	10	15 1/2
3 1/2	Oriental, Ltd.	5	7 1/2
3 1/2	Do. New	4	6 1/2
3 1/2	Do. do.	1	1 1/2
3 1/2	Ottoman, Ltd.	5	5 1/2
1 1/2	Oxford Elec. Lim.	5	7 1/2
5 1/2	Primitiva Gas of Buenos Ayres, 1st Deb.	100	104 1/2
8 1/2	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	10	11 1/2
8 1/2	River Plate Gas, Ltd.	100	101 1/2
4 1/2	Do. Debs.	100	170 1/2
4 1/2	Royal Elec. of Montreal	100	106 1/2
9 1/2	Do. 1 Mt. Deb.	100	164 1/2
7 1/2	Do. Pref.	5	9 1/2
10 1/2	San Paulo, Ltd.	10	15 1/2
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	4	4 1/2
5 1/2	South Metropolitan	100	141 1/2
6 1/2	Do. 3 p.c. Deb. Stk.	100	102 1/2
4 1/2	Tottenham & Edmondston Gas Lt. & C., "A"	100	142 1/2
4 1/2	Do. 3 "B"	100	103 1/2
4 1/2	Tuscan, Ltd.	10	9 1/2
5 1/2	Do. Debs., Red.	100	99 1/2
5 1/2	West Ham 10 p.c. Stan.	5	11 1/2
4 1/2	Do. Perp. Db. Stk.	100	118 1/2
4 1/2	Watmstr. Elec. Sup., Ltd.	5	15 1/2

INSURANCE.

4 1/2	Alliance, £50 Shs.	44 1/2	10
30 1/2	Alliance, Mar., & Gen., Ltd., £100 Shs.	25	20
10 1/2	Atlas, £50 Shs.	6	29
8 1/2	British & For. Marine, Ltd., £50 Shs.	4	23
9 1/2	British Law Fire, Ltd., £50 Shs.	1	13 1/2
16 1/2	Clerical, Med., & Gen. Life, £25 Shs.	50 1/2	17 1/2
10 1/2	Commercial Union, Ltd., £50 Shs.	5	43
4 1/2	Do. "W. of Eng." Ter. Deb. Stk.	100	102 1/2
4 1/2	County Fire, £100 Shs.	80	207 1/2
30 1/2	Eagle, £5 Shs.	10	8 1/2
4 1/2	Employers' Liability, Ltd., £10 Shs.	2	23 1/2
21 1/2	Equity & Law, £100 Shs.	6	23 1/2
7 1/2	General Life, £100 Shs.	5	15 1/2
6 1/2	Guardian, Ltd., £10 Shs.	5	10 1/2
15 1/2	Imperial, Ltd., £50 Shs.	5	27 1/2
5 1/2	Imperial Life, £50 Shs.	4	6 1/2
8 1/2	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11 1/2
7 1/2	Lancashire, £50 Shs.	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10 1/2	2 1/2
12 1/2	Law Fire, £100 Shs.	2 1/2	17 1/2
7 1/2	Law Guar. & Trust, Ltd., £10 Shs.	1	11 1/2
9 1/2	Law Life, £50 Shs.	2	23 1/2
2 1/2	Law Un. & Crown, £10 Shs.	12 1/2	6 1/2
4 1/2	Do. Deb. Stk., 1948.	100	103 1/2

Insurance (continued):—

Last Div.	NAME.	Paid.	Price
14 1/2	Legal & General, £50 Shs.	8	16 1/2
14 1/2	Lion Fire, Ltd., £8 1/2 Shs.	1 1/2	1 1/2
22 1/2	Liverpool & London & Globe, Stk., Red.	2	49 1/2
10 1/2	Do. Globe £1 Ann.	34	56 1/2
35 1/2	London, £45 Shs.	12 1/2	7 1/2
3 1/2	Long. & Lanc. Fire, £25 Shs.	2	7 1/2
3 1/2	Long. & Lanc. Life, £25 Shs.	1	2 1/2
1 1/2	Long. & Prov. Mar., Ltd., £10 Shs.	1	2 1/2
6 1/2	Long. Guar. & Accident, Ltd., £5 Shs.	2	11 1/2
30 1/2	Marine, Ltd., £25 Shs.	4 1/2	42 1/2
2 1/2	Maritime, Ltd., £10 Shs.	2	4 1/2
1 1/2	Merc. Mar., Ltd., £10 Shs.	2	2 1/2
20 1/2	N. Brit. & Merc., £25 Shs.	6 1/2	39 1/2
20 1/2	Northern, £100 Shs.	10	7 1/2
60 1/2	Norwich Union Fire, £100 Shs.	12	122 1/2
5 1/2	Ocean Acc. & Guar., fy. pd.	1	22 1/2
1 1/2	Do. £5 Shs.	1	4 1/2
2 1/2	Ocean Marine, Ltd.	2 1/2	9 1/2
2 1/2	Palatine, £10 Shs.	2	2 1/2
2 1/2	Pelican, £10 Shs.	1	1 1/2
23 1/2	Phoenix, £50 Shs.	5	41 1/2
3 1/2	Railway Passngs., £10 Shs.	2	8 1/2
2 1/2	Rock Life, £5 Shs.	10 1/2	4 1/2
20 1/2	Royal Exchange	100	350 1/2
4 1/2	Royal, £20 Shs.	3	50 1/2
3 1/2	Sun, £10 Shs.	10 1/2	11 1/2
3 1/2	Sun Life, £10 Shs.	7 1/2	13 1/2
4 1/2	Thames & Mersey Marine, Ltd., £20 Shs.	2	9 1/2
10 1/2	Union, £10 Shs.	4	24 1/2
3 1/2	Union Marine, £20 Shs.	2 1/2	8 1/2
2 1/2	Universal Life, £100 Shs.	12	29 1/2
2 1/2	World Marine, £5 Shs.	2	1 1/2

IRON, COAL, AND STEEL.

9 1/2	Barrow Ham. Steel, Ltd.	7 1/2	2 1/2
9 1/2	Do. 6 p.c. and Pref.	7 1/2	6 1/2
4 1/2	Bell Bros., L., 6 p.c. C.P.	10	14 1/2
28 1/2	Do. 4 p.c. D. S. Red.	100	108 1/2
10 1/2	Bengal Iron and Steel	1	1 1/2
6 1/2	Bolck., Vaugh. & C., Ltd.	20	19 1/2
22 1/2	Do. £8 lib.	12	11 1/2
39 1/2	Brown, J. & Co., Ltd., £20 Shs.	15	25 1/2
39 1/2	Consett Iron, Ltd., £10 Shs.	7 1/2	35 1/2
39 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	9 1/2
11 1/2	General Mining Assn., Ltd.	5 1/2	7 1/2
1 1/2	Harvey Steel Co. of Gr. Britain, Ltd.	1	2 1/2
5 1/2	Lehigh V. Coal & Mt. sp.c. Guar. Gd. C. Bds.	1	102 1/2
35 1/2	Nantyglo & Blairston, Ltd., Pref.	60 1/2	90 1/2
14 1/2	Newport Aberrn. Bk. Vein Steam Coal, Ltd.	10	11 1/2
10 1/2	New Sharlston Coll., L. Pf.	20	11 1/2
7 1/2	Nw. Vancvr. Coal & Lt., Ltd.	1	8 1/2
21 1/2	North's Navigation Coll. (1889) Ltd.	5	4 1/2
13 1/2	Do. 10 p.c. Cum. Pref.	5	8 1/2
13 1/2	Pease & Part, Ltd.	10	18 1/2
1 1/2	Do. do. 4 p.c. Per. D.S.	100	115 1/2
11 1/2	Rhymney Iron, Ltd.	5	1 1/2
1 1/2	Do. New, £5 Shs.	5	1 1/2
5 1/2	Do. Mt. Debs., Red.	100	100 1/2
5 1/2	Russian Col. 7 p.c. Cm. Pf.	1	1 1/2
5 1/2	Do. 6 p.c. 1st Mt. Db.	100	104 1/2
6 1/2	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red.	100	100 1/2
15 1/2	Do. 6 p.c. 2 Mt. Dbs. R.	100	100 1/2
5 1/2	Sth. Hetton Coal, Ltd.	10	21 1/2
5 1/2	Do. 5 p.c. Pref.	10	11 1/2
2 1/2	Vickers & Maxim, Ltd.	1	4 1/2
5 1/2	Do. Pref.	1	1 1/2
5 1/2	Do. 5 p.c. Prfd. Stk.	100	131 1/2
4 1/2	Do. 2 Mt. Db. Stk. Rd.	100	108 1/2

SHIPPING.

14 1/2	African Steam Ship, Fully-paid	20	18 1/2
5 1/2	Amazon Steam Nav., Ltd.	12 1/2	9 1/2
6 1/2	Brit. & Col. Steam L.C. Pf.	100	101 1/2
13 1/2	Do. 1st Mt. Dbs.	100	101 1/2
4 1/2	Do. Cum. Pref.	20	18 1/2
6 1/2	Do. 1st Deb. Stk., Red.	5	5 1/2
14 1/2	China Mutual Steam, Ltd.	10	11 1/2
7 1/2	Do. Cum. Pref.	20	13 1/2
7 1/2	Cunard, Ltd.	10	5 1/2
3 1/2	Do. £20 Shs.	100	101 1/2
3 1/2	Elder Dempster & 1 M.D.S.	100	109 1/2
4 1/2	Furness, Withy, 5 p.c. C. Pf.	15	7 1/2
6 1/2	Do. 1 Mt. Dbs., Red.	100	109 1/2
5 1/2	General Steam	15	7 1/2
5 1/2	Do. 5 p.c. Pref., 1874.	10	9 1/2
5 1/2	Do. 5 p.c. Pref., 1877.	10	9 1/2
4 1/2	Khedivial Mail Steamship & Graving Dock Cm. Pf.	2 1/2	2 1/2
17 1/2	Do. 1st Mt. Db. Bds.	100	93 1/2
7 1/2	Leyland & Co., Ltd.	10	25 1/2
4 1/2	Do. 7 p.c. Cum. Pref.	10	15 1/2
4 1/2	Do. 4 1/2 p.c. Cum. Pre-Pf.	10	10 1/2
4 1/2	Do. 1st Mt. Dbs., Red.	100	107 1/2

Shipping (continued):—

Last Div.	NAME.	Paid.	Price
5 1/2	Mercantile Steam, Ltd.	10	10 1/2
6 1/2	New Zealand Ship, Ltd.	100	102 1/2
5 1/2	Do. Deb. Stk., Red.	100	102 1/2
5 1/2	Orient Steam, Ltd.	10	142 1/2
5 1/2	P. & O. Steam, Cum. Pref.	100	234 1/2
3 1/2	Do. Deb. Stk.	100	112 1/2
30 1/2	Richelieu & Ont., 1st Mt.	60	51 1/2
2 1/2	Royal Mail, £100 Shs.	5	5 1/2
2 1/2	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2
2 1/2	Do. "B" Ord.	5	5 1/2
14 1/2	Union Steam, Ltd.	20	21 1/2
7 1/2	Do. New £20 Shs.	10	8 1/2
6 1/2	Do. Deb. Stk., Red.	100	104 1/2
5 1/2	Union of N.Z., Ltd.	10	99 1/2
5 1/2	Do. 4 p.c. 1 Db. Stk.	100	99 1/2
5 1/2	Wilson's & Fur., Ley. C. Pf.	10	11 1/2

\* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

4 1/2	African Direct, Ltd., Mort.	100	10 1/2
13 1/2	Amazon Telegraph, Ltd.	10	8 1/2
13 1/2	Do. Debs., Red.	100	63 1/2
13 1/2	Anglo-American, Ltd.	100	114 1/2
18 1/2	Do. 6 p.c. Pref. Ord.	100	114 1/2
3 1/2	Do. Deb. Ord.	100	14 1/2
3 1/2	Brazilian Submarine, Ltd.	100	109 1/2
3 1/2	Do. Debs., 5 Series	100	109 1/2
3 1/2	Chili Telephone, Ltd.	5	2 1/2
3 1/2	Comical Cable, £100 Shs.	1	150 1/2
1 1/2	Do. Sig. 500-yr. Deb.	100	105 1/2
1 1/2	Consol. Telephone Constr., &c., Ltd.	10	9 1/2
8 1/2	Cuba Submarine, Ltd.	10	9 1/2
10 1/2	Do. 10 p.c. Pref.	10	19 1/2
2 1/2	Direct Spanish, Ltd.	5	4 1/2
5 1/2	Do. 10 p.c. Cum. Pref.	5	10 1/2
5 1/2	Direct U.S. Cable, Ltd.	20	12 1/2
4 1/2	Direct W. India, L. Dbs.	100	101 1/2
5 1/2	Eastern, Ltd.	100	144 1/2
3 1/2	Do. Pref. Stk.	100	100 1/2
2 1/2	Do. Mt. Deb. Stk., Red.	100	119 1/2
5 1/2	Eastern Exten., Aus. & China, Ltd.	10	14 1/2
5 1/2	Do. (Aus. Gov. Sub.) Deb., Red.	100	101 1/2
5 1/2	Do. do. Bearer	100	101 1/2
4 1/2	Do. Mort. Deb. Stk.	100	118 1/2
5 1/2	Eastn. & S. Afric., Ltd., Mort. Deb.	100	101 1/2
5 1/2	Do. Bearer	100	101 1/2
4 1/2	Do. Mort. Debs.	100	102 1/2
4 1/2	Do. Mort. Debs. (Maur. Subsidy).	25	103 1/2
5 1/2	Grt. Nthn. Copenhagen	10	31 1/2
4 1/2	Halifax and Ber., Ltd.	100	101 1/2
37 1/2	Mt. Dbs.	100	101 1/2
37 1/2	Indo-European, Ltd.	25	101 1/2
3 1/2	London Platino-Brazilian, Ltd., Debs.	100	107 1/2
6 1/2	National Telephone, Ltd.	5	5 1/2
6 1/2	Do. Cum. 1 Pref.	10	13 1/2
6 1/2	Do. Cum. 2 Pref.	10	13 1/2
2 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
4 1/2	Do. Deb. Stk., Red.	100	100 1/2
4 1/2	Oriental Telephone, Ltd.	1	1 1/2
8 1/2	Pac. & Euro. Tig. Dbs., Rd.	100	104 1/2
6 1/2	Renters, Ltd.	8	7 1/2
6 1/2	Un. Riv. Plate Telph., Ltd.	5	5 1/2
5 1/2	Do. Deb. Stk., Red.	100	105 1/2
5 1/2	West African Telg., Ltd.	100	100 1/2
5 1/2	Sp. Mt. Debs., Red.	100	100 1/2
5 1/2	W. Coast of America, Ltd.	100	102 1/2
5 1/2	Do. Dbs.	100	102 1/2</



## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. upon 1898.		Amount.	In. or Dec. upon 1898.	
Antofagasta (Chili) and Bolivia	Aug. 31*	\$695,000	+\$157,000	8†	\$4,833,000	+\$150,000	
Argentine Gt. Western	Sep. 22	8,659	+ 2,850	8	96,441	+ 21,876	
Bahia and San Francisco	Aug. 5	2,445	+ 3	11	11,418	+ 442	
Bahia Blanca and N.W.	Sep. 23	626	+ 233	11	5,727	+ 714	
Buenos Ayres & Pacific	" 23	9,006	+ 2,557	11	112,755	+ 30,801	
Buenos Ayres & Rosario	" 23	15,470	+ 2,445	38	693,151	+ 114,248	
Buenos Ayres Gt. Stn.	" 24	34,878	+ 7,742	38	355,793	+ 60,013	
Do. Ensenada Sec.	" 24	4,678	+ 1,557	38	49,666	+ 11,100	
Buenos Ayres Western	" 24	15,155	+ 3,185	38	161,199	+ 21,171	
Central Argentine	" 23	25,146	+ 7,311	38	947,977	+ 237,491	
Central Bahia	June 30*	ml. 88,900	- m 36,601	61	ml. 588,642	- m 265,690	
C. Uruguay of Mte. Vid.	Sep. 23	6,232	+ 816	11	59,069	+ 4,230	
Do. Eastern Ex.	" 23	1,351	+ 361	11	10,577	+ 1,006	
Do. Northern Ex.	" 23	646	+ 228	11	5,889	+ 353	
Cordoba and Rosario	" 17	4,455	+ 2,315	11	37,855	+ 14,340	
Cordoba Central	" 17	2,035	+ 115	37	81,420	+ 16,235	
Do. Northern Ex.	" 17	4,280	+ 50	37	166,070	+ 16,025	
Costa Rica	" 23	4,498	+ 1,077	38	171,176	+ 11,059	
East Argentine	Aug. 20	694	+ 75	33	24,440	+ 79	
Entre Rios	Sep. 23	1,314	+ 311	9	17,691	+ 5,166	
Inter Oceanic of Mexico	" 23	\$72,300	+\$21,150	8	\$871,430	+\$184,180	
La Guaira and Caracas	Aug. 19	2,315	+ 880	33	52,375	+ 10,486	
Leopoldina	Sep. 23	11,964	+ 668	38	401,089	+ 1,302	
Mexican	" 23	\$84,600	+\$6,600	12	\$1,001,200	+\$54,000	
Mexican Central	" 21	\$233,484	+\$3,861	12	3,422,000	+ 725,000	
Mexican National	" 21	\$114,138	+ \$8,431	12	\$1,458,882	+ \$160,167	
Mexican Southern	" 21	\$10,600	+ \$4,806	24	\$363,145	+ \$64,505	
Minas and Rio	July 31*	ml. 151,429	+ ml. 7,291	11	ml. 151,429	+ 7,291	
N. W. Argentine	Sep. 23	1,716	+ 40	38	55,398	+ 3,555	
Nitrate	" 15	25,893	+ 6,050	36	349,793	+ 87,244	
Ottoman	" 23	6,918	+ 1,380	12	70,049	+ 12,971	
Recife & Sao Francisco	July 29	1,021	+ 282	4	7,553	+ 2,045	
San Paulo	Aug. 27	21,143	+ 4,438	34	393,217	+ 63,000	
Santa Fe and Cordova	Sep. 23	2,297	+ 1,413	8	28,721	+ 15,727	
Utd. Rys. of the Havana	" 16	4,944	+ 1,975	11	56,539	+ 3,651	
Western of Havana	" 23	2,970	+ 595	8	46,685	+ 20,325	
West Flanders	" 24	2,336	+ 64	12	34,884	+ 1,086	

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on 1898.	Amount.		In. or Dec. on 1898.	
Bengal Nagpur	Sep. 23	Rs. 1,01,000	+ Rs. 20,573	12	Rs. 13,26,701	+ Rs. 2,63,727	
Bengal & N.-W.	Aug. 20	Rs. 1,22,620	+ Rs. 22,754	8	Rs. 10,51,650	+ Rs. 1,00,953	
B'mb'y & B'roda	Sep. 23	£26,308	+ £9,039	12	£280,276	+ £44,375	
Do. State Lines	" 23	£40,700	+ £11,141	12	£439,910	+ £58,973	
Burma	Aug. 26	Rs. 1,47,932	+ Rs. 3,623	8	Rs. 10,89,653	+ Rs. 1,14,273	
Delhi Umballa	Sep. 23	Rs. 41,100	+ Rs. 15,100	12	Rs. 3,90,000	+ Rs. 58,300	
East Indian	" 23	Rs. 13,05,000	+ Rs. 53,000	12	Rs. 13,018,000	+ Rs. 8,93,000	
Gt. Indian Penin	" 23	£53,497	+ £13,807	12	£510,618	+ £42,733	
Indian Midland	" 23	Rs. 1,44,840	+ Rs. 44,347	12	Rs. 14,11,743	+ Rs. 2,78,223	
Madras	" 23	£20,258	+ £1,741	12	£217,508	+ £19,069	
South Indian	Aug. 26	Rs. 1,61,570	+ Rs. 1,192	8	Rs. 13,02,115	+ Rs. 9,259	
Strn. Mahratta	Sep. 2	Rs. 1,31,717	+ Rs. 18,761	9	Rs. 11,77,625	+ Rs. 41,898	

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1898.		Amount.	In. or Dec. on 1898.	
		dols.	dols.		dols.	dols.	
Baltimore & Ohio S.W.	S'p. 21	155,000+	12,000	12	1,616,000	+ 32,000	
Canadian Pacific	" 21	604,000	+ 49,000	38	19,251,000	+ 1,809,000	
Chicago Great Western	" 21	145,678+	3,747	12	1,512,164	+ 226,374	
Chic., Mil., & S. Paul.	" 21	891,000	+ 52,000	12	9,366,000	+ 1,251,000	
Denver & Rio Grande.	" 21	214,200	+ 26,200	12	2,138,400	+ 155,000	
Gr. Trk., Main Line	" 21	£95,499	+ £7,197	12	£1,046,002	+ £142,311	
Do. Chic. & Gr. Trk.	" 21	£14,513	+ £2,117	12	£168,348	+ £13,295	
Do. Det., G. H. & Mil.	" 21	£4,709	+ £604	12	£55,045	+ £5,382	
Louisville & Nashville.	" 21	535,000	+ 76,000	12	5,963,000	+ 946,000	
Miss. K., & Texas	" 21	301,414	+ 5,635	12	2,840,444	+ 371,911	
N. Y., Ontario, & W.	" 21	97,998	+ 22,663	12	1,186,037	+ 211,300	
Norfolk & Western	" 21	276,000	+ 36,000	12	2,926,000	+ 737,000	
Northern Pacific	" 14	735,000	+ 107,000	11	6,359,000	+ 708,000	
St. Louis S. Western	" 21	119,000	+ 14,000	12	1,236,000	+ 129,000	
Southern	" 21	635,000	+ 63,000	12	6,493,000	+ 625,000	
Wabash	" 21	346,000	+ 35,000	12	3,759,000	+ 508,000	

## MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			No. of Months.	NET EARNINGS TO DATE.	
	Month.	Amount.	In. or Dec. on 1898.		Amount.	In. or Dec. on 1898.
Atchison . . . . .	Aug.	dols. 1,199,000	+ 707,000	2	dols. 2,168,000	+ 1,205,000
Canadian Pacific	"	1,019,000	+ 135,000	8	7,014,000	+ 1,246,000
Chic., Mil., & S. Paul..	"	1,187,000	+ 75,000	2	2,327,000	+ 332,000
Denver & Rio Grande..	July	275,900	+ 32,663	1	275,900	+ 32,663
Erie	Aug.	1,174,000	+ 221,000	2	2,089,000	+ 438,000
Gr. Trk., Main Line	July	£115,032	+ £14,124	1	£115,032	+ £14,124
Do. Chic. & Gr. Trk.	"	£7,483	+ £3,542	1	£7,483	+ £3,542
Do. Det. G. H. & Mil.	"	£6,893	+ £3,529	1	£6,893	+ £3,529
Illinois Central . . .	"	612,000	+ 146,000	1	612,000	+ 146,000
Louisville and Nashville	"	731,000	+ 217,000	1	731,000	+ 217,000
Miss K. & Texas	"	190,435	+ 68,978	1	190,435	+ 68,978
New York Central*	Aug.	4,505,000	+ 79	2	9,340,000	+ 1,813,000
New York, Ont., & W.	"	204,000	+ 75,000	2	358,800	+ 126,600
Norfolk & Western	July	368,000	+ 100,000	1	368,000	+ 100,000
Northern Pacific	Aug.	1,063,000	+ 102,000	2	1,942,000	+ 83,000
Pennsylvania . . . .	July	1,831,131	+ 129,700	7	10,354,573	+ 74,300
Phil. & Reading	"	1,454,000	+ 322,000	1	1,454,000	+ 322,000
Southern Pacific	"	1,772,000	+ 185,000	1	1,772,000	+ 185,000
Union Pacific . . . .	"	788,000	+ 89,000	1	788,000	+ 89,000

\* Statement of gross traffic.

## COMPANY MEETING ADVERTISEMENT.

## HONGKONG AND SHANGHAI BANKING CORPORATION.

REPORT of the Proceedings at the Half-yearly Meeting of the shareholders held in Hongkong, August 19, 1899, Mr. R. M. Gray in the chair.

The Chief Manager read the notice convening the meeting.

The Chairman then read the Report of the Directors.

The Chairman said: Gentlemen, the Directors have the pleasure of coming before you with another excellent Report, being able to recommend a Dividend of £1 ros. per Share, place 10 lacs to Reserve, making it \$11,000,000, write \$250,000 off Property Account, and carry forward \$963,000 odd. (Applause.) Ten millions of the Reserve are invested in Gold Securities, as stated in the Chairman's speech at the last meeting. In the present Report we give a detail of said investments, viz.:—You will notice that £250,000 of the 2½ per cent. Consols stand at 95 and exchange of 2s. 6d., say \$1,900,000. When the Reserve was being converted into Sterling at exchange of 2s., we thought of writing down the price of the Consols to 90 and exchange of 2s.; but as that method would increase their cost in our books from 19 lacs to 22½ lacs of dollars, and as the Special Reserve had so long stood at 2s. 6d. exchange and 95, we decided to let the entry remain as it has stood for a number of years. The remainder of our 2½ per cent. Consols, say £522,500, we have written down to 90, say £470,250; they are converted into Dollars at exchange of 2s., say \$4,702,500. The remaining item in the Investment Account, £347,000, which is described as "Other Sterling Securities," consists of Indian Sterling Loans and Railway Debenture Bonds, Colonial Stocks and Bonds, Greek Guaranteed Loan, and London County Council Bonds. They stand in our books at what they cost, say £339,750, converted into Dollars at exchange of 2s., say \$3,397,500. I enter into the foregoing explanation as our Consols being in our books at different rates might be puzzling to some of our friends.

The placing of 10 lacs to the Reserve Fund, making it just that amount larger than the Paid-up Capital, marks an epoch in the history of the Bank, and will, I hope, meet with the approval of our shareholders and well-wishers. Our business is now so extensive, and divided over so many places, that a large reserve in addition to our Paid-up Capital is of the utmost importance for our future well-being. A Bank wants three things, viz.:—Good character, good management, and solid resources of its own. In the absence of any one of these, pronounced success would be impossible. (Applause.)

Our proposal to write \$250,000 off Property Account will, if approved of, reduce the amount at which the whole of the Bank's properties stand in our books to \$7,610,005. You are aware that our object is, as far as possible, to eliminate all non-interest bearing accounts out of our books. Our properties originally cost \$2,151,000, and are now worth a sum largely in excess of that amount; some of them now require extensive alterations and others total reconstruction to make them suitable for present requirements. There are many ports where we still rent offices, and where it would be desirable to purchase land as favourable opportunities offer, and to erect premises of our own. This is our aim, and the present satisfactory state of the Bank Premises Account places us in a good position to realise it. (Applause.)

Our Note Circulation is \$3,622,695 in excess of our authorised issue of 10 millions; against said excess we have lodged with the Hongkong Government \$5,000,000, leaving us a margin for the further issue of notes to the extent of \$1,377,305 against the coin already deposited. The Hongkong Government has recently extended the privilege we at present enjoy of issuing notes in excess of the amount of our Paid-up Capital against a deposit of coin, for a further period of twelve months, expiring at the end of July, 1900. The Straits Government is gradually getting its notes into circulation. In time, we will be able to make available for Hongkong the amount of our note circulation hitherto set apart for the Straits Settlements.

Our Current Accounts and Fixed Deposits in Silver show a small increase compared with the previous six months, say together \$22,750,219'18 against \$87,943,573'21 on the 31st December. Our Current Accounts and Fixed Deposits in Gold also show an increase of £1,651,451 14s. 2d. accounted for by the considerable amount of Chinese Government Funds we then had in our possession; for a similar reason our Cash balance is unusually large. Bills Payable show a small decrease and Bills receivable a small increase. On the last occasion on which we met here, my predecessor stated that we had participated in the floating of a Chinese Loan for £2,300,000. Since then we have participated in the floating of a Japanese Loan. The moderate profits we realised on both transactions will come into the half-year's accounts to the 31st December. (Applause.)

The China question still keeps prominently before the world, and is likely to do so for years. The great trading nations want a prosperous China and equality of opportunity in commerce. I sincerely hope that such may turn out to be the end of all the rivalries of recent years.

The Indian Currency Commission has, after lengthy investigation, decided upon a Gold Standard, fixing the exchange at 1s. 4d. per Rupee. Whatever the policy of the Government of India may be with regard to currency, the people of India will continue to use Silver. It is their money, and commodities will be measured in it for many a day to come. Although we have not any artificial expedients for equalising rates in China our exchange has recently been almost as steady as that of India. Such a state of things affords very little chance for making large profits in exchange. Brilliant as are the results which we now place before you, and as they have been recently, I think it only right to point out that as far as we can see it will be an impossibility to continue them upon the same scale in the future. Ordinary exchange banking, with finely-cut margins, can only yield moderate profits. We can congratulate ourselves that while the opportunity for making extraordinary profits lasted we took full advantage of it, and placed the Bank in a position of immense strength and security. Another thing, gentlemen, we have recently had an almost complete immunity from losses. It is hardly necessary for me to remind you that this happy result is due to the thoughtful care and ability exercised by our Chief Manager—(applause)—ably seconded by the managers at our various branches and the staff generally—(applause)—and so long as our interests are in such good hands we may feel confident that whatever the difficulties may be in the future, the Bank, under such able management, is in an excellent position to come well through them. (Applause.) While touching upon this point, I would add that the directors feel sure that the shareholders will unite with them in congratulating Sir Thomas Jackson on the recent well-deserved honor conferred on him by Her Majesty, showing that his services have been recognised in a wider sphere than our own immediate circle. (Applause.) Before moving the adoption of the report and accounts, I shall be happy to answer any questions which any shareholders may desire to put.

No questions being asked, the Chairman proposed that the report and accounts be adopted.



# The Investors' Review

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## CONTENTS.

	PAGE
The Money Market and War .....	439
The Motives for the War .....	491
Economic and Financial Notes and Correspondence .....	493
Critical Index to New Investments .....	493
Company Reports and Balance-sheets .....	493
Notes on Books .....	501
Property and Auction Notes .....	501
Mining Notes and News .....	502
Our South African Diary .....	502
The Objects of the War .....	504
Trade and Produce .....	504
The Week's Money Market .....	506
Stock Market Notes and Comments .....	508
The Week's Stock Markets .....	509
An Englishman's Experiences of Boer Government .....	511
Next Week's Meetings .....	512
Indian and Ceylon Tea Companies .....	512
Dividends Announced .....	513
Mining Returns for September .....	513
Notices .....	513
Tramway and Omnibus Receipts .....	514
Railway Traffic Returns .....	514
Prices Quoted on the London Stock Exchange .....	516
Prices of Mine and Mining Finance Companies' Shares .....	524

## The Investors' Review.

### The Money Market and War.

To all appearance we shall soon have to exercise our minds over subjects more momentous, if less picturesque and superficially exciting, than a South African campaign. Our money market is getting into troubled waters, as we have for a long time expected it would in autumn. Twice this week the Bank of England has been driven to raise its official minimum rate of discount—on Tuesday, when it leaped from 3½ per cent. to 4½; and on Thursday, when it went up to 5 per cent. Swift changes of this kind are so rare that they possess more than ordinary significance, and, due though those of this week may be to the tardy action of the Court in not going up last week, we must accept their occurrence this week as a warning that worse will probably follow.

For some years now we have from time to time drawn attention to the dangers ahead, and all but the few have paid very scant attention to us. When in 1896 the definite break took place in the long period of cheap money it was not difficult for the by-standing observer to discern that a gradual increase of stringency would occur. It has occurred, but as far as can be estimated might not have threatened any grave effects even now but for the intervention of this South African dispute at a critical period. This dispute has changed the whole outlook and brought us much nearer a season of financial strain and credit trouble than we otherwise should have been. Paying no heed whatever to the



signs of the times, our bankers and financiers continued until the other month to create new securities of all qualities and descriptions in which the public was invited to lock up its capital. Bankers lent their resources, if not directly upon these securities, at least upon other established ones, so that their clients and customers might be able themselves to take up the fresh emissions and creations of capital. It followed that the prosperity of banks and capitalists appeared to be unchecked and exhaustless. Deposits continued to increase in volume, and although the market occasionally suffered from short spells of dearish credit, it on the whole appeared to be possessed of unlimited resources.

Within the last two months things have begun to change, and from a variety of influences. The trade of the country is unquestionably more prosperous in most branches than it has been for many years. Prices have risen for our great staples, coal, iron, and steel. Metals of all kinds, indeed, are dearer now than they were a year or two ago, and the productions of our foundries, machine-shops, and factories have to some extent, if not altogether, risen in proportion to the advance in the price of raw materials. Only in our textile industries have prices held back, but the volume of business doing in all directions has expanded, and what with this greater overturn and higher prices, the demands made upon our banking resources have become more and more imperative and exhausting. Within the last twelve months, for instance, about £6,000,000 in gold seems to have been absorbed in the active circulation of the United Kingdom, and the absorption is still going on. It follows that bankers have been compelled to draw away their credits from the Stock Exchange to some extent and to demand higher rates for what they have lent there.

We should be all right, perhaps, for a time could we continue to command plenty of new supplies of gold to help us over a period of great manufacturing and mercantile activity, and were other markets in a less strained condition than our own. But as regards gold, we are now, by our South African campaigning, taking the surest way to stop our best supply—at any rate, and on the best assumption, for three or four months. Not only can we count on no help of a substantial kind from that quarter after the present month, but we are threatened with serious demands upon us from our army in South Africa, and on the top of those from other countries. It is plain to the most casual observer that the United States are hastening towards one of their violent credit tornados. Call money has risen in New York to 40 per cent. on occasion. The last return of the New York Associated Banks indicated that their reserves were below the statutory minimum of 25 per cent. of their liabilities, notwithstanding the drastic measures that some of them have been adopting to curtail credits. It is probable that American bankers have sufficient command over the resources of European markets, thanks to the enormous balances in their favour created by the excess of the country's exports over its imports, the high price of cotton and general dependence of Europe upon them for food, to abstract whatever amount of gold they may require from Europe. At a price we felt sure they could take £25,000,000 of Europe's gold. Already they have withdrawn certain amounts from the open market here, and the same operation has begun in Paris. It would manifest itself also in Germany but that

the Germans are wholly unable to spare a twenty-mark piece. So far is Germany from being able to export gold that it will probably soon have to import it, for the open market rate will soon be again hard up to the Bank rate there, although it did not move at once in response to the advance the Bank made to 6 per cent. on Tuesday. Every day the stringency increases, notwithstanding the help that German banks and merchants receive from capitalists in Paris and London. We are thus confronted with a position of universal monetary stringency, with its accompaniment of a keen competition for gold, and although as yet it has not progressed very far with us, the symptoms are ominous of approaching distress.

This is what troubles our Stock Exchange at the present time, more even than the looming conflict in South Africa; and it is easy to see why. Values are shrinking all round. Municipal stocks, railway debenture and preference stocks, colonial securities, Consols, everything, go back in price week by week, often hour by hour. It follows from this shrinkage that all over the country the margins that borrowers from bankers have to provide are disappearing, and will soon vanish. Those who have pledged stocks to obtain loans—and there must be millions of such the country through, judging by the enormous amount of our banking resources that are locked up in "advances"—are compelled to either pledge other securities to maintain the margin or to sell some of the stocks they have available in order to draw in money. The latter process is becoming more and more the only one open to the operator, and the more selling of a forced kind has to be proceeded with the worse markets grow, because fresh buyers cannot be found in number and resources at all equal to the number and requirements of the sellers. At best the seller is urgent, and the buyer prone to take his time. Hence already business is frequently difficult in most departments of the Stock Exchange. Large sales could not be effected in any security except perhaps Consols, and we are not even sure that £500,000 of Consols could be thrown on the market in one amount without breaking the price down two or three pounds. All the time also the banking resources of the City are becoming increasingly difficult to reach by users of credit. Our discount houses have been obliged in self-protection to lift their rate again above the Bank's 5 per cent. minimum, and even so money enough may often fail them for their business, except at the Bank itself. On Consols the rate rose to  $5\frac{1}{2}$  per cent. per annum at the settlement this week. This is only the beginning it appears to us. With the release of the Government dividends we may have low-priced floating credits for a time, because the Bank has given the market so much money on bills discounted with two or three months to run, but that cannot last long if we continue to lose gold. Increased stringency must follow later in the year and produce a still more unsatisfactory state of credit and stock markets than any yet experienced.

For just look at the consequences to banking resources of this shrinking of Stock Exchange prices, and to understand better the effect produced try to realise what those great solid-looking mountains of banking deposits consist of. They are for the most part nothing else than the product of credits opened for customers. One man borrows some of his banker's "money," obtains a "credit" from him, and pays it away to



another. The loan appears as a deposit or current account balance in his own banker's accounts, and also in those of the banker to whom it is paid. Multiply these loans by millions and figure out how deposits go up, swollen out in volume with every advance in the prices of public securities, and you will begin to realise how hollow a thing sumptuous totals such as we see in bank balance-sheets might become did once a serious wasting process set in. Reverse the swelling-out process, in short, as we are now doing, let prices shrink so that an agony of paying off begins, and must it not follow that "deposits" will grow less in amount and bankers' powers to lend proportionately diminish? Take the Post Office Savings Bank as a striking example. It is only an investment institution you will say, but it comes to the same thing. As we emphatically pointed out some weeks ago, this Government department carries on its business upon what is really a false basis, and made up its balance-sheet last December so as to show a surplus of over £10,000,000. It then held £77,381,000 of Consols, and at the end of last year the price exceeded 110, now it is 103 or less, has been 101½ this week. Also the Bank holds about £9,000,000 of 2½ per cents and £11,000,000 of local loan stock. The drop in the price of these since December 31 last has been, roundly speaking, respectively 8, 4½, and 5. It therefore follows that the "surplus" of this institution is now down to about £3,000,000, less rather than more. Let Consols sink to a discount, as they probably soon will, and the Savings Bank would actually be insolvent, unable to pay 20s. in the pound. Here is a concrete and visible example of what is happening to all banks as prices go down on the Stock Exchange. They find their resources mysteriously curtailed, "money," in the banking sense, becomes "scarce," no one quite knows why, and when the point has been reached at which some bank finds its resources short of its commitments, we have failure and possibly panic.

It is plainly towards a panic that this threatened South African conflict is driving us. The demands made by our forces there, when added to those poured in upon our market from all quarters of the world, may be just that last straw that will break the delicate structure of our credit down. We are seemingly about to enter upon this war—let us again point out with all possible earnestness—at a time when our own monetary necessities are urgent, and when every dependency that we possess, except possibly Canada, is leaning upon us for financial assistance, without which its affairs would fall into disarray. India is troubled with famine, and is, apart from that, so plunged into hopeless poverty that it must have our capital in large amounts to keep its Government on foot. Our Australian colonies all require money at our hands, and in present circumstances we cannot afford to give any one of them sixpence, except at prohibitive rates. Rates of interest, as they rise, increase the difficulties of all these dependencies, and render the maintenance of their credit unbroken more and more difficult. Alongside these, as they may be called, domestic sources of anxiety, we have the indefinite demands of our foreign creditors upon us. Lavish purchasers always, we have now much less to set against our excessive buying than we had twelve months ago, thanks principally to our sales of interest-bearing American securities. The slight comparative increase in the volume and value of our exports forms but a poor

set-off against our excessive purchases. To cover the balance, having no great quantity of securities now left to sell, we must be prepared to find gold, and how can we find it with our main sources of supply cut off from us? That is the problem that faces our credit market. It might not have become an acute one had we allowed things to slumber quietly in South Africa and the white races there to fuse themselves as they would have done into one free people, proud of their connection with England. By abandoning that policy and entering upon a coercive one that will involve to the country an expenditure of from two to three millions sterling a month, at a moderate estimate, we have to all appearance put a cope-stone upon our extravagance, and may find the payment of the bill more than we can stand, without such a liquidation of our accumulated bankruptcies as they have not had to undergo for a generation.

### The Motives for the War.

A correspondent writes to us to say that in a discussion that took place the other day, mainly based upon statements in the article on the Chartered Company published by us three weeks ago, one of those present said "he was at a loss to see what Cecil Rhodes and the Chartered Company shareholders had personally to hope for by the grabbing by England of the Transvaal. He asked how and why that would help to stave off bankruptcy and to diminish the anger of those who have thrown their good money into a bottomless pit. The present owners of the Transvaal mines would not allow their property to be torn out of their hands and be made over to Rhodes and his dupes and victims, would they?" This expresses a very common view, and one highly honourable to those who entertain it. Our greatest difficulty has always been to get the public to understand that company promoters of all classes, including Cecil Rhodes, never consider shareholders' interests except as they serve their own. It should be in the recollection of our readers, for it has been harped upon sufficiently in the INVESTORS' REVIEW, that the original concoctors of the British South Africa Company, the "Chartered" mixture, laid their plans so as to secure that £2,000,000 of the original capital should go into their pockets in fully-paid shares. These shares and others issued to the public were worked up upon the market to a price that would have enabled Rhodes and his associates to clear about £18,000,000 if they could have sold on the top. In all probability they got only a moderate proportion of this money, because it is one thing to force prices to a great height on the Stock Exchange and quite another to get the public to rush in and buy at the highest. Foolish as the British investor is, the number of those who follow the bait in this way is always limited. But no doubt some of the associates, the Duke of Fife amongst them, did succeed in selling out at high prices to the public, and probably Rhodes himself realised a large fortune.

Unfortunately, the men responsible originally for this new South Sea Bubble could not shake themselves clear of it with the money they had pocketed. The original intention, as far as we can gather from the obscure proceedings of Rhodes and his associates, was to tack the conquered territory on to Cape Colony, and to so manage the voting there, by packing the legislature with Rhodes's creatures, as to get that colony to saddle itself



with all the expense of the conquest, including the price taken by the promoters for the charter and concessions. Some idea of that kind may have been in Cecil Rhodes's mind when he thought it advisable to conciliate the Irish by handing £10,000 to Mr. Parnell to help that gentleman to carry on his campaign for the dismemberment of the United Kingdom as now established. A large Irish following would have been valuable to him when the job came up for discussion here. Further confirmation of the view that something of this sort was the first purpose in view is found in the story of the United Concessions Company, which was created behind the Chartered Company in order to grasp a half-share in all mineral and other "profits" made within the new territory. Had Cape Colony taken over Rhodesia, we may be quite sure that this Concessions Company would have come forward as the possessor of all that was valuable in the new country. The plot in that form failed, and the Concessions Company, whose shares were all in the hands of Rhodes, Beit, and a few of their nominees, as was set forth in this REVIEW in the monthly numbers for March and April, 1894, was bought up by the Chartered Company, and in this way the £2,000,000 of its capital handed to Rhodes and his associates was made up.

Then the intrigue assumed a new form that culminated in the Jameson raid at the end of 1895. The object of this raid was undoubtedly to seize the Transvaal and annex it to Rhodesia, and the motive driving the conspirators to take this desperate step is found in their inability to escape from the drain involved in keeping up the "Chartered" imposture. In the rush of 1895, when all the world went mad about South African affairs, they no doubt sold many of their Chartered shares at very handsome prices, but they could not clear out completely and escape. Money had to be found for a variety of purposes—railways, wars, mine openings, administration, and what not—and although the public has been very liberal in subscribing for successive issues of the Chartered Company's shares, still only one of these issues—500,000 shares at £3 10s. per share, yielding £1,250,000 less commissions—had taken place at the time of the raid, and the schemers could not in their wildest moments have imagined that the public would go on finding money as it has done. The £7,000,000 we have repeatedly drawn attention to as having been spent by the British public on the Chartered Company's exploits were, nevertheless, mostly raised after the Jameson essay in freebooting. The object, therefore, of Mr. Rhodes and his associates in planning the raid clearly was to get hold of some property that would make their assets valuable, and Rhodes continued to endeavour to control the Cape legislature, to suborn the Press, and in all ways to "work the oracle," speaking vulgarly, so as to get Cape Colony on his side when the time came for him to say, "Here is a magnificent country, with splendid mines opened up; add it to your unprogressive country"—and the Cape is very unprogressive apart from minerals—"and give us £10,000,000 for it. You can easily draw enough taxation from the mines of the Transvaal to give you a splendid profit on this price."

That is our surmise, fairly borne out, as we believe, by the whole course of the intrigue, and war has now come upon us because the plot again failed. It will be in the recollection of most readers what strenuous

efforts the Rhodes party made a year ago to pack the lower House of the Cape Legislature with their creatures, and it was only when their free expenditure of money and lavish promises failed to do this, as well as later to bend "redistribution" to their purpose, that the attitude of the British Government and of its representative in South Africa, Sir Alfred Milner, changed suddenly, and the demand arose for coercive measures against the South African Republic. Milner, it will be recollected, rushed home on a mysterious visit last spring, and after staying here for a few weeks in close conference with Mr. Chamberlain and the Rhodesites, dashed back again to the Cape to concoct that "Maiden Tribute" telegram of May 4 last.

Here in outline is what we believe to be the truth about this long and darksome plot; but behind the political game there was doubtless another. The objector, whom we quote at the beginning of this article, does not see why the shareholders in the Transvaal mines should hand over their property to Rhodes and company. We never said that they voluntarily would, but more than once it has been pointed out by us that the condition of a great number of these properties furnishes a powerful incentive to the inner ring of the Chartered Company to get such control over the whole industry as would enable them to repeat, on a much more magnificent scale and to their own incalculable profit, the feat performed when the various diamond mines of Kimberley and the Jagersfontein mine in the Orange Free State were bought up and fused into, or made subservient to, the monopolist De Beers Company. For one thing, most of the large Rand concerns, such as the Consolidated Gold Fields Company, the East Rand Company, the Barnato group of companies, represented by the Johannesburg Consolidated Investment Company and others, are owners of numerous companies in embryo, whose shares have at present no market value, and probably, if standing alone, never will have any—at least, in quite a number of instances. Could, however, the industry be taken in hand as a whole, and consolidated into one huge undertaking, the unsaleable capital of these undeveloped and embryotic mining companies might be made worth something handsome in the fusion. And it must never be forgotten that shareholders in the best of these mines, without a single exception, who are not members of the inner circle, have no more control over their destiny or the management of their affairs than the man in the moon. They are all companies formed under the Transvaal laws, and every one of them is managed on a strictly monopoly system. The controlling firms, Wernher, Beit & Co., the Consolidated Gold Fields Company, the Barnatos, G. & S. H. Farrar, and others render no real account of their stewardship to anybody, and have such absolute control of the voting power in almost every instance as to be able to make any terms they please, with a view to consolidate their various interests and extract an indefinite number of millions from the pockets of investors in Europe. We have omitted the Robinson group of mines from this enumeration, because, to his credit be it said, Mr. J. B. Robinson, although conducting his gigantic undertakings on identical lines, has never, so far as we know, mixed himself up with the designs of the Rhodes group. He is, moreover, himself an Afrikaner, and for that very reason probably little disposed to fall in with the plans



of cosmopolitans like Mr. Alfred Beit, or unscrupulous adventurers like Mr. Cecil Rhodes. Probably, however, were the war now upon us to be successful, Mr. Robinson would be coerced or decoyed into submission by the strength his enemies could bring to bear against him. In any case, it surely must be plain to the least initiated mind that a project of this kind offers an unexampled opportunity of gain to the men who can bring it to pass, and we have not the slightest doubt that visions of wealth exceeding those of the greatest millionaires the United States have ever seen, floating before the eyes of these adventurers, have had an irresistible influence in determining Cecil Rhodes and all who work with him to bring about the destruction of the independent Boer Government, even at the cost of torrents of blood and the loss of South Africa to the English Crown. What can Mr. Cecil Rhodes care about the English Crown? Did he show any love for it when he backed Mr. Parnell? But cannot all this be done now under the Transvaal mining laws, and without war? No, because in the first place these laws, in many respects the most liberal and least exacting in the world, are framed to prevent combinations among different companies. No single company can possess more than a certain number of claims, and were attempts at fusion made under the Kruger régime the jealous Dutchmen would probably enact still more stringent measures to prevent it. They have clung to their dynamite monopoly, not wholly from corrupt motives, but partly because it insures the existence of a company, hostile to the megalomaniac tendencies of the big promoter and "development" companies, as well as of the large individual mines. Sweep them away and the "combine" would look easy of accomplishment, and once created, Johannesburg would be a city of the dead, deprived of all individual enterprise, at the mercy of the millionaires just as completely as Kimberley is now.

## Economic and Financial Notes and Correspondence.

### NEW ZEALAND FINANCE.

We have been reading Mr. Seddon's—we beg his pardon, the Right Hon. R. J. Seddon's—Budget essay delivered in the New Zealand Parliament on August 1 last, and must pay him the compliment of saying that it is, in his own words, "a short, plain, and explicit" statement of the finances of the colony. Really, a very able and interesting production. We wish we could extend our commendation as freely and fully to the matter of the speech as to its form, but that is not possible. The party in power whom Mr. Seddon leads in the colony aims at making Government there the universal provider, and one of the great enterprises taken up by it has been the resettlement of the people on the land. An indefinite field for departmental jobbery is opened up by this business, but it has the effect, so far as a section of the public and favoured New Zealand landholders are concerned, of facilitating the emancipation of sundry credit institutions and land companies from their otherwise hopelessly insolvent position. The process is simple. Numbers of estates all over the country have fallen into the hands of the Colonial credit companies of all kinds, and in ordinary circumstances would have had either to be abandoned altogether or sold probably for prices that would have left enormous loss. To meet this distressful state of affairs, the Government uses its credit in London and borrows loan after loan, the great bulk of which is applied to the purchase of these estates at good sub-

stantial figures, and everything is prosperous all round while the money lasts. Taxes come in more abundantly—the Customs revenue alone of the colony for the past year was £1,965,000—and the land-jobbing concerns find their position retrieved. They can, if unable to give anything to their shareholders, at least meet the interest on their debts. All will prosper, therefore, while this method of applying the stimulus of money borrowed on the national credit can continue. Let a stop be put to that, and we fear the last state of the colony may be worse than the first, because of the additional burdens meanwhile imposed upon a small and far from wealthy, although industrious and energetic, community.

Let us see how this process worked last year. The debt of the colony on March 31, 1898, was £44,963,424. A year later it had risen to £46,938,006, so that the addition in one year was £1,974,582. Of this money £499,000 was paid for the purchase of land for settlement and £500,000 was advanced to settlers. Local bodies received loans to the amount of £73,000, and railways £630,000, while £180,000 was spent upon roads, and £50,000 on new schools. A table is set forth in Mr. Seddon's statement showing that the land jobbing was an excellent business, because the money cost less than was earned. For instance, the £500,000 advanced to settlers cost, it is stated, £15,000 per annum, but the settlers are expected to pay £25,000, a clear gain of £10,000 to the Treasury—an excellent business until the purchasers again go bankrupt. The railways as yet are less profitable, but no doubt a good time is coming, and even the roads, it is claimed, yield about £3,300 more than the interest on the cost of making them amounts to. All this is pleasant, but suppose the new loan of £1,000,000 required this year to keep the ball rolling should not be forthcoming because of the condition of the London market or only forthcoming at 4½ or 5 per cent. instead of 3 per cent., what then? How would the settlers fare and that universal, or quasi-universal, landlord the Government? £1,000,000 was borrowed last year, and still the Government had not nearly enough, so that the floating debt was increased within the year by £760,000 and now amounts to £2,220,000. Therefore, the £1,000,000 of 3 per cents. which Mr. Seddon hopes to issue will still not be nearly enough; indeed, he requires £4,000,000 to put the Government on a proper footing against the present scale of expenditure and to meet the accumulated floating debt.

For the current year in addition to the continued purchases of derelict estates to keep the Land Office flourishing, and repair the broken fortunes of the old generation of land grabbers, £525,000 is to be spent on railway construction, including additions to be made on lines opened, £50,000 is wanted for "permanent works on the goldfields," £50,000 for public and technical school buildings, £50,000 for the purchase of native lands, and £25,000 for "contingent harbour defence." Most of the £1,000,000 to be borrowed on stock is therefore already earmarked, for there is no surplus worth mentioning on the ordinary revenue of the community, and the estate buying may want another million. In spite of this tremendous expenditure the balance left at the end of last year—i.e., March 31—was £496,000, but £450,000 of this was immediately transferred to "public works account," so that the real surplus could only have been £46,000, and the balance brought in at the beginning of the year was £521,144, all, no doubt, the production of borrowings direct or indirect. A process of denudation thus goes on in spite of new loans. In the present year it is estimated that the "surplus" of revenue over expenditure will be £240,000, a mere bagatelle, even if realised, against the expenditure projected. How much is to be laid out in buying estates this year Mr. Seddon does not appear to state, but if the business goes on at the same rate as it did in the past year, then a further issue of Treasury bills, increasing the floating debt by at least another £1,000,000, seems inevitable over and above the sterling



loan in contemplation, and it will be very difficult indeed to place any loan in the London market within the next six months, except upon terms calculated to spoil the strictly limited altruistic purposes of Mr. Seddon and his friends.

#### THE REVENUE RETURNS.

Whatever else we may have failed to do in the past quarter, we have done our duty by the empire faithfully and well in the amount of drink consumed by us. In the quarter just closed the increase from Excise has been £400,000, making a total increase under this head for the six months now expired of the fiscal year of £770,000. Customs only went up £26,000 in the quarter, so that it is domestic liquors we have been consuming. For the half-year, however, Customs have risen £465,000, but it is impossible to say at present what amount of this increase is due to drink. Probably not very much, because tobacco accounted for a very large share in the increase of the first three months owing to the apprehension existing in the trade that Sir Michael Hicks-Beach would reimpose the duty taken off the year before. Next to Excise in the amount of the increase come Estate Duties. They gave £380,000 more in the quarter, making the increase for the six months £680,000. In other directions the gains have also been satisfactory—£340,000 on stamps, £110,000 on income-tax, £120,000 on the Post Office, and £60,000 from telegraphs, not to mention £70,000 from Suez Canal shares. Altogether, the net increase on the quarter, allowing for a decrease of £10,000 in the land-tax, which returned nothing in the past three months, is £1,689,571, that is in the amount paid into the Exchequer. The total revenue, both imperial and assigned, is not quite so flourishing in appearance, the net increase being only £1,613,295, which is, however, very good, and for the six months the Treasury has received £3,495,503 more than in the same period of 1898. No one can complain, therefore, that the resources of the empire are showing signs of exhaustion. In the six months the Exchequer has encashed £49,457,508, compared with £45,932,005 a year ago.

Yet with all this prosperity the Government appears to be hard up. It was obliged last week to sell £1,325,000 Treasury bills in order to raise money to carry on its war with, and the half-year closes with a deficiency of £2,736,966. Current rumour has it that when Parliament meets it will be asked to vote a credit of £7,000,000 for the civil war in South Africa. That is not nearly enough; we shall require £10,000,000 to begin with, and suspect that already nearly half that amount has disappeared. War is a very expensive business under latter-day conditions, and our Government is not the one to study economy in its conduct. We must, therefore, go on spending as freely as we can while our money lasts. Certain amongst us have taken home within the last eighteen months perhaps quite £100,000,000 through realising old holdings and investments in United States railroad securities. This money has come as a great fertiliser and stimulant to trade and speculation, sustaining values on the Stock Exchange and filling the land with happy ideas of boundless resources. Alongside this great impulse from old money taken back has been the continued and always increasing outlays of the Government. Through those two causes it has resulted that the business of the country never appeared to be more prosperous than it is at the present time. It has even forced up the volume and value of our export business in a manner most encouraging to see. But this cannot last for ever, and we should not be at all surprised if this year were to prove the high watermark of the revenue's bounding prosperity. The gain of the past quarter, indeed, is not now quite so striking as it seems, because comparison is made with a stagnant quarter last year, which resulted in a decrease of about £370,000. Nevertheless, we are prosperous, and are capable of dissipating our prosperity right Imperially. So let all expansionists joyfully drink, and shut their eyes to the future.

#### NEW YORK LIFE OFFICE ENTERPRISE.

A nice little book, with a picture of the "America's Cup" raced for this year by the *Shamrock* and *Columbia*, embossed in silver on the cover, has come into our hands. Opening it, we find inside an historical account of the various races that have been run between English and American yachts for the possession of this handsome piece of plate. The book comes with the "compliments of the New York Life Insurance Company," which we think very nice and kind of it, seeing that we have never insured with that office, and have no intention of doing anything of the kind. The pictures are quite gay, and we studied them with much interest, wondering as we turned the leaves over what it all meant. Then at the end of the pictures the mystery was solved. Beneath a design exhibiting two hemispheres, with the Stars and Stripes floating over the one to the front on the left and the New York Life Insurance Company's flag spreading right over the top of the other, we find this legend: "International Yacht Races and International Life Companies," followed by text that might be interesting to quote if we had space for gratis advertisements. Not having that, we content ourselves with reproducing the penultimate sentence, which runs thus:—"The New York Life's policies are non-convertible and incontestible from date of issue, and furnish both insurance and investment." Then we are asked for our name and address, which we respectfully refuse to send. To make the information complete the company should have informed its readers that the money is "internationally" invested as well, and that the insurers in each country where the company does business may be quite comfortable about getting their money when their policies become due, because all English policies are covered by investments made in England and all French policies—but stay, were not American life offices turned out of France some little time ago, or was it that the French people did not see anything valuable in their "international" character and left them alone? Some of them, we know, withdrew from Paris not so long ago; was it this New York Life? Have the "Stars and Stripes" ceased to wave over Paris? We are afraid the company could not make this investment statement and that its international characteristics are of one kind only—the kind which takes money from all nations where it is allowed to do business, and sends it home to New York to lend on the Stock Exchange there, to invest in American securities, and otherwise to contribute to the prosperity of that renowned republic. But it is a very pretty little book.

#### THE VENEZUELA AWARD.

After having been in existence over two years, the Court of Arbitration formed to decide the question of the boundary line between British Guiana and Venezuela has at length published its award. Although only in the nature of a compromise, this award, unanimously agreed to by the members of the Court, will, we think, prove satisfactory to all the parties concerned. The boundary taken is practically the Schomburgk line, the two deviations therefrom being in favour of Venezuela. Of these deviations the most important is the cession to the republic of the strip of land round Barima, at the mouth of the Orinoco, which gives to Venezuela the control of the mouth of that river, the other being a slight increase of territory in the interior. Although these two deviations only give about 200 square miles of additional territory to Venezuela, it has no reason to be dissatisfied despite its claim to 600,000 square miles. For the ownership of the piece of land round Barima was really the chief point the Court had to decide, and by giving its award in favour of the republic has at last, we hope, settled a question which has been a source of irritation for nearly a century. And yet this country nearly went to war with the United States over the point. If we had done so the question would possibly not have been settled yet; and we should have added another fifty or a hundred millions to our debt as the cost of the war.



What a pity it is that the moderate counsels which prevailed in the Cabinet in 1895 are no longer in existence, or if they still exist are ineffective, at the present day! For public feeling, both here and in America, ran quite as high over the Venezuelan question as it does over the Transvaal, yet we agreed to arbitrate. But then there was no Chartered Company or Rand goldfields to mix the issues and intensify the thirst for land grabbing.

#### RUPEE PAPER.

The market for this security has agreed to fix the rate of exchange for calculating interest at 1s. 4d. per rupee, instead of the fossilised figure of 2s. per rupee. The reform will come into force, we believe, on January 1 next, and then one of the anomalies connected with dealings in this stock will in great part disappear. As we have explained before, Rupee paper is not bought with accrued interest in the price, but this is settled for separately, and the present rule has been to calculate such accrued interest as if the rupee were still worth 2s. The consequence has been that when the stock was "full of interest" buyers actually paid more for this accrued interest than they could ever receive when the dividend was deducted, and accordingly stock in that condition was termed "dirty" by the market. The cleansing process came when the dividend was paid, which operation led of late years to the price being put up about  $\frac{1}{10}$  per cent., as it was then free from this irritating loss.

To have arranged to remove this anomaly is a great achievement for perhaps one of the most conservative markets connected with the Stock Exchange, but we must express the wish that its constituents had been bold enough to take one long stride and come into line with ordinary dealers. As it is, the change to be effected on January 1 will still leave Rupee paper in the condition of an exotic. Amongst the thousands of securities dealt in upon the Stock Exchange it is the only one in which accrued interest is not settled in the price. It may suit certain large dealers to arrange their operations in this manner, but the ordinary investing public, which should be drawn to the security by the steadiness of the exchange—while it lasts—is irritated and hampered in its action by such an antiquated manner of dealing.

#### SPANISH AFFAIRS.

It is a hopeful sign that the military faction has so far been beaten in Spain as to enable the Ministry to be reconstituted without a spendthrift Minister of War who wished to launch the country into outlays upon fortifications and troops wholly unnecessary, and altogether beyond its strength. General Azcarraga, the new Minister of War, has doubtless subscribed to the policy of retrenchment that the Finance Minister and the Premier have pledged themselves to carry out. He seems to be a sensible man, and has announced that he has given up all idea of an extraordinary Budget, inasmuch as it would entail a loan, which he thinks would not be opportune at the present moment. In that he is quite right, and his opinion in regard to the domestic policy of the Government is also, as far as we can judge, sound. He says that it ought to adopt an anti-Carlist policy, but to treat republicans as orderly citizens. On such a line it appears, to outsiders at least, possible enough for Spain to reduce her military establishment to at least one-half its present demands upon the revenue, thereby saving the country many millions of pesetas, and giving it a chance not only to recuperate, but to meet its foreign obligations in an honourable manner, if not in full. With all the economies possible, we still doubt the capacity of Spain to meet year after year half the interest upon her terribly burdensome debts, and think that a financial crisis, with the open confession of bankruptcy, can at best be only postponed. It is something, however, to have obtained breathing space; and the mere fact that Señor Silvela has been able to reconstitute his Ministry by the replacement of a spendthrift War Minister by one inclined to economy without in the slightest degree

disturbing the peace or leading to any political complications is a hopeful sign.

#### THE SAN PAULO GAS COMPANY.

The subjoined is a letter that probably comes too late to save the above-named company from a competition that will ultimately ruin it, and we are afraid the ruin will be really the result of its own supineness. A United States corporation, as will be seen, has got control of a waterfall near the town of San Paulo by means of which it will be able to generate electricity not only for the purpose of lighting that city but for purposes of traction and machinery driving, and must revolutionise its street locomotion and illumination, as well, perhaps, as its fixed industries. We believe that the directors of the San Paulo Gas Company have more than once had it in their power to buy up these water rights, and to themselves proceed with the public works that are now about to be undertaken by an American corporation. If this information is in any way inaccurate we shall be delighted to find that there is still time, and that the directors of the English company have not slumbered peacefully in their arm-chairs while their position was being turned in Brazil. But we fear it is too late, for this very week the American company announces that it has begun operations. The San Paulo Railway, Light and Power Company, we are informed, has closed a contract with the City of San Paulo for the introduction of electricity for the tramway system as well as for the supply of light and power. The concession is perpetual and practically for the entire city. Work has already commenced, and is progressing fast, the company expecting to have several routes in operation by February next. It is added that among those largely interested in the company are Mr. McKenzie, of the Toronto Street Railway, and Mr. Pearson, the greatest authority on electric traction in America, and chief engineer of the Metropolitan Traction Company of New York.

Caixa do Correio 1,104, Rio de Janeiro,  
September 4, 1899.

To the Editor.

SIR,—I think well to draw your attention to a new undertaking that apparently will injure eventually a small English company operating in this country, whose shares are now quoted at a high premium.

I allude in the first place to the American company called the San Paulo Street Railway Power and Light Company, with a capital of one million sterling and a minimum initial horse power at one of its waterfalls of 10,000 horses. This company has been formed but a few months. The local Chambers have just passed a law giving it unusual powers as regards expropriation of property, and apparently the public and State Government are disposed to aid it. The *Rio News* of this week states that it made an advantageous offer for the purchase of the important Tram Company of San Paulo, now worked by mule power. With these matters the investing English public have no interest.

The matter that causes a certain amount of uneasiness to a limited portion of the community here is, how will the San Paulo Gas Company, Limited (Princess Hall, Great Winchester-street), whose income from private consumption largely exceeds that derived from the public lamps, be affected? At the present moment the local electric light, whose motor power is steam, competes with the gas company. So far as we can make out, there is not much difference in the price, the gas being more convenient, but the new company, with water power as its motor, is prepared to furnish electric light when its works and plant are complete at about half the present prices.

It is to be hoped the shareholders at the half-yearly meeting will have called the attention of the directors to this matter. If the statement I have made be correct, it will be a serious matter for the shareholders. If there be any material inaccuracy the directors are in a position to get accurate information, and enlighten the public and shareholders. Pooh-poohing and begging the question are no answers to an assertion purporting to be a statement of facts.

Trusting you will be able to call attention in your columns,

I am, Sir, your obedient servant,

JAMES SOUTHALL.

P.S.—The *Rio News* during the last three months has given information respecting the company. An engineer (Alexander Ferguson, formerly in the laboratory of Sir William Thomson) has described the power of these falls as something enormous. I am under the impression that 10,000 horse is a low estimate.

#### A REBUKE THAT MISSES.

We print the following letter with all the more pleasure that it is signed. Communications of the same



kind, but even less courteously expressed, as a rule, continually reach us without the name and address of the writers, which is not courageous on their part. And really it is news to us to be told that our tone is one of "insolent arrogance" in dealing with the South African embroilments. That our language has been earnest and strong we fully admit, because it is our profound conviction that the crisis is one that demands the most determined effort to prevent the present Government from hurrying the country into a conflict which may prove the beginning of the end for our unwieldy and heedlessly heaped-together empire. To keep the white races of that empire in union against the coloured would surely be a nobler, a more statesmanlike endeavour than to not merely assail with a view to crush a portion of this white population, but to almost plead with the neighbouring blacks to come and help us. That is what our "red" Press has been doing in a manner that we must characterise as not merely impolitic but inhuman and ruffianly. But the truth is we "see red," the majority of us, in this Transvaal dispute at present, and being entirely ignorant for the most part, think that a military promenade accompanied by a little "wholesome blood-letting," will end in another imperial triumph and much plunder. A mind that can compare the Rhodes-Jameson raid to the attempts of Garibaldi to liberate Italy is, we humbly submit, incapable of forming a valuable opinion upon the great issue now at stake in South Africa.

One further word. Is it not a strange commentary upon our belief in the might of this empire and in the predestined "mission" of our race to dominate in the comity of nations, that we should be so deadly afraid to allow our national qualities of supremacy to assert themselves in assimilating the diverse races of South Africa into a free and prosperous nation, loyal to the British Crown? Will war bring loyalty and union? Mr. Norman should read the history of the American War of Independence, and ruminate a little upon its lessons. We leave "swinish multitude" to the last, and now beg to explain to Mr. Norman that it is a classic phrase borrowed from the writings of Mr. Edmund Burke, in his reflections on the French Revolution; the full phrase runs "Learning will be cast into the mire and trodden down under the hoofs of a swinish multitude." Substitute the word liberty for learning and the phrase seems to us exactly to fit the present case in South Africa.

48, Park-lane, September 30.

To the Editor.

DEAR SIR,—I have just been reading your leading article of this week. Why the "swinish multitude?" Is it because last Sunday they seemed to think differently from you at Trafalgar Square? I cannot be at the trouble of pointing out to you how every line of your foolish leader is futile and inaccurate. But what I should like to know is this. Why must every friend of the Boers assume a tone of insolent arrogance when airing their opinions?—*Truth, Standard and Diggers' News*; you: all the same. I suppose the fact is that you take your tone from your friends, Messrs. Steyn, Reitz, Leyds & Co. After all, you must see that the Jameson raid, apart from its failure, has been thoroughly justified by present events, to at least the same extent as Garibaldi's raid. This at least is unanswerable. Of course, the friends of the Boers are obviously fools or knaves, I regret to say that you seem to combine both.

Yours, &c.,

HENRY NORMAN.

#### IS IT WAR WITH BELGIUM?

In our present "smash-all-our-enemies" mood we marvel that the remarkable statement published in the *Daily Chronicle* of Wednesday last, from its Rotterdam correspondent, has escaped the notice of our "red" Press. In substance it is nothing less than an intimation that the Congo Free State, which is another name in this instance for Belgium, has determined to annex the Bahr-el-Ghazal province in Equatorial Africa. A company, called the Société Générale Africaine, was founded a year or more ago, about the time our dispute with France over this region was settled, for the express purpose of exploiting the Bahr-el-Ghazal, perhaps, with Lord Salisbury's consent. Its capital was fixed at £1,200,000, and already £480,000 of this has been called up. King Leopold is one of the

largest shareholders, and M. de Browne de Tiège, his Majesty's financial adviser in Congo affairs, is one of the administrators. What does this mean if not that a deliberate plot is here disclosed to seize and annex a part of Equatorial Africa coloured red on all British maps? Let the reader turn to his atlas, and he will see that the Bahr-el-Ghazal, where all the western waters of the White Nile take their rise, runs up into the Soudan to the east of the French Congo and north of the Belgian Congo Free State. Its northern boundary is not so very far from Fashoda, over which we so nearly came to blows with France; and unless Lord Salisbury, or Mr. Chamberlain, the republican imperialist—perish the thought!—has come to secret agreement with King Leopold to sell this region—declared to be full of ivory, and undoubtedly fertile, because one of the best-watered portions of Central Africa—any attempt on the part of a Belgian company to enter it and exploit it for its own purposes ought to be considered an act of wanton aggression upon our "rights." It is to be hoped that the head of the Foreign Office will have time to look into this matter before it is too late, else the expedition now being got together to pursue and destroy the Khalifa may have to enlarge its scope so as to be able to press forward and occupy the threatened territory further south, and secure our ever-expanding empire from a new and deadly aggression.

#### THE INDIAN FAMINE.

As much as possible is being done by the officials in India to minimise the extent of this new visitation. An estimate is now put forth that it may cost from ten to fifteen million rupees, and the larger of these sums is to be "ear-marked" for famine extraordinary expenditure. In order to find it without disturbing the Budget arrangements so prettily unfolded six months ago expenditure in all directions is to be cut down, including that of the railway programme, which is to be considerably curtailed. We do not believe that Rs. 15,000,000 will be anything like enough if the people and their beasts are to be fed, and not simply kept from dying of starvation. It must never be forgotten that the bulk of the agricultural population of India in the best of seasons rarely gets enough to eat, and that when a famine occurs, spreading over any large area of India as this does—for it covers most of the Central Provinces, part of Bombay, and some portions of other regions in Central and Northern India—the cost of maintaining a few millions of people in moderate condition cannot be carried out at less than half a rupee per week per individual. It is true that the agricultural labourer's wages in many of these districts only amounts to a rupee per week, and that he may have a family to maintain upon such a munificent wage, but the Government has more to do than merely provide so much rice, millet, sorghum, or wheat to feed the people. It has to help to keep the cattle alive, to expend money to prevent the spread of cholera and other diseases incident to a condition of starvation, and the mere importation of grain into the distressed districts involves large payments in the shape of freights to the railway companies and the shipping companies. Rice cannot be brought from Rangoon and delivered in Central India to be sold there, or distributed at the same cost that would have been involved had the cereal been plentiful on the spot. Half a rupee per week per mouth does not therefore appear to be an extravagant estimate of the outlay. Rs. 15,000,000, will therefore, not go far in feeding five millions of the hungry and we fear the number, man and beast, suffering starvation this winter in our great Indian Empire will considerably exceed that figure.

#### ANOTHER WHISKY SPILL.

A Leith firm of whisky brokers, named F. W. & O. Brickmann, has had to suspend payment with gross liabilities estimated at about £550,000 and liabilities expected to rank for dividend of about £110,000, the assets being estimated at £79,000. It seems that the collapse has been brought about by bad debts in



connection with Pattisons; and another Leith firm, John Somerville & Co., Limited, is said to be involved to the extent of £30,000. We expect more of these failures and troubles, because, until the production of whisky, as we explained some weeks ago, is materially curtailed, the steady increase in the stocks that have to be carried must crush out many of those who have to bear the burden. And the most interesting question about this failure is, what banks hold the £440,000 worth of whisky that has been pawned? That is the meaning, we take it, of the "secured" liabilities of that amount. We never got at the bottom of the banking connection with Pattisons, and shall probably fail to do so here. Those banks that hold the whisky will stick to it and say nothing, keeping their names, if possible, out of the papers until some day a smash will occur of such magnitude as will bring the whole thing to light, and perhaps give us another Scotch bank failure to lament over. That is quite within the bounds of probability as a result of the whisky gambling of the last ten years alone, for Scotch banking, in spite of the valuable outlet given to it by London branches, always tends to form "boils" of bad debts somewhere. Meanwhile, if the unsecured creditors of Messrs. Brickmann receive 12s. 6d. in the pound, they may be very thankful. The latest news is that a "syndicate" has been formed to take up £100,000 of the firm's bills so as to help the bankers. Poor bankers!

#### AN AMENDE TO "SOUTH AFRICA."

The following note reached our editorial office on the evening of the 29th ult., after the editorial staff had departed. Therefore the point raised can only be dealt with now. On looking into the matter we find that the rough-and-tumble way in which the Colonial Office flung the Chartered Company's abstract accounts upon the public, combined with a too rapid examination of them at some points, led us to do *South Africa* and its proprietor an involuntary injustice. The item "South Africa" appears in various balance-sheets with various sums against it, and detached from other items in a manner that caused us to misread the entry. In reality it means "shares and debentures in companies situated in South Africa," and we are quite vexed that we should have been misled into an assumption that it referred to the newspaper bearing that title, and apologise for any annoyance the mistake may have caused.

Offices of *South Africa*, 39, Old Broad-street,  
London, E.C.,  
September 29, 1899.

To the Editor.

SIR,—My attention has been directed to an article headed "Chartered Desperation," which appears in your issue of the 16th inst. In the absence in *South Africa* of Mr. E. P. Mathers, the proprietor of this paper, I have obtained a copy of the Blue Book under review in your article, and find that the writer of the article has gone out of his way to suggest that a statement that certain assets of the Chartered Company are invested in *South Africa* in contradistinction to those invested in London is to be read as "presumably" meaning an investment in "the newspaper *South Africa*." Will you be good enough to publish a contradiction of this surmise, as the suggestion that the Chartered Company or any other South African corporation is in any way interested in the proprietorship of this newspaper may lead to misconception? I must ask you also to undertake not to circulate any more copies of the paper containing this absurd surmise, to which I must take serious objection.—Your obedient servant,

WM. BANWELL, Manager.

#### THE QUEENSLAND BUDGET.

Everything is happy with this colony at present, for it spent last year £1,850,000 or so from loan money, and all but about £151,000 of that sum was apparently newly borrowed. With this seasonable assistance the 500,000 of population in Queensland, some of it tinted, raised a revenue of £4,174,000, or £292,000 more than the estimate. As the expenditure was only £4,024,000 the result was a surplus of £150,000, which is highly creditable, and encouraged the estimable Treasurer, the Hon. R. Philp, to estimate an income for the current year ending June 30 next at £4,388,000, being an increase of £214,000 on the past year. Of this increase he expects to get £32,000 from customs,

£129,000 from stamps, £14,200 from lands, and £40,000 from railways. We see no reason why he should not realise this and more, if another £2,000,000 loan can be placed on the London market, or if the prosperity of the Queensland National Bank should enable the directors of that concern to refund some of the millions of Government money swallowed up in its failure. The necessary loan, we fear, will not be easy to get, and, therefore, we trust the Bank may come up to the scratch, because it would be a pity to spoil such prosperity by any untoward check. Apparently, the loan expenditure of this year is going to be handsome; at least we infer that most of the special items put down in the telegraphic summary are to be provided by borrowed money. They comprise £26,000 for "land defence"—not reproductive expenditure, but still plausibly assignable to capital—and another £50,000 is to go to immigration, and £143,000 to harbour works. Then for the purchase of dredges and buildings £206,000 is put down, clearly a capital outlay, as is also the £520,000 for railway works generally. Artesian boring receives the modest refresher of £3,500, so little need has Queensland for water. Local bodies fare better, as they are to get £260,000 advanced to them, while harbour boards will receive £176,000, and sugar works guaranteed debentures £35,000. Add £45,000 for telegraphs, and we come to the handsome total of £1,465,000 or thereabouts, to be raised by new debt. We have no doubt Queensland will continue to prosper, in spite of its paucity of population, Chinese, Polynesian, and European, as long as it can find capital to lay out in all manner of grandeurs after this fine royal style.

#### HAIG & HAIG, LIMITED.

Formed in February, 1897, the history of this concern is somewhat of a mystery. The business is that of wholesale whisky merchants and blenders, and for eight years was carried on in London and Dublin by Messrs. Haig & Haig, and, for the twelve months preceding the formation of the present company, formed "a portion of the business of John Haig & Co., Limited, whose interest in the business of Haig & Haig has now been acquired by Mr. John A. Haig." We quote from the prospectus, and must leave our readers to find the key to the complicated double-shuffle that appears to have gone on. Whatever may have been the motives for the involved movements, Mr. John A. Haig promptly sold his interest to Haig & Haig, Limited, for the sum of £65,000, payable as to £30,000 in ordinary shares or the whole of that denomination of capital, and the balance in cash or shares at the option of the board, which was composed of Mr. John A. Haig himself, Mr. G. O. Haig, and Mr. W. B. Jameson. The 6 per cent. £1 preference shares of the company, amounting to £70,000, were offered for subscription by the public, who, loving a drink, must have responded very fairly, for the large holdings are contained in the following list:—

		No. of Shares.			No. of Share~
PREFERENCE.					
H. Brooke	... ..	1,000	H. S. Harris	... ..	1,000
A. Bunting	... ..	400	J. Jameson	... ..	3,000
C. W. Clarke	... ..	400	S. Lawson	... ..	1,000
W. J. Coat	... ..	600	Bank of Ireland	... ..	1,000
J. G. D. Campbell	... ..	1,000			
J. A. Fradgely	... ..	4,000	ORDINARY.		
A. Gordon...	... ..		J. A. Haig	... ..	8,150
G. R. Greaves	... ..	5,000	Bank of Ireland	... ..	6,000
G. O. Haig	... ..	3,036	A. Whittie	... ..	15,000
D. S. Hodges	... ..	1,000	G. S. Coutts	... ..	

The chief interest in this list attaches to the holdings of bankers. Messrs. A. Whittie & Coutts represent the Commercial Bank of Scotland, and Messrs. Fradgely & Gordon the Union Bank of Scotland, so that it appears that more than two-thirds of the ordinary capital is in the hands of bankers, and the wonder is that more of the preference capital is not fettered in the same manner. The two banks which appeared upon the prospectus were the Bank of Ireland and the Commercial Bank of Scotland, and it seems from the transfers that at one time the Bank of Ireland held five-sixths of the ordinary



shares. Now what could have been the relations between these banks and the promoter, Mr. John A. Haig, just prior to the issue of the company?

#### WALKER AND MEIMARACHI, LIMITED.

This company was formed in December, 1897, and very little was said about its issue, the whole of the capital being, we believe, distributed amongst the vendors and a powerful underwriting syndicate. The businesses taken over were both carried on in Egypt, but were of decidedly varied characters, one being in the wine and spirit trade and the other in drapery. The vendors accepted £75,000 in ordinary shares and £98,000 in cash for the undertaking, about the previous history of which little was known. Still, as the public were not invited to subscribe, we suppose no one ought to grumble at the reticence displayed. The operations of the British Army in the Soudan during 1898 had a most favourable effect upon the company's business, chiefly, no doubt, on its wine and spirit side; and the first report, for the six months ended June 30, 1898, was of a satisfactory nature, 8 per cent. being declared in dividend upon the ordinary shares, and a fair sum placed to reserve. Upon this statement a good deal of business sprang up in the shares, which at one time were carried to a moderate premium. Since then, however, the tone has changed, and the preference shares now stand at a slight discount, whilst there is at present no official quotation for the ordinary shares. The largest shareholders on December 5, 1898, were as follow:—

	Amount of Holding.	
	Pref.	Ord.
E. V. Morgan ... ..	500	—
A. E. Clementson ... ..	600	—
Société Générale de Paris ...	4,525	—
New Imperial Investment ...	3,165	—
W. Macandrew ... ..	1,000	—
C. S. Grenfell ... ..	450	—
J. Bailey ... ..	1,810	—
J. Barker ... ..	1,810	—
W. von Oppenheim ... ..	905	—
International Trustee and Assets Corporation ... ..	905	—
J. Leete ... ..	1,000	—
A. G. Schiff & Co. ... ..	9,040	—
H. A. Ran... ..	5,420	—
Count de Gernimy ... ..	3,620	—
F. Campbell ... ..	5,000	—
Panmure, Gordon, Hill & Co. ...	4,010	1,000
C. Morrison ... ..	15,555	—
W. B. Peat ... ..	540	195
J. Finlayson ... ..	1,000	—
J. C. E. D'Esterre ... ..	905	—
E. Aylward ... ..	1,000	—
E. Daoust ... ..	1,000	—
T. Tatham ... ..	905	—
W. Snow ... ..	1,500	500
S. Sidnani... ..	5,000	—
C. G. Meimarachi ... ..	5,000	—
W. Mog ... ..	1,000	—
S. R. Cookson ... ..	—	—
N. Drakides ... ..	1,780	—
J. Walker ... ..	5,175	14,195
Captain N. Vibart ... ..	—	7,330
G. Walker... ..	—	9,430
Mrs. M. Walker ... ..	10,000	250
J. H. Walker ... ..	12,205	—

It may be explained that the capital is in £5 shares, of which £75,000 of ordinary and £125,000 of 6½ per cent. preference have been issued. The owners of the original businesses were Messrs. J. Walker and Meimarachi, but Captain Vibart, who is also on the board of directors, appears to hold a large section of the ordinary shares. Another director, Mr. J. Finlayson, has a fair amount of preference shares. The two large holdings of preference shares standing in the names of Mrs. Walker and J. H. Walker appear to have been transferred from one of the vendors, the transfer no doubt representing some family arrangement. The remainder of the holdings are chiefly those of underwriters, a fact shown by the constant repetition of the amount of £905 and its multiples. Several bold operators are amongst the group, such as Mr. James Bailey, Mr. John Barker, and Mr. C. Morrison, but although these operators are shrewd enough, this does not imply that the shares are a desirable investment.

## Critical Index to New Investments.

### WEARDALE STEEL, COAL, AND COKE COMPANY, LIMITED.

Formed to take over the business of the Weardale Iron and Coal Company, Limited, the share capital of this concern is £900,000, divided into 500,000 6 per cent. cumulative preferred ordinary shares and 400,000 deferred ordinary shares of £1 each, and there is also £400,000 of 4 per cent. perpetual debenture stock. The present issue consists of the whole of the preferred ordinary shares, 225,000 of the deferred ordinary, and £300,000 of the debenture stock, and the vendor, Sir Christopher Furness, asks for the whole of the proceeds in payment of the purchase price of £1,025,000. A list of the various properties to be acquired is given in the prospectus, but without any valuer's certificate that the property is worth the money asked for it. Although the business was established in 1845 and registered in 1863, the profits for last year only are stated, and on referring to the record we find ample reason for this reticence in the varying dividends announced since 1893-4. In that year the dividend was 3 per cent., in 1894-5 it was nil, in 1895-6, 3 per cent.; in 1896-7, nil; and in 1897-8, 5 per cent. Such being the recent history of the old company, we cannot look upon the prospects of the new venture as being bright enough to justify the huge increase in capital, especially as the available working capital, consisting of cash, stock in trade, and book debts, will only amount to £350,000, a small margin on which to earn the estimated profits of £125,000 per annum.

#### CHARLES WEBSTER (1899), LIMITED.

This company was formed to acquire the business of horse, cartage, and Government contractors, and jobmasters of the same name. The capital is fixed at £130,000, divided into 65,000 6 per cent. preference and 65,000 ordinary shares, both classes of £1 each, but the preference shares only are offered for subscription. The horses, vehicles, &c., are valued by Mr. Herbert Rymill at £54,934, the freehold and leasehold properties by Messrs. Debenham, Tewson & Farmer at £34,297, and £10,000 fresh working capital is to be provided by this issue, so that goodwill is estimated at about £31,000. Of the purchase price of £120,000 £65,000 is taken in fully-paid ordinary shares and the balance in cash. Messrs. Mellors, Basden & Co.'s report states the profits for the past three years, and shows that the business is a steadily progressing one, but it is rather unwise of the promoters to base their estimates of future profits on the returns for the last of the three years only. Perhaps, however, this is not of so much consequence so long as the ordinary shares are kept by the vendors, as the lowest profits are more than ample to pay the preference dividend twice over.

### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### RAILWAYS.

GRAND TRUNK RAILWAY COMPANY OF CANADA.—Gross receipts for the half-year ended June 30, £1,983,217; increase, £111,483; working expenses, £1,298,244; increase, £54,361. Proportion of expenses to receipts, 65.46 per cent., or 1 per cent. less than a year ago. The net traffic receipts were £684,973, and, with interest received on securities held, the total revenue is brought up to £788,179. Interest on the various bond issues of the company absorbed £592,981, and £58,794 was advanced to the Chicago and Grand Trunk, and the Detroit, Grand Haven, and Milwaukee companies towards the payment of interest on their bonds, leaving a surplus of £136,404, to which is added £4,212 brought forward making the available total £140,616. After meeting the half-year's dividend on the guaranteed stock, the first preference stock gets a distribution of 1 per cent., and £2,052 is carried forward, which is an improvement in the position compared with a year ago, when the preference stock got nothing and £2,271 was carried forward. The passenger traffic showed an increase of £50,988, in spite of the fact that there was a large decrease in the number carried, and the average fare received rose from 2s. 11½d. to 3s. 5½d., but the contrary was the case with regard to freight traffic, where the increase in the number of tons carried was great, but the average receipts per ton per mile fell away from 0.66 of a cent to 0.58, due chiefly to the larger proportion of through business, for which lower rates were charged than for the "short haul." The company again charged £33,331 spent on equipment of engines and freight cars with air brakes and automatic couplers to capital account, and, with other small items, brought the outlay under this head to £49,734. Against this is set off £11,785 received from premiums on the issue of £200,000 4 per cent. debenture stock, so that the net charge was reduced to £37,948.



The company again took £15,402 from revenue towards the cost of reconstructing the Victoria Jubilee Bridge and renewing the bridges between Montreal and Portland and on the southern division, but there is still a sum of £67,555 at the debit of bridge renewal suspense account. Turning to the subsidiary companies the figures are not so encouraging. The gross receipts of the Chicago and Grand Trunk Railway amounted to £394,585, or an increase of £18,198, and the working expenses to £341,842, or an increase of £47,271. This increase in expenditure is attributed to the cost of handling the larger tonnage carried, and to the cost of placing the line and rolling-stock in a condition of greater efficiency. The net profit was £29,073 less than in 1898, and the net revenue charges were only £1,039 lower, so that the Grand Trunk Company had to find £36,426, as against £8,392 a year ago. The Detroit, Grand Haven, and Milwaukee line spent £75,144, or an increase of £3,765, and earned £90,163, or an increase of £3,693, so that the balance of £15,019 was £72 less. The net revenue charges left a deficiency of £22,368 to be provided, compared with £22,282 in 1898. Added to previous advances the total amount due by the Chicago and Grand Trunk Company to the parent Grand Trunk Company, for advances on interest account is £695,467, and by the Detroit, Grand Haven, and Milwaukee Company £340,118. In addition, £66,600 is due by the Toledo, Saginaw, and Muskegon line, and £15,710 by the Cincinnati, Saginaw, and Mackinaw line, so that altogether the old Grand Trunk carries £1,117,895 of dead weight, represented by interest paid on account of its dependents, and in all probability irrecoverable. Would it not be prudent finance to devote some part of the net revenue to the reduction of this mountainous dead asset instead of paying dividends to help the price of Grand Trunk preferences on the market and adding continually to the capital account.

**ATCHISON, TOPEKA, AND SANTA FÉ RAILWAY.**—For the year ended June 30 last the gross earnings of this company were \$40,513,499 and the working expenses \$27,606,681, so that the net earnings amounted to \$12,906,818. Expenses were thus 68·14 per cent. of the gross income, exclusive of taxes, which amounted to an additional \$1,460,650. A year ago expenses on the same basis came to 72·69 per cent. of the income, and in 1895-6 the percentage was as high as 76·11 per cent. Earnings increased last year by \$1,299,399, while expenses fell off no less than \$899,654, a result that makes us a little suspicious in view of the past history of this company, and this suspicion is not altogether dispelled when we discover that about \$4,000,000 was spent last year on the property out of capital account for such things as equipment, ballasting, and "ripping," whatever that may be, culverts and drains, second track, reduction of grades and so on, additions and improvements that conservative roads are more and more meeting out of current income. As will be remembered, the company in the last re-organisation was provided with a large amount of mortgage bonds to be sold from time to time to amounts not exceeding \$3,000,000 in any one year. It is evidently utilising this privilege to the full, and until the new moneys thus found, and other pickings provided through equipment and rolling-stock replacement funds, the origin of which is not quite clear to us, are exhausted, and the company thrown back upon its resources from revenue, we cannot be sure that its handsome surpluses are not the product of free expenditure of new capital after our good orthodox English style. Certainly the debt and fixed charges of the company steadily mount, partly from refunding operations no doubt, and from the absorption of small dependent roads in the parent system, but still also through the free expenditure of new money on the line. The total funded debt is now \$184,458,710, and in 1897 it was only \$174,196,750, so that the increase in the short space of two-years has been quite \$10,000,000. This being so, we must suspend judgment as to the permanent character of the prosperity suddenly developed on this property since the last reorganisation. Traffic receipts undoubtedly expand, and in a manner by no means discouraging or unsatisfactory. Freight earnings, for example, are now almost \$10,000,000 more than they were in 1895-6, and the income from passengers has risen nearly \$2,000,000 within the same period. Part of this increase, however, is due to the continued extension of the system by the absorption of little roads. For instance, the average mileage operated in the year closed last June was 7,933 miles. In 1895-6 it was 6,465 miles, and in the succeeding year 6,899 miles only. A slow but quite perceptible expansion of the system has therefore been in progress all the time, and receipts of roads formerly treated as separate undertakings are now embraced in those of the parent company. Until this process of absorption is also at an end, we cannot make clear and reliable comparisons between the past and the present, but it is noticeable that the fixed interest charges have risen from \$4,608,858 in the year ended on June 30, 1897, to \$5,188,130 now, and this increase must go on. However, the line does make progress, and is now able to meet the interest on its adjustment bonds with a surplus left over that ought, if properly utilised, to be valuable in improving the property and adding to its capacity. After meeting the interest on the adjustment bonds for the past year and dividends Nos. 1 and 2 on the preference stock outstanding, the second of which was paid on July 26 last, the surplus balance left was nearly \$500,000. Two years ago without any preference dividend having been paid there was a deficiency of \$88,000.

**MISSOURI, KANSAS, AND TEXAS RAILWAY.**—In its fiscal year ended June 30 last this company earned \$11,930,334 gross, and working expenses took \$8,012,828, so that the net revenue left was \$3,430,410, exclusive of income from investments in other railways. The gross income was less than that of the previous year by \$116,903, and the expenses by \$169,560. It therefore followed that the net revenue was some \$3,000 larger than in the previous year. The working expenses amounted to 67 per cent. of the income as

against 68 per cent. in the previous year. Apparently, as we mentioned a week ago, the competition of that wretched concern the Kansas City, Pittsburg, and Gulf road is blamed for the decline in receipts. But the company has also suffered apparently by a diminution in the freights earned, although on this point no particulars are given. We only learn indirectly that by diminishing the freight train mileage the earnings per train and ton mile have been slightly increased. In this way economy has been introduced so as to counteract the effect of rate cutting. We should have liked to know the facts in greater detail. However, the company appears to be fairly prosperous, and has been doing well since the current year began. It has no floating debt, and only issued \$220,000 of first mortgage extension bonds to pay for eleven miles of branch lines constructed. We may infer from this that the directors are keeping up the property and increasing its efficiency in the thoroughly commendable and conservative method of the best regulated lines by paying for everything possible out of current income. "Especial efforts are being made," Mr. H. C. Rouse, the chairman and president, states in his report, "to attract every description of industry to the line, and they have been met with marked success. During this year 11 flour mills, 8 cotton seed oil mills, 12 grain warehouses and elevators, 7 corn sheller plants, 8 creamery plants, 4 ice plants, 25 cotton presses, 8 cotton gins, and 19 other industries have been established along the system." An old cotton bag factory and an old cotton mill, both of which were closed for many years, have also been taken up by strong interests, and are to be set going again immediately. Another cotton mill is under construction, so that altogether 105 new industries have been developed since the last report was issued. All this is pleasant reading, and we should think that the interest upon the second mortgage bonds should now be, for some time at least, reasonably well secured. The total bonded debt upon the line of all descriptions amounts to \$73,243,000, and when the small bonds bearing from 5 to 7 per cent. have been retired, paid off, or otherwise done away with, the net revenue ought to be ample, not only to meet bond interest, but to provide something upon the preferred stock.

**BUENOS AYRES GREAT SOUTHERN RAILWAY.**—For the year ended June 30 the gross receipts were £1,814,530, an increase of £295,498, or 19·45 per cent., and the working expenses were £759,351, an increase of £174,717, or 29·88 per cent., the ratio to receipts being 41·85 per cent., as compared with 38·49 per cent. in the previous year. The increase in this respect is not quite satisfactory, but the ratio is still low, and must make the neighbouring Brazilian railways green with envy, if they are capable of any feeling at all. Moreover, a good deal of the extra expenditure is due to additional provision for depreciation of permanent way and rolling stock. The earnings show an expansion under almost every heading, passengers being up £67,553 and goods £157,895. The new mileage brought into general traffic working was 270½, of which seventy-seven miles have been operated since July 1, 1898, ninety-four miles from January 1, 1899, and eighty-three miles on July 1, 1899. A scheme has been formulated for the creation of a pension fund for the staff, and it is proposed to initiate it by the transfer of £10,000 from net revenue, and £5,000 per annum afterwards. The increased weight and speed of the trains have rendered necessary a complete overhaul of the permanent way of the company; a scheme for its systematic renewal has been drawn up by the engineer, and £20,000 has been set aside out of net revenue for the purpose. The balance available for dividend is £504,210, and, after placing £75,000 to general reserve, it is proposed to pay a dividend of 4 per cent. (making 7 per cent. for the year), leaving £12,810 to be carried forward. The reserves of the company now amount to about three-quarters of a million sterling—an evidence of the prudence with which its affairs have always been managed—but there are dangers in too great a show of strength and prosperity. We hope, however, that nothing will interfere with its continued progress.

**RECIFE AND SAO FRANCISCO PERNAMBUCO RAILWAY.**—Traffic receipts for the half-year to June 30, £102,578; decrease, £20,200; working expenses (exclusive of rolling stocks and London charges), £94,119; decrease, £19,049. The ratio to receipts is therefore as near as possible 94 per cent., which would of course spell ruin to any but a subsidised Brazilian railway. The company, however, has a guarantee of £40,141 from the Government paid in funding bonds which realised £34,137, and there is thus an available balance of £24,478, out of which it is proposed to pay a dividend of 4 per cent. leaving £3,477 to be carried forward. It is unnecessary to say much about the significance of these figures, which are about as depressing as could be imagined. But we suppose the directors will be content to jog along on the old lines until the subsidy expires, or the Brazilian Government considers that the poor value it gets for its money is sufficient justification for cutting it off.

#### INSURANCE.

**CREDIT ASSURANCE AND GUARANTEE CORPORATION.**—The report for the year ending June 30 states that the gross premium income amounted to £34,242, and the net premiums, after deducting re-insurances, to £28,011 against £14,954 net last year. The claims were £9,975, or 35½ per cent. of the net premium income. But agents' commission absorbed £4,454, expenses of management £8,364, directors' fees £1,094, rent £1,340, and all that remains to carry forward is a balance of £2,232, which does not impress us as a very adequate reserve for unexpired risks. The nominal capital of the company is a round million, but only £43,740 has been paid-up, and we observe that it has had to get a loan of £10,000 from somewhere. Moreover, the preliminary expenses have only been reduced by £796, and figure as an asset for £7,168, so that altogether the position does not encourage confidence as to the future of the corporation. The chairman of the company, we may mention, is Mr.



E. J. Smith, who has achieved considerable notoriety in the Midlands in connection with the bedstead and other trade alliances.

**ABSTAINERS AND GENERAL INSURANCE COMPANY.**—The valuation report for the five years 1894-8 displays a rather more healthy state of affairs than was the case in the two previous quinquennial periods, when deficits of £8,555 and £5,548 were shown. In the past five years the premiums received amounted to £143,467, and at December 31, 1898, the assurance funds were £128,164, while the net liabilities amounted to £122,339, showing a surplus of £5,825. Of this sum £3,600 will be divided as a reversionary bonus of 5s. per cent. per annum among the ordinary policy-holders, and the shareholders will receive 2½ per cent. per annum on the paid-up capital. The valuation is made under an "Abstainers' Table" giving a life expectation of from one and a-half to three years more than the HM Table, the effect being to anticipate to some extent the gains arising from the lighter mortality experience, and to increase the margin for future working expenses. The industrial department shows a deficit of £1,200.

#### GAS.

**ALLIANCE AND DUBLIN CONSUMERS' GAS COMPANY.**—During the June half-year the company made 738,184,000 ft. of gas, and sold 648,221,000 ft., yielding, at the price of 3s. 5d. to 4s. 6d. per 1,000 ft., £111,951. Meter rents, sales of residuals, and miscellaneous receipts brought the total revenue up to £145,294, while the total expenses were £102,367. Coal and other raw materials cost £56,635, or rather more than in the corresponding period, and the total cost of manufacture was £78,504, the balance of expenditure being for distribution and management. After paying debenture interest there is an available balance of £38,647, which allows the payment of the regular dividends at the rate of 10½ and 7½ per cent. per annum, leaving £5,080 to be carried forward. The company has various reserve funds, amounting to £55,500, and appears to be in a flourishing condition. The consumers in a large city like Dublin ought to get their gas at a lower price than 3s. 5d. to 4s. 6d. per 1,000, but that is one of the privileges of being served by a monopolistic company, and by comparison with the Gas Light and Coke Company's charge of 3s. they may be thankful that their position is no worse.

**COMMERCIAL GAS COMPANY.**—Chiefly owing to the increase in the use of stoves, this London gas company continues to improve its position. In the half-year ended June 30 the net profit, including £1,876 brought forward, came to £55,719, and after deduction of £5,290 for debenture interest there was a clear balance of £50,428, or £888 more than in the corresponding half of 1898. Dividends at the usual rates of 13½ per cent. per annum upon the old stock and 10½ per cent. per annum upon the new were declared, leaving a balance of about £2,600 to carry forward. The price charged for gas by the company is 2s. 6d. per 1,000 ft., and there does not seem to be any chance of a reduction just yet, for 1d. per 1,000 ft. means about £5,000 in the half-year.

#### MISCELLANEOUS.

**ANGLO-SICILIAN SULPHUR COMPANY.**—This company continues to prosper, and is proportionately careful as to the distribution of its profits. Including interest, its gross profit in the year ended July 31 came to £134,430, of which £25,730 was absorbed in administrative charges and £1,850 by income-tax. The sum of £6,226 was written off preliminary expenses and goodwill of contracts, and £3,232 as loss upon revaluation of investments; £3,945 was placed to reserve against eventual depreciation of stock, and £213 was written off furniture. An available balance of £93,232 was left, of which £11,779 was set aside to the capital guarantee fund and £27,673 to general reserve. The remainder allowed of the distribution of the usual 6 per cent. interest upon the £1 preference shares, together with an additional distribution of ¾d. per share upon these shares, and a distribution upon the ordinary shares of 6½d. per 1s. share, or about 55 per cent. The policy of heaping up reserves has gone far to improve the balance-sheet, and if the investments are of a good character, the company has abundance of liquid assets, whilst its liabilities are steadily diminishing. At the same time we should have liked to see some statement about the general working of the company in the report, there being, to our mind, a little mystery as to its plan of operations.

**BANK OF AUSTRALASIA.**—Profits for the half-year ended April 10 amounted to £56,312, being an increase of £7,766 compared with a year ago; and the dividend is raised another 1 per cent. to 7 per cent., or £1 8s. per share, with £10,282 carried forward, against £9,970 brought in. The figures in the balance-sheet continue to show satisfactory increases, the note circulation now being £459,737, deposits £13,276,305, and bills payable, &c., £2,143,360; against which the bank has specie, bullion, and cash, £3,035,575; loans at call and short notice, £1,405,000; investments, £641,871; bills receivable, advances, &c., £12,796,682; and bank premises, £466,566. The directors continue to speak hopefully of the future, although they admit that the latest reports from the colonies do not yet indicate a sufficient rainfall to justify an assurance that the drought is at an end in all districts of Australia. On the other hand, the prices of most descriptions of wool and other Australian produce have advanced, while New Zealand is said to be in a prosperous condition, so that the bank has a good chance to maintain its prosperity in the meantime.

**EAST LONDON WATERWORKS COMPANY.**—Revenue continues to advance, the receipts from water rates in the past half-year being estimated at £171,000, or £5,486 more than in the first half of 1898, but expenditure grows faster, for maintenance charges were £7,371 higher and management expenses £436 more. In addition, the sum of £4,587 was absorbed by Parliamentary expenses, so that net revenue was £7,131 less at £82,302, after deducting £5,000 for

losses. This sum is regularly set aside each half-year for this purpose, but usually only three-fourths is required to meet the deficiency in rates caused by houses empty, cut off, or pulled down, bad debts, and allowances, and the balance goes to the credit of the next half-year. Including £14,946 brought forward, and £509 from interest, the sum available for distribution was £97,759, of which £24,822 was absorbed by debenture interest, and the balance allowed of a dividend at the rate of 7 per cent. per annum, £12,717 being carried forward. The effects of the dry seasons of late years have therefore been to reduce dividends from 8 per cent. to 7 per cent., but much of the increase in expenditure is presumably of a character that will not be continuous, whilst the growth in revenue appears to be automatic. The company has certainly borrowed a good deal of money for new reservoirs, but this has been obtained at a very cheap rate, and a return to higher dividends some time in the future is by no means improbable.

**A. & F. PEARS, LIMITED.**—The directors of this company submit a report for the year ended June 30 last that seems to indicate, speaking saponically, that the latter is subsiding and things beginning to assume their true proportions. A net profit of £54,607 is brought out, after carrying a humble £3,738 to depreciation. Adding £1,544 brought forward and deducting debenture interest and interim dividends on the preference and ordinary shares together, £26,400, as well as £5,000 set aside to reserve, the free balance remaining is £24,757. This enables the board to recommend a dividend for the half-year ended June 30, 1899, at the rate of 6 per cent. on the preference shares, £6,000, and the payment of a dividend for the same half-year at the rate of 12 per cent. per annum on the ordinary shares, £15,600, making 10 per cent. for the year. These distributions provided for, £3,151 is left to carry forward, and the directors "believe that shareholders will receive the above figures with satisfaction." We believe it, too. All shareholders—at least, except the deferred ones, who get nothing; but it does seem as if the directors were neglecting to provide adequately for the reduction of the large amount at which the business is capitalised. It has a reserve fund of £35,000 now, no doubt, and a leasehold depreciation fund of £54,502, but "goodwill" and all other items purchased heaped into one sum not only does not diminish, but year by year grows. It was £567,095 at the end of June, 1898, and in the balance-sheet before us is £574,418, an increase of over £7,000. Upon this total the amount carried to depreciation represents little more than ½ per cent. And the gross profit on the overturn was only £157,229, earned at a cost of £103,131. Had it not been for the £4,247 received from the company's investments in Consols, Metropolitan 2½ per cents., and its own debentures—of which it holds £27,760—the dividends declared could not have been paid without sacrificing depreciation altogether, as well as a portion of the balance carried forward. Is not this sailing altogether too near the wind in a way that presages a rearrangement of the capital account later on?

**BRIGHTON WEST PIER COMPANY.**—A successful company, which is excellently managed from a financial point of view. The number of visitors using the pier in the past half-year was the largest in its history, and the receipts amounted to £14,239, as against working expenses to the tune of £7,212. After deduction of debenture interest, and including £1,277 brought forward, the available balance was £7,981, which allowed a distribution at the rate of 13 per cent. per annum, making, with the interim dividend, 9 per cent. for the year. The sum of £2,000 was placed to reserve, and £781 carried forward. By this last addition the reserve would have been increased to £4,600, but the directors have deemed it advisable to write off this fund the sum of £1,375 spent upon structural alterations and repairs. After this deduction the fund will stand at £3,225, the total being invested and the interest received from the investment going to the credit of the fund. An electrical installation costing £621 has also been introduced, and £199 of its cost has been charged to revenue, the remainder being carried forward to a suspense account evidently to be extinguished out of revenue later on. This is very prudent finance.

**PAGE AND OVERTON'S BREWERY.**—After setting aside £4,913 for repairs, insurance, and depreciation, the profit for the past year is returned as £19,703, which with £524 brought forward, gives an available total of £20,228. This sum gives dividends amounting to 12 per cent. for the year, and leaves £932 to carry forward. Nothing is added to reserve, which stands at the moderate figure of £14,677, or less than ½ per cent. of the aggregate share capital and indebtedness. Paying such high dividends this company ought to give more attention to its reserve, especially as the sums set aside for repairs and depreciation are not up to the highest standard.

**HAWAIIAN TRAMWAYS COMPANY.**—Gross receipts for the year ended June 30, \$129,133; increase, \$31,781; expenses, \$87,383; increase, \$13,887; ratio to receipts, 67.4 per cent.; net revenue, \$41,750; increase, \$17,894. The number of passengers carried was 2,371,000, an increase of 573,300, and the car miles run aggregated 555,089, an increase of 85,462. The average receipts per mile were 23.27 cents, an increase of 2.54 cents, and the expenses per mile were 15.74 cents, an increase of .09 cents. The net result is that, with £85 brought forward, the company has a disposable balance of £5,793, out of which it is proposed to pay a dividend of 5 per cent. and to place £2,400 to reserve (raising it to £4,900), leaving £43 to be carried forward. These figures are all very encouraging, especially the low expense ratio on which the company is able to work, but it will be considerably reduced when the contemplated change to electric traction is effected. There is a hint in the report of amalgamation with another company in the neighbourhood, but no arrangements have been made, and it is doing well enough to be independent.



## Notes on Books.

*Shall I Slay My Brother Boer?* An Appeal to the Conscience of Britain. By William T. Stead.—*Review of Reviews* Office. Price 6d.

Sometimes we like Mr. Stead very much, and at others his style and methods of advocacy do not commend themselves to us at all. In the present instance we are delighted to be able to say that he seems to us to have done an excellent and valuable piece of work. The title will be held by many to be sensational and inaccurate, because the rufflers amongst us often talk of the South African puritans as if they were scarcely human beings, but un-inflamed minds everywhere ought to get this pamphlet and read it before it is too late. The deliverances of important people other than Mr. Stead embodied in the *brochure* are not the least valuable portion of it, but Mr. Stead's own summing up of the dispute and of the dangers of war is an excellent piece of journalism well worth reading and thinking over. From our experience, however, of the reluctance shown by the British public to inform themselves on this question, we do not augur great success for the pamphlet. It speaks the truth too plainly. When the Jameson raid took place we persuaded a young friend of ours to put together the outline of the history of South Africa impartially and with a view to informing the country as to the true nature of the people and our past relations with them. The public did not care to read this compilation, admirably though it was written, and impartial though the writer's view was. Indeed, he undertook the task with considerable prejudices against the Boer-Huguenot population of Cape Colony, the Orange Free State, and the Transvaal, but was conquered by the force of documentary evidence. All the more valuable, therefore, should this contribution to the instruction of the British public have been. The said public passed it by, and we fear that Mr. Stead's excellent effort to stem the warlike passions of the multitude is bound to share a similar fate, although the price of 6d. may do something to sell it. But some of those who buy will never take the trouble to read it through. Red coats and Kipling, the deft word-weaving laureate of brute force, have all their love.

*Bulawayo Up to Date.* Edited and enlarged by WALTER H. WILLS and J. HALL, jun. (London: Simpkin Marshall & Co. 2s. net.)

Although the title only mentions Bulawayo, this small book gives a general sketch of Rhodesia and the adjoining provinces. Of course, we hardly need to say that its whole tone is highly optimistic, especially where the almighty Rhodes and the Chartered Company are concerned. This, however, is a mere detail, especially as the book is of the guide-book tribe, and in this capacity we have no doubt it will prove of great assistance to anyone who intends making a visit to the country dealt with.

*The Australian Joint Stock Companies' Year Book for 1899.* By ROBERT LUCAS NASH. Price 10s. 6d. net.

This, the second number of this year book, is as carefully compiled as its predecessor, and has already become the most useful book of reference for financial undertakings in Australasia. In his preface Mr. Nash hopes that this year may be the turning point for many of the companies he deals with, as, although the effects of the severe drought of last year are still felt, prices of the products of the seven colonies have sustained a great and general rise, which means an increase of many millions sterling in their earnings. With regard to the capital sunk in joint stock enterprises of every description in Australasia, Mr. Nash calculates that about £8,000,000 has been added during the twelve months which have elapsed since the first number of his Year Book appeared. Mr. Nash is very hopeful—hopeful even of Westralian mining ventures, the current market values of the first fifteen mines in that colony being more than sufficient to cover all the capital sunk in them. The nominal capital, he has to admit, is much greater, but, so far as actual cash is concerned, Western Australia has not proved the sink it was feared. Yet 500 mining companies have dropped out of existence during the year, though 350 new concerns have taken their place. The reconstructions have been numbered by hundreds, resulting in a decrease in the nominal capital of about £8,000,000 subscribed, and nearly £6,000,000 paid up. An investor would need to walk warily to avoid the shoals and quicksands these figures indicate as existing. We are glad to hear that copper mining is expanding: there is ample scope for it just now. Mr. Nash repeats the series of interesting tables showing the proportion of the capital invested held in this country and in Australasia itself. From these tables

he interest of the British investor appears to be three times as much as that of the native, the reason of this being that the Australasians find it more profitable to employ their funds in their own businesses than to invest them in native joint-stock enterprise. Some of the British investors may probably also have found it so.

Geo. Newnes & Co., Limited, send us the current numbers of the *Strand*, the *Wide World*, and the *Captain*. The two latter are as usual, excellent, the *Captain* still giving wholesome stories for boys, as well as useful information about their sports and hobbies, and hints as to future careers. In the *Strand* the most interesting article is the one on the different bridges built over the Niagara River, illustrated with several good photographs. The "Stories of the Sanctuary Club" we do not like, nor do we believe that they are the kind of reading likely to do good. They are neither elevating nor instructive, having for their motive some absurd and impossible crime. Surely it is still possible to obtain good, wholesome stories which are at the same time interesting. To us these are often neither.

## PROPERTY AND AUCTION NOTES.

There was an anticipatory flutter of the opening of the autumn season at the Mart, Tokenhouse-yard, last week, when the hammers were tapping busily, and a total of £90,750 was knocked up. Bidding was brisk, all things considered, and there was an air of bustle which gladdened the hearts of the auctioneers and encouraged the belief that the autumn campaign would bring sufficient compensation for the enforced idleness of the past month or two. This week, however, has scarcely fulfilled expectations, and, although the season may now be regarded as in full swing, the results so far can scarcely be described as brilliant. Brick and mortar investments are offered in plenty, and good lots go off fairly well; but land appears to be something of a drug in the market, and the proceedings in the Mart have not been of conspicuous interest.

Perhaps the threatened campaign in South Africa is exercising a restraining influence on purchasers, and the advance in the value of money, if it continues for any length of time, must have a considerable effect in lowering prices not only by reducing the demand, but also by increasing the number of properties forced on the market. On the other hand, however, we must not overlook the fact that there is a general tendency for real estate to appreciate in value; it is much less affected by temporary waves of depression than the stock markets and less liable to fluctuations which, in the main, are due to the absence of exact standards of valuation rather than to any general underlying principles.

Accordingly, when the Stock Exchange is agitated by political or other reasons, investors who see their scrip dwindling in value day by day not unnaturally turn to real property as affording a much safer outlet for their capital. At a given moment it may actually have depreciated more than the scrip, but at any rate the fact is not published daily in the newspapers, and "where ignorance is bliss, 'tis folly to be wise." Of course this has its drawbacks, as well as its advantages, for it is impossible to say within 10 or 20 per cent. what a particular property will fetch if put on the market. Nevertheless, the balance is in favour of real estate in times like the present, when the outlook is so uncertain, and to a large extent that will probably counteract the effects of dear money alluded to above. And although the market is quiet at present a complete change may come over it any day.

The sales of the past week, as we have already stated, have not been exciting. On Monday the total realised was £5,515 for bricks and mortar. The Blacklands Estate of 932 acres and the Houghton Hall Estate of 530 acres, both in the parish of Cavendish, Suffolk, failed to find purchasers at the reserve prices, and were withdrawn at £15,000 and £5,000 respectively. Tuesday proved a still duller day, although some interest was shown in the bidding for Lord George Sanger's Hall-by-the-Sea at Margate. The starting price was £30,000, but the competitors began to drop out at the £40,000 mark, and beyond £45,000 they could not be induced to go. That was £10,000 less than the vendor was prepared to keep it for, and the lot was withdrawn. The day's total only reached £3,105, spread over nine sales, including £1,280 for a Wandsworth property. Wednesday proved a better day for the knights of the hammer, and the overturn amounted to £22,080, entirely for bricks and mortar. Messrs. C. Johnson & Co. knocked up £13,700 of the aggregate, the principal item in their list being £8,650 for some freehold property in Camberwell. On Thursday the overturn proved to be only £9,700, divided among seventeen lots, all of an insignificant character. Several small things were withdrawn, including a farm of 145 acres at Great Missenden. Friday's catalogues contained nothing sensational, a freehold building estate of twenty-one acres at Muswell Hill being perhaps the one which excited most interest. The ground is finely situated, and the rapid extension of building in this neighbourhood during the past year or two makes the property an unusually attractive investment.

One of the most important transactions recently has been the sale by private treaty of the Glendaruel estate, in the West Highlands of Scotland. The property comprises 14,500 acres, extending from near Loch Ridden, in the Kyles of Bute, to the shores of Loch Fyne. The mansion-house is beautifully situated, and commands a view of some of the finest scenery in that part of the world. There are excellent shootings on the estate, and good salmon fishing in the



Ruel, which runs through the property for about ten miles, while trout are abundant in several smaller streams. The estate has been purchased by Mr. Lewis D. Wigan, of Hawick, but the price has not transpired. It may be safely put at a fairly high figure.

The Portland-road Estate, South Norwood, will be put up for sale at the Mart on Monday. It comprises about forty-five acres of freehold land, with brickfields, and would be suitable for development for workmen's dwellings. There are also 160 high-class villas and other houses on the estate with a rental of about £4,000 per annum, and the sale will include freehold ground rents amounting to £265, secured on sixty-three houses in Watcombe-road. The property is, of course, outside the best part of Norwood, but the neighbourhood is a popular one, and will doubtless be rapidly developed within the next few years.

A sale of gas stocks and shares will take place at the Mart on Tuesday next, the lots comprising securities of the Sutton Gas Company, Reigate Gas Company, Plymouth and Stonehouse Company, North Middlesex Company, Newhaven Company, and Tottenham and Edmonton Company. As a rule, prices at such auctions are lower than those obtaining in the Stock Exchange, but we have known eager competitors pay several points more than the same shares could be bought for in Throgmorton-street. Intending purchasers would, therefore, do well to study the official list and carefully fix their limits in advance.

Ground rents, like the pork crop, never fail, and they are becoming an increasingly popular form of investment. A sale is announced for next Thursday of certain ground rents producing an income of £502 per annum, secured on 154 houses and shops in South Lambeth. The property is held from Midsummer, 1863, at ground rents amounting to £451, and is subleased for sixty-nine years from the same date at £953. On the same date at Malmesbury, Burnham House, with ten acres of grazing land, will be offered for sale. The house is well-built and beautifully situated, and should prove attractive to people with county aspirations. Or they may prefer Foxgrove, Kingsclere, on the edge of the Hampshire Downs, which will be brought to the hammer at the Mart on Thursday. As is only right and proper for such a neighbourhood, the stabling appears to be much more commodious than the residence, and there are sixteen acres of ornamental grounds. Those in search of a quiet life should be warned that the Vine hounds meet at the house.

### MINING NOTES AND NEWS.

The venturesome speculators in South African mines, who missed their opportunity of effecting a clearance before the present trouble became acute, and who have clung desperately to their holdings all through this lingering crisis, are in a sad plight. They have, it is true, a multitude of counsellors who still profess to lead them to fortune, but these, for the most part, merely add to their distraction, being either untrustworthy or stupid, or both. At the same time, it is easier to sympathise with their misfortunes than to give any useful guidance as to the best course to pursue at the present juncture in order to minimise losses. The heroic method would be to sell out and determine to eschew such gambling operations in future, but that is a counsel of perfection which few will care to adopt. The alternatives are to sit and do nothing, in the hope that some day things will right themselves, or to await a favourable opportunity for averaging, so as to increase the chances of ultimately securing a profit. Which of these courses should be followed depends largely on circumstances. If the shares held are those of unproved or dubious propositions, or if they are carried on borrowed money, the sooner they are got rid of, at any sacrifice, the better. On the other hand, if the shares are good, as mining ventures go, and the holders have enough spare cash to back their opinions further, the time may soon arrive when it would be prudent to average.

For the present, however, it is very unlikely that the market has yet touched bottom, and certainly no sustained upward movement can be looked for meantime, although sharp fluctuations are probable enough. Much depends on the course of the war on which we have so recklessly entered; much, also, on how the money market supports the strain which it will have to bear. The Kaffir circus has almost succeeded in persuading itself that the first gunshot will be the signal for an eager rush of purchases by the "bears" and by outside speculators, and for a long time the opinion has been entertained that the surface works of the mines will sustain little damage. These predictions have yet to be verified, and we place no reliance on either. At best, however, operations must be entirely suspended for many months, and although mining speculators are a wondrously sanguine class, we fail to see anything in this prospect to tempt them. No doubt it will be easy enough to engineer a boom, if the war proves to be the walk-over which the Jingoos fondly and foolishly hope; but no sensible person expects it to be anything of the sort, and it is far more probable that before we have finished this dastardly business our smug complacency will have received many rude shocks.

It has been a matter of considerable surprise that the Rand gold output of the past few months has reflected to such a small extent the unsettlement prevailing in Johannesburg since the failure of the Bloemfontein Conference. There has actually been an increase of about 20,000 oz. in the monthly figures meantime, and this is a very substantial advance, although not so large as for some time previously. The explanation doubtless is that the mine managers, foreseeing trouble, have been concentrating all their efforts on recovering as much gold as possible, in the time at their disposal without making any effort to push forward developments. The August output of 482,000 oz. was therefore the best on record, but the September figures are likely to be very far below that mark. The general estimate for the month is 300,000 oz., and very little of

it will reach the companies' coffers. The Boer Government has already commandeered £800,000 of it, and they will doubtless take as much more as they can lay hands on. During the past week eight mines—viz., the Angelo, Aurora West, Comet, Driefontein, Kleinfontein, Meyer and Charlton, New Goch and Van Ryn, have shut down, and probably by this time work has been entirely suspended. The Heriot and Jubilee have both passed their dividends, and after a few more lessons like that Kaffir shareholders will perhaps begin to regret the part they have played in the past few months.

Judging by the gold exports, the Westralian mines are making steady if not phenomenal progress. The total for September was 167,076 oz., valued at £634,890, which compares with 145,397 oz., valued at £552,511 for August, while the previous best was 161,952 oz. (£615,421) for June. The exports for the past nine months have amounted to 1,160,302 oz. (£4,409,160), against 726,247 oz. (£2,759,743) for the corresponding period last year, and this large increase is certainly encouraging. Unfortunately, however, the returns, when examined in detail, do not appear so satisfactory. The bulk of the gold is produced by about a dozen phenomenally rich mines, and the hundreds of other ventures floated here two or three years ago are in very few cases yielding even enough to pay expenses. Most of them, too, are almost entirely devoid of working capital, and before their properties can be adequately tested more money will have to be raised by fair means or foul. No doubt the recent boom was engineered partly in the hope of lifting some of these derelicts out of the rubbish heap with the object of attracting further capital for their development, but while the leaders soared to dazzling heights the "rag, tag, and bobtail" were for the most part left severely alone. The position of Kangaroos is consequently less hopeful in many respects than that of Kaffirs, especially as the state of the account is more dangerous. There are a great many weak "bulls" for one thing, and the controlling interests have not capital enough behind them to weather a serious crisis. It is not at all improbable, therefore, that the Westralian market may suffer more severely than the South African in the next few months. We suppose, however, that in its present mood it is above taking much notice of such a detail as the passing of a bill by the Legislative Council imposing a duty of 5 per cent. on the declared profits of the mines.

Indian mines attract little speculative interest except at rare intervals, but they are worth more attention than many more showy ventures. The returns for the past month are quite up to the usual standard, and the developments reported in the fortnightly statements are generally of a satisfactory character. There has been some talk of the Mysore Government supplying electric power to the Colar Field for a year free of charge in connection with the scheme for utilising the Cauvery Falls for the generation of electricity. Of course, it will be some time before the new power is available, and there may be some hesitation in making the necessary alterations in plant, but if the proposal is carried out it will provide a very handsome bonus to the companies interested. One estimate puts the aggregate saving to the mines at as much as £1,000 per day, but possibly that is an exaggeration. Anyhow, we shall look forward to the progress of the scheme with considerable interest. The Mysore dividend will be announced on Tuesday next, and the market expects it to be 4s. 6d. per share against 5s. at this time last year.

### OUR SOUTH AFRICAN DIARY.

September 30.—Yesterday we were told that the Boer reply had been received, and that it amounted to a declaration that the Government adhered to the Convention of 1884. To-day we have a kind of semi-official announcement that no reply had been received from the Transvaal up to the meeting of the Cabinet, and that Ministers had resolved on formulating those proposals for the settlement of the Transvaal difficulty which had been promised in the last despatch sent to Pretoria. According to most of the statements published, the despatch containing those proposals was not to be sent for a day or two; according to the *Times*, it was to be sent immediately. To-day nothing is said about the receipt of the Boer reply. The telegraph had been interrupted, said some, but, apparently, this interruption had ceased early to-day. Another suggestion was that the Boer Government had deliberately decided not to send any reply. It had finally explained its views and waited for suggestions from the "other side." Mr. Chamberlain, it seems, has been entrusted with the drawing-up of the fateful despatch—the real ultimatum, to be followed, as everyone appears to expect, by the deluge of war. A genial task, Mr. Chamberlain will, no doubt, find it; it is the consummation of his hopes, of all that he has been working for—perhaps under the fear of the publication of those compromising letters said to be held by Mr. Rhodes's solicitor for use when occasion serves. Parliament is to be summoned some time—to "consider the situation," say some; but will the summons be issued before war is declared? We fear not. A national memorial, however, is being extensively signed against the threatened war, for which it is rightly declared there is no sufficient reason, and concluding with a "solemn protest against any appeal to the sword to settle our differences with the Transvaal until the principle of arbitration affirmed by the conference at the Hague has been tried and found wanting." This memorial has already been signed by Sir Edward Clarke, Sir W. Harcourt, Mr. John Morley, Mr. L. H. Courtney, the Master of Balfour—who has denounced the war as a "blunder and a crime"—Canon Scott Holland, Canon Gore, and a great number of Members of Parliament. Like so much of the opposition to this projected war, we fear this national memorial, moderate and clear in language though it be, comes too late. The noise of war preparation increases. It is now declared by Jingo journals that the force to be



sent to South Africa will be a mighty one, sufficient to surround the Transvaal—and the Orange Free State, we suppose—and crush the two hapless republics in no time. It is also to be noted that Russian newspapers are hinting that Russia will be looking for "compensations." Germany, they urge, has already been promised compensation for the agreement about Delagoa Bay in Asia Minor, and Russia, it is very broadly hinted, will look for her reward in Persia. This is but the first muttering of the international complications which may follow, if they do not accompany, this wanton and ill-judged war.

October 2.—No reply has been received from Pretoria to the last Chamberlain despatch, and none seems to be expected now. The Boers, says Dr. Clark, who knows them, and at one time was the official Agent of the Transvaal Government in London, may be led, but they will not be driven. The threats contained in the later Ministerial despatches have made them silent. They utterly distrust Mr. Chamberlain, believe that his sole object is, and has been, to destroy their independence. Possibly their effort to transfer negotiations from Pretoria to London, to get behind Mr. Chamberlain and Mr. Conyngham Greene, was a last effort, and having been driven back on the Colonial Secretary, they may have determined on having no further communication with him. This may be neither wise nor prudent, but, considering the general tone of Mr. Chamberlain's correspondence from the outset, it is not to be wondered at. Dr. Clark still thinks the offer of a five-year franchise might be revived if the Imperial Government would agree to refer all other questions to arbitration; but this our Ministers will not do. The news to-day has all been of the nearness of war and of military movements. Both sides have been hurrying forward their preparations. The Boers are massing in considerable numbers about eight miles from the Natal border. They are keeping an eye on Laing's Nek and on Majuba Hill—perhaps on Charlestown, which is not far off. The troops in Natal, on the other hand, are keeping guard on Ladysmith—far to the south, on the border of the Free State—commanding the railway to Pietermaritzburg. The rumours have been endless. There is one—a rather doubtful one—that, in answer to an appeal from the young Queen of Holland, Queen Victoria has stated that she had urged the interests of peace as far as she could constitutionally. We almost wish that she could go further, and effectually put a stop to a war that will be a blot upon her reign, and a lasting disgrace to England. We note that German journals have also taken up the question of international complications that may be introduced by this war. They will no doubt come in time. The Duke of Devonshire has been, at New Mills, Derbyshire, kindly giving the Boers the assurance that the Imperial Government had not the slightest notion of interfering with their independence. Had Mr. Chamberlain written in this strain in his earlier despatches the situation might now have been very different; but to utter such assurances at the last moment seems too perfunctory to have much influence—unless some special means were taken of conveying them directly to the Boer authorities, by Mr. Hofmeyr say, or by an extraordinary plenipotentiary. Why not? Is not peace the greatest of British interests, and should we stumble at points of etiquette where this great interest is in jeopardy?

October 3.—It is announced to-day that the Queen is to hold a Council on Saturday to arrange the date for the meeting of Parliament. It may assemble on the 17th inst. Then Government will explain its "policy," such as it is. The Opposition will declare its opinions, and it is to be hoped this will be done with some strength and verve. Then will come the calling out of the reserves and the vote on account—a trifle of £7,000,000 or so to begin with. It may be more, however. A good deal has been spent already. There is talk of a naval brigade being formed for service. The First Army Corps, when it is ready for movement, will require three or four hundred transports to convey it to the Cape—a costly operation, but, as it is for the annihilation of the Boers, Jingoism does not at present grudge it. In Ministerial circles, we are told, it is expected that the Duke of Devonshire's speech will make a great impression at Pretoria and Bloemfontein. We hope so. Nothing further about the Boer reply. President Kruger seems to be thinking little now of written communications. He is busy bidding farewell to the burghers going to the front. The Government has taken over the railway; very few passenger trains run; but war trains are constantly on the move to the east and west frontiers. No shot has yet been fired, however. Another gleam of light has been thrown upon the aims of the Outlanders in a letter published in the *Financial Times* from a Johannesburg gentleman who, we are assured, has kept studiously aloof from Transvaal politics. And this non-political letter-writer tells us clearly that, though the capitalist newspapers—the *Star* and the *Leader*—have raised the agitation about the franchise, it is not that the Outlanders care for; it is the complete control of the Transvaal and its mines. The franchise would still leave a share of the Government to the Boers, a certain power of opposition, and this would never satisfy the Outlanders. They must have a "clean slate" and full power to do what they will with the country. The non-political writer of this frank letter is good enough to admit that the Boers have quite as good a right to oppose this sweeping proposition, and as they have exercised this right, the best thing, he considers, is for the mightier Power to assume the authority without delay—and without consideration for the rights we have, as a nation, guaranteed to the Boers under the London Convention of 1884. This is a very clear exposition of the high-toned ethics of the Outlanders. They covet the country, and the Imperial Government submissively sets about crushing the Boers that the Outlanders may be satisfied. This view of the aims of the Outlanders seems confirmed by what Mr. J. B. Robinson, himself an Afrikaner, an old friend of President Kruger, and likely to be well-informed as to Outlander feeling, said to a *Daily News* interviewer. Mr. Robinson ridicules the notion that the franchise is the question at issue; it is the suzerainty,

or sovereignty, as he puts it—that is, the control of the republic, and with that, of course, would go its independence. Mr. Robinson considers that war is inevitable, and estimates the force which the Boers can bring into the field at 15,000 Transvaalers and 7,000 Free Staters—not the fifty, sixty, or seventy thousand at which less well-informed guessers have calculated the number of fighting burghers.

October 4.—The two Transvaal Raads have been adjourned—a sign that the Boers deem war inevitable. Several speeches were delivered at the final sitting—President Kruger denouncing the war as unjust, and insisting that the Outlanders did not want the franchise—a fact which the Outlanders themselves now openly admit. Another speaker declared that what they did want was "Naboth's Vineyard"; and about that also there can now be no doubt. There is little else to-day but reports about the massing of troops on both sides, yet nothing very definite. Efforts are still being made for the maintenance of peace, efforts in which, it is hinted, the Queen takes an earnest part, but there is little indication that these efforts will be successful. However, the final Ministerial despatch does not yet seem to have been sent off; and if its proposals are sufficiently moderate, it may be that something more will be attempted to avert war. Mr. Hofmeyr is still ready to undertake his peaceful mission to Pretoria. Dr. Clark, having telegraphed to the Pretoria Government certain portions of the Duke of Devonshire's speech, which he considered afforded an opening for a pacific settlement, received a reply, published in the *Westminster Gazette*, in which that Government complains of the way in which its offers had been rejected, and suggested that if the desire for peace is sincere, "an excellent opening is afforded by the acceptance of the Joint Commission, a proposition emanating from the British Government itself, and which, if carried out, would undoubtedly bring about a satisfactory and honourable settlement." That, however, only repeats what the Boer Government said in its last despatch, and not much is likely to result from it now. There is a rumour that British troops had entered the Free State from Kimberley. It is manifestly absurd.

October 5.—A day of sensational news, both peaceful and warlike. The *Daily Telegraph* has distinguished itself by being the first to announce the "Invasion of Natal." But the Fleet-street heading is hardly borne out by the correspondent's despatch. He went by train from Charlestown through Laing's Nek to Newcastle, a village on the railway to Pietermaritzburg, about ten or fifteen miles south of Laing's Nek. His remark is that the Nek is occupied nightly; the *Telegraph* interprets that as meaning that it has been "seized by the Boers." Had it been thus seized it is not likely that the train conveying the *Telegraph* correspondent would have been allowed to pass. An evening paper announces that this has been confirmed by the Premier of Natal, but the Premier's despatch quoted only advises the surrender of Newcastle, as there are no troops available for its protection. The *Times* Pietermaritzburg correspondent, on the other hand, ridicules all rumours as to troops having crossed the border. Thereported "nightly occupation" of Laing's Nek seems easy of explanation. It is a very important position. Mr. J. B. Robinson stated some days ago that the English troops should have occupied it at once. Perhaps they could not; possibly, from prudential motives, they did not wish to until matters had further developed. But, anyhow, the Boers fully understood the importance of the position, which is not much over a mile from the Transvaal border; so they seem to have kept a close watch upon it. Their patrols may have gone very near it, but as yet there is nothing to show that it has been actually "occupied," either by night or day. The most advanced British force occupies strong positions at Glencoe and Dundee, places, speaking roughly, about thirty to forty miles south of Newcastle, the intervening country being rather flat, so that at present it would be dangerous for them to leave the positions they occupy to run the risk of a combat with a probably superior force of Boers in the open—that is, supposing there was such a superior force advancing. But there is nothing to show that such a force is advancing. We shall not believe in the occupation of Laing's Nek or the southward advance of the Boers until we have had more substantial evidence of the assertion than the vague and "flying" rumour of the *Telegraph* correspondent or the Fleet-street emendation of the report that "Laing's Nek had been seized by the Boers."

So much for the military sensation. Let us now turn to the peaceful rumours. We cannot say that they are altogether substantial; but at least they indicate that efforts for securing peace are not yet regarded as hopeless. Even Sir Alfred Milner is said not to have given up all hope. It seems clear that Sir Alfred had a long conference with Mr. Hofmeyr, the Afrikaner leader—a circumstance remarkable in itself, seeing that the High Commissioner has been avoiding intercourse with this prominent Afrikaner for many weeks past. The next report is that Mr. Schreiner, the Cape Premier, and Mr. Hofmeyr were to have left last night on a peace mission to Pretoria, to make a last effort to induce President Kruger to arrange terms with the Imperial Government. This is about all that can be said on the subject at present. The story has not been confirmed; but there may possibly be something in it, if it be only a further indication of the passionate desire of the Afrikaners to maintain the peace, should that be possible. Mr. Reitz, the Transvaal State Secretary, is said to have declared that nothing was known in Pretoria of the Schreiner-Hofmeyr peace mission, and another report is that nothing will satisfy the Transvaal Government but the withdrawal of the British demands. That may be so. An unlikely rumour is also afloat that Lord Salisbury is now conducting the negotiations; but there may be no further foundation for that story except that Mr. Chamberlain remains at Birmingham. Nothing has been heard of the despatch of the Imperial Government's communication containing the final proposals. The Boers have "commandeered" gold in transit from the Rand to Capetown, the value of which is variously stated at from half-a-million to £800,000. This is said to have been



done under the new law authorising the requisition of different sorts of property for the service of the State. Receipts have been given for the gold seized, and restitution is promised later. Mr. J. B. Robinson, however, considers the seizure a direct act of war on the part of the Boers—a very exaggerated view of the business, to say the least. Among the consignments for London were the following: For the Bank of Africa, £35,982; for the African Banking Corporation, £56,000; for the National Bank of the South African Republics, £170,135; and for Searight & Co., agents, £29,335. The whole of the gold seized is now lodged in the State Mint.

October 6.—Yesterday's peace and warlike sensations were short lived. Laing's Nek has not been seized; the Boers have not invaded Natal; and Messrs. Schreiner and Hofmeyr have not gone to Pretoria on a peace mission. There is no doubt that Mr. Hofmeyr had an interview with Sir Alfred Milner, but nothing seems to have come of it. Fifty-eight members of the Cape Parliament, who forwarded, through the High Commissioner, a petition to the Queen praying that a commission of inquiry may be appointed forthwith, as the Boers are now fully awakened to the wisdom of making liberal provision for the representation of the goldfields, have elicited from Mr. Chamberlain a refusal on the part of the Imperial Government to entertain the suggestion for an inquiry. There is nothing now to be done but wait for the despatch which contains the British Government's new proposals. That document has not yet been forwarded, and Ministers seem in no hurry about sending it.

### THE OBJECTS OF THE WAR.

The following letter from Sir W. Harcourt was published in Wednesday's *Times*—it requires no comment:—"In my letter to which you refer I assumed that the telegram of Lord Derby as to the identity of the independence of the Transvaal as established by the Convention of 1884 with that of the Free State implied, if it did not express, that it related only to the condition of their internal affairs; indeed, of this there no room for doubt, as the telegram pointed out the distinction as to the treaty-making power, to which also I particularly referred. The distinction between the external and internal independence of the two States in no way affects my argument, which was this. It is impossible that Lord Derby could have supposed that he was carrying over the general suzerainty reserved by the Convention of 1881 into the new Convention of 1884, for he never could in such case have affirmed the resemblance of the independence of the Transvaal in regard to its internal affairs to that of the Free State, on whom such a claim could not possibly be alleged. To that argument I have seen no answer.

"Now that we are approaching the hateful issue of war, I imagine every honest Englishman is asking himself what is the ground on which we are about to fight. I presume I shall not be wrong in taking the alleged justification for war to be sufficiently stated in the following sentences in your leading article of to-day:—

The feeling with which the country awaits the development of events, is all that could be desired. The persistent way in which Mr. Kruger and his colleagues have refused to redress grievances . . . has convinced the sober masses of the British people that the time has come for a final settlement in South Africa.

"That, I venture to affirm, whatever may be the impulses of the unthinking masses, is not a conclusion at which the sober masses have arrived. Every effort has indeed been made by the war Press here and at the Cape to impress the public mind with the belief that Mr. Kruger and his colleagues have persistently refused to redress grievances which all admit. But it is demonstrable that this statement is not conformable to the facts, but is in direct contradiction to the facts.

"As regards alleged breaches of the Convention, the Transvaal Government have not only assented to, but themselves proposed, arbitration, to which it is understood the British Government have agreed. In respect, therefore, of all grievances arising under this head the Government of the Transvaal have not 'persistently refused all redress,' but have provided prompt and effectual means of redress.

"As regards the rest, Sir A. Milner has selected the reform of the franchise as the most effectual method of providing redress. Has the Government of the Transvaal persistently refused that? On the contrary, it has passed a law which the Colonial Secretary declares to afford a satisfactory basis of settlement, and to differ only from his own proposal by a qualifying term of two years, subject to an inquiry to which it is understood that the Transvaal Government now agree. They have gone further; they have offered the actual terms proposed by the British Government, on the condition that they should receive an assurance that the present instance should not be made a precedent for further interference, and that the claim to suzerainty (a pretension wholly unfounded and deliberately abandoned) should not be insisted on. These conditions, in my judgment most fair and reasonable, were rejected, and thus this last proposal fell to the ground. I maintain that on these facts it is not the truth, but the reverse of the truth, to affirm that the Government of the Transvaal have 'persistently refused to redress grievances.' They have gone, if not quite the whole, almost the whole of the way towards a provision for the redress of grievances which the British Government have demanded. And just when the matter seemed approaching a final settlement the Government have hastened to slam the door in face of an arrangement on the basis of the franchise which they themselves proposed.

"The Duke of Devonshire has said that 'the obstacle which seems to stand in the way of a peaceful settlement of our difficulties with the South African Republic appears to be in the rooted conviction they have that in the demands that we have made we

cherish some designs hostile to their independence and self-government,' and he proceeds to deny that the Government have given any ground for such suspicion. If the Duke of Devonshire could make good that assertion he would offer a better defence for the Government than any yet brought forward. I cannot now go into the detailed examination of the matter, which will have to be undertaken when Parliament meets, but I undertake to affirm that the tone of the correspondence, the claim of suzerainty, and the garden-party speeches, so far from removing, have done all that was possible to confirm that belief. The spirit of the war party is the spirit of the raid, of its authors, its abettors, and its admirers. They have never had any object but the destruction of the republic and the annexation of its territory. I cannot, perhaps, take a better example of what is called the 'patriotic spirit' than is to be found in your paper of to-day in a letter signed 'Lewis McIver.'

"The Boers," he says, "have destroyed their independence by destroying the foundation on which it was based—viz., the Convention of 1884"; a remarkable statement considering that they have always taken their stand on the Convention of 1884, and then he proceeds:—

Thanks to the action of the republic, the Convention of 1884 does not exist, if we so will it; and since *vis-à-vis* to us the republic and its independence exist solely by virtue of that Convention, now deceased, both that Republic and that independence have ceased to exist, and we are back to 1881. . . . The days of both Republics are numbered. Military protectorates, Crown colonies, what you will, till the Boers have realised the inevitable, &c. . . . Nothing short of this will ever satisfy the people of this country. Nothing short of this would justify the expenditure of life and money on which we are embarking. . . . Let us finish the job this time.

"This is the true spirit of the party who are endeavouring to manœuvre the country into war, though they may not all care to express it with such brutal frankness. But is it surprising that the republics, whose extinction is thus decreed, should do their best to resist the job being finished this time?"

### TRADE AND PRODUCE.

What with the approach of war, an uncertain money market, and weak stock markets, trade, though it continues good, has been passing through a somewhat anxious and troubled time. Speculators have had to hold their hands, and to proceed with caution where they did anything at all. In the copper market, however, which has recently been very languid and declining, there was a considerable revival of activity on Tuesday and a slight increase in rates. It was unexpected. Was it that the American manipulators had determined to prevent a further decline in rates? It is not very clear—the artificial condition of this market renders all its movements somewhat obscure. Probably, however, the English farmer does not regard the war influence as adverse. He has availed himself of the excuse to hoard his wheat, and has thus secured an increase in rates, though that, we fear, can only be regarded as temporary. The average price mounted this week to 25s. 8d., after having remained a fortnight at 25s. 4d. In the scarcity of the home supplies foreign wheat has been in more request, and, of course, it has participated in the improved prices. We do not suppose that the advance has yet reached its limit, but, after all, the farmers here are only applying an artificial stimulant to the market, and so producing an artificial condition of trade. The South African war can have very little, if any, real influence on our wheat supplies. The foreign shipments to this country are still nearly double those of last year at this time, and the quantity in store is more than double that of last year. A good deal has recently been coming from Argentina, whose stock is far from being exhausted. It is true United States prices have gone up to a trifling extent recently, and the tendency continues rather in the upward direction, but it is subject to daily fluctuations, and cannot be regarded as having any stability. The English farmers, however, will have their way for a time, undoubtedly, though the advance they may force on the market can neither be great nor lasting.

The latest reports as to the Indian harvest are, as a whole, rather more favourable than was expected. The rice crops in Burma and Bengal are a full average. Both provinces are regarded as prosperous, and able to assist the distressed area. In the North-Western Provinces the autumn harvest is only two-thirds of the average, but will need little relief. Something like famine was feared in these provinces. Extensive relief, however, will be required in the Delhi division of the Punjab, the failure of the crops there being extensive, and the prospects for the cold weather sowing being bad. The prospect in the Central Provinces is also bad, unless rain falls within the next ten days. In Madras the prospects are good, but in Bombay considerable anxiety is felt as to the northern districts. It is not a bright outlook at best, but better than was at one time anticipated.

American manipulators are making no great headway in copper. The statistical position continues favourable to them, yet the market was very languid last week, and showed no improvement this week until Tuesday. One cannot help feeling that the "ring" has not been a success as yet. The consumers have proved a good deal more stubborn than was expected, and have been able to hold out beyond their anticipated endurance. And now the expected war is having an influence that is not favourable to the "bulls," though, if war does break out, it may not continue so. The uncertainty in the money market and weakness in the Stock Exchange have also, of course, had an adverse influence. The receipts of copper in England and France during the last month were 14,596 tons and the deliveries 17,658, reducing stocks on September 30 to 23,378 tons, compared with 26,438 tons a month ago. Thus stocks have been reduced by 3,060 tons, and the visible supply by 4,061 tons—results which, but for outside adverse influences, should have given the "ring" an easy victory in "bulling" the market. Instead of



this, however, we have the price of standard tumbling down from £77 on September 1 to £75 2s. 6d. on October 2. But it is to be noted that the standard price on October 1 last year, when the stocks were 23,233 tons and the visible supply 27,583 tons, was only £52 10s. The advance during the year, therefore, has been very considerable, though hardly enough perhaps to satisfy the American manipulators. The Chili charters for the past month are stated at 1,200 tons. As we have said, the "ring" made a brave effort on Tuesday to check the decline—with some success then, but less on Wednesday, and very partially on Thursday. If the immediate object of this ring is to bring prices back to about £77, when they may begin selling again, it has this time been found rather a stiff business; for the highest cash quotation on Thursday was £75 17s. 6d. falling to £75 13s. 9d. in the afternoon. Three months did rise as high as £76 7s. 6d., but the close was only £76 3s. 9d. In existing circumstances the Americans will require all their strength and all their art to run prices further up, and we doubt their success in the end. There has been dullness in the New York market. Some of the larger producers are still doing business at 18½ cents, but smaller concerns are now accepting 18½ cents.

Similar influences to those on copper have been affecting values in tin, the depression being helped in this case, however, by an increase in the visible supply of 638 tons. The new production in tin may be now beginning to tell. The visible supply on September 30 is given at 20,135 tons, as compared with 19,547 on August 31, and 25,791 tons a year ago. The quantities on the spot and landing are 4,179 tons, against 4,576 a month ago, and 9,095 tons last year. The deliveries during the month in Holland amounted to 933 tons, and in London to 865 tons. The monthly Straits Settlements shipments amounted to 4,200 tons, of which 2,100 came to London, 1,700 tons went to America, and 400 tons to the Continent. On August 31 the price of Straits and Australian was £140 15s.; on September 30 it had moved up to £149 15s. This week values have fluctuated considerably, but have been mainly on the down grade. 7s. 6d. was lost on the second advance of the Bank rate on Thursday, though with a fair amount of buying orders that loss was soon recovered. But the recovery was very temporary, and at the close there was a loss of 22s. 6d. on the day. Cash and near dates ranged from £145 10s. to £146 10s., the former being the closing figure.

Adverse influences appear to have had little play in the iron and steel trades, where the talk is still of increasing prices, but, apart from rumours of war or other outside influences, it is worth noting that in Sheffield and in Glasgow there are merchants, men of large experience, who begin to hint doubts as to whether the tide of prosperity is not on the turn. The grounds for this belief—if it amounts to absolute belief—are not yet visible to outside observers, but that is no reason for saying that there are none. We need not dwell on the point, and only note it by the way as a thing to be remembered. The official returns for September of iron and steel shipments from the Tees show a very considerable expansion. The total was 139,541 tons, against 132,063 tons for August, and 123,890 for the corresponding month of last year. Of the pig-iron shipments—the total reaching 103,938 tons—quite three-fourths went to Continental customers—6,000 tons over August and 11,000 tons above September last year. It is interesting, further, to note that Germany took 35,000 tons, Holland 13,000, and Russia 10,000 tons. Finished iron and steel shipments realised 35,000 tons, an increase, though not a very great one. Perhaps the most curious fact noted in the returns is that there has been a heavy clearance of finished material for South Africa, about the only instance in which South Africa has been doing anything "heavy" in the way of trade for months. Sheffield manufacturers seem to have been getting little else from that quarter but cables to cancel orders. Taken altogether, however, it must be confessed that if the tide to the initiated is showing a tendency to turn, the ebb is not yet visible, and is not likely to be before the end of the year, and probably not very pronounced even then. If new orders are not always very abundant, the old ones will, for the most part at least, see the year out. Staffordshire marked bar iron has this week been raised 10s. per ton, making the basis price £10, a figure that has hardly been seen since 1875. Some gambling fluctuations have occurred in pig-iron, but trade rates have been fully maintained, and the demand shows no falling off. American inquiries, however, seem to have ceased at Glasgow, though more hematite has been shipped from Barrow for the United States. Birmingham reports the market very strong all round, and the selling price of iron during July and August shows an increase of 8s. 9d. per ton. This leads to an increase in iron-workers' wages and a probable revision of quotations all round. At the quarterly meeting next week it seems to be anticipated that prices may go yet higher, though it is not impossible that passing troubles may disappoint the expectation.

Wool would seem to have reached the limit of the active demand, more especially in the inferior qualities. There has not yet been any decline in price, but the demand has been less pressing at recent sales, and the competition rather less keen. So far this may be explained by the fact that cloth manufacturers have for the present pretty well satisfied their wants. Buying has also been checked to a certain extent by the high prices ruling. The winter trade for cloths, however, has proved excellent, manufacturers' stocks being fairly well exhausted, so that there has been no slackening in factory work. Not much can yet be said of spring prospects; but as far as can be guessed at present, prices are likely to be fairly well maintained. A slight improvement is noted in the American woollen trade. There was a slightly improved tone at Wednesday's and Thursday's markets here, though only for the finer classes of wool. Prices, therefore, continue firm, but as yet no hardening tendency is observable. The fifth series of sales

closed yesterday. Of the total sold, 57,000 bales were taken for export, including 4,000 for the United States. Messrs. Jacomb, Son & Co. state that though, after first wants were satisfied, some weakness was noticeable, particularly in the inferior qualities, the market closes firm, with advances on the series of from 5 to 10 per cent.

New York speculators—conspirators, as Mr. Henry Neill calls them—have been engineering a rise in cotton with some success. They have so misled the planters in the South by adverse rumours of a not very creditable sort that the planters are holding back their cotton, and are thus leaving the speculators a comparatively free field. Mr. Neill, however, declares that the weather continues perfect for the crop, the picking is immense, and the grade high. The increased rates will, therefore, probably have but a brief existence. English spinners resent the rise thus forced upon them, and only buy from hand to mouth. Manchester manufacturers, however, have again raised prices—not so much perhaps because of the advance in the raw material as because they continue so full up with orders that they hardly care to add to them at present. Operators on the New Orleans Cotton Exchange had an odd experience on Friday week. Soon after business commenced cables were received from Liverpool announcing that futures were advancing there by leaps and bounds. The Exchange went wild with excitement. The market had opened 24 points above previous day, and under the influence of the supposed Liverpool advices it quickly rose 30 points more. Suspicions of mistake or deliberate falsification, however, were quickly aroused, and the directors resolved on a suspension of business—the first time such a thing has happened in the history of the Exchange. No explanation of the cause of the catastrophe has yet been vouchsafed; but the New Orleans operators are said to have been losers to the extent of about \$100,000 before the suspension took place. The secretary of the Exchange has issued a notice declaring Friday's transactions, in spot as well as in futures, concluded under the influence of false information from Liverpool, null and void. There was some talk at first of probable litigation, but this has been postponed until the result of the inquiry which has no doubt been instituted is known.

According to Messrs. McMeekin & Co.'s monthly report, the offerings of Indian tea at public auctions during September were 177,000 packages, against 171,000 packages in the same month of 1898, and the average price obtained was 8½d. per lb., against 9½d. per lb. for the corresponding month of last year. Ceylon teas to the amount of 115,000 packages were offered, against 89,000 packages in 1898, and the average price obtained was 8d. per lb., against 7½d. per lb. a year ago. Imports of all kinds of tea for the four months since June 1 amounted to 100,442,000 lb., deliveries in the same time came to 87,076,000, and the stock on September 30 was returned as 75,436,000 lb., or 2,445,000 lb. more than at September 30, 1898. The position is therefore not a strong one, but the trade has faced the position brought about by the draft dispute better than many expected. Messrs. Gow, Wilson, and Stanton state that this week 79,508 packages were offered in public auction. Bidding in Indian was not quite so animated as last week, but no change can be quoted except that medium teas were occasionally easier. In Ceylon the auctions were somewhat heavy, comprising 30,637 packages, against 27,680 packages last week, and the consequence was that the activity was not so pronounced, and competition less keen. The average price for the week is 8½d., against 8½d. in the same period last year. There was also less competition in Java. Messrs. W. J. & H. Thompson remark in their circular that the statistical position is sound, the surplus supply from all sources being already landed and in stock.

Sugar continues in a troubled condition. The market, says Mr. C. Czarnikow, is still adversely affected, not only by realisations of old beet sugar—French crystals especially—but by the generally improved crop reports from the Continent. The trade have, therefore, adhered more closely than ever to their hand-to-mouth policy, and have established a further decline of 4d. to 4½d. on October, and November-December 88 per cent., while prompt granulated has receded 4½d. to 5½d.

Between the first of April and the 30th ult. the total receipts into the Exchequer amounted to £49,427,508, compared with £45,932,005 in the corresponding period of the last financial year; and the expenditure to £53,112,065, as against £51,069,186. On Saturday last the bank balances stood at £2,415,336, and on the same day last year at £2,692,277.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 2½; Wm. Cory & Sons Ord., 7½; George Newnes Ord., 1½; Cham-pagne Frères, 1½; John Loveys, 1½; Do. Pref., 1½; Jules Rotez, 1½; Home & Col. Stores Ord., 2½; Do. "A" Ord., 5; 6; Financial Times, 2½; 2½; Financial Times Pref., 1½; Fuller's Sweets, 1½; 1½; Gaiety, 1½; Oxford, 6½; 7½; Palace, 1½; 1½; Trivoli, 8½; 9½; Noakes Ord. New, 1½; 2; Brit. Non-Flammable Wood, 3½; Wireless Telegraphy, 5; 5½; Suez Canal £25 p.c. Obs., 24; 25; Jones Dickinson, 1½; 1½; Jones Dickinson Pref., 1½; 1½; Pearson's Fire Alarm, 1½; 1½; Pekin Syndicate, 7; 8; Pekin Syndicate Founders, 80; 100; Maples, 2½; 2½; Maples Pref., 1½; 1½; Maples "B" Deb., 111; 113; Sulphides Corporation, 11s.; 12s; Sulphides Corporation Pref., 1½; 1½; Frederick Hotels Pref., ½ dis. par; Lewis & Allenby's Debs., 99; 101; Sunlight Incandescent, ½; ½; Cuban Central Railways, 95; 96; Yorkshire Dyers, 1½; 1½; Do. Pref., 1; 1½; Sulphides Reduction, 1½; 2; Roumanian Oil Trust, 3; 1; Roumanian Oil Trust Pref., 3; 1; Anglo-Russian Oil, 1½; 1½



**BANK NOTICES.****NATIONAL DISCOUNT COMPANY, LIMITED.**

Subscribed Capital	...	...	£4,233,325
Paid-up	...	...	846,665
Reserve Fund	...	...	460,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on Deposits are raised as follows, viz. —  
THREE AND A HALF per Cent. per annum at call.  
THREE AND THREE QUARTERS per Cent. per annum at seven and fourteen days' notice.

Money received for fixed periods at rates specially to be agreed upon.  
CHARLES HENRY HUTCHINS, Manager.  
LEWIS BEAUMONT, Sub-Manager.

35, Cornhill, E.C., October 5th, 1899

**THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.**

Capital Subscribed	...	...	£1,300,000
Paid-up	...	...	650,000
Reserve Fund	...	...	270,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on money on Deposit are this day raised as follows:—At call to THREE AND A HALF per Cent.; at seven and fourteen days' notice to THREE AND THREE QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

39, Cornhill, October 5th, 1899.

**THE LONDON CITY AND MIDLAND BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches, will be THREE per Cent. until further notice.

J. M. MADDERS, }  
S. B. MURRAY, } Joint General Managers.  
D. G. H. POLLOCK, }

5, Threadneedle Street, E.C.,  
October 3rd, 1899.

**THE LONDON CITY AND MIDLAND BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches, will be THREE AND A HALF per Cent. until further notice.

J. M. MADDERS, }  
S. B. MURRAY, } Joint General Managers.  
D. G. H. POLLOCK, }

5, Threadneedle Street, E.C.,  
October 5th, 1899.

**PARR'S BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by this Bank, at the Head Office and Metropolitan Branches, on Deposits at seven days' call, is THREE AND A HALF per Cent. per annum until further notice.

JOHN DUN, General Manager.

Bartholomew Lane, E.C., October 5th, 1899.

**LONDON AND SOUTH WESTERN BANK, Limited.**

Head Office: 168, 169 & 170, FENCHURCH STREET, E.C.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice is this day raised to THREE AND A HALF per Cent. per annum.

JOHN WILLIAMS, }  
ROBERT WOODHAMS, } Joint General Managers.

October 5th, 1899.

**MARTIN'S BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on Deposits with this Bank, subject to seven days' notice, will be THREE AND A HALF per Cent. per annum from this date until further notice.

LUKE HANSARD, Manager.

68, Lombard Street, E.C.,  
October 5th, 1899.

**THE LONDON JOINT STOCK BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to THREE AND A HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,  
October 5th, 1899.

**THE MANCHESTER & LIVERPOOL DISTRICT BANKING COMPANY, LIMITED (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts at this Office will be THREE AND A HALF per Cent. until further notice.

THOMAS FERGUSSON, Manager.

75, Cornhill, E.C., October 5th, 1899.

**BANK OF SCOTLAND (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts will be THREE AND A HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

19, Bishopsgate Street Within, E.C.,  
October 5th, 1899.

**THE UNION BANK OF SCOTLAND, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be THREE AND A HALF per Cent. per annum from this date until further notice.

J. A. FRADGLEY, Manager.

London Office, 62, Cornhill,  
October 5th, 1899.

**BANK NOTICES—continued.****THE COMMERCIAL BANK OF SCOTLAND, Limited (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be THREE AND A HALF per Cent. until further notice by advertisement.

AND, WHITLIE, Manager.

62, Lombard Street, London, E.C.,  
October 5th, 1899.

**ROYAL BANK OF SCOTLAND (LONDON OFFICE)**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts at this Office will be THREE AND A HALF per Cent. until further notice.

J. T. HORLEY, Manager.

123, Bishopsgate Street Within,  
October 5th, 1899.

**THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be THREE AND A HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,  
October 5th, 1899.

**INVESTMENT.****AUSTRALIA.**

MONEY INVESTED on Mortgage or Purchase of Sydney Properties.

à BECKETT & HORROCKS, Solicitors, Sydney.

**To Correspondents.**

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling London."

**SUBSCRIPTION RATES, POST FREE, OF "THE INVESTORS' REVIEW"—**

United Kingdom.

Three Months.	Six Months.	One Year.
7s.	14s.	28s.

All Foreign Countries.

7s. 6d.	15s.	30s.
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Payable in Advance.

**The Investors' Review.****The Week's Money Market.**

BANK RATE 5 PER CENT. (Increased from  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent. on October 3, and to 5 per cent. on October 5.)

Norfolk House, Friday Evening.

Twice this week the Bank rate has been raised—on Tuesday, from  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent., and on Thursday from  $4\frac{1}{2}$  to 5 per cent. Nothing particularly sinister is implied in the two changes that have occurred this week, and the incident, though rare, is by no means unprecedented. They merely prove that it would have been wiser on the part of the Bank directors had they last week raised their rate to 4 per cent., when the market expected them to do so. By waiting not merely until Monday of this week, but until Tuesday, and then jumping right to  $4\frac{1}{2}$  per cent., the market was unsettled rather than soothed, and became nervously sensitive to every symptom of approaching stringency. No sooner had the Bank rate gone to  $4\frac{1}{2}$  per cent. than the discount houses outside raised their quotation for three months' remitted bills to  $4\frac{3}{4}$  per cent., and by Wednesday they were quoting 5 per cent. for such paper with no inclination to work. The consequence was business continued to be forced upon the Bank until it had practically no choice but to put its rate up another  $\frac{1}{2}$  per cent. to 5 per cent., which it did on Thursday. Even then the open market did not settle



down, because all around it money is growing dearer. The Imperial Bank of Germany put its discount rate to 6 per cent. on Tuesday, the Bank of the Netherlands went up to 5 per cent. on Wednesday, the Austro-Hungarian Bank to 6 per cent. on Thursday, and the Indian banks are, as usual, under the present Government management of currency and exchange, proclaiming their lack of means by rapidly succeeding advances in their rates. In New York, again, money has fluctuated between 6 per cent. and 40 per cent., disclosing a state of tension there and of inflated credit full of significant warning. In such circumstances our discount houses cannot be blamed for forcing the Bank to take its full share, and more than its share it may be, of the risks of current business.

Money, however, as we say elsewhere, promises to be cheaper for a little, and 4 to 4½ per cent. was quite the best of it whether for call or short notice loans on Thursday. As the Bank return shows, the market has been reinforced in two ways with credits that will begin to tell. The Government has borrowed £2,697,000 in order to be able to pay the October dividends, and this remained on Wednesday night to the extent of £2,412,000 on the public deposits, the dividends not having been dispersed when the account was made up, but will be now mostly in the market. Then the market itself has borrowed £3,728,000, principally upon bills discounted. When the dividends are dispersed therefore and go back to the market, nearly £6,500,000 of additional credits will be available. This week, however, only £1,870,000 of this money has reached the other deposits or bankers balances, because, as just pointed out, the Government had retained a considerable portion of it, and also because the active note circulation has risen £872,000 and the coin circulation £964,000. In addition the Bank lost £936,000 in bullion exported, so that the Bank reserve is down £2,772,000 to £20,651,000. The Bank has now less than £4,000,000 of free gold, that is to say, gold in excess of the amount required to cover its notes in active circulation.

No wonder that the Bank is sensitive about the exports of bullion, and anxious to see exchanges strongly in its favour. It has been drawing in a little gold since the rate went up, but the pressure of withdrawals promises to be heavy for some time to come, and although the French Exchange has risen nearly to the point that would bring gold from Paris to London no great supply can be depended on from that quarter. Directly the power of London over the Paris market became really threatening we may be sure the Bank of France would take measures to prevent us from abstracting its gold, either by selling light coin or by raising the discount upon its notes. Some say that gold is to be sent to us from Germany. That market also would very soon be closed as a source of supply, and what we shall see before the end of the year is a competition in raising rates, each market being intent on at least keeping the bullion it has got. Our most formidable danger at present arises from the demands of the Government. To-day, for instance, the Bank bought £111,000 in bars and £22,000 worth of French coin, but £200,000 was withdrawn for the Cape, so that it lost £67,000 on balance, and this kind of thing is likely to go on.

In some quarters to-day the discount rate was quoted easier at a shade under 5 per cent., but that was not the general quotation, and the Bank itself did a small business at 5 per cent. It might have done more but that an idea prevailed outside that it was charging more than its minimum. Against the tendency to cheapness produced by short loans being procurable at from 4 to 4½ per cent., there is to be set the indication in certain quarters of a difficulty in melting bills. We hear that as much as 6 per cent. was paid this morning by people considered first class to turn their paper into money. On the whole, however, we shall probably have a few days of quietness, but there will be no sliding back to any extent in short discounts, although four to six months' bills may be taken below 5 per cent. We call the full three months rate now 5½ to 5¼ per cent.

## SILVER.

The steady decline in the price of silver produced something akin to a revolt amongst the producers, and when the price of bars fell to 26½d. per ounce the metal could not be readily obtained. The Eastern banks, therefore, availed themselves of the low price ruling in India, and bought up floating supplies in the Bombay market in order to ship them off to the Straits. These floating supplies were doubtless not very important, for they were soon absorbed, and the market then found itself in something of a condition of deadlock, buyers being unable to rise to the market price owing to the weakness of the exchanges on the Far East, and sellers refusing to give way. It will be interesting to see which body will surrender first, but we should imagine that the higher value of money will enable the former to gain their way in the end. The demand for money in India has increased, with the result that the Bank of Bombay has raised its rate by 1 per cent. to 6 per cent., or the same figure as that of the Bank of Bengal, and the India Council continues to do a large business in sales of transfers at 1s. 4½d. Including the fixed amount of 60 lacs sold on Wednesday, the Council sold in the seven days ending on that date no less than 109 lacs of bills and transfers, a good proportion of which went at the maximum of 1s. 4½d. No doubt the high value of money in Europe, and the increased demand for gold, has prevented the East taking any of the precious metal from here in place of transfers, but a large sum is on the water from Australia consigned to India. And exporters are probably expecting to be able to pick up the sovereigns now going to Egypt, when they have served their purpose there. Still it looks as if the demands of India in this respect, will have to be taken into consideration by our money market in the spring.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 1,13,32,39,402 realising £8,890,121. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of about 48½ lacs per week at 1s. 4d. per rupee will be required during the twenty-five weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 50 lacs.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 4, 1899.

## ISSUE DEPARTMENT.

	£		£
Notes Issued.....	47,759,680	Government Debt .....	11,015,200
		Other Securities .....	5,784,900
		Gold Coin and Bullion ....	30,959,680
		Silver Bullion .....	—
	£47,759,680		£47,759,680

## BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities ....	15,765,426
Res. ....	3,136,776	Other Securities .....	3,736,562
Public Deposits (including		Notes .....	18,917,565
Exchequer, Savings Banks,		Gold and Silver Coin .....	1,733,452
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	10,640,637		
Other Deposits .....	41,611,404		
Seven Day and other Bills..	211,388		
	£70,153,205		£70,153,205

Dated October 5, 1899.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :-

## Banking Department.

Last Year. Oct. 5.		Sept. 27, 1899.	Oct. 4, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,123,968	Rest .....	3,817,086	3,136,776	—	682,310
8,175,439	Pub. Deposits.....	8,228,781	10,640,637	2,411,856	—
37,720,335	Other do. ....	39,741,854	41,611,404	1,869,550	—
130,938	7 Day Bills .....	159,510	211,388	51,878	—
	Assets.			Decrease.	Increase
14,241,640	Gov. Securities ..	13,067,987	15,765,426	—	2,697,439
20,083,904	Other do. ....	30,008,930	38,736,562	—	3,727,632
201,332,537	Total Reserve....	23,423,320	80,651,217	2,072,403	—
				7,105,381	7,105,381
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,160,405	Proportion .....	27,060,390	28,841,715	572,325	—
441 p.c.	Bank Rate .....	481 p.c.	391 p.c.	—	—
3 "		38 "	5 "	—	—

Foreign Bullion movement for week £936,000 out



## LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,633,000	799,520,000	139,113,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	588,169,000	89,500,000	—
July	780,557,000	611,482,000	169,075,000	—
Week ending				
Aug. 2	206,135,000	146,426,000	59,709,000	—
" 9	128,630,000	139,590,000	—	10,960,000
" 16	134,323,000	161,808,000	27,515,000	—
" 23	157,481,000	121,718,000	35,763,000	—
" 30	133,302,000	144,641,000	—	11,339,000
Sept. 6	100,634,000	141,274,000	49,350,000	—
" 13	131,544,000	121,223,000	10,321,000	—
" 20	172,633,000	159,106,000	13,519,000	—
" 27	135,458,000	132,029,000	3,429,000	—
Oct. 4	215,427,000	197,542,000	17,885,000	—
Total from 1st January.	7,003,898,000	6,107,105,000	896,793,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	3	October 20, 1898	3
Berlin	6	October 3, 1899	5
Hamburg	6	October 3, 1899	5
Frankfurt	6	October 3, 1899	4½
Amsterdam	5	October 4, 1899	5
Brussels	3½	July 11, 1899	3½
Vienna	6	October 5, 1899	5½
Rome	5	August 27, 1899	5
St. Petersburg	5½	January 23, 1898	6½
Madrid	4	August 3, 1899	—
Lisbon	5½	January 11, 1899	5
Stockholm	6	March 17, 1899	6
Copenhagen	5½	May 9, 1899	6
Calcutta	6	September 21, 1899	—
Bombay	5	September 7, 1899	—
New York call money	4 to 5	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'26	25'34	Italy	sight	27'14	27'24
Brussels	chqs.	25'33	25'40	Do. gold prem.	..	107'27½	107'52½
Amsterdam	short	12'12	12'11	Constantinople	3 mths	109'10	108'35
Berlin	chqs.	20'45	20'50½	B. Ayres gd. pm.	..	136'70	136'40
Do.	3 mths	20'23	20'22	Rio de Janeiro	90 dys	78d.	77½d.
Hamburg	chqs.	20'44	20'50	Valparaiso	90 dys	153d.	153½d.
Frankfurt	short	20'42	20'48	Calcutta	T. T.	1/4½	1/4½
Vienna	short	12'07	12'11½	Bombay	T. T.	1/4½	1/4½
St. Petersburg	3 mths	93'75	93'05	Hong Kong	T. T.	1/11½	1/10½
New York	60 dys	4'81	4'80½	Shanghai	T. T.	2/7½	2/7½
Lisbon	sight	36½	36½d.	Singapore	T. T.	1/11½	1/10½
Madrid	sight	31'05	31'30				

## BANK OF FRANCE (25 francs to the £).

	Oct. 5, 1899.	Sep. 28, 1899.	Sep. 21, 1899.	Oct. 6, 1898.
Gold in hand	76,580,200	76,940,920	76,937,240	74,320,520
Silver in hand	47,394,680	47,517,600	47,941,440	49,489,960
Bills discounted	30,971,760	28,260,680	24,415,240	28,919,320
Advances	19,186,120	18,168,600	18,330,160	16,804,280
Note circulation	155,337,000	150,208,000	148,656,520	146,272,400
Public deposits	8,944,120	10,196,400	8,862,880	11,513,083
Private deposits	18,934,280	18,109,280	17,190,240	17,910,000

Proportion between bullion and circulation 79½ per cent. against 82½ per cent. a week ago.

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sep. 28, 1899.	Sep. 21, 1899.	Sep. 14, 1899.	Sep. 29, 1898.
Coin and bullion	4,361,040	4,349,360	4,419,360	4,169,960
Other securities	16,518,560	16,628,560	16,394,880	16,805,800
Note circulation	21,192,080	20,867,400	20,998,160	20,116,640
Deposits	2,139,280	2,479,920	2,200,840	2,550,080

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sep. 28, 1899.	Sep. 23, 1899.	Sep. 16, 1899.	Sep. 24, 1898.
Specie	30,148,000	30,950,000	31,204,000	25,930,000
Legal tenders	9,466,000	9,572,000	9,820,000	10,758,000
Loans and discounts	142,834,000	144,386,000	147,958,000	128,432,000
Circulation	3,044,000	2,982,400	2,965,200	2,994,800
Net deposits	157,072,000	159,718,000	163,876,000	140,150,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £346,000, against an excess last week of £592,500.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sep. 30, 1899.	Sep. 23, 1899.	Sep. 15, 1899.	Sep. 30, 1898.
Cash in hand	31,134,550	40,093,250	40,689,500	36,904,900
Bills discounted	56,368,000	45,915,500	44,179,300	45,845,800
Advances on stocks	5,513,250	3,284,350	3,160,050	8,611,750
Note circulation	69,130,550	56,348,000	54,689,100	66,979,450
Public deposits	24,150,500	29,511,200	30,432,350	21,586,600

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Sep. 30, 1899.	Sep. 21, 1899.	Sep. 14, 1899.	Oct. 1, 1898.
Gold reserve	—	30,628,833	30,624,250	20,295,000
Silver reserve	10,538,083	10,551,833	10,566,416	10,453,000
Foreign bills	1,058,500	1,105,833	1,197,416	1,156,250
Advances	2,168,916	1,999,000	1,961,666	2,623,750
Note circulation	60,457,666	58,132,000	57,915,500	59,057,090
Bills discounted	19,426,916	17,060,833	16,556,833	17,815,665

## BANK OF SPAIN (25 pesetas to the £).

	Sep. 30, 1899.	Sep. 23, 1899.	Sep. 16, 1899.	Oct. 1, 1898.
Gold	13,438,960	13,430,000	13,223,920	10,875,280
Silver	13,830,520	13,728,320	13,680,760	5,351,920
Bills discounted	41,097,400	41,016,800	40,997,840	40,940,400
Advances and loans	4,187,240	3,909,560	4,106,920	3,781,120
Notes in circulation	59,929,240	59,872,520	60,051,680	56,459,440
Treasury advances, coupon account	11,720	3,160	3,000	793,040
Treasury balances	1,700,560	1,322,680	1,081,720	384,680

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sep. 26.	Sep. 28.	Oct. 3.	Oct. 5.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'5½	12'5½	12'5½	12'6
Antwerp and Brussels	3 months	25'6½	25'6½	25'6½	25'7½
Hamburg	3 months	20'74	20'74	20'80	20'82
Berlin and German B. Places	3 months	20'75	20'74	20'80	20'83
Paris	cheques	25'28½	25'28½	25'32½	25'36½
Do.	3 months	25'5½	25'50	25'55	25'58½
Marseilles	3 months	25'5½	25'5½	25'55	25'60
Switzerland	3 months	25'67½	25'70	25'75	25'77½
Austria	3 months	12'25	12'25	12'27½	12'30
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'47½	27'47½	27'56½	27'65
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	38½	38½	37½	37½
Lisbon	3 months	36½	36½	36½	36½
Copenhagen	3 months	18'51	18'51	18'54	18'55
Christiania	3 months	18'52	18'52	18'55	18'55
Stockholm	3 months	18'54	18'53	18'56	18'56

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	5
Three months	5—5½
Four months	4½—5
Six months	4½—5
Three months fine inland bills	5½—5½
Four months	5½
Six months	5—5½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
" short loan rates	6
Bankers' rate on deposits	3½
Bill brokers' deposit rate (call)	3½
" 7 and 14 days' notice	3½
Current rates for 7 day loans	4—4½
" for call loan	4—4½

## Stock Market Notes and Comments.

Prices have had a good fall this week on the Stock Exchange and also a little recovery. Because of the latter, people are beginning to ask whether it is not a good time to buy. If we could be sure that the Transvaal would submit without a fight, or with but a brief struggle, no doubt prices would recover very sharply, and, therefore, those who think that the chances of an early peace still predominate might purchase some of the best South African mines, some Home Railway ordinary and preferred stocks, and perhaps even Consols, for a sharp rally. Markets, however, are not going to remain strong in the present state, not only of our money market, but of all money markets, and until we see the credit horizon clear, buying for permanent investment ought to be sparingly indulged in. Those who have money lying by waiting for an investment, are not pressed at the moment to find placement for their capital because their bankers are now allowing them 3½ per cent. upon deposits. They can consequently afford to wait and see how things turn. This is altogether a different question from the one first broached. A temporary speculation might pay in many directions, granted early peace, but not permanent investment, for the enduring value of securities depends on many things besides war.

Note how railway debenture and preference stocks have been going down since money began to cost 4 per



cent. and upwards on the Stock Exchange. When ordinary railway stocks rallied in the middle of the week these still continued to go down, in spite of some vigorous buying, and our belief is that they have not yet by any means got to the bottom. The quantity of such stocks utilised by their owners as means of creating credit to enable them to indulge in speculations among industrial and mining securities no man can tell, but the aggregate of such stocks pawned must amount to many millions sterling. And the longer money remains at a price above the interest earned on these stocks by holders of them, the more urgent becomes the necessity to sell, because those who have pawned are then suffering from inroads upon their capital to the amount of the excess interest their bankers call upon them to pay upon the advances made. We see no prospect of money being under 4 per cent. this year, except on isolated stock that may be oversold—certainly not under that rate on the classes of securities to which we now refer. It is more likely to hold at 5 per cent. and upwards as the end of the year approaches for reasons explained elsewhere. That being so, the prices, not only of railway debenture, guaranteed, and preference stocks, but our home municipal securities, seem destined to go further down. They ultimately must reach a point that gives the owner a return equal to the average value of money in the market.

We see the announcement made that the Manchester Corporation is going to raise a loan of about £1,000,000. Some £860,000 of this amount is to be devoted to purposes connected with the municipalisation of the tramways. Presumably, therefore, it is only to a great extent a replacement of one form of fixed capital by another. In any event, it is quite legitimate for Manchester to raise this money, because the resources of the city, heavily indebted though it already is, are ample security for much larger amounts than is now proposed to be borrowed. This is all true, and still Manchester is not going to get this money at 3 per cent. It may have to pay  $3\frac{1}{2}$  per cent. if it comes on the market during the present time of stringency. Indeed, we will go further and say that at  $3\frac{1}{2}$  per cent. the public would not in all probability fully subscribe for the loan any time these next six months, although it might be underwritten somewhere about par at that rate. If this is true about a corporation like Manchester, and we think it is, then it follows that all the similar municipalities throughout the kingdom that attempted to raise money on or through the Stock Exchange now would either be unable to do so on any terms or could only get it at something approaching 4 per cent.

Such is the remarkable change that has gradually been coming over this market for years back, stealing over it unnoticed. It follows that all municipal stocks must go down in price. They have been imperceptibly declining for some time, we may say almost since the autumn of 1896, for in that year a high water-mark was reached that the market has never again approached. But they do not go down rapidly because, for one thing, they are well placed with insurance companies, banks, large private capitalists, and the small investing public. Nevertheless they must fall, because jobbers on the Stock Exchange find at present no adequate new outlet for such amounts as they may buy in the ordinary course of their business. They have gradually become possessed of considerable amounts of some of these securities which they are now obliged to carry at a loss by reason of the advance in the rates for money. In this position any serious attempt on the part of investors to unload these stocks would at once knock the market down. Jobbers would put the prices low to fend off sellers. We see this thing constantly going on; day after day the Stock Exchange reveals declines of a pound or two in some of these municipal securities without any business being recorded in the stock. This often means nothing more than that a seller or two has been snuffing about among the jobbers to find an outlet for his stock, and they promptly lower the price to frighten him away from a "bad" market.

With such conditions prevailing in the purely investment sections of the Exchange what are we to expect

in the speculative departments? Nothing, except flutters. With good news there will be a spasmodic flare up, with bad an equally spasmodic depression. In that unfathomable morass called the "commercial and industrial" section there are hundreds of securities that go out in the official list day after day and week after week at prices as hollow as a blown egg. To buy any of these securities in the hope of snatching a profit is to show a daring courage that might have its reward but that the chances are all against it. What is called a "slump" is due in these securities likewise, and we do not think it can be long in coming. It is wonderful how a prolonged spell of 4 or 5 per cent. money alters the temper of markets, and reveals the hollowness of many a solid-looking enterprise. Our advice is to keep away from this particular market. Dabble in mines if you like, because there it is pitch and toss nearly always, and the fall in many of the South African properties has been such that they afford a fair chance, given favourable conditions, of securing substantial gains, but people should always enter into operations of this kind with a full cognisance of the risk. The shares bought may have to be taken up and paid for, in order to await better times. About the Australian market we still decline to say anything, but advise our readers to peruse the mining notes to be found on another page. There we shall at least summarise the truth as far as it can be discovered. What is truth, though, in regard to mines? Dividends? Sometimes.

## The Week's Stock Markets.

This has been a week of trial and tribulation for the Stock Exchange, with prices tossed hither and thither in a manner which must have spelt ruin to many outsiders, if they had been taking a very active hand in the game. Fortunately, however, they have had ample warning of what might be expected, and for some time past they have preferred to be mere spectators instead of speculators. The professionals are not very well pleased with this attitude, but as a rule they can take pretty good care of themselves, and it may be better for them in the long run that the general public is not too deeply committed. What with war rumours, two advances in the Bank rate within three days, and signs of financial distress at several Continental centres and in New York, it would be difficult to exaggerate the dangers of the situation, and the people most interested ought to be thankful that so far they have escaped very serious trouble.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111½ 101½	—	Consols 2½ p.c. (Money)...	103½	— ½
111½ 101½	105½	Do. Account (Oct. 4)	103½	— ½
104½ 100½	101½	2½ p.c. Stock red. 1905 ...	100½	— 1½
361½ 343½	—	Bank of England Stock...	345½	— 6
117½ 111	113	India 3½ p.c. Stk. red. 1931	111½	— ½
109½ 106	108½	Do. 3 p.c. Stk. red. 1948	106½	— 1½
94½ 89	92	Do. 2½ p.c. Stk. red. 1926	89	— 2
67½ 62	64	Do. Rupee Paper.....	62½	— 1½

Consols have presented one of the most interesting features in the market. The increasing gravity of the South African position and the raising of the Bank rate on Tuesday sent the price down to 101½ for money, the lowest figure touched by the stock since 1894. In that year the quotation fluctuated between 98½ and 103½, while in 1895 it never fell below 103½, and in 1896 the top price of 114 was reached. The fall this week was accelerated by the very stiff contango of 5 per cent. charged at the settlement, but a substantial recovery has since been established, although there is still a big loss on balance. Indian issues have followed much the same course as Consols, and leave off well below last week's prices, Rupee paper having been especially weak owing to the decline in silver. Colonial loans kept fairly steady at first, but under the lead of Cape and Natal issues, finally gave way ½ to 1. Among Corporation stocks London County lost rather heavily; being readily marketable, it was doubtless



thrown out to provide cover for more speculative holdings. Bank stock fell as much as 3 points one day.

Business in the Home Railway market has not been of a very brilliant character, and as some real stock came out while the "bears" were making play at their hardest, heavy declines occurred throughout the list. The "Heavies" and Great Easterns were most affected, the losses on these by Tuesday ranging up to three points. On Wednesday, however, the "bears" began to scramble back, and as the traffics were mostly very satisfactory, the market assumed quite a buoyant appearance for the time being, although the earlier losses were not entirely wiped out. Great Easterns show most improvement, and Districts have benefited by the renewed support of the clique which has had them in hand for some months past. Metropolitans were also good, the appointment of Mr. Light to a seat on the board being regarded with the more satisfaction as it will prevent an agitation on North British lines. The latter is not left entirely at peace yet, but the correspondence is dying out, and after the poor show made by the opposition at the meeting last week no one is inclined to pay much attention to their mumblings. Chatham ordinary and seconds improved with the rest of the market, but the firsts lag behind. Hulls, after a sharp decline to 50½, received some good support, and York deferred has also been in more favour. The Highland dividend at the same rate as last year, with a smaller carry forward, was just about what the market expected. A good deal of curiosity is still felt as to what explanation will be offered of the recent resignations.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185½ 176	179½	Brighton Def. ....	179½	+ ½
57½ 48½	50	Caledonian Def. ....	48½	+ ½
28½ 21½	25½	Chatham Ordinary ....	25	—
66 49	51	Great Central Pref. ....	51	—
24½ 18½	19	Do. Def. ....	18½	— ½
137½ 120½	130½	Great Eastern ....	129½	— ½
71½ 59½	61½	Great Northern Def. ....	59½	— ½
175½ 103½	104½	Great Western ....	103½	— ½
62½ 51½	52	Hull and Barnsley ....	51½	+ ½
152 146	147	Lanc. and Yorkshire ....	145½	— 1
127½ 114	115	Metropolitan ....	113½	— ½
42½ 29	29½	Metropolitan District ....	30½	+ 1½
84½ 81½	82	Midland Pref. ....	80½	— ½
93½ 87	90½	Do. Def. ....	90½	+ ½
92 88	90½	North British Pref. ....	89½	+ ½
46½ 39	40½	Do. Def. ....	40½	+ ½
185 178	179½	North-Eastern ....	178½	+ ½
205½ 200½	201½	North-Western ....	199½	— 1½
114½ 106½	107½	South-Eastern Def. ....	105½	— ½
94 78	80	South-Western Def. ....	79	— 1

Wall Street returned from its Dewey celebrations with a sore head, which was not improved by finding call money at 15 or 20 per cent. and the Associated Banks' reserve below the legal minimum. The yacht races have also been a disturbing factor. Prices had been allowed to slip back in London, but they were twisted up a little in the expectation that New York would open fairly strong. On the contrary, however, it would have been glad to unload, but the market here promptly took fright at the prospect, and made tracks for a lower range of values. Berlin, too, was disposed to throw out stock owing to the advance of the Bank rate to 6 per cent., and Wall Street had consequently no option but to take what was offered, or let the market go to pieces. In sympathy with other departments there was a good rally later, and Atchisons, Baltimores, Centrals, Louisvilles, Milwaukeees, Norfolks, and Northern Pacifics all rebounded sharply. The Louisville report shows that the floating debt has been reduced by \$413,000, while \$577,000 have been expended out of revenue on betterments.

Canadian Pacifics at one time dropped to 90, but the good traffic and the turn in the Yankee tide have put them up two or three points. The Grand Trunk report was considered satisfactory, and so were the week's traffic and the August revenue statement; but these favourable factors did not prevent a sharp decline, only part of which has been recovered.

Argentines, after showing weakness, improved 1½ to 2½, Centrals and Rosarios being particularly well supported. Mexicans have been dull on the weakness of silver, and among Indian issues Bombay Baroda fell 1½.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
251½ 178	20½	Atchison Shares .....	21	+ ½
69½ 51½	63½	Do. Pref. ....	64½	+ ½
61½ 45½	51½	Baltimore & Ohio (New) ..	51½	+ ½
82 69½	72	Do. Prefd. ....	72	—
62½ 41	58½	Central Pacific .....	59½	+ ½
139½ 124½	130	Chic. Mil. & St. Paul .....	127½	+ ½
25½ 19	21½	Denver Shares .....	21½	+ ½
81½ 70½	76½	Do. Prefd. ....	76½	— ½
16½ 12½	13½	Erie Shares .....	13½	+ ½
43½ 34½	37	Do. Prefd. ....	37½	+ 1½
126½ 113½	115½	Illinois Central .....	115½	—
85½ 64½	79½	Louisville & Nashville ...	81½	+ 2½
15½ 11½	13	Missouri & Texas .....	12½	—
147½ 126	138	New York Central .....	137½	—
75½ 63½	70	Norfolk & West. Prefd. ....	70½	+ ½
83½ 76	76½	Northern Pacific Prefd. ....	76½	— ½
29½ 19½	25½	Ontario Shares .....	25½	+ ½
71 62½	67½	Pennsylvania .....	67½	+ ½
13 10	11	Reading Shares .....	11	+ ½
57½ 42	52½	Southern Prefd. ....	53½	+ ½
51½ 39½	44½	Union Pacific .....	44½	— ½
26 19½	22	Wabash Prefd. ....	22½	— ½
39½ 32½	36½	Do. Income Debs. ....	35½	— ½
102½ 87½	93½	Canadian Pacific .....	93	+ ½
94½ 76½	93½	Grand Trunk Guar. ....	92½	+ ½
88½ 65½	84½	Do. 1st Pref. ....	84½	— ½
60½ 44½	54½	Do. 2nd Pref. ....	53½	+ ½
26½ 19½	23	Do. 3rd Pref. ....	22½	+ ½
110½ 104½	109½	Do. 4 p.c. Deb. ....	108½	—

Foreign stocks attract very little interest here, and business is practically confined to the arbitragists. Paris has been wonderfully steady through all these troubles, and on the surface it looks about the healthiest market

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96½ 80½	91½	Argentine 5 p.c. 1886 .....	89½	— 1½
97 90½	92½	Do. 6 p.c. Funding .....	89½	— 2½
81½ 73½	74½	Do. 5 p.c. B. Ay. Water .....	72	— 1½
68 55½	60½	Brazilian 4 p.c. 1889 .....	55½xd	— 2½
75½ 64½	67	Do. 5 p.c. 1895 .....	63½	— 2½
72½ 61	62	Do. 5 p.c. West Minas Ry. ....	59	— 3
91½ 79½	89½	Chilian 1896 .....	88	— 1
101½ 98	100	Chinese 1896 .....	96½xd	—
109½ 104½	105½	Egyptian 4 p.c. Unified ..	104½	— ½
104½ 100	101½	Do. 3½ p.c. Pref. ....	101	— ½
102½ 98½	100	French 3 p.c. Rente .....	99xd	—
51½ 48	48½	Greek 4 p.c. Monopoly ...	48	— ½
95½ 91	91½	Italian 5 p.c. Rente .....	91	— ½
104½ 99	101½	Mexican 6 p.c. 1888 .....	97½xd	—
27½ 22½	23½	Portuguese 1 p.c. ....	23½	— ½
66½ 44½	60½	Spanish 4 p.c. (Sealed) ...	60xd	—
48½ 45	45½	Turkish 1 p.c. "B" .....	44½	— ½
28½ 25	25½	Do. 1 p.c. "C" .....	24½	— ½
23½ 21½	22½	Do. 1 p.c. "D" .....	21½	— ½
40½ 42½	47½	Uruguay 3½ p.c. Bonds ...	47	—

anywhere. It has given Spanish sealed bonds a lot of support on the excuse that the political outlook at Madrid has improved, but it is more probably the old game of squeezing the "bears." Italians and Portuguese

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 100½	109½	Argentine Gt. West. 5 p.c. Pref Stock .....	110	—
158½ 143	147½	B. Ay. Gt. Southern Ord. ....	149	+ 1½
86½ 71	77½	B. Ay. and Rosario Ord. ....	74	— 1
12½ 11½	11½	B. Ay. Western Ord. ....	11½	— 1
118½ 88½	111	Central Argentine Ord. ....	108½	— 1½
87½ 70	73	Central Uruguay .....	73	+ 1
86½ 69	77	Cordoba and Rosario 6 p.c. Deb. ....	78	—
95½ 86	86	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	86	—
63½ 44½	46	Do. Income Deb. Stk. ....	43½	— 1
25½ 18	19	Mexican Ord. Stk. ....	18½	+ ½
97½ 76½	79	Do. 8 p.c. 1st Pref. ....	75½	— 2
80½ 69½	78½	Mexican Cent. 4 p.c. ....	77½	— ½
9½ 7	8½	Nitrate Ord. ....	8½	— ½

have been allowed to slip back, and Turks were weak on the abandonment of the Customs Loan conversion



scheme. Berlin has been an active seller of Argentines, but prices are looking up again, and Brazilians were not exceptionally affected by a renewed decline in the exchange to 7½d. Mexicans have of course suffered from the decline in silver, and Peruvian debentures have been losing ground steadily. Uruguay and Guatemalas were flat, and the Venezuelan arbitration award did not encourage purchases of the stock. Chinese issues were fairly firm, and the Transvaal loan is moderately steady round about 99.

The miscellaneous markets have been almost quite neglected. Bank shares were offered, and are mostly down a fraction, and there has been a rather sharp decline in such investment securities as waterworks, and the better class tramway, telegraph, gas and electric companies. Among the more speculative industrial issues, Welsbachs for a time were prominently weak, and fell to 68, but they are now better. A sharp drop occurred in Henry Clay and Bock shares, on the rupture of the negotiations with the American syndicate. Lyons and Coats were very flat, but English Sewing Cotton, Fine Cotton Spinners, and Bradford Dyers have shown some strength. British Mutoscopes fell on adverse rumours about the business being done by some of the subsidiary companies. Pears fell on the report and Barnums were dull. Guinness lost 5 and Allsopps are down a point.

Stock markets leave off steady in all directions except those for the heavy investment stocks. Banks show a substantial recovery, but the real stir was in the "Kaffir" market where because the Boers did not go to war on Wednesday, as some of our newspaper guides led people to expect, it is now alleged that there will be no war at all, and that frightened the "bears" into buying back. It is also said that the large South African capitalists were supporting the market, and they too may have been buying back their "bears." Altogether the close was good, but there will be many ups and downs yet.

#### MINING AND FINANCE COMPANIES.

Prices continued to droop in this section till Thursday, when the alarmist rumours of a raid on Natal decided the "bears" to close their commitments! Kaffirs have since been creeping up a little, but the fractional gains make a poor show compared with previous losses, and there is nothing to be very proud about in the rally. Rand Mines have been actively dealt in, and it is said that the big financial interests are picking up shares where they can at the present level. We doubt it. Anyhow, there is little evidence of the public doing much one way or the other, and, with the mines suspending work in all directions, they are not likely to allow themselves to be easily brought to the scratch. Westralians have been weaker if anything than Kaffirs, and the market is now very stagnant. It is pretty obvious to cautious speculators that present prices of the leading shares are at a dangerous level, and people who bought near the top are becoming anxious about their "profits." The controlling cliques will have some difficulty in working prices up again in the existing circumstances, but perhaps Mr. Whitaker Wright will disclose his hand at the London and Globe meeting announced for the 24th inst.

#### AN ENGLISHMAN'S EXPERIENCES OF BOER GOVERNMENT.

The *Daily Chronicle* of Thursday gives a very interesting interview on the present crisis with Mr. Frank Watkins, who sat in the Second Volksraad from 1890 to 1895 as the member for Barberton. He has resided in the Transvaal for twenty-six years, and was one of the first diggers on the Lydenburg Goldfields. He regards with horror the possibility of a war. "I fully believe," he said "that if there were a poll in the Transvaal at the present moment the majority of the Outlanders would vote for President Kruger's proposals."

"Then you believe the account of the *Daily Telegraph*—that many Englishmen are going to fight on the Boer side?"

"I can quite believe it. The miners cannot speak out. They are entirely under the thumb of the big companies. Candour means loss of work. But when the mines shut down there is nothing to

prevent them from fighting with the Boers, for they do not love the capitalists, and one of the certainties of the future in the Transvaal is a conflict between capital and labour. The capitalists expect it and fear that the methods they have adopted in working up the miners against the Transvaal may recoil on themselves."

"Does your experience on the Volksraad lead you to suppose that Boers and Englishmen cannot work together? Do you regard the present race hostility as inevitable?"

"Not at all. I was always treated excellently on the Volksraad, though I was a strong Progressive member, and had on my programme nearly all the proposals since adopted by Mr. Chamberlain and taken up with so much zeal—the five-years' franchise, increased power to the Second Volksraad, improved administration for the Goldfields. Indeed, I carried a resolution in the Second Volksraad by eighteen votes to four, giving that body increased powers; but, of course, the First Volksraad would not hear of it any more than the House of Lords will reform itself in England. The two cases are very similar."

"But what of the franchise?"

"We Progressives brought forward a resolution every year, and the Boers were growing more and more friendly to the idea up to the time of the Jameson raid, when they became frightened of the use that might be made of the new suffrage, and stiffened their backs. So though I do not sympathise with the resistance that they have carried on since, I quite understand its cause."

"And what of your position inside the Volksraad? Were you treated well?"

"I was treated precisely on a level with every other member. I was placed on the Goldfields Committee, and I was largely responsible for the Gold Laws, which are a great deal better in the Transvaal than in any other mining country. There is no income tax on gold, and the taxes are levied only on profits. The direct taxation is limited to a tax of 18s. 9d. per head, which is by no means strictly levied. The concessions are bad, but otherwise the burdens are slight."

"What of the language difficulty? Is Mr. Chamberlain right in pushing that forward?"

"His demand for the bi-lingual system all at once is excessive. The majority of the members in the Volksraads do not understand English, and it would have to be translated through an interpreter—a very wearisome business. But this would remedy itself; gradually the members would learn to understand English, and would then allow it as a matter of course. The early English members of the Raad in the seventies—the late Herbert Rhodes and his friends—were allowed to talk English. I spoke the Taal in the Volksraad; but my constituents, Boers and English, allow me to speak in English when addressing them. There is absolutely no feeling about it—it is a matter of convenience."

"Did you like the President?"

"He once flung out of the Volksraad in a rage at me, but he soon made it up; and when I was ill at the club he visited me twice. He is a great old man, and the chief restraining influence on the Boers. If they do not begin the war, it will be due to his influence and that of General Joubert."

"And what of his Government? Is it so corrupt as they say? Is it corrupt at all?"

"No Government is absolutely pure. There are Parliamentary directors and shareholders at home who are not entirely above reproach. There may be something of the same thing in Pretoria. Some few members of the Government may have profited, among many Outlanders, by the immense enrichment of the country—through shares and concessions. But there is no proof of direct corruption. Mr. Kruger is called corrupt, but what are the facts? He receives a salary of £7,000 a year, and saves most of it; he sold his farm, with gold on it, for £100,000, and it is now capitalised at a million and a half. Had he not a perfect right to do that? Are your Ministers corrupt because they receive big salaries? Is Sir Michael Hicks-Beach corrupt because he sold his estate on Salisbury Plain?"

As to the alleged corruption of the Raads, Mr. Watkins said, he obtained a commission to inquire into the allegations against the twenty-two members accused, and as a result they were all exonerated. "The accusations are made by the very people who tried to corrupt the Boers—and failed. A fund of £25,000 was subscribed by a certain group of men to pass certain legislation—and it was not passed. Hence the mortification." As to the charge of laxity in liquor legislation, Mr. Watkins pointed out that while he was a member of the Liquor Committee they passed the most stringent laws to limit the sale of liquor on the Rand among the blacks. They virtually amounted to prohibition. As to the British Indians, they were far worse treated in Natal than in the Transvaal. As to the removal of judges, Mr. Watkins did not altogether defend the action of Kruger; but the case had been greatly misrepresented here. Kruger was empowered by the Volksraad to dismiss judges in case they defied a resolution of the Raad; and, as Mr. Watkins added, the English Parliament can obtain the dismissal of a judge by an address to the Queen.

Capitalists should keep a sharp eye on North Borneo, if our Consular Agent is correct in what he says about the rich store of minerals there, as well as the fine soil still uncultivated. Gold has been found, we are told, in several districts, and there is also a certain amount of coal. But there is more than the mineral wealth. Excellent tobacco is already grown, as well as coffee, cocoanuts, gambier, pepper, hemp, and rhea. Cotton is indigenous, and grows well, and some attention is being given to indiarubber planting. Government is now offering free grants of land of 500 acres each to young men, with a capital of not less than £2,000, who would be willing to cultivate tea, coffee—cotton, perhaps, and other things. The outlook seems hopeful.



## NEXT WEEK'S MEETINGS.

## MONDAY, OCTOBER 9.

Associated Southern Gold Mines of Western Australia ...	Winchester House, 2 p.m.
Edinburgh Empire Palace ...	Edinburgh, 11.30 a.m.
London District Empire Palaces ...	" 3.30 p.m.
London Hippodrome ...	" 2 p.m.
Raglan Cycle and Anti-Friction Ball ...	Coventry, 3 p.m.
Stirling and Bridge of Allan Tramways ...	Bridge of Allan, 2 p.m.
Woodstock Gold Mining ...	Winchester House, noon.

## TUESDAY, OCTOBER 10.

Credo Gold Mines ...	Winchester House, noon.
Cordova Central Railway ...	" 12.30 p.m.
Glasgow Empire Palace ...	Glasgow, 11 a.m.
Lady Loch Gold Mines ...	Winchester House, 12.30 p.m.
Portman Estate Mansions ...	" 3 p.m.
Standard Bank of South Africa ...	Cannon-street Hotel, 1 p.m.

## WEDNESDAY, OCTOBER 11.

Aberlady, Gullane and North Berwick Railway ...	Edinburgh, 4.30 p.m.
Eastern Exploration ...	Winchester House, noon.
Golconda Gold Mines ...	" 12.30 p.m.
Newcastle Empire Palace ...	Newcastle-on-Tyne, 10 p.m.
Royal Exchange Assurance ...	Royal Exchange, 1 p.m.
Sheffield Empire Palace ...	Sheffield, 3.30 p.m.
Trafalgar Gold Mine ...	Winchester House, noon.

## THURSDAY, OCTOBER 12.

Grand Trunk Railway of Canada ...	Cannon-street Hotel, 2 p.m.
Gold and Copper Fields Syndicate ...	Winchester House, 2.30 p.m.
Liverpool, Leeds, and Hull Empire Palaces ...	Leeds, 3.30 p.m.
Millwall Dock ...	Cannon-street Hotel, 1 p.m.
Margate Pier and Harbour Company ...	Margate, 11 a.m.

## FRIDAY, OCTOBER 13.

Anglo-Sicilian Sulphur ...	Winchester House, 3 p.m.
Birmingham Empire Palace ...	Birmingham, 4 p.m.
Nottingham Empire Palace ...	Nottingham, 11 a.m.
Santa Fé and Cordova Great Southern Railway ...	Winchester House, noon.

## SATURDAY, OCTOBER 14

Cardiff, Newport, and Swansea Empire Palace ...	Cardiff, 10.30 a.m.
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## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
INDIAN COMPANIES.							
£	£						
191,340	4	Amalgamated Estates	10	10	12½	38	12½
420,000	10	Do. Pref.	10	10	5	2	5½
187,160	20	Assam	20	17½	12½	48½	5½
142,500	10	Assam Frontier	6	nil	4	6½	0½
142,500	10	Do. Pref.	10	4	8	10½	5½
66,745	5	Attaree Khat	8	5	4	4½	4½
78,170	10	Borelli	5	4	nil	5½	—
60,825	5	British Indian	10	10	nil	2	—
114,500	5	Brahmapootra	20	15	15	13½	5½
76,500	10	Cachar and Dooars	7	7	3	7	4
76,500	10	Do. Pref.	6	6	6	10½	5½
72,010	1	Chargola	10	5	nil	2	—
81,000	1	Do. Pref.	7	7	7	1½	6½
39,000	5	Chubwa	10	10	6	5½	5½
39,000	5	Do. Pref.	7	7	7	0	5½
160,000	4	Cons. Tea and Lands	10	10	10	3½	10½
1,000,000	10	Do. 1st Pref.	5	5	5	8½	5½
400,000	10	Do. and Pref.	7	7	7	9½	7½
135,420	20	Darjeeling	6	5	5	20	5
60,000	10	Darjeeling Cons.	4½	nil	nil	3	—
60,000	10	Do. Pref.	5	5	5	0½	7
43,580	10	Dejoo	8	nil	4½	7½	6
150,000	10	Dooars	12½	12½	12½	19½	6½
75,000	10	Do. Pref.	7	7	7	16½	4½
184,570	10	Doom Dooma	12½	12½	12½	22	5½
61,120	5	Eastern Assam	4	nil	5	3½	8½
215,000	10	Empire of India	6½	9	4½	2½	4½
210,000	10	Do. Pref.	5	5	5	10	5
367,960	10	Imperial	*	—	—	18	—
120,000	10	Do. Pref.	*	5	5	—	—
94,060	10	Indian of Cachar	3	2	1½	4	3½
83,500	5	Jhanzie	10	10	5	6	4½
250,000	10	Jokai	10	8	10	15	6½
100,000	10	Do. Pref.	6	6	6	14	4½
100,000	20	Jorehaut	20	13	11	4½	—
65,660	8	Lebung	15	12½	10	13½	6
100,000	10	Lungla	6	6	nil	3	—
100,000	10	Do. Pref.	5	nil	5	6	8½
95,970	10	Majuli	5	3	4	18½	4
100,000	1	Makum	2	—	5	½	—
100,000	1	Moabund	*	5	5	½	—
50,000	1	Do. Pref.	*	5	2½	9	2½
135,000	10	Nedeen	*	5	5	8½	—
270,000	10	Do. Pref.	7	5	2	6½	3½
79,590	10	Scottish Assam	7	5	1	6½	—
105,000	10	Singlo	6½	6½	6½	10	6½
105,000	10	Do. Pref.	6½	6½	6½	10	6½
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen.	5½	nil	4	49	8
50,000	10	Associated Tea	5	2½	nil	6	7½
60,000	10	Do. Pref.	6	6	6	8½	5½
167,380	10	Ceylon Tea Plantations	15	15	15	25½	5½
81,080	10	Do. Pref.	7	7	7	17	4½
114,665	5	Dimbula Valley	10	7	10	5	6
57,335	5	Do. Pref.	6	6	6	6	5½
298,250	5	Eastern Prod. & Est.	6½	7	7	6½	5½
78,954	1	New Dimbula	—	—	—	2½	9
200,000	10	Nuwara Eliya	6	6	6	9	6½
39,000	6	Standard	15	15	15	12	7½
20,500	10	Do.	15	15	15	21½	7½

\* Company formed this year.

The *Siren and Shipping Illustrated* is about to send a special commissioner to the United States to see all that is to be seen in connection with American shipping, with glances at other things as well, perhaps.

Dr. J. Colquhoun, ex-Treasurer of the City of Glasgow, found guilty of embezzling trust funds to the amount of about £50,000, has been sentenced to five years' penal servitude at the High Court of Justiciary, Edinburgh. Lord Trayner, who pronounced sentence, said if he had erred at all, it was on the side of leniency; and this seemed to be the general opinion of the auditors in Court, who indicated their feeling by hissing. Outside the dissatisfaction was shown in a much more pronounced way, the crowd howling and hissing as the prisoner was driven away in a cab. An attempt was even made to stop the cab, but this was easily frustrated.

It is as well, perhaps, to make a note of a rumour, coming from San Sebastian, that Count Muraviev, the Russian Foreign Minister, has had a long conference with Senor Silvela, the Spanish Premier, with a view to inducing Spain to join a European combination the object of which is to counterbalance "the powerful influence of England by a coalition of nations, which, by their importance or their geographical position, may constitute a force of resistance to the absorbing tendencies of England." We do not know that the rumour is worth serious discussion, but we presume Spain is invited to join the coalition more because of her geographical position than her European importance. As to absorbing tendencies, Russia has shown herself not a bad second to England in that respect.

Last Tuesday, M. Hörring, Danish Minister of Finance, submitted to the Folkething the Budget for 1900-1901, in which the revenue is set down at 72,900,000 kroner and the expenditure at 72,200,000 kroner, thus giving an estimated surplus of 700,000 kroner. The revenue is derivable mainly from indirect taxation, which is expected to yield 61,400,000 kroner, thus maintaining the steady increase of recent years. The proposed expenditure includes a credit of 10,000,000 kroner for new railways and other traffic facilities, and another of 2,000,000 for the purchase of allotments for rural labourers. The Minister of War requires, among other things, a credit for the construction of portable narrow-gauge lines for arming artillery batteries as quickly as possible in the event of war. A credit of 150,000 kroner is proposed for the establishment of direct telephonic communication between Copenhagen and Berlin, via Gjedser. Among the remaining credits are a sum of 5,000,000 kroner for new railway material and a smaller amount for two new steam ferries for service on the Belts.

The Creuzot strike seems likely to become formidable. The strikers, numbering about 5,000, threaten to march upon Paris, a distance of about 250 miles. The Government has offered to arbitrate, but neither side has accepted the suggestion. It has been decided by the Cabinet not to permit the men to enter Paris, if they should get that length.

Captain the Hon. C. J. White has been elected a director of Colenbrander's Matabeleland Development Company, Limited.

Mr. N. P. Hamilton Brown has admitted Mr. Henry William Holland as junior partner into his firm, N. P. Brown Brothers, 27, Lombard-street.

The New Zealand Loan and Mercantile Agency Company, Limited, announce to holders of an issue of £150,000 first mortgage debentures of the Real Estate Mortgage and Deposit Bank, Limited (of Victoria), that in accordance with an agreement dated November 26, 1896, interest at 3 per cent. per annum for the six months ending October 19, 1899, will be paid at the National Provincial Bank of England, Limited, E. C., on and after that date.

With reference to the statement appearing in some of the London newspapers that £56,000 native gold belonging to the African Banking Corporation, has been stolen on the way from Johannesburg to Capetown, we understand that only a very small part of this belonged to them, viz., £2,800, which is duly insured, the remainder being merely in custody of the bank.

The numbers are published of the 5 per cent. £100 debenture bonds (1885) of the Mogyana Railway Company, Province of San Paulo, which have been drawn for redemption, and are payable on November 1 at the British Bank of South America.

The Junior Army and Navy Stores, Limited, notifies that No. 41 coupon, due November 1 on the 4½ per cent. debentures, will be payable on and after that date at Messrs. Barclay & Company, 1, Pall Mall East, S.W., or at the offices of the society. The numbers are also announced of eleven 4½ per cent. debentures of £100 each which were drawn on the 3rd inst., and will be paid off, with a bonus of £5 per debenture, on November 1, on presentation of such debentures, with all undue coupons attached, at Messrs. Barclay & Company, as above.

Parr's Bank, Limited, Consolidated Bank office, will pay on and after November 1 the interest then due on the City of Hobart (Tasmania) 4 and 5 per cent. loans.

A Reuter's telegram from St. Petersburg says that, in order to meet the wishes of foreign concessionaires, the Minister of Finance has decided that henceforward there shall not be inserted in the authorisations accorded by the Imperial Government to foreign joint-stock companies to carry on business in Russia the clause which reserved to the Government the right of withdrawing such authorisation at its pleasure and without stating reasons. This clause will be replaced by an article requiring companies to submit to the laws and regulations dealing with the conditions for suppressing in the empire the activity of Russian joint-stock companies. The measure is equivalent to the complete assimilation of foreign companies to Russian companies.



## DIVIDENDS ANNOUNCED.

## BANKS.

**BANK OF SCOTLAND.**—Dividend at the rate of 12 per cent. per annum for the half-year.

**LONDON AND BRAZILIAN.**—Interim dividend of 10s. per share for the half-year ended July 31, payable on and after the 16th inst.

**MERCANTILE BANK OF INDIA.**—Interim dividend on the "A" or preferred shares for the half-year ended June 30 at the rate of 5 per cent. per annum, payable on the 11th inst.

## BREWERIES.

**HODGSON'S KINGSTON BREWERY.**—Dividend at the rate of 11 per cent. per annum for the six months ended September 30, making, with the interim distribution, 9½ per cent. for the year.

**INDIANAPOLIS BREWERIES.**—Distribution of 8s. per share on account of the preference shares for the year ended on the 1st inst.

## GAS.

**BUENOS AYRES (NEW) GAS CO.**—Interim dividend at the rate of 5 per cent. per annum for the six months ended June 30, payable on the 14th inst.

**RIVER PLATE GAS CO.**—Interim dividend of 6s. per share for the half-year ended June 30.

## INSURANCE.

**COMMERCIAL UNION ASSURANCE CO.**—Interim dividend at the rate of 12½ per cent. per annum.

## MINES.

**ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.**—Interim dividend at the rate of 4s. per share.

**JOHANNESBURG PIONEER GOLD MINING CO.**—Dividend of 50 per cent.

**LE ROI MINING CO.**—Interim dividend of 5s. per share, payable on November 7.

**NEW JAGERSFONTEIN MINING AND EXPLORATION CO.**—Usual interim dividend of 6 per cent. for the six months.

**RIO TINTO CO.**—Dividend for the half-year of 2s. 6d. per share on the preference shares, and an interim dividend of 35s. per share on the ordinary shares, payable on November 1.

## RAILWAYS.

**BUENOS AYRES WESTERN RAILWAY.**—Payment of 7s. per share on the ordinary shares, making, with the interim dividend, 6 per cent. for the year, and of 12s. per share on the deferred shares, equal to 6 per cent. for the year. £5,314 carried forward.

**CENTRAL URUGUAY EASTERN EXTENSION.**—Balance dividend of 4s. per share, making 7s. 6d. per share for the year.

**CENTRAL URUGUAY NORTHERN EXTENSION.**—Balance dividend of 3s. per share, making 6s. per share for the year.

**CENTRAL URUGUAY DE MONTEVIDEO.**—Balance dividend of 2 per cent. on the ordinary stock, making, with the interim, 3 per cent. for the year. Balance forward about £5,380.

**HIGHLAND RAILWAY.**—Dividend of 1 per cent. for the half-year ended August 31, and £16,051 carried forward.

**RIO CLARO SAO PAULO RAILWAY.**—Interim dividend at the rate of 14 per cent. for the last six months, payable on 17th inst.

## TEA.

**DUCKMARI (CEYLON) TEA PLANTATION CO.**—Dividend of 7 per cent. on the preference and ordinary shares.

## MISCELLANEOUS.

**BRIGHTON WEST PIER.**—Dividend at the rate of 13 per cent. per annum for the half-year ended August 31, making, with the interim already paid, 9 per cent. for the year, £2,060 added to reserve, and £781 carried forward.

**BUSHELL, WATKINS & CO.**—Dividend on the ordinary shares at the rate of 26 per cent. for the half-year ended June 30 last, making 12 per cent. for the year.

**CHARLES CAMELL & CO.**—Interim dividend on account of current year of 2s. 6d. per share on the ordinary shares.

**COMMERCIAL DEVELOPMENT CORPORATION.**—Dividend on the ordinary shares at the rate of 20 per cent. and on the deferred ordinary shares of 8½ per cent. £20,000 added to reserve, and £40,600 carried forward.

**COMPAGNIE GÉNÉRALE DES ASPHALTES DE FRANCE.**—Interim dividend of 4s. per share on the ordinary shares on account of the year ending December 31, 1899.

**COVENTRY CANAL CO.**—Dividend of 5 per cent. for the half-year.

**HOLLAND & HOLLAND.**—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the past six months.

**INTERNATIONAL COPPER CORPORATION.**—Cash distribution of 100 per cent. upon the issued capital.

**JOHN BAZLEY, WHITE & BROS.**—Interim dividends of 3 per cent. on the preference and 2 per cent. on the ordinary shares on account of the current year.

**JOHN OAKLEY & SON.**—Thirteenth half-yearly dividend on the preference shares for the six months ending 31st inst., payable November 1.

**J. R. ROBERTS' STORES.**—Interim dividend at the rate of 7 per cent. per annum for the half-year ended August 14.

**NEW ZEALAND ELECTRICAL SYNDICATE.**—Interim dividend of 7½ per cent. on account of the year 1899.

**PALACE THEATRE.**—Dividend of 18 per cent., making, with the interim dividend, 25 per cent. for the year ended July 26.

**RICHARD GREEN & CO.**—Usual dividend on the preference shares at the rate of 6 per cent. per annum.

**SAVOY HOTEL.**—Dividend at the rate of 10 per cent. on the ordinary shares, and of 7 per cent. on the preference for the half-year.

**SIR CHRISTOPHER FURNESS, WESTGARTH & CO.**—Dividend of 6 per cent. on the ordinary shares, and £10,000 carried forward.

## MINING RETURNS FOR SEPTEMBER.

**ALADDIN'S LAMP.**—Five weeks' return—700 tons of ore crushed, yielding 362 oz.; and 12 tons of crude ore have been shipped, containing 59 oz.

**BALAGHAT GOLD.**—1,000 tons of quartz produced 667 oz. of gold; 1,200 tons of tailings (cyanide process) produced 115 oz. of gold. Total, 782 oz. of gold.

**BARKETT.**—Gold yield, 770 oz.

**BAVLEY'S UNITED.**—Battery has treated 2,345 tons of ore, producing 3,454 oz. of gold. Cyanide plant has treated 1,785 tons of tailings, producing 281 oz. of gold.

**BURMA RUBY.**—69,000 loads washed, producing rubies valued at Rs. 1,45,000; royalties for the month, Rs. 26,000.

**CHAMPTON REEF.**—7,957 tons of stone produced 12,107 oz.; 2,200 tons of tailings produced 456 oz.; 8,472 tons of tailings (cyanide process) produced 1,292 oz. Total production for the month, 13,855 oz. of gold.

**CONSOLIDATED GOLDFIELDS OF MEXICO.**—Output, \$16,750.

**CONOMANDEL OF INDIA.**—1,200 tons of stone produced 335 oz. of gold; 1,200 tons of tailings (cyanide process) produced 31 oz. of gold. Total production for the month, 366 oz. of gold.

**COSMOPOLITAN PROPRIETARY.**—1,200 tons of ore crushed, 1,200 oz. of retorted gold recovered.

**DAY DAWN BLOCK AND WYNDHAM.**—From the battery, 3,160 tons of quartz, yielding 1,800 oz. of gold (£26,500); from the cyanide works, 3,024 tons of tailings for bullion worth £2,000. Total, £28,500.

**DAY DAWN P. C.**—Crushing, 435 tons, 505 oz. of gold; cyanide works, 5,040 tons of tailings treated produced bullion to the estimated value of £3,964.

**DIXIE.**—152 oz. gold, from 137 tons crushed.

**DURBAN-ROODPOORT.**—Quartz milled, 10,165 tons for 5,492 oz.; tailing treated, 6,880 tons for 1,870 oz.

**EAGLEHAWK CONSOLIDATED.**—95 oz. obtained from cyanide.

**FRANK SMITH DIAMOND.**—950 loads washed, producing 221 carats.

**GOLDENHUS DEEP.**—Tons crushed, 24,390; yield from mill, 3,340 oz.; tons of sands and concentrates treated by cyanide works, 17,760; yield, 3,562 oz.; tons of slimes treated, 6,662; yield, 456 oz.; total yield in bullion ounces, 14,413, equal to 12,397 oz. fine gold.

**GLORIOCK (PREMIUM MINES, NEW ZEALAND).**—Crushed 650 tons for 130 oz. gold. **GREAT BOULDER PERSEVERANCE.**—Bullion return—Mill, 1,665 oz. from 1,600 tons treated; tailings, 850 oz. from 1,012 tons treated; shipped to smelters, 550 tons, assay value 6 oz., equal to 3,300 oz.

**HALL MINES, BRITISH COLUMBIA.**—Copper smelting—5,142 tons of Silver King ore from the company's mine and 272 tons of purchased ore smelted, containing (approximately) Silver King ore, 119 tons copper, 8,000 oz. silver; purchased ore, 8c.—16 tons copper, 1,130 oz. silver, 249 oz. gold. Lead smelting.—Twenty-five days, six hours—836 tons of purchased lead ore were smelted, together with 160 tons of Silver King ore from the company's mine, from which were produced—170 tons of bullion, containing (approximately)—from Silver King ore, 1,734 oz. silver; from purchased ore, 8c., 165 tons lead, 22,085 oz. silver, 948 oz. gold.

**HANNAN'S BLOCK 45.**—Crushed 102 tons, 107 oz.

**HANNAN'S CRONES.**—210 tons crushed; yield, 125 oz. gold.

**HOWELL'S CONSOLIDATED (PRINCE OF WALES).**—Surface stone, 468 tons; yield, 70 oz. of gold; mine stone, 2,953 tons; yield, 1,096 oz. of gold. Dust Hole—53 tons; net yield, £470.

**HYDERABAD (DECCAN).**—The output of coal from the Singareni Collieries for the four weeks ended September 6 was 34,471 tons, as against an average per four weeks for the year 1898 of 30,352 tons.

**IVANHOE GOLD.**—Crushed, 4,455 tons of ore, yielding 6,580 oz. of gold; treated by cyanide, 2,808 tons of sands, yielding 1,772 oz. of gold, and 10,047 tons of slimes, yielding 1,100 oz. of gold. Total yield for month, 9,452 oz.

**KAMPERSDAM MINES.**—Return for the fortnight ended September 23—35,885 loads of ground treated, yielding 3,940 carats of diamonds.

**KOIFONTHEIN.**—2,900 carats diamonds.

**MEYER AND CHARLTON.**—Tons crushed, 8,400; gold won, 3,180 oz.; extracted from tailings, 1,964 oz. Total, 5,144 oz.

**MOUNT CHARLOTTE.**—Clean-up from 310 tons gave 152 oz.

**MOUNT UNHER.**—During the past six weeks the mill has treated 570 tons for a yield of 1,000 oz. smelted gold. The cyanide plant has treated 270 tons of tailings for a yield of 60 oz. of bullion.

**MOUNT ZEEHAN (TASMANIA) SILVER LEAD MINES.**—Shipped 50 tons of silver lead ore, containing about 35 tons lead and 4,500 oz. of silver.

**MYMORE GOLD.**—3,300 tons quartz crushed, produced 12,457 oz. gold; 13,320 tons tailings treated by cyanide process yielded 554 oz. Total production, 3,011 oz. gold.

**MYMORE WEST AND MYMORE-WYNAAD.**—Bullion return:—Ounces of gold 426 from 1,700 tons of ore crushed.

**NEW BULTFONTEIN.**—Production of diamonds for fortnight ended September 27, 2,800 carats.

**NINE REEFS.**—870 tons of stone crushed, yielded by amalgamation, 338 oz.; by cyanide, 93 oz. Total for month, 431 oz.

**NUNDYBROOK.**—2,980 tons of quartz produced 3,118 oz. of gold; 5,018 tons of tailings (cyanide process) produced 605 oz. of gold. Total, 3,723 oz. of gold.

**OREGON GOLD.**—5,300 tons of stone produced 4,250 oz. of gold; 3,442 tons of tailings produced 379 oz. of gold; 5,589 tons of tailings (cyanide process) produced 922 oz. of gold. Total production, 5,559 oz. of gold.

**OTTO'S JOBE DIAMOND.**—During the week ended October 5, 2,575 loads were washed producing 63 carats of diamonds.

**PESTARENA.**—255 tons, produced 172 oz.; 217 tons tailings concentrates (cyanide), produced 215 oz.

**QUEENSLAND MENZIES.**—Cyanide clean-up 500 tons, for 594 oz.

**SAO BRITO ESTATES.**—Clean-up for half September has produced 231 oz. fine gold from 835 tons of ore.

**SELLEWE.**—Crushed, 3,355 tons; produced, 1,585 oz. gold.

**SONS OF GWALIA.**—Cleaned up after crushing;—1,358 tons; gross yield of quartz, 1,360 oz. 4 dwts.

**STRATTON'S INDEPENDENCE.**—Total shipments for the week ended October 2, 720 tons, averaging 4½ oz. of gold; estimated value, £13,630.

**WENTWORTH GOLDFIELDS.**—Three weeks' return—172 tons of ore crushed, yielding 142 oz.; besides 3 tons concentrates, containing 26 oz.

**WORCESTER EXPLORATION.**—Crushing for month yielded 2,211 oz.

**ZEEHAN-MONTANA.**—Shipped 375 tons of silver lead ore, containing about 244 tons lead and 31,900 oz. silver.

## NOTICES.

The Boulder Half Mile South Gold Mining Company (No Liability) has opened a London office and register at Finsbury House, Blomfield-street, E.C.

The Ivanhoe Junction Gold Mining Company (No Liability) has opened a London office and register at Finsbury House, Blomfield-street, E.C.

The liquidators of the London and South African Exploration Company, Limited (in liquidation), announce that after October 6 they will be prepared to make a return of capital at the rate of £10 per share, against the surrender of the share certificates in respect of which payment is claimed.

The liquidators of the Kimberley Diamond Mining Company, Limited (in liquidation), will be prepared to make a return of capital on October 6 at the rate of £1 per share, against the surrender of share certificates.

With regard to the Colombian debt, the Council of Foreign Bondholders have received telegraphic advices from the agents of the bondholders at Bogotá, stating that they are offered payment in full as soon as possible of the balance of the August instalment, and the whole of the September instalment, of the debt service.

The Anglo-French Exploration Company, Limited, as London agents for the East Rand Proprietary Mines, Limited, and subsidiary companies, have received the following cable from Johannesburg:—"Mines closed down Sunday owing to employees leaving."

Messrs. Hyland and Atkins have taken Mr. M. W. Roger into partnership, and the business in future will be carried on under the title of Hyland, Atkins and Roger, at 81, Cannon-street, E.C.

The United Service Association, Limited, have removed from 80, Bishopsgate-street Within to 31, Queen Victoria-street, E.C.

The Agent-General for Western Australia has received a telegram from his Government announcing that the amount of gold exported and sent to the mint during the month of September was 107,070 oz., valued at £834,890. The revenue for the same period amounted to £241,726.

The scheme of reconstruction of the bonded debt of the Ottoman Railway from Smyrna to Aidin of his Imperial Majesty the Sultan having been declared effective, and upwards of 91 per cent. of the bonds having been deposited, notice is given that the time for sending in outstanding bonds for conversion to the company's bankers, Messrs. Smith, Payne and Smiths, is further extended to Thursday, October 13, after which date bonds will only be received on such terms as the council may hereafter determine.

Messrs. Blake, Boissevain & Co. announce that a dividend of 4 per cent. (\$40 per \$1,000 bond) has been declared on the Oregon Short Line Railroad Company income bonds, Series "B," payable in New York against surrender of coupon No. 3. Messrs. Blake, Boissevain & Co. are prepared to buy these coupons, and also remind holders that the term for exchange of Oregon Short Line "B" income bonds into an equal amount of 4 per cent. preferred shares of the Union Pacific Railroad Company expires on the 7th inst.

The London secretaries of the Clydesdale (Transvaal) Collieries, Limited, have received cable advice from Johannesburg, dated October 3, to the effect that owing to the absence of transport this colliery has been obliged to stop supplies.

The Bank of Montreal notifies that the balances of the City of Montreal 4 per cent. sterling consolidated debenture stock 1932 will be struck on the evening of the 14th inst., after which date the stock will be transferred ex dividend due November 1, 1899.

A branch of the Midland Counties District Bank, Limited, is now open at Leamington under the management of Mr. W. Stevenson.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	Sept. 30	2,252	-163	13	32,941	+744
Birmingham and Midland .....	"	" 30	808	+65	13	10,003	+1,007
Birmingham City .....	"	" 30	4,581	+420	13	37,941	+6,662
Blessington and Poulaphuca .....	"	Oct. 1	11	-2	†	448	+23
Bristol Tramways and Carriage .....	"	Sept. 29	3,060	+101	13	—	—
Burnley and District .....	"	" 30	369	-94	13	5,227	+444
Bury, Rochdale, and Oldham .....	"	" 30	943	-11	13	12,762	+705
Croydon .....	"	" 23	343	-30	†	—	-159
Dublin and Blessington .....	"	Oct. 1	117	+3	†	2,139	-47
Dublin and Lucan .....	"	Sept. 30	74	-18	13	1,214	+7
Dublin United .....	"	" 29	3,782	+104	13	59,131	+1,700
Edinburgh and District .....	"	" 30	2,263	-435	39	98,883	+550
Edinburgh Street .....	"	" 30	690	-16	†	10,221	+881
Gateshead and District .....	Month	" 30	934	+29	†	—	—
Glasgow .....	Week	" 30	3,288	+59	13	40,605	+1,721
Harrow-road and Paddington .....	"	" 29	276	-8	13	4,136	+104
Lea Bridge and Leyton .....	"	" 30	865	+33	13	13,715	+1,381
London General Omnibus .....	"	" 30	22,396	+565	13	311,288	+17,556
London Road Car .....	"	" 30	6,921	+455	†	99,896	+10,596
London Southern .....	"	" 30	497	-99	13	7,790	-697
Provincial .....	"	" 30	2,719	+21	13	45,533	+4,855
Rosendale Valley .....	"	" 29	201	+21	†	2,575	+170
South London .....	"	" 30	1,512	-99	†	21,683	-515
South Staffordshire .....	"	" 29	709	+43	39	25,962	+1,349
Wigan and District .....	"	" 16	349	-21	—	20,531	+958
Woolwich and South East London .....	"	" 30	405	-30	†	6,956	+256

† From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Anglo-Argentine .....	Week	Sept. 4	4,606	+520	*	184,480	+33,902
Barcelona .....	"	" 30	1,936	+724	*	63,436	+17,429
Barcelona, Ensanche y Gracia .....	"	" 30	272	-32	*	10,644	+957
Bordeaux .....	Month	May 12	2,355	+48	*	39,793	+1,358
Brazilian Street .....	"	Aug. 9	R. 45,974	-4,934	—	—	—
Brisbane .....	Week	" 9	1,774	+650	—	—	—
British Columbia Electric .....	Month	May 12	\$30,729	+10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+4,956	†	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Aug. 27	2,133	+937	*	72,295	+33,920
Buenos Ayres Grand National .....	"	Sep. 1	\$27,568	+38,078	†	—	+99,687
Buenos Ayres New .....	Month	July	\$61,597	+38,333	—	\$439,236	+13,708
Calais .....	Week	Oct. 1	240	+9	13	2,673	+201
Calcutta .....	"	" 1	1,324	-211	13	17,207	-1,720
Crith'gna & Herseris .....	Month	Aug.	5,700	+1,894	8	41,420	+4,977
Gothenburg .....	Week	Sep. 27	434	+52	*	—	—
Lombardy Road .....	Month	Aug.	1,396	+171	8	9,337	+913
Lynn and Boston .....	"	Mar.	\$109,350	+33,879	8	\$639,483	+817,255
Do. net .....	"	"	\$44,773	+1,920	8	\$225,074	+58,691
Twin City Rapid .....	"	Aug.	\$223,353	+33,660	8	\$160,008	+211,834
Do. Net .....	"	"	\$430,506	+27,799	8	\$850,041	+131,536

\* From January 1. † From April 1, 1898.  
‡ From April 15, 1897. § From October 1, 1898.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALABAMA MIDLAND RAILWAY.—Traffic receipts for the month of June, \$79,628; increase, \$20,501.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending Sept. 30, Ps. 10,600. Aggregate from January 1 Ps. 495,300; increase, Ps. 14,266.

ALGECIRAS (GIBRALTAR).—Traffic receipts for week ended Sept. 23, Ps. 30,834; increase, Ps. 9,697. Aggregate from July 1, Ps. 353,445; increase, Ps. 17,088.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending September 9, Rs. 26,971; increase, Rs. 14,187. Aggregate from July 1, Rs. 2,12,186; increase, Rs. 63,766.

BUENOS AYRES ESENADNA RAILWAY.—Traffic receipts for the week ending October 1, \$391; increase, \$134.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended September 30, \$2,978. Aggregate from July 1, \$41,830.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ended September 16, £513; increase, £373.

GREAT NORTHERN RAILWAY (U.S.A.).—Traffic receipts for the month of September, \$3,113,000; increase, \$242,000.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended Aug. 26, 13,446 milreis; decrease, 2,635 milreis. Aggregate from January 1, 656,228 milreis; decrease, 154,648 milreis.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended September 2, Rs. 20,252; increase, Rs. 7,773. Aggregate from July 1, Rs. 170,568; increase, Rs. 42,879.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended Sept. 2, Rs. 5,483; decrease, Rs. 89. Aggregate from July 1, Rs. 66,346; decrease, Rs. 1,815.

SAVANNAH FLORIDA RAILWAY.—Traffic receipts for the month of June, \$30,069; increase \$9,863.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ended September 30, £534; increase, £337. Aggregate from January 1, £17,368; increase, £4,995.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ending Sept. 9, Rs. 8,005; increase, Rs. 6,376. Aggregate from July 1, Rs. 76,860; increase, Rs. 57,006.

WELLINGTON AND MANAWATU RAILWAY.—Traffic receipts for the month of August £6,101; increase, £580.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for week ending September 21, \$83,372.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending September 30 amounted to £11,194; an increase of £15. Total receipts from July 1, £13,741; an increase of £349.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending September 30, £1,053; decrease, £27. Aggregate from July 1, £15,554; increase, £402.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended September 30, £330; increase, £67. Aggregate from July 1, £3,573; increase, £402.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended September 25, £1,383; decrease, £207.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1898.	Amt.	Inc. or dec. on 1898.	
Brecon and Merthyr..	Oct. 1	1,808	+352	13	22,546	+7,213
Cambrian ..	" 1	6,141	+213	*	100,461	+3,761
City and South London ..	" 1	963	+8	*	13,164	-103
Furness ..	" 1	11,092	+416	*	142,329	+7,542
Great Cent. (late M., S., & L.)	" 1	157,193	+4,803	13	713,833	+70,078
Great Eastern ..	" 1	101,444	+4,651	13	1,449,722	+67,147
Great Northern ..	" 1	117,131	+4,027	13	1,494,011	+22,589
Great Western ..	" 1	224,510	+20,370	13	2,975,250	+290,210
Hull and Barnsley ..	" 1	8,945	-216	13	112,842	-6,803
Lancashire and Yorkshire ..	" 1	103,121	+2,782	13	1,508,177	+53,407
Lon., Brighton, & S. Coast	Sep. 30	66,464	+1,633	13	906,137	+55,949
London and North Western	Oct. 1	277,795	+11,998	13	3,669,450	+122,173
London and South Western	" 1	92,812	+5,645	13	1,247,894	+39,496
Lon., Tilbury, & Southend	" 1	7,396	+761	13	118,814	+5,400
Metropolitan ..	" 1	16,641	+719	*	213,136	+5,383
Metropolitan District ..	" 1	7,911	+464	13	91,427	+2,929
Midland ..	" 1	215,597	+10,624	13	2,780,845	+62,046
North Eastern ..	Sep. 30	176,657	+4,722	13	2,390,164	+75,202
North London ..	Oct. 1	9,948	-215	13	120,646	-3,335
North Staffordshire ..	" 1	17,009	+546	13	226,063	+10,667
Rhymney ..	Sep. 30	4,901	+1,010	13	65,778	+38,788
South Eastern and London, Chatham, & Dover ..	" 30	98,509	+6,073	*	1,331,260	+60,497
Taff Vale ..	" 30	15,768	+1,773	13	203,668	+91,451

† Includes receipts of London extension.

\* From July 1.

‡ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian .. ..	Oct. 1	88,611	+2,147	9	775,216	+10,723
Glasgow and South-Western	Sep. 30	35,476	+357	9	335,979	+7,735
Great North of Scotland	" 30	10,434	-65	9	95,239	-494
Highland .. ..	" 24	12,235	-44	4	48,974	-59
North British .. ..	Oct. 1	86,026	-1,429	9	787,119	+8,427

## IRISH RAILWAYS.

Belfast and County Down ..	S'p. 29	2,583	-60	13	47,373	+1,328
Belfast and Northern Counties ..	" 29	5,529	+51	13	92,874	+3,436
Cork, Randon and S. Coast	" 30	1,767	+51	†	23,514	+643
Great Northern .. ..	" 29	18,711	+750	13	251,665	+20,838
Midland Great Western ..	" 29	13,156	+54	13	143,423	+5,048
Waterford and Central ..	" 29	1,233	-80	13	13,134	+549
Waterford, Limerick & W.	" 29	4,766	-141	13	64,232	—

† From July 1.

The registered offices of the Colonial Goldfields, Hannan's Central Gold Mine, Hannan's Crosses Gold Mining, Hannan's Consols, and Dolcoath Mine (London office) have been removed to 158, Leadenhall-street, E.C.

Mr. H. A. Barclay has removed to 158, Leadenhall-street, E.C.

Messrs. Glyn, Mills, Currie & Co. have received advice from the London and River Plate Bank at Monte Video announcing the dispatch of a remittance amounting to £5,800 for the service of the Uruguay 5 per cent. loan of 1896.

Messrs. N. M. Rothschild & Sons announce that the scrip of the United States of Brazil 5 per cent. funding bonds is ready for delivery in exchange for the receipts for coupons due October 1.

Mr. Arthur Rayner was declared a defaulter on the Stock Exchange to-day.

The London and River Plate Bank announces the receipt of a cable message from its Montevideo branch, dated the 30th ult., stating that it had remitted to Glyn, Mills, Currie & Co., for service of Uruguay 3½ per cent. debt, £47,600.

Baring Brothers & Co., Limited, have received cable advice from the Banco Commercial Montevideo stating that the bank has received from the municipality the sum of \$18,000 gold on account of the service of the City of Montevideo Sterling loan of 1888.











## Foreign Bonds, &amp;c. (continued):—

## British Railways (continued):—

## Debtenture Stocks (continued):—

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME	Price.
18/1	Greek .....	1881 40
18/1	Do. ....	1884 40
18/1	Do. Rentes .....	34
18/1	Do. (Piræus-Larissa Ry.) .....	39
18/1	Do. Fundg. Loan .....	49
18/1	Guatemala Extn. Debt .....	20
18/1	Hawaiian .....	105 1/2
18/1	Honduras .....	1867-70 5
18/1	Hungarian Gold Rentes .....	58 1/2
18/1	Do. ....	1895 81 1/2
18/1	Italian Irriga. Guar. ....	110
18/1	Italian Maremmana Ry. ....	93
18/1	Japan 5 p.c. ....	105
18/1	Mexican (Nat. R. Tehuantepec) .....	100
18/1	Do. Extn. ....	100
18/1	Do. Extn. 1893 .....	100
18/1	Do. Extn. Cons. Slvr. ....	42
18/1	Nicaragua 1886 .....	52 1/2
18/1	Norwegian Bonds .....	87
18/1	Do. ....	1888 87
18/1	Do. 3 1/2 p.c. Bnds. ....	100
18/1	Paraguay 1 p.c. ris. 3 p.c. 1886-96 .....	19 1/2
18/1	Portuguese 3 p.c. 1873-84 .....	23
18/1	Russian, 1882, £ Strlg. ....	139 1/2
18/1	Do. ....	1889 86
18/1	Do. (Nicolas Ry.) 1867-9 .....	101
18/1	Do. Transcauc. Ry. 1882 .....	87
18/1	Do. Con. R. R. Bd. Ser. I. ....	100
18/1	Do. Do. II., 1889 .....	100
18/1	Do. Do. III., 1891 .....	100
18/1	Do. Bonds .....	95
18/1	Do. Ln. (Vivinsk and Vitbsk) .....	101
18/1	Do. Rentes .....	97 1/2
18/1	Salvador 1889 .....	57 1/2
18/1	S. Domingo 4 1/2. Unified .....	35
18/1	San Luis Potosi Stg. 1889 .....	98
18/1	San Paulo (Braz.) Stg. 1888 .....	86
18/1	Santa Fé 1883-4 .....	37 1/2
18/1	Do. ....	1888 56 1/2
18/1	Do. (W. Cnt. Col. Ry.) Mrt. ....	31
18/1	Do. & Reconq. Rly. Mort. ....	31
18/1	Servian Unified .....	61
18/1	Spanish Quicklvr Mort. 1870 .....	102
18/1	Do. Sealed Bonds .....	60 1/2
18/1	Swedish 1880 .....	92
18/1	Do. ....	1888 92
18/1	Trans. Gov. Loan Red. 1894 .....	93
18/1	Tucuman (Prov.) 1888 .....	67 1/2
18/1	Turkish, Seed. on Egypt. Trib. ....	103
18/1	Turkish, Egypt. Trib., Ott. Bd. 1894 .....	99
18/1	Do. Priority 1890 .....	95 1/2
18/1	Do. Convtd Series, "B" .....	44 1/2
18/1	Do. Customs Ln. 1886 .....	98 1/2
18/1	Uruguay Bonds 1896 .....	61
18/1	Venezuela New Cons. Debt 1887 .....	29

Last Div.	NAME	Price.
4	Great Northern, Prefd. ....	119
4 1/2	Do. Consolidated "A" .....	58 1/2
6	Do. do. "B" .....	182 1/2
1	Highland .....	49 1/2
4	Isle of Wight, Prefd. ....	118 1/2
3	Do. Defd. ....	86 1/2
4 1/2	Lancs. Derbys. and E. Cat. ....	104
4 1/2	L. Brighton and S. C. Ord. ....	184
4 1/2	Do. Prefd. Ord. ....	192
7 1/2	Do. Contgt. Rights Certs. ....	17 1/2
4 1/2	Lond. and S. Western Ord. ....	201
1	Do. Preferred .....	127
3	Lond., Tilb., and Southend .....	151
3 1/2	Mersey, £20 shares .....	113
2 1/2	Metropolitan, Consld. ....	113
2 1/2	Do. Surplus Land .....	54
15 1/2	North Cornwall, 4 p.c. Pref. ....	102 1/2
7 1/2	Do. Deferred .....	23 1/2
2 1/2	North London .....	217
4 1/2	North Staffordshire .....	124
2 1/2	Plymouth, Devonport, and S. W. Junc. £10 .....	9 1/2
3 1/2	Port Talbot £10 Shares .....	8 1/2
10	Rhondda Swans. B. £10 Sh. ....	4 1/2
4	Rhymney, Cons. ....	262 1/2
4	Do. Prefd. ....	114 1/2
1 1/2	Do. Defd. ....	149 1/2
1 1/2	Scarboro', Bridlington Junc. ....	48 1/2
3 1/2	Sheffield Dist. Ord. ....	8
2 1/2	South Eastern, Ord. ....	143
5	Do. Pref. ....	186
3 1/2	Taff Vale .....	79
3	Vale of Glamorgan .....	124 1/2
1 1/2	Waterloo & City .....	101 1/2

Last Div.	NAME	Price.
4	Met. District .....	132 1/2
2 1/2	Midland .....	92
4 1/2	Mid-Wales "A" .....	127 1/2
4	Neath & Brecon 1st .....	115 1/2
4	Do. "A" .....	107 1/2
3	North British .....	104
3	Do. ....	1893 103
3 1/2	N. Cornwall, Launceston, &c. ....	118 1/2
3	North Eastern .....	108
4 1/2	North London .....	154 1/2
3 1/2	N. Staffordshire .....	106 1/2
4	Plym. Devpt. & S.W. Junc. ....	131 1/2
4	Rhondda and Swan. Bay .....	117 1/2
4	Rhymney .....	136 1/2
4	South-Eastern .....	140 1/2
5	Do. ....	173 1/2
3 1/2	Do. ....	121 1/2
3 1/2	Taff Vale .....	186 1/2
3	Vale of Glamorgan .....	102 1/2
3	West Highd. (Ged. by N.B.) .....	110 1/2
4	Wrexham, Mold, &c. "A" .....	102
4	Do. "B" .....	100 1/2

Last Div.	NAME	Price.
4	Gt. Eastern .....	1887 135
4	Do. ....	1882 134
3 1/2	Do. ....	1893 118
4	Gt. North Scotland "A" .....	128 1/2
4	Do. "B" .....	127 1/2
4	Gt. Northern Cons. ....	136
3	Do. ....	1896 104
5	Gt. Western Cons. ....	169
3 1/2	Hull & Barnsley 3 1/2 p.c. ....	107
4	Isle of Wight .....	129 1/2
3	Lancs. & Yorkshire, Cons. ....	104
2 1/2	Lanc. Drby. & E. C. 5 p.c. £10 .....	11
5	Do. 5 p.c. 2nd £10 .....	8
5	Lond., Bright. &c. Cons. ....	168 1/2
5	Do. and Cons. ....	168 1/2
66 1/2	Lond., Chat. & Dov. Arbitr. ....	132
4	Do. 2nd Pref. 4 1/2 p.c. ....	120
4	Lond. & N. Western .....	137 1/2
4	Lond. & S. Western .....	137 1/2
4	Do. ....	1884 137
4	Do. ....	119 1/2
4	Lond., Tilbury & Southend .....	135
4	Do. Cons. ....	1891 135
4	Mersey, 5 p.c. Perp. ....	135
4	Metropolitan, Perp. ....	136
4	Do. ....	1882 134 1/2
4	Do. Irred. ....	135
4	Do. ....	1887 134
4	Do. New .....	134
4 1/2	Do. ....	142 1/2
3	Do. ....	117 1/2
3 1/2	Do. Guar. ....	92
3 1/2	Metrop. Dist. Extn 5 p.c. ....	95
4	Midland, Perp. Pref. ....	86
4 1/2	N. British Cons., No. 2 .....	130 1/2
4 1/2	Do. Edin. & Glasg. ....	144 1/2
5	Do. ....	1865 161 1/2
4 1/2	Do. Conv. ....	1874 161 1/2
4 1/2	Do. ....	1874 144 1/2
4 1/2	Do. ....	1875 144 1/2
5	Do. do. ....	1875 160 1/2
4	Do. do. ....	1884 130
4	Do. do. ....	1888 130
4	Do. do. ....	1890 130
4	Do. do. ....	1892 130
4	Do. do. ....	1897 129
4	N. Eastern .....	137
5 1/2	N. Lond., Cons. ....	1866 167 1/2
4 1/2	Do. and Cons. ....	1875 152 1/2
3	N. Staffordshire .....	103
3 1/2	Plym. Devpt. & S. W. Junc. ....	145 1/2
3 1/2	Port Talbot, &c., 4 p.c. £10 .....	10 1/2
3 1/2	Rhondda & Swans Bay, 5 p.c. £10 Shares .....	10
4 1/2	Rhymney, Cons. ....	131 1/2
4 1/2	S. Eastern, Cons. ....	133 1/2
5	Do. do. ....	168 1/2
4	Do. Vested Cor. ....	135 1/2
4	Do. ....	1891 135 1/2
3 1/2	Do. ....	1893 119
4	Do. 3 p.c. after July 1900 .....	102 1/2
4	Taff Vale .....	131 1/2

## GUARANTEED SHARES AND STOCKS.

Last Div.	NAME	Price.
4	Caledonian .....	139
4	Do. ....	147
4	Forth Bridge .....	136
4	Furness .....	1881 134
4 1/2	Glasgow & S. Western .....	136 1/2
4 1/2	Do. St. Enoch, Rent .....	135 1/2
6	Gt. Central .....	187 1/2
4 1/2	Do. 1st Pref. ....	144 1/2
3 1/2	Do. Pref. ....	102 1/2
5	Do. Irred. S.V. Rent .....	159 1/2
4 1/2	Do. do. ....	134 1/2
4	Gt. Eastern, Rent .....	168 1/2
4	Do. Metropolitan .....	137
4	Gt. N. of Scotland .....	131 1/2
4	Gt. Northern .....	137 1/2
5	Gt. Western, Rent .....	169 1/2
5	Do. Cons. ....	169 1/2
4	Lancs. & Yorkshire .....	137 1/2
4	L. Brighton & S. C. ....	169 1/2
4	L. & North Western .....	149
4 1/2	L. & South Western .....	188 1/2
4 1/2	Met. District, Ealing Rent .....	145 1/2
4 1/2	Do. Fulham Rent .....	146 1/2
4	Do. Midland Rent .....	133 1/2
4	Do. Mid. & Dist. Guar. ....	124 1/2
2 1/2	Midland, Cons. Perp. ....	87
3	Mid. & G.N. Jt., "A" Rent .....	102 1/2
3	N. British, Lien .....	100
4	Do. Cons. Pref. No. 1 .....	135
4	N. Cornwall, Wadebrge. Gu. ....	103
4	N. Eastern .....	137 1/2
3	N. Staff. Trent & M. £10 Shs. ....	34
3	Nottingham Joint Station, 3 p.c. Stk. ....	103
30 1/2	Nott. Suburban Ord. ....	116
8 1/2	S. E. Perp. Ann. ....	34 1/2
4 1/2	Do. 4 1/2 p.c. ....	153 1/2
3 1/2	S. Yorks. Junc. Ord. ....	116
4 1/2	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent .....	100
3	W. Highd. Ord. Stk. (Gua., N.B.) .....	100

## LEASED AT FIXED RENTALS.

Last Div.	NAME	Price.
5-10-0	Birkenhead .....	137 1/2
5-10-0	East Lancashire .....	197 1/2
5 1/2	Hammith. & City Ord. ....	185
4 1/2	Lond. and Blackwall .....	152 1/2
5 1/2	Do. £100 & 4 1/2 p.c. Pref. ....	152 1/2
5 1/2	Lond. & Green. Ord. ....	97 1/2
5	Do. 5 p.c. Pref. ....	166 1/2
5	Nor. and Eastn. £50 Ord. ....	84 1/2
6	Do. ....	99 1/2
3 1/2	N. Cornwall 3 1/2 p.c. Stk. ....	118 1/2
4 1/2	Nott. & Grantham R. & C. ....	137
4 1/2	Portpk. & Wign. Guar. Stk. ....	116 1/2
9	Vict. Stn. & Pimlico Ord. ....	285 1/2
4 1/2	Do. 4 1/2 p.c. Pref. ....	153 1/2
4 1/2	West Lond. £20 Ord. Shs. ....	13

## DEBTENTURE STOCKS.

Last Div.	NAME	Price.
4	Alexandra Dks. & Ry. ....	121 1/2
3	Barry, Cons. ....	102 1/2
4	Brecon & Mrthyr, New A .....	109 1/2
4	Do. New B .....	104 1/2
4	Caledonian .....	139
4	Cambrian "A" .....	130 1/2
4	Do. "B" .....	122 1/2
4	Do. "C" .....	112 1/2
4	Do. ....	99 1/2
3	Cardiff Rly. ....	98
3	City and S. Lond. ....	133
3	Devon & Som. "A" .....	97 1/2
10 1/2	Do. "B" 4 p.c. ....	32 1/2
4	Do. "C" 4 p.c. ....	9
4	E. Lond. and Ch. 4 p.c. A .....	127 1/2
4	Do. and B .....	82 1/2
4	Do. 3rd Ch. 4 p.c. ....	32 1/2
4	Do. 4th do. ....	15
4	Do. 1st (3 1/2 p.c.) .....	118 1/2
4 1/2	Do. 2 1/2 p.c. (Whitech. Expn.) .....	81 1/2
4	Easton & Ch. Hope D. Sk. ....	137
4	Furness .....	136 1/2
4	Glasgow and S. Western .....	139
4 1/2	Gt. Central .....	164 1/2
4 1/2	Do. ....	148 1/2
4 1/2	Gt. Eastern .....	138 1/2
4 1/2	Gt. N. of Scotland .....	137 1/2
4 1/2	Gt. Northern .....	107 1/2
4 1/2	Gt. Western .....	141 1/2
4 1/2	Do. ....	149 1/2
4 1/2	Do. ....	158 1/2
5	Do. ....	175
5 1/2	Do. ....	91 1/2
4	Highland .....	136 1/2
4	Hull and Barnsley .....	101
3	Do. 2nd (3 1/2 p.c.) .....	124 1/2
4	Isle of Wight .....	136 1/2
4	Do. "B" .....	111 1/2
4	Do. "C" .....	111 1/2
3	Lancs. & Yorkshire .....	106
4	Lancs. Derbys. & E. Cat. ....	107
4 1/2	Ldn. and Blackwall .....	145 1/2
4 1/2	Ldn. and Greenwich .....	137 1/2
4 1/2	Lond., Brighton, &c. ....	140 1/2
4 1/2	Do. ....	157 1/2
4 1/2	Lond., Chath. &c., Arb. ....	148 1/2
4 1/2	Do. ....	148 1/2
4 1/2	Do. ....	133 1/2
4 1/2	Do. ....	133 1/2
4 1/2	Do. ....	133 1/2
4 1/2	Lond. & N. Western .....	108 1/2
4 1/2	Lond. & S. Western "A" .....	107 1/2
4 1/2	Do. Consld. ....	107 1/2
4 1/2	Lond., Tilb., & Southend .....	138
4 1/2	Mersey, 4 p.c. (Act. 1866) .....	138
4 1/2	Metropolitan .....	138
4 1/2	Do. ....	154 1/2
4 1/2	Metropolitan .....	140 1/2
4 1/2	Met. District .....	196

## PREFERENCE SHARES AND STOCKS.

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

4 1/2	Alexandra Dks. & Ry. "A" .....	114
5	Barry (First) .....	162 1/2
4	Do. Consolidated .....	129 1/2
4	Caledonian Cons. No. 1 .....	135
4	Do. do. No. 2 .....	134 1/2
5	Do. do. .... 1878	167 1/2
4	Do. Pref. .... 1884	134
4	Do. do. 1887 (Conv.) .....	141 1/2
—	Cambrian, No. 1 4 p.c. Pref. ....	67 1/2
—	Do. No. 2 do. ....	29 1/2
5	City & S. Lond. £10 shares .....	14 1/2
4	Do. New .....	14
4	Furness, Cons. .... 1881	132
4	Do. .... "A" 1881	128
4	Do. .... "B" 1883	125
4	Glasgow & S. Western .....	136
4	Do. No. 2 .....	134
4	Do. .... 1888	133
4	Do. .... 1891	133
5	Gt. Central .....	157 1/2
4	Do. .... 1872	125
5	Do. Conv. .... 1872	150 1/2
5	Do. do. .... 1874	148 1/2
5	Do. do. .... 1876	145 1/2
5	Do. do. .... 1879	142 1/2
5	Do. do. .... 1881	138
4	Do. .... 1883	106
4	Do. .... 1891	93
15/6	Do. .... 1894	99 1/2
4	Gt. Eastern, Cons. .... 1886	135
4	Do. .... 1881	135
4	Do. .... 1881	135



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 40 shs.	100	101
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	151
5	South Indian, Ld. (gu. 3 p.c., and 1/2 spls. profits)	100	117
5	Sthn. Mahratta, Ld. (34 p.c. & 1/2 th net earnings)	100	115
4	Do. Deb. Stk. Red.	100	116
4	Southern Punjab, Ld., 100	101	101
4	Do. Deb. Stk. Red.	100	100
4	Nizam' Gua. State, Ld., 100	126	126
4	Do. Mort. Deb., 1936	108	108
4	Do. do. Reg.	100	105
4	Nizam's Gua. State, Ld., 34 p.c. Mt. Deb. bearer	—	88
4	Do. Reg. do.	—	98
4	W. of India Portgese. Ld.	100	84
5	Do. Deb. Stk., Red	100	104

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123
5	Buff. & L. Huron Ord. Sh.	100	131
5	Do. 1st Mt. Perp. Bds. 1879	100	143
5	Do. 2nd Mt. Perp. Bds.	100	143
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	68
5	Canada Cent. 1st Mt. Bds. Red.	100	—
4	Can. Pacific Pref. Stk.	100	100
4	Do. Strl. 1st Mt. Deb. Bds.	100	116
4	Do. 1915	100	105
4	Do. Ld. Grnt. Bds. 1938	100	105
4	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	112
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
5	Demerara, Original Stock	100	50
5	Do. Perp. Pref. Stk.	100	152
5	Do. 4 p.c. Cum. Ext. Pref.	4	11
5	Dominion Atlntic Ord. Stk.	100	22
5	Do. 5 p.c. Pref. Stk.	100	27
5	Do. 1st Deb. Stk.	100	104
5	Do. and do. Red.	100	85
5	Emu Bay & Mt. Bischof, Ld.	5	5
5	Do. Ired. Deb. Stk.	100	102
5	Gd. Trunk of Canada, Stk.	100	78
5	Do. and Equip. Mt. Bds.	100	134
5	Do. Perp. Deb. Stk.	100	140
5	Do. Gt. Westn. Deb. Stk.	100	135
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
5	Do. do. Deb. Stk.	100	106
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	103
5	Do. Mid. of Can. St. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. do. Cons. r. Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
5	Do. Welln., Grey & Bree. 7 p.c. Bds. 1 Mt.	100	107
5	Do. 1st Mtg. Bds. Red.	100	107
5	Manitoba S. W. Col. 1 Mt. Bd., 1924 \$1,000 price	—	120
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs. Red.	100	23
5	Do. Deb. Bds. Red.	100	103
5	Do. Nakusp & Slovan Bds., 1918	100	102
5	Natal Zululand Ld. Dbs., 1918	100	84
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	100
5	Do. Perp. Cons. Deb. Stk.	100	111
5	New Cape Cen. Mt. Dbs., 1918	100	91
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Dbs.	100	25
5	Ontario & Queb. Cap. Stk.	100	155
5	Do. Perma. Deb. Stk.	100	148
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	24
5	Quebec Cent., Prior Ln. Bds., 1908	100	106
5	Do. 5 p.c. Inc. Bds.	100	102
5	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds. Red.	100	17
5	Do. (S. Franc. Brech.) 5 p.c. Stl. 1 Mt. Dbs., 1910	100	15
5	Toronto, Grey & B. 1st Mt. Well. & Mana. 5 p.c. Shs.	100	106
5	Do. Dbs., 1908	100	105
5	Do. 3rd do., 1908	100	104
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	114
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
5	Minneapolis, S. P. & St. Ste. Mar., 1st Mt. Bds., 1938	100	101

## AMERICAN RAILROAD STOCKS AND SHARES.

6	Alab. Gt. Sthn. A 6 p.c. Pref.	100	11
—	Do. do. "B" Ord.	100	2
—	Alabama N. Ori. Tex. & Co., "A" Pref.	100	2
—	Do. "B" Det.	100	2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust	Stk.	103
—	Baltimore Ohio S.W. Pref.	\$100	8
5	Central of New Jersey	\$100	—
5	Chesap. & Ohio Com.	\$100	25
5	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	52
5	Do 4 p.c. Deb. Stk.	\$100	94
5	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	150
5	Do 6 p.c. Cum. Pref.	\$100	128
5	Chic. Mil. & St. P. Pref.	\$100	118
5	Cleve. & Pittsburgh	\$100	96
5	Clev., Cincin., Chic., & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	36
—	Do 4 p.c. do. 2nd Pf.	—	19
5	Gt. Northern Pref.	\$100	165
5	Illinois Cen. Lsd. Lines	\$100	104
5	Kansas City, Pitts. & G.	\$100	8
5	L. Shore & Mich. Stk. Co.	\$100	—
—	Mex. Cen. Ltd. Com.	\$100	15
—	Miss. Kan. & Tex. Pref.	\$100	38
3	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	56
4	Do 1st Mort. Deb. Stk.	\$100	94
4	North Pennsylvania	\$50	—
5	Northn. Pacific, Com.	\$100	52
5	Pitts. F. Wayne & Chic.	\$100	190
—	Reading 1st Pref.	\$50	23
—	Do. 2nd Pref.	\$50	16
5	S. Louis & S. Fran. Com.	\$100	—
5	Do. 2nd Pref.	\$100	—
5	St. Louis Bridge 1st Pref.	\$100	117
5	Do. 2nd Pref.	\$100	59
5	St. Paul, Minn. and Man.	\$100	—
—	Southern, Com.	\$100	112
—	Wabash, Common.	\$100	7

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 130
5	Canada Southern 1 Mt.	1908 109
5	Chic. & N. West. Stk. Fd. Db.	1933 124
5	Do. Deb. Coupon	1921 116
5	Chicago & Tomah	1905 112
5	Chic. Burl. & Q. Skg. Fd.	1901 102
5	Do. Nebraska Ext.	— 115
5	Chic., Mil., & S. Pl., 1 Mt. S.W. Div.	1909 122
5	Do. (La. Cross & D.)	1919 120
5	Do. 1 Mt. (Hast. & Dak.)	1910 132
5	Do. Chic. & Mis. Riv. 1 Mt.	1926 119
5	Det., G. Haven & Mil. Equip	1918 109
5	Do. do. Cons. Mt.	1918 104
5	Indianap. & Vin., 1 Mt.	1908 125
5	Lehigh Val., Cons. Mt.	1923 109
5	Mexic. Cent. Ln. 2 Cons. Inc.	— 13
5	N.Y. Cent. & H.R. Mt. Bonds	1903 112
5	Do. Deb.	1904 107
5	Penns. Cons. S. F. M.	1905 114
5	West Shore, 1 Mt.	1936 116

## DITTO—GOLD.

6	Alabama Gt. Sthn. 1 Mt.	1908 116
5	Do. Mid.	1928 101
5	Allegheny Val. Gen. Mt.	1942 110
5	Atch., Top., & S. F. Gt. Mt.	1905 82
5	Do. Adj. Mt.	1905 105
5	Do. Equip. Tmst.	— 100
5	Atlantic & Dan. 1 Mt.	1950 96
5	Baltimore & Ohio	1925 97
5	Do. Mt. Cp. Bds.	1948 100
5	Balt. Belt 5 p.c. 1 Mt.	1900 112
5	Balt. & Ohio S.W. 1 Mt.	1900 112
5	Do. 4 p.c. 1 Cons. Mt.	1893 99
5	Do. Inc. Mt. 5 p.c. Cl. A.	— 31
5	Do. do. Cl. B.	— 11
5	Balt. & Ohio S.W. Term 5 p.c. 1942	107
5	Balt. & Ptmac (Mn. L.) 1 Mt.	1911 124
5	Do. do. (Tunnel) 1 Mt.	1911 124
5	Beech Creek 1 Mt.	1936 113
5	Carthage & Adiron. 1 Mt.	1907 108
5	Cent. of Georgia Cons. Mt.	1945 98
5	Cent. of N. Jrsy. Gn. Mt.	1907 108
5	Central Pacific, 1 Mt.	— 104
5	Speyer's Certs.	— 104
5	Do. Land Grant	1900 115
5	Chesap. & Ohio 1st Cons. Mt.	1939 110
5	Do. Gen. Mt.	1902 98
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 121
5	Do. Chic. & Pac. W.	1921 122
5	Do. Wisc. & Minn. 1 Mt.	1921 117
5	Do. Terminal Mt.	1914 114
5	Do. General Mt.	1910 109
5	Chic. Rock Is. & P. Gen. Mt.	1908 129
5	Chic. St. L. & N. Orleans	1951 107
5	Do. 1 Mt. (Memphis)	1951 107
5	Clev., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939 98
5	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901 99
5	Do. 1 Col. Tst. Mt. (S. Louis)	1901 104
5	Do. General Mt.	1903 97
5	Clev. & Mar. Mt.	1935 112
5	Clev. & Pittsburgh	1942 122
5	Do. Series B.	1942 120
5	Colorado Mid. 1 Mt. 2.3 p.c. 1947	66

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Colorado 1 Mt. 4 p.c.	1947 79
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936 102
4	Do. Imp. Mort.	1928 107
4	Do. Con. M.	110
4	Detroit & Mack. 1 Lien	1995 92
5	E. Tenn., Virg., & Grgia. Cons. Mt.	1956 119
5	Elmira, Cort., & Nthn. Mt.	1914 97
5	Erie 1 Cons. Mt. Pr. Ln.	1996 92
5	Do. Gen. Lien	1996 72
5	Galvest., Harrisb., & C., 1 Mt.	114
5	Georgia, Car. & N. 1 Mt.	1929 102
5	Gd. Rps. & Inda. Ex. 1 Mt.	1941 114
5	Do. 1 Mt. (Muskegon)	1926 41
5	Illinois Cent. 1 Mt.	1951 103
5	Do.	1952 107
5	Do. Cairo Bdge.	1950 115
5	Do.	1952 107
5	Kans. City, Pitts. & G. 1 Mt.	1923 74
5	L. Shore & Mich. Southern	1997 111
5	Lehigh Val. N.Y. 1 Mt.	1940 111
5	Lehigh Val. Term. 1 Mt.	1941 114
5	Long Island	1931 124
5	Do. Deb.	1931 104
5	Louisville & Nash. G. Mt.	1930 120
5	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910 109
5	Do. 1 Mt. N. Ori. & Mb.	1930 134
5	Do. 1 Mt. Coll. Tst.	1931 112
5	Do. Unified	1940 102
5	Do. Mobile & Montgry. 1 Mt.	1945 107
5	Manhattan Cons. Mt.	1900 109
5	Michigan Cent. Cons. Mt.	1911 77
5	Do. 1 Cons. Inc.	25
5	Mexican Nat. 1 Mt.	1927 108
5	Do. 2 Mt. 6 p.c. Inc.	1917 115
5	Minneapolis, S. L. & Consol.	1934 102
5	Minne., St. S. M. & A. 1 Mt.	1924 102
5	Minneapolis Westn. 1 Mt.	1911 105
5	Miss. Kans. & Tex. 1 Mt.	1990 95
5	Do. do.	1990 70
5	Mobile & Birm. Mt. Inc.	1945 75
5	Do. P. Lien	1945 107
5	Mohawk & Mal. 1 Mt.	1991 107
5	Montana Cent. 1 Mt.	1937 117
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 105
5	Nash. Flor. & Shff. Mt.	1937 111
5	N. Y. & Putnam 1 Cons. Mt.	1903 108
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935 105
5	N. Y. Cent. & Hud. R. Deb.	1905 106
5	Certs. 1890	1905 107
5	Do. Ext. Debt. Certs.	1905 107
5	Do. 34 Mt. Coup.	1997 113
5	Do. 34 Mich. Cent.	1998 102
5	Do. 34 L. Shore	1998 102
5	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920 144
5	Do. 1 Cons. Mt. Fd. Coup.	1920 142
5	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt.	1992 105
5	Norfolk & West. Gn. Mt.	1931 138
5	Do. Imp. & Ext.	1934 128
5	Do. 1 Cons. Mt.	1996 94
5	N. Pacific P. Ln. Rl. & Ld. Gt.	1997 105
5	Do. Gn. Ln. Rl. & Ld. Gt.	2047 62
5	Oregon & Calif. 1 Mt.	1927 102
5	Panama Skg. Fd. Subsidy	1910 104
5	Penns. Coy. 1 Mt.	1921 117
5	Pennsylvania Rlrd.	1913 114
5	Do. Equip. Tst. Ser. A.	1924 102
5	Do. Cons. Mt.	1943 114
5	Perkiomen 1 Mt. and ser.	1918 99
5	Phil. & Reading Ext. Imp.	— 105
5	Pitts., C. C., & St. Ls. 1 Cons. Mt. G.B. Ser. A.	1940 118
5	Do. Cons. Mort. Ser. D.	1945 110
5	Pittsbg., Cle., & Toledo	1922 112
5	Reading, Phil., & R. Genl.	1997 88
5	Richmond & Dan. Equip.	1909 97
5	Rio Grande Junc. 1st Mort.	1939 105
5	Rio Grande West 1st Mt.	1939 100
5	S. Louis Bridge 1st Mort.	1929 144
5	S. Louis Mchts. Bdge. Term.	1930 109
5	S. Louis S. West 1st Mort.	1929 97
5	Do. 4 p.c. and Mort. Inc.	1939 62
5	S. Louis Term. Cupples Sta. & Prop. 1st Mt. 4 p.c. 1902-17	104
5	St. Paul Minn., & Man.	1933 117
5	St. Paul, Minn., & Man.	1933 142
5	Shamokin, Sunbury, & C. 2 Mt.	1925 108
5	S. & N. Alabama Cons. Mt.	1936 102
5	Southern 1 Cons. Coup.	1994 110
5	Do. E. Tenn. Reorg. Lien	1938 107
5	S. Pacific of Cal. 1 Mt.	1905 115
5	Do. 1st Cons. Mt.	1905 111
5	Trml. Assn. of S. Louis 1 Mt.	1939 113
5	Do. 1 Cons. Mt.	1944 115
5	Texas & Pac. 1 Mt.	2000 116
5	Do. 5 p.c. 2 Mt. Income	2000 56
5	Toledo & Ohio Cent. 1 Mt.	1935 97
5	West. Div.	1935 97
5	Toledo, Walhon., Val., & Ohio 1 Mt.	1931 112
5	Union Pacific 1 Mt. 4 p.c.	1947 106
5	United N. Jersey Gen. Mt.	1944 120
5	Vicksburg, Shreveport, & Pac. Fr. Ln. Mt.	1915 110
5	Wabash 1 Mt.	1917 117
5	Wn. Pennsylvania Mt.	1928 110
5	W. Virga. & Pittsbg. 1 Mt.	1990 98
5	Wheeling & L. Erie 1 Mt. (Wheelg. Div.) 5 p.c.	1928 97
5	Willmar & Sioux Falls 1 Mt.	1938 124

## American Railroad



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	75
—	4 p.c. "A" Deb. Sk. Rd.	100	65
—	Do. 6 p.c. "B" Deb.	100	111
5/3	Stk. Red.	100	82
5	B. Ayres Westn. Ld. Ord.	100	132
5	Do. Def. Shs.	100	106
5	Do. 5 p.c. Pref.	100	113
5	Do. Deb. Stk.	100	106
5	Campos & Caran D. Rd.	100	163
5	Cent. Arg. Deb. Sk. Rd.	100	113
5	Do. Deb. Stk. Rd.	100	113
5	Cent. Bahia L. Ord. Stk.	100	61
5	Do. Deb. Stk., 1934	100	98
5	Do. Deb. Stk., 1937	100	—
5	Do. Dbs., Red.	100	—
3/6	Cent. Uguy. East. Ext.	100	61
5	L. Shs.	100	112
5	Do. Perm. Stk.	100	108
5	Do. Nthn. Ext. L. Sh.	100	108
5	Do. Perm. Deb. Stk.	100	72
5	Do. of Montev. Ltd.	100	138
5	Ord. Stk.	100	138
5	Do. Perm. Deb. Stk.	100	61
5	Conde d'Eu, Ltd. Ord.	100	94
5	Do. Dbs., Rd.	100	37
5	Cordoba & Rosar., Ltd.	100	57
5	6 p.c. Pref. Shs.	100	78
5	Do. 1 Deb. Stk.	100	78
5	Do. 6 p.c. Deb. Stk.	100	79
5	Cordoba Cent., Ltd., 5 p.c.	100	49
5	Ch. 1 Pref. Stk.	100	118
5	Do. 5 p.c. Non-Cum.	100	21
5	a Pref. Stk.	100	106
5	Do. Deb. Stk.	100	85
5	Costa Rica, Ltd., Shs.	100	103
5	Do. 1st Mt. Dbs. Rd.	100	101
5	Do. 2nd Dbs., Rd.	100	34
5	Do. Prior Mt. Dbs. Rd.	100	39
5	Cucuta 1st Mt. Deb. Rd.	100	20
5	Dna. Thra. Chris., Ltd.	100	14
5	7 p.c. Pref. Shs.	100	104
5	Do. Dbs., Red.	100	124
5	E. Argentine, Ltd.	100	574
5	E. of France, Dg., Rd.	100	98
5	Egyptin. Dlt. Lgt. Rys.	100	64
5	Ltd., Pref. Shs.	100	88
5	Do. Dbs., Red.	100	31
5	Entre Rios, L. Ord. Stk.	100	91
5	Do. Cu. 5 p.c. Pref.	100	51
5	Espirito San. & Car. Ltd.	100	7
5	Gd. Russian Nic., Rd.	100	3
5	Gt. Westn. Brazil, Ltd.	100	103
5	Do. Perm. Deb. Stk.	100	574
5	Do. Extn. Deb. Stk.	100	98
5	Int.-Oceanic Mex., Ltd.	100	3
5	7 p.c. Pref.	100	91
5	Do. Deb. Stk.	100	51
5	Do. 7 p.c. "A" Deb. Stk.	100	91
5	Do. 7 p.c. "B" Deb. Stk.	100	91
5	Do. Pr. L. Dbs., Rd.	100	103
5	Ital. 3 p.c. Bd. A & B Rd.	100	574
5	Ituana 6 p.c. Dbs., 1918	100	75
5	Jura Simplan, 3 Bds.	100	39
5	La Guaira & Carac.	100	102
5	Do. 5 p.c. Deb. Stk. Rd.	100	24
5	Lembg. Cern.-Jassy	100	85
5	Leopoldina, Ltd.	100	31
5	Do. Deb. Stk.	100	31
5	Lima, Ltd.	100	31
5	Manila Ltd. 7 p.c. Cu. Pf.	100	31
5	Do. 6 p.c. Deb. Rd.	100	31
5	Do. Prior Lien Mt. Rd.	100	31
5	Do. Series "B" Rd.	100	31
5	Matanzas & Sab., Rd.	100	31
5	Mexican and Pref. 6 p.c.	100	31
5	Do. Perp. Deb. Stk.	100	31
5	Mexican Strm., Ld., Ord.	100	31
5	Do. 4 p.c. 1 Db. Stk. Rd.	100	31
5	Do. 4 p.c. 2 do.	100	31
5	Mid. Ury., Ltd.	100	31
5	Do. Deb. Stk.	100	31
5	Minas & Rio, Ltd.	100	31
5	Do. 6 p.c. Dbs., Rd.	100	31
5	Mogyana 5 p.c. D. B., Rd.	100	31
5	Moscov-Jaros., Rd.	100	31
5	Namur & Liege	100	31
5	Do. Pref.	100	31
5	Nassjo-Oscars L. Mt. Db.	100	31
5	Natal & Na. Cruz, Ltd., 7	100	31
5	p.c. Cum. Pref.	100	31
5	Do. Dbs., Red.	100	31
5	Nitrate Ld., Ord.	100	31
5	Do. 7 p.c. Fr. Con. Or.	100	31
5	Do. Def. Conv. Ord.	100	31
5	Do. 1st Mt. Bds., Red.	100	31
5	N.-E. Ury., Ltd., Ord.	100	31
5	Do. 7 p.c. Pref.	100	31
5	N.-W. Argentine Ld., 7	100	31
5	p.c. Pref.	100	31
5	Do. 6 p.c. 1 Deb. Stk.	100	31
5	Do. 2 Deb. Stk.	100	31
5	N.W. Uruguay 6 p.c. 1	100	31
5	Pref. Stk.	100	31
5	Do. 6 p.c. 2 Pref. Stk.	100	31
5	Do. 6 p.c. Deb. Stk.	100	31
5	Nthn. France, Red.	100	31
5	N. of S. Afr. Rd. (Transv.)	100	31
5	Gn. Bds. Red.	100	31
5	Nthn. of Spain Pri. Ob. Rd.	100	31
5	Ottoman (Sm. Ald.)	100	31
5	Do. (Kujik) Asnt. Dbs.	100	31
5	Red.	100	31
5	Ottm. (Serak.) Ag. Db.	100	31
5	Red.	100	31
5	Ottm. (Serak.) Non-Asg.	100	31
5	Deb., Red.	100	31
5	Ottm. Kuyik. Ext. Red.	100	31
5	Ottm. Serkeuy. Ex. Red.	100	31
5	Ottm. Treh. Ext. Ord.	100	31
5	Ottm. Dbs., 1886, Red.	100	31
5	Do. 1893, Red.	100	31
5	Do. 1893, Red. 1935	100	31

## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Ottm. of Anlia. Db., Rd.	100	994
5	Do. Series H.	100	924
5	Ottomn. Smyr. & Cas. Ex.	100	84
5	B., Red.	100	18
5	Paraguay Cntl., Ld., 5	100	181
5	p.c. Perm. Deb. Stk.	100	13
5	Paris, Lyon & Medit.	100	275
5	(old sys.), Red.	100	53
5	Do. (new sys.), Red.	100	963
5	Piramus, Ath. & Pel.	100	20
5	Do. 41 p.c. 1st M. E. R.	100	5
5	Do. 5 p.c. Mt. Bds. Rd.	100	77
5	Pto Alegre & N. Hambg.	100	88
5	Ld., 7 p.c. Pref. Shs.	100	90
5	Do. Mt. Deb. Stk. Rd.	100	63
5	Pretoria-Pietb. Ld. Rd.	100	234
5	Puerto Cabello & Vpl. Ld.	100	130
5	Do. 1st Mt. Dbs., Red.	100	114
5	Recife & S. Francisco	100	124
5	R. Claro S. Paulo, Ld., Sh	100	124
5	Do. Deb. Stk.	100	124
5	Royal Sardinian Ord.	100	45
5	Do. Pref.	100	100
5	Do. A., Rd.	100	116
5	Do. B., Rd.	100	69
5	Ryl. Trns.-Afric. 5 p.c.	100	137
5	1st Mt. Ld. Bd., Red.	100	137
5	San Paulo Ld.	100	114
5	Do. New Ord. Ld. Sh.	100	124
5	Do. 5 p.c. Non-Cum. Pref.	100	139
5	Do. Deb. Stk.	100	126
5	Do. 5 p.c. Deb. Stk.	100	45
5	S. Fé & Cordova Gt.	100	100
5	Sthn. Ld., Shares	100	116
5	Do. Pr. Ld. Bds.	100	69
5	Do. Perp. Deb. Stk.	100	137
5	Sa. Fé, 5 p.c. and R. Db.	100	137
5	S. Austrian	100	114
5	Do. Red.	100	32
5	Do. (Ser. X.)	100	7
5	South Italian Obs. (Ser.	100	31
5	A to G) Red.	100	31
5	S. W. of Venez. (Barq.)	100	31
5	Ld., 7 p.c. 1st Mt. Dbs.	100	31
5	Sthn. Braz. R. Gde. do	100	31
5	Do. Sul, Ld.	100	31
5	Do. 6 p.c. Deb. Stk.	100	31
5	Swedish Centl., Ld., 4 p.c.	100	31
5	Deb. Stk.	100	31
5	Do. Pref.	100	31
5	Taltal, Ld.	100	31
5	Do. 5 p.c. Ch. D. Rd.	100	31
5	Un. of Havana Irr. Db. Stk.	100	31
5	Do. "A" do.	100	31
5	Do. 1890, Red.	100	31
5	Uruguay Nthn. Ld. 7 p.c.	100	31
5	Pfd. Stk.	100	31
5	Do. 5 p.c. Deb. Stk.	100	31
5	Villa Maria & Rufino, Ld.	100	31
5	Do. 6 p.c. 1 Deb. Stk.	100	31
5	Do. 6 p.c. 2 Deb. Stk.	100	31
5	West Flanders	100	31
5	Do. 5 p.c. Pref.	100	31
5	Wtrn. of France, Red.	100	31
5	Wtrn. B. Ayres St. Mt.	100	31
5	Dbs., 1902	100	31
5	Wtrn. B. Ayres, R. Cert.	100	31
5	Do. Mt. Bds.	100	31
5	Wstrn. of Havana Ld.	100	31
5	Do. Mt. Dbs., Rd.	100	31
5	Wtrn. Santa Fé, 7 p.c. R.	100	31
5	Zafra & Huelva, 3 p.c. Rd.	100	31

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	33
2/4	Agra, Ltd.	6	33
2/4	Anglo-Argentine, Ltd., 69	7	63
2/8	Anglo-Austrian	120	13
6/1	Anglo-Calif. Ld., 250 Sh.	10	71
4/1	Anglo-Egyptian, Ltd., 615	5	11
3/6	Anglo-Foreign Bkg., Ltd.	7	8
7/6	Bk. of Africa, Ltd., 618	64	8
2/8	Bk. of Australasia	40	63
10/1	Bk. of Brit. Columbia	20	174
2/8	Bk. of Brit. N. America	50	59
7/6	Bk. of Egypt, Ltd., 625	123	23
18/1	Bk. of Mauritius, Ltd.	10	91
4 p.c.	Bk. of N. S. Wales	20	41
4/3	Bk. of N. Zland Gua. Stk.	100	1014
7/6	Bk. of Roumania, Ltd., 610	6	71
6/17 50	Tarapaca & Ldn., Ltd., 610	5	39
6/1	Boque Internationale de Paris	20	25
16/1	Brit. Bk. of S. America,	10	104
20/1	Ld., 250 Shares	10	384
3/7	Capital & Cities, L., 650	20	391
5/1	Chart. of India & C.	6	41
30/1	Colonial, 250 Shares	25	114
3/1	Delhi and London, Ltd.	28	59
3/1	German of London, Ltd.	50	38
10/1	Hong-Kong & Shanghai	10	114
10/1	Imper. of Persia	10	114
15/1	Imper. Ottoman, 250 Shs.	15	15
10/1	Internat. of Ldn., Ltd., 650	25	17
10/1	Ionian, Ltd.	25	17

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
14/1	Lloyds, Ltd., 250 Shs.	8	32
18/1	Ldn. & Brazil, Ltd., 250	10	194
44/1	Ldn. & County, Ltd., 250	10	1034
5/1	Ldn. & Hanseatic, Ltd., 250	10	12
9/1	Ldn. & Provin., Ltd., 250	5	22
21/1	Ldn. & Riv. Plate, Ltd., 250	15	12
21/1	Ldn. & San Feisco, Ltd., 250	7	31
32/1	Ldn. & Sth. Westn., Ltd., 250	20	77
24/1	Do. New 250	20	764
30/1	Ldn. & Westmin., Ltd., 250	20	61
3/1	Ldn. of Mex. & S. Amer.,	5	64
21/3	Lond. City & Mid., Ltd., 250	12	52
10/6	Ldn. Joint Stk., Ltd., 250	15	354
9/7	Ldn. Paris & Amer., Ltd., 250	16	16
2/1	Merchant Bkg., Ltd., 250	4	28
6/3	Metropn, Ltd., 250 Shs.	5	15
10/1	National, Ltd., 250 Shs.	10	224
5/6	Natl. of Egypt	10	144
2/1	Natl. of Mexico, 250 Shs.	50	174
2/1	National of N. Z., Ltd., 250	24	24
27/3	National S. Afric. Rep.	10	124
31/2	Nationa. Provl. of Eng.,	104	55
7/1	Do. do. 250 Shs.	12	12
19/1	North Eastn., Ltd., 250 Shs.	6	16
12/6	Parr's, Ltd., 250 Shs.	20	91
40/1	Prov. of Ireland, Ltd., 250	124	294
7/3	Stand. of S. Afric., Ltd., 250	25	584
15/1	Do. do.	25	584
4 p.c.	Union of Australia, Ltd., 250	25	32
18/6	Do. Ins. Stk. Dep. 1915	100	102
18/6	Union of Ldn., Ltd., 250	154	37

## BREWERIES AND DISTILLERIES.

4 1/2	Albion Per. 1 Mt. Db. Stk.	100	106
1	Do. Perp. Mt. "A" D. S.	100	96
7	Allsopp, Ltd.	100	133
7	Do. Defd. Ord.	100	90
5	Do. Cum. Pref.	100	151
4 1/2	Do. Deb. Stk., Red.	100	114
3 1/2	Do. Deb. Stk., Red.	100	101
4	Alton & Co., L., Db., Rd.	100	—
4	Do. Mt. Bds., 1896	100	—
4	Arnold, S.W., Ltd., M.D.S.	100	98
4 1/2	Arnold, Perrett, Ltd.	100	64
4	Do. Cum. Pref.	100	10
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	106
5 1/2	Arrol, A. & Sons, L., C.P.S.	100	104
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	106
5	Atkinson's	100	10
5	Backus, 1 Mt. Db., Red.	100	58
4 3/4	Do. 7 p.c. Inc. Deb. Stk.	100	35
4	Ballard & Co. Ltd., M.D.S.	100	954
4	Barclay, Perk., L., Cu. Pf.	100	104
3 1/2	Do. Mt. Db. Stk., Red.	100	104
10 1/2	Barnsley, Ltd.	100	15
4	Do. Cum. Pref.	100	124
4	Do. 4 p.c. 1st. M. D. S.	100	101
1 1/6	Barrett's, Ltd.	2 1/2	3
1 1/3	Do. 5 p.c. Pref.	2 1/2	14
3	Bartholomay, Ltd.	100	14
3 1/2	Do. Cum. Pref.	100	14
6	Do. Deb.	100	754
4	Bartram, Ltd., 1 Mt. Db. S.	100	100
4	Bass & Co., Ltd., C.P. Stk.	100	1404
4 1/2	Do. Mt. Db. Stk., Rd.	100	121
3 1/2	Do. B. Mt. Db. Stk. R.	100	104
5 1/2	Beeston, Ltd.	5	33
4	Do. Cum. Pf.	5	44
5	Do. Mt. Db. Stk.	100	95
—	Bell & Co. Ltd.	100	14
3 1/2	Do. 5 p.c. Cum. Pref.	100	114
4 1/2	Do. Perp. 1 Mt. Db. Stk.	100	102
2 1/6	Bell, J., Ltd., M.T. D. Stk. R.	100	95
4	Benskin's, L., Cum. Pref.	5	5
4 1/2	Do. 1 Mt. Db. Stk. Red.	100	102
4	Bentley's Yorks., Ltd.	100	10
4 1/2	Do. Cum. Pref.	100	113
4 1/2	Do. Mt. Debs., Red.	100	169
—	Do. Ir. Deb. Stk.	100	101
5	Bieckert's, Ltd.	20	1
—	Do. Debs., Red.	100	574
—	Birmingham, Ltd., 6p. C.P.S.	5	1
5 1/2	Do. Mt. Debs., Red.	50	40
5 1/2	Boardman's, Ltd., Cm. Pf.	100	8
3 1/2	Do. Perp. 1 Mt. Db. Stk.	100	1014
4 1/2	Brain & Co., Ltd.	100	96
4 1/2	Brakspear, L., 1 D. Stk.	100	108
9 1/2	Brampton, Ltd.	100	134
5 1/2	Do. Cum. Pf.	100	134
4	Brandon's, Ltd., 5 p.c. C.P.	100	94
20 1/2	Do. 1 Db. Stk.	100	100
6	Bristol (Georges) Ltd.	100	42
15 1/2	Do. Cum. Pref.	100	174
5 1/2	Bristol United, Ltd.	100	34
4 1/2	Do. Cum. Pref.	100	154
4 1/2	Buckley's, L., C. Pre-prf.	100	104
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	1084
4	Bullard & S., Ltd., D. Stk.	100	100
4	Do. 4 p.c. "H" M. D. S.	100	96
4 1/2	Bushell, Watk., L., C. Pf.	100	124
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	1074
4 1/2	Butler, W., Ltd., C.M. Pref.	100	14
4 1/2	Do. 1st Deb. Stk.	100	107
4 1/2	Do. Deb. Stk.	100	106
4 1/2	Camden, Ltd., Cum. Pref.	100	107
5 1/2	Do. 1 Mt. Db. Stk. Rd.	100	168
4 1/2	Cameron, Ltd., Cm. Pref.	100	124
4 1/2	Do. Mort Deb. Stk.	100	1084
5	Do. Perp. Mt. Db. Stk.	100	98
4 1/2	Cam'bell, J. Stone, L., C.P.	5	5
4 1/2	Do. 4 p.c. 1 Mt. Db. Stk.	100	102
8d.	Campbell, Praed, L., Per.	100	99
4	Do. Mort. Deb. Stk.	7	104
4	Do. Mt. Db. Stk.	100	106
4	Do. "B" Deb. Stk.	100	104
4	Cardwell, Ltd., 1 Mt. D. S.	100	100
5	Castlemaine, L., Mt. Db.	100	97



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	100	13
4	Do. Mt. Db. Stk. Red.	100	109
4	Mitchell & A., Ltd.,	100	106
4	Mt. Deb. Stk. Red.	100	108
4	Midland Dist. Db. Stk. Rd.	100	108
4	Milwaukee & Chic., Ltd.	100	101
4	Do. 8 p.c. Cum. Pref.	100	56
4	Mitchell, Toms, L., Db.	50	56
4	Morgan, Ltd., Cum. Pref.	100	13
4	Nalder & Coll., Ltd.	100	36
4	Do. Cum. Pref.	100	15
4	Do. Deb. Red.	100	111
4	Newcastle, Ltd.	100	20
4	Do. Cum. Pref.	100	14
4	Do. Mt. Deb. Red.	100	107
4	Do. "A" Deb. Stk. Red.	100	101
4	New England Ltd.	100	2
4	Do. Cum. Pref.	100	7
4	Do. Debs. Red.	100	93
4	New London, L., D. Stk.	100	101
4	New Westminster, Ltd.	100	4
4	Do. Pref.	100	9
4	New York, Ltd.	100	10
4	Do. 8 p.c. Cum. Pref.	100	4
4	Do. Mt. Deb. Red.	100	78
4	Noakes, Ltd., Cum. Pref.	100	12
4	Do. Mt. Db. Stk. Rd.	100	105
4	Norfolk, L., "A" D. Stk. Rd.	100	105
4	Northampton, Ltd.	100	18
4	Do. Cum. Pref.	100	14
4	Do. Cum. Pref.	100	13
4	Do. Mt. Per. Db. Stk.	100	126
4	Nth. East, L., D. Stk. Rd.	100	97
4	N. West, L., D. Stk. Rd.	100	90
4	Nottingham, L., Cum. Pref.	100	1
4	Do. Mt. Deb. Stk. Red.	100	110
4	Do. "B" do. Red.	100	103
4	Ohlsson Cape, Ltd.	100	15
4	Do. Cum. Pref.	100	7
4	Do. Deb. Stk. Red.	100	112
4	Oldfield, L., Mt. Db. Stk.	100	101
4	Openshaw Ltd. Mt. Db. Stk.	100	97
4	Page & Over, L., Cum. Pref.	100	12
4	Do. Mt. Dbs., Red.	100	110
4	Parker's Burslem, Ltd.	100	20
4	Do. Cum. Pref.	100	14
4	Do. Mt. Db. Stk. Red.	100	108
4	Perse, Ltd., Mt. Db. Stk. Rd.	100	93
4	Phillips, L., Mt. Db. Stk.	100	100
4	Phillis, L., Ir. Mt. Db. Stk.	100	110
4	Plymouth, L., Min. Cu. Pf.	100	10
4	Do. Mt. Deb. Stk. Red.	100	105
4	Prvor, Reid, L., D. S. R.	100	103
4	Reffels Bexley, 5 p.c. P.	100	5
4	Do. 4 p. Mt. Deb. Stk.	100	102
4	Rhondda Val., L., Cu. Pf.	100	11
4	Do. Mt. Deb. Stk. Rd.	100	105
4	Robinson, Ltd., Cum. Pref.	100	107
4	Do. Mt. Per. Db. Stk.	100	96
4	Rochdale, Ltd., M. D. S.	100	20
4	Royal, Brentford, Ltd.	100	14
4	Do. Cum. Pref.	100	104
4	Do. Mt. Dbs. Red.	100	104
4	Russell's Gravesend, Mt.	100	1
4	St. Louis, Ltd.	100	1
4	Do. Cum. Pref.	100	6
4	St. Pauli, Ltd.	100	12
4	Do. Cum. Pref.	100	12
4	Salt (T.), L., Db. Stk. Rd.	100	108
4	Do. "B" Db. Stk. Red.	100	102
4	San Francisco, 8 p.c. C. P.	100	117
4	Savill Bros., L., D. Stk. Rd.	100	93
4	Scarboro, Ltd., D. Stk.	100	91
4	Do. "A" Db. Stk.	100	91
4	Seager Evans Ltd. Cum. Pf.	100	5
4	Do. Deb. Stk. Red.	100	99
4	Shaw (Hy.), Ltd., Mt.	100	101
4	Showell's, Ltd.	100	35
4	Do. Cum. Pref.	100	17
4	Do. Gua. Shs.	100	7
4	Mt. Db. Stk. Red.	100	110
4	Shrewsbury & Co., C. P.	100	10
4	Do. Irred. Mt. Deb.	100	90
4	Simonds, L., D. Stk. Rd.	100	90
4	Simon & McP., L., Cu. Pf.	100	9
4	Do. Mt. Deb. Stk.	100	90
4	Smith, Garrett L., 5 p.c. Shs.	100	23
4	Do. Cum. Pref.	100	23
4	Do. 3 p.c. Mt. Db. Stk.	100	101
4	Smith's, Tadestler, L., C. P.	100	11
4	Do. Deb. Stk. Red.	100	112
4	Do. Deb. Stk. Red.	100	106
4	S. African, Ltd.	100	1
4	Do. Cum. Pf.	100	1
4	S'ndown & E. Grinstead	100	18
4	Do. do. Cum. Pf.	100	11
4	Do. do. "A" Db. Stk.	100	102
4	Spreckley Bros. Db. Stk.	100	97
4	Stanfield, L., M. D. Stk.	100	99
4	Star, L., Mt. Db. Stk. Rd.	100	101
4	Stewart & P., L., D. Stk.	100	105
4	Stretton Derby, Ltd.	100	13
4	Do. Cum. Pref.	100	102
4	Do. Irred. Mt. Db. Stk.	100	132
4	Strong, Romney, L., D. S.	100	111
4	Do. "B" Db. Stk.	100	108
4	Style & Winch, L., M. D. S.	100	101
4	Tadcaster Toer, L., D. Stk.	100	101
4	Tamplin, Ltd.	100	20
4	Do. Cum. Pref.	100	15
4	Do. "A" Db. Stk.	100	106
4	Thorne, Ltd., Cum. Pref.	100	13
4	Do. Deb. Stk. Red.	100	101
4	Threlfall, Ltd.	100	15
4	Do. Cum. Pref.	100	113
4	Do. Mt. Dbs. Red.	100	102
4	Tollemache, L., D. Stk. Rd.	100	10
4	Truman, Hanb. 1st Pf.	100	108
4	Do. "B" Mt. Db. Stk. Rd.	100	92
4	United States Ltd.	100	6
4	Do. Cum. Pref.	100	9
4	Do. Mt. Deb.	100	97
4	Walker & H., Ltd., Cum. Pf.	100	10
4	Do. Mt. Deb. Stk. Red.	100	106

## Breweries, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Walker, Peter, Ltd. Cum. Pref.	100	13
4	Do. Mt. Dbs. Red.	100	106
4	Wallingford, L., D. Stk. Rd.	100	105
4	Watney, Combe, L., Pf. Or.	100	94
4	Do. Dfd. Ord.	100	108
4	Do. Cum. Pref.	100	129
4	Do. 3 p.c. Deb. Stk.	100	101
4	Watney, D., Ltd., Cum. Pref.	100	11
4	Do. Mt. Db. Stk.	100	103
4	Webster & Sons, Ltd.	100	15
4	Do. Cum. Pref.	100	13
4	Wenlock Ltd. Pref.	100	12
4	Do. Mt. Db. Stk. Rd.	100	105
4	West Cheshire, L., Cu. Pf.	100	9
4	Do. Irred. Mt. Db. Stk.	100	99
4	Wheeler's Wycombe, 1st	100	103
4	Mt. Deb. Stk.	100	115
4	Whitbread, L., Cu. Pf. Sh.	100	109
4	Do. Db. Stk. Red.	100	100
4	Do. "B" Db. Stk. Rd.	100	21
4	Wolverhampton & D. Ltd.	100	13
4	Do. Cum. Pref.	100	108
4	Do. Mt. Dbs. Red.	100	101
4	Do. Irred. "A" M. D. S.	100	14
4	Worthington, Ltd., Cum. Pref.	100	13
4	Do. Mt. Db. Stk. Rd.	100	113
4	Do. Irred. "B" Db. Stk.	100	96
4	Yardley, J. & J., Ltd.	100	5
4	Do. Cum. Pref.	100	4
4	Do. Mt. Db. Stk.	100	97
4	Vates's Castle, Ltd.	100	11
4	Do. Cum. Pref.	100	10
4	Young & Co., Mt. Db. Stk.	100	101
4	Younger W., L., Cu. Pf. Sh.	100	125
4	Do. Deb. Stk.	100	101

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	133
4	E. & W. India Dock	100	16
4	Do. 4 p.c. Pref. Stk.	100	72
4	Do. P.L. Deb. Stk.	100	99
4	Do. Cons. Deb. Stk.	100	83
4	G. Junction Ord. Shs.	100	146
4	Do. do. Pref.	100	19
4	King's Lynn Per. Db. Stk.	100	116
4	Leeds & L'pool Canal	100	64
4	Ldn & St. Kath. Dks.	100	48
4	Do. Pref.	100	131
4	Do. Pref., 1878	100	129
4	Do. Pref., 1882	100	126
4	Do. Deb. Stk.	100	128
4	Mechester Ship C. p.c. Pf.	100	24
4	Do. 1st Per. Mt. Db. Stk.	100	105
4	Milford Dks. Db. Stk. "A"	100	22
4	Milwall Dock	100	20
4	Do. Per. Pref.	100	117
4	Do. Pref.	100	85
4	Do. New Per. Pref., 1887	100	67
4	Do. Per. Deb. Stk.	100	142
4	Newhaven Har.	100	13
4	N. Metropolitan	100	66
4	Sharpness N.W. Pf. "A" Stk.	100	129
4	Sheffield & S. Yorks Nav.	100	106
4	4 p.c. Pref. Stk.	100	106
4	Suez Canal	100	137
4	Surrey Comcl. Dck. Ord.	100	142
4	Do. Min. 4 p.c. Pref. "A"	100	142
4	Do. Pref. "B"	100	145
4	Do. do. "C"	100	143
4	Do. do. "D"	100	140
4	Do. Deb. Stk.	100	147

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
2/6	Aerated Bread, Ltd.	100	15
4	Alhambra (Bkpl.) L., C. P.	100	7
4	Do. 1st Mt. Db. Stk.	100	93
4	Aluminium, L., "A" Shs.	100	3
4	Do. Mt. Db. Stk. Red.	100	97
4	Amelia Nitr., L., M. D. Stk.	100	72
4	Anglo-Chil. Nitr., L., C. P.	100	91
4	Do. Rly. Mt.	100	109
4	Do. Cons. Mt. Dbs., Red.	100	85
4	Anglo-Russian Cotton,	100	96
4	Ldn Charge Debs., Red.	100	96
4	Anglo-Sicilian Slphr C. P.	100	15
4	Do. Do.	100	1
4	Applin & Barrett 6 p.c. C. P.	100	1
4	Apollinaris, Ltd.	100	2
4	Do. 5 p.c. Cum. Pref.	100	9
4	Do. Irred. Deb. Stk.	100	97
4	Argentine Meat Pres., L.	100	2
4	Do. 7 p.c. Pref.	100	2
4	Argentine Refinery, Db. Rd.	100	99
4	Armstrong, Whitw., Ltd.	100	4
4	Do. Cum. Pref.	100	5
4	Artisans, Labr. Dwlg., L.	100	127
4	Do. Non-Cum. Pref., 1879	100	129
4	Do. do. 1884	100	129
4	Asbestos & Asbestic, Ltd.	100	2
4	Ashley-grdys, L., C. P.	100	6
4	Do. Mt. Deb. Stk.	100	113
4	Assam Rly. & Trdg., L.	100	11
4	8 p.c. Cum. Pref. "A"	100	2
4	Do. Defferd. "B" Shs.	100	1
4	Do. Defferd. (iss. p.d.)	100	1
4	Do. Cum. Pref. "A"	100	15
4	Do. New Pref.	100	12
4	Do. Debs., Red.	100	103
4	Do. Red. Mort. Debs.	100	110
4	Austrian Pastrl, L., Cu. Pf.	100	7
4	Aux Classes Labor, L., C. P.	100	4
4	Aveling & P., L., Mt. Db.	100	2
4	Avondale Hotel, Cum. Pf.	100	5
4	Do. 1st Mt. Dbs.	100	90
4	Aylesbury Dairy, Ltd.	100	1
4	Do. 4 p.c. Mt. Dbs.	100	101
4	Babcock & Wilcox, Ltd.	100	45
4	Do. 6 p.c. Cum. Pref.	100	16
4	Baker (Albert) & Co.	100	1
4	Bake Chs., L., Cum. Pf.	100	5
4	Do. "B" Cum. Pref.	100	7
4	Do. Mt. Db. Stk.	100	106

## Commercial, &amp;c. (continued):—

Last Div.	NA E.	Paid.	Price
8/40d	Baku Petrol., Ltd. ....	1	
5/4	Do. 5 p.c. Cum. Pref. ....	1	
8d.	Barker (John), Ltd. ....	1	
5/4	Do. Cum. Pref. ....	1	
4/4	Do. Ir. r Mt. D. Stk. ....	100	11
2/6	Barnagore Jute, Ltd. ....	5	
5	Do. Cum. Pref. ....	5	
2/	Barnum & Bailey ....	1	1
7d.	Belgravia Dairy, Ltd. ....	1	
3/	Bell (R. & Co. Ltd.) ....	100	
9d.	Do. r Mt. Dbs. ....	5	10
5d.	Bell's Asbestos, Ltd. ....	1	
5/	Do. Mt. Db. Bds., Rd. ....	100	10
5/	Bengal Mills, Ltd. ....	10	
5/	Do. 5 p.c. Cum. Prf ....	10	
6	Benson (J.W.) L., Cm. Pf. ....	100	1
6	Do. Perp. Mt. Db. Stk. ....	100	10
14/	Bergvik L., 6 p.c. Cm. Pf. ....	10	
4/4	Do. Dfd. ....	100	10
2/	Do. r Dbs., Red. ....	100	10
5	Birm'ham Vinegar, Ltd. ....	1	
4/4	Do. Cum. Pref. ....	5	
2/9	Do. r Mt. Db. Stk., Rd. ....	100	10
6/6	Birt, Potter & H., L., C.P. ....	10	
2/7	Boake (A.), 5 p.c. Cu. Pf. ....	10	1
4/4	Bodega, Ltd. ....	5	
8d.	Do. Nos. 40, 000 to 60, 000 ....	2	
1/0	Do. Mt. Deb. Stk., Rd. ....	100	11
5/4	Bovril, Ltd. ....	1	
6/4	Do. Def. ....	1	
5/	Do. Cum. Pref. ....	1	
—	Do. Deb. Stk. ....	100	
—	Bradbury, Gret., Ltd., 100	8	
—	Do. 5 p.c. Cum. Pref. ....	1	
—	Bradford Dyers Associatn. ....	1	
—	Do. Cum. Pref. ....	1	
—	Do. 1st Mt. Deb. Stk. ....	100	10
5/	Brandram Brls L., C.P. ....	10	1
5/	Brewers' Sugar, L., 5 p.c. CP ....	10	1
5/	Brighton Grd. Hotel, Ltd. ....	10	5
4	Do. Mt. Db. Stk., Red. ....	100	9
5	Bristol Hotel & Palm Co.,	100	10
9d.	Ltd. 1st Mt. Red. Deb. ....	1	
7d.	Britannia Works, Ltd. ....	1	
6d.	Do. 6 p.c. Cum. Pref. ....	1	
5	Brit. & Beng'n's T. T. A., L. ....	5	
—	Do. Cum. Pref. ....	5	
—	Brit. Delit & Lgkat. Tob. L. ....	1	
5/	Do. Cum. Pref. ....	1	
6	British Insulated Wire ....	5	1
2/2d.	Do. 6 p.c. Cum. Pref. ....	5	
5/4	British Tea Table, Ltd. ....	1	
7/6	Do. Cum. Pref. ....	1	
5/6	Brooke, Bond & Co., Ltd. ....	5	1
2/5	Brooks & Doney, Ltd. ....	10	1
4	Do. Cum. Pref. ....	10	1
3/	Do. Deb. Stk. ....	100	10
5/4	Brown Brls., L., Cum. Pref. ....	5	
4/4	Brown, T., & Sns., L., C.P. ....	100	5
4/	Do. 1st. Mt. Db. Stk. ....	10	
5	Browne & Eagle, Ltd. ....	10	
4/	Do. Cum. Pref. ....	10	1
14/4	Do. Mrt. Db. Stk., Red. ....	100	10
7	Brunner, Mond, & Co., Lt. ....	1	
7/6	Do. Cum. Pref. ....	7/	
3/	Do. 10 shares. ....	5	1
6	Bryant & May, Ltd. ....	5	1
3d	Bucknall, H., & Sons, Lt. ....	5	
3d	Do. Cum. Pref. ....	5	
3/	Bull (Hy.) & Co., L., Ord. ....	1	
6	Do. Do. Cm. Pf. ....	5	
6	Burke, E. & J., Ltd. ....	5	
1/	Do. Cum. Pref. ....	5	
16	Do. Irred. Deb. Stk. ....	100	11
4	Burlington Htls. Co., Ltd. ....	1	
5	Do. Cum. Pref. ....	1	
4	Do. Perp. Deb. Stk. ....	100	10
5	Bush & Co., Ld., C.P. ....	5	
5/4	Do. r Deb. Stk., Red. ....	5	10
10/	Callard, Stwt. & Watt, LCP ....	5	1
4/4	Callender's Cable L., Shs. ....	3	
1/6	Do. r Deb. Stk., Red. ....	100	11
5	Campbell, R., & Sons, Lt. ....	3	
6	Canning Jarrah Debs. ....	100	5
5	Can'teira Water, Bd., Rd. ....	100	9
4/6	Do. (and issue) ....	9	
9d.	Cassell & Co., Ltd., 100	1	
25/	Castner Kellner Alkali ....	1	
5	Catalinas Wareh. & M.Co. ....	10	6
4	Causton, Sir J., & S., L.C.P. ....	10	1
7d.	Cent. Prod. Mkt. of B.A. ....	100	9
6	1st Mt Str. Debs. ....	1	
6	Chadburn's Teleg., Ltd. ....	1	
5	Do. Cum. Pref. ....	1	
4	Champagne Freres Cm. Pf. ....	1	1
—	Chaplin (W.H.) & Co., C.P. ....	100	10
—	Chappell & Co., L., M.D.S. ....	100	10
5/4	Chicago & N.W. Gran. ....	10	
4	8 p.c. Cum. Pref. ....	10	
4/	City & W. End Props. C.P. ....	100	10
3/4	Do. Mt. Deb. Stk. ....	100	10
14/4	City Offices, Ltd. ....	12	
3/4	Do. Mt. Deb. Stk. ....	100	10
8	Do. Unsec. Db. Stk. ....	100	8
9/	Cy. London Real Prop.,	6	
3/4	Ltd. ....	7 1/2	
3/4	Do. 12 1/2 shs. ....	100	10
3/4	Do. Deb. Stk. Red. ....	100	10
8/	Do. Deb. Stk. ....	100	10
6	Do. Do. ....	10	1
—	Cy. of Santos Imprvts.,	10	
8	Ltd., 7 p.c. Pref. ....	10	1
6	Do. Cum. Pref. ....	10	1
6	Clay, Bock, & Co., Ltd. ....	100	11
20/	Do. Cum. Pref. ....	100	750
6/	Do. Mort Deb. ....	10	
4/4	Coats, J. & P., Ltd. ....	10	11 1/2
1/2	Coats, J. & P., Ltd., D.S.R. ....	1	
4	Coburg Hotel, Ltd. ....	100	103
4/4	Do. Deb. Stk. Red. ....	100	9
—	Col. Con. & Dis., L., C.P. ....	100	98
—	Do. 1st Mort. Debs. ....	5	
—	Colorado Nitrate, Ltd. ....	5	



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
2/6	Gold, and Silversmiths Co., Ltd., 5 p.c. Cm. Pf.	5	54	60/	Liebig's, Ltd.	20	82	—	Pillsbury-W. Fl. Mills, L.	10	54	11/4	Tower Lea, Ltd.	1	4
12/	Gordon Hotels, Ltd.	10	19	2/6	Lilley & Sk. Ltd., C. P.	5	5	16/	Do. 8 p.c. Cum. Pref.	100	104	5	Do. Cm. Pref.	1	4
4/	Do. Cum. Pref.	100	147	1/6	Linoleum Manufg. Ltd.	5	15	2/	Do. 1 Mort. Debs.	100	107	5	Travers, Ltd., Cm. Pref.	1	4
4/	Do. Perp. Deb. Stk.	100	127	4/	Linotype, Ltd., Pref.	5	58	9/4	Plummer, Ltd., Cum. Pref.	1	11	5	Do. Cm. Pref.	1	4
4/	Do. do.	100	115	4/	Do. Def.	5	7	5	Do. 1 Mt. Deb. Stk.	100	88	18/	Do. 1 Mt. Deb. Stk.	100	88
4/	Do. Perp. Deb. Stk.	100	108	1/2	Do. 1 Mt. Deb. Stk.	100	88	18/	Price's Candle, Ltd.	10	38	6	Thurman & Sons, Ltd., Cm. Pref.	100	91
4/	Grand H'l, Easth'ng, Ltd.	5	7	6d.	Do. 5 p.c. Pref.	1	15	7/6	Priest Mariani, L., Cm. Pf.	1	1	5	Taylor & Sons, Ltd., Cm. Pref.	100	111
4/	Do. 1st Mt. Deb. Stk.	100	101	4/	Do. 4 p.c. Deb.	100	105	6	Prince's Hall Restaurant	5	7	7	United Alkali, Ltd.	10	3
4/	Greenwich Linoleum, Ltd.	10/	11	5/	Lister & Co., Ltd.	10	64	8/4	Prince Jones, Ltd., Cm. Pf.	5	71	7	Do. Cum. Pref.	100	10
14/	Greenwood & B., Ltd., C. Pf.	10/	12	7/6	Do. Cum. Pref.	10	10	5	Do. Deb. Stk.	100	123	5	Do. Mt. Deb. Stk.	100	10
14/	Gwynne (J. & H.)	1	1	2/	Liverpool Nitrate	5	64	2/9	Pullman, Ltd.	1	14	2/4	Un. Horsehoe & N. N.	1	4
7/4	Do. Pref.	5	53	4/	Liverpool Warehouse, Ltd.	10	4	5	Do. Cum. Pref.	1	14	5	Un. King's Tea, Cm. Pref.	1	4
7/4	Hagemann, Ltd., Cum. Pref.	1	1	4/	Do. 1 Mt. Deb. Stk.	100	103	4	Queen's Club Gardens	5	5	1/	Un. Lankat Plant, Ltd.	1	4
—	Haig & Haig Pref.	10	10	3/	Lockharts, Ltd., Cm. Pf.	1	14	4	Estates, Ltd., 54 C. P.	5	5	2/	Un. Linmer Asphalt	1	4
—	Hammond, Ltd.	10	10	7/	Ldn. & Til. Lightage Co.	10	74	9/	Do. 1st Mt. Deb. Stk.	100	101	24/	Do. 1st Mt. Deb. Stk.	100	101
—	Do. 8 p.c. Cum. Pref.	100	1	6/	Ldn. Comel. Sale Rms., Ltd.	10	154	5/	Read Bros., Ltd.	10	15	5/	Val de Travers Asst.	10	18
—	Do. 6 p.c. Cum. Inc.	100	274	9d.	L. Gl'ster, N. H'n's D'ry	15/	11	4	Do. 5 p.c. Cum. Pref.	10	104	3/	V. den Bergh's, Ltd., Cm. Pf.	1	5
4	Hampton & Sons, Ltd.	100	100	—	Ldn. Grain Elevator, Ord.	5	54	6	Do. Deb. Stk.	10	101	7/4	Do. 6 p.c. "B" C. P.	1	4
—	Hans Crescent Hill, L., 6 p.c. Cum. Pref.	5	24	6/	London Nitrate, Ltd.	5	14	5	Redfern, Ltd., Cum. Pref.	10	134	6/	Walker & M., Ltd., Cm. Pf.	5	4
10/4	Do. 1 Mt. Deb. Stk.	100	85	3/6	Do. Cm. Min. Pf.	5	7	5	Ridgways, Ltd., Cu. Pf.	5	54	6/	Walsh's Park Mt. Ltd.	100	83
10/4	Hardebeck & B., Ltd.	100	11	7/4	Ldn. Pavillion, Ltd.	5	44	5	R. Janeiro Cy. Imps. Ltd.	25	80	4/	Walsh's Thos. & Co., Ltd.	5	124
6d.	Do. Cum. Pref.	1	14	2/6	Ldn. Prod. Clg. Ho. Ltd.	24	24	5/	Do. 1882-1893	100	81	1/6	Do. Cum. Pref.	5	8
5/	Harrison, Barber, Ltd.	5	34	8/4	London Stereos., Ltd.	5	2	5/	R. Jan Fl. Mills, Ltd.	7	74	4/	Waring, Ltd., Cum. Pref.	100	54
2/6	Harrod's Stores, Ltd.	5	34	8/4	Ldn. Un. Laun. L. Cm. Pf.	5	44	7/	Do. 1 Mt. Deb. Stk.	100	99	4/	Do. 1 Mt. Deb. Stk.	100	110
2/6	Do. Cum. Pref.	5	54	6/	Lonsdale J. & L. Cm. Pf.	5	44	10/	Riv. Plate Meat, Ltd.	5	4	5/	Do. Ired. "B" Db. Stk.	100	103
4/	Hawthorn Leslie, 44 p.c. 1 Mt. Deb.	100	103	4/	Louise, Ltd.	1	101	6	Do. Pref.	5	64	18/	Warner Est., Ltd., Cm. Pf.	100	16
2/6	Hazell, Watson, L., C. P.	10	12	7/4	Lowell & Christmas, Ltd.	5	74	8/4	Do. 6 p.c. 1st Chg. Deb.	100	106	4/	Waterlow, Dfd. Ord.	10	20
7/4	Henley's Teleg., Ltd.	10	10	2/	Do. Cum. Pref.	5	74	8/4	Rob. Arthur Theat. Cm. Pf.	5	44	18/	Do. Pref.	10	14
7/4	Do. Pref. Shs.	100	111	4/	Do. Mt. Deb. Stk., Red.	100	106	8/4	Do. 1 Mt. Deb. Stk., Rd.	100	105	1/	Waterlow Bros. & Co., Ltd.	10	11
7/4	Do. Mt. Deb. Stk., Rd.	100	111	1/	Lyons, Ltd.	1	64	8/4	Do. 1 Mt. D. Sk., Rd.	100	105	1/	Webley & Scott, Ltd.	1	4
5/	Henry, Ltd.	10	114	4/	Do. 6 p.c. Cm. Pf.	1	64	8/4	Do. Cum. Pref.	1	14	1/	Do. Cum. Pref.	1	4
4/	Do. Cum. Pref.	10	124	8/4	Machinery Trust, Ltd.	1	3	6d.	Do. R. H. & S., Ltd.	1	14	1/	Weldon's, Ltd.	1	4
2/4	Do. Mt. Deb., Red.	50	52	5/	Do. 44 Deb. Stk.	100	9	—	Do. Cum. Pref.	1	1	9/4	Do. Cum. Pref.	1	4
2/4	Herrmann, Ltd.	1	1	5/	MacLellan, L., Min. C. Pf.	10	107	8/4	Rosario Nit., Ltd.	5	34	1/	Welford, Ltd.	1	4
3/	Hildesheimer, Ltd.	1	2	4/	Do. 1 Mt. Deb., 1900	100	101	5	Do. Debs.	100	101	1/	Do. Debs.	100	105
7/4	Hill (R. & J.)	1	1	8/4	McArthur (W. & A.), Ltd.	10	11	5	Rotherham, J., & Co. Ltd.	1	14	4/10	Welford's Surrey Inm., L.	1	4
4	Do. Pref.	5	54	6d.	Do. 44 1 Mt. Deb. Stk.	100	102	5	Do. Cm. Pf.	1	14	5/15	Weissbach Incandescent	100	70
4	Do. 1 Mt. Deb.	100	104	8/4	McEwan, J. & Co., Ltd.	10	11	5/	Do. Deb. Stk.	100	106	7/4	Do. Cum. Pref.	100	70
5/4	Hill (R. & Co.), Cm. Pf.	5	54	8/4	Do. Mt. Deb., Red.	85	5	6	Ryl. Aquarium, Ltd.	5	34	7/4	Do. 1 Mt. Deb. Stk., Red.	100	101
5/4	Holburn & Frasca, Ltd.	1	24	3/	McNamara, L., Cm. Pref.	10	84	1/2	Do. Pref.	5	54	3/	Wharfedale Dwlgs., Ltd.	100	114
4	Do. Cum. Pref.	100	124	6/	Maison Virot, Ltd.	1	12	6/	Ryl. Htl., Edin., Cm. Pf.	1	1	3/	Do. 3 p.c. Irr. Mt. Db. Stk.	100	93
4	Do. Deb. Stk.	100	108	6d.	Manbré Sacc., L., Cm. Pf.	1	12	12/	Ryl. Niger, Ltd., 44 Sh.	2	4	5/	White & Sons, Ltd. Cm. Pf.	1	54
7/4	Holland & H., Ltd., Cm. Pf.	5	74	4/	Mangan Brze., L., Ord.	1	12	4/	Russian Petroleum	1	24	1/	White, A. J., Ltd.	1	4
7/4	Hood & M., Ltd., C. P.	1	1	4/	Do. Cm. Pf.	1	12	4/	Do. 64 p.c. Cm. Pref.	1	1	4	Do. 6 p.c. Cum. Pref.	100	101
7/4	Hook, C. T. Ltd.	10	6	4/	Mansions Prop. Mt. Db. Stk.	100	102	3/6	Ruston, Proctor, Ltd.	100	134	6/	White, J. B., Ltd., M.D.R.	100	104
7/4	Hopwood & Crew, L., Ord	1	1	4/	Marshall & Sigrove, Mt. Db.	100	109	10/4	Do. 1st Mt. Deb.	100	101	6/	White, R., Ltd., Deb. Stk.	100	104
6/	Hornsby, Ltd., 44 Shs.	8	8	4/	Mason & Mason, Ltd.	5	14	—	Salm. Carmen Nit., Ltd.	5	44	5	White, Tomkins, Ltd.	10	94
—	Hotchkiss, Ord.	10	6	4/	Do. Cum. Pref.	5	14	—	Salmon & Gluck, Ltd.	1	24	5	Do. Cum. Pref.	10	10
—	Do. 7 p.c. Cm. Pref.	10	103	9/4	Maynards, Ltd.	1	14	4/	Salt Union, Ltd.	10	10	11/7	White, W. N., L., Cm. Pf.	1	4
2/	Do. 1 Mt. Dbs., Rd.	100	103	9/4	Maypole Dairy, L., 5 p.c.	1	1	5/	Do. 7 p.c. Pref.	10	34	7/4	Whiteley, L., 44 p.c. M.D.S.	100	104
2/	Hil. Cecil, Ltd., Cm. Pf.	5	44	9/4	Mazawattee Tea, Ltd.	1	54	—	Do. Deb. Stk.	100	94	5/	Wickens, Pease & Co., L.	5	34
4/	Do. 1 Mt. D. Sk., P.	100	102	9/4	Mecca, Ltd.	5	54	2/	Do. "B" Deb. Stk. Rd.	100	824	5/	Wilkie, Ltd., Cum. Pref.	10	104
4/	Houlder Bros. Cm. Pf.	5	44	6	Mellin's Food, Cum. Pref.	1	14	6d.	Salvati 6 p.c. Cum. Pref.	1	6	4/	Williams & Robinson, Ltd.	100	104
7/4	Do. 1st Deb. Stk.	100	994	6	Mellin's Aust. N. Z. Cm. Pf.	1	14	6d.	San Jorge Nit., Ltd.	5	44	4/	Do. Cum. Pref.	100	104
7/4	Hovis Bread, Ltd.	5	44	2/6	Met. Asc. Imp. Dwlgs., Ltd.	110	110	2/6	San Pablo Nit., Ltd.	5	14	5/	Willer & Rley Cum. Pref.	100	104
6	Do. Cm. Pf.	5	44	2/6	Metro Indus. Dwlgs., Ltd.	5	54	5	San Sebastian Nit., Ltd.	1	104	5/	Williamson, H., Ltd., Ord.	100	94
6	Do. Deb. Stk.	100	154	2/6	Do. do. Cum. Pref.	5	54	7	Sanderson M. & Sns, C.P.	10	104	5/	Do. 5 p.c. Cum. Pref.	100	54
4/	Howell, J., Ltd., 44 Shs.	4	84	4/	Metro Prop., L. Cm. Pf.	5	54	4	Sanitas, Ltd.	1	104	1/4	Williamson's, L., Cm. Pref.	1	14
6d.	Howell & J., Ltd., 44 Shs.	34	34	2/	Do. 1st Mt. Deb. Stk.	100	1074	5	Sa. Rita Nit., Ltd.	5	24	6	Do. Cum. Pref.	100	104
6d.	Humber, Ltd.	1	1	6	Mexican Cotton 1 Mt. Db.	100	844	5	Savoy Hotel, Ltd.	10	134	4/	Wilson Sons, Ltd. Deb. Stk.	10	106
6	Do. Cum. Pref.	1	1	1/6	Millars' Karri, Ltd.	1	14	4/	Do. Pref.	100	144	4/6	Winterbottom, Ltd., Cm. Pf.	10	106
2/6	Humphreys, L., 7 p.c. C.P.	5	84	18/6	Do. Cum. Pref.	1	14	1/2	Do. 1 Mt. Deb. Stk.	100	1064	6/	Do. Cum. Pref.	10	4
2/6	Hunter, Wilts., Ltd.	5	64	3/3	Milner's Safe, Ltd.	1	24	4/	Do. Debs., Red.	100	1004	6d.	Do. Cum. Pref.	1	4
2/6	Hyam Cthg., Ltd., Cu. Pf.	5	54	2/3	Moir & Son, Ltd., Pref.	5	10	3/	Do. "B" Deb. Stk. Rd.	100	924	2/9	Do. Cum. Pref.	1	4
2/	Ibris & Co. 6 p.c. A. Pf.	1	108	2/9	Morgan Cruc., L., Cm. Pf.	10	144	6/	Schibaiff Petroleum	1	14	3/	Do. Consols.	100	104
4	Do. 4 p.c. Mt. Db. Red.	100	98	4/	Morris, B., Ltd.	34	4	5	Do. Cum. Pref.	1	14	3/	Durban Insc. Stk.	100	108
4	Illinois Car & Equip. 1st Mt. 5 p.c. G. B.	—	65	1/7	Murray L., 5 p.c. C. Pf.	5	54	8/4	Do. Deb. Stk.	100	104	18/9	Do. 34 Insc. Stk.	100	108
4/	Ill. Col. Car. Tr. 5 p.c. D.	—	60	6	Do. 44 1 Mt. Db. Stk. Rd.	100	107	2/4	Shorts Pref. Ord.	10	124	5	Do. 1st Mt. Deb. Stk.	100	108
4/	Illus. L. Nws., "Sketch"	1	98	4/	Nat. Safe Dep., Ltd.	4	34	5	Do. Def. Do.	10	184	5	Do. 1st Mt. Deb. Stk.	100	108
10/	Do. 4 p.c. Mt. Db. S. R.	5	7	8/	Native Guano, Ltd.	5	4	6/	Silver & Edgton Ltd.	1	1	5	Do. 1st Mt. Deb. Stk.	100	108
10/	Impl. Russ. Cotton, L.	5	101	1/3	Nelson Bros., Ltd.	10	44	9/	Do. Mt. Dbs.	100	97	5	Do. 1st Mt. Deb. Stk.	100	108
10/	Do. Debs.	100	1304	4/6	Do. Deb. Stk., Red.	100	374	6d.	Singer Cyc., Ltd.	1	14	5	Do. 1st Mt. Deb. Stk.	100	108
10/	Impd. Indust. Dwlgs., Ltd.	1	174	1/2	New Darvel Tob., Ltd.	18/	14	3/4	Do. Cum. Pref.	1	14	5	Do. 1st Mt. Deb. Stk.	100	108
10/	Impd. Wood Pave., Ltd.	1	174	1/2	New Explosives, Ltd.	3	24	5/	Singleton Benda, Ltd.	1	24	5	Do. 1st Mt. Deb. Stk.	100	108
5/	Ind. Rubber, Gra. Per. Ltd.	10	214	6	New Ldn. Borneo, Tob. L.	16/	14	6d.	Slaters, Ltd.	1	24	5	Do. 1st Mt. Deb. Stk.	100	108
7	Do. 1 Mt. Deb., Red.	100	102	1/2	New Premier Cycle, Ltd.	1	14	1/	Do. Cum. Pref.	1	14	5	Do. 1st Mt. Deb. Stk.	100	108
7	Intern. Tea, Cum. Pref.	5	64	6	Do. 6 p.c. Cum. Pref.	1	14	6	Do. 1st Mt. Deb. Stk.	100	1094	4/	Do. 1st Mt. Deb. Stk.	100	108
7	Jarrahdale Jar. For. & R.L.P.	10	74	6	N. Tamargl. Ld. Cm. Pf.	1	14	4/	S. Eng. Dairies, L., Cu. Pf.	1	14	4	Do. 1st Mt. Deb. Stk.	100	108
7	Do. 1 Mt. Deb.	100	92	6d.	Do. 6 p.c. Mt. Dbs. Rd.	100	524	7/4	Sowter Thos. L., Cu. Pf.	1	14	4	Do. 1st Mt. Deb. Stk.	100	108
7/4	Jays, Ltd.	1	14	9d.	Newnes, G., L., Cm. Pf.	1	1	2/9	Do. 54 Cm. Pf.	5	34	4	Do. 1st Mt. Deb. Stk.	100	108
7/4	Do. Cum. Pref.	1	64	6d.	Nicholson's, Ltd.	1	1	3/6	Spencer, Turner, & Co. Ltd.	5	84	4	Do. 1st Mt. Deb. Stk.	100	108
7/4	Johns, S. & W., Ltd., C. P.	1	107	24/	Do. Cum. Pref.	1	154	3/	Do. Cum. Pref.	1	84	4	Do. 1st Mt. Deb. Stk.	100	108
7/4	Johnson, Matthey Db. Stk.	100	107	4/	Nobel-Dynam., Ltd.	10	104	4/	Spicer, Ld., 5 p.c. Dbs. Rd.	100	154	34	Do. 1st Mt. Deb. Stk.	100	108
7/4	Jointless Rim, Ld., Ord.	1	24	6/	Novello & Co., Cm. Pf.	10	30	4/	Spier & Pond, Ltd.	10	154	34	Do. 1		



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
100	Montreal Stg. ....1874	100	103½
100	Do. ....1879	100	104
100	Do. ....1933	100	103
100	Do. Perm. Deb. Stk. ....1911	100	105
100	Do. Cons. Deb. Stk. ....1932	100	112
100	Napier Boro. Consolid. ....1914	100	115
100	Napier Harb. Debs. ....1920	100	114
100	Do. ....1928	100	106
100	New Plymouth Harb. ....1909	100	106
100	Nth. Melbourne Dbs. ....1921	100	104½
100	Oamaru Boro. Cons. ....1920	100	98
100	Do. Harb. Bds. (Reg.) ....1907	100	67
100	Do. 5 p.c. (Bearet) ....1919	100	30
100	Otago Harb. Deb. Reg. ....1903	100	103½
100	Do. ....1877	100	115
100	Do. ....1881	100	108
100	Do. ....1921	100	107
100	Do. Cons. ....1934	100	107
100	Ottawa City ....1907	100	107
100	Do. ....1904	100	107
100	Do. ....1913	100	103
100	Parana Municipal 6 p.c. ....1902	100	32½
100	Pietermaritzburg 3½ p.c. ....1939	100	98
100	Port Elizabeth Waterworks ....1908	100	108
100	Port Louis ....1919	100	101
100	Prahan Debs. ....1919	100	101
100	Quebec Coupon. 1875 1905 ....112	100	112
100	Do. Do. 1878 ....113	100	113
100	Do. Debs. ....1914-18	100	106
100	Do. Debs. ....1923	100	107
100	Do. Cons. Rg. Stk., Red. ....199	100	99
100	Richmond (Melb.) Dbs. ....1917	100	107
100	Rio Janeiro City ....1909	100	69
100	Rome City and to 8th Iss. ....192	100	92
100	Rosario C. ....1904	100	34
100	Do. ....1904	100	34
100	St. Catherine (Ont.) ....1926	100	99
100	St. John, N.B., Debs. ....1934	100	102
100	St. Kilda (Melb.) Dbs. ....1918-21	100	106
100	St. Louis C. (Miss.) ....1911	100	106
100	St. Louis C. (Miss.) ....1913	100	106
100	Santa Fé City Debs. ....1906	100	21
100	Santos City ....1908	100	84
100	Sofia City ....1904	100	84
100	Sth. Melbourne Debs. ....1915	100	107
100	Do. Debs. ....1919	100	106
100	Sydney City ....1904	100	106
100	Do. Debs. ....1912-13	100	105
100	Do. Do. (1894) ....1919	100	106
100	Timaru Boro 7 p.c. ....1910	100	124½
100	Timaru Harb. Debs. ....1914	100	110
100	Do. Debs. ....1916	100	110
100	Toronto City Wtks 1904-6 ....107	100	107
100	Do. G. Cons. Dbs. ....1919-20	100	111
100	Do. Strig. ....1922-8	100	107
100	Do. Local Improv. ....1902	100	102
100	Toronto City Bonds. ....1929	100	102
100	Valparaiso ....1900	100	100
100	Vancouver ....1931	100	105
100	Do. ....1932	100	106
100	Wanganui Harb. Dbs. ....1905	100	106
100	Wellington Con. Deb. ....1907	100	113½
100	Do. Improv. ....1879	100	124
100	Do. Wtws Dbs. ....1880	100	124
100	Do. Debs. ....1893-1933	100	114
100	Wellington Harb. ....1907	100	105
100	Westport Harb. Dbs. ....1925	100	107
100	Winnipeg City Deb. ....1907	100	115
100	Do. ....1914	100	114

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
100	Agncy, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd. ....100	84	
100	Amer. Frelhd. Mt. of Lon., Ld. Cum. Pref. Stk. ....100	97½	
100	Do. Deb. Stk., Red. ....100	101	
100	Anglo-Amer. Db. Cor. L. ....100	104½	
100	Ang. Ceylon & Gen. Est., Ltd., Cons. Stk., Red. ....100	47½	
100	Do. Reg. Debs., Red. ....100	101½	
100	Ang. Fch. Explorn., Ltd. ....100	2	
100	Do. Cum. Pref. ....100	1	
100	Argent. Ld. & Inv., L. ....100	10½	
100	Do. Cum. Pref. ....100	18	
100	Argent. Strhn., Ltd. ....100	10	
100	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref. ....100	5	61
100	Austrln. Agril. 4½ Shs. ....21½	70	
100	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. ....100	88½	
100	Australian Est. & Mc. L., Mt. Deb. Stk., Red. ....100	102	
100	Do. "A" Mort. Deb. Stk., Red. ....100	87	
100	Australian Mort., Ld., & Fin., Ltd. 4½ Shs. ....5	6	
100	Do. New, 4½ Shs. ....3	108	
100	Do. Deb. Stk. ....100	83	
100	Bengal Presidy. 1 Mort. Deb., Red. ....100	105	
100	British Amer. Ld. "A" ....100	24	
100	Do. "B" ....100	11	
100	Brit. & Amer. Mt., Ltd. 4½ Shs. ....2	1	
100	Do. Pref. ....100	10	
100	Do. Deb. Stk., Red. ....100	103	
100	Brit. & Australn. Red. Ld., 4½ Shs. ....2	10	
100	Brit. N. Borneo, 4½ Shs. ....16½	1	

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
100	Brit. S. Africa ....100	2½	
100	Do. Mt. Deb., Red. ....100	100	
100	B. Aires Harb. Tst., Red. ....85	86½	
100	Canada Co. ....100	32	
100	Canada N. W. Ld., Ltd. ....100	25	
100	Do. Pref. ....100	56	
100	Canada Perm. Loan & Sav. Perp. Deb. Stk. ....100	99	
100	Clitheroe Estate, 4 p.c. Mt. Deb. Stk. ....100	101	
100	Curamalan Ld., 6 p.c. "A" Scrip. ....100	91½	
100	Deb. Corp., Ld., 4½ Shs. ....100	2½	
100	Do. Cum. Pref. ....100	10½	
100	Do. Perp. Deb. Stk. ....100	111	
100	Deb. Corp. Fdres' Sh., Ld. ....100	111	
100	Eastn. Mt. & Agncy, Ld., "A" ....100	6	
100	Do. Deb. Stk., Red. ....100	98	
100	Equitable Revers. Int. Ld. ....100	1	
100	Exploration, Ltd. ....100	11	
100	Frlhd. & Lshd. Int. Co. C.P. Genl. Reversionary, Ltd. ....100	11	
100	Holborn Vi. Land ....100	105½	
100	House Prop. & Inv. ....100	86	
100	Hudson's Bay ....100	21	
100	Hyderabad (Deccan) ....100	13	
100	Impl. Col. Fin. & Ag. Cp. ....100	102	
100	Impl. Prop. Inv., Ltd., Deb. Stk., Red. ....100	96½	
100	Internat. Fincial. Soc., Ltd. 4½ Shs. ....100	11	
100	Do. Deb. Stk., Red. ....100	100	
100	Irrig. Invest. Corp. 4 p.c. Egypt Gov. ....100	104½	
100	Ld. & Muge. Egypt, Ltd. 4½ Shs. ....100	3	
100	Do. Debs., Red. ....100	104	
100	Do. Debs., Red. ....100	103	
100	Ld. Corp. of Canada, Ltd. ....100	1	
100	Ld. Mtge. Bk. Victoria 4½ p.c. Deb. Stk. ....100	78	
100	Law Debut. Corp., Ltd., 4½ Shs. ....100	12	
100	Do. Cum. Pref. ....100	116½	
100	Do. Deb. Stk. ....100	116½	
100	Law Land, L., 4½ Cm. Prf. Ldn. & Australasian Deb. Corp., Ltd., 4½ Shs. ....100	2	
100	Ldn. & Midge. Frlhd. Est. 4½ Shs. ....100	35	
100	Ldn. & N. Y. Inv. Corp., Ltd. ....100	5	
100	Do. 5 p.c. Cum. Pref. ....100	84	
100	Ldn. & Nth. Assets Corp., Ltd., 4½ Shs. ....100	1½	
100	Ldn. & N. Deb. Corp., L. ....100	2	
100	Mort. and Deb., Ld., Pf. ....100	94	
100	Do. 4½ 1st Mt. Db. Stk. ....100	96½	
100	Mtge. Co. of R. Plate, Ltd. 4½ Shs. ....100	2	
100	Do. Cum. Pref. ....100	11½	
100	Do. Deb. Stk., Red. ....100	112	
100	Morton, Rose Est., Ltd., 1st Mort. Debs. ....100	100	
100	Natal Land Co. Ltd. ....100	7	
100	Do. 8 p.c. Pref., 1870. ....5	8	
100	Natl. Dist. L., 4½ Shs. ....100	5	
100	Ntl. Mt. & Ag. N.Z., L., 4½ Shs. ....100	2	
100	New Impl. Invest., Ltd., Pref. Stk. ....100	68½	
100	Do. Def. Stk. ....100	11	
100	N.S. Wales Mt. Ld., & A.L. ....100	2	
100	Do. Deb. Stk. ....100	96	
100	N.Z. & R. Plate Land, Ld., 4½ Shs. ....100	1	
100	N. Zld. Assets Real Deb. ....100	98	
100	N. Zld. Ld. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk. ....100	93	
100	Do. and Db. Stk. ....100	56½	
100	Do. 3rd do. ....100	13	
100	N. Zld. Tst. & Ln. Ltd., 4½ Shs. ....100	5	
100	Do. 5 p.c. Cum. Pref. ....100	22	
100	Nth. Brit. Australn. Ltd., Irred. Guar. ....100	27½	
100	Do. Mort. Debs. ....100	78½	
100	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. ....100	92	
100	Peel Riv., Ld. & Min. Ld., Peruvian Corp., Ltd. ....100	24	
100	Do. 4 p.c. Pref. ....100	9½	
100	Do. 6 p.c. 1 Mt. Debs., Red. ....100	44	
100	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk. ....100	12½	
100	Do. Ord. Shs. ....100	6½	
100	Do. Perp. Debs. ....100	86½	
100	Railway Roll Stk. Tst. Deb., 1903-6 ....100	98	
100	Reversionary, Int. Soc., Ltd., Riv. Plate Trst., Loan & Agcy., L., 4½ Shs. ....100	112½	
100	Do. Def. "B" ....100	2	
100	Do. Db. Stk., Red. ....100	5	
100	Santa Fé & Cord. Gt. South Land, Ltd. ....20	4	
100	Santa Fé Land ....100	3	
100	Scot. Amer. Invest., Ltd., 4½ Shs. ....100	3½	
100	Scot. Australian Invest., Ltd., Cons. ....100	85½	
100	Scot. Australian Invest., Ltd., Guar. Pref. ....100	137½	
100	Do. Do. ....100	107½	
100	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs. ....100	101½	
100	Sivagunga Zemdy, 1st Mort., Red. ....100	99	
100	St. Australn. ....100	50	
100	Texas Land & Mt., Ltd. ....100	23	
100	Do. Deb. Stk., Red. ....100	104	
100	Trafford Pk. Est., 1 Dbs. ....100	100	
100	Transvaal Est. & Dev. L. ....100	1	

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
100	Tst. & Agcy. of Austrln., Ltd., 4½ Shs. ....100	1½	
100	Do. Old, fully paid ....100	12	
100	Do. New, fully paid ....100	9½	
100	Do. Cum. Pref. ....100	11½	
100	Trust & Loan of Canada 4½ Shs. ....100	3½	
100	Do. New 4½ Shs. ....100	5	
100	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Red. ....100	90	
100	Trsts., Exors. & Sec. Ins. Corp., Ltd., 4½ Shs. ....100	2½	
100	Do. Irred. Deb. Stk. ....100	108	
100	Union Dsc., Ld., 4½ Shs. ....100	5	
100	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. ....100	13	
100	Do. Deb. Stk. ....100	69½	
100	Do. Deb. Stk., Red. ....100	65	
100	Do. Deb. Stk., Red. ....100	39	
100	U.S. Deb. Cor. Ltd., 4½ Shs. ....100	1	
100	Do. Cum. Pref. Stk. ....100	106½	
100	Do. Irred. Deb. Stk. ....100	112½	
100	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. ....100	76½	
100	Van Dieman's, Ltd., Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. ....100	108	
100	Wstr. Mort. & Inv., Ltd., Deb. Stk. ....100	90½	

## FINANCIAL—TRUSTS.

■	Afric City Prop., Ltd.	1	
6	Do. Cum. Pref.	100	97½
6	Do. 1st Mt. Dbs.	100	
6-2-7-6	Alliance Inv., Ltd., Cm.		
	4½ p.c. Prefd.	100	80½
—	Do. Defd.	100	14
4	Do. Deb. Stk. Red.	100	103
5	Amrcn. Inv., Ltd., Prfd.	100	117½
5	Do. Defd.	100	97
4	Do. Deb. Stk. Red.	100	114
2	Army & Navy Inv., Ltd.,		
	5 p.c. Prefd.	100	91
—	Do. Defd. St	100	20
4	Do. Deb. Stk.	100	108
4	Atlas Trust, Ltd., Cum.		
	Pf. Stk.	100	83½
4	Do. 4 p.c. Perp. Deb.		
	Stk.	100	96½
4½	Bankers' Invest., Ltd.,		
	Cum. Prefd.	100	107
1/10/0	Do. Defd.	100	32
4	Do. Deb. Stk.	100	112
4/12	Brewery & Comm. Inv.,		
	Ltd., 4½ Shs.	7	7
4	British Investment, Ltd.,		
	Cum. Prefd.	100	106
5	Do. Defd.	100	109½
5	Do. Deb. Stk.	100	105½
6	Brit. Steam. Invst., Ltd.,		
	Prefd	100	119
6/10/0	Do. Defd.	100	88½
1/9	Do. Perp. Deb. Stk.	100	118½
	Car Trust Invst., Ltd.,		
	4½ Shs.	2½	1
5	Do. Pref.	100	101
4	Do. Deb. Stk., 1915.	100	103
4	Cnl. Sec., Ltd., Prefd.	100	104
2½	Do. Defd.	100	60½
4	Consolidated, L., C. 1 P.	100	94
4	Do. 5 p.c. Cm. and do.	100	72
4½	Do. Defd.	100	10
5	Do. Deb. Stk.	100	111½
4	Deb. Secs. Invst.	100	121½
4	Do. 4 p.c. Cm. Pf. Stk.	100	111½
5	Edinburgh Invest., Ltd.,		
	Cum. Prefd. Stk.	100	107
2	Foreign, Amer. & Gen.		
4	Inv., Ltd., Prefd.	100	116½
5	Do. Deb. Stk.	100	57½
4	Foreign & Colonial Inv.,		
	Ltd., Prefd.	100	115½
4½	Do. Defd.	100	127½
4½	Gas, Water & Gen. Inv.,		
	Cum. Prefd. Stk.	100	90½
1½	Do. Defd. Stk.	100	89½
4	Do. Deb. Stk.	100	45½
5	Gen. & Com. Inv., Ltd.,		
	Prefd. Stk.	100	102
2½	Do. Defd. Stk.	100	109½
4	Do. Deb. Stk.	100	49½
4/6	Globe Teleph. & Tst., Ltd.	100	109½
4	Do. do. Pref.	100	10
4	Govt. & Genl. Inv., Ltd.,		
	Prefd.	100	15
2½	Do. Defd.	100	83½
4½	Govts. Stk. & other Secs.		
	Inv., Ltd., Prefd.	100	39½
—	Do. Defd.	100	87
4½	Do. Deb. Stk.	100	29
4	Do. do.	100	110
4½	Guardian Inv., Ltd., Prfd.	100	103
4	Do. Defd.	100	92½
5	Do. Deb. Stk.	100	15½
4	Indian & Gen. Inv., Ltd.,		
	Cum. Prefd.	100	104
5	Do. Defd.	100	113
4	Do. Deb. Stk.	100	54
5	Indust. & Gen. Tst., Ltd.,		
	Unified	100	114
3½	Do. Deb. Stk. Red	100	101



## Gas and Electric (continued):—

## Insurance (continued):—

## Shipping (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	
4 1/2	Charing Cross & Strand Elec. Sup., Ltd., Cm. Pf.	5	62	14/6	Legal & General, £50 Shs.	8	164	5/	Mercantile Steam, Ltd.	10	10	—	B. Ayres. Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red.	100	592	
2/6	Chelsea Elec. Sup., Ltd.	100	111	22/	Lion Fire, Ltd., £83 Shs.	12	3	6/4 1/2	New Zealand Ship., Ltd.	100	62	5 1/2	Do. Pref. Deb., Red.	100	1022	
4 1/2	Do. Deb. Stk., Red.	100	111	15/	Liverpool & London & Globe, Stk.	2	493	4/	Do. Deb. Stk., Red.	100	102	—	Calcutta, Ltd.	10	9	
5	Chic. Edis'n Co., Mt. Rd.	1000	105	10/	Do. Globe £1 Ann.	34	—	5/	Orient Steam, Ltd.	100	3	—	Carthage & Herr., Ltd.	10	2	
7/	City of Ldn. Elec. Ldt., L.	10	113	8/	Do. £25 Shs.	12 1/2	55 1/2	7/	P.O. Steam, Cum. Prefd.	100	148	5	Do. Deb. Red.	100	80	
6	Do. Cum. Pref.	10	13	3/6	Lond. & Lanc. Fire, £25 Shs.	2 1/2	16 1/2	3 1/2	Do. Deb.	100	112	5	City of Bham. Trams., Ltd., 5 p.c. Cum. Pref.	5	50	
5	Do. Deb. Stk., Red.	100	127 1/2	1/	Lond. & Lanc. Life, £25 Shs.	1	7 1/2	30/	Richelieu & Ont., 1st Mt.	100	99	4 1/2	Do. 1 Mort. Deb., Red.	100	104	
13 1/2	Commercial, Cons.	100	318 1/2	2/	Lond. & Prov. Mar., Ltd., £20 Shs.	1	3	2/6	Royal Mail, £100 Shs.	60	51	2/6	City of B. Ayres, Ltd.	5	74	
10 1/2	Do. New	100	247 1/2	30/	Lond. Guar. & Accident, Ltd., £5 Shs.	2	11	4/	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2	6	Do. Ext. £5 Shs.	3	4	
4 1/2	Do. Deb. Stk.	100	145 1/2	30/	Marine, Ltd., £25 Shs.	4 1/2	42 1/2	1/	Do. "B" Ord.	5	4	5 1/2	Do. Deb. Stk.	100	140	
8	Continental Union, Ltd.	100	184 1/2	2/	Maritime, Ltd., £20 Shs.	2	44	14/	Union Steam, Ltd.	20	21 1/2	5 1/2	Costa Rica Elec. Tram., Ltd., 5 p.c. 1st Deb.	—	20	
7	Do. Pref. Stk.	100	184 1/2	1/6	Merc. Mar., Ltd., £20 Shs.	2 1/2	23 1/2	7/	Do. New £20 Shs.	10	9 1/2	1/10	Edinburgh Street Tram., Ltd., 5 p.c. 1st Deb.	3	2	
6	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	11 1/2	20/	N. Brit. & Merc., £25 Shs.	6 1/2	20	6/	Do. Deb. Stk., Red.	100	106	—	Glasgow Tram. & Omn. Ltd., £5 Shs.	6	44	
5 1/2	Do. Cum. Pref.	10	13 1/2	40/	Northern, £200 Shs.	10	70	4	Union of N.Z., Ltd.	100	9 1/2	2/	Imperial, Ltd.	8	—	
5 1/2	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	134 1/2	60/	Norwich Union Fire, £100 Shs.	12	122 1/2	5 1/2	Do. 4 p.c. Db. Stk.	100	99	2/	Lond., Dep'd, & Greenwich, Prefd.	5	24	
5	Do. Pref. Stk.	100	142 1/2	5/	Ocean Acc. & Guar., fy. pd. Do. £5 Shs.	1	4 1/2	10 1/2	Wilson's & Eur.-Ley. C. Pf.	10	11 1/2	nil	Do. Defd.	5	1	
14/	Edmundson's Elec. Corp.	5	5 1/2	2/6	Ocean, Marine, Ltd.	2 1/2	9 1/2	10 1/2	* Tea Shares will be found on a preceding page.							
10/5	European, Ltd.	10	22	1/	Palatine, £10 Shs.	2	24 1/2	15/	TELEGRAPHS AND TELEPHONES.							
4 1/2	Gas Light & Ck. Ord.	100	104	2/6	Pelican, £10 Shs.	1	3	18/	4	African Direct, Ltd., Mort. Deb., Red.	100	102	4	Lond. Gen. Omn., Ltd.	100	190
3 1/2	Do. 3 p.c. Max.	100	98	23/	Phoenix, £50 Shs.	5	41	3/	15/	Do. Deb., Red.	100	87 1/2	4 1/2	Do. Deb. Red.	100	110 1/2
4	Do. Cons. Pref.	100	122	3/	Railway Passngs., £10 Shs.	2	8 1/2	3/	30/	Anglo-American, Ltd.	100	62 1/2	5	Lond. Road Car	6	9
2/6	Do. 3 p.c. Deb. Stk.	100	100	2/6	Rock Life, £5 Shs.	10	44	3/	18/	Do. Defd. Ord.	100	14	5	Do. Red. 1 Mt. Deb. Stk., Ont., Mt. Deb.	100	107 1/2
7	Hong Kong & China, Ltd.	10	14	10/	Royal Exchange	100	350	3/	3/	Brazilian Submarine, Ltd.	10	15	5	Lond. St. Rly. (Prov., Ont.), Mt. Deb.	100	105
3 1/2	House to House Elec. Light Sup., Ltd.	5	8	20/	Royal, £20 Shs.	3	50	3/	3/	Do. Deb., 2 Series	100	109	5	Lond. St. Trams.	4	1 1/2
3 1/2	Do. Cum. Pref.	5	9 1/2	4/6	Sun Life, £10 Shs.	10	10 1/2	3/	3/	Chili Telephone, Ltd.	5	23	5	Lynn & Boston 1 Mt. 1924	—	113 1/2
3 1/2	Imperial Continental	100	222 1/2	3/9	Thames & Mersey Marine, Ltd., £20 Shs.	2	9 1/2	3/	3/	Comical Cable, £100 Shs.	—	187	5	Milwaukee Elec. Cons.	1000	108
3 1/2	Do. Deb. Stk., Red.	100	102 1/2	4/	Union, £10 Shs.	4	24 1/2	3/	3/	Do. Deb., Red.	100	87 1/2	5	Mt. 1908	1000	105
6	Ldn. Elec. Sup. L.	3	3 1/2	3/6	Union Marine, £20 Shs.	2 1/2	8 1/2	3/	3/	Do. 6 p.c. Prefd. Ord.	100	112	5	Montreal St. Dbs., 1908	100	106
4	Do. 6 p.c. Pref.	5	6 1/2	20/	Universal Life, £100 Shs.	12	29	3/	3/	Do. Defd. Ord.	100	14	5	Do. Deb., 1924	100	106
4	Do. 4 p.c. Mt. Db. Stk. Red.	100	106	2/	World Marine £5 Shs.	2	14	3/	3/	Do. Mort. Deb.	100	101	5	New General Traction	5	4
4 1/2	Malta & Medit., Ltd.	5	5 1/2	3/	IRON, COAL, AND STEEL.							3/	1	Nth. Metropolitan	8	2
5	Metrop. Elec. Sup., Ltd.	10	15	3/	Barrow Hæm. Steel, Ltd.	7 1/2	24	3/	3/	Stk. Red.	100	103	4/	Do. Cum. Pref.	5	5 1/2
3 1/2	Do.	10	14 1/2	3/	Do. 6 p.c. and Pref.	7 1/2	62	3/	3/	Consd. Telephone Constr., & Co., Ltd.	10/	1	5	Do. Mt. Deb. Red.	100	101
3 1/2	Do. 1 Mt. Deb. Stk.	100	118	3/	Bell Bros., L., 6 p.c. C.P.	10	14	3/	3/	Cuba Submarine, Ltd.	10	9 1/2	5/10	Do. 5 p.c. Cm. Pref.	10	10 1/2
5	Metro. of Melbne. Dbs.	100	112	3/	Do. 4 p.c. D. S. Red.	100	108	3/	3/	Do. 10 p.c. Pref.	10	19	3/	Provincial, Ltd.	10	7
4 1/2	Metro. of Melbne. Dbs. 1908-12	100	112	3/	Bengal Iron and Steel	1	3	3/	3/	Do. 10 p.c. Cum. Pref.	5	9 1/2	3/	Do. Cum. Pref.	10	12 1/2
10/	Monte Video, Ltd.	20	13	3/	Bolck, Vaugh. & C., Ltd.	20	20 1/2	3/	3/	Direct U.S. Cable, Ltd.	20	11 1/2	1/3 1/2	Star London	10	4
9 1/2	Newcastle-upon-Tyne	100	227 1/2	3/	Do. £8 liab.	12	11 1/2	3/	3/	Direct W. India, L., Dba.	100	101 1/2	4/	Star Omnibus 5 p.c. Pref.	5	5 1/2
3 1/2	Do. 3 p.c. Deb. Stk.	100	107 1/2	3/	Brown, J. & Co., Ltd., £20 Shs.	15	24	3/	3/	Eastern, Ltd.	100	142 1/2	4/	Sunderland, Ltd.	10	5
3 1/2	Notting Hill Elec. Ltg., Ltd.	10	15 1/2	3/	Consett Iron, Ltd., £10 Shs.	7 1/2	35 1/2	3/	3/	Do. Pref. Stk.	100	103 1/2	2/6	Toronto 1 Mt., Red.	100	106
3/6	Oriental, Ltd.	5	7 1/2	3/	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	9	3/	3/	Do. Mt. Deb. Stk., Red.	100	120	4/	Tramways Union, Ltd.	5	8 1/2
3 1/2	Do. New	4 1/2	6 1/2	3/	General Mining Assn., Ltd.	5 1/2	7	3/	3/	Eastern Exten., Aus. & China, Ltd.	10	14 1/2	4/	Do. Deb., Red.	100	—
3 1/2	Do. do.	1	14	3/	Harvey Steel Co. of Gt. Britain, Ltd.	1	28	3/	3/	Do. (Aus. Gov. Sub.) Deb., Red.	100	101	5	Do. "B" Dbs.	100	—
3/6	Ottoman, Ltd.	5	5 1/2	3/	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	102 1/2	3/	3/	Do. Mort. Deb.	100	101 1/2	5	Vienna General Omnibus	5	5
5	Oxford Elec., Lim.	5	5	3/	Nantyglo & Blaia Iron, Ltd., Pref.	62 1/2	90 1/2	3/	3/	Do. Mort. Deb.	100	101 1/2	4/	Do. 5 p.c. Mt. Deb.	100	99 1/2
5	Primitiva Gas of Buenos Ayres, 1st Deb.	100	104 1/2	3/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	11	3/	3/	Do. Mort. Deb.	100	101 1/2	5	Red.	100	99 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	87 1/2	3/	Nw. Vancvr. Coal & Ld., L.	1	8	3/	3/	Do. Mort. Deb.	100	101 1/2	4/	Wolverhampton, Ltd.	10	5
8/	River Plate Gas, Ltd.	10	11 1/2	3/	North's Navigation Coll. (1889) Ltd.	5	43	3/	3/	Do. Mort. Deb.	100	101 1/2	—	WATER WORKS.		
4 1/2	Do. Deb.	100	101	3/	Do. 10 p.c. Cum. Pref.	5	8 1/2	3/	3/	Do. Mort. Deb.	100	101 1/2	5/10	Antwerp, Ltd.	20	23 1/2
4 1/2	Royal Elec. of Montreal	100	104	3/	Pease & Part, L.	10	17 1/2	3/	3/	Do. Mort. Deb.	100	101 1/2	10/	Cape Town District, Ltd.	5	10
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	16 1/2	3/	Rhymney Iron, Ltd.	5	13 1/2	3/	3/	Do. Mort. Deb.	100	101 1/2	10/	Chelsea	100	315 1/2
7	Do. Pref.	5	9 1/2	3/	Do. New £5 Shs.	5	1	3/	3/	Do. Mort. Deb.	100	101 1/2	5	Do. Pref. Stk.	100	155 1/2
10/	San Paulo, Ltd.	10	15	3/	Russian Coll. 7 p.c. Cm. Pf.	1	1 1/2	3/	3/	Do. Mort. Deb.	100	101 1/2	4 1/2	Do. Pref. Stk., 1875.	100	147 1/2
—	Sth. Ldn. Elec. Sup., Ltd.	4	4	3/	Do. 6 p.c. 1st Mt. Db.	100	101 1/2	3/	3/	Do. Mort. Deb.	100	101 1/2	4 1/2	Do. Deb. Stk.	100	152 1/2
3	South Metropolitan	100	139 1/2	3/	Shelton Iron, Stil. & Cl. Co., Ltd., 1 Chg. Deb.	100	100 1/2	3/	3/	Do. Mort. Deb.	100	101 1/2	5/	City St. Petersburg, Ltd.	10	10 1/2
3	Do. 3 p.c. Deb. Stk.	100	102	3/	Do. 6 p.c. 2 Mt. Dbs. R.	100	100 1/2	3/	3/	Do. Mort. Deb.	100	101 1/2	5/6	Colne Valley	10	18 1/2
6	Tottenham & Edmonton Gas Lt. & C., "A"	100	142	3/	Sth. Hettion Coal, Ltd.	10	21	3/	3/	Do. Mort. Deb.	100	101 1/2	4/	Do. Deb. Stock	100	133 1/2
4 1/2	Tuscan, Ltd.	100	103	3/	Do. 5 p.c. Pref.	10	11 1/2	3/	3/	Do. Mort. Deb.	100	101 1/2	4/	Consol. of Rosar., Ltd., 1 p.c. 1 Deb. Stk., Red.	100	88
5	Do. Deb.	100	99 1/2	3/	Vickers & Maxim, Ltd.	1	4 1/2	3/	3/	Do. Mort. Deb.	100	101 1/2	7	East London	100	209 1/2
5	West Ham 10 p.c. Stan.	5	11 1/2	3/	Do. Pref.	1	4 1/2	3/	3/	Do. Mort. Deb.	100	101 1/2	4 1/2	Do. Deb. Stk.	100	154 1/2
4	Do. Perp. Db. Stk.	100	118	3/	Do. 5 p.c. Pref. Stk.	100	131 1/2	3/	3/	Do. Mort. Deb.	100	101 1/2	3	Do. Deb. Stk., Red.	100	102
5/	Westmstr. Elec. Sup., Ltd.	5	15	3/	Do. st Mt. Db. Stk. Rd.	100	108	3/	3/	Do. Mort. Deb.	100	101 1/2	4 1/2	Do. Deb. Stk.	100	102
INSURANCE.				SHIPPING.				TRAMWAYS AND OMNIBUS.				TRAMWAYS AND OMNIBUS.				
4 1/2	Alliance, £20 Shs.	44/	10	8/	African Steam Ship, Fully paid	20	18	5/	Anglo-Argentine, Ltd.	5	4	5/6	Seville, Ltd.	20	10	



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, Sep. 26.	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Sep. 26.	NAME.	Closing Price.	Rise or Fall.
12 1/2	Aladdin.	11 1/2	+	1 1/2	Hannan's Star.	1 1/2	+
3/6	Associated.	1 1/2	+	1 1/2	Ivanhoe, Gold Corp.	1 1/2	+
5 1/2	Do. Southern.	2 1/2	+	1 1/2	Kalguni (Mt. & Iron King, 18/)	1 1/2	+
1 1/2	Burbank's Birthday.	1 1/2	+	1 1/2	Kalguni.	1 1/2	+
1 1/2	Chaffers, 4/.	2 1/2	+	1 1/2	Lady Shenton.	1 1/2	+
20 1/2	Cressus S. United, 19/.	1 1/2	+	23	Lake View Cons.	2 1/2	+
1 1/2	E. Murchison.	1 1/2	+	1 1/2	Do. Extended.	2 1/2	+
1 1/2	Golden Arrow.	1 1/2	+	1 1/2	Do. South.	1 1/2	+
15 1/2	Golden Horseshoe New Shares.	1 1/2	+	27 1/2	London & Globe Finance.	2 1/2	+
2 1/2	Golden Link.	1 1/2	+	1 1/2	London & W.A. Exploration.	1 1/2	+
39 1/2	Great Boulder, 38/.	1 1/2	+	1 1/2	Do. Investment.	1 1/2	+
1 1/2	Do. Main Reef, 10/.	1 1/2	+	1 1/2	North Boulder, 10/.	1 1/2	+
15 1/2	Do. Perseverance, 14/.	1 1/2	+	1 1/2	North Kalguni.	1 1/2	+
2 1/2	Do. South.	1 1/2	+	6 1/2	Northern Territories.	1 1/2	+
1 1/2	Hainault.	1 1/2	+	5 1/2	Peak Hill.	1 1/2	+
1 1/2	Hampton Plains.	1 1/2	+	5 1/2	South Kalguni.	1 1/2	+
12 1/2	Hannan's Brownhill.	1 1/2	+	6 1/2	W. A. Goldfields.	2 1/2	+
12 1/2	Hannan's Oroya.	1 1/2	+	6 1/2	W. A. Joint Stock & Loan & General Finance.	4 1/2	-1/3
12 1/2	Do. Proprietary, 10/6 + 1/6.	1 1/2	+	6 1/2	W. A. Market Trust.	4 1/2	-1/3
				1 1/2	White Feather Reward.	1 1/2	+

### SOUTH AFRICAN.

5 1/2	Angelo.	6 1/2	+	4 1/2	May Consolidated.	4 1/2	+
1 1/2	Aurora West.	1 1/2	+	5 1/2	Meyer and Charlton.	5 1/2	+
1 1/2	Bantjes.	1 1/2	+	8 1/2	Modderfontein.	8 1/2	+
7 1/2	Barrett, 10/.	7 1/2	+	1 1/2	New Bultfontein.	1 1/2	+
4 1/2	Bonanza.	4 1/2	+	3 1/2	New Primrose.	3 1/2	+
1 1/2	Buffelsdoorn (new shares).	1 1/2	+	2 1/2	Nigel.	2 1/2	+
5 1/2	City and Suburban, £4.	5 1/2	+	1 1/2	Nigel Deep.	1 1/2	+
2 1/2	Comet (New).	2 1/2	+	1 1/2	North Randfontein.	1 1/2	+
1 1/2	Con. Deep Level.	1 1/2	+	1 1/2	Nourse Deep.	1 1/2	+
9 1/2	Crown Deep.	10	+	1 1/2	Porges-Randfontein.	1 1/2	+
14 1/2	Crown Reef.	14 1/2	+	30 1/2	Rand Mines.	29 1/2	+
25 1/2	De Beers, £5.	24 1/2	+	1 1/2	Randfontein.	1 1/2	+
4 1/2	Driefontein.	4 1/2	+	1 1/2	Rietfontein.	1 1/2	+
4 1/2	Durban Roodepoort.	5 1/2	+	9 1/2	Robinson Deep.	8 1/2	+
5 1/2	Do. Deep.	5 1/2	+	8 1/2	Do. Gold, £5.	8 1/2	+
20 1/2	East Rand.	4 1/2	+	1 1/2	Do. Randfontein.	1 1/2	+
8 1/2	Ferreira.	19 1/2	+	7 1/2	Roodepoort Central Deep.	8 1/2	+
6 1/2	Goldendun Deep.	8 1/2	+	2 1/2	Rose Deep.	2 1/2	+
1 1/2	Do. Estate.	6 1/2	+	2 1/2	Salisbury.	2 1/2	+
1 1/2	George Goch.	2 1/2	+	1 1/2	Sheba.	1 1/2	+
3 1/2	Glencairn.	1 1/2	+	5 1/2	Simmer and Jack, £5.	5 1/2	+
7 1/2	Grifalund West.	7 1/2	+	1 1/2	Transvaal Gold.	1 1/2	+
6 1/2	Henry Nourse.	7 1/2	+	5 1/2	Treasury.	5 1/2	+
1 1/2	Heriot.	6 1/2	+	1 1/2	United Roodepoort.	1 1/2	+
1 1/2	Jagersfontein.	1 1/2	+	3 1/2	Van Ryn.	3 1/2	+
5 1/2	Jubilee.	5 1/2	+	3 1/2	Village Main Reef.	3 1/2	+
4 1/2	Jumbers.	4 1/2	+	1 1/2	Vogelstruis.	1 1/2	+
4 1/2	Kleinfontein.	2 1/2	+	1 1/2	Do. Deep.	1 1/2	+
4 1/2	Knight's.	4 1/2	+	12 1/2	Wemmer.	11 1/2	+
4 1/2	Lancaster.	2 1/2	+	3 1/2	West Rand.	3 1/2	+
3 1/2	Langleaght Estate.	3 1/2	+	3 1/2	Woluhout, £4.	3 1/2	+
1 1/2	Lisbon-Berlyn.	1 1/2	+	2 1/2	Worcester.	2 1/2	+

### LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	2 1/2	+	2 1/2	Mashonaland Central.	2 1/2	+
4 1/2	Barnato Consolidated.	4 1/2	+	4 1/2	Matabele Gold Reefs New.	4 1/2	+
2 1/2	Bechuanaand Ex.	2 1/2	+	2 1/2	Mozambique.	2 1/2	+
2 1/2	Chartered B.S.A.	2 1/2	+	1 1/2	Oceana Consolidated.	1 1/2	+
5 1/2	Clark's Cons.	5 1/2	+	1 1/2	Rezende.	1 1/2	+
5 1/2	Colenbrander.	5 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
5 1/2	Cons. Goldfields.	5 1/2	+	3 1/2	Do. Exploration.	3 1/2	+
1 1/2	Do. Pref.	2 1/2	+	1 1/2	Do. Goldfields.	1 1/2	+
1 1/2	Exploration.	1 1/2	+	4 1/2	S. A. Gold Trust.	4 1/2	+
3 1/2	Geelong.	3 1/2	+	1 1/2	Tati Concessions.	1 1/2	+
1 1/2	Henderson's Transvaal.	1 1/2	+	1 1/2	Transvaal Development.	1 1/2	+
1 1/2	Johannesburg Con. In.	1 1/2	+	1 1/2	United Rhodesia.	1 1/2	+
1 1/2	Do. Water.	1 1/2	+	1 1/2	Willoughby.	1 1/2	+
1 1/2	Mashonaland Agency.	1 1/2	+	1 1/2	Zambesia Explor.	1 1/2	+

### MISCELLANEOUS.

12 1/2	Alamillos, £2.	12 1/2	+	3 1/2	Mount Lyell, North.	3 1/2	+
10 1/2	Anaconda, \$25.	10 1/2	+	1 1/2	Mount Lyell, South.	1 1/2	+
13 1/2	Balaghât, fully paid.	12 1/2	+	5 1/2	Mount Morgan, 17s. 6d.	5 1/2	+
7 1/2	Brilliant, £2.	7 1/2	+	5 1/2	Mysore, 10s.	5 1/2	+
1 1/2	Do. St. George's.	3 1/2	+	6 1/2	Mysore Goldfields, 18/.	6 1/2	+
2 1/2	British America Corp.	10	+	2 1/2	Do. Reefs, 19/.	2 1/2	+
13 1/2	British Broken Hill.	12 1/2	+	9 1/2	Do. West, 17/6.	9 1/2	+
42 1/2	Broken Hill Proprietary.	42 1/2	+	8 1/2	Do. Wynaad, 17/6.	8 1/2	+
1 1/2	Do. Block 10, £10, £9, 13p.	4 1/2	+	4 1/2	Namaqua, £2.	4 1/2	+
4 1/2	Cape Copper, £2.	3 1/2	+	3 1/2	Nundydoo.	3 1/2	+
1 1/2	Champion Reef, 10s.	5	+	3 1/2	Ooregon.	3 1/2	+
3 1/2	Chillagoe Mining & Ry.	1 1/2	+	4 1/2	Do. Pref.	4 1/2	+
19 1/2	Copiapu, £2.	4 1/2	+	4 1/2	Rio Tinto, £5.	4 1/2	+
10 1/2	Coromandel.	10 1/2	+	6 1/2	Do. Pref. £2.	6 1/2	+
10 1/2	Day Dawn Block.	10 1/2	+	10 1/2	Do. 4 per cent. Bonds.	10 1/2	+
2 1/2	Frontino & Bolivia.	2 1/2	+	28 1/2	St. John del Rey.	28 1/2	+
1 1/2	Hall Mines.	9 1/2	+	7 1/2	Taitapu.	6 1/2	+
1 1/2	Libiola, £5.	1 1/2	+	2 1/2	Tharsis, £2.	2 1/2	+
1 1/2	Linares, £3.	8 1/2	+	2 1/2	Tollima "A," £5.	2 1/2	+
1 1/2	Mason & Barry, £2.	3 1/2	+	7 1/2	Waiba.	7 1/2	+
10 1/2	Mountain Copper, £5.	7 1/2	+	2 1/2	Waitekauri.	2 1/2	+
10 1/2	Mount Lyell, £3.	10 1/2	+	5 1/2	Woodstock (N.Z.).	5 1/2	+

Cable advice has been received that the Van Ryn, Meyer and Charlton, New Goch, and Aurora West have been compelled to shut down.  
Messrs. Monier Williams & Co. have taken Mr. David Ritchie Dickson into partnership. The style of the firm will remain unchanged.  
Messrs. Cull & Daniell have removed to 95, Winchester House, Old Broad-street, E.C.

The London office of the Aurora West United Gold Mining Company, Limited, has been removed to 23, Winchester House, Old Broad-street, E.C.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending.	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia.	Aug. 31*	\$695,000	+\$157,000	81	\$4,833,000	+\$150,000
Argentine Gt. Western.	Sep. 29	8,015	+	39	104,456	+ 20,146
Bahia and San Francisco.	Aug. 5	2,445	+	11	17,478	—
Bahia Blanca and N.W.	Sep. 30	505	+	3	6,202	+ 501
Buenos Ayres & Pacific.	" 30	10,114	+	3	122,868	+ 34,082
Buenos Ayres & Rosario.	" 30	16,981	+	39	710,132	+ 118,600
Buenos Ayres Gt. Sthn.	Oct. 1	33,034	+	39	388,828	+ 61,890
Do. Ensenada Sec.	" 1	3,565	+	3	53,171	+ 11,528
Buenos Ayres Western.	" 1	14,522	+	3	175,721	+ 23,694
Central Argentine.	Sep. 30	24,553	+	39	972,530	+ 238,838
Central Bahia.	July 31*	ml. 96,976	-m 25,690	71	ml. 685,618	-m 291,389
C. Uruguay of Mte. Vid.	Sep. 30	6,829	+	39	68,908	+ 6,038
Do. Eastern Ex.	" 30	1,423	+	3	12,000	+
Do. Northern Ex.	" 30	654	+	3	6,543	+ 435
Cordoba and Rosario.	" 17	4,455	+	3	37,858	+ 1,420
Cordoba Central.	Oct. 1	2,225	+	39	85,730	+ 15,855
Do. Northern Ex.	" 1	4,035	+	39	174,230	+ 15,373
Costa Rica.	Sep. 30	3,785	+	39	174,661	+ 1,373
East Argentine.	Aug. 27	448	+	34	24,888	+
Entre Rios.	Sep. 23	1,314	+	3	13,691	+ 5,166
Inter Oceanic of Mexico.	" 30	\$81,800	+\$27,000	8	\$951,230	+\$211,180
La Guaira and Caracas.	" 2	2,197	+	71	56,320	- 9,250
Leopoldina.	" 30	10,406	+	12	111,493	+ 140
Mexican.	" 30	\$88,300	+\$6,300	13	\$1,080,500	+\$60,300
Mexican Central.	" 21	\$233,484	+\$39,861	12	\$3,422,000	+ 725,000
Mexican National.	" 30	\$175,595	+\$7,622	13	\$1,634,477	+\$177,796
Mexican Southern.	" 30	\$17,690	+\$6,620	25	\$380,835	+\$71,255
Minas and Rio.	Aug. 31	ml. 179,595	+ ml. 7,764	21	ml. 334,144	+ 14,965
N. W. Argentine.	Sep. 30	1,323	+	39	56,703	+ 3,049
Nitrate.	" 30	23,288	+	39	304,081	+ 89,776
Ottoman.	" 30	8,591	+	39	79,239	+ 16,078
Rio de Janeiro and Sao Francisco.	Aug. 5	1,978	+	13	9,531	+ 2,207
San Paulo.	Sep. 3	20,325	+	35	413,554	+ 65,623
Santa Fé and Cordova.	" 30	2,147	+	3	30,868	+ 16,819
Utd. Rys. of the Havana.	" 16	4,944	+	3	50,539	+ 3,651
Western of Havana.	" 23	2,970	+	8	46,685	+ 20,315
West Flanders.	Oct. 1	2,571	+	13	39,959	+ 1,474

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899. ¶ For nine days ended.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending.	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Bengal Nagpur.	Sep. 30	Rs. 1.15,000	+ Rs. 23,682	13	Rs. 14,82,576	+ Rs. 3,28,280
Bengal & N.W.	" 2	Rs. 1.17,500	+ Rs. 16,937	9	Rs. 11,69,150	+ Rs. 1,17,899
B'm'by & Broda.	" 30	Rs. 49,158	+ Rs. 6,667	13	Rs. 4,312,210	+ Rs. 53,834
Do. State Lines.	" 30	Rs. 46,383	+ Rs. 15,005	13	Rs. 4,487,596	+ Rs. 475,281
Burma.	" 2	Rs. 1.28,397	+ Rs. 9,999	9	Rs. 12,21,166	+ Rs. 1,21,156
Delhi Umballa.	" 30	Rs. 29,100	+ Rs. 1,500	13	Rs. 3,68,100	+ Rs. 59,800
East Indian.	" 30	Rs. 12,99,000	+ Rs. 26,000	13	Rs. 1,37,00,000	+ Rs. 11,59,000
Gt. Indian Penin.	" 30	Rs. 57,374	+ Rs. 16,021	13	Rs. 5,69,382	+ Rs. 60,144
Indian Midland.	" 30	Rs. 1.22,570	+ Rs. 19,016	13	Rs. 15,28,135	+ Rs. 2,91,060
Madras.	" 30	Rs. 22,275	+ Rs. 5,592	13	Rs. 239,783	+ Rs. 13,477
South Indian.	" 2	Rs. 1.63,500	+ Rs. 2,069	9	Rs. 14,67,599	+ Rs. 7,580
Sthm. Mahratta.	" 9	Rs. 1.28,758	+ Rs. 32,345	10	Rs. 13,01,806	+ Rs. 14,130

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Baltimore & Ohio S.W.	Sep. 21	dols. 155,000	+ dols. 12,000	12	dols. 1,616,000	+ 32,000
Canadian Pacific.	" 30*	852,000	+ 95,000	39	20,148,000	+ 1,893,000
Chicago Great Western.	" 30*	212,724	+ 42,222	13	1,724,388	+ 268,596
Chic. Mil. & S. Paul.	" 30*	1,274,000	+ 52,000	13	10,640,000	+ 1,303,000
Denver & Rio Grande.	" 30*	314,400	+ 65,000	13	2,452,800	+



# The Investors' Review

EDITED BY A. J. WILSON.

Vol. IV.—No. 93.  
New Series.

SATURDAY, OCTOBER 14, 1899.

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## CONTENTS.

	PAGE
A Civil War "on Tick" .....	525
Our Foreign Trade in September .....	523
Metropolitan and Provincial Stores .....	529
Economic and Financial Notes and Correspondence .....	530
Critical Index to New Investments .....	535
Company Reports and Balance-sheets .....	535
Notes on Books .....	537
Property and Auction Notes .....	537
Mining Notes and News .....	538
Diary of the Civil War .....	538
The Boers' Ultimatum .....	540
The Purchase of the French Railways .....	540
Next Week's Meetings .....	541
The Week's Money Market .....	542
Stock Market Notes and Comments .....	544
The Week's Stock Markets .....	545
Associated Southern Gold Mines .....	546
The Foreign Trade of China .....	547
The Japanese Cotton Industry .....	547
Trade and Produce .....	547
Answers to Correspondents .....	549
Indian and Ceylon Tea Companies .....	549
Notices .....	549
Dividends Announced .....	550
Mining Returns for September .....	550
Tramway and Omnibus Receipts .....	551
Railway Traffic Returns .....	551
Prices Quoted on the London Stock Exchange .....	552
Prices of Mine and Mining Finance Companies' Shares .....	560

## "INVESTORS' REVIEW."

### NOTICES.

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Less than a dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

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## The Investors' Review.

### A Civil War "on Tick."

The House of Commons meets on Tuesday to vote supplies for the conquest of the two free republics of South Africa. Without a doubt, the money will be voted, if not with enthusiasm, with that readiness which has always marked the present Parliament in spending the money of the nation—levied and borrowed. No man has spoken more strenuously in favour of economy than the ex-squire of Netheravon, who holds the post of Chancellor of the Exchequer, and no man in our time occupying that position has more readily and joyously handed out the millions asked for on every occasion. As with the leader, so with the followers, and, if it is ten millions or twenty, the demand, after due or undue debate, will be granted, and the money borrowed on the credit of the nation—a nation half of which views the struggle now begun either with indifference or with disgust and loathing. There will be a wrangle with protests, of course, and a few genuine patriots—lovers of their country, men jealous of its honour and good name—will faithfully resist the demands of the Government and denounce its policy, but all will be of no avail. The great majority of the goose-brained, the self-interested, and the corrupt will stand by the Government and vote like a troop of drilled ostriches.

From one point of view there is little to be thrashed out in the House. The policy of the Government has been openly avowed this week past—if not by its



members, at least by its Press. All question of equal rights for stranger and native is now seen to be a secondary matter, and the Outlanders' grievances are merely used for the same purpose as was once that fraud, "Jenkins's ear"—to inflame the passions of the people so as to make them willing that this conquest should be accomplished at their expense. Despatch writing, as we said some weeks ago, is at an end, and the haggling over whether it should be a five years' or a seven years' franchise has given place to ultimatums. Throughout the diplomacy has been somewhat clumsy, and yet ours has been effective for its purpose—war; but as the *Times* pointed out on Saturday last, the Boers have made it so at this early date by playing into Mr. Chamberlain's hands. If they had only accepted the proposal for a five years' franchise that gentleman's dilemma would have been great, so great that a feeling of relief and thankfulness must have stolen into his mind when he found that the burgher Government's true insight into his purposes led them to assume an attitude of doubt and hostility even when he assumed the most persuasive attitude known to commercial travellers. Thanks to their inept diplomacy, he has succeeded in drawing the two republics together and made them mobilise their forces weeks—perhaps months—before he is ready to attack them, so that they have no alternative but to declare war against us and enable him to shout "These Boers are the aggressors." In this way he doubtless expects to find that, before his troops can reach the citizens of the republics in arms their resources will be worn out or scattered so as to make them an easy prey in the hands of the British armies.

Something of triumph, therefore, must be the tone with which the Ministry will meet Parliament, and we may be quite sure that the cheers of its followers will never be wanting. Barabbas never lacked his crowd. We wish some faith could be placed in this same Parliament's power or willingness to call the stirrers-up of civil war to account, but how can it be? A sprinkling of honest men is to be found within it, but they are few in the crowd, and the crowd is a singularly debased one looked at with the cold eye of one careless of party politics, and somewhat respectful still towards old moralities. How many amongst the supporters of the Government, we wonder, are Chartered shareholders, how many interested in the mining properties of the Witwatersrand it is now proposed to steal, how many in the ammunition and army furnishing businesses? We know that there are company sharks in plenty amongst the ardent Imperial patriots, never tired of shouting that England is "a great empire" and of spitting upon the humble men they are pleased to call "little Englishers." The financier's jackal is strongly in evidence amongst both parties in the House, we might say all parties, for there are fragments of various sorts. The time-serving company director swarms there, humble tool to some of those who have made great fortunes by fleecing their fellow citizens, crying "great is the glory of England" the while. Alongside these there are the usual troops of the simple and the foolish, beings easily led by catchwords and phrases, incapable of thinking, but full of vanity. What can we hope from a mob of this kind, what chance is there in it for the honest man and true to sway heart and intellect? Almost none. In vain will men like Sir William Harcourt and Mr. John Morley or Mr. James Bryce lay the truth before the

House and proclaim in all its nakedness the fell purpose that the Government has in hand. If they are listened to at all they may be thankful, and assuredly they will be voted down and treated as of no account. Mr. Labouchere may lay bare the iniquities of the Chartered gang, and show that we are going to war in the interests of those resplendent Englishmen, Messrs. Beit, Wernher, Eckstein, Rouilot, Barnato, Adler, Löwe, Wolff, Goldmann, Neumann, Albu, Goertz, and company; he will be jeered down, and the money voted with a rush. From the first we have had, it must be confessed, no real hope that a civil war could be averted, a war the triumphs of which may at first be easy, but the legacy of which, as even Mr. Rider Haggard has pointed out, will be generations of undying hate between races that, let alone, would have quietly fused and become one free people.

What in these circumstances can the nation do? It is still rallying its forces in the interest of peace, and the number of those who protest against this appalling crime is daily swelling until it becomes a great multitude. In the north of England especially, led by the *Manchester Guardian*, the lovers of peace have made themselves heard with no uncertain sound. But of what use is it all? They cannot touch the House of Commons, its members are safe in their seats for a good two years yet, and can laugh at all displays of feeling and resentment. It will be time enough for them to devote their energies to the concoction of some new programmes with which to hoax the voters when 1901 has well run its course. Why should they bother now? Let people petition and hold meetings of protest and fill the land with their eloquence over the "claims of our common humanity," what does it matter to the stock punter, the fraudulent promoter, the guinea pig, the shady financier, the Chartered shareholder, the gun and cartridge manufacturers, the shipowners, and the unemployed devoted admirers of Cecil Rhodes, together with all the nondescripts that hang around them hungering for some of the crumbs that wealth may let fall?

Thinking the matter over many times and oft, it occurred to us that there was one way, and one alone, by which the untainted citizens of this country could have effectually stopped the Government in its criminal course and compelled it to come to terms with the burghers in arms before blood was shed. Some readers of history may remember that in 1832, at the crisis produced by the refusal of the House of Lords to pass the first Reform Bill, King William IV. sent for the Duke of Wellington, Earl Grey having resigned, and told the Duke to form a reactionary Ministry. The Bill had gone through the Commons, but could not pass the Lords unless Earl Grey was granted power to create a sufficiency of new peers pledged to vote for the Bill to swamp the opposition. Rather than give this power the King determined to try one more despotically-inclined Ministry. The country rose in a tempest of agitation and recoiled with horror from the military dictatorship that the advent of the Duke was taken to signify, but how could this Ministry be prevented from coming into existence? Finance was affected by the conflict, and doubts were being expressed as to whether a run on the banks would not take place as a consequence of the popular apprehension. Indeed, some such run had begun. The question was anxiously discussed, and at a meeting of the citizens



of Westminster an inspiration came to the late Mr. Francis Place, well known in his day as the "Radical tailor of Charing Cross," friend of Jeremy Bentham and James Mill, and coach and political guide to many an M.P.—including the late Joseph Hume—and he scrawled on a sheet of paper "To stop the Duke, go for gold." Immediately London was "billed" with this advice, and posters in thousands with these words on them were sent to all parts of the country. The people took it up; they went for gold, and, had the King not withdrawn the Duke, the Bank of England would have been compelled to close its doors. He gave way, Earl Grey came back, and the Bill was passed. For good or evil England took the road towards "manhood suffrage" and some kind of democratic government controlled still by the good old oligarchy. From that day onward the material prosperity and advancement of the country may be said to have proceeded with little interruption to the present hour.

Might not this have been an example for us in the present crisis? We could get no chance to vote and save the country by putting honest men into power, even if enough honest men were to be found willing to accept the thankless and in many respects demoralising position of a member of Parliament. We could, however, have withdrawn our resources and put them outside the Government's reach. As we pointed out last week, the book surplus of the Post Office Savings Bank is now only some three, or perhaps at present four, millions. Supposing the depositors of these savings banks had tacitly agreed to systematically draw out the whole or part of their deposits in gold, within a week the Government might have been brought to its knees by that proceeding alone, because it would have had to sell Consols at a discount to get the gold, and so have paralysed its own freedom to borrow. But the action need not have been limited to the savings bank. Nothing is more delicate than our credit system as a whole. We live upon credit and by credit, and have all our resources, except a very small percentage, permanently locked up in securities that could not be turned into money quickly at any pinch. That is our weakness as well as our strength. According to the last week's return, the value of the Bank of England note at the present time in gold is only about 13s. 10d. Suppose gold to the amount of £10,000,000 had been withdrawn from the Bank of England by private citizens, by really patriotic bankers everywhere, anxious to strengthen their position and at the same time to stop a frightful crime, which may bring untold evils upon us, it would have been impossible for the Government to proceed. It might get an obedient and corrupt Parliament to vote any number of millions for this South African civil war, but the market could not have found £1,000,000, not at 10 per cent., and all our brave show of fighting men would have been as nothing—a show, the getting up of which has displayed our military weakness to the Continent in a manner never before exhibited in our history—an appalling weakness when we think that last year we spent £20,000,000 on this army that cannot get 50,000 men into fighting trim without dislocating the entire system of defence on which that military side of the empire rests its strength.

Action of this kind did not require to be organised, it was a matter for each citizen to decide for himself. If he were willing to sacrifice some little amount of

interest on his bank balance, or if the prudent banker himself had been willing to risk a mere temporary diminution in the dividends paid to his shareholders, or if the private depositor in the Post Office Savings Bank had thought that a few sovereigns put away in the cupboard might come in more handy at a pinch—a pinch that is sure to be felt ere very long should this war become embittered and spread, as it must—than a deposit which could not be paid on demand when a real crisis arose or than the paltry  $2\frac{1}{2}$  per cent. interest that it may now earn, then such citizens could have acted for themselves and beaten the Government. A quiet, undemonstrative, but steady and increasing pressure of withdrawals of bullion from the credit market of London and from the hands of the Government, a withdrawal that would have prevented the market from being in a position to lend the Government any money and at the same time have driven that Government to confess the essential rottenness of its position as "the people's banker," by bringing it into the market to sell Consols in order to meet the demands of its depositors, would at once have brought down the proud flesh of our noisy crowd of sham Imperialists who howl for blood, their white kinsmen's blood.

Be not alarmed, shocked reader; it is all a mere "might have been," and our Imperial dominion—a sort of glorified Chartered Company kept alive on "tick" from one point of view—is not destined to be in this way sent to its doom. We but mock you with the outline of a heroic deed only possible to a nation highly endowed with patriotic unselfishness. We are not that, cannot be that, while the surest way to social honours and a home in the hereditary chamber of law-butchers lies through bubble company promotion and the successful practice of fraud within or above the law in the City—the "common law" it is named, doubtless because it is careful not to touch high-placed and successful swindlers. Two alternatives, as it were, have been laid before us. One is to meekly submit to the imposition of a new debt of £25,000,000, perhaps £50,000,000 upon our weary backs, the proceeds to be invested in many heaps of white corpses in South Africa and a hatred that will wait for the day of its vengeance; the other was to have abstracted £25,000,000 in gold, or as much of it as could have been got, and placed it in safe keeping, each man for himself, out of reach of the bloody-minded and capitalist-ridden Government, to be ready for use in our commerce and industries again when the day of sorrowful purification had passed. That strategy would also have had its results, perhaps in the downfall of a few banks, now tolerably ripe-rotten for burying, certainly in the disappearance for a time of the geniuses who trade off upon the simple citizen gilded acorns for gold nuggets and half-crowns or less for sovereigns; there might for a time have been fewer new peers of the Hounslow Heath and Barnes Common breed, but we could have survived these losses, and would have had the gold with which to begin life again in possibly a fashion more honest.

But it is all useless now, dear reader, the debt is to be our portion, and the "vulture-picked bones" of the slain thousands, and the hate that bides its time, for the goaded Boer has declared war, and we shall probably overrun his territories, slaying and being slain, garrison his forts, steal his property, and hold him down as we hold the meek Hindoo, to demonstrate our love of "equal rights" for native and Outlander, to make him



love us. And we shall do it all "on tick," because we cannot do it otherwise, and because debt is good for making paupers and keeping "the common people" in proper subjection.

### Our Foreign Trade in September.

Again the figures of our exports and imports present a most comfortable and comforting appearance. As will be seen from the total at foot, our imports of merchandise for the month have risen to £38,721,079, being £3,163,591, or nearly 9 per cent. more than in September last year. Exports have almost kept pace, showing an increase of £2,429,722, or fully 12 per cent., on September, 1898, the total being £22,374,807. Even if we were to deduct the value of new ships sold abroad, £319,249—and not counted last year—the increase is still upwards of £2,000,000, and about 10½ per cent. In both instances the gains of the month exceed the average for the nine months, but on the nine months the exports show better than the imports, for their increase has been £21,622,039, as against only £11,424,473 in the value of the imports. Our re-exports of foreign and colonial merchandise have also gone up by more than £3,200,000, so that all round the foreign trade of the kingdom is in a decidedly progressive and apparently most satisfactory position.

Coming to details, however, we find that at points this magnificent and expanding trade bears evidence of inflation. It is, generally speaking, inflation in prices more than in quantities, and yet our imports have not swelled out in value on the nine months as they might have done, for the simple reason that we are getting our bread and all kinds of cereals cheaper than we did. Our imported cattle and sheep though, and our dead meat of all kinds, as well as our cheese, are costing decidedly more than they did a year ago; that is to say, the increase in price is greater than the increase in quantity. It is so, likewise, with most of our raw materials. Cotton is distinctly dearer; so are hemp, jute, copper, tin, iron, and, indeed, nearly every raw material utilised by us in our manufactures with the prominent exception of flax. Take copper as an instance—no doubt an extreme one; still, its significance is not minimised by that, but rather increased, for an extreme movement always first indicates the effect that high prices have in curtailing business. This year in September we imported 4,086 tons of unwrought copper, as against 5,250 tons in the same month last year. The reduction in quantity was thus 1,474 tons, but this smaller quantity cost us £312,602 as compared with £275,376 for the larger tonnage of last year. In other words, copper a year ago cost less than £52 10s. per ton, and this year it has cost about £76 10s., the increase in price alone being nearly 47 per cent. And what is the consequence? A restricted demand and reduced supplies. For the whole nine months we have imported less unwrought copper this year than in either of the two previous years up to the same date. Where small increases in price take place the demand of consumers is not in the same way checked, but the tendency undoubtedly is that way always in such circumstances, and therefore a time of high and advancing prices is not always, or indeed often, a time to be too jubilant over. Steady moderation is best.

We stated that raw cotton had gone up in price, but we cannot be sure that the values of cotton yarns and tissues exported have gone up to a compensating extent. They have risen, it is true, but not very far—about 4 to 5 per cent. In other directions our exports have risen enormously in value. Take iron and steel. The increase in quantity exported this year in September is about 25 per cent., and in value the increase is over 45 per cent. Is this, we wonder, the cause of the stagnation and tendency to decline exhibited by our exports of machinery and millwork? The total value of these of every description is £1,550,518, as compared with £1,638,236 in September last year. And we find a decided falling off in the export of textile machinery, mining machinery, and agricultural steam engines. In other directions there is either a slight increase or no appreciable falling off, but costlier raw material will unquestionably tell upon this branch of business. On the other hand, cheapness stimulates exports, as witness the position of our linen trade. We exported rather less linen yarn last month, but the increase in linen textiles sent abroad amounted to nearly 2,400,000 yards. Every country of importance took more than it did in September, 1898, the increases in exports to Germany, France, the United States, and the foreign West Indies being quite noticeable. It is somewhat different with our exports of cotton fabrics, which drag in a by no means agreeable manner with such countries as Germany, Turkey, Egypt, Mexico, Central America, Columbia, Brazil, Argentina, and British West Africa. No European customer is conspicuous for an increase in purchases except possibly Belgium, with which our business grows, perhaps, because of its possessions in Africa, cotton tissues being probably shipped first to Belgium, to be thence forwarded to the Congo.

Although woollen goods are not affected by a rise in the price of raw wool, but the contrary, wool being cheaper now than it was a year ago, our exports of woollen and worsted tissues are not progressing as we should like them in many directions. Nevertheless, they are advancing, and especially to Japan. The East, indeed, both for cottons and woollens, proves to be our mainstay, not Europe or so-called civilised countries anywhere. Turkey, we saw, was taking much less in cotton tissues than it did, but China is taking more, and Japan took no less than 11,203,600 yards last month, against 3,157,400 yards in September, 1898. For the nine months, however, the consumption of Japan is still decidedly below last year's and somewhat under that of 1897, nor is the progress in China so marked for the nine months as the one month. It may, however, be inferred that trade is progressively expanding in these directions, and we sincerely hope it is so. In woollen and worsted fabrics, likewise, Japan has been a better customer for the month than the nine months, although a progressive one in both instances, and it is on countries like these that we have to depend and on our own possessions in India for our expansion much more than on the Continent or on the United States. Indeed, the United States is a very poor customer both for cottons and woollens. They took a little more in woollen goods, but rather less in worsted last month than in the same month of 1898, but their imports for the nine months amounted to only 9,715,000 yards, compared with 39,661,500 two years ago. It takes a lot of pushing in



other directions to make up for a gap like this, and it is not being made up perceptibly at any point.

We have still a splendid trade in coal, especially with Russia, Sweden, Norway, France, and Italy amongst European countries, and in Egypt and Brazil outside Europe, and the price is still good, although not quite so good as last year. Our export of all manufactures of iron and steel, apart from machinery, are better on the whole, but by no means rampantly so, and the Continent is a slack customer for every description of the metal except pig iron, which Russia, Germany, Holland, and Italy buy in large quantities, especially Germany and Holland. But for bar, angle, bolt, and rod iron we have singularly little outlet in Europe; China, East India, and Australasia being our best customers, and they pay with money borrowed from us invariably. With railroad iron it is much the same story: Sweden, Canada, and India having been the best customers for the past month, Australasia following, and most of this, except perhaps the Swedish and Norwegian demand, is paid for with borrowed money. It is worth mention that although tin has risen to a prohibitory price within the past twelve months, we were able to exact only a very slight percentage of the increased cost of the metal, if any at all, in the prices secured for our tin plates. Tin itself has advanced about 95 per cent. in price since this time last year, but tin plates have risen no more than 15 per cent. Our imported iron ore has slightly declined in price, and the quantities of tin used in tin-plating are so very minute that the 15 per cent. increased price may possibly still leave a profit, but we doubt it.

Taken as a whole, however, our foreign trade is prosperous, more so than it has been for years, and the higher prices demand larger amounts of banking capital in effecting transfer of ownership in the same quantities of goods. A "good time" is therefore being enjoyed by dealers in credit, as well as by most merchants and producers. Long may it continue!

IMPORTS FOR SEPTEMBER.

	1897.	1898.	1899.
General Merchandise ... ..	£ 35,179,633	£ 35,557,488	£ 38,721,079
Gold ... ..	2,155,818	2,463,889	2,505,694
Silver ... ..	1,458,637	1,599,120	803,313
Total ... ..	38,794,088	39,620,497	42,030,086

EXPORTS.

	£	£	£
British and Irish Produce ... ..	18,305,275	19,945,085	22,374,807
Foreign and Colonial Merchandise ... ..	3,979,072	3,706,289	4,660,557
Gold ... ..	3,774,674	3,465,938	2,203,655
Silver ... ..	1,312,834	1,428,108	1,016,116
Total ... ..	27,371,855	28,545,420	30,255,135
Excess value of Imports over Exports ... ..	11,422,233	11,075,077	11,774,951

IMPORTS FOR NINE MONTHS.

	1897.	1898.	1899.
General Merchandise ... ..	£ 329,752,575	£ 344,594,917	£ 356,019,390
Gold ... ..	24,294,931	35,058,006	26,200,409
Silver ... ..	13,124,163	10,381,070	9,796,703
Total ... ..	307,171,669	390,034,083	392,076,502

EXPORTS.

	£	£	£
British and Irish Produce ... ..	175,991,176	172,729,158	194,351,197
Foreign and Colonial Merchandise ... ..	46,009,994	45,454,400	48,663,295
Gold ... ..	22,176,013	28,229,671	15,251,960
Silver ... ..	14,112,170	10,965,503	10,802,857
Total ... ..	258,289,353	257,378,732	269,069,309
Excess value of Imports over Exports ... ..	108,882,316	132,655,351	123,007,193

Metropolitan and Provincial Stores.

Time after time we have declaimed against companies manufactured out of a mere aggregation of individual shops. From the days of the stale Bread Union until the last hunt and harry of the promoter highwayman, this form of "enterprise" has been pursued by the most sordid of the class, which is saying much—and sometimes with success. The very character of the arrangements usually entered into throws open the door to all kinds of knavish sport and spoil by which the pockets of promoters are filled at the expense of the investing public. Too often the unfortunate creatures who figure amongst the "vendors" also get relieved of their all through their own rapacity, which leads them to be easy victims of the allurements of the promoter. A struggling tradesman, whose business probably does little more than keep body and soul together, is dazzled by the suggestion that if he will only grant an option of sale to the City adventurer he stands the chance of selling his business for twice or thrice its value. Meantime, the said adventurer capitalises it with the aid of a certificate from an eminently clean-shirted firm of City accountants at twenty or thirty times its value. In the prospectus of the company all manner of deceptive lies are paraded to induce subscriptions. In all probability the suave seller does not get all the money he requires from the public, and then the vending tradesman is invited to take the price of his shop in shares. If he does not stand out for honest sovereigns—about the only honest thing we have—he in the end becomes included amongst the victims of the marauders, but debars himself from sympathy because he helped to dig the pit into which he has tumbled headlong.

Of this class of company the Metropolitan and Provincial Stores, Limited, appears to us to be a glaring example. From the time that foolish John Lobb became its chairman we have commented adversely upon its performances, and have now to moralise over its final exhibition. Mr. Whamond, the liquidator, has issued an elaborate statement in which it is shown that £69,736 of capital was subscribed by the public, and that £17,966 in shares was handed over to the vendors in part-payment for the properties. The cash working capital was £16,602, but the result of trading was so disastrous that in less than eighteen months a loss of £13,578 had been incurred. When the liquidator took possession, the majority of the shops were in a hopeless condition, and he had to dispose of them. In some cases the leases were so onerous that he had actually to pay away £700 in order to be rid of the liabilities incurred thereunder, and in the loss on realisation of



these assets, together with the evaporation of the phantasmal goodwill, a sum of £46,016 disappeared. Some £6,000 of a further "loss on trading" ensued before the businesses were disposed of, so that the total loss was £65,777, which left a beggarly balance of £3,959 out of the £69,736 subscribed by the public. The liquidator is now investigating whether an action at law will lie against the promoters, directors, or officers of the company. Without some recovery of money from these quarters, a matter of much dubiety, the unfortunate shareholders will have to be content with the distribution among them of the balance of the miserable £3,959, after, we presume, certain expenses have been paid.

Before we say good-bye to this very dirty tale we must draw attention to the action of the accountants to the company. Whatever may have been the statements in the body of the prospectus, no doubt greatest weight was attached by the public to the reports of these accountants. Not satisfied with one firm, the promoters employed three, two of which granted the following certificates as to the profits earned by the forty-six shops proposed to be taken over:—

6, Old Jewry, London, E.C., May 6, 1896.

To the directors of the  
Metropolitan and Provincial Stores, Limited.

We have examined the books of the twenty-seven shops set forth in our detailed report of January 30, 1896, for the periods respectively specified therein, and we find that the collective turnover and net profits are as follows:—

	Turnover.			Net Profits.		
	£	s.	d.	£	s.	d.
Average rate per annum, based on the results of the last three years' trading, except in the case of five businesses, where the period covered is shorter ... ..	219,245	10	6	15,213	6	5
For the last year, 1894-5 ... ..	227,348	17	3	18,890	14	0

The above net profits have been arrived at after deducting from the gross profits the cost of maintenance of fixtures and fittings and repairs to premises, provision for bad debts (where any), and management charges, embracing rent, rates, taxes, gas, insurance, wages, salaries, including managers', if any (but not anything for principals' services), horse keep, and the trade and other expenses in connection with the business generally.—We are, dear Sirs, yours faithfully,

ISETT & Co., Chartered Accountants.

55 & 56, Bishopsgate-street, E.C.,  
May 6, 1896.

We have examined the books of the nineteen shops set forth in our detailed report herewith, of January 24, 1896, for the periods respectively specified therein, and we find that the collective turnover and net profits are as follows:—

	Turnover.			Net Profits.		
	£	s.	d.	£	s.	d.
Average rate per annum, based on the results of the whole period under review, which is mainly for three years ... ..	143,205	3	1	8,007	12	2
For the last year, 1894-5 ... ..	157,636	19	3	9,706	17	3

The above net profits are arrived at after full provision has, in our opinion, been made out of revenue for the maintenance of fixtures, fittings, &c.—Yours faithfully,

E. LAYTON BENNETT & Co.,  
Chartered Accountants.

There is a remarkable difference between these two certificates, which together cover the whole of the shops mentioned in the prospectus, but we will not enter upon this subject. The promoters went a step further, and invited another firm of accountants to report generally upon the whole of the shops, and they produced this remarkable document:—

4, Brabant-court, Philpot-lane, E.C.,  
May 6, 1896.

To the Directors of the Metropolitan and Provincial  
Stores, Limited.

GENTLEMEN,—Pursuant to your instructions, we have visited the forty-six grocery and provision establishments you contemplate purchasing, as per list, with a view to our informing you as to their character and adaptability for the business they are carrying on, their standing in the neighbourhoods they serve, and the prospects of still greater increase in trade.

We now have to report that they are well situate for the purpose, as is proved by the time business has been carried on (in some instances up to over half a century), that the premises are in fair repair, well fitted and equipped with trade utensils, horses, carts, and all the necessary adjuncts for carrying on business economically, and that the various leases are held on moderate rentals, some of them considerably below their letting value.

Having had experience as valuers to the trade for a period of over twenty-five years, we have no hesitation in saying that a better group of businesses has seldom passed under our observation.

We also examined the various stocks, and found them to be of modern and high quality, and that the trade is principally for cash or short credit, and we should say that under one combination, with the saving in purchasing wholesale through one central dépôt, an extra profit of 5 per cent. on the turnover may fairly be looked for. This would amount to £19,000, from which must be deducted the expense of carrying on such dépôt, which we place at between £4,000 and £5,000 per annum, leaving, say, £14,000 per annum additional net profit.—We are, Gentlemen, yours faithfully,

CLARK, BATTAMS & Co.,

Chartered Accountants and Experts to the Grocery, Provision,  
and Wine Trade.

After these definite statements by chartered accountants, some of whom claim to have special knowledge of the trade with which they are dealing, what possible value can ever be again attached to the certificates and reports of such firms? Here we find Messrs. Clark, Battams, & Co., *Chartered Accountants and Experts to the Grocery, Provision, and Wine Trades*, reporting that their twenty-five years' experience of the trade leads them to say without hesitation "that a better group of businesses has seldom passed under our observation." Does not such a statement appear to make the chartered accountants accomplices of the promoters and directors, who lured the public on to pay an inordinate price for the quota of these miserable forty-six shops that were purchased? And yet we are ever and anon asked to thank the Higher Powers that an institute of chartered accountants is in existence. Each one of these three firms was hall-marked by the institute; but does anybody dream that their conduct will be arraigned before its officials? They had better go on dreaming to avoid disappointment.

## Economic and Financial Notes and Correspondence.

### MR. COURTNEY'S MISTAKE.

"I regret that ultimatum. I lament it, but I cannot honestly condemn it." So spoke Mr. Leonard Courtney in addressing his constituents at Liskeard on Thursday evening. And forthwith his audience yelled at him and proceeded to pass a vote in condemnation of his honesty. Really we are very sorry for him. He has learned nothing of "get on" wisdom by experience any more than if he had been a Puritan father incapable of supposing the Ten Commandments to be of limited application. Because he knows the history of South Africa, and can put a just value upon the lies of our "red" Press, because the Rhodes' tale of scoundrelism is familiar to him, he must needs speak the truth and



condemn this war, and stand up for the right of the Boers to strike for their threatened homesteads without waiting until Mr. Chamberlain had gathered an army from all corners of the empire to overwhelm them. We admire him profoundly for his manly courage, but must at the same time point out that this is not the way to rise to power and "honours" in these times. Why could he not take a lesson from Lord Rosebery, who kept as mum as a hedgehog until war had broken out, and then effusively begged everybody to be "united." Or there is the model furnished by Mr. Asquith: "Very sorry, you know. War shouldn't have been necessary; never would have been had I managed affairs; but, at the same time, you see for yourselves those Boers have now inevitably made it a fight—therefore shoulder to shoulder, silence, and set on, right or wrong." That is a proper sort of spirit for you, very patriotic and all that, one suitable for the retention of popularity and seats. But Mr. Courtney has dared to be honest, to tell his bloody-minded audience that our rulers have been plotting to do an abominable and cowardly deed at the bidding of a band of financiers and others well known to readers of this REVIEW. This will not do at all, Mr. Courtney. "Be a time-server and succeed" is the new law of public life—new, and yet in a way oldish—and in violating that law Mr. Courtney has fairly earned the scorn of all creeping things. He is a brave man and true all the same, one whose manful stand against the tyranny of the brutal mob will enable many now ready to hide their heads in shame still to glory in the name of Englishman. As a politician, though, what a mistake!

#### WHY NOT SIR HENRY "BELLMAN?"

The *Westminster Gazette* habitually treats the new leader of the Liberal Party, so-called from old habit, in a fashion which has the appearance of irreverence and lack of proper respect for so eminent a personage. It calls him Sir Henry "C.-B." because his name is so unconscionably long when written in full that the driven and off-time weary journalist has no time to write it out at length. Might we suggest a compromise to Sir Henry well worth his consideration as a man of humanity and good feeling? It is made in all good will and in the due—"with a reverence be it spoken"—temper requisite in addressing people of rank and exalted station. Let him consent to dispense with both the "Camp" and the "Banner" and just call himself plain "Bellman," and we can assure him that his popularity would increase with a leap and a bound—so much so that we poor scribes should all hail him as a man of great originality, foresight, and political wisdom in spite of that "pawky" superficial speech of his at Maidstone, in which he solemnly advised the Boers to place their trust in his Grace of Devonshire. We do not wish to be hard on him. He probably does not know the Duke as well as some folks do, and is evidently swayed by the common Scotch devout reverence for a title; but making all allowances the recommendation did not err on the side of political shrewdness. "Put your trust in princes," he said to the South African puritans who meet in their camps to pray—to the great scandal of those who acknowledge no God but Mammon—who know nothing of any Queen's Minister except Joseph, the orchid fancier and faithful slave of the scamps and cosmopolitans who have made up their minds to "absorb" the Transvaal in order that the bankrupt Chartered Company may be saved and infinite plunder secured. We really did think better than this of Sir Henry, but he might still be a very good "bellman," at whose cling-clang-clingerty-clang the remnant of the frowsy flock might assemble now and then in the voting pen with a measure of unanimity, and feel like saving their country. But as "Sir H. C.-B." he may not lead long, *le brave homme*.

#### THE LATE LORD FARRER.

He could ill be spared, and we almost grudge him the rest into which he peacefully entered on Wednesday. Miss his steadfast and manly support free traders must

do in this country—more, almost, than that of any man since Cobden's death. He was an excellent public servant while at the Board of Trade, and he did not cease to work for the nation's good in his retirement. No more whole-hearted opponent of the intriguing jobbing, spendthrift finance in fashion now could be found than Lord Farrer, and in a time when all economic principles are being confused, broken-up, and thrown to the winds by our degenerate leaders, his strong pen and unswerving loyalty will often be sighed for by those left behind to fight in what promises at times to be almost a forlorn hope. How he exposed the Government's system of doles to the classes and fought the sugar bounties "ring" and tore to rags the argument of the protectionists we at least shall always gratefully hold in remembrance.

#### THIS YEAR'S GOLD PRODUCTION.

It may be some consolation to a market likely to be disappointed for the remainder of this year at least in its usual supplies of gold from South Africa to learn that in other parts of the world the output of the metal appears to be increasing. Without the Transvaal gold the total production for 1899 will not equal that of the previous year, but it will still be very substantial. According to some estimates formed by the *New York Engineering and Mining Journal*, the Yukon region is expected to turn out £1,000,000 more than it did last year, £3,000,000 instead of £2,000,000. Australia and New Zealand again seem likely to supply £2,000,000 to £2,500,000 more, West Australia taking the lead, and the same authority estimates that the production in Russia will show a gain of something like 28 per cent. over that of 1898, attaining a total altogether of about £19,000,000. The United States themselves are also turning out greater quantities, but no statistics are furnished as to the amount of increase there, nor is any mention made of the Indian output, which, however, can only be slightly progressive, although it is so to some extent. As time goes on new sources of supply will doubtless be found, so that the stoppage or reduction in the Witwatersrand supply would not by-and-bye be missed. In the meantime, however, that loss is going to cause us considerable inconvenience, because we have been basing our finance upon South African gold to an extent that probably most people little suspect.

#### MR. SEDDON'S FICTIONS.

In the course of the debate that followed the introduction of the Budget in the New Zealand Parliament, Mr. Seddon, Premier and Treasurer of the colony, made the following statement:—

As a reason for our raising the last million loan, the honourable member stated that it was owing to the refusal of the Stock Exchange to quote our conversion stock. Now, there was no earthly connection between these transactions and the floating of the loan. The last million loan was required for public works expenditure, and for the purposes for which the loan was passed, and for which purposes only the loan-money could be used. It had no connection whatever with the other matter; and, indeed, would, if there was any truth in it, rather militate against the "need" for raising the loan. And perhaps the honourable gentleman will be surprised now when I tell him and tell the country that the Stock Exchange never refused quotation; they were never asked to quote it; and what will surprise honourable members more than that is that I make the announcement that the stock has been for months included in the official quotations of the Stock Exchange.

As far as we can discover, there is no truth at all in the assertion that the £2,700,000 3 per cent. stock created for conversion purposes, and which, as we pointed out last year, the New Zealand Government wanted to have surreptitiously added to the total of its 3 per cents. quoted on the Stock Exchange, has yet been so quoted. The following table shows the amounts of the colony's various stocks in the official list as far back as the middle of June last year and on the 10th inst. It will be seen that there is a slight increase in the amount of the 3½ per cent. stock, due possibly to the sale of some small sums for conversion purposes, and that £1,000,000 has been added to the 3 per cent. stock, nothing more. This



£1,000,000 represents the loan issued in February last and has nothing whatever to do with the conversion stock in question. Mr. Seddon therefore said what was not true in speaking as he is quoted above. Possibly enough, however, there is this amount of foundation for the falsehood that dealings are being entered into on the Stock Exchange in the unquoted stock. We cannot find trace of these dealings, and it must be extremely difficult to find buyers for any Colonial 3 per cent. stock in the present state of the money market. At the same time the committee of the Stock Exchange, which refused to allow that £2,700,000 of 3 per cent. stock to be added to the list last year because it had not been publicly advertised, and because it was held in the name of the Agent-General, and therefore not placed with the public, is not able to hinder the New Zealand Government from employing jobbers to "make a market" for the stock in the Exchange, and to try and peddle it out to the investor on the quiet. Possibly then there may be this foundation for Mr. Seddon's assertion, but that sort of hole and corner jobbing is an entirely different thing from an official quotation, and we doubt very much whether a proceeding of this description brings any good to the colony's credit, supposing it to have been adopted. That the stock is officially quoted is no more true to-day than it was when we first drew attention to the subject, and we are sorry that a man in Mr. Seddon's position should, in his eagerness to give the lie to the INVESTORS' REVIEW, have stooped so far:—

#### AMOUNT OF NEW ZEALAND LOANS QUOTED.

	4 p.c.	3½ p.c.	3 p.c.
June 13, 1898 ...	29,150,302	5,960,588	1,526,620
December 15, 1898	29,150,302	6,161,167	1,526,620
March 11, 1899 ...	29,150,302	6,161,167	1,526,620
October 10, 1899...	29,150,302	6,161,167	2,526,620

#### A ZINC MONOPOLY.

It is stated by the *Financial Times* that negotiations are again on foot on the Continent to try and compass a combination among the spelter producers of the world. The largest quantities of the metal come from the Rhine, Belgium, and Holland, which last year furnished about 189,000 tons out of a total production of 460,895 tons. The United States come next with an output of 102,395 tons, and the supplies from this quarter are rapidly increasing. Sicily ranks third, France and Spain together fourth, and Great Britain fifth as sources of supply, Austria and Poland coming at the bottom of the list with outputs last year of about 7,000 and 5,600 tons respectively. There is thus only a comparatively small trade to control, and monopoly seems quite feasible. The promoters of the scheme have only to get the Dutch and German producers and the American to come together in order to put others in a corner, and it is quite probable that the combination will be formed and the usual attempt made to force the price of the metal up to a figure calculated to rob manufacturers and consumers most handsomely. In 1896 the average price of spelter ex ship in London was £16 11s. 10d. per ton, the present price is about £22 5s., but that is £6 below the highest which was attained before the previous attempt to form a monopoly fell through. Most likely some of the individuals concerned in the attempt to create that monopoly would now stand to lose considerably were they to sell as the market stands. This offers an additional stimulus to the negotiators to bring about success in the second attempt. We regard all this kind of financial activity as pestilential, but it is a phase of industrial development we have got to endure and live through as best we can.

#### THE RUSSIAN MONEY MARKET.

The threatened monetary panic in Russia has been averted by the action of the Government. A short time ago banking was at a deadlock in St. Petersburg, the banks having no money, and being wholly unable to obtain it from the Government. As principal owner of the railways the Government is daily drawing in large amounts of cash which it either places in the Treasury or with the Imperial Bank, or lends out to the other

banks in the capital. Apparently the Finance Minister was afraid lately to put money in control of these other banks, because of the danger of failures, but when the crisis came to the worst and money became unprocurable at any price, the Government saw that this policy would not do, and the bankers were called together and the intimation given to them that the Government would allow them the use of £900,000 to £1,000,000. Also the Imperial Bank is to be allowed henceforth to discount bills up to six months' currency; hitherto it has only discounted three months' bills, and as the trade of Russia is mostly carried on with six to eight months' and often even twelve months' bills, the inconvenience of this arrangement was something frightful. Now that six months' bills will be taken by the Imperial Bank, the crisis has passed away, and we need have no fear of a panic in Russia this winter to complicate matters in our market. Probably a distinct relief will come to us and to Germany by this change, because the long dated Russian bills have been pawned in Germany, and, indirectly at least, on the London market in large amounts. But Russia cannot yet spare us gold.

#### METROPOLITAN GAS COMPANIES.

The recommendations of the Select Committee of the House of Commons on the metropolitan gas companies have already been published, but there are many points in the voluminous report of its proceedings which has just been issued of deep interest to the Gas Light and Coke Company's victims north of the Thames. Although the inquiry covered the whole ground of the metropolitan gas supply, it was really the Gas Light and Coke Company alone which was on its trial, and after the evidence submitted, the Committee could have no option but to declare that it had been found wanting. The report traces the history of the gas supply in London since 1875, when it was in the hands of nine companies, and refers to the various abortive attempts at legislation with a view to securing a cheaper and better service for consumers. There are now only three gas companies in London proper—the Gas Light and Coke, the South Metropolitan, and the Commercial, but as regards the first-named, grievances have increased rather than diminished, and now that the Committee has collected all the evidence available on the subject, it only remains for Parliament to give effect to its salutary and very reasonable recommendations. We have little hope that anything useful will be done for a long time yet, as the House of Commons will doubtless have its hands full of more pressing affairs next year, but it is a clear gain to have the case against the Gas Light and Coke Company officially recognised, and when Jingoism is less in the ascendant, perhaps there will be more chance of such matters receiving the attention they deserve.

It is pointed out in the report that while the price charged by the South Metropolitan has never been above 2s. 7d. since 1886, and is now 2s. 2d., and that the Commercial for the last five years has charged 2s. 6d., the price fixed by the Gas Light and Coke Company has never been below 2s. 9d., except in 1889 and the first half of 1890, while it has since been as high as 3s. 1d. It seems to have been clearly demonstrated that the chief reason for this difference is incompetence and want of business capacity on the part of those responsible for the affairs of the Gas Light and Coke Company. The committee roundly charge the company with the want of "due care and economy," and although the pleas for the defence have received full consideration, most of them are ruthlessly brushed aside. It is charged with wasteful and unwise capital expenditure, and the report points out that the capital employed per 1,000 ft. of gas sold is 12s. 6d. in the case of the Gas Light and Coke, against 8s. 8d. in the case of the Commercial and 8s. 10d. in the case of the Metropolitan. The apologists of the first-named plead that a great part of this difference is due to the removal of works to Beckton, as recommended by Parliament, and to the extra storage necessary in case of emergencies from fog and the like, but the committee points out that



even accepting the company's own estimate of £1,900,000 on that account, the difference on the basis of 21,000 million feet of gas sold is £3,850,000 as compared with the South Metropolitan. Moreover, the company submitted figures showing that the cost of gas to them was 7.4d. per 1,000 ft. more than to the South Metropolitan, while the difference in price is 10d., so that there is still 2.6d. to be accounted for. Altogether, the defendants made out a very poor case on their own behalf, and we can only hope that the severe handling they have received will make them try to mend their ways before worse befalls them.

#### KENT COLLIERIES CORPORATION.

As was expected, this concern has been decently buried by those interested in hiding up all the past. In vain do the few independent shareholders struggle to prevent the undertakers from carrying out their functions, demanding a dissection of the corpse. They are powerless against promoters, who always control the majority of the shares, and when the time comes for voting generally find themselves nowhere. So the Kent Collieries Corporation is to be "voluntarily" wound up, with Mr. William Henry Pannell, the chartered accountant, sole liquidator, and the relics of the defunct are to be transferred to the Consolidated Kent Collieries Corporation for, let us say, an old song or a pound or two of waste paper, no questions asked. We are sorry that this should be so, but never expected anything else. Our laws do not help the independent shareholder, but they do facilitate the covering of the tracks of those who have obtained money, the destination of which they are not anxious to disclose. At the meeting the chairman, Sir Owen Slacke, C.B., said that operations were proceeding "most satisfactorily at Dover," and that since the 26th of last month one pit had been sunk nearly 50 ft. Possibly, therefore, before they get too near the centre of the earth, paying seams of coal may be reached, but they have not come into view yet, nor do we find any quotation for Kent coal in the City. A little more money, however, will be provided for the purposes of the new company—the Consolidated Corporation—for there is half-a-crown per share to be called up, so pit sinking will go on for a little longer, and it may be some satisfaction to those who have lost their money in the various palaces of delight that promoters have constructed around this enterprise in the past to know that their lost half-crowns will really be used to pay for digging—if only digging the grave of hope.

#### ARBITRATION AND FEDERATION IN NEW ZEALAND.

Some years ago New Zealand, ever ready to try wild socialistic schemes, made it compulsory for all labour disputes to be referred in the first instance to local conciliation boards. Naturally, these boards were, and are, drawn from persons more in sympathy with the workmen than the masters, and the result has been endless arbitration and appeals to the Arbitration Court from the awards. Of course, the men don't care, since these boards are paid by the State, and the greater part of the cost is therefore borne by the employers as the largest tax-payers. However, the tax-payer is beginning to get tired of the tune, and does not see the force of his money being frittered away in such a useless manner. Whether he will be able to put a stop to it is a different matter, for the Government has the votes of the workmen, which may enable it to continue the farce by remaining in power.

A case which is typical of the whole system has recently come to our notice. It was an attempt by the Thames Miners' Industrial Union to get a high scale of wages fixed, and the company selected to be operated on was the Waihi Silverton Gold Mining Company—English, of course. The local board, before whom the question was brought, and which was presided over by a Baptist minister of the neighbourhood, practically decided everything on the scale fixed in the schedule of wages handed in by the men's union. Needless to

say, the company refused to accept the award. The representative of the men considered it most satisfactory, although he had not got the benefit of his schedule in two cases. The company's refusal upset the chairman very much, for he said that the board had sought in a spirit of equity and righteousness to prepare its award. It would, perhaps, have been better if a spirit of common sense had prevailed in the preparation, as then it might have been fairer. However, the men will vote for the Government, and the parson may get another fee for his services, so they can all rest content, though the shareholders may suffer.

Another question that is troubling New Zealand just now is that of joining the Australasian Federation. Many of the people want to join but the present Government does not, for if the colony did federate, the money it would have to spend would be very much diminished as well as its borrowing powers. From the point of view of checking the wasteful expenditure of the present Ministry, perhaps federation would be a blessing, but from others it might not. However, the whole thing is still but a dream which may not become a reality for years, and before then many things may happen—even bankruptcy—in this fair settlement.

#### MAUDSLAY, SONS & FIELD.

This company was essentially an aristocratic production. An engineering firm of old standing, it was turned into a joint-stock bubble in 1889. The prospectus was issued by the then living and unweaned banking firm of Sir Samuel Scott, Bart., & Co., which numbered amongst its partners the Duke of Fife and the present Lord Farquhar. All the ordinary shares of the company were taken by the vendors, but the £100,000 in preference shares and £100,000 of debenture stock were all freely offered to the public, and doubtless were joyously subscribed on the strength of the banking firm's name. The company, from an investor's point of view, has, however, been always a miserable failure, for the preference shares have received no dividend since 1893, and at last receivers had to be appointed on the 5th inst. to look after the interests of the debenture holders. In addition to the original issue of £100,000 debenture stock second debentures appear to have been disposed of to a like amount, and two of the directors have been filing hostile petitions to secure control of the undertaking. The judges have agreed that the old managing director and the old auditor shall remain in control, but we may be sure both sections of debenture holders will keep a watch over the course of events. Over the fate of the preference shareholders, the "public" that subscribed on the faith of the names of the Duke of Fife and Lord Farquhar, no one seems to trouble to assume a decent air of mourning, and we presume they will have the pleasure of contemplating the "cleaned" skeleton after the skin and the flesh, if any, have been stripped off and divided. The company is "hopelessly insolvent," quoth the representatives of the secured creditors, and we rather fancy it never was anything else.

#### THE OLD, SAD STORY.

Perhaps no writer has been more familiar with wisdom after the event than the Editor of this REVIEW. While the baits are being spread in the sight of the people, exciting them to hopes of gain, deluding them with promises of excellent interest on their money, our warnings are generally treated with the reverse of courtesy. "Pessimist" is often the mildest word thrown at our head. When the harvest of trusting folly is reaped, some, like the writer of the following note, remember and profit by the lesson they have learned, but the mass of men do not. They will probably be just as ready to repeat their folly when next the City cormorants hit upon something "popular." We do not blame the unwise multitude at all, but just state the results of our experience. In some respects their refusal to take warning bespeaks an innate honesty that does them honour. Incapable themselves of cheating,



whether wholesale or retail, they cannot make up their minds to believe other men, and title-bedizened men above all, to be baser than themselves. There was not, however, so much as a baronet on the board of the Imperial and Foreign Investment and Agency Corporation, Limited, when the prospectus revealed its glories to the world in the end of 1889. But its board was of the "eminently respectable" type, as witness the list:—Archibald Balfour, of Thomson, Bonar & Co.; Bernard T. Bosanquet, of Lloyds Bank; Chas. C. Cave, of Prescott, Cave & Co., bankers; C. S. Grenfell, of Pascoe, Grenfell & Sons; and Alfred H. Huth and Frederick D. Sassoon, eminent merchants both. These men constituted the attractive feature of the "front page," to quote Hooley, and they were supported by an array of "founders" dazzling to look upon. Who the promoters were we do not now remember, but we fancy some among the directors were victims with the public, for the trust was only a sort of banker's offal chamber, and the result is as the writer of the following note states:—

Referring to your article in the current issue of the *Puritan* on the dangers of trust companies I have before me a striking example. In November, 1889, the Imperial and Foreign Investment Agency Corporation was started with a board composed of London bankers and merchants (and with a long list of prominent men as founders), whose "field of operations was practically unlimited" but in 1892 the capital had to be considerably reduced, and the company became the New Imperial Investment Company, which has in turn now become the Metropolitan Trust Company who offer me £1 16s. for £50 of savings invested in the original company on the strength of the names on the enclosed prospectus. When I used to read your remarks in the *Standard* years ago on these "creations" I thought you were a pessimist, and now I think I am one.

#### SCOTTISH AMERICAN INVESTMENT COMPANY.

An excellent scheme is proposed by the board of this company in order to bring the various sections of its capital into proper relative proportions. At times we have dealt with its reports, and while recognising its prosperous condition, have pointed out the extreme danger of its present mode of capitalisation, for with £500,000 of paid-up capital, it owes over £2,000,000 to debenture holders. These debentures are secured upon the uncalled capital of £2,250,000 as only £2 per £10 share had been called up. The consequence has been that, after the experience of other companies working in America and elsewhere, neither section of capital was considered a satisfactory investment. The shares, although receiving a high dividend, were unpalatable owing to their heavy liability, while the debentures did not have a really tangible covering security. It is now proposed to call up £1,000,000 of the share capital, or £4 per share, and with this money to pay off the £1,078,943 of 4 per cent. debenture stock, which matures in 1902. The new share capital thus called up will be turned into preference capital, and the remaining uncalled capital will be extinguished. No one can complain of this arrangement, for the remaining £515,821 of 3½ per cent. debenture stock ought to be amply secured by the £1,500,000 of share capital then paid up. There are also terminable debentures to the amount of £334,000, for which no provision seems to be made, but, possibly, moderate realisations will be effected before 1902, releasing money that can be used to redeem these bonds. Be that as it may, the step now to be taken is from any point of view to be commended.

#### MORE REMONSTRANCE.

The subjoined note is rather a more favourable specimen than usual of the kind of letter we are habituated to receive in consequence of the attitude taken up by us on South African affairs. We wish we could take well-meant advice of this kind without truckling to the basest passions of mankind and playing the game of those who care not what becomes of England so as their pockets are stuffed, but the good advice is always received in a proper spirit when not too brutally tendered. All we hope is that when the public comes round to our view, as we have not the

least doubt it one of these days will, the same frankness will be displayed in admitting that we were right as is now adopted in "slating" us. And readers may be quite persuaded that there never has been a financial scandal so deep and far-reaching in its consequences as that behind this South African war. It was the monstrous character of the frauds leading up to it that first interested us, and in a little time the truth will be brought home to everybody. Meanwhile Mr. Bryan's new version of the eighth commandment, "Thou shalt not steal on a small scale," is the one that commends itself most fully to our high Imperial ideas; and lo, India is oppressed by famine and plague, and there is no capital to be found for the development of China, and Russia waits and watches her opportunity:—

To the Editor.

DEAR SIR,—Is the INVESTORS' REVIEW a weekly financial paper or a journal for ventilating politics of the *Daily Chronicle* order? For the last two months or more you have bored readers to death with sermons on South African politics. It commenced with a bitter, unsparing attack on Chamberlain, showing, of course, that the writer had a personal dislike for Joseph. That's all right enough, but it's not a bit interesting to other people. Since then, week after week, with monotonous regularity, the Government, Milner, and Chamberlain have been belaboured without mercy. I take it that the average Britisher thinks the Boers have not kept promises made after independence was granted. The English have not same rights in Transvaal that Dutch enjoy in Cape Colony. Oom Paul evidently will not yield till forced, then force must be used.

By the way, in "Our South African Diary," October 3, it is stated three or four hundred transports will be required to convey First Army Corps. Is not that an exaggeration? Ninety ships carrying an average of only 450 men each would convey over 40,000. Twenty to forty more would take all the horses.

Hang your politics! Give us again those pungent comments on the new limited liability companies. Give us articles on present financial position of Germany, Russia, or United States, particularly Germany. Do not, please, publish articles like that in No. for September 30, pointing out difficulties, dangers, and risks of a Transvaal war. Either we are right or wrong to interfere, the dangers have nothing to do with it. It's a cowardly argument, unworthy of an Englishman.

I enclose my card and remain yours faithfully,

R. W. L.

October 9, 1899.

#### NEW SOUTH WALES RAILWAYS.

The annual report of the New South Wales Railway Commissioners contains the usual mass of more or less interesting information about the progress of the undertakings which they control. The period covered is the year ended June 30 last, and the commissioners may be complimented on the promptitude with which the bulky report and elaborate statistics have been compiled—our own Board of Trade might take a leaf out of their book with great advantage in this respect. But if it is ever found necessary to economise on the printing bill, we think the beautiful pictures of stations, bridges, locomotives, carriages, and wagons might very well be dispensed with, as they serve no useful purpose which we can discover. Otherwise, the particulars given show that the lines are doing pretty well, and it is especially satisfactory to note that the increase in receipts is keeping well ahead of increased expenditure, although the ratio of the latter to receipts is slightly higher. The results of the year's working may be summarised as follows:—

		Railways.	Tramways.	Total.
		£	£	£
Total earnings ...	...	3,145,273	348,556	3,493,829
Total expenditure ...	...	1,690,442	288,022	1,978,464
Net revenue	...	1,454,831	60,534	1,515,365

The capital cost of 2,706 miles of railway open for traffic amounted on June 30 to £37,992,276, the interest on which, at the average of 3·64 per cent. paid on the debt of the colony, was £1,382,919, leaving a net profit of £71,912. The earnings show an increase of £118,525, while the ratio of expenses was 53·75 per cent. against 53·34 per cent., the increase being largely due to unremunerative work in connection with the removal of standing stock to districts where pasture was available and the carriage of fodder to drought-stricken districts from which the removal of stock was impracticable. There was an increase of 1,492,861 in the number of passengers carried and of 393,338 tons in the



goods conveyed. The ratio of working expenses on the tramways was 82.63 per cent., against 82.56 per cent., but electric traction is gradually being substituted for cable and steam traction, and this ought to effect a considerable saving before long. In an appendix is given an elaborate retrospect of the progress made in the ten years since the railways were taken over by the Government. A comparison of the traffic for the year to June 30, 1898, with that for the year ending June 30, 1888, gives the following results:—

	Coaching.	Goods.	Total.
	£	£	£
Gross earnings 1888 ...	1,126,257	1,900,491	3,026,748
" " 1898 ...	918,975	1,376,149	2,295,124
Increase ...	207,282	524,342	731,624

Meantime, the ratio of expenses to receipts has been reduced from 66.69 per cent. to 53.34 per cent. The lowest figure reached was 53.11 per cent. in 1897, but we hope the increase since may be explained by the exceptional circumstances above alluded to, and that the retrogression will not go much further. The report pays a handsome tribute to the ability of the late Mr. E. M. G. Eddy, the first chief commissioner under the Railways Act of 1888, to whom the success of the present administration is largely due.

## Critical Index to New Investments.

### AUX CLASSES LABORIEUSES, LIMITED.

This concern was floated in December, 1897, to acquire the business of drapers, furnishers, and general providers in Paris and elsewhere in France. The purchase price was £625,000, or the amount of the capital issued, and £375,000 was taken in cash. Now the company comes forward with an invitation to the public to subscribe for £115,000 in 4½ per cent. first mortgage debenture stock at par to provide funds to acquire the freeholds of the Paris properties now occupied and others adjoining, on the plea that the rapid growth of the business renders further accommodation imperative. Profits for the past four years are given in the prospectus, and certainly show an annual increase, but not large enough to induce us to believe the extension of the business has been so great since the formation of the company as to have surpassed the promoters' estimates. The debenture stock is to be secured by a specific charge registered in France upon the land and buildings now to be acquired, and also by a floating charge upon the other assets and the undertaking of the company, which were valued at January 31 last at £255,872, making a total security of £370,872 with the property to be acquired. The debentures may be safe enough, but the assets seem to have shrunk most woefully since December, 1897, when vendors and promoters valued them at £625,000, and we should leave the issue to such of those who already have a stake in the concern as may choose to increase their interest.

### SALVADOR RAILWAY COMPANY, LIMITED.

Capital, £500,000, in 25,000 each of ordinary and 6 per cent. preference shares of £10, and there are also £660,000 5 per cent. mortgage debentures, and £163,000 5 per cent. prior lien debentures. This company takes over from the Central American Public Works Company, Limited, the concession granted by the Republic of Salvador, together with the railways, buildings, rolling stock, stores, &c., for £1,160,000, payable by the issue of all the share capital and the £660,000 mortgage debentures, and in addition the vendors are to be recouped to the extent of £31,180 for various liabilities they have incurred. The line is said to be about 100 miles in length, seventy-three of which are already constructed and in operation, while another twenty-four miles are to be ready by May 31 next. The consulting engineers estimate that the road can be worked for 60 per cent. of the gross earnings, and state that on the basis of the actual gross receipts on the uncompleted road for the first six months of the present year, and of several other contingencies, the net earnings will be more than sufficient to pay double the amount required for the service of the prior lien debentures. In addition to these net earnings, the railway is to receive a fixed subsidy from the Government of £24,000 per annum until December, 1916. Subscriptions are invited for the £163,000 prior lien debentures at £95 per £100, and £419,300 mortgage debentures at £87 per £100. The board of directors has some very good names on it, the chairman being Mr. Frederick Neild, of the

Central Argentine Railway, and among his colleagues are Mr. MacAndrew, of the London Bank of Mexico and South America, and Mr. M. J. Kelly, the Consul-General for Salvador. We admire these gentlemen's enterprise, but doubt very much whether Salvador presents a good field for it.

### ASSOCIATED NORTHERN BLOCKS (W.A.).

This prospectus is published for general information only, we are told, and we are extremely pleased to hear that the public is not asked to subscribe any of the £350,000. But as the lists are to be kept open for a week, we have no doubt that if the shareholders of the Associated Gold Mines of Western Australia do not come up to the scratch in the manner desired, outsiders who are eager to have a finger in the pie will not be disappointed—at any rate, if the Bottomley crowd fail to get the shares to a handsome premium meantime. The prospectus is above our criticism altogether—most of the Bottomley bantlings are for the matter of that. But we must call the attention of the unwary to the fact that the directors of the parent company and its offshoot are identical, and do not at law constitute an independent board. Subscribers have consequently to waive their rights to rescission of agreements "on this or any other ground whatever." It is pretty sweeping, but quite in the great Horatio's best style.

## Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### RAILWAYS.

ARGENTINE GREAT WESTERN RAILWAY COMPANY.—The results in sterling of this company's operations for the year ended June 30 last cannot but be satisfactory to the shareholders, the gross receipts having increased by no less than £84,021 to £419,453, or 25.05 per cent. more. Working expenses, however, were £71,961 higher at £258,663, or 38.54 per cent. more, so that the net profits of £160,790 have only risen £12,061, or an increase of 8.11 per cent. In currency the increase in receipts was 6.42 per cent., and in expenditure 18.39 per cent., the net results showing a decrease of 8.65. To the balance of £160,790 there are added £3,620 brought forward, £23,517 received as interest on investments, and £6,911 gain on gold exchange, making a total of £194,838. Of this, debenture and other interest absorbed £129,024, £5,000 is added to the insurance fund, and the preferred and ordinary stocks receive a dividend of 5 per cent., leaving £10,814 to be carried forward. The increase in working expenses is accounted for by the larger amount spent in renewals, the higher amounts in sterling of paper salaries, fuel and stores bought in the country and the cost of additional traffic. Following its usual practice, the company has taken advantage of its prosperity to provide for the protection and maintenance of the line, by fencing, additional ballast, and preparations for relaying and renewing a larger section of the road than had been contemplated. The additional expenditure has absorbed £32,657, and but for this the percentage of working expenses would have shown a decrease from 55.66 to 53.87. Expenditure on capital account during the year amounted to £60,111, of which £14,798 was spent on the permanent way, £17,366 on locomotives, six new ones having been added to the stock, and £27,947 on new rolling stock.

BUENOS AYRES WESTERN RAILWAY.—Last year the wheat crop in the district served by this line was one of the largest on record, and the prosperity shown by this is reflected in the increased earnings of the company. No less than 253,223 tons were carried, being an increase of 107.37 per cent. in quantity, realising £62,039, or an increase of 149.69 per cent. Maize also improved considerably compared with last year, but has not reached the total of 1897, and the same may be said with regard to the goods traffic generally. The total tonnage amounted to 1,017,098, compared with 778,995 a year ago, and 1,165,004 in 1897, but the receipts were £484,586, or £131,425 more than in 1898, and £37,810 higher than 1897. More cattle and sheep were carried, and this branch showed an increase of £5,469, of which £4,564 was due to cattle, sheep only representing £893. Gross receipts were £780,729, an increase of £172,286, or 28.32 per cent., and working expenses were £371,683, an increase of £44,095, or a decrease of 6.23 per cent. In addition to the net balance of £409,046, there were amounts received from the Central Argentine Company, Buenos Ayres Great Southern Company, and other sources amounting to £167,522, and with £4,680 brought forward, the total revenue amounted to £581,248. Fixed charges absorbed £305,934, and dividends of 6 per cent. are paid on both the ordinary and the deferred shares, leaving £5,315 to be carried forward. A scheme for improving the approach lines to the Once station and constructing overhead bridges for the public roads, estimated to cost £210,000, has been sanctioned by the board, and is now waiting the approval of the Government. The branch line now terminating at Villegas is to be continued to the boundary of the Province of Buenos Ayres at a cost of £65,000, and in order to provide funds for these works it is proposed to increase the capital of the company from £8,200,000 to £8,700,000.

CENTRAL URUGUAY RAILWAY OF MONTENIDEU.—For the year, ended June 30 the gross receipts of this company came to £315,640.



or an increase of £10,691, and working expenses to £166,929, or an increase of £8,085, so that the net profit was only £2,606 more at £148,711. With £6,140 received as interest on Government bonds, £3,257 interest on the extraordinary loan of 1897, £1,473 from interest and exchange, £130 from transfer fees, and £4,656 brought forward, the available total is brought up to £164,367, of which debenture interest absorbed £49,596, rent of North-Eastern, less Government guarantee, took £47,042, income-tax, &c., £2,348, and the dividend of 3 per cent. on the ordinary stock £60,000, leaving a balance of £5,381 to be carried forward. The improvement in the position of the company has not come up to the board's anticipations, and among other causes given as affecting the revenue are the competition by the Western Railway and considerable quantities which formerly were sent to San José having during the past two years been sent to Mercedes and Colonia for shipment. This company has now secured the control of the Western Railway, and the board feels sure "that any prejudice the company may sustain by the diversion of traffic will be more than compensated by the valuable proprietary interests acquired in the new company." With regard to the two Extension companies, the Eastern shows an increase in the gross receipts of £8,321, the proportion retained under the working agreement being £1,988 more than the actual cost of working, but the Northern shows a decrease of £471 in gross receipts, and the proportion retained was £4,550 less than the cost of working. A further issue of \$118,965 bonds of the extraordinary loan of 1897, has been made at 80 per cent. of their nominal value in payment of Government freight accounts amounting to £20,249. The market value of these bonds at June 30 was 63.50 per cent., so that further provision has had to be made for the depreciation upon these new bonds, and the general reserve fund has, therefore, been written down from £71,817 to £66,675. During the year £10,422 was spent on capital account, mostly in fencing and flood protection works, leaving a balance to the credit of this account of £18,281. Mr. Horacio Garcia Lagos, the chairman of the local committee in Montevideo, considers the prospects for the present year as fairly good, agriculturists being encouraged by the assured internal peace to break up larger areas of land, but the wet winter season may have a detrimental effect on the crops.

**CENTRAL URUGUAY EASTERN EXTENSION RAILWAY.**—The gross receipts for the year ended June 30 again show a very satisfactory improvement, having risen £8,321 to £73,661, or an increase of 12.73 per cent., and the working expenses are only £3,548 higher at £38,067, or an increase of 10.28 per cent. To the net profits of £35,594 are added the Government guarantee of £13,967 and the balance brought forward of £2,855, giving a total of £52,416. Debenture interest and other charges took £24,222, a dividend of 7s. 6d. per share, or 3½ per cent., is paid, and £1,945 is carried forward. The receipts per train mile were only 10s. 7½d., compared with 11s. 1½d. in the previous year, but this is almost compensated for by the decrease in working expenses, which fell from 5s. 10½d. to 5s. 6d. All classes of traffic show improvement, passengers and goods producing 4.39 per cent. and 8.49 per cent. more, and parcels and live stock 23.55 per cent. and 44.88 per cent. Wool and wheat show a heavy falling off, which is ascribed in the case of the former to the light clip, and in the latter to the crop being held back for home consumption.

**CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY COMPANY.**—This line has not been so successful as either the parent company or the Eastern Extension, and, indeed, shows a falling-off in receipts compared with last year, although at that time it was hampered by outside events which have been absent this year. Gross receipts were £471 lower at £31,954, a decrease of 1.45 per cent., but as the road is worked by the Central Uruguay Company for 60 per cent. of the gross receipts, the expenses were also less. With £2,358 brought forward and £51,332 received from the Government under the guarantee, the available total was £66,472, of which £33,050 was absorbed by debenture interest, income-tax, &c., and £30,000 by the dividend of 3 per cent. on the ordinary shares, leaving £3,422 to be carried forward. The agitation for a custom-house at Santa Ana has not yet been successful, and this, combined with the fact that proprietors of camps have been slow to re-stock their lands probably accounts for the slow progress made by the company. Receipts from goods traffic show a small increase of 3.47 per cent., but from animals there was a decrease of 19.41 per cent., due apparently to the practical cessation of the shipments of sheep over the line, only 1,911 having been carried, compared with 23,902 in 1898.

**NORTHERN PACIFIC RAILWAY.**—The annual report of this company for the year ended June 30 has now been made public, and shows a high state of prosperity. Gross receipts for the year amounted to \$26,048,674, or \$2,378,956 more than in the previous year. Expenses, exclusive of taxes, came to £12,349,452, or £1,254,081 more. The proportion of expenses to receipts was thus slightly higher at 47.4 per cent., against 46.9 per cent. a year ago. Including dividends and interest received from dependent companies, the entire net income was £14,700,829, and out of this \$750,133 was paid in taxes, or about \$67,000 more than last year; \$2,176,619 was devoted to betterments and additions, \$6,079,273 absorbed by bond interest, \$3,000,000 devoted to dividends on the preference stock, and \$1,600,000 to the payment of 2 per cent. on the common stock. All these disbursements accounted for, the surplus for the year was still \$1,033,284, or, with the small surplus from the preceding year, \$1,420,987. This is all highly satisfactory, and we are bound to say that a study of the report in detail reveals very little to diminish the favourable effect produced by the summary figures. It is true the company spent last year out of capital \$3,686,325, but about \$600,000 of this went to buy up two small railways in Montana, and another \$1,360,019 went into new branches and extensions. The weak

point in the accounts is that no less than \$1,728,176 was spent on new equipment, which older and more conservatively-managed roads would certainly have charged to revenue. Even so, the company spent very liberally out of current revenue for the improvement of the property, and we hope that the capital outlays of the authorised reorganisation will, along with this expenditure from revenue, put the company beyond the reach of adversity when bad times again come, as they are certain to come. The President, Mr. Charles Mellen, says that the business of the past year was very satisfactory, receipts being the highest in the company's history, and he looks for a continuance of this prosperity in the current year. No details, however, are given as to the scale of freights earned, whether they are going up or down, and we have had so much experience in this country of reorganised roads displaying marvellous growth and prosperity for a few years after reorganisation, as long, indeed, as the new capital fund lasts, that we must wait a year or two before giving this concern, which carries on its business in a raw and slenderly-developed region, our full confidence.

#### MISCELLANEOUS.

**BANK OF TARAPACA AND LONDON.**—Business in Chili has shown considerable improvement since the financial crisis was surmounted, and this bank is able to show a profit of £46,734 for the year to June 30. This compares with £34,967 last year, and with £47,270 for 1896-7. With £14,126 brought forward, there is an available balance of £60,860, and the directors have decided to resume their prudent policy of writing down the capital in Chili to correspond more closely to the actual rate of exchange. Accordingly, £30,769 is appropriated in reducing the assets from a basis of 19½d. per dollar to 18d., and out of the balance a dividend of 2½ per cent., making the usual 5 per cent. for the year, is declared, leaving £5,091 to be carried forward. The current and deposit accounts amount to £1,262,570, while the bills payable, which last year were £1,008,000, are now £839,017. Cash in hand and at short notice amounts to £609,237, and the bills receivable, loans, &c., figure for £1,836,434, against £1,604,000 last year. The foreign Government bonds last year were £82,187, but are now only £4,922. The aggregate of the balance-sheet is £2,665,760.

**PALACE THEATRE, LIMITED.**—"Nothing succeeds like success," it is said, and the remark is especially true of places of amusement. A few years ago the Palace Theatre appeared to be in as hopeless a position as its rivals could wish, but since then it has made steady headway, and although the revenue for the past year shows a small decline while expenditure is higher, the company is able to pay a larger dividend owing to the extra amount brought forward. For the twelve months to July 26 last the total receipts were £82,855, and the total expenditure £57,182, leaving a net profit of £25,673. With £14,688 brought forward, there is an available balance of £40,361, out of which an interim dividend of 7 per cent. was paid in January, and it is now proposed to pay a final dividend of 18 per cent., making 25 per cent. for the year, against 20 per cent. for 1897-8. A balance of £17,861 remains to be carried forward. There is nothing to be said against these results, but we think the company would have been wise in these years of prosperity to set aside a substantial sum to reserve, and to write off liberal amounts for depreciation. The public are fickle, and the time will probably come when a strong reserve would make all the difference to the company between success and disaster.

**IVANHOE SOUTH EXTENDED GOLD MINING.**—This is an Adelaide company in which there has been a lot of speculation recently, but the report throws little light on the position. At June 30 it had about £2,700 cash left, but the debit to profit and loss amounted to £11,693. However, a shaft has been sunk to a depth of 422 ft. apparently, but the country explored was very poor, and the quartz veins passed through ranged from only 3 in. to 18 in. in width. There is nothing particularly encouraging in this, but there are strong people behind the concern, and they intend to float the company on the London market before long, with an ultimate view probably to amalgamate with one of its powerful neighbours. It may be all right, but experience proves that these card-shufflings should be regarded with suspicion.

**HUGH BAIRD & SONS.**—For the year to August 31 a net profit of £15,088 was secured, after allowing for directors' fees and all other charges. An interim dividend at the rate of 10 per cent. was paid in April, and it is now proposed to distribute a final dividend at the same rate, with a bonus of 2½ per cent., and after adding £1,000 to reserve, £1,588 remains to be carried forward. The new Vulcan maltings, which were expected to be working early in the year, were only completed last month, and the company lost the benefit of the works for the greater part of the malting season. The balance-sheet is not very illuminating, but the position appears to be sound enough.

**JAMES COLMER, LIMITED.**—For the year ended August 18 a net profit of £9,933 was earned, and after providing for debenture interest and one or two small items, the available balance is £8,870. Out of this dividends and bonus amounting to 12 per cent. for the year have been or will be paid, leaving £1,360 to be carried to the reserve or contingent fund, which will then stand at £21,317. This is a very satisfactory record, and we like the look of the company's balance-sheet, which is fuller than we often meet with. Sundry creditors figure for only £781 and sundry debtors for £2,078, so that the bulk of the business is evidently done on a cash basis. We should, however, like to see the goodwill gradually written off, although £22,218 is probably not a very exorbitant figure for it, but a company is always stronger by not being encumbered by such fancy items. It might also have been prudent to write something off the freehold and leasehold properties. Still, with a reserve fund of over £21,000, of which £5,700 is invested outside the business, it may be safe enough to divide profits pretty well up to the hilt.



## Notes on Books.

*Dictionnaire du Commerce, de l'Industrie, et de la Banque.* Publié sous la direction de MM. YVES GUYOT et A. RAFFALOVICH. Neuvième Livraison.—Paris: Guillaumin et Cie. Prix 3 fr.

The more we see of this excellent work the more we wish that a similar one could be published in this country. However, as it does not seem likely that such a thing will be done, we are very grateful to Messrs. Guyot and Raffalovich for their indefatigable industry. The present number commences the second and final volume, and contains, as usual, many interesting articles on subjects ranging from Government Securities (*Effets Publics*) to Grain (*Farine*). Most of these articles, in fact all those of any length, are written by men who have expert knowledge of their subject, which adds greatly to the value of the work as an accurate book of reference. The essay on Egypt, for example, is written by M. H. Babied, a professor in the law school in Cairo, and contains much information regarding the political and economic condition of the country. Another instance of this care in compilation is the lengthy summary on Bankruptcy (*Faillites*) by M. Thaller, one of the professors at the University of Paris. This summary deals not only with bankruptcy in France, but also with the various systems in force in other countries, pointing out briefly how they differ in their main features. M. Guyot himself seems able to find time to write a good deal for the dictionary, for we notice that his initials appear under several short notes in addition to the articles on Effort, Foreign Workmen (*Etrangers Ouvriers*), Export, and Famine, which are written by him. Perhaps the most remarkable feature of the whole production is the regularity with which it makes its appearance. We always cordially wish it a great success.

## PROPERTY AND AUCTION NOTES.

The "season" at the Mart, like Mark Twain's sunrise, seems to have missed fire. At any rate, up to the present it has not fulfilled expectations, and unless matters improve very soon, the dull month of September looks as though it would give the present month points and a beating. In September the total transactions recorded at Tokenhouse-yard amounted to £191,395, while country and suburban sales totalled £381,316, and sales by private treaty £119,950, an aggregate of £692,661, or about £22,000 more than in the corresponding month last year. In the first week in October, on the other hand, the total reached was only £43,305, and although that is better than last year's record, it is not a very brilliant performance. High-class properties do not go off well, and most of the business is in bricks and mortar, which, however, generally fetch good prices. Private treaty appears to be preferred for the more important transactions, and we may mention that the Garnstone Castle Estate, Weobly, with mansion, extensive park, and seventeen farms, comprising 5,006 acres, changed hands recently for something like £150,000. Baron Ferdinand de Rothschild's town house has also been sold privately, the purchaser being Sir William Coddington, Bart.

This week's sales have produced nothing sensational. On Monday the turnover reached a total of £12,015, but the Portland-road estate at South Norwood, which was the principal item in the catalogues, had to be withdrawn. A freehold estate of 130 acres at Ockley, Surrey, fetched about £79 an acre, and fourteen houses in Portland-road, South Norwood, with ninety-nine years to run at a ground rental of £5 each, went for £2,800. Bruce Lodge, with training stables at Epsom, was sold for £2,500 under instructions from Lord Wm. Beresford, and a freehold residence with over two acres of ground at Bletchingley, Surrey, went for £1,390. Tuesday's sales produced £11,633, of which £8,223 was realised from gas stocks and shares to which we referred last week. A residential estate of nearly six acres at Holybourne, Hants, let at £73, fetched £1,900, and two freehold houses in Anerley Park were knocked down at £1,510. The Brynkrin estate of 1,331 acres (with mansion) in Carnarvon, was put up and the bidding reached £19,500, but the lot was withdrawn at £27,000, and the Hotel Victoria, Great Yarmouth, also failed to find a purchaser. Wednesday gave a poor total of only £6,140, the principal item being some property at Selhurst rented at £157, which went for £2,510. Three freehold houses in Ley-street, Ilford (rent £125), fetched £1,520. Thursday was the best day of the week, the total realised being £20,755, but the highest price obtained was £2,125 for two freehold residences at Enfield, and all the other transactions were still less important. Friday's catalogues contained only reversions, policies, ground rents, shares, and debentures, without even a flavouring of bricks and mortar.

Among provincial sales there has been little to note. At Newport a farm of 36½ acres in the Isle of Wight was sold for £1,640, or nearly £45 per acre. At Chesterfield a farm of 57 acres of grass and arable land realised £1,600, or £28 per acre, a freehold family-residence, known as Church House, fetched £2,900, and six cottages let at £61 went for £800. At Richmond a freehold residence, No. 9, Pembroke-villas, was sold for £1,600, while at Newcastle, the Star Hotel, Gateshead, was withdrawn after £20,600 had been bid.

On Tuesday next the stock of wines and cigars of the well-known "Ship and Turtle" in Leadenhall-street, which recently passed

into the hands of Pimms, will be sold by auction. The catalogue comprises about 2,000 dozen, and the reputation of the house for its wines will doubtless attract many buyers. At Salisbury on the same date, the Wick House Estate, on the borders of the New Forest will be offered for sale. The house has about 40 acres of pleasure grounds attached to it, and would be a desirable residence for anyone with sporting instincts. Next Wednesday some 147 plots of building land at Wembley will be sold at the Willesden Junction Hotel. The district is a growing one, in spite of the eyesore presented by the abortive Wembley Tower. On Thursday, at the Horseshoe Hotel, Tottenham Court-road, the Monument Tavern, with offices on the first and second floors, will be offered for sale by Mr. W. Rolfe.

Next Thursday Upton Manor, Poole, will be submitted to auction by Messrs. Dunn, Soman & Coverdale. The residence is a very fine building, and the grounds, which extend to about 1,100 acres, are beautifully timbered, while there are also a pleasure garden and tennis court and three kitchen gardens. The house, which is approached by a long drive through the grove and park, is three miles from Poole, and the estate extends from Broadstone to Hamworthy stations on the South-Western Railway. The sale will also include Pergin's Island in Hole's Bay, containing about 219 acres; Upton Farm of 482 acres, let at £146 per annum; a freehold estate of 217 acres of meadow, pasture, and arable land, with several cottages in the parishes of Canford and Corfe-mullen; a freehold estate of 168 acres near Poole, and several small holdings of from seven to sixty-six acres. This part of the country has been developing rapidly of late as a pleasure resort, and the estate contains many fine sites for the erection of high-class residences, but there has not been much demand for such properties recently, and few of them change hands under the hammer.

Last week the Duke of Beaufort's Monmouthshire estates were put up to auction at Chepstow. The sale extended over two days, and naturally attracted a great deal of local interest, which was not diminished by the announcement that the historic building known as Town Gate would be withdrawn from the sale and presented to the town. The sale was very successful, and realised during the two days £30,820. Almost the only lot not disposed of was the ruins of Chepstow Castle, with the adjoining grounds. The bidding came to a dead stop at £6,000, and the lot was withdrawn at £20,000. The principal prices obtained were £7,000 for a freehold property having 920 yards frontage on the river Wye (rent £140), £3,425 for the Bridge Foundry and Engineering Works, with public-house and six cottages, and £1,750 for the Bridge Saw Mills, covering about one acre and a half.

PRESTON DAVIES TYRE AND VALVE COMPANY.—It is not a cheerful statement which is submitted to the shareholders in this company. The year to August 31 ends with a loss of £1,062, bringing the total debit to profit and loss up to £1,696, and the only comfort which the directors can find in this state of affairs is that the loss might have been far more. The bad weather in the early months of the season is blamed, "but the real keynote to our difficulties is to be found in the prevalence of 'job lines' with which the market has been flooded." Evidently the company itself was a sinner in this respect, for it goes on to congratulate itself on having less than one-third of the stock held a year ago, "and there being nothing of an obsolete or soiled description in the factory, we have nothing whatever to clear at reduced prices." Yet, curiously enough, we find an item in the balance-sheet of £109 for depreciation of old rims! We are afraid it is a case of a weak company struggling with adversity. The gross profit on trading was £7,541, but after paying £1,573 for salaries, £887 for travelling expenses, £1,230 for advertising and show expenses, £640 for discounts, and £1,104 for royalties, besides a host of minor expenses, this is turned into the net loss already mentioned. However, we can at least congratulate the company on publishing a very full balance-sheet, and we hope it may have a larger measure of success in the year on which it has just entered.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 2½, 3½; Wm. Cory & Sons Ord., 7½, 8; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1½, 1½; Jules Rolez, 1½, 1½; Home & Col. Stores Ord., 2½, 3½; Do. "A" Ord., 5, 6; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Palace, 1½, 1½; Tivoli, 8½, 9½; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, 8, 1½; Wireless Telegraphy, 5, 5½; Suez Canal £25 p.c. Obs., 23½, 24½; Jones Dickinson, 1½, 1½; Jones Dickinson Pref., 1½, 1½; Pearson's Fire Alarm 1½, 1½; Pekin Syndicate, 7, 8; Pekin Syndicate Founders, 80, 100; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 111, 113; Sulphides Corporation, 11s., 12s.; Sulphides Corporation Pref., 1½, 1½; Frederick Hotel Pref., ½ dis. par; Lewis & Allenby's Debs., 99, 101; Sunlight Incandescent, ½, ½; Cuban Central Railways, 95, 96; Yorkshire Dyers, 1½, 1½; Do. Pref., 1, 1½; Sulphides Reduction, 1½, 2; Roumanian Oil Trust, 8, 1; Roumanian Oil Trust Pref., ½, 1; Anglo-Russian Oil, 1½, 2½.

The Ottiwa correspondent of the *Times* tells us that the Saulanges Canal, the last link of the 14-ft. navigation way of the St. Lawrence, which has been completed at a cost of \$3,250,000, was formally opened on Monday. This now gives uninterrupted inland navigation for vessels not drawing over 14-ft. of water from Quebec to the head of Lake Superior, a distance of 1,435 miles. Canada has altogether spent on canals \$75,000,000.



## MINING NOTES AND NEWS.

Now that we have at last drifted into war, the Mining market has made a gallant effort to pretend that it now knows the worst, and when the news of the Boer ultimatum was received, it proceeded to lift prices a peg higher wherever it could. The light-hearted Kaffir Circus celebrated the expiration of the time limit on Wednesday with the usual kind of noisy demonstration and the waving of banners, kept handy for such occasions, but having given vent to their "patriotic" ardour in that manner, the jobbers resumed business in a much more subdued frame of mind. On the previous evening the receipt of the Boer message had been the signal for a great display of activity, and prices advanced merrily, but it was soon found that the buying had not been of a particularly strong character; a disposition was shown to take any profit that offered, or at least to get out without loss, and quotations quickly gave way all through the list. Since then the market has not been quite so confident about the outlook; utter stagnation prevails, and dealers are beginning to pull long faces about what is likely to be the course of events in the next few months.

We very much regret that we cannot enlighten them on the point, but there are a few plain considerations which they seem to have overlooked in their enthusiasm for war. They have all along counted on the public coming in to buy largely as soon as hostilities commenced, on the assumption that prices would then be pretty near the lowest points which they were likely to touch. And possibly enough a considerable number of speculators had some such intention, but unfortunately, from that point of view, the lowest prices reached during the crisis were recorded last week, and the fall was not due to the imminence of war, but to the raising of the Bank rate; when the dear money scare had been digested and discounted prices began to recover, and the outbreak of hostilities found them very considerably above the bottom level. Intending buyers "at the first gunshot" had not been properly warned of what the effect of an advance in the Bank rate would be, and accordingly they missed the cue, and had no option but to wait for some other sign by which they may know when bottom has been touched. We cannot put them on the track of that either, but we hope when the case is stated thus baldly they will recognise the humorous possibilities of the situation.

The fact is, of course, that it is the sheerest futility to attempt to forecast in advance what is likely to send prices to the bottom, although we may be sure that a British reverse or two would put them very much lower. And unless the Boers have gone more mad than ourselves, that is the very least we can look for. But, in any case, we cannot get all our forces to the front much this side of Christmas, and several months must elapse before any decisive blow is struck. How is the market likely to behave during this period of uncertainty? Judging by past experience, not very well, as the subjoined table will show:—

	Highest 1899.	Making- up Sept. 26.	Oct. 3.	Fall from Highest.	Making- up Oct. 10.	Rise in Week.
City and Suburban ...	6½	5	4½	-2½	4½	+ ½
East Rand ...	8½	5½	4½	-3½	5½	+ 1½
Ferreira... ..	25½	20	19	-6½	20	+ 1
Goldenhuis Deep ...	12½	8½	8	-4½	8½	+ ½
Jubilee ... ..	7½	5½	4½	-2½	5½	+ ½
Jumpers ... ..	6½	4	3½	-3½	4½	+ ½
Meyer and Charlton ...	6½	5½	4½	-2½	5½	+ ½
Rand Mines ... ..	45½	30½	27½	-18	32	+4½
Robinson ... ..	11½	8½	8	-3½	8½	+ ½
Rose Deep ... ..	11½	7½	7	-4½	8½	+ 1½
Simmer and Jack ...	6½	5½	5	-1½	5½	+ ½
Wemmer ... ..	14½	12	11½	-3½	11½	+ ½
Associated ... ..	13½	12½	10½	-2½	12½	+ 1½
Golden Horseshoe ...	16	15½	13½	-2½	14	+ ½
Great Boulder ... ..	39/6	39/6	36/-	-2/6	38/-	+2/-
Do. Perseverance...	15½	15½	13½	-2½	14½	+ 1½
Hannan's Brownhill ...	13½	12	11½	-2½	12½	+ 1
Ivanhoe ... ..	18½	17½	15½	-2½	16½	+ 1½
Kalgurli ... ..	12½	11½	9½	-3	10½	+ 1
Lake View Consols ...	27½	23	20½	-7½	22½	+2½

In the case of Kaffirs the highest prices were mostly reached not long before the Bloemfontein Conference, and the prices on October 3 are, as a rule, the lowest recently recorded. The fourth column in the table shows the fall that occurred practically between these dates. Before the making-up on October 10 there had been a considerable recovery, but a good part of that has since been lost, and the market, as we have already said, has relapsed into complete stagnation. The highest prices for Westralians have been reached more recently, and the fall is consequently not so extensive, but the wide fluctuations, however they may suit mere gamblers, cannot be very acceptable to the outside speculator, who finds it impossible to follow such rapid movements except at a respectful and unprofitable distance. Not unlikely the fluctuations will be much more wild during the coming months, especially as there is a prospect of the Bank rate having to be raised again before long. But if speculators are determined to be in at the boom which is probably inevitable when the war is over, their only policy is to pick up shares every time a slump occurs. It may take several stages to reach the bottom level, but it is a more sensible plan of campaign than the other which they have tried to follow. So far as we can see, they need be in no particular hurry to commence operations, but, of course, they may please themselves as to that.

It is difficult to ascertain exactly what is happening on the Rand now, but we may take it that mining operations have been practically suspended all round. It is true the Ferreira is being worked on behalf of the Government "for the protection of the

shareholders," and a list has been cabled of some sixteen others which may be in the same position, but it makes little real difference, as the gold won will not in any case reach the companies. The white managers and overseers have mostly decamped, the blacks have by this time probably followed suit, and the Boers do not know enough about mining to carry on operations, even if they had not their hands full enough otherwise. No figures for the September output have been received from the Chamber of Mines, and we suppose it will be left a blank month like several more to come. The reports of the Robinson group, to hand for August complain of the scarcity of native labour, owing to which the mills only ran for twenty-two to twenty-five days. Developments, however, had made fair progress. On the Langlaagte Estate, 1,034 ft. had been driven, and 20,600 tons of ore were opened out, on Block "B" 395 ft. gave 18,185 tons, on Langlaagte Star 711 ft. gave 12,150 tons, on Porges Randfontein 760 ft. gave 16,250 tons, on South Randfontein 731 ft. gave 17,600 tons, and on North Randfontein 1,264 ft. gave 16,250 tons. But these developments will have to wait for better times, and for the present it will be a case of "all hands to the pumps."

There has been a great deal of gambling in Chaffers shares recently at prices ranging between 23s. and 28s. They have been as high as 42s. 6d. this year, and we have no doubt the insiders would like to see them back at that figure. But we are afraid a good many of the people who dabble in them are not aware of the fact that the shares are of the somewhat unusual denomination of 4s. instead of the customary £1, and on that basis the top quotation represents a premium of about 1,000 per cent. The company has never done anything to justify such an inflated price, and we have little doubt that most outside speculators thought they were dealing in £1 shares. The property is only twelve acres in extent, and although a reef has been struck at the 400-ft. level, no gold has yet been produced, and the shares so far are a pure gamble. The capital was originally £60,000, but has been raised to £100,000, and 420,000 shares (£84,000) have been issued.

A news agency has been libelling Lake View Consols by announcing an expected falling off in the crushings. It now finds that the information was inaccurate, and regrets that it should have been misled into publishing false news. We should like fuller particulars of this matter. The agency admits that the paragraph was not received from its regular correspondent, but it would be desirable to know the source of the message and whether any steps were taken to verify its accuracy or ascertain the *bona fides* of the correspondent. There is far too much of this sort of thing when markets are active, and the culprits ought to be brought to book. The price of the shares is high enough in all conscience, but it ought to find its level by fair means, not foul.

## DIARY OF THE CIVIL WAR.

The civil war which we have all along anticipated in South Africa has now broken out. When we first began this diary we did so under the title of "War Preliminaries and Provocations in South Africa," but as for a time there seemed some faint hope of peace, we changed the heading to "Our South African Diary." That hope, however, always faint, has now vanished, and we must resort to the title of "Diary of the Civil War," continuing our daily notes as before, though until Wednesday no hint of war appears in them.

October 7.—No news of importance from South Africa. The military position remains the same, except that we are steadily increasing our forces, while pretty well the entire Boer force is now in position; but not a shot has been fired. Sir G. White has reached Natal. What important news is made known to-day we have had at home. A Royal proclamation has been issued calling up about one-third of the Reserve, and summoning Parliament to meet on the 17th. The Imperial screw has this time been given a considerable twist. The British force in South Africa is to be increased to 53,000 men, though they will not all be on the ground and ready for battle before December. The Admiralty has pretty nearly completed the arrangements for transportation, and military men seem so far satisfied with the speed with which the mobilisation is being conducted. But there is as yet no word of the Colonial Office despatch announcing the fresh proposals of the Cabinet. We have had two more speeches from Liberal leaders—Sir Henry Campbell-Bannerman and Mr. John Morley—the latter far the more outspoken and decisive. We were, he said, bound to persevere in the struggle for peace until the first shot had been fired, and Mr. Morley proceeded to unfold the predicament in which the country had been placed by an "unhappy diplomacy" and the "Bedlamite counsels of the war Press and the war party." The franchise question seemed to have been dropped; and we were preparing, apparently, to remodel the South African Republic from London—not only to remodel it, but to govern it. Some might approve of this, yet Mr. Ritchie, a member of the Cabinet, had declared it would be an "unmitigated misfortune." Mr. Morley recommended treating the Transvaal as we had treated Canada. Sir H. Campbell-Bannerman, as we have said, was hesitating and somewhat feeble. He advised the Boers to accept the assurances of the Duke of Devonshire and the Home Secretary that this country had no wish to interfere with their independence; but how trust in these declarations when the official despatch-writer of the Cabinet still insists on the existence of the suzerainty and of two conventions where law and common sense point to the existence of only one? If the Home Secretary has said the suzerainty was dropped in 1884, the Colonial Secretary persists in officially contending that it was not, that it is still maintained by the preamble of the 1881 Convention, in spite of the explicit and reiterated declaration of Lord Derby that that preamble was specially excluded in



1884. There was no "avowable" cause for war—which is true so far as the home Government is concerned. But the Transvaal Outlanders openly avow it, and of this the Boers are perfectly aware:—it is to procure "such a settlement as will practically wipe the Transvaal off the list of independent States."

October 9.—There are hints that negotiations are still being carried on in the interests of peace, but how far these have reality or importance it is impossible to say. A new Green Book has been published at Pretoria containing a vigorous despatch giving the views of the Transvaal Government on the case, and contending that the real blame for the present situation lies on a few Outlanders who have gained the ear of the Imperial Government. This, we think, has been tolerably well demonstrated. Some important despatches have also been passing between Sir Alfred Milner and President Steyn, who asks to be informed as to the ultimate aims of the British Government in order that he might, if possible, further them with the Transvaal Government. At the same time the President protested against the constant accumulation of British troops on the borders of the two republics. But Sir Alfred, while assuring his correspondent that the movements of troops were merely made in response to representations of British subjects alarmed by the Boer commandoes, no hint is given as to the English demands.

October 10.—All is yet quiet in South Africa, thanks mainly to the restraining influence the Boer commanders exercise over their men. There is much to provoke them. The men in camp form a heavy drain on the resources of the two republics. President Steyn suggested a withdrawal of the forces from the frontiers while negotiations were proceeding; but his suggestion is ignored. Of course, we are assured that this delay is all in the interests of peace. We hope so, but the immediate effect is to enable us leisurely to strengthen our position while the hands of the Boers are tied. Sir Alfred Milner, we are again told, does not yet despair of peace, and has "hopes" of the outcome of certain informal negotiations now being conducted by influential persons who know the nature and extent of the Imperial demands. We are glad to hear it, and very earnestly hope that these influential gentlemen will succeed in their efforts.

So far, things had been going in their ordinary course, but this afternoon we have had the certainly unexpected announcement that the Boer Government had last night handed to Mr. Conyngham Greene a note demanding an assurance that, within forty-eight hours, the British troops should be withdrawn from the Transvaal frontier. The rumour seemed dubious, but later it was confirmed. We think it an unfortunate mistake on the part of the Boer authorities, but there is this to be said for them, that, while there was no sign of the Imperial Government's formulation of the fresh proposals for reform in the Transvaal, preparations for war went on on a large scale. An iron ring was being girt round them, and they became restive. They have performed the familiar operation of "getting out of the frying-pan into the fire."

October 11.—The time limit fixed by the Boer ultimatum within which the Imperial Government was required to reply expired at 3.10 this afternoon. A brief answer has been sent, though its exact terms are not yet known. There were many surmises as to whether the Boer commanders would begin the attack at once, but that seems unlikely, though, of course, they may have had their plan of campaign drawn up, and been prepared for immediate action. They have their principal force, estimated at 10,000 to 12,000, spread over Volksrust, ten or fifteen miles north of Laing's Nek, Wakkerstroom, eight or ten miles east, Utrecht, to the south of Laing's Nek, and Vryheid, to the south-east, on the Zululand frontier, and distant twenty or twenty-five miles from Dundee, where our most advanced post at present is. The Boers may occupy Laing's Nek whenever they choose—they would encounter no opposition; they may also advance to Newcastle, ten to fifteen miles to the south. It is, as we have before stated, undefended, but they will probably consider well before going further south. We have strongly fortified posts both at Glencoe and Dundee, backed at Ladysmith, ten miles or so to the south, by another considerable English force. It is doubtful, therefore, if they will yet attempt much on the Natal side of the country. It is considered tolerably safe, and in a short time General White, the officer in command in Natal, will have, in addition to about 3,000 men at Ladysmith, some 15,000 men under his orders. If the Boers were to proceed beyond Newcastle they could, perhaps, receive assistance from the Free State force at Harrismith, lying in almost direct line westward from Glencoe. But the number of burghers at Harrismith is estimated at only 3,000, and, as the comparatively small Free State force on the eastern border has to keep an eye on Basutoland, it could not detach very many men to the assistance of the Boers. It may probably be on the western frontier at Mafeking that the Boers will make their first attack. They are believed to have a strong force in that neighbourhood—considerably stronger than the British. Kimberley is now considered safe. For the present we may be sure that the English troops will remain on the defensive, unless a very tempting opportunity were to offer for an attack. But we think there is not much prospect of active work on either side for some little time. Apparently the Boers contemplated advancing on the Natal side, but General White has collected such a force there as may give them pause. The highest estimate of the number of men the two republics can put into the field is 40,000, and that is the extreme limit. It does not seem to give much hope of a prolonged struggle; but it is hard to say what may happen. General Sir Redvers Buller, who takes command of the English expedition, sails for South Africa on Saturday. It will be three weeks before he can reach the scene of operations.

October 12.—Telegrams to-day are numerous, but not always either clear or convincing. It is said, however, that General Joubert has made up his mind to invade Natal, and that his force has occupied Laing's Nek. That would be his first object,

naturally, in such an invasion; but how much further he has gone is uncertain. Newcastle was expecting an inroad—was looking for it last night, and it may well be that the burghers have reached that town ere now; for to that point they would meet with no opposition from the British. It is beyond this that their real trouble must begin; for their ultimate object may be to join forces with the Free State burghers somewhere in the neighbourhood of Harrismith, and deliver a combined attack on Glencoe, and possibly Dundee. But, as we have already pointed out, the Free State Boers have not a particularly strong force at Harrismith, and as they have to keep a sharp watch on the Basutoland frontier, it is difficult to see what special assistance they could afford the Transvaal invaders. All that seems clear at present is that, if he has moved southward at all, the Boer general has decided on risking an early encounter with the British forces—at Glencoe in the first instance, and, if successful, at Ladysmith afterwards. It is a bold scheme, but, unless the Boer troops are more numerous than was imagined, one that hardly gives great hope of success. A more surprising piece of news is that a British force has advanced from Mafeking to challenge the Boers. This post was supposed to be somewhat weakly defended, and there was even some alarm that it might be attacked on Wednesday night, on the expiry of the time limit of the ultimatum. We know nothing further yet, however, than the announcement of the advance, and the story altogether seems somewhat apocryphal. Colonel Baden-Powell is in command of the Mafeking force. Mr. Conyngham-Greene, the British Agent at Pretoria, has left that place, while Mr. Montagu White, representative of the South African republic in London, has been recalled.

More speeches. Mr. Balfour, at Haddington, expressed the opinion that war had been forced upon us, not by men fighting for freedom, but by an oligarchy which feared that the hour of its domination was nearing its end. Sir Richard Webster naturally took a similar view at West Cowes, as did the Under-Secretary for War at Guildford, adding that, since the days of the first Napoleon, no such document as the Boers' ultimatum had been addressed to England. Not much different was the view expounded by Mr. Asquith at Dundee. Thinking people in this country, he said, saw in this war little or no prospect of material advantage or military glory, but now that it had been forced upon them, they would see it through to the end. Then comes Lord Rosebery, who preserved silence as long as speech might have had influence on the course of events, declaring in a letter to a correspondent that, though there is "much to criticise, if not condemn," in the relations of our Government with the Transvaal, a "situation has now been created beyond party polemics," and criticism is over for the present. All that remains for us is to "close up our ranks and relegate party controversy to a more convenient season." With reference to the conclusion of peace after the reverse of Majuba Hill, his Lordship feels bound to state his profound conviction "that there is no conceivable Government in this country which could repeat it."

October 13.—There has yet been no confirmation of the story of the Boer rush into Natal. It is not certain that even Laing's Nek has been occupied, far less Newcastle. There is a rumour, however, that a party of 200 Boers entered Newcastle on Wednesday night, and after making some purchases, for which they paid, they departed. This may account for the report that Newcastle had been occupied. Very probably the 200 burghers formed a sort of reconnoitring party sent out to ascertain how far north the English forces had reached. As these do not yet extend beyond Glencoe even a small reconnoitring party of 200 could easily have made its way to Newcastle, for it could have met with no opposition. But the *Times* correspondent at Ladysmith mentions a rumour current there on Wednesday of a simultaneous movement from Volksrust and Van Reenan, a Free State town about twenty miles south-east of Glencoe. If there be any truth in that rumour, it implies that the Boer commander contemplates, as we have suggested, a combined attack on the English position. Whether that movement has commenced we cannot tell. The first indication of it would be the occupation of Laing's Nek, the second the occupation of Newcastle. Succeeding steps would probably be more deliberately taken, for to approach Glencoe or Dundee would practically mean something like the beginning of a siege. As to the improbable story of a British advance from Mafeking it is only true in this sense, that a portion of the force in that town was sent forward to take up a stronger defensive position. From Vryburg, however, a town about 100 miles south of Mafeking, we hear of the blowing up of an English armoured train, with a considerable loss of life. There are no details, but it would appear that something like this has happened. It was known that a train containing a large number of women and children had left Mafeking on Wednesday evening for Vryburg. To all appearance the train had reached that station in safety, but the armoured portion, it was understood, was to return to Mafeking with some artillery. Whether the Boers knew this it is impossible to say, but a body of them, about 2,000 strong, crossed the border, apparently about half-way between Mafeking and Vryburg, cut the fence, destroyed the telegraph wires, and occupied the line. It was probably somewhere hereabouts that the armoured train was blown up, but whether by artillery or dynamite is not yet known. All who were on the train must have been killed; but there seems every reason to believe that the train was on its return journey, and that the women and children were therefore safe at Vryburg. But it is the first reverse to the British arms. The train was one of three armoured trains on the line, and of course it somewhat cripples our power on the western border. Kimberley seems to be safe, and our troops at Mafeking are confident of being able to repel any attack. The Boers, however, are said to have twelve guns with them, and intend shelling the town before attacking it. Their force is estimated at 10,000 men, under the command of Cronje, a vigorous but somewhat fiery officer.



There was a report that the Natal mail train had been seized at Harrismith; but it was only an engine that had been detained.

No other warlike movements of much note are reported, except that troops have been ordered from Capetown to De Aar, an important position south of Kimberley. The Cape Parliament was prorogued yesterday, and the Premier has issued a stirring appeal for the preservation of peace. President Steyn has issued an impassioned proclamation to the burghers of the Free State, urging them to "stand up as one man against the oppressor and violator of right." Solemn obligations, he continues, "have not protected the Transvaal against an annexation conspiracy," while he declares "no reliance can be placed on the solemn promises and obligations of Great Britain when the Administration at the helm is prepared to tread treaties under foot." A Pretoria manifesto, addressed to the Afrikaners of South Africa, has been issued denouncing Lord Salisbury, Mr. Chamberlain and Sir Alfred Milner, and blaming her Majesty for condoning what is described as "Mr. Chamberlain's criminal policy."

### THE BOERS' ULTIMATUM.

The text of the ultimatum sent by the Boers was delivered through Sir Alfred Milner, and was received at the Colonial Office, London, at 6.15 on Tuesday morning. It was issued to the public on Tuesday night. The document itself is dated Monday, the 9th. We give the complete document as being useful for reference. It is as follows:—

"SIR,—The Government of the South African Republic feels itself compelled to refer the Government of her Majesty the Queen of Great Britain and Ireland once more to the Convention of London, 1884, concluded between this republic and the United Kingdom, and which [?] in its XIVth Article secures certain specified rights to the white population of this republic, namely, that (here follows Article XIV. of Convention of London 1884).

"This Government wishes further to observe that the above are only rights which her Majesty's Government have reserved in the above Convention with regard to the Outlander population of this republic, and that the violation only of those rights could give that Government a right to diplomatic representations or intervention, while, moreover, the regulation of all other questions affecting the position or the rights of the Outlander population under the above-mentioned Convention is handed over to the Government and the representatives of the people of the South African Republic.

"Amongst the questions the regulation of which falls exclusively within the competence of the Government and of the Volksraad are included those of the franchise and representation of the people in this republic, and although thus the exclusive right of this Government and of the Volksraad for the regulation of that franchise and representation is indisputable, yet this Government has found occasion to discuss in a friendly fashion the franchise and the representation of the people with her Majesty's Government, without, however, recognising any right thereto on the part of her Majesty's Government. This Government has also, by the formulation of the now existing franchise law and the resolution with regard to representation, constantly held these friendly discussions before its eyes.

"On the part of her Majesty's Government, however, the friendly nature of these discussions has assumed a more and more threatening tone, and the minds of the people in this republic and in the whole of South Africa have been excited, and a condition of extreme tension has been created, while her Majesty's Government could no longer agree to the legislation respecting franchise and the resolution respecting representation in this republic, and, finally, by your note of September 25, 1899, broke off all friendly correspondence on the subject, and intimated that they must now proceed to formulate their own proposals for a final settlement, and this Government can only see in the above intimation from her Majesty's Government a new violation of the Convention of London, 1884, which does not reserve to her Majesty's Government the right to a unilateral settlement of a question which is exclusively a domestic one for this Government, and has already been regulated by it.

"On account of the strained situation and the consequent serious loss in and interruption of trade in general which the correspondence respecting the franchise and representation in this republic carried in its train, her Majesty's Government have recently pressed for an early settlement, and finally pressed, by your intervention, for an answer within forty-eight hours—subsequently somewhat modified—to your note of September 12, replied to by the note of this Government of September 15, and your note of September 25, 1899, and thereafter further friendly negotiations broke off, and this Government received the intimation that the proposal for a final settlement would shortly be made, but although this promise was once more repeated, no proposal has up to now reached this Government.

"Even while friendly correspondence was still going on an increase of troops on a large scale was introduced by her Majesty's Government and stationed in the neighbourhood of the borders of this republic. Having regard to occurrences in the history of this republic which it is unnecessary here to call to mind, this Government felt obliged to regard this military force in the neighbourhood of its borders as a threat against the independence of the South African Republic, since it was aware of no circumstances which could justify the presence of such military force in South Africa and in the neighbourhood of its borders. In answer to an inquiry with respect thereto addressed to his Excellency the High Commissioner, this Government received, to its great astonishment, in answer, a veiled insinuation that from the side of the republic (van Republikeinsche zeyde) an attack was being made on her Majesty's colonies and at the same time a mysterious

reference to possibilities whereby it was strengthened in its suspicion that the independence of this republic was being threatened.

"As a defensive measure it was therefore obliged to send a portion of the burghers of this republic in order to offer the requisite resistance to similar possibilities. Her Majesty's unlawful intervention in the internal affairs of this republic in conflict with the Convention of London, 1884, caused by the extraordinary strengthening of troops in the neighbourhood of the borders of this republic, has thus caused an intolerable condition of things to arise whereunto this Government feels itself obliged, in the interest not only of this republic but also [?] of all South Africa, to make an end as soon as possible, and feels itself called upon and obliged to press earnestly and with emphasis for an immediate termination of this state of things, and to request her Majesty's Government to give it the assurance:—

- (a) That all points of mutual difference shall be regulated by the friendly course of arbitration or by whatever amicable way may be agreed upon by this Government with her Majesty's Government.
- (b) That the troops on the borders of this republic shall be instantly withdrawn.
- (c) That all reinforcements of troops which have arrived in South Africa since June 1, 1899, shall be removed from South Africa within a reasonable time, to be agreed upon with this Government, and with a mutual assurance and guarantee on the part of this Government that no attack upon or hostilities against any portion of the possessions of the British Government shall be made by the republic during further negotiations within a period of time to be subsequently agreed upon between the Governments, and this Government will, on compliance therewith, be prepared to withdraw the armed burghers of this republic from the borders.
- (d) That her Majesty's troops which are now on the high seas shall not be landed in any port of South Africa.

"This Government must press for an immediate and affirmative answer to these four questions, and earnestly requests her Majesty's Government to return such an answer before or upon Wednesday, the 11th October, 1899, not later than five o'clock p.m., and it desires further to add that in the event of unexpectedly no satisfactory answer being received by it within that interval [it] will with great regret be compelled to regard the action of her Majesty's Government as a formal declaration of war, and will not hold itself responsible for the consequences thereof, and that in the event of any further movements of troops taking place within the above-mentioned time in the nearer directions of our borders this Government will be compelled to regard that also as a formal declaration of war.—I have, &c.,

(Signed) F. W. REITZ, State Secretary."

### ARTICLE XIV.

The following is the text of Article XIV., referred to in the ultimatum:—"All persons, other than natives, conforming themselves to the laws of the South African republic (a) will have full liberty, with their families, to enter, travel, or reside in any part of the South African republic; (b) they will be entitled to hire or possess houses, manufactories, warehouses, shops, and premises; (c) they may carry on their commerce either in person or by any agents whom they may think fit to employ; (d) they will not be subject, in respect of their persons or property, or in respect of their commerce or industry, to any taxes, whether general or local, other than those which are or may be imposed upon citizens of the said republic."

### THE BRITISH REPLY.

The following is the text of the Imperial Government's reply to the ultimatum—despatched from the Colonial Office on Tuesday night to the High Commissioner at Capetown:—"Her Majesty's Government have received with great regret the peremptory demands of the Government of the South African Republic conveyed in your telegram of October 9, No. 3. You will inform the Government of the South African Republic, in reply, that the conditions demanded by the Government of the South African Republic are such as her Majesty's Government deem it impossible to discuss."

### THE PURCHASE OF THE FRENCH RAILWAYS.

On the proposal of its reporter, whose work was very remarkable, the Parliamentary Committee of the French railways has taken into consideration a recent project of the immediate purchase of some of the great railway systems—the East, West, and Orléans—and should the Bill, which will be submitted to the Parliament as soon as it resumes its sittings, be approved by it, these three companies will be the first to be incorporated in the State system, the others waiting awhile before being absorbed. Among the questions of the highest importance for the development of the public wealth, that of the railways is certainly one of the greatest, and it was not without surprise that we noted the omission of M. Paul Leroy Beaulieu to mention it in his enumeration and study of the principal causes which have of late determined the fall in Rentes and French railway stocks. The sharp decline noted in these securities during the last few weeks was chiefly provoked by the re-opening of the railway question at the very moment when the rise in the price of fuel was exercising a sensible influence on the receipts, and which will undoubtedly become still more accentuated in the next few years, coincides with the slackening of the period of prosperity of the com-



In presenting in the Lower House of the Hungarian Diet the estimates for 1900, the Minister of Finance stated that, in accordance with the law for the introduction of a currency unit for the monarchy, the estimates had been drawn up in kronen instead of florins, forty-two gold florins being taken as equivalent to a hundred kronen. The ordinary expenses are set down as 948,937,257 kronen, and the ordinary receipts at 991,724,642 kronen. The ordinary estimates thus show a surplus of 42,787,385 kronen. On the other hand, the extraordinary expenses amount to a total of 103,744,564 kronen under the heads of non-recurring expenses and reproductive outlay, against extraordinary receipts amounting to 62,788,762 kronen, leaving a deficit of 40,955,802 kronen. Taken together, the ordinary and extraordinary estimates show a total expenditure of 1,052,681,821 kronen, and a total revenue of 1,054,513,404 kronen, the net result being a surplus of 1,831,583 kronen.



# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

**The Surplus Divided was £515,346.**

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.

W. J. H. WHITTALL,

Actuary and Secretary.

## NOTICE.

### CENTRAL PACIFIC RAILROAD CO. READJUSTMENT.

To the Holders of Speyer & Co.'s Certificates of Deposit for Central Pacific Railroad Company Common Stock, issued under the Plan and Agreement of Readjustment of the Central Pacific Railroad Company, dated February 8th, 1899.

NOTICE IS HEREBY GIVEN that Holders of Speyer & Co.'s Certificates of Deposit above mentioned may now receive the new securities to which they are entitled upon presentation and surrender of their Certificates of Deposit at the Offices of the Central Trust Company of New York, in the City of New York; or at Messrs. Glyn, Mills, Currie & Co., 67, Lombard Street, London, E.C.; or at the Offices of the Readjustment Managers in Frankfurt-on-the-Main, Amsterdam, and Berlin.

SPEYER BROTHERS, London.

SPEYER & CO., New York.

LAZ. SPEYER ELLISSEN, Frankfurt-on-Main,

TEIXEIRA DE MATTOS BROTHERS, Amsterdam,

DEUTSCHE BANK, Berlin,

Readjustment Managers.

October 11th, 1899.

Holders of Speyer & Co.'s Certificates of Deposit for the above Common Stock presenting the same at the BANKING HOUSE of Messrs. GLYN, MILLS, CURRIE & CO., are notified that the New Four per Cent. Southern Pacific Company Bonds, being in denominations of \$1,000 and \$500 each, non-interest-bearing scrip exchangeable in round amounts for definitive Bonds will be issued for fractional amounts of new Bonds. Holders entitled to fractions of Bonds may either sell the same to Messrs. GLYN, MILLS, CURRIE & CO., for account of the Readjustment Managers, or may purchase from them such amounts as may be necessary to entitle them to an entire Bond.

Holders transmitting Certificates of Deposit by post should indicate whether they wish to sell or buy such fractions; and whether they wish the new securities sent by registered post at their own risk.

Certificates will be received between the hours of 10 and 3 (Saturdays excepted), and must be left seven clear days for examination. Forms for listing and for purchase or sale of fractions may be obtained at the Banking House of Messrs. Glyn, Mills, Currie & Co.

October 11th, 1899.

## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 3½ to 4½ per cent. on October 3, and to 5 per cent. on October 5.)

Norfolk House, Friday Evening.

It has not often been more necessary to distinguish between transitory and enduring tendencies of the market than it is at the present. As it was said they would be a week ago, rates for money have been low this week for advances up to the end of the month. The India Council, indeed, managed to get 4 to 4½ per cent. for some of its balances, but it can often command better rates than other moneylenders because it makes advances on Indian securities at par no matter though they may be at a considerable discount. The general rate for money was 3½ to 3¾ per cent., but day loans occasionally fell to less than 3 per cent. Such ease, quite readily accounted for because the market has a double supply of credit from the dividends released and from the large discount

business done at the Bank, had an influence on discount rates which came down to about 4½ per cent., and would have gone lower for even full three months paper if the joint-stock banks which habitually buy bills had not refused to work at less than that figure. Towards the end of the week the market hardened a little, not in quotations exactly, but in mood, and brokers were unwilling to take anything above a sixty-day bill at 4½ per cent.

Next week we may still have money easy, but towards the end of the month, as the shorter-dated bills held by the Bank run off, and as bullion requirements assert themselves in producing exports of the metal, the credit market will stiffen up again, and, in our opinion, discount has seen its lowest for the present; 4½ per cent., indeed, is not at all too heavy a rate to be exacted, for the inflow of bullion that has pleased the market so much this week is in a sense deceptive. It represents merely the "sweepings of the European money markets," so to say. No Continental bank will part with gold to us on any terms. The Reichsbank in Germany may be said to have taken disciplinary measures to prevent the other banks from creating and discounting bills with the proceeds of which gold might be exported. The Bank of France will have to put up its rates soon, but in the meantime will raise the premium on gold, and resist any pressure by selling light coin. Russia, as will be seen from a note in another part of the paper, has just escaped a credit breakdown, and cannot be counted upon to send us any of the metal, nor is Holland able or inclined to give us another ounce of its stock. We have, therefore, to make shift to meet our liabilities with what we have got, and it is evident from this week's Bank return that a quiet internal locking-up of gold is going on. The Bank received no less than £833,000 from abroad, and all but £65,000 of this has disappeared. Where has it gone? We think most of it has gone quietly into the safes of some of the more far-seeing of our joint-stock banks, which for some months have been quietly piling up little stocks of sovereigns against the storm that they have seen brewing. As that storm approaches this desire to accumulate private hoards of gold is sure to increase, and it is a most reassuring thing that it should. At the same time it subjects the Bank of England to a weakening process, and if it is to meet this private or other joint-stock bank accumulation of metal and exports while its stock is low and the supplies of new metal coming forward are materially diminished, it is easy to understand that we are going to have a critical time in banking credit during the next six months, apart altogether from the direct consequences of the civil war in South Africa.

The Government will have to borrow very considerably within the next week or two. Thursday's Bank return showed that the pressure on its resources is severe, for public deposits have sunk nearly £3,600,000, and are now down to little more than £7,000,000. When the Government comes on the market for further Treasury bills its necessities will increase the strain upon credit and assist in forcing rates up. Wherever we turn to probabilities, therefore, the outlook is unsatisfactory and points rather to increased dearthness in the near future than to any return towards lower rates.

To-day, however, money has been so abundant that the Stock Exchange payments have exerted very little influence on rates. Call money could be had at 3 to 3½ per cent. in the morning, and in the afternoon was, perhaps, more unlendable than usual at 2 to 3 per cent. The truth is that all over the country people have been investing, tempted by the reduced prices, and this, as well as the differences paid where speculators have losses to meet, has brought money into the market. Week to week loans are no better than 3½ per cent., but discount keeps up for the reasons above detailed. Every market could do with more cash behind its credit than it has got, and until the prospect grows clearer bill brokers should rather work their rates up than let them down. The leading houses quoted 4½ per cent. to-day as the minimum. No business was done by the Bank. To-day's gold opera-



tions consisted of the withdrawal of 300,000 sovereigns for South Africa and 125,000 for South America. Against this the Bank has bought £90,000 in bars, £75,000 in German gold coin, and £18,000 in French gold coin, making £183,000 in all, so that the net loss is only £242,000.

#### SILVER.

Uncertainty continues to prevail in this market, with the result that business has been unusually small. Moderate buying on mint-age account caused the quotation to rise at one time to 26½d. per ounce, but for the greater part of the week buyers and sellers have stood apart, quoting very different prices for the metal. Towards the end the Mint again came forward, with the result that the price of bars advanced to 27½d. per ounce. The monetary position in India grows more strained, and the Bank of Bombay has raised its minimum by 1 per cent. to 7 per cent., or the same as that of Bengal. The India Council, finding the demand for "specials" so keen, refused on Wednesday to allot below 1s. 4½d. for bills, and 1s. 4½d. for transfers. This policy is rather hard on the exchange banks, who thus find that they cannot get drafts on better terms than the public. Whether the Council will benefit by its stern justice remains to be seen later on. At the moment it is supreme, and can afford to do as it chooses.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 1,398,30,341 realising £9,333,010. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of about 48 lacs per week at 1s. 4d. per rupee will be required during the twenty-four weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 50 lacs.

Attention is directed to a notification in our advertising columns as to the bonds and shares embraced in the plan and agreement of readjustment of the Central Pacific Railroad Company.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 11, 1899.

##### ISSUE DEPARTMENT.

	£		£
Notes Issued.....	47,941,790	Government Debt .....	11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	31,141,790
		Silver Bullion .....	
	£47,941,790		£47,941,790

##### BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	15,840,000
Reserve .....	3,176,602	Other Securities .....	33,223,663
Public Deposits (including		Notes .....	19,497,190
Exchequer, Savings Banks,		Gold and Silver Coin .....	1,615,932
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	7,082,333		
Other Deposits .....	45,202,849		
Seven Day and other Bills..	169,991		
	£70,177,775		£70,177,775

Dated October 12, 1899.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year. Oct. 12.		Oct. 4, 1899.	Oct. 11, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,128,956	Rest .....	3,136,776	3,176,602	39,826	—
7,176,652	Pub. Deposits .....	10,640,637	7,082,333	—	3,558,304
36,464,251	Other do. ....	41,611,404	45,803,849	3,591,445	—
110,553	7 Day Bills .....	211,388	162,991	—	48,397
	Assets.			Decrease.	Increase.
12,901,640	Gov. Securities ..	15,765,426	15,840,000	—	75,574
88,240,196	Other do. ....	33,736,562	33,223,663	512,899	—
20,291,370	Total Reserve .....	20,651,217	21,113,122	—	461,905
				4,144,170	4,144,170
				Increase.	Decrease.
£		£	£	£	£
27,704,575	Note Circulation.	28,841,715	28,444,600	—	397,115
46½ p.c.	Proportion .....	39½ p.c.	40½ p.c.	—	—
4 "	Bank Rate .....	5 "	5 "	—	—

Foreign Bullion movement for week £83,000 in.

#### LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
	£	£	£	£
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,603,000	799,520,000	139,173,000	—
April	679,861,000	597,419,000	73,452,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	588,160,000	89,509,000	—
July	780,557,000	611,482,000	169,075,000	—
Week ending				
Aug. 2	206,135,000	146,426,000	59,709,000	—
" 9	128,630,000	139,590,000	—	10,960,000
" 16	184,323,000	161,808,000	22,515,000	—
" 23	157,481,000	121,718,000	35,763,000	—
" 30	133,302,000	144,041,000	—	11,339,000
Sept. 6	190,634,000	141,274,000	49,350,000	—
" 13	131,544,000	121,223,000	10,321,000	—
" 20	172,625,000	159,106,000	13,519,000	—
" 27	135,458,000	132,029,000	3,429,000	—
Oct. 4	215,427,000	197,542,000	17,885,000	—
" 11	162,813,000	141,856,000	20,957,000	—
Total from 1st January.	7,166,711,000	6,248,061,000	917,650,000	—

#### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	3
Berlin .....	3	October 3, 1899	4½
Hamburg .....	3	October 3, 1899	5
Frankfort .....	3	October 3, 1899	5
Amsterdam .....	5	October 4, 1899	4½
Brussels .....	4½	October 12, 1899	4
Vienna .....	6	October 5, 1899	5½
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5½	January 23, 1898	6½
Madrid .....	4	August 3, 1899	3
Lisbon .....	5½	January 11, 1899	5
Stockholm .....	6	March 17, 1899	6
Copenhagen .....	5½	May 9, 1899	6
Calcutta .....	7	October 7, 1899	—
Bombay .....	7	October 12, 1899	—
New York call money .....	2	—	—

#### FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'34	25'30	Italy .....	sight	27'24	27'16
Brussels .....	chqs.	25'40	25'36	Do. gold prem.	107'52	107'30	
Amsterdam .....	short	12'11	12'07½	Constantinople..	3 mths	108'35	108'36
Berlin .....	chqs.	20'50	20'49	B. Ayres gd. pm.	136'40	136'60	
Do. ....	3 mths	20'22	20'22½	Rio de Janeiro..	90 dys	71'11	71'11
Hamburg .....	chqs.	20'50	20'48½	Valparaiso .....	90 dys	15'14	15'14
Frankfort .....	short	20'48	20'49	Calcutta .....	T. T.	1'44	1'44
Vienna .....	short	12'11½	12'09	Bombay .....	T. T.	1'44	1'44
St. Petersburg .....	3 mths	93'65	93'65	Hong Kong .....	T. T.	1'10½	1'10½
New York .....	60 dys	4'80½	4'82½	Shanghai .....	T. T.	2'71	2'71
Lisbon .....	sight	36½d.	36½d.	Singapore .....	T. T.	1'10½	1'10½
Madrid .....	sight	31'30	32'40				

#### BANK OF FRANCE (25 francs to the £).

	Oct. 12, 1899.	Oct. 5, 1899.	Sep. 28, 1899.	Oct. 13, 1899.
	£	£	£	£
Gold in hand .....	76,116,480	76,580,200	76,941,920	73,382,200
Silver in hand .....	46,995,280	47,304,680	47,517,600	49,238,120
Bills discounted .....	33,054,080	30,973,760	28,265,680	31,200,000
Advances .....	18,975,680	19,186,120	18,168,600	18,414,400
Note circulation .....	154,912,800	155,337,000	159,208,000	147,822,760
Public deposits .....	9,435,080	8,944,120	10,196,400	10,447,600
Private deposits .....	16,750,040	18,934,280	18,109,280	16,567,000

Proportion between bullion and circulation 79½ per cent. against 79½ per cent. a week ago.

#### NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 5, 1899.	Sep. 28, 1899.	Sep. 21, 1899.	Oct. 6, 1899.
	£	£	£	£
Coin and bullion .....	4,452,760	4,361,040	4,149,160	4,222,320
Other securities .....	17,232,440	16,518,560	16,622,560	17,200,432
Note circulation .....	21,141,320	21,192,880	20,879,400	16,667,480
Deposits .....	2,836,200	2,139,280	2,479,920	3,436,880

#### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 7, 1899.	Sep. 28, 1899.	Sep. 23, 1899.	Oct. 8, 1899.
	£	£	£	£
Specie .....	29,450,000	30,148,000	30,050,000	28,500,000
Legal tenders .....	9,736,000	9,666,000	9,530,000	10,118,000
Loans and discounts .....	142,116,000	142,814,000	144,388,000	127,276,000
Circulation .....	3,107,000	3,044,000	2,970,000	3,094,000
Net deposits .....	156,238,000	157,772,000	156,518,000	142,168,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £128,000, against an excess last week of £346,000.

#### IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 7, 1899.	Sep. 30, 1899.	Sep. 23, 1899.	Oct. 7, 1899.
	£	£	£	£
Cash in hand .....	34,751,800	34,344,450	40,002,250	36,606,450
Bills discounted .....	53,781,900	56,268,000	45,915,500	48,001,450
Advances on stocks .....	4,256,800	5,552,250	3,484,300	4,272,500
Note circulation .....	65,157,800	69,139,500	56,348,000	64,682,900
Public deposits .....	24,579,100	24,159,500	29,511,200	21,720,500



## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Oct. 7, 1899.	Sep. 30, 1899.	Sep. 21, 1899.	Oct. 7, 1898.
	£	£	£	£
Gold reserve .....	30,669,000	—	30,628,833	29,340,000
Silver reserve .....	10,511,333	10,538,083	10,551,833	10,439,583
Foreign bills .....	1,117,000	1,058,500	1,105,833	1,169,666
Advances .....	2,156,583	2,168,916	1,999,000	2,566,000
Note circulation .....	61,040,416	60,457,666	58,132,000	59,464,500
Bills discounted .....	20,685,833	19,426,916	17,060,083	18,052,584

## BANK OF SPAIN (25 pesetas to the £).

	Oct. 7, 1899.	Sep. 30, 1899.	Sep. 23, 1899.	Oct. 8, 1898.
	£	£	£	£
Gold .....	13,452,000	13,438,960	13,430,000	10,939,720
Silver .....	13,700,440	13,830,520	13,728,320	5,260,240
Bills discounted .....	41,208,840	41,097,400	41,016,800	42,769,240
Advances and loans .....	4,103,600	4,187,240	3,909,560	2,956,920
Notes in circulation .....	60,405,840	59,929,240	59,872,520	57,363,360
Treasury advances, coupon account .....	11,720	11,720	3,160	1,220,800
Treasury balances .....	1,144,400	1,100,560	1,322,680	522,120

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 3.	Oct. 5.	Oct. 10.	Oct. 12.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2
Do.	3 months	12'5½	12'6	12'5½	12'5½
Antwerp and Brussels .....	3 months	25'6½	25'7½	25'6½	25'6½
Hamburg .....	3 months	20'80	20'82	20'78	20'78
Berlin and German B. Places	3 months	20'80	20'83	20'78	20'78
Paris .....	cheques	25'32½	25'36½	25'32½	25'32½
Do.	3 months	25'55	25'58½	25'55	25'55
Marseilles .....	3 months	25'55	25'60	25'55	25'56½
Switzerland .....	3 months	25'55	25'77½	25'77½	25'77½
Austria .....	3 months	12'27½	12'30	12'28½	12'28½
St. Petersburg .....	3 months	24½	24½	24½	24½
Moscow .....	3 months	24½	24½	24½	24½
Italian Bank Places .....	3 months	27'56½	27'65	27'52½	27'47½
New York .....	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. .....	3 months	37½	37½	37½	37½
Lisbon .....	3 months	36½	36½	36½	36½
Oporto .....	3 months	36½	36½	36½	36½
Copenhagen .....	3 months	18'54	18'55	18'57	18'57
Christiania .....	3 months	18'55	18'55	18'59	18'59
Stockholm .....	3 months	18'56	18'56	18'60	18'60

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4½-4½
Three months ..	4½-4½
Four months ..	4½-4½
Six months ..	4½-4½
Three months fine inland bills	4½-5
Four months ..	5
Six months ..	5-5½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
" short loan rates ..	6
Banker's rate on deposits ..	3½
Bill brokers' deposit rate (call) ..	3½
" 7 and 14 days' notice ..	3½
Current rates for 7 day loans ..	3½-3½
" for call loan ..	2½-3

## Stock Market Notes and Comments.

Sir Redvers Buller sails for South Africa on Saturday, and if his army is ready, calculates to be in Pretoria by January 1, or at latest by the 31st. We hope he may succeed in getting there at the earlier of these dates if his so doing will end a miserable war, where kinsman will be shedding the blood of kinsman. The more rapid the war the less, perhaps, the legacy of blood-feud to be lived down in the next few generations. Assume that the calculations of this eminent general are well founded, and the stock markets have the means of forming some conclusion regarding the length of time that they will remain in a state of agitation, occasionally painfully feverish. It is for every man to weigh the probabilities for himself as a speculator or investor, and to consider whether it is wise or not to buy on flat markets on the chance of being able to realise at a profit, say six months hence. Our own feeling regarding all markets is that there will be sharp ups and downs in them, and that nimble-witted people who can keep their heads cool and purchase within the scope of their resources on days when the market itself is in a state of gloom, may several times during the next three months be able to pick up small profits on the rally. It is dangerous work, much as picking brands out of a bonfire would

be, but those who do not mind the risk of being burnt are welcome to try.

Again, however, we must draw a sharp distinction between the tendency of the market for what may be called the solid classes of securities, from trustee stocks downwards, and that for the purely speculative descriptions like South African, Australian, or copper mine shares. All the time that war may be going on, and for a further period the length of which no one can fix, we shall have to contend with an adverse money market. As we said last week, money is cheap enough now, and may remain so till towards the end of this month, because a little gold has come in and the market possesses a double supply of credits in the recently-distributed Government dividends, and in the millions obtained through the discount of bills at the Bank of England. But we are not going to get much gold in from any quarter, and the demand upon us for the metal is going to be so severe that it is far safer to count upon a 6 per cent. Bank rate than on a 4½ or 4 per cent. one. Even should the rate remain at 5 per cent. during the rest of this year, and the open market work up to that rate, or nearly we cannot have any durable improvement in high-class securities. On the contrary, prices for them must still decline. It is noticeable that amid the upward spurt which markets have had this week on cheap money, on the scramble of "bears" to close their operations, and on the definite announcement by the Transvaal Government that it was going to fight, the classes of stocks to which we refer did not recover at all. They steadily went down, not much, not in a body, but here and there, day after day, where changes occurred, in nineteen times out of twenty they were declines. That should be significant as a warning to investors to hold off at the present time, and we are quite sure that they will profit by so doing. As the end of the year approaches, unless the situation of all money markets changes in a manner it is impossible to count upon looking at their present circumstance, and unless the Boer opposition fizzles out without coming much in contact with the enemy, no strong markets can be expected.

Turning to the South African market itself, we have little more to say than has been again and again said in this column. The remark in the opening paragraph of this article fairly sets forth the attitude the public should adopt towards these shares. They must go lower, but thanks to the account open for the fall, to the strength of the great African finance houses and companies who hold or control millions of these shares, every relapse will be followed by jumps upward. This kind of market, however, is not one that an investor should touch, his business is to look at the future in its broadest aspect, and to ask himself how soon the mines now closed down are going to resume active operations on the same scale that existed, one may say, up to the middle of last month. Assume that Pretoria is occupied in three months from now and the opposition of the Boers as an organised enemy at an end, can the mines resume working forthwith on the old basis? By no means. Many of the deep levels will have accumulated large bodies of water in the lower workings. Both the white staff and the black labour have gone and cannot be collected again except at great expense and after a prolonged period of inactivity. Were it possible to resume work on January 1 next in all these mines, it would be a good six months before they could be back to the position in which they stood at the end of July. But we do not believe that they can be in operation again for quite three months after the war has concluded, and when they do commence it can only be by degrees that the full output is again reached. Hence, the investor has before him a period of barrenness during which the return of gold will be comparatively insignificant, and dividends probably non-existent. It follows that the course of the market will be like a receding tide, waves will dash up on the shore as it were, but each succeeding wave will fall behind the one that went before it, and each "bear" scamper to get in will leave the market weaker than it was before.



The spurt in the early part of this week was attributed to the action and advice of Mr. J. B. Robinson. We have not the least doubt that this advice, assuming it to have been given, and we have no knowledge that it was, was sincere enough at the time, but it cannot be too emphatically stated that recommendations to buy coming from the great South African millionaires at a time like the present are not to be regarded as advice to act upon. For what is the position of most of these great houses and companies? We have stated it above; they hold millions of shares, and some of them have doubtless been busy supporting the market during the time that they held the opinion that you had only to bully the Boer to make him throw away his gun and beg for mercy. They therefore are in the position of holders desirous to unload, and in recommending the public to come in and buy, they are merely "making a market" for their own profit. If the public is foolish enough to regard them as unadulterated philanthropists, and to rush in and purchase whenever a "tip" of the kind comes round, it must not cry out when it finds it has lost its money.

Towards the latter end of this week the Paris Bourse has displayed a more pronounced determination to sell than at any time since the crisis began. This also must be taken into account, because the holdings of French speculators, if not of the French people, in these "Kaffir" shares are probably half as great as our own. Should, therefore, the mood exhibited this week continue to come into evidence at intervals for the next month or two, then we must look for a very depressed market indeed, and, that being so, everything points to lower prices as a rule, and we earnestly advise all who have any regard for their money to keep it out of this market for the present. On the most sanguine assumption, grant that all is peace in three or four months, and that the British flag waves from the Zambesi to Table Mountain, none the less will there be many opportunities to pick up the shares of these mines for investment or speculative purposes on terms more advantageous than any seen since the present troubles commenced.

"But where shall we look for securities in which to place our money?" the perplexed investor anxiously demands. It is a question not easy to answer. These past three weeks we have attempted to make up a "model trust" or two, and have been completely baulked because of the uncertain outlook of the money market and politics. We think, nevertheless, that such securities as those of the Eastern and Eastern Extension Telegraph Companies, or of the various railways in Cuba, or even Chilian and Chinese bonds, ought to afford the means for successful, and perhaps profitable, investment of capital. Look as much as possible outside the area of disturbance, as the upset caused by the South African war may be called, and, if possible, select stocks that have come through the fire of adversity.

## The Week's Stock Markets.

The Stock Exchange has taken the outbreak of war in South Africa with great fortitude. It has done a good deal of whistling to keep its courage up, and has shown great alacrity in accepting Delagoa Bay or any other fables offered for its consolation, but when these fail markets flag, and it is difficult to keep prices from settling down to a lower level. However, money has been rather easier this week, and on the whole the tendency has been fairly steady, while the settlement, which would have been a very troublesome or even disastrous affair but for the smart recovery at the end of last week, has passed off very satisfactorily in nearly all departments. Now that most of the "bears" have been squeezed out, the markets lack their support, and bad news or hardening money will have their full effect unless the "bear" contingent meantime come to the rescue again.

Consols have gained a good fraction on the week, although the news of the disaster at Vryburg weakened

the market somewhat at the close. Indian issues have moved irregularly, but there is a satisfactory recovery in the  $2\frac{1}{2}$  per cents. and Rupee Paper. The notification that in future dividends on the latter will be reckoned at the exchange of rs. 4d., instead of, as formerly, at the nominal par of 2s., has, of course, had no practical effect, as the market naturally adjusted prices to the real facts of the case. Colonial loans have been pretty steady on the whole, investors being inclined to increase their holdings at the prices now ruling in order to average the cost. Corporation issues have shown considerable strength for the same reason, and London County  $2\frac{1}{2}$  per cents. have recovered  $\frac{1}{2}$ .

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111 $\frac{1}{2}$ 101 $\frac{1}{2}$	—	Consols $2\frac{1}{2}$ p.c. (Money)...	103 $\frac{1}{2}$	+ $\frac{1}{2}$
111 $\frac{1}{2}$ 101 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. Account (Nov. 3)	103 $\frac{1}{2}$	+ $\frac{1}{2}$
104 $\frac{1}{2}$ 99 $\frac{1}{2}$	101 $\frac{1}{2}$	$2\frac{1}{2}$ p.c. Stock red. 1905	100 $\frac{1}{2}$	+ 1
361 $\frac{1}{2}$ 340	—	Bank of England Stock...	341	- 1 $\frac{1}{2}$
117 $\frac{1}{2}$ 110 $\frac{1}{2}$	111	India $3\frac{1}{2}$ p.c. Stk. red. 1931	112	+ $\frac{1}{2}$
109 $\frac{1}{2}$ 106	107	Do. 3 p.c. Stk. red. 1938	106	- $\frac{1}{2}$
94 $\frac{1}{2}$ 88 $\frac{1}{2}$	90	Do. $2\frac{1}{2}$ p.c. Stk. red. 1926	90	+ 1
67 $\frac{1}{2}$ 62	63	Do. Rupee Paper.....	63 $\frac{1}{2}$	+ 1

Home Railways, as a rule, have been well supported. The settlement passed off very smoothly, and in spite of the advance in money continuation rates were much the same as those ruling at the end of September. The open account is of small dimensions, but the "bear" position has increased to some extent, and of course this has tended to harden quotations. South-Western deferred recovered 2, and Midlands were also in demand at a good fractional advance. Great Northern deferred and Great Easterns improved about  $\frac{1}{2}$ , and there was some buying of Metropolitans at a similar rise. Chatham securities were also supported, but South-Eastern and Brighton deferred both declined. North-Easterns fell a point, and North British were sold from Glasgow, with the result that the price fell  $\frac{3}{4}$ . The District clique has not been so active, and the quotation has receded a little. Business all round was of small proportions, and the market attracts little public interest at present.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185 $\frac{1}{2}$ 176	179 $\frac{1}{2}$	Brighton Def.....	179 $\frac{1}{2}$	—
57 $\frac{1}{2}$ 47 $\frac{1}{2}$	48 $\frac{1}{2}$	Caledonian Def.....	48 $\frac{1}{2}$	- $\frac{1}{2}$
28 $\frac{1}{2}$ 21 $\frac{1}{2}$	25 $\frac{1}{2}$	Chatham Ordinary .....	25 $\frac{1}{2}$	+ $\frac{1}{2}$
66 49	51 $\frac{1}{2}$	Great Central Pref. ....	51	—
24 $\frac{1}{2}$ 18 $\frac{1}{2}$	19	Do. Def. ....	19	+ $\frac{1}{2}$
137 $\frac{1}{2}$ 120 $\frac{1}{2}$	131 $\frac{1}{2}$	Great Eastern .....	130 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
71 $\frac{1}{2}$ 57 $\frac{1}{2}$	61 $\frac{1}{2}$	Great Northern Def. ....	60 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
175 $\frac{1}{2}$ 161 $\frac{1}{2}$	163 $\frac{1}{2}$	Great Western .....	164 $\frac{1}{2}$	+ $\frac{1}{2}$
62 $\frac{1}{2}$ 50 $\frac{1}{2}$	52 $\frac{1}{2}$	Hull and Barnsley.....	52	+ $\frac{1}{2}$
152 $\frac{1}{2}$ 145 $\frac{1}{2}$	145 $\frac{1}{2}$	Lanc. and Yorkshire .....	146	+ $\frac{1}{2}$
127 $\frac{1}{2}$ 112 $\frac{1}{2}$	114 $\frac{1}{2}$	Metropolitan .....	115	+ 1 $\frac{1}{2}$
42 $\frac{1}{2}$ 28 $\frac{1}{2}$	30 $\frac{1}{2}$	Metropolitan District.....	30 $\frac{1}{2}$	- $\frac{1}{2}$
84 $\frac{1}{2}$ 80 $\frac{1}{2}$	81	Midland Pref. ....	82	+ 1 $\frac{1}{2}$
93 $\frac{1}{2}$ 87 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. Def. ....	91	+ $\frac{1}{2}$
92 88 $\frac{1}{2}$	88 $\frac{1}{2}$	North British Pref. ....	88 $\frac{1}{2}$	—
46 $\frac{1}{2}$ 39 $\frac{1}{2}$	40 $\frac{1}{2}$	Do. Def. ....	40 $\frac{1}{2}$	- $\frac{1}{2}$
185 175 $\frac{1}{2}$	177 $\frac{1}{2}$	North-Eastern.....	178	+ $\frac{1}{2}$
205 $\frac{1}{2}$ 198 $\frac{1}{2}$	199 $\frac{1}{2}$	North-Western .....	200	+ $\frac{1}{2}$
114 $\frac{1}{2}$ 104 $\frac{1}{2}$	105 $\frac{1}{2}$	South-Eastern Def. ....	106	+ $\frac{1}{2}$
94 77 $\frac{1}{2}$	80	South-Western Def. ....	80 $\frac{1}{2}$	+ 1 $\frac{1}{2}$

American Railroads have been overshadowed by political interests in which they have no part, and New York has been left pretty much to its own devices. The situation over there is not comfortable, and there is a stern necessity to "raise the wind" in Wall-street as well as at Sandy Hook. The Treasury has done its best by offering to pay interest in advance of the due date, but this will afford very little, and at best merely temporary relief, so that the "bears," under the leadership of the redoubtable Mr. Keene, have latterly been making most of the play. They have, however, only succeeded in putting prices a shade below last week's level, and they have failed signally in the case of Louisvilles, which have been brilliantly engineered by a "bull" clique, and the price has been nearly 3 points up. New York Centrals have also



come in for some support, but otherwise the changes are mostly insignificant. Canadian Pacifics have recovered over a point, the traffic increase of \$61,000 being considered satisfactory. Trunks, on the other hand, were weakened by the capital requirements foreshadowed in Sir Chas. Rivers Wilson's speech, and the traffic increase of £5,575 was below expectations. The junior securities were the chief sufferers, but they are now recovering.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
25½ 17½	21½	Atchison Shares .....	21	—
69½ 51½	65½	Do. Pref. ....	64½	— ½
61½ 45½	51½	Baltimore & Ohio (New) .....	51	— ½
82 69½	72	Do. Prefd. ....	71½	— ½
62½ 41	59½	Central Pacific.....	58½	— ½
139½ 124½	128½	Chic. Mil. & St. Paul.....	127	— ½
25½ 19	21½	Denver Shares .....	21½	— ½
81½ 70½	76½	Do. Prefd. ....	76	— ½
16½ 12½	13½	Erie Shares .....	13½	— ½
43½ 34½	37½	Do. Prefd. ....	37	— ½
126½ 113½	115½	Illinois Central .....	115	— ½
85½ 64½	84	Louisville & Nashville ...	83½	+ 2
15½ 11½	12½	Missouri & Texas .....	12½	— ½
147½ 126	138	New York Central .....	137½	— ½
75½ 63½	71	Norfolk & West. Prefd....	71	+ ½
83½ 75½	76½	Northern Pacific Prefd....	76	+ ½
29½ 19½	25½	Ontario Shares .....	25	— ½
71 62½	67½	Pennsylvania .....	67	— ½
13 10	10½	Reading Shares .....	10½	— ½
57½ 42	54	Southern Prefd. ....	53½	— ½
51½ 39½	45	Union Pacific .....	44½	— ½
26 19½	22½	Wabash Prefd. ....	22	— ½
39½ 32½	36½	Do. Income Debs....	36	+ ½
102½ 87½	94½	Canadian Pacific.....	93½	+ ½
94½ 76½	93½	Grand Trunk Guar. ....	91	+ ½
88½ 65½	86	Do. 1st Pref. ....	84	+ 1½
60½ 44½	55	Do. 2nd Pref. ....	53	— ½
26½ 19½	23	Do. 3rd Pref. ....	21½	— ½
110½ 104½	106	Do. 4 p.c. Deb. ....	107	— 1½

Foreign bonds have been a poor market owing to the absence of support from Paris, and the International list is mostly down a fraction. Spanish have been fairly well maintained, but of course most people are wise enough not to take liberties with that favourite of the *haute finance* in Paris. Italians have given way on the news of a commercial crisis, the reports of which, however, are so far too meagre to be altogether intelligible, and in any case we are not greatly interested. Among South American securities there has been a sharp upward movement, and Argentine, Brazilians, Chilians, and Uruguays have practically wiped out last week's losses. Chinese and Japanese securities have been little dealt in.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96½ 86	91	Argentine 5 p.c. 1886.....	91	+ 1½
97 89½	90½	Do. 6 p.c. Funding .....	91	+ 1½
81½ 70½	73½	Do. 5 p.c. B. Ay. ....	74½	+ 2½
68 55½	57½	Water .....	50½	+ ½
75½ 64	65½	Brazilian 4 p.c. 1889 .....	65	+ 1½
72½ 59	62	Do. 5 p.c. 1895 .....	62	—
91½ 79½	88½	Do. 5 p.c. West .....	88	+ 3
101½ 96½	96	Minas Ry.....	96	— ½
109½ 104½	104½	Chilian 1896.....	105	+ ½
104½ 100	103½	Chinese 1896 .....	100½	— ½
102½ 98½	99	Egyptian 4 p.c. Unified... ..	99	— ½
51½ 47½	48	Do. 3½ p.c. Pref. ....	48	—
95½ 90½	90½	Greek 4 p.c. Monopoly... ..	90½	— ½
104½ 99	99½	Italian 5 p.c. Rente .....	100	+ 2½
27½ 22½	24½	Mexican 6 p.c. 1888 .....	25½	+ 2
66½ 44½	60	Portuguese 1 p.c. ....	60	—
48½ 44	44	Spanish 4 p.c. (Sealed) ...	45½	+ 1
28½ 24½	24½	Turkish 1 p.c. "B" .....	25½	+ 8
23½ 21½	21½	Do. 1 p.c. "C" .....	21½	—
49½ 42½	47½	Do. 1 p.c. "D" .....	47½	+ ½
		Uruguay 3½ p.c. Bonds ...		

Among foreign railways the chief movement has been in Mexicans (Vera Cruz), which have enjoyed a smart spurt partly owing to a good traffic. Buenos Ayres Western are up a fraction on the satisfactory report, and Central Argentines are also higher, but Great Southern and Rosarios show little change. Nitrates have gained a small fraction on talk of a new combination, although how that will benefit the shareholders (even if it is consummated) is not very apparent.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 100½	108	Argentine Gt. West. 5 p.c. Pref Stock .....	106	— 4
158½ 143	150	B. Ay. Gt. Southern Ord... ..	149	—
86½ 71	75	B. Ay. and Rosario Ord... ..	74	—
12½ 11½	11½	B. Ay. Western Ord.....	11½	+ ½
118½ 88½	110	Central Argentine Ord....	106½	— 2
87½ 70	73	Central Uruguay.....	73	—
80½ 69	77	Cordoba and Rosario 6 p.c. Deb. ....	78	—
95½ 86	85½	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	86	—
63½ 42	44½	Do. Income Deb. Stk. ...	43	— ½
25½ 17½	18½	Mexican Ord. Stk. ....	18½	+ ½
97½ 74	78½	Do. 8 p.c. 1st Pref.....	78½	+ 3
80½ 69½	77½	Mexican Cent. 4 p.c. ....	77	— ½
9½ 7	8½	Nitrate Ord.....	8½	+ ½

Miscellaneous securities show very little life. The market is overweighted with undigested stock, and the outlook is not sufficiently brilliant to tempt the public to relieve insiders of their burdens. The settlement was accomplished without much difficulty, rates, as a rule, being about the same as last time in most cases, but that is high enough to make the "bulls" very uncomfortable. Coats have been very weak, but Fine Cotton Spinners and English Sewing Cotton improved. British Microscopes and Kodaks rallied a little, and Gordon Hotels gained a fraction, but Lyons were flat. Welsbachs fluctuated rather wildly, but leave off better. Ordnance companies, like Armstrongs and Vickers, naturally improved on the war prospects, and a fairly good business was done in some of them.

So easy has the settlement been, that stock markets closed the week in excellent heart, with prices wonderfully steady. On the theory that the Transvaal and Orange Free State will be completely subdued within three months, and Mr. Schreiner hung, and everything as it was before, a remarkable stream of small investment buying is pouring into the South African market and helping to keep prices firm there. So strong has it been, that some say the big finance houses have been unable to get back the shares they sold some time ago in order to reap a profit by the fall. This may or may not be the case, but the market is firm. In other departments, too, everything closed wonderfully good in the circumstances, although business was not anywhere remarkably active. "Yankees" were weakest.

#### MINING AND FINANCE COMPANIES.

The mining settlement disclosed the existence of a considerable "bear" account, in consequence of which rates eased off considerably and in some cases disappeared altogether. On Rand Mines, for instance, the charge was at first 5 to 6 per cent., but a small "back" had to be paid in the long run, and in East Rands a similar state of affairs existed. Chartered were done at 1d. to 2d., and the rate on Goldfields was not usually higher than 3 to 6 per cent. On De Beers the rate fell from 1s.—1s. 6d. to 6d.—1s., but in the Rhodesian section the "bulls" (poor "bulls!") are still in the ascendant, and rates were inclined to stiffen. The general rate on other South Africans was 7 to 9 per cent., and on Westralians 9 to 11 per cent. Since the carry over movements have been very irregular and not of much importance, but the tendency at the close is distinctly firm. Miscellaneous mines have not received much attention outside copper shares, which have shown more firmness on renewed activity on the part of the Yankee ring. But its efforts to raise the price of the metal do not appear to be very successful.

#### ASSOCIATED SOUTHERN GOLD MINES.

Whether the "baneful influence of Mr. Bottomley," to use a phrase from the speech of one of the melancholy dupes at a recent meeting, has been removed from this company or not, the shareholders retain the chief attributes of Bottomley devotees. After the "board,"



—bright galaxy!—of this company had come forward and confessed that it had performed every sort of foolishness, including permission to the Westralian Market Trust to play fast and loose with its properties, the shareholders agree to the reconstruction, reappoint it again, and direct that its members shall have a total salary of £1,000 per annum, divisible amongst four. Truly, such shareholders never learn wisdom from bitter experience, and Mr. Bottomley knows this better perhaps than any man alive. "Humbug, sweet humbug, thou servest me well," must be his ever comforting thought. Blessed above all lands be the land that rears such crops of fools! In spite of all the talk of "cutting the company adrift from the Bottomley influence," is it not a fact that Mr. R. B. Tetley, the chairman, is a close relation of Mr. Horatio Bottomley? Aided by such friends and followers, we trust the noble Horatio may yet successfully "float" a syndicate or "trust" to establish telephonic communication with the planet Mars, and die in the holiness of a dukedom.

### THE FOREIGN TRADE OF CHINA.

From the quarterly return of the Imperial Maritime Customs, it is comforting to learn that the revenue of the Chinese Empire assigned for the service of its foreign debt is expanding. The figures for the quarter ended June 30 last have now been published, and indicate an increase of nearly 1,700,000 Haiquan taels over the corresponding quarter. The increase on the same quarter of 1897 is little more than 1,000,000 taels, but it is progress all the same. More is coming in from opium, imports of Indian yarn are increasing rapidly, and the commercial intercourse with Japan is showing excellent expansion. Imports from the United States are also better, at any rate in paraffin oil, although Russia seems to be cutting into this market in a satisfactory manner. The increase in American oil imports for the quarter was about 3,000,000 gallons, and in Russian about 8,000,000 gallons. Sumatra oil, on the other hand, has provided a smaller supply. The exports from China do not seem to be expanding in the same manner as imports, but there is some revival in the tea trade and in silk. Altogether the trade of the empire is slowly recovering from the disasters produced by the war with Japan, and in proportion as it recovers the security for the foreign debt of China becomes broader.

### THE JAPANESE COTTON INDUSTRY.

If we may trust to native accounts, Japan is getting safely out of the depression which characterised its cotton industry, and is indulging in ambitious dreams of capturing the Chinese trade. The Jap is always sanguine, however. Progress has been made in the manufacture of fine yarns, this being attributed to the protection which the new Customs tariff affords the spinners. But with all this protection complaint is made of the severe competition of Indian and Chinese yarns, so that the capture of the trade in North China, considerable as has been the increase of Japanese exports hence, is not quite assured. In consequence of a general cheapening of prices, greater economy has had to be exercised in working the mills—a necessity which should prove advantageous to the mill-owners, for economy is one of those things in which they have not shown themselves experts. Forty-five million yen is given as the total capital now sunk in mills in Japan, and cottons are exported to the value of twenty-three million yen a year. This shows a considerable advance in the Japanese industry, though as yet far short of the capture of the Chinese trade. Still Japan is cutting into the English preserves there, as well as India and China herself. If to these we add the United States and Germany—not to mention the beginning projected in Egypt—we must admit that English spinners and

manufacturers may yet have something to do to maintain their ground. A word in conclusion as to the Japanese Customs returns for the current year from January 31 to July 31. The export trade has been steadily advancing. It rose from 113,246,086 yen in 1894 to 165,753,763 yen in 1898—the only interruption to the increase being in 1896, though the "set-back" then was more than made up in the following year. For the first seven months of this year the exports show a value of 106,630,021 yen, and the imports 111,522,342—an excess of 4,892,321 yen. The exports, however, are always greater in the second half of the year, and the anticipation is that by the close of the twelvemonth they may reach 200,000,000 yen—a very remarkable six years' record, even for pushing Japan.

### TRADE AND PRODUCE.

Trade reports continue excellent, though tight money and the outbreak of war cause troublesome anxieties and uncertainties that may check the stream of prosperity in some quarters; but we hardly think that, from present appearances, the war will go far towards injuring that prosperity—at least immediately. In the leading industries, indeed, orders are in hand for six to ten months ahead, and for that time nothing seems likely to interfere with the activity of our manufacturers. What the war may develop into no one can say, but general trade may probably count upon an exemption from its ravages—for a time at least. Last week we referred to the doubts of certain experienced commercial men as to whether the tide of our prosperity was not on the turn. This week we have to note the attention with which iron and steel manufacturers are considering the returns of shipbuilding. These are hardly encouraging. The decline in the number and tonnage of ships in course of construction is not yet serious. Lloyd's Register returns for the last quarter indicate a fair average run of prosperity, though they contrast greatly with the record returns of last year. Such records, however, cannot be expected to continue; the question is whether the decline now begun is likely to be continuous. We see no reason, with a continuance of fairly normal circumstances, to believe that the fall will be speedily or greatly accelerated; but it will be only prudent not to count too surely upon that. Normal conditions cannot long be depended upon in these worrying times, with money markets and stock exchanges all disturbed and fretful about the future, and war already upon us. According to Lloyd's Register, excluding warships, there were under construction in the United Kingdom at the end of September 558 vessels of 1,347,549 tons gross, as compared with 598 vessels of 1,364,250 tons in the corresponding quarter of 1898. This shows a reduction of about 38,000 tons as compared with the figures for each of the two previous quarters, and of 53,000 tons in contrast with the big total of December last. Of the tonnage now under construction, 1,094,070 tons are for British owners, while German orders account for 67,870 tons, Dutch for 34,600 tons, and Austro-Hungarian for 27,290 tons. Though there is a decline, therefore, there is no immediate prospect of serious slackening; only it may be on the way, and with it must come a restriction in the manufacture of iron and steel and other things. For the present, however, everybody is busy, and seems likely to be so for some months at least.

Farmers are still hoarding their wheat, and evidently, from the parsimonious manner in which they dribble out their market supplies, they look for a further—perhaps considerable—advance in price, now that war has arrived. Of a truth the millers have to depend mainly on foreign wheat, so careful are the English farmers not to let stocks out of their hands until they are satisfied with the rates to be had. They will need to exercise great care lest they overdo the artifice—the miniature corner—lest they hoard only to sell later at a comparative loss. The war, we suspect, is likely only to prove a broken reed to them. The world's shipments increase rather than diminish. Stocks in the United Kingdom amount to about 2,350,000 quarters, considerably more than double the quantity at the same time last year. The supplies afloat, though diminishing, are still 400,000 quarters over those of last year, but the American visible supply is steadily increasing, and is now something like 7,500,000 quarters. The monetary stringency there renders it difficult to carry so large a stock, and certainly the upward movement there has been anything but strong, while here speculation has been moderated by the advance in the Bank rate. The English average price has now reached 26s.—higher than it has been for some time, but the business doing is small, owing to the demands and the firmness of sellers. Futures fluctuate considerably, but within a narrow margin, and nothing indicates a trustworthy increase in rates. Still, with every warlike rumour there is a renewal of excitement and an access of firmness in sellers. Time and experience will assuredly bring moderation of demands. The year's crop, though much below the abnormal one of 1898, has yet been a very good one. According to the *Times'* returns, only half-a-dozen English counties give an average yield of less than thirty bushels per acre, while in quite a dozen the average works out at thirty-five bushels. Taking local yields, the highest reported are forty-eight bushels per acre on a Sussex farm, forty-five bushels on a Yorkshire farm, and forty-four bushels from Essex and Kent. The lowest yield in a Somerset district is twenty bushels per acre—but that is exceptional. Scotland gives the highest values, and cases



are reported of fifty-eight and fifty bushels per acre in Fife, and forty-eight bushels in Linlithgow, the lowest being twenty-eight bushels in Dumbarton and Kincardine. The general average yield comes out at about thirty-three bushels per acre—that of last year having been about thirty-five bushels. As we have said, little business is doing in English markets, in spite of—or rather, perhaps, because of—the firm, not to say dogged, attitude of the sellers. The Continental markets are not by any means active.

Is the American copper "ring" a failure? Virtually it has been so far, and its prospects are certainly not getting brighter. With all the advantages of cheap money, immense industrial activity, and the difficulty of increasing the production fast enough, the "ring" had been unable to raise the price to anything near the amount they boasted could easily be managed—£100 per ton—they cannot even succeed in getting back to the quotation—£77—copper temporarily reached in April last. They have been doing their "level best" this week to attain this object, but the fates seem against them. It has not once reached that point; and the combination must now be burdened with heavy stocks which it cannot get rid of probably except at a loss. It has to struggle now also with dear money and an increase in production, which gives every sign of a steady augmentation. Even in America, where the "ring" was supposed to be supreme, it has failed to control production. To some extent, it did so for a while, but last week, for example, the shipments from the United States were 1,000 tons above the average weekly shipments of July, August, and September. No doubt, large American producers are working with the "ring," and it has thus been able in some measure to restrict United States production; but how long is this connection between the "ring" and the larger American producers likely to continue, with Australia and Japan, British Columbia, Chili, and Newfoundland steadily increasing their production? European consumers continue firmly to set their face against the machinations of this combination; they, as a writer in the *Financial Times* points out, were able, by using old stocks and buying only for immediate requirements, to reduce the amount of copper absorbed in the first six months of the year by about 18,000 tons. Though American consumption increased during the same time by 30,000 tons, the action of the European consumers has still brought the net increase in consumption down to 12,000 tons, and as American consumption has now been rather checked, it will not help the "ring" much in the near future. American copper shares have also lost enormously in value, the Amalgamated Copper Company itself losing heavily in this respect. No doubt the company will continue its manipulations for a time, but ultimate success seems for it impossible. The question it will have to face is how far it can reduce or limit its loss? However that may be, the "ring" has utterly failed this week to raise the rates. On Thursday the cash price, which a week ago was £75 18s. 6d., was £75 15s., though a few warrants were sold for December at £76 1s. 3d. But the market has been a sagging one all the week, and the close shows no real improvement. The shipments last week from New York and Baltimore totalled 3,378 tons.

Tin has been very fluctuating. For a day or two the "bulls" were able to run up prices to £146 10s. cash and £147 10s. three months, but as time wore on the tendency downwards became rather more pronounced. The Eastern price was fairly steady, but American quotations were lower, and here on Wednesday the market opened at £1 reduction, cash declining as low as £145 5s., three months £145, and four months £144 5s., though only about 100 tons were sold at these prices. There was a further reduction of rates on Thursday, and cash was at one time quoted at £143 15s., though later there was a recovery to £145 15s., and the market closed with a rather steadier tone.

Waiting until the critical months of August and September were passed, as well as the "cold snap" usual in the early days of October, Mr. Henry Neill, wiring from New Orleans, now ventures to give us his deliberate opinion as to the probable outcome of the American cotton crop. He estimates a yield of at least 11,000,000 bales; and as the "visible and invisible" supplies left on August 31 amounted to 3,300,000 bales, this gives a total supply available of 14,300,000 bales, against 14,117,000 bales in 1898-9 and 12,911,000 bales in 1897-8. These facts must be rather awkward for the "bulls" to get over, but they may manage it for a time. Just now the value of middling is about 3½d., and 14,300,000 bales would at this rate total up to £111,000,000. In 1898-9 there were 14,117,000 bales, and at 3d. this realised £85,000,000; while in 1887-8, with 12,911,000 bales, the amount realised at 3d. was £77,000,000. The attempt in these circumstances to corner the market may be a bold, but it must turn out a hopeless venture. Still, it is persisted in to some extent, and spot on Thursday at Liverpool was more active than it has been for months past, with hardening prices. American futures were at less firm rates than they opened, but still at an advance. Egyptian futures rose 4 points during the day, and closed firm. In Manchester business has been rather quiet, but prices are firmly maintained and yarns better at the close than at the beginning of the week. There has not, however, been much business doing.

There is as yet not a jarring note in the reports as to iron and steel manufactures. Everyone is busy, and though it is shrewdly suspected that a considerable number of orders are ready to be placed on a decline occurring in prices, there is as yet not the slightest sign of the advent of such a reduction. On the contrary, rates are steadily advancing, and no one expects anything else for some time. Hematite warrants were for a few days rather weak, but they quickly recovered, and the demand for pig-iron continues strong. The total output of pig-iron in the United Kingdom for the last quarter is estimated at 2,390,310 tons, an amount which, if continued, promises an output for the year of about nine and a-half million tons—a considerable advance on the production of last year. The number of furnaces in blast during the past three months was 405. Prices have been tending upward throughout the week.

Scotch pig was quoted on Tuesday as high as 70s. 4d., but on Thursday it went back to 69s. 6d. Cleveland then stood at 68s. 2d., and hematite at 74s. 6d. But the slight fall can only be regarded as temporary.

Wool has been rather quiet, though a pretty steady business has been transacted. There is comparatively little activity in the cloth markets, yet traders are satisfied. The Canadian demand is less, but there is an improvement in American business, and a further expansion is expected. The effect of the war is felt yet only in the receipt of urgent orders for coloured blankets for troops in the field. This week's wool sales at Antwerp indicated an improvement of about 25 per cent. for all descriptions of wool. The Sydney sales were also opened this week, and were well attended. Competition was keen, and the stocks offered—not very large—were quickly disposed of at enhanced prices, Continental and English buyers dividing the stocks pretty evenly between them. The American market is more active, and prices are advancing. United States dealers have made large purchases of Spanish merinos at Marseilles, where the local wool trade is also showing increased activity.

The downward movement in sugar continues, speculators seeking to depress prices perhaps in view of the further improvement reported in the European beet crop, as well as the anxiety to dispose of old crop stocks. But a more potent cause of the movement may probably be found in the recent rise in the value of money. There has been a decline of about 1½d. on near deliveries, and of ½d. to 1d. on more distant, though on Thursday, as Mr. Czarnikow informs us, there was some slight recovery. He adds that, though it would still be premature to form anything like a reliable forecast of the yield, the general opinion is that we may calculate upon an excess of about 500,000 tons provided the weather remains favourable. The tone of the market has been rather more confident. Business in cane sugar is almost at a standstill, with scanty supplies and languid demand.

The stock of tea in the United Kingdom on September 30 last was 84,128,000 lb., as compared with 77,160,000 lb. at the same date in 1898. It is little wonder, then, if, as Messrs. Gow, Wilson & Stanton remind us, competition in Indian tea is hardly so animated, and that there is a tendency to decline in price. Finer grades, however, still command good prices. 80,416 packages were offered in auction this week—48,508 packages Indian, 26,619 Ceylon, and 2,289 Java. We have already said that Indian showed a tendency to decline; but in Ceylon teas, especially medium, the quotations are ½d. to ¾d. per lb. lower. Average for the week 7½d., against 8½d. in 1898. The consumption of tea in this country, it is interesting to note, goes on increasing, and the duty payments for the last nine months were five million pounds over the corresponding period of last year.

EUROPEAN PETROLEUM COMPANY.—We did not like this offering of the Russian petroleum boom when it was offered to the public in 1896, and the balance-sheet just issued does not impress us favourably, in spite of the large increase in profits paraded with so much pride. For the year to June 30 last the gross profit is returned as £172,711, against £92,724 for the previous thirteen months, and, as far as it goes, this is satisfactory enough. But interest on mortgages, loans, &c., absorbs no less than £65,150, and, after setting aside £25,000 as a reserve for depreciation, the balance, including £3,146 brought forward, is only £57,750. Out of this it is proposed to pay a dividend of 8 per cent. on the ordinary shares, with £5,000 off preliminary expenses (leaving £2,814 still to be dealt with), to place £20,000 to reserve, and to carry forward £3,250. The deferred shares get nothing, but that is not surprising in view of the fact that the company is desperately poor in liquid assets. Cash and bills receivable are lumped together, but amount to no more than £10,414, and the "stock of oils, iron casing, sundry material, &c." are put at £40,519, and sundry debtors figure for £38,065. The realisable assets, therefore, amount, at the outside, to £89,000, including £36,193 of deposits received on account of advance sales of oil, while the sundry creditors alone figure for £105,833. Moreover, the company is simply swamped with debt, and how the £625,000 of share capital will ultimately fare we should not like to say. There are first mortgage debentures for £300,000, a mortgage on Baku properties for £112,000, a mortgage on steamers for £151,923, and loans for £193,248. As collateral for the last named £100,000 first and £246,000 second debentures have been issued, which affords a fair indication of the estimated value of these gilt-edged securities. No wonder the directors are considering a scheme for the rearrangement of the entire capital, but we have little hope that they will set about it in the right way. The oil properties stand in the balance sheet at a valuation of £1,116,065, and the steamers at £319,313, not a penny piece being written off either of these items. It strikes us that the £25,000 reserve for depreciation would look rather mean if these assets were written down to their proper value, and we are not surprised that Messrs. Price, Waterhouse & Co. qualify their certificate by the clause "subject to the provision for depreciation being sufficient." It is the old story of over-capitalisation and greed on the part of promoters, and the company will be lucky if it succeeds in getting over its difficulties without disaster.

The building of the free town of Dalmy at Port Arthur is to be undertaken by the Eastern China Railway, and merchants and commercial houses that may settle there are to enjoy the same rights and privileges as the Russian merchants and commercial firms. Nay, more, foreigners will be eligible as members of the Municipal Council on an equality with Russian subjects. Foreigners as well as Russians may acquire freehold or leasehold land.



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

ECHO.—(1) The best course to follow with stocks of the class you name is to make up your mind what rate of interest you will accept as a minimum, and wait till the price goes down to enable you to secure them. A further fall will take place, it seems to me, in the course of the next few months, and I decidedly think you should buy, perhaps, about the end of the year. You may not get any at the lowest, but with good stocks your interest is always safe. (2) It will, I hope, be a long time before the trade of the country again becomes depressed, and I think you should act as indicated above. (3) Yes, the steady rise during the period you state was due to excessively cheap money. (4) The best estimates I can get are that we shall have at least a 5 per cent. rate all this year, with no small probability of a 6 per cent. one. The present ease of money is quite deceptive.

The official report on the crop prospects in India is not quite so favourable this week. The rainfall has been slight, and the weather is prejudicial to standing crops and cold season sowings. The agricultural outlook has not improved, and relief works have been opened on a large scale in the Punjab and Gujarat.

There seems to be some ground for the rumours that have been current of the intention of the Disconto Gesellschaft of Berlin to establish a branch in London. A meeting of the company has been called for the 28th inst., the object of which is believed to be to consider and probably decide upon the question.

The Times' St. Petersburg correspondent tells us that the first oil pipe line in Russia is about to be opened along the Trans-Caucasus railway route between Michailovo and Batum. A large reservoir has been made at the former place, into which the naphtha brought from Baku is poured in order to be pumped through the pipe line to Batum for shipment. The gradients are considerable, and, therefore, apparently, it has been necessary to make one or two intermediate reservoirs and pumping stations. The railway, it is said, can no longer transport with sufficient expedition the increasing quantities of oil from the Caspian. The pipe line will eventually be prolonged to Baku itself.

Between April 1 and the 7th inst. the total receipts into the Exchequer amounted to £51,010,580, compared with £48,616,209 in the corresponding period of the last financial year; and the expenditure to £58,296,179, as against £57,604,764. On Saturday last the bank balances stood at £2,599,294. On the same day last year they were £1,300,903.

Trinidad, according to a recent Blue Book, offers a good field for the investment of capital in combined rubber and cocoa estates. The cultivation of rubber trees has barely begun, but it promises well. On the other hand, cocoa-planting has proved very successful so far, there being 103,000 acres under cultivation, which last year gave a crop of 24,340,306 lb., and it is believed that this total will be considerably exceeded this year. The cost of cultivation varies from 33s. to 60s. per bag, and as the average price per bag last year was 80s., it may be taken that there will be an average profit of about 40s. per bag. An estate producing about 600 bags is valued at £12,500, and taking the figures as we have given them, there would be a yearly profit of some £1,200, or about 10 per cent. on the capital invested. The trees yield little for the first year or two, but increase the yield until fourteen years old, from that time until they have reached the age of eighty, giving full crops annually. If the official figures are trustworthy, the prospect seems an excellent one, if the thing is not overdone.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
INDIAN COMPANIES.							
£	£						
191,340	4	Amalgamated Estates	10	10	12½	12½	12½
420,000	10	Do. Pref.	5	5	5	9	5½
187,160	10	Assam	20	17½	12½	46½	5
142,500	10	Assam Frontier	6	nil	4	6½	0
142,500	10	Do. Pref.	6	4	8	10½	10
66,745	5	Attaree Khat	8	5	4	48	2½
78,170	10	Borelli	5	4	nil	5½	—
60,825	5	British Indian	5	5	nil	14	—
114,500	10	Brahmapootra	20	15	15	134	5½
76,500	10	Cachar and Doors	7	7	3	7	4
72,010	10	Do. Pref.	6	6	6	10½	5½
81,000	1	Chargola	10	5	nil	10	—
39,000	5	Do. Pref.	7	7	7	10½	6½
39,000	5	Chulwa	10	8	6	50	5½
160,000	4	Do. Pref.	7	7	7	0	5½
1,000,000	10	Cons. Tea and Lands	10	10	10	34	10½
400,000	10	Do. 1st Pref.	11	5	5	64	5½
135,420	20	Do. 2nd Pref.	7	7	7	64	7½
60,000	10	Darjeeling	6	5	5	20	5
43,580	10	Darjeeling Cons.	4½	nil	nil	3	—
150,000	10	Do. Pref.	5	5	5	6½	7
75,000	10	Dejuo	8	nil	4½	7	11
188,570	10	Doors	12½	12½	12½	194	6½
61,120	10	Do. Pref.	7	7	7	10½	4
215,000	10	Doom Dooma	12½	12½	12½	22	5½
210,000	10	Eastern Assam	4	nil	5	31	9½
367,960	10	Empire of India	6/10	9	4½	10	4½
120,000	10	Do. Pref.	5	5	5	10	5
94,060	10	Imperial	1	5	5	6½	—
83,500	10	Do. Pref.	3	2	1½	4	3½
250,000	10	Indian of Cachar	10	11	5	5½	4½
100,000	10	Jhanie	10	11	10	15	6½
65,660	8	Jokai	6	6	6	16	4½
100,000	10	Do. Pref.	20	13	11	49	5
100,000	10	Jorehaut	15	12½	10	13	—
100,000	10	Lebong	6	3	nil	31	—
95,970	10	Lungla	6	6	nil	29	8
100,000	1	Do. Pref.	5	nil	5	64	—
100,000	1	Majuli	2	3	4	18	4½
135,000	1	Makum	1	5	5	12	5½
270,000	10	Moabund	1	5	5	9	2½
79,590	10	Nedeen	1	5	2½	6½	6
105,000	10	Do. Pref.	7	5	8	68	3½
105,000	10	Scottish Assam	5	1	nil	7	—
105,000	10	Singlo	6½	6½	6½	10	6½
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen.	5½	nil	4	49	8
50,000	10	Associated Tea	5	2½	nil	4	—
60,000	10	Do. Pref.	6	6	6	8	7½
167,380	10	Ceylon Tea Plantations	15	15	15	25½	4½
81,080	10	Do. Pref.	7	7	7	17	4½
114,665	5	Dimbula Valley	10	7	10	5½	9½
57,335	5	Do. Pref.	6	6	6	6	3½
298,250	10	Eastern Prod. & Est.	6½	7	7	6	6
78,954	1	New Dimbula	—	—	20	2½	7½
200,000	10	Nuwara Eliya	6	6	6	11	6½
39,000	6	Standard	15	15	15	12	7½
20,500	10	Do.	15	15	15	21½	7½

\* Company formed this year.

## NOTICES.

The London City and Midland Bank announces the numbers of ten bonds of £100 each and three bonds of £20 each of the Chilian International 6 per cent. loan of 1892, £1,200,000, which have been drawn for payment on January 1.

Mr. Edwin Marshall Fox has retired from the chairmanship of the London Non-flammable Wood Company, Limited, and the position has been filled by the appointment of Admiral Sir Henry F. Nicholson, K.C.B.

The London Joint Stock Bank, Limited, notifies that the branch at 75, Regent-street, W., is now open, under the management of Mr. T. Addenbrooke.

Lloyds Bank, Limited, notifies that in order to prepare the half-yearly dividends due November 1 on the Tynemouth Corporation 3 per cent. redeemable stock and the South Shields Corporation 3 per cent. redeemable stock, the balances of the several accounts will be struck on the night of the 16th inst., and that on and after the 17th inst. the stocks will be transferable ex dividend.

The English Association of American Bond and Shareholders, Limited, notifies that it is prepared to receive for payment the following coupons of its certificates:—Coupon No. 25 of the preferred stocks and Coupon No. 20 of the common stock of the Chicago, Milwaukee, and St. Paul Railway for the half-yearly dividend of 3½ per cent. and 2½ per cent. respectively; Coupon No. 46 for the quarterly dividend of 1 per cent. on New York Central and Hudson River Railroad shares; Coupon No. 26 for the quarterly dividend of 2½ per cent. on United New Jersey Railroad and Canal Company's shares.

The Directors of the Buenos Ayres and Rosario Railway Company, Limited, have elected Mr. Jason Rigby, C.E., at present the general manager of the railway in Buenos Ayres, to fill the vacancy on the board caused by the death of Mr. G. W. Drabble.

Mr. Woodbine Parish has been elected a director of the Buenos Ayres Western Railway, Limited.

Mr. Zebina Lane has been appointed a director of the British Westralia Syndicate.

The Direct Spanish Telegraph Company, Limited, in announcing a temporary interruption of the Falmouth-Bilbao cable, states that arrangements have been made by which telegrams for Bilbao, Madrid, and other places in Spain can, during the interruption, be promptly forwarded by the Eastern Telegraph Company's route.

The Bedford-row branch of the Union Bank of London, Limited, will be opened for business on Monday next, the 16th inst., in temporary premises, No. 54, Theobald's-road, W.C.

The Agent-General for Tasmania has been officially informed by his Government that the quantities and value of the principal minerals exported from the colony during the month of August were as follows:—Copper bluster, 1,154 tons, value £102,387; gold, 3,48 oz., value £13,302; iron ore, 340 tons, value £225; silver ore, 934 tons, value £10,666; silver bullion, 302 tons, value £20,622; and tin, 27 tons, value £34,025. The total value for the month was £171,128, against £171,688 for the corresponding period last year. The consolidated revenue for the eight months ending August 31 last was £621,871, against £583,500 for the same period of 1898.



## DIVIDENDS ANNOUNCED.

## GAS.

IMPERIAL CONTINENTAL GAS Co.—Dividend of 5 per cent. for the half-year ended June 30.

## INSURANCE.

CHINA TRADERS' INSURANCE Co.—Dividend for the year ended April 30 last of 16 per cent. on the paid-up capital, and a bonus of 15 per cent. on the business contributed; \$202,550 carried to new account; reserve fund is \$900,000.

PALATINE INSURANCE Co.—Interim dividend at the rate of 5 per cent. per annum, payable on the 16th inst., for the six months ended June 30.

## MINES.

BRILLIANT AND ST. GEORGE UNITED.—Dividend of 1s. 3d. per share, payable on the 23rd inst.

BURBANKS BIRTHDAY GIFT.—Final dividend of 1s. per share, payable on the 27th inst., for the year ended September 30, making a total for the year of 4s. per share.

COLONIAL GOLDFIELDS.—Dividend of 2s. per share, payable November 1.

GREAT LAXEY MINING Co.—Dividend of 3s. per share, payable on the 25th inst.

LADY SHENTON.—Dividend of 1s. per share, payable on the 17th inst.

MYSSORE GOLD MINING Co.—Dividend of 4s. 6d. per share, payable on November 30.

NUNDYDROOG.—Interim dividend of 2s. per share.

QUEENSLAND MENZIES.—Dividend of 6d. per share.

YMER GOLD MINES.—Interim dividend of 1s. per share, payable on the 31 inst.

## RAILWAYS.

BENGAL CENTRAL.—Dividend for the half-year ended June 30 of 12s. per cent., in addition to the guaranteed interest, making a distribution for the current half-year of £2 7s. per cent.

GREAT NORTHERN (U.S.A.).—Quarterly dividend at the rate of 7 per cent. per annum on the preferred stock, payable on November 1.

GREAT WESTERN OF BRAZIL.—Dividend of 4s. per share, being at the rate of 2 per cent. per annum for the half-year to June 30.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.—Interim dividend for the six months to June 30 at the rate of 3 per cent. per annum on the shares, payable on the 25th inst.

SOUTH INDIAN.—Payment on January 1 of dividend out of surplus profits of 20s. per share, which, with the guaranteed interest, will make £2 10s. for the half-year.

WESTERN RAILWAY OF HAVANA.—Balance dividend of 8s. per share, making a total of 6 per cent. for the past year.

## SHIPPING.

HOULDER LINE.—Interim dividend on the ordinary shares from the incorporation of the company to June 30 at the rate of 7 per cent.

ROYAL MAIL STEAM PACKET.—Dividend of £1 10s. per share for the half-year ended June 30.

UNION STEAMSHIP Co.—Interim dividend of 8s. on the fully-paid shares, and of 4s. on the shares with £10 paid, being at the same rate as that paid for the corresponding period of 1898.

## TEA.

NUWARA ELIYA TEA ESTATES Co.—Interim dividend of 6s. per share on account of profits for 1899.

## TELEGRAPHS AND TELEPHONES.

BRAZILIAN SUBMARINE TELEGRAPH Co.—Final dividend of 3s. per share, making a total of 6 per cent. for the year ended June 30, and a bonus of 2s. per share.

CUBA SUBMARINE TELEGRAPH Co.—Dividend at the rate of 6 per cent. per annum, and a bonus of 2s. per share.

GLOBE TELEGRAPH AND TRUST.—Interim dividend of 1s. 9d. per share on the ordinary shares.

WESTERN AND BRAZILIAN TELEGRAPH.—Dividend of 4s. per share on the ordinary shares for the half-year ended June 30.

## TRAMWAYS.

ISLE OF MAN TRAMWAYS AND ELECTRIC POWER Co.—Interim dividend for the six months ended June 30 at the rate of 7½ per cent. per annum on the ordinary shares.

## TRUST.

EDINBURGH INVESTMENT TRUST.—Interim dividend for the half-year ended September 15 on the preferred stock at the rate of 4½ per cent. per annum, and on the deferred at the rate of 5 per cent. per annum.

INDUSTRIAL AND GENERAL TRUST.—Interim dividend at the rate of 5 per cent. per annum on the unified stock for the half-year to September 30.

## MISCELLANEOUS.

AUSTRALIAN MORTGAGE, LAND, AND FINANCE Co.—Interim dividend of 2½ per cent. for the half-year ended June 30, being at the rate of 5 per cent. per annum.

B. BARNETT.—Interim dividend at the rate of 8 per cent. on the ordinary shares and 6 per cent. on the preference for the half-year ended September 30.

CITY OF SANTOS IMPROVEMENTS Co.—Interim dividend on the preferred ordinary share capital of 5 per cent., payable on November 1, as is also the half-yearly dividend on the 6 per cent. preference shares.

COMPAGNIE GÉNÉRALE DES ASPHALTES DE FRANCE.—Interim dividend of 4s. per share on the ordinary shares, and at the rate of 5 per cent. per annum on the preference shares, for the year ending December 31.

CREWDSON, HARDY & CO.—Interim dividend for the half-year ended September 30 at the rate of 6 per cent. per annum on the preference shares, and 12 per cent. per annum on the ordinary.

HOTEL CECIL.—Dividend for the year ended August 31 of 2 per cent. on the ordinary shares.

H. SPICER & CO.—Dividend for the year on the preference shares of 7 per cent.

LIFTON.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the past half-year.

LONDON STOCK EXCHANGE.—Interim dividend of £4 on each £12 share, payable on November 2.

NEW LONDON BORNEO TOBACCO.—Further interim dividend on account of 1899 of 5 per cent.

NEW ZEALAND ELECTRICAL SYNDICATE.—Interim dividend of 7½ per cent. for the year.

SALAR DEL CARMEN NITRATE SYNDICATE.—Interim dividend of 2s. 6d. per share for the current year.

WEST LONDON DAIRY Co.—Interim dividend at the rate of 6 per cent. per annum for the half-year ended September 23, payable on 25th inst.

## MINING RETURNS FOR SEPTEMBER.

ANTENIOR (MATABELE).—Crushed, 567 tons; yield of retorted gold, 446 oz., being 16 dwt. per ton.

AUSTRALIA UNITED.—During August and September 425 tons of ore were treated, which yielded 465 oz.

BRILLIANT AND ST. GEORGE.—Crushed, 2,664 tons of quartz, for a yield of 3,113 oz. of gold.

BRILLIANT CENTRAL.—Partial clean-up of 270 tons of quartz has yielded 358 oz. of gold.

BRITANNIA GOLD.—During August and September 800 tons of ore were treated, which yielded 644 oz.

BROKEN HILL PROPRIETARY.—Output for the four weeks ended October 11 (including product from ore purchased). Refinery products. Fine gold estimated, 239 oz.; fine silver, 424,780 oz.; soft lead, 3,201 tons; antimonial lead estimated, 56 tons.

CANADIAN PACIFIC EXPLORATION.—580 tons of ore crushed; yielded \$10,660.

CAVILLOMA SILVER.—24,000 oz. fine silver in export ores, and 15,500 oz. fine silver in bullion.

CHIAPAS.—1,800 tons crushed, yielding 56 tons of concentrates; 1,805 tons of tailings, yielding 124 oz. gold.

CHIMES EXPLORATION.—Crushed, 2,076 tons; yield per ton, £1 4s. 3d. All operations stopped.

CONSOLIDATED BELLINGWE.—Trial crushing from Dobie reef:—390 tons, yielding 204 oz.

CONSOLIDATED MAIN REEF.—Crushed, 5,804 tons; yielded, 3,029 oz.

COPAPO.—1,100 tons copper ores of 18 per cent. produced during month.

CROWN REEF.—Crushed, 17,707 tons. Yield from mill, 9,196 oz.; from cyanide works, 4,976 oz.; from slimes works, 365 oz. Total, 14,537 oz.

CUMBERLAND NIAGARA.—320 tons of quartz crushed, producing 410 oz. of gold.

DORATHA MORTON MINE.—Output for September: Gold, 393 oz.; silver, 846 oz.; total value, £1,576. Ten stamps ran twenty-eight days, crushed 1,235 tons.

EAST MURCHISON UNITED.—Tons of ore treated, 1,840; ounces of gold recovered, 2,184.

FERRIERA DEEP.—Tons crushed, 9,170; yield in fine gold from mill, 7,122 oz.; tons of sands and concentrates treated by cyanide works, 7,010; yield in fine gold, 2,758 oz.; tons of slimes treated, 2,858; yield in fine gold, 435 oz. Total yield in bullion, 12,315 oz.; equal to 10,315 oz. fine gold.

FRANK SMITH DIAMOND.—3,800 loads washed, producing 194 carats.

FRONTINO AND BOLIVIA.—Gold value, £8,940.

GREELONG GOLD.—Crushed, 2,000 tons; gained, 1,021 oz.

GLEN DEEP.—Tons crushed, 13,922; yield in fine gold, 4,784 oz.; tons sands and concentrates treated by cyanide works, 9,690; yield in fine gold, 2,659 oz.; tons of slimes treated, 4,230; yield in fine gold, 350 oz. Total yield in bullion, 8,447 oz.; equal to 7,793 oz. fine gold.

GOLDEN HORSESHOE.—Crushed 3,691 tons, yielding 7,247 oz. of smelted gold; 1,562 tons of tailings treated by cyanide, yielding 1,918 oz. of gold; weight of concentrates, 30 tons. Total weight of gold saved (including concentrates) 9,375 oz.

GOLDFIELDS OF SURINAM.—Output for the month, 43 oz. gold.

GRAND CENTRAL.—Crushed 5,632 tons, producing bullion estimated to realise \$38,300; concentrates estimated to realise \$20,900.

HANNAN'S BROWN HILL.—Tons of ore treated, 3,612; ounces of gold recovered 7,280.

HANNAN'S REWARD.—713½ tons crushed on custom and 124½ tons from company's own mines, the latter yielding 154 oz.

HENRY NOURSE.—Crushed 11,200 tons, producing 5,393 oz.; cyanide, 9,247 tons treated, yielding 2,904 oz. Total, 8,297 oz.

JUBILEE.—1,885 oz. from mill, 417 oz. from cyanide. Total, 2,302 oz.

JUMPERS DEEP.—Tons crushed, 15,465; yield in fine gold, 4,518 oz.; tons of sand and concentrates treated by cyanide works, 10,720; yield in fine gold, 2,661 oz.; tons of slimes treated, 4,527; yield in fine gold, 363 oz. Total yield, 7,542 oz. fine gold.

LAKE VIEW CONSOLS.—3,926 tons crushed, yielding 2,269 oz.; 3,081 tons cyanided yielding 1,115 oz.; 3,456 tons of slimes yielded 1,144 oz.; 680 tons sulphide ore yielded 1,432 oz. Total, 5,962 oz. Shipped to smelters, 356 tons containing 24,120 oz. Total for month, 30,822 oz.

LANGLAAGTE DEEP.—Tons crushed, 18,099; yield in fine gold from mill, 4,664 oz.; tons sands and concentrates treated by cyanide works, 13,940; yield in fine gold, 2,475 oz.; tons slimes treated, 3,765; yield in fine gold, 305 oz.; total yield in bullion 8,638 oz., equal to 7,444 oz. fine gold.

LE ROI.—Smelter returns—8,664 tons shipped, yielding 3,838 oz. gold, 8,284 oz. silver, and 220,000 lb. copper. Total estimated gross value, \$110,000.

LISBON-BERLYN.—Ore mined, 2,300 tons; ore crushed, 2,300 tons; treated by cyanide, 2,375 tons; fine gold recovered, 670 oz. Bullion intercepted by Government.

LONDONDERRY.—352 tons, for yield 166 oz. gold.

MIKADO.—Crushed 982 tons, yielding 557 oz. gold, and from cyanide, 671 tons, yielding 529 oz. of bullion.

MONTANA.—Gold, 2,410 oz.; and silver, 13,930 oz., obtained from 4,700 tons of ore crushed in the mills, and 12,407 tons of tailings from the dams brought under treatment.

MOUNT IDA CONSOLS.—225 tons crushed for 566 oz. gold.

MOUNT MALCOLM.—Crushed, 1,150 tons, for 504 oz. 15 dwt. gold. Tailings assay 6 dwt.; cyanide treated, 1,900 tons, for 220 oz.

NEW MODDERFONTEIN.—Crushed 8,700 tons, yielding 3,190 oz.; cyanide yielded 1,210 oz.

NEW OPTIONS (CRESCENT AND VICTORY).—800 tons, 23 oz.; (Big Gun Extended), 200 tons, 173 oz.

NEW QUEEN.—385 tons crushed, realised 361 oz. gold.

NEW ZEALAND CROWN MINES.—Crushed 2,846 tons, yielding bullion to the value of £8,340; expenses, £4,250.

NIGEL DEEP.—Crushed, 2,950 tons; obtained, 3,506 oz. bullion.

NORSEMAN.—Crushed 1,900 tons; yield of bullion, 1,042 oz. gold.

NOURSE DEEP.—Tons crushed—yield in fine gold from mill, 3,890 oz.; tons of sands and concentrates treated by cyanide works 8,564, yield in fine gold, 2,686 oz.; tons of slimes treated 3,905, yield in fine gold, 407 oz. Total yield in bullion 8,072 oz., equal to 6,983 oz. fine gold.

OTTOS KOEJE.—2,575 loads washed during the week ended October 5, 63 carats of diamonds won.

PALMAREJO AND MEXICAN.—Crushed 1,550 tons, panned 1,250 tons; producing \$32,500; pulp, \$2,000. Expenses, \$29,000.

PROGRESS MINES OF NEW ZEALAND.—Crushed, 3,819 tons of ore, yielding bullion (including 4,794 sulphurets) to the estimated value of £6,113.

QUEENSLAND MENZIES.—Crushed 300 tons, for 462 oz.

ROBINSON DEEP.—Crushed 11,700 tons, obtained 7,863 oz. bullion.

ROODEPOORT UNITED MAIN REEF.—Crushed, 7,820 tons, producing 3,520 oz.; cyanide, 1,311 oz. Total, 4,841 oz.

SHEBA GOLD.—10,000 tons of ore, 2,375 oz.; 6,320 tons of tailings, 1,760 oz.; 160 tons of concentrates, 944 oz.; 3,520 tons of slimes, 538 oz. Total, 5,617 oz.

SIMMER AND JACK PROPRIETARY.—Crushing 38,079 tons, obtained 21,377 oz. bullion.

ST. JOHN DEL REY.—Gold produce for the month:—£27,662; yield per ton, '8s of an ounce troy.

STRATTON'S INDEPENDENCE.—Total shipments for week ended 8th inst, 650 tons, averaging 31 oz. gold. Estimated value, £9,750.

TOMBOY GOLD MINES.—Raised, 4,600 tons; crushed, 4,600 tons, yielding bullion to estimated value of \$50,000; concentrates shipped, 460 tons, estimated to realise \$5,000.

TRASURY GOLD.—Crushed, 8,300 tons; yielded, 4,896 oz.

TWIN LAKES PLACERS.—Cubic yards of gravel washed, 65,000; square yards of bedrock exposed, 10,000; square yards of bedrock cleaned, 15,000. Estimated value of bullion produced, £7,000.

UNITED IVY REEF.—Last month's output was 695 oz. The mill crushed 1,100 tons.

VAN RYN ESTATE.—Crushed, 14,562 tons; yielded, 5,387 oz.; cyanide, 12,570 tons treated, yielded 2,665 oz. Total for month, 8,052 oz.

VICTORIA AND QUEEN.—Crushed 355 tons for 368 oz.

VICTORIA (CHARTERS TOWERS).—175 tons crushed, yielded 468 oz.

WEMMER.—Crushed 8,490 tons, yielding 5,294 oz. Cyanide plant, 4,875 tons treated, yielding 855 oz. Concentrates, 223 tons caught, assaying 100 dwt. per ton. Total, 7,264 oz. gold.

WHITWATER.—During last month 3,500 tons have been milled, producing 129 tons of concentrates.

WOLHUTER.—Crushed 12,443 tons, produced 6,280 oz.

WONDALLI (DECCAN).—637 oz. gold from 1,730 tons ore crushed. Concentrates, 49 tons.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1898
			£	£		£	£
Belfast Street .....	Week	Oct. 7	2,394	-65	14	36,079	+679
Birmingham and Midland .....	"	" 7	763	+42	14	10,766	+1,050
Birmingham City .....	"	" 7	4,321	+260	14	62,261	+6,930
Blessington and Poulaphouca .....	"	" 8	14	+3	†	461	+26
Bristol Tramways and Carriage .....	"	" 6	2,943	-31	14	—	—
Burnley and District .....	"	" 7	480	-131	14	5,707	+575
Bury, Rochdale, and Oldham .....	"	" 7	906	+12	14	13,668	+717
Croydon .....	"	Sept. 23	343	-30	†	—	-159
Dublin and Blessington .....	"	Oct. 8	131	+4	†	2,269	-43
Dublin and Lucan .....	"	" 7	77	-3	14	1,291	+4
Dublin United .....	"	" 6	3,714	-198	14	62,846	+1,502
Edinburgh and District .....	"	" 7	2,537	-217	40	101,421	+334
Edinburgh Street .....	"	" 7	650	—	†	10,871	+881
Gateshead and District .....	Month	Sept.	934	+29	†	—	—
Glasgow .....	Week	Oct. 7	2,581	-42	14	43,189	+1,679
Harrow Road and Paddington .....	"	" 6	265	-29	14	4,401	+75
Lea Bridge and Leyton .....	"	" 7	818	-17	14	14,533	+1,364
London General Omnibus .....	"	" 7	22,536	-726	14	333,824	+16,830
London Road Car .....	"	" 7	6,988	+72	†	103,884	+10,621
London Southern .....	"	" 7	466	-100	14	8,262	-797
Provincial .....	"	" 7	2,651	+22	14	48,234	+4,877
Rosendale Valley .....	"	" 6	204	+13	†	2,780	+183
South London 1 .....	"	" 7	1,459	-173	†	23,142	-688
South Staffordshire .....	"	" 6	703	+34	40	26,665	+1,384
Wigan and District .....	"	Sept. 16	349	-21	—	20,531	+958
Woolwich and South East London .....	"	Oct. 7	380	-56	†	7,336	+200

† From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1898
			£	£		£	£
Anglo-Argentine .....	Week	Sept. 11	4,762	+477	"	189,242	+34,379
Barcelona .....	"	Oct. 7	2,046	+852	"	65,484	+18,281
Barcelona, Ensanche y Gracia .....	"	" 7	290	-4	"	10,914	+955
Brazilian Street .....	Month	Aug.	R. 41106	-585	¶	80,441	-3,557
Brisbane .....	Week	" 9	1,774	+650	—	—	—
British Columbia Electric .....	Month	May 12	\$30,729	+10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Aug. 27	2,133	+937	"	72,295	+33,920
Buenos Ayres Grand National .....	"	Sep. 9	\$32,346	+5,032	†	—	+105,854
Buenos Ayres New .....	Month	July	\$61,597	+5,833	—	\$439,236	-\$13,708
Calais .....	Week	Oct. 7	155	+7	14	2,828	+208
Calcutta .....	"	" 7	1,410	-154	14	18,617	-1,869
Ctr'h'g'na & Herreras .....	Month	Sep.	4,120	+1,217	9	45,546	+6,194
Gothenburg .....	Week	" 27	434	+52	—	—	—
Lombardy Road .....	Month	Aug.	1,396	+171	"	9,337	+913
Lynn and Boston .....	"	Mar.	\$109,350	+3,879	§	\$639,483	+\$17,255
Do. net .....	"	"	\$44,773	+1,926	§	\$225,074	+\$8,691
Twin City Rapid .....	"	Aug.	\$223,353	+3,664	§	\$160,008	+\$21,834
Do. Net .....	"	"	\$130,506	+27,799	§	\$850,047	+\$131,536

\* From January 1. † From April 1, 1898.

‡ From April 15, 1897. § From October 1, 1898. ¶ From July, 1899.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALABAMA AND VICKSBURG RAILWAY.—Traffic receipts for the month of September, \$73,000; increase, \$20,600.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending October 7, Ps. 13,000. Aggregate from January 1, Ps. 508,300; increase, Ps. 165,266.

ALGECIRAS (GIBRALTAR).—Traffic receipts for week ended Sept. 30, Ps. 31,539; increase, Ps. 3,900. Aggregate from July 1, Ps. 354,954; increase, Ps. 20,907.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending September 16, Rs. 24,405; increase, Rs. 11,258. Aggregate from July 1, Rs. 2,35,172; increase, Rs. 73,006.

BUENOS AYRES ENSENADA RAILWAY.—Traffic receipts for the week ending October 8, L241; decrease, L52.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended October 7, L3,061. Aggregate from July 1, L44,891.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended September 2, 13,402 milreis; decrease, 2,133 milreis. Aggregate from January 1, 669,631 milreis; decrease, 156,782 milreis.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended September 9, Rs. 24,782; increase, Rs. 14,580. Aggregate from July 1, Rs. 1,94,802; increase, Rs. 59,911.

NEW ORLEANS AND NORTH-EASTERN RAILWAY.—Traffic receipts for the month of September, \$150,000; increase, \$13,600.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended September 9, Rs. 5,891; decrease, Rs. 280. Aggregate from July 1, Rs. 66,346; decrease, Rs. 280.

SAVANNAH FLORIDA RAILWAY.—Traffic receipts for the month of July, \$32,313; decrease, \$68,753.

VICKSBURG, SHREVEPORT, AND PACIFIC RAILWAY.—Traffic receipts for the month of September, \$63,950; increase, \$3,000.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ended October 7, L399; increase, L39. Aggregate from January 1, L17,766; increase, L5,996.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ending September 16, Rs. 5,090; increase, Rs. 3,245. Aggregate from July 1, Rs. 81,950; increase, Rs. 60,311.

ZAPKA AND HUELVA RAILWAY (SPAIN).—Traffic receipts for the month of September, Ps. 173,330; increase, Ps. 9,544.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending October 7 amounted to L1,063; an increase of L8. Total receipts from July 1, L14,204; an increase of L357.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending October 7, L985; decrease, L45. Aggregate from July 1, L16,539; increase, L87.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended October 7, L330; increase, L70. Aggregate from July 1, L3,993; increase, L472.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended October 9, L1,462; increase, L63.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1898.	Amt.	Inc. or dec. on 1898.
Brecon and Merthyr ..	Oct. 8	1,712	+301	24,256	+7,513
Cambrian ..	" 8	6,067	+389	106,128	+4,150
City and South London ..	" 8	1,019	+37	14,183	-66
Furness ..	" 8	10,478	+402	152,807	+7,944
Great Cent. (late M., S., & L.)	" 8	157,575	+5,122	771,408	+75,200
Great Eastern ..	" 8	101,687	+4,793	1,551,409	+71,940
Great Northern ..	" 8	119,811	+1,802	1,614,822	+24,391
Great Western ..	" 8	208,880	+11,850	3,184,130	+302,060
Mull and Barnsley ..	" 8	8,779	+147	121,621	-6,656
Lancashire and Yorkshire ..	" 8	101,220	+2,443	1,609,397	+55,850
Lon., Brighton, & S. Coast	" 7	57,550	+1,278	963,427	+57,227
London and North Western	" 8	257,410	+2,845	3,908,860	+125,018
London and South Western	" 8	79,430	+1,350	1,327,324	+40,846
Lon., Tilbury, & Southend	" 8	6,204	+326	125,015	+5,816
Metropolitan ..	" 8	17,516	+746	230,652	+6,129
Metropolitan District	" 8	8,677	+525	100,104	+3,454
Midland ..	" 8	221,400	+2,481	3,002,245	+64,527
North Eastern ..	" 7	174,128	+5,806	2,564,292	+81,008
North London ..	" 8	10,568	+133	131,214	-3,202
North Staffordshire ..	" 8	18,554	+900	244,617	+11,567
Rhymney ..	" 7	4,993	+891	70,681	+39,680
South Eastern and London, Chatham, & Dover ..	" 7	92,269	+3,136	1,423,529	+63,633
Taff Vale ..	" 7	15,539	+556	219,147	+9,007

† Includes receipts of London extension.

\* From July 1.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian ..	Oct. 8	82,686	+739	10	857,902	+11,462
Glasgow and South-Western	" 7	30,766	+427	10	366,745	+8,162
Great North of Scotland	" 7	8,811	-571	10	104,950	-1,065
Highland ..	" 8	11,056	+51	5	72,806	-191
North British ..	" 8	80,496	-1,005	10	867,615	+7,422

## IRISH RAILWAYS.

Belfast and County Down ..	Oct. 6	2,271	-505	14	49,044	+824
Belfast and Northern Counties	" 6	6,143	+81	14	99,017	+3,517
Cork, Randon and S. Coast	" 7	1,632	+102	†	85,146	+745
Great Northern ..	" 6	19,144	+2,401	14	270,839	+13,239
Midland Great Western ..	" 6	15,076	+525	14	158,499	+5,573
Waterford and Central	" 6	1,038	-285	14	14,172	+864
Waterford, Limerick & W.	" 6	4,425	+345	14	68,657	—

† From July 1.

The Capital and Counties Bank, Limited, has established a branch in temporary offices at 216, Commercial-road, St. George's-in-the-East, under the management of Mr. D. G. Prior.

A branch of Parr's Bank, Limited, has been opened at S. Station-parade, Willesden Green, under the management of Mr. Alexander Craig.

The Rhodesia Railways, Limited, formerly the Bechuanaland Railway Company, Limited, announce that provisional certificates in respect of the recent issue of 4 per cent. debentures are now ready for issue in exchange for allotment orders and bankers' receipts at the share office of the company, 13, George-street, Mansion House, E.C.

Messrs. Hopkins, Ford, Lee &amp; Co., of 8, Jeffrey-square, E.C., announce that Mr. Robert Gregory Lee has retired, and that they have taken Mr. Donald Edward Gregory Lee into partnership.

Mr. Thomas S. Richardson has been elected chairman of the board of directors of the London and River Plate Bank, Limited, in succession to the late Mr. G. W. Drabble.

The Council of Foreign Bondholders have received advices from Nicaragua announcing the remittance of bills aggregating about \$2,720 for account of the service of the Nicaragua Railways mortgage bonds of 1886. The total amount sent is more than sufficient to provide for the service of the bonds falling due on January 1, 1900.







## Foreign Stocks, &amp;c. (continued):—

Last Div.	NAME.	Price.
18/	Greek ..... 1881	40
18/	Do. .... 1884	34
14/4	Do. Renten. .... 1884	40
18/	Do. (Piramus-Larissa Ry.)	49
18/	Do. Fundg. Loan	20
18/	Guatemala Extl. Debt.	105 1/2
18/	Hawaiian	5
18/	Honduras. .... 1867-70	56
18/	Hungarian Gold Renten.	81 1/2
18/	Do. .... 1895	110
18/	Italian Irriga. Guar.	105
18/	Italian Maremanna Ry.	105
18/	Japan 5 p.c. .... 1890	100
18/	Mexican (Nat. R. Tehuantepec c.)	100
18/	Do. Extrl. .... 1890	100
18/	Do. Extrl. 1893	42
18/	Do. Intrnl. Cons. Slvr.	52 1/2
18/	Nicaragua 1886	87
18/	Norwegian Bonds	87
18/	Do. .... 1888	100
18/	Do. 3 1/2 p.c. Bonds	100
18/	Paraguay 1 p.c. ris. 3 p.c. 1886-96	24 1/2
18/	Portuguese 3 p.c. .... 1853-84	136 1/2
18/	Russian, 1882, & Strlg.	80
18/	Do. .... 1890	101
18/	Do. (Nicolas Ry.) 1867-9	87
18/	Do. Transcauc. Ry. 1882	100
18/	Do. Con. R. R. Bd. Ser. I.	100
18/	Do. Do. II., 1889	100
18/	Do. Do. III., 1891	85
18/	Do. Bonds	99
18/	Do. Ln. (Dvinsk and Vitbsk)	97 1/2
18/	Do. Renten.	57 1/2
18/	Salvador 1889	35
18/	S. Domingo 4 1/2. Unified	35
18/	San Luis Potosi Stg. 1889	36
18/	San Paulo (Brlz.), Stg. 1888	37 1/2
18/	Santa Fé 1883-4	56 1/2
18/	Do. .... 1888	56 1/2
18/	Do. (W. Cnt. Col. Ry.) Mrt.	35
18/	Do. & Reconq. Rly. Mort.	35
18/	Servian Unified	102
18/	Spanish Quicksilver Mort. 1870	59 1/2
18/	Do. Sealed Bonds	92
18/	Swedish 1880	92
18/	Do. .... 1888	92
18/	Do. Conversion Loan 1894	93
18/	Trans. Gov. Loan Red. .... 1903-48	67 1/2
18/	Tucuman (Prov.) 1888	101
18/	Turkish, Seed. on Egypt. Trib.	95
18/	Turkish, Egyp. Trib., Oct. Bd., '94	95 1/2
18/	Do. Priority 1890	44 1/2
18/	Do. Convnted Series "B"	93 1/2
18/	Do. Customs Ln. 1886	61
18/	Uruguay Bonds 1896	29
18/	Venezuela New Cons. Debt 1887	29

## British Railways (continued):—

Last Div.	NAME.	Price.
4	Great Northern, Prefd.	120
4 1/2	Do. Consolidated "A"	56
4 1/2	Do. do. "B"	188 1/2
4 1/2	Highland	49 1/2
4 1/2	Isle of Wight, Prefd.	118 1/2
4 1/2	Do. Defd.	86 1/2
4 1/2	Lancs. Derby, and E. Cat.	184
4 1/2	L. Brighton and S. C. Ord.	182
4 1/2	Do. Prefd. Ord.	174
4 1/2	Do. Contgt. Rights Certs.	174
4 1/2	London and S. Western Ord.	203 1/2
4 1/2	Do. Preferred	127
4 1/2	London, Tilb., and Southend	151 1/2
4 1/2	Mersey, £20 shares	114
4 1/2	Metropolitan, Consld.	83
4 1/2	Do. Surplus Land	102 1/2
4 1/2	North Cornwall, 4 p.c. Pref.	25 1/2
4 1/2	Do. Deferred	21 1/2
4 1/2	North London	127
4 1/2	North Staffordshire	214
4 1/2	Plymouth, Devonport, and S. W. Junc. £10	9 1/2
4 1/2	Port Talbot £10 Shares	8
4 1/2	Rhonda Swns. B. £10 Sh.	255 1/2
4 1/2	Rhymney, Cons.	114 1/2
4 1/2	Do. Prefd.	149 1/2
4 1/2	Do. Defd.	149 1/2
4 1/2	Scarboro', Bridlington Junc.	8
4 1/2	Sheffield Dist. Ord.	143
4 1/2	South Eastern, Ord.	185
4 1/2	Do. Pref.	79
4 1/2	Taff Vale	124 1/2
4 1/2	Vale of Glamorgan	101 1/2
4 1/2	Waterloo & City	101 1/2

## LEASED AT FIXED RENTALS.

4	Birkenhead	137 1/2
4	East Lancashire	197 1/2
4	Hampshire & City Ord.	185
4	London and Blackwall	152
4	Do. £100 4 1/2 p.c. Pref.	152
4	London & Green. Ord.	97 1/2
4	Do. 5 p.c. Pref.	166 1/2
4	Nor. and Eastn. £50 Ord.	99 1/2
4	N. Cornwall 3 1/2 p.c. Stk.	118 1/2
4	Nott. & Grantham R. & C.	137 1/2
4	Portp. & Wigan Guar. Stk.	116
4	Vict. Stn. & Pimlico Ord.	295 1/2
4	Do. 4 1/2 p.c. Pref.	153 1/2
4	West Lond. £20 Ord. Shs.	13

## DEBENTURE STOCKS.

4	Alexandra Dks. & Ry.	121 1/2
4	Barry, Cons.	102 1/2
4	Brecon & Mthyr, New A	119
4	Do. New B	104 1/2
4	Caledonian	139
4	Cambrian "A"	136 1/2
4	Do. "B"	122 1/2
4	Do. "C"	122 1/2
4	Do. "D"	99 1/2
4	Cardiff Rly.	98
4	City and S. Lond.	133 1/2
4	Devon & Som. "A"	32 1/2
4	Do. "B" 4 p.c.	9
4	Do. "C" 4 p.c.	9
4	E. Lond. and Ch. 4 p.c. A	127 1/2
4	Do. 2nd B	82 1/2
4	Do. 3rd Ch. 4 p.c.	32 1/2
4	Do. 4th do.	15
4	Do. 1st (3 1/2 p.c.)	118 1/2
4	Do. 2 1/2 p.c. (Whitech. Exn.)	81 1/2
4	Easton & Ch. Hope D. Sk.	98
4	Forth Bridge	135 1/2
4	Furness	136 1/2
4	Glasgow and S. Western	138
4	Gt. Central	164 1/2
4	Do.	148 1/2
4	Gt. Eastern	138 1/2
4	Gt. N. of Scotland	137 1/2
4	Gt. Northern	107 1/2
4	Gt. Western	141 1/2
4	Do.	149 1/2
4	Do.	158 1/2
4	Do.	174 1/2
4	Do.	91 1/2
4	Highland	136 1/2
4	Hull and Barnsley	101
4	Do. and (3-4 p.c.)	125 1/2
4	Isle of Wight	136 1/2
4	Do. "B"	111 1/2
4	Do. "C"	111 1/2
4	Lancs. & Yorkshire	106
4	Lancs. Derby, & E. Cat.	117 1/2
4	Ldn. and Blackwall	145 1/2
4	Ldn. and Greenwich	137 1/2
4	London, Brighton, &c.	139 1/2
4	Do.	157 1/2
4	London, Chath., &c., Arb.	148 1/2
4	Do. "B"	148 1/2
4	Do.	135 1/2
4	Do.	183 1/2
4	Do.	100 1/2
4	London & N. Western	105
4	London & S. Western "A"	107 1/2
4	Do. Consld.	107 1/2
4	London, Tilb., & Southend	138
4	Mersey, 5 p.c. (Act, 1866)	136
4	Metropolitan	154 1/2
4	Do.	154 1/2
4	Metropolitan	119 1/2
4	Met. District	196

## Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	Met. District	132 1/2
4	Midland	9 1/2
4	Mid-Wales "A"	127 1/2
4	Neath & Brecon 1st	115 1/2
4	Do. "A 1"	107 1/2
4	North British	103 1/2
4	Do.	103 1/2
4	N. Cornwall, Launceston, &c.	118 1/2
4	North Eastern	107 1/2
4	North London	154 1/2
4	N. Staffordshire	105 1/2
4	Plym. Devpt. & S.W. Jn.	131 1/2
4	Rhondda and Swan. Bay	117 1/2
4	Rhymney	136 1/2
4	South Eastern	138 1/2
4	Do.	173 1/2
4	Do.	121 1/2
4	Taff Vale	106
4	Vale of Glamorgan	102 1/2
4	West Highld. (Gld. by N.B.)	102
4	Wrexham, Mold, &c. "A"	110 1/2
4	Do. "B"	100 1/2

## GUARANTEED SHARES AND STOCKS.

4	Caledonian	139
4	Do.	137
4	Forth Bridge	136
4	Furness	188 1/2
4	Glasgow & S. Western	136 1/2
4	Do. St. Enoch, Rent	135 1/2
4	Gt. Central	144 1/2
4	Do. 1st Pref.	144 1/2
4	Do. Pref.	102 1/2
4	Do. red. S.Y. Rent	159 1/2
4	Do.	134 1/2
4	Gt. Eastern, Rent	137 1/2
4	Do. Metropolitan	168 1/2
4	Do.	137
4	Gt. N. of Scotland	131 1/2
4	Gt. Northern	137 1/2
4	Gt. Western, Rent	170
4	Do. Cons.	170
4	Lancs. & Yorkshire	137 1/2
4	L. Brighton & S. C.	169 1/2
4	L. & North Western	139
4	L. & South Western	188 1/2
4	Met. District, Ealing Rent	145 1/2
4	Do. Fulham Rent	146 1/2
4	Do. Midland Rent	133 1/2
4	Do. Mid. & Dist. Guar.	124 1/2
4	Midland, Cons. Perp.	88
4	Mid. & G.N. Jt., "A" Rnt.	102 1/2
4	N. British, Lien	100 1/2
4	Do. Cons. Pref. No. 1	135
4	N. Cornwall, Wadebrge. Gu.	103
4	N. Eastern	137 1/2
4	N. Staff. Trent & M. £20 Shs.	33 1/2
4	Nottingham Joint Station, 3 p.c. Sek.	103
4	Nott. Suburban Ord.	116
4	S. E. Perp. Ann	34 1/2
4	Do. 4 1/2 p.c.	153 1/2
4	S. Yorks. Junc. Ord.	116
4	W. Cornwall (G. W. Br., Ex., & S. Dev. Joint Rent	—
4	W. Highld. Ord. Stk. (Gua., N.B.)	100

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME.	Price.
4	Gt. Eastern	188 1/2
4	Do.	188 1/2
4	Do.	189 1/2
4	Do.	112
4	Gt. North Scotland "A"	129 1/2
4	Do. "B"	127 1/2
4	Gt. Northern Cons.	136 1/2
4	Do.	186 1/2
4	Gt. Western Cons.	169 1/2
4	Hull & Barnsley 3 1/2 p.c.	105
4	Isle of Wight	129 1/2
4	Lancs. & Yorkshire, Cons.	103
4	Lanc. Derby & E.C. 5 p.c. £10	11 1/2
4	Do. 5 p.c. 2nd £10	7 1/2
4	London, Bright. &c. Cons.	168 1/2
4	Do. and Cons.	168 1/2
4	London, Chat. & Dov. Arbitr.	134
4	Do. 2nd Pref. 4 1/2 p.c.	125
4	London & N. Western	138
4	London & S. Western	137 1/2
4	Do.	188 1/2
4	Do.	137 1/2
4	London, Tilbury & Southend	135 1/2
4	Do. Cons.	189 1/2
4	Do.	189 1/2
4	Mersey, 5 p.c. Perp.	—
4	Metropolitan, Perp.	135
4	Do.	188 1/2
4	Do. Irred.	135
4	Do.	188 1/2
4	Do. New	135
4	Do.	142 1/2
4	Do.	117 1/2
4	Do. Guar.	98 1/2
4	Metrop. Dist. Exten 5 p.c.	98 1/2
4	Midland, Perp. Pref.	85
4	N. British Cons., No. 2	130 1/2
4	Do. Edin. & Glasgow	145 1/2
4	Do.	186 1/2
4	Do. Conv.	174 1/2
4	Do.	187 1/2
4	Do. Conv.	144 1/2
4	Do. do.	187 1/2
4	Do. do.	188 1/2
4	Do. do.	168 1/2
4	Do. do.	189 1/2
4	Do. do.	189 1/2
4	Do. do.	189 1/2
4	Do. do.	189 1/2
4	N. Eastern	137
4	N. Lond., Cons.	186 1/2
4	Do. and Cons.	187 1/2
4	N. Staffordshire	103
4	Plym. Devpt. & S. W. Junc.	145 1/2
4	Port Talbot, &c., 4 p.c. £10	104 1/2
4	Shares, 4 paid	10
4	Rhondda & Swansea Bay, 5 p.c. £10 Shares	131 1/2
4	Rhymney, Cons.	182 1/2
4	S. Eastern, Cons.	168 1/2
4	Do. do.	168 1/2
4	Do. Vested Cos.	135 1/2
4	Do.	189 1/2
4	Do.	189 1/2
4	Do. 3 p.c. after July 1900	102 1/2
4	Taff Vale	131 1/2

## INDIAN RAILWAYS.

Last Div.	NAME.	Price.
3 1/2	Assam Bengal, Ltd. (3 p.c.)	100
3 1/2	Barn Light, Ltd., £10 Shs.	10
4	Bengal and N. West., Ltd.	143
4	Do. Cam. Pref. Stock	101 1/2
4	Do. Deb. Stock Rd.	97
2 1/2	Bengal Central, Ltd., £10	100
4	(3 1/2 p.c. + 1 1/2 net earn)	5
5	Bengal Doars, Ltd.	117
4	Bengal Nagpr., Lim. (Gua.)	100
4	4 p.c. + 4 1/2 sp. pfts.	108
7 1/2	Bombay, Baroda, and C. I. (Gua. 5 p.c.)	219 1/2
2 1/2	Burma, Ltd. (Gua. 2 1/2 p.c. and 1 p.c. add. till 1901)	103
7 1/2	Do. £10 Shares	24 1/2
3 1/2	Darjeeling Himal. Del.	89
4	Delhi Umb. Kalka, Ltd.	100
4	Gua. 3 1/2 p.c. + net earn	124
4	Do. Deb. Stk., £100 (1901)	110
9 1/2	Estn. Bengal, "A" An. 1957	24
9 1/2	Do. "B" 1957	188 1/2
9 1/2	Do. Gua. Deb. Stock	100
9 1/2	East Ind. Ann. "A" 1963	25
8 1/2	Do. "C"	28
5 1/2	Do. Def. Ann. Cap. (Gua. 4 p.c. + 1 1/2 sp. pfts.)	140 1/2
5 1/2	East Ind. Def. Ann. "D"	148
5 1/2	East Ind. Irred. Stock	151 1/2
5 1/2	Do. New Deb. Stock	101 1/2
5	Gt. Indian Penin., Gua. 5 p.c. + 1 1/2 surplus profits	171
4	Do. Irred. 4 p.c. Deb. Stk.	135 1/2
4	Indian Mid., Ltd. (Gua. 4 p.c. + 1 1/2 surplus profits)	108
5	Madras Guar., + 1 1/2 sp. pfts.	157 1/2
4 1/2	Do. do.	147 1/2
4 1/2	Do. do.	100 1/2
4 1/2	Nilgiri, Ltd., 1st Deb. Stk.	90
5 1/2	Robil. and Kumaon, Ltd.	136
9 1/2	Scinde, Panj., and Delhi, "A" Ann., 1958	24
9 1/2	Do. "B" do	30

## COUPONS PAYABLE ABROAD.



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 10 shs.	100	101
3	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	151
5	South Indian, Ld. (gu. 3 p.c., and 1/2 spls. profits)	100	118
5	Stn. Mahratta, Ld. (3 1/2 p.c. & 1/2 net earnings)	100	115
4	Do. Deb. Stk. Red.	100	116
3	Southern Punjab, Ld.	100	100
3	Do. Deb. Stk. Red.	100	100
3	Nizam 'Gua. State, Ld.	100	126
4	Do. Mort. Deb., 1936	100	108
4	Do. do. Reg.	100	100
3	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	100	100
3	Do. Reg. do.	100	99
5	W. of India Portgese, Ld.	100	83 1/2
5	Do. Deb. Stk., Red.	100	104 1/2

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	10	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	143 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	143 1/2
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	68
5	Canada Cent. 1st Mt. Bds. Red.	100	100
4	Can. Pacific Pref. Stk.	100	100 1/2
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	116
3 1/2	Do. Ld. Grnt. Bds. 1938	100	105
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	112 1/2
4	Do. Algoma Beh. 1st Mt. Bds., 1937	100	121
7	Demerara, Original Stock	100	50 1/2
7	Do. Perp. Pref. Stk.	100	152 1/2
1	Do. 4 p.c. Cum. Ext. Pref. 190 Shs.	4	11
1	Dominion Atlntc. Ord. Stk.	100	27 1/2
1	Do. 5 p.c. Pref. Stk.	100	27 1/2
1	Do. 1st. Deb. Stk.	100	104 1/2
1 1/2	Do. and do. Bidch.	100	95 1/2
1 1/2	Emu Bay & Mt. Biscoff, Ld.	100	102 1/2
1 1/2	Do. Irred. Deb. Stk.	100	102 1/2
1 1/2	Gd. Trunk of Canada, Stk.	100	7 1/2
6	Do. and Equip. Mt. Bds.	100	134 1/2
6	Do. Perp. Deb. Stk.	100	134 1/2
5	Do. Gt. Westn. Deb. Stk.	100	134 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	103
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. Do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	107
1	Jamaica 1st Mtg. Bds. Red.	100	106
1	Manitoba S. W. Col. 1 Mt. Bd., 1934 4 1/2 price 7 p.c.	100	120 1/2
1	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	23 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slovan Bds., 1918	100	102
3	Natal Zululand Ld. Deb.	100	84
3	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
4	Do. Perp. Cons. Deb. Stk.	100	111
4	New Cape Cen. Mt. Deb.	100	91
1	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb.	100	25
6	Ontario & Queb. Cap. Stk.	100	155 1/2
6	Do. Perma. Deb. Stk.	100	148 1/2
1	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33 1/2
1	Queb. & L. S. John, 1st Mt. Bds., 1909	100	24 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	106
2 1/2	Do. 5 p.c. Inc. Bds.	100	42 1/2
2 1/2	St. Lawr. & Ott. Stl. 1st Mt. Deb. Bds., 1915	100	74 1/2
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17 1/2
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	15 1/2
5	Toronto, Grey & B. 1st Mt. Well. & Mana. 5 1/2 Shs.	100	110
5	Do. Deb., 1908	100	106
5	Do. and Deb., 1908	100	105
5	Do. 3rd do., 1908	100	104
5	Atlan. & St. Law. 5 p.c. Gd. Trunk Mt. Bds., 1934	100	114
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
4	Minneapolis, S. P. & St. Ste. Mar., 1st Mt. Bds., 1938	100	101 1/2

## AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	100	11
1	Do. do. "B" Ord.	100	2
1	Alabama N. Ori. Tex. & Co.	100	2
1	Do. A Pref.	100	2
1	Do. B Pref.	100	2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust	100	103 1/2
1	Baltimore Ohio S.W. Pref.	100	8
1	Central of New Jersey	100	100
1	Chesap. & Ohio Com.	100	26
8/3	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	82
8/3	Do. 4 p.c. Deb. Stk.	100	92 1/2
8/4	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	145
12 1/2	Do. 6 p.c. Cum. Pref.	100	128
12 1/2	Chic. Mil. & St. P. Pref.	100	188
12 1/2	Clev. & Pittsburgh	100	96 1/2
12 1/2	Clev., Cincin., Chic. & St. Louis Com.	100	100
1	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. and Pf.	100	37 1/2
12 1/2	Gt. Northern Pref.	100	170
4	Illinois Cent. Lsd. Lines	100	104
1	Kansas City, Pitts. & G.	100	8
3 1/2	L. Shore & Mich. Stk. C.	100	15
1	Mex. Cen. Ltd. Com.	100	38
3	N.Y. Pen. & O. 1st Mt. Tst. Ltd., Ord.	100	56
4	Do. 1st Mort. Deb. Stk.	100	94 1/2
8	North Pennsylvania	100	53 1/2
1	Northern Pacific Com.	100	190
12 1/2	Pitts. F. Wayne & Chic.	100	30
1	Reading 1st Pref.	100	16 1/2
1	Do. and Pref.	100	100
1	S. Louis & S. Fran. Com.	100	100
6	Do. and Pref.	100	117 1/2
3	St. Louis Bridge 1st Pref.	100	59 1/2
12 1/2	St. Paul, Min. and Man.	100	12
1	Southern, Com.	100	7 1/2
1	Wabash, Common	100	7 1/2

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 130 1/2
5	Canada Southern 1 Mt.	1908 109
5	Chic. & N. West. Sk. Fd. Db.	1933 124 1/2
5	Do. Deb. Coupon	1921 116
5	Chicago & Tomah	1905 112 1/2
5	Chic. Burl. & Q. Skg. Fd.	1901 102 1/2
4	Do. Nebraska Ext.	115 1/2
6	Chic., Mil., & S. Pl., 1 Mt.	1909 122 1/2
5	Do. (La. Cross & D.)	1919 120
7	Do. 1 Mt. (Hast. & Dak.)	1910 132 1/2
5	Do. Chic. & Mis. Riv. 1 Mt.	1926 119 1/2
5	Det., G. Haven & Mil. Equip	1918 109 1/2
6	Do. do. Cons. Mt.	1918 104 1/2
7	Indianap. & Vin., 1 Mt.	1908 125
6	Lehigh Val. Cons. Mt.	1923 109 1/2
1	Mexic. Cent., Ln. 2 Cons. Inc.	13
7	N.Y. Cent. & H.R. Mt. Bonds	1903 112 1/2
5	Do. Deb.	1904 107 1/2
6	Penns. Cons. S. F. M.	1905 114 1/2
4	West Shore, 1 Mt.	1931 116

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 116
1	Do. Mid.	1928 101
4	Allegheny Val. Gen. Mt.	1942 110
4	Atch., Top., & S. F. Gt. Mt.	1905 102
4	Do. Adj. Mt.	1905 88 1/2
4	Do. Equip. Tmst.	100 1/2
5	Atlantic & Dan., 1 Mt.	1950 96 1/2
3 1/2	Baltimore & Ohio	1925 97
4	Do. Mt. Cp. Bds.	1948 99
4 1/2	Balt. Belt 5 p.c. 1 Mt.	1908 112 1/2
4 1/2	Balt. & Ohio S.W. 1 Mt.	1900 110 1/2
4 1/2	Do. 4 p.c. 1 Cons. Mt. 1893	193 1/2
1	Do. Inc. Mt. 5 p.c. Cl. B.	31
1	Do. do. Cl. B.	11
5	Balt. & Ohio S.W. Term 5 p.c. 1942	107 1/2
5	Balt. & Ptmac (Mn. L.) 1 Mt.	1911 124 1/2
6	Do. do. (Tunnel) 1 Mt.	1911 124 1/2
4	Beech Creek 1 Mt.	1936 113 1/2
4	Carthage & Adiron. 1 Mt.	1937 118
4	Cent. of Georgia Cons. Mt.	1945 98
4	Cent. of N. J. Ry. Gen. Mt.	1937 122
5	Central Pacific, 1 Mt.	1904 104 1/2
5	Do. Speyer's Certs.	104 1/2
5	Do. Land Grant	1900 115 1/2
5	Chesap. & Ohio 1st Cons. Mt.	1930 120
4 1/2	Do. Gen. Mt.	1902 98
4 1/2	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 121 1/2
5	Do. Chic. & Pac. W.	1921 122 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921 122 1/2
5	Do. Terminal Mt.	1914 117 1/2
4	Do. General Mt.	1930 114
4	Chic. Rock Is. & P. Gen. Mt.	1938 109
5	Chic. St. L. & N. Orleans.	1951 123 1/2
4	Do. 1 Mt. (Memphis)	1951 107 1/2
4	Clevel., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939 98
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901 97 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	1904 104
4 1/2	Do. General Mt.	1903 97 1/2
4 1/2	Clevel. & Mar. Mt.	1935 122 1/2
4 1/2	Clevel. & Pittsburgh	1942 122 1/2
4 1/2	Do. Series B.	1942 120 1/2
4 1/2	Colorado Mid., 1 Mt. 3 1/2 p.c.	1947 65 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Colorado 1 Mt. 4 p.c.	1947 74 1/2
4	Davr. & R. Gde. 1 Cons. Mt.	1936 102
4	Do. Imp. Mort.	1928 107
4 1/2	Do. Con. Mt.	110
4 1/2	Detroit & Mack. 1 Lien	1995 92
5	E. Tennes., Virg., & Grgia. Cons. Mt.	1956 119 1/2
5	Elmira, Cort., & Nthn. Mt.	1914 97 1/2
4	Erie Cons. Mt. Pr. Ln.	1906 92 1/2
4	Do. Gen. Lien	1906 92
6	Galvest. Harb., & C., 1 Mt.	114 1/2
6	Georgia, Car. & N. 1 Mt.	1925 102 1/2
5	Gd. Rps. & Inda. Ex. 1 Mt.	1941 114
4 1/2	Do. 1 Mt. (Muskegon)	1926 41 1/2
3 1/2	Illinois Cent. 1 Mt.	1951 103 1/2
4	Do.	1952 107 1/2
4	Do. Cairo Edge.	1950 115
4	Do.	1953 107 1/2
4	Kans. City, Pitts. & G. 1 Mt.	1923 73
3 1/2	L. Shore & Mich. Southern	1907 111
4 1/2	Lehigh Val. N.Y. 1 Mt.	1940 112
4 1/2	Lehigh Val. Term. 1 Mt.	1941 114 1/2
5	Long Island	1931 124 1/2
5	Do. Deb.	1934 104
6	Louisville & Nash. G. Mt.	1930 120
6	Do. S. Mt. Sk. Fd. (S. & N. Alabama)	1910 109 1/2
6	Do. 1 Mt. N. Ori. & Mb.	1930 134 1/2
6	Do. 1 Mt. Coll. Tst.	1931 112
30	Do. Unified	1940 102
4 1/2	Do. Mobile & Montg. 1 Mt.	1945 107 1/2
4 1/2	Manhattan Cons. Mt.	1900 109
4	Mexican Cent. Cons. Mt.	1911 77
4	Do. 1 Cons. Inc.	1927 27 1/2
6	Mexican Nat. 1 Mt.	1927 108
3 1/2	Do. S. Mt. 6 p.c. Inc. A	1917 107
5	Do. do. B.	1917 115 1/2
5	Minneapolis & S. L. 1 Consol.	1934 105 1/2
4	Minne., St. S. M. & A. 1 Mt.	1926 105 1/2
5	Minneapolis Westn. 1 Mt.	1911 102 1/2
4	Miss. Kans. & Tex. 1 Mt.	1900 96
4	Do. do.	1900 91
4	Mobile & Birm. Mt. Inc.	1900 75 1/2
4	Do. P. Lien	1945 105 1/2
5	Mohawk & Mal. 1 Mt.	1991 107 1/2
5	Montana Cent. 1 Mt.	1937 107 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 105
5	Nash., Flor., & Shff. Mt.	1937 111
5	N. Y. & Putnam 1 Cons. Mt.	1903 105 1/2
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935 105 1/2
4	N. Y. Cent. & Hud. R. Deb.	1905 106
4	Do. Ext. Debt. Certs.	1905 107
3 1/2	Do. 3 1/2 Mt. Coup.	1907 113 1/2
3 1/2	Do. 3 1/2 Mich. Cent.	1908 102
3 1/2	Do. 3 1/2 L. Shore	1908 102
7	N. Y., L. Erie, & W. Cons. Mt. (Erie)	1920 144 1/2
7	Do. 1 Cons. Mt. Fd. Coup.	1920 142 1/2
5	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt.	1902 105
6	Norfolk & West. Gn. Mt.	1931 138
6	Do. Imp. & Ext.	1934 128 1/2
4	Do. 1 Cons. Mt.	1906 94
4	N. Pacific P. Ln. Rl. & Ld. Gt.	1907 105
3	Do. Gt. Ln. Rl. & Ld. Gt.	1907 67 1/2
5	Oregon & Calif. 1 Mt.	1927 102
5	Panama Skg. Fd. Subsidy	1910 104 1/2
4 1/2	Penns. Coy. 1 Mt.	1921 117 1/2
4 1/2	Pennsylvania Rld.	1913 114
4	Do. Equip. Tst. Ser. A.	1914 102 1/2
4	Do. Cons. Mt.	1943 114 1/2
4	Perkiomen 1 Mt., and ser.	1918 99 1/2
4	Phil. & Reading Ext. Imp.	105 1/2
4 1/2	{ Pitts., C. & St. L. } 1940-2 116 1/2	
4 1/2	{ Con. Mt. G. B. Ser. A }	1940-2 116 1/2
4	Do. Cons. Mort. Ser. D.	1945 110
4	Pittsbgh., Cle., & Toledo	1922 112 1/2
4	Reading, Phil., & R. Genl.	1907 88 1/2
5	Richmond & Dan. Equip.	1900 97 1/2
5	Rio Grande Junc. 1st Mt.	1930 105 1/2
5	Rio Grande West 1st Mt.	1930 105 1/2
5	S. Louis Bridge 1st Mort.	1929 144 1/2
5	S. Louis Mchts. Edge. Term. 1st Mort.	1930 109 1/2
4	S. Louis S. West 1st Mort.	1929 97 1/2
4	Do. 4 p.c. and Mort. Inc.	1929 62 1/2
4 1/2	S. Louis Term. Cupples Sta. & Prop. 1st. Mt. 4 1/2 p.c. 1902-17	104
4 1/2	St. Paul Minn., & Mani.	1933 117 1/2
4 1/2	St. Paul, Minn., & Mani.	1933 142 1/2
6	Shamokin, Sunbury, & C. 2 Mt.	1925 108
5	S. & N. Alabama Cons. Mt.	1936 110
5	Southern 1 Cons. Coup.	1904 111
5	Do. E. Tennes. Reorg. Lien	1938 107 1/2
5	S. Pacific of Cal. 1 Mt.	1905 115
5	Do. 1st Cons. Mt.	1905-37 112
5	Trml. Assn. of S. Louis 1 Mt.	1939 113 1/2
5	Do. 1 Cons. Mt.	1944 115 1/2
5	Texas & Pac. 1 Mt.	2000 116
5	Do. 5 p.c. 2 Mt. Income	86
5	Toledo & Ohio Cent. 1 Mt.	1935 97 1/2
5	Do. West. Div.	1935 97 1/2
5	Toledo, Walhon., Val., & Ohio 1 Mt.	1937-3 112 1/2
5	Union Pacific 1 Mt. 4 p.c.	1947 106
5	United N. Jersey Gen. Mt.	1944 120 1/2
5	Vicksbrg., Shrevept., & Pac. Pr. Ln. Mt.	1915 110
5	Wabash 1 Mt.	1939 117 1/2
5	Wn. Pennsylvania Mt.	1928 110
5	W. Virga. & Pittsbg. 1 Mt.	1900 -
5	Wheeling & L. Erie 1 Mt. (Wheelg. Div.) 5 p.c.	1928 97
5	Willmar & Sioux Falls 1 Mt.	1938 122 1/2



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	75
—	4 p.c. "A" Deb. Sk. Rd.	100	64
—	Do. 6 p.c. "B" Deb. Sk. Rd.	100	64
5/1	B. Ayres Westn. Ld. Ord.	100	111
5/1	Do. Def. Shs.	100	83
5/1	Do. 5 p.c. Pref.	100	131
5/1	Do. Deb. Sk.	100	106
5/1	Campos & Caran D. Rd.	100	64
5/1	Cent. Arg. Deb. Sk. Rd.	100	161
5/1	Do. Deb. Sk. Rd.	100	113
5/1	Cent. Bahia L. Ord. Stk.	100	44
5/1	Do. Deb. Sk., 1934.	100	64
5/1	Do. Deb. Sk., 1937.	100	61
5/1	Do. Dbs., Rd.	100	88
3/6	Cent. Ugay. East. Ext.	100	64
5/1	L. Shs.	100	112
5/1	Do. Perm. Stk.	100	4
5/1	Do. Nthn. Ext. L. Sh.	100	108
5/1	Do. Perm. Deb. Stk.	100	73
5/1	Do. of Montev. Ltd.	100	137
5/1	Ord. Stk.	100	69
5/1	Do. Perm. Deb. Stk.	100	94
5/1	Conde d'Eu, Ltd. Ord.	100	37
5/1	Do. Dbs., Rd.	100	87
5/1	Cordoba & Rosar., Ltd.	100	78
5/1	6 p.c. Pref. Shs.	100	79
5/1	Do. 1 Deb. Stk.	100	49
5/1	Do. 6 p.c. Deb. Stk.	100	118
5/1	Cu. 1 Pref. Stk.	100	23
5/1	Do. 2 p.c. Non-Cum.	100	106
5/1	2 Pref. Stk.	100	85
5/1	Do. Deb. Stk.	100	103
5/1	Costa Rica, Ltd., Shs.	100	101
5/1	Do. 1st Mt. Dbs. Rd.	100	34
5/1	Do. 2nd Dbs., Rd.	100	83
5/1	Do. Prior Mt. Db. Rd.	100	39
5/1	Cucuta 1st Mt. Db. Rd.	100	18
5/1	Dna. Thra. Chris., Ltd.	100	141
5/1	7 p.c. Pref. Shs.	100	104
5/1	Do. Dbs., Rd.	100	57
5/1	E. Argentine, Ltd.	100	3
5/1	Do. of France, Db. Rd.	100	98
5/1	Egyptian Dita. Lgt. Rys.	100	27
5/1	Ltd., Pref. Shs.	100	88
5/1	Do. Db. Rd.	100	34
5/1	Entre Rios, L. Ord. Stk.	100	91
5/1	Do. Cu. 5 p.c. Pref.	100	58
5/1	Espirito San. & Car. Ltd.	100	103
5/1	Gt. Russian Nic., Rd.	100	57
5/1	Do. Perm. Deb. Stk.	100	75
5/1	Do. Extn. Deb. Stk.	100	100
5/1	Int.-Oceanic Mex., Ltd.	100	102
5/1	7 p.c. Pref.	100	24
5/1	Do. Deb. Stk.	100	34
5/1	Do. 7 p.c. "A" Deb. Sk.	100	84
5/1	Do. 7 p.c. "B" Deb. Sk.	100	34
5/1	Do. Pr. Ln. Dbs., Rd.	100	12
5/1	Ital. 3 p.c. Bd. A & B Rd.	100	37
5/1	Ituana 6 p.c. Dbs., 1918.	100	100
5/1	Jura Simpson, 3 Dbs.	100	100
5/1	La Guaira & Carac.	100	102
5/1	5 p.c. Deb. Stk. Rd.	100	84
5/1	Lembg.-Czern. Jassy	100	34
5/1	Leopoldina, Ltd.	100	34
5/1	Do. Deb. Stk.	100	34
5/1	Lima, Ltd.	100	34
5/1	Manila Ltd. 7 p.c. Cu. Pf.	100	34
5/1	Do. 6 p.c. Deb. Rd.	100	34
5/1	Do. Prior Lien Mt. Rd.	100	34
5/1	Do. Series "B" Rd.	100	34
5/1	Matanzas & Sab., Rd.	100	34
5/1	Mexican 2nd Pref. 6 p.c.	100	34
5/1	Do. Perp. Deb. Stk.	100	34
5/1	Mexican Strn., Ltd. Ord.	100	34
5/1	Do. 4 p.c. 1 Db. Stk. Rd.	100	34
5/1	Do. 4 p.c. 2 do.	100	34
5/1	Mid. Ury., Ltd.	100	34
5/1	Do. Deb. Stk.	100	34
5/1	Minas & Rio, Ltd.	100	34
5/1	Do. 6 p.c. Dbs., Rd.	100	34
5/1	Mogyana 5 p.c. D. B. Rd.	100	34
5/1	Moscow-Jaros., Rd.	100	34
5/1	Namur & Liege	100	34
5/1	Do. Pref.	100	34
5/1	Nassjo-Oscars L. Mt. Db.	100	34
5/1	Natal & N. Cruz, Ltd., 7	100	34
5/1	p.c. Cum. Pref.	100	34
5/1	Do. Dbs., Rd.	100	34
5/1	Nitrate Ltd., Ord.	100	34
5/1	Do. 7 p.c. Pr. Con. Or.	100	34
5/1	Do. Def. Con. Ord.	100	34
5/1	Do. 1st Mt. Bds., Rd.	100	34
5/1	N.-E. Ury., Ltd., Ord.	100	34
5/1	Do. 7 p.c. Pref.	100	34
5/1	N.-W. Argentine Ltd., 7	100	34
5/1	p.c. Pref.	100	34
5/1	Do. 6 p.c. 1 Deb. Stk.	100	34
5/1	Do. 2 Deb. Stk.	100	34
5/1	N.W. Uruguay 6 p.c. 1	100	34
5/1	Pref. Stk.	100	34
5/1	Do. 5 p.c. 2 Pref. Stk.	100	34
5/1	Do. 6 p.c. Deb. Stk.	100	34
5/1	Nthn. France, Rd.	100	34
5/1	N. of S. Af. Rep. (Transv.)	100	34
5/1	Gu. Bds. Rd.	100	34
5/1	Nthn. of Spain Pri. Ob. Rd.	100	34
5/1	Ottoman (Sm. Aid.)	100	34
5/1	Do. (Kujik) Asmt. Dbs.	100	34
5/1	Red.	100	34
5/1	Ottmn. (Seraik.) Agg. Db.	100	34
5/1	Red.	100	34
5/1	Ottmn. (Seraik.) Non-Asg.	100	34
5/1	Deb., Rd.	100	34
5/1	Ottmn. Kuyik. Ext. Rd.	100	34
5/1	Ottmn. Serkeuy. Ext. Rd.	100	34
5/1	Ottmn. Tireh Ext. gto.	100	34
5/1	Ottmn. Dbs., 1886, Rd.	100	34
5/1	Do. 1889, Rd. 1935	100	34
5/1	Do. 1893, Rd. 1935	100	34

## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Ottmn. of Anlia. Db., Rd.	100	99
5	Do. Series 11.	100	92
5	Ottmn. Smyr. & Cas. Ex.	100	84
5	B., Rd.	100	84
5	Paraguay Cntl., Ld., 5	100	11
5	p.c. Perm. Deb. Stk.	100	11
5	Paris, Lyon & Medit.	100	18
5	(old sys.), Red.	100	18
5	Do. (new sys.), Red.	100	18
5	Piraeus, Ath., & Pelo.	100	27
5	Do. 4 p.c. 1st M. E. R.	100	53
5	Do. 5 p.c. Mt. Bds. Rd.	100	96
5	Pto Alegre & N. Hambg	100	5
5	Ld., 7 p.c. Pref. Shs.	100	77
5	Do. Mt. Deb. Stk. Rd.	100	13
5	Pretoria-Pietb., Ld. Rd.	100	90
5	Puerto Cabello & Vel. Ld.	100	62
5	Do. 1st Mt. Dbs., Rd.	100	23
5	Recife & S. Francisco	100	120
5	R. Claro S. Paulo, Ld., Sh.	100	114
5	Do. Deb. Stk.	100	121
5	Royal Sardinian Ord.	100	121
5	Do. Pref.	100	121
5	Do. A., Rd.	100	121
5	Do. B., Rd.	100	121
5	Ryl. Trans. Afric., 5 p.c.	100	121
5	1st Mt. Ld., Rd.	100	121
5	San Paulo Ld.	100	121
5	Do. New Ord. Ld. Sh.	100	121
5	Do. 5 p.c. Non-Cum. Pref.	100	121
5	Do. Deb. Stk.	100	121
5	Do. 5 p.c. Deb. Stk.	100	121
5	S. Fe & Cordova Gt.	100	121
5	Stn. Ld., Shares	100	121
5	Do. Pr. Ln. Bds.	100	121
5	Do. Perp. Deb. Stk.	100	121
5	Sa. Fe, 5 p.c. and R. Db.	100	121
5	S. Austrian	100	121
5	Do. Red.	100	121
5	Do. (Ser. X.)	100	121
5	South Italian Obs. (Ser.	100	121
5	A to G), Red.	100	121
5	S. W. of Venez. (Barq.)	100	121
5	Ld., 7 p.c. 1st Mt. Dbs.	100	121
5	Stn. Braz. R. Gde. do.	100	121
5	Sul, Ld.	100	121
5	Do. 6 p.c. Deb. Stk.	100	121
5	Swedish Centl., Ld., 4 p.c.	100	121
5	Deb. Stk.	100	121
5	Do. Pref.	100	121
5	Taital, Ld.	100	121
5	Do. 5 p.c. 1 Ch. D. Rd.	100	121
5	Un. of Havana Ld., Db. Stk.	100	121
5	Do. "A" do.	100	121
5	Do. 1890, Red.	100	121
5	Uruguay Nthn., Ld. 7 p.c.	100	121
5	Pfil. Stk.	100	121
5	Do. 5 p.c. Deb. Stk.	100	121
5	Villa Maria & Rufino, Ld.	100	121
5	Do. 6 p.c. Pref. Shs.	100	121
5	Do. 4 p.c. 1 Deb. Stk.	100	121
5	Do. 6 p.c. 2 Deb. Stk.	100	121
5	West Flanders	100	121
5	Do. 5 p.c. Pref.	100	121
5	Wtrn. of France, Red.	100	121
5	Wtrn. B. Ayres St. Mt.	100	121
5	Dbs., 1902.	100	121
5	Wtrn. B. Ayres, R. Cert.	100	121
5	Do. Mt. Bds.	100	121
5	Wtrn. of Havana Ld.	100	121
5	Do. Mt. Dbs., Rd.	100	121
5	Wtrn. Santa Fe, 7 p.c. R.	100	121
5	Zafra & Huelva, 3 p.c. Rd.	100	121

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	34
2/4	Agra, Ltd.	6	64
2/4	Anglo-Argentine, Ltd., 49	120	134
8/8	Anglo-Austrian	5	7
6/1	Anglo-Calif. Ld., 450 Sh.	100	114
4/1	Anglo-Egyptian, Ltd., 415	5	84
3/6	Anglo-Foreign Bkg., Ltd.	64	94
7/6	Bk. of Africa, Ltd., 418	40	64
28/1	Bk. of Australasia	20	174
25/1	Bk. of Brit. Columbia	50	54
7/6	Bk. of Egypt, Ltd., 425	120	94
18/1	Bk. of Mauritius, Ltd.	20	41
4 p.c.	Bk. of N. S. Wales.	100	101
4/3	Bk. of N. Zland Guay. Stk.	6	7
2/6	Bank of Roumania, 450 Shs.	20	25
17/50	Bank of S. America,	10	104
16/1	Capital & Cies., L., 450.	10	38
20/1	Chart. of India, &c.	20	38
3/7	Colonial, 450 Shares	6	44
10/1	Delhi and London, Ltd.	25	114
30/1	German of London, Ltd.	28	59
3/1	Hong-Kong & Shanghai	64	4
10/1	Imper. Ottoman, 450 Shs.	10	12
15/1	Internatl. of Ldn., Ld., 450	15	15
10/1	Ionian, Ltd.	25	17
14/1	Lloyds, Ltd., 450 Shs.	8	32
18/1	Ldn. & Brazil, Ltd., 450	10	194
44/1	Ldn. & County, Ltd., 450	20	103
5/1	Ldn. & Hanseatic, L., 450	10	12

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
9/1	Ldn. & Provin., Ltd., 450	5	23
21/1	Ldn. & Riv. Plate, L., 425	15	52
29/3	Ldn. & San Fcisco, Ltd., 450	7	34
30/1	Ldn. & Sth. West, L., 450	20	75
24/1	Do. New Ld.	20	75
30/1	Ldn. & Westmins., L., 450	20	62
3/1	Ldn. of Mex. & S. Amer.,	5	64
21/3	Ltd., 450 Shs.	12	52
16/6	Ldp. Joint Stk., L., 450	15	35
9/7	Ldn., Paris & Amer., L., 450	10	24
2/1	Merchant Bkg., L., 450	4	24
6/3	Metropn, Ltd., 450 Shs.	5	15
10/1	Natl. of Ldn., 450 Shs.	10	22
5/6	Natl. of Mexico, 1500 Shs.	\$60	174
2/1	Natl. of N. Z., L., 474	24	24
30/1	Natl. S. Afric. Rep.	10	124
27/3	Natl. S. Afric. Provcl. of Eng.,	10	55
31/2	Do. 450 Shs.	12	634
19/1	North Eastn. Ltd., 450 Shs.	6	16
12/6	Parry, Ld., 450 Shs.	20	91
40/1	Prov. of Ireland, L., 450	12	62
7/3	Stand. of S. Afric., L., 450	25	60
15/1	Do. Do.	25	32
4 p.c.	Union of Australia, L., 475	25	102
18/6	Do. Ins. Stk. Dep. 1905.	154	37
4	Union of Ldn., Ltd., 450	154	37

## BREWERIES AND DISTILLERIES.

Last Div.	NAME.	Paid.	Price.
4/1	Albion Per. 1 Mt. Db. Sk.	100	106
4/1	Do. Perp. Mt. "A" D. S.	100	94
4/1	Allsopp, Ltd.	100	136
4/1	Do. Defd. Ord.	100	96
4/1	Do. Cum. Pref.	100	150
4/1	Do. Deb. Stk., Red.	100	114
4/1	Do. Deb. Stk., Rd.	100	100
4/1	Alton & Co., Ld., Db. Rd.	100	—
4/1	Do. Mt. Bds., 1896	100	—
4/1	Arnold & S. W., L., M. D. S.	100	98
4/1	Arnold, Perrett, Ltd.	100	98
4/1	Do. Cum. Pref.	100	10
4/1	Do. 1 Mt. Db. Stk., Rd.	100	105
4/1	Arrol, A. & Sons, L., C. P. S.	100	104
4/1	Do. 1 Mt. Db. Stk., Rd.	100	106
4/1	Atkinson's	100	10
4/1	Backus, 1 Mt. Db., Red.	100	58
4/1	Do. 7 p.c. Inc. Deb. Stk.	100	35
4/1	Ballard & Co. Ld., M. D. S.	100	954
4/1	Barclay, Perk., L., Cu. Pf.	100	104
4/1	Do. Mt. Db. Stk., Rd.	100	103
4/1	Barnsley, Ltd.	100	15
4/1	Do. Cum. Pref.	100	124
4/1	Do. 4 p.c. 1st M. D. S.	100	101
4/1	Barrett's, Ltd.	24	34
4/1	Do. 5 p.c. Pref.	24	14
4/1	Bartholomay, Ltd.	10	14
4/1	Do. Cum. Pref.	100	74
4/1	Bartram, Ld., 1 Mt. Db. S.	100	100</



Breweries, &c. (continued):—				Breweries, &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	100	13	4	Walker, Peter, Ltd. Cm. Pref.	100	13	8/40d	Baku Petrol., Ltd.	1	1	3/	C. Gén. d'Asph. de F.L.	6	6
4	Do. Mt. Db. Stk. Red.	100	109	4	Do. 1 Mt. Dbs. Red.	100	106	5d	Do. 5d Cum. Pref.	1	2	5	Do. Non-Cm. Pref.	5	5
4	Michell & A., Ltd., 1	100	106	4	Wallington, L., D. Sk. Rd.	100	107	8d	Barker (John), Ltd.	1	2	5d	Cons. Ludn. Props. C. P.	5	5
4	Mile End Dist. Db. Sk. Rd.	100	108	4	Watney, Combe, L., P. Or.	100	97	5d	Do. Cum. Pref.	5	7	4	Do. 1 Mt. Db. Stk.	100	101
7/	Milwaukee & Chic. Ltd.	100	103	4	Do. Dfd. Ord.	100	109	4d	Do. Ir. 1 Mt. Db. Stk.	100	113	5	Cook, E. & Co. Cum. Pf.	5	12
7/	Do. 8 p.c. Cum. Pref.	100	4	4	Do. Cum. Pref.	100	129	2/6	Barnagore Jute, Ltd.	5	3	4	Cook, J. W. & Co., L. C. P.	5	105
4	Mitchell, Toms, L., Db.	100	56	4	Do. 3 p.c. Deb. Sk.	100	102	2/	Do. Cum. Pref.	5	4	2/6	Cook, T., & Son, Egypt.	1	5
6/	Morgan, Ltd., Cum. Pref.	100	13	4	Watney, D., Ltd., Cm. Pref.	100	103	7d	Belgravia Dairy, Ltd.	1	1	8d.	Do. 1st Mt. Db. Stk.	100	110
30/	Nalde & Coll., Ltd.	100	36	4	Do. 1 Mt. Db. Stk.	100	103	3/	Bell (R. & Co. Ltd.)	5	3	—	Coombe, Wood & Co.	1	1
6	Do. Cum. Pref.	100	15	6	Webster & Sons, Ltd.	100	15	9d	Do. 1 Mt. Dbs.	100	100	—	Cork Co., Ltd., 6 p.c. C.P.	5	1
4	Do. Deb. Red.	100	111	5	Do. Cum. Pref.	100	13	—	Bell's Asbestos, Ltd.	1	1	5	Cory, W., & Sn., L. Cu. Pf.	5	6
8/	Newcastle, Ltd.	100	20	4	Wenlock Ltd. Pref.	100	105	5/	Do. Mt. Db. Bds., Rd.	100	102	1/3d.	Do. 1st Deb. Stk. Red.	100	109
6	Do. Cum. Pref.	100	14	4	West Cheshire, L., Cu. Pf.	100	9	5/	Bengal Mills, Ltd.	100	9	6d.	Crisp & Co., Ltd.	1	1
5	Do. 1 Mt. Deb., 1911	100	107	4	Do. Irred. 1 Mt. Db. Sk.	100	99	5/	Do. 5 p.c. Cum. Pref.	10	9	6d.	Do. Cum. Pref.	1	1
5	Do. "A" Mt. Deb. Stk.	100	101	4	Wheeler's Wycombe, 1st	100	104	5/	Benson (J. W.), Cm. Pf.	10	11	2/3	Crocker, Son & Co. 1st	100	104
6/	New England Ltd.	100	2	4	Mt. Deb. Stk.	100	104	4	Do. Perp. Mt. Db. Stk.	100	100	—	Mort. Deb. Stk. Red.	100	104
6	Do. Cum. Pref.	100	7	4	Whithead, L., Cu. Pf. Sh.	100	116	4	Bergvik L., 6 p.c. Cum. Pf.	100	12	2/1	Crompton & Co., Ltd.	3	3
6	Do. Debs. Red.	100	93	4	Do. Db. Stk. Red.	100	108	14/	Do. Dfd.	100	13	5	Do. 1st Mt. Reg. Deb.	100	101
4	New London, L., 1 D. Sk.	100	101	3	Do. "B" Db. Stk. Rd.	100	10	4	Do. 1 Dbs., Red.	100	101	5	Crosfield & Sons C. P. Pf.	100	10
2/4	New Westminster, Ltd.	4	9	8/	Wolverhampton & D. Ltd.	100	21	2/	Birmingham Vinegar, Ltd.	1	3	4	Do. 4 1/2 1st Mt. Db. Stk.	100	113
—	Do. Pref.	4	6	4	Do. Cum. Pref.	100	13	5	Do. Cum. Pref.	5	5	4	Do. 4 1/2 "A" Db. Stk.	100	109
—	New York, Ltd.	100	3	4	1 Mt. Dbs. Red.	100	108	4	Do. 1 Mt. Db. Stk., Rd.	100	100	2/	Crossley, J., & Sons, Ltd.	4	6
5	Do. 8 p.c. Cum. Pref.	100	4	4	Do. Irred. "A" M.D.S.	100	101	2/9	Birt, Potter & H., L. C. P.	5	5	5	Do. Cum. Pref.	5	5
6	Do. 1 Mt. Deb. Red.	100	78	5	Worthington, Ltd., Cm. Pref.	100	14	6/	Boake (A.), 5 p.c. Cu. Pf.	10	10	—	Crysta Pal. Pref. Ord. Stk.	100	54
5	Noakes, Ltd., Cum. Pref.	100	12	5	Do. Cum. "B" Pref.	100	13	2/7	Bodega, Ltd.	5	8	—	Do. 5 p.c. Pref.	100	61
4	Do. 1 Mt. Db. Stk., Rd.	100	105	4	Do. Mt. Db. Sk., Rd.	100	113	2/7	Do. Nos. 40, 100 to 60, 000	2	4	3	Do. 3 p.c. 1st 1895	100	91
4	Norfolk, L., "A" Db. Stk. Rd.	100	105	3	Do. Irred. "B" Db. Stk.	100	96	8d	Do. Mt. Deb. Stk., Rd.	100	110	27/7	Do. 4 p.c. D. Stk. Rd.	100	84
7/	Northampton, Ltd.	100	18	3/	Yardley, J. & J., Ltd.	5	4	1/0	Bovril, Ltd.	1	1	—	Curtis & Harvey, 1st Mt.	100	105
6	Do. Cum. Pref.	100	14	5	Do. Cum. Pf.	5	4	5/	Do. Def.	1	1	—	4 1/2 p.c. D. Stk.	100	105
5	Do. Cum. Pref.	100	13	6/	Yates's Castle, Ltd.	100	97	4	Do. Cum. Pref.	100	99	4/	Daimler Motor, Ltd.	10	7
4	Do. 1 Mt. Per. Db. Sk.	100	126	5	Do. Cum. Pref.	100	10	6/4	Bradbury, Greet, L., 10	8	14	4	Dalgaty & Co., 200 Shs.	5	5
4	Nth. East. L., 1 D. Sk. Rd.	100	97	5	Young & Co., Mt. Db. Stk.	100	101	5/	Bradford Dyers Associati.	1	1	7d.	Do. Deb. Stk.	100	121
4	N. Worcesters, L., Db. Sk.	100	90	3	Younger W., L. Cu. Pf. Sh.	100	125	—	Do. Cum. Pref.	1	1	—	Do. Do.	100	111
6	Nottingham, L., Cm. Pf.	1	1	3	Do. Deb. Stk.	100	101	—	Do. 1st Mt. Deb. Stk.	100	102	3d.	D. Paxman, 1 M. D. S. R.	100	1
5	Do. 1 Mt. Deb. Stk., Red.	100	110	3				—	Do. 1st Mt. Deb. Stk.	100	102	—	Davies, Karri, & J.	1	1
5	Do. "B" do. Red.	100	103	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. Cum. Pref.	1	1
2/3	Ohlsson Cape, Ltd.	5	15	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Day & Martin.	1	1
7	Do. Cum. Pref.	5	7	3/4				—	Do. 1st Mt. Deb. Stk.	100	102	—	De Keyser's Ry. Htl., L.	10	12
4	Do. and Cum. Pref.	5	5	2				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. Cum. Pref.	10	11
5	Do. Deb. Stk., Red.	100	112	3				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. Deb. Stk., Red.	100	105
4	Oldfield, L., 1 Mt. Db. Stk.	100	101	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Denny, H., & Sns., L. C. P.	10	15
4	Openshaw Ltd. Mt. Db. Sk.	100	98	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Devas, Routledge & Co., L.	7	8
4	Page & Overt, L., Cm. Pref.	100	12	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Dickinson, J., & Co., L.	100	125
4	Do. 1 Mt. Dbs., Red.	100	110	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Cum. Pref. Stk.	100	1
25/	Parker's Burslem, Ltd.	100	20	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Dr. Tibbles Vi-Cocca, C.P.	1	1
4	Do. Cum. Pref.	100	14	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Domin. Cotton. Mls., Ltd.	1	1
4	Do. 1 Mt. Db. Stk., Red.	100	103	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Mt. Stg. Dbs.	100	1
4	Persse, Ltd., 1 Mt. Db. Rd.	100	91	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Dorman, Long & Co., L.	100	8
4	Phillips, 1 Mt. Db. Stk.	100	110	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. Do.	100	7
4	Phipps, L., 1 Mt. Db. Stk.	100	104	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Doulton & Co., 5 p.c. C.P.	5	1
5	Plymouth, L., Min. Cu. Pf.	100	105	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. 1 M. 4 p.c. Irr. D.S.	100	117
4	Do. Mt. Deb. Stk., Red.	100	103	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Dunlop Tyre Ltd.	1	1
2/8	Pryor, Reid, L., D. S. R.	5	5	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. Def.	1	1
4	Reffells Bexley, 5 p.c.	5	102	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. Pref.	1	1
4	Do. 4 1/2 Mt. Deb. Stk.	100	11	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	East Ind. Dist. & Sug. C.P.	100	99
4	Rhondda Val., L., Cu. Pf.	100	105	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. Deb. Stk.	100	1
4	Do. 1 Mt. Deb. Stk., Rd.	100	107	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Eastmans, Ltd.	10	2
4	Robinson, Ltd., Cum. Pref.	100	9	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. 8 p.c. Cum. Pref.	10	10
4	Do. 1 Mt. Perp. Db. Stk.	100	96	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	E. C. Powder, Ltd.	3	4
4	Rochdale, Ltd., 1 M. D. S.	100	20	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Edison & Swn Urd. Elec.	100	3
13/	Royal, Brentford, Ltd.	100	14	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Ltd., "A" 4 1/2 Shs.	3	2
4	Do. Cum. Pref.	100	104	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. fully-paid.	5	4
4	Do. 1 Mt. Dbs. Red.	100	104	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. Deb. Stk. Red.	100	25
4	Russell's, Gravesend, 1 Mt.	100	13	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Edison Bell Cons. Phono.	100	70
8/	St. Louis, Ltd.	100	1	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	graph, L., 6 p.c. C.P.	100	1
4	Do. Cum. Pref.	100	6	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. 5 p.c. 1st Mt. Deb.	100	95
7/	St. Pauli, Ltd.	100	12	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. p.c. 1 Mt. Dbs. Red.	100	1
4	Do. Cum. Pref.	100	102	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Egyptian Markets	100	101
4	Salt (T.), L., 1 Mt. Db. Stk.	100	108	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. Debs.	100	1
4	Do. "B" Db. Stk. Red.	100	102	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Electric Construc., Ltd.	2	2
4	San Francisco, 8 p.c. D. Sk.	100	116	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. Cum. Pref.	2	3
4	Savill Bros., L., D. C. R.	100	93	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. 1 Mt. Db. Stk.	100	104
4	Scarboro, Ltd., 1 Mt. Db. Stk.	100	91	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Eley Bros., Ltd.	100	30
4	Do. "A" Db. Stk.	100	91	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Elmore's Pal. Deptg. L.	1	1
4	Seager Evans Ltd. Cm. Pf.	5	4	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Elysee Pal. Hotel Co., L.	1	1
4	Do. Deb. Stk.	100	99	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Eng. Sew. Cotton	1	1
4	Shaw (Hy.), Ltd., 1 Mt.	100	35	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. 5 p.c. Cum. Pref.	1	1
10/	Showell's, Ltd.	100	17	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. 1 Mt. Deb.	100	103
7	Do. Cum. Pref.	100	12	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. 1 Mt. Db. Stk., Rd.	100	109
3/	Do. Gua. Shs.	5	7	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Evans, D. H., & Co., L.	1	1
5/	Do. Mt. Db. Stk., Red.	100	111	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. Cum. Pref.	1	1
4	Shrewsbury & Co., C. P.	100	90	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. 1 Mt. Db. Sk., Rd.	100	109
4	Do. Irred. 1 Mt. Deb.	100	97	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Evening News, L., C. P.	5	5
4	Simonds, L., 1 D. Sk. Rd.	100	94	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Evered & Co., L., 10 Shs.	7	13
5/6	Simon & McP., L., Cu. Pf.	100	90	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Do. Do.	100	20
4	Do. 1 Mt. Deb. Stk.	100	90	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Fairbairn Pastoral Co.	100	101
10/	Smith, Garrett L., 20 Shs.	13	25	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Aust., L., Mt. Db. Rd.	100	12
5	Do. Cum. Pref.	100	101	4				—	Do. 1st Mt. Deb. Stk.	100	102	—	Fairfield Shipp., L., C. P.		



## Commercial, &amp;c. continued:—

Last Div.	NAME.	Paid.	Price.
2/6	Gold and Silversmiths' Co., Ltd., 5 p.c. Cum. Pf.	5	58
12/	Gordon Hotels, Ltd.	10	14
5/	Do. Cum. Pref.	10	127
4/	Do. Perp. Deb. Stk.	100	115
4/	Do. do.	100	108
6/	Do. Perp. Deb.	100	103
6/	Grand H.I. Easthorne, Ltd.	5	101
4/	Do. 1st Mt. Deb.	100	11
4/	Greenwich Linoleum, Ltd.	10	12
14/	Greenwood & B., Ltd., C.P.F.	10	12
6/	Gwynne (J. & H.), Ltd.	1	18
5/	Do. Pref.	5	58
7/	Hagemann, Ltd., Cum. Pref.	1	1
6/	Haig & Haig Pref.	1	1
—	Hammond, Ltd.	10	1
—	Do. 8 p.c. Cum. Pref.	10	27
4/	Do. 6 p.c. Cum. Inc.	100	100
—	Hampton & Sons, Ltd., 1 Mt. Deb. St. Red.	100	100
—	Hans Crescent Hill, L., 6 p.c. Cum. Pref.	5	28
4/	Do. 1 Mt. Deb. Stk.	100	85
10/	Hardebeck & B., Ltd.	100	1
6/	Do. Cum. Pref.	1	1
7/	Harnsworth L., Cm. Pf.	1	1
5/	Harrison, Barber, Ltd.	5	42
6/	Harrod's Stores, Ltd.	5	42
2/6	Do. Cum. Pref.	5	62
5/	Hawaiian Cmcl. Mt. Deb.	100	104
4/	Hawthorn Leslie, 4 1/2 p.c. 1 Mt. Deb.	100	103
2/6	Hazell, Watson, L., C.P.	10	12
5/	Henley's Teleg., Ltd.	1	—
7/	Do. Pref. Shs.	1	—
4/	Do. Mt. Deb. Stk., Rd.	100	111
6/	Henry, Ltd.	10	11
5/	Do. Cum. Pref.	10	12
4/	Do. Mt. Deb., Red.	50	52
7/	Herrmann, Ltd.	1	—
6/	Do. Pref.	1	—
3/	Hilseheimer, Ltd.	3	2
7/	Hill (R. & J.), Ltd.	1	—
5/	Do. Pref.	5	53
4/	Do. 1 Mt. Deb.	100	104
6/	Hill (R. & Co.), Cm. Pf.	5	54
9/	Holbrn & Frasca, Ltd.	1	2
5/	Do. Cum. Pref.	10	12
8/	Do. Deb. Stk.	100	108
1/6	Holland & H., Ltd., Cm. Pf.	5	5
7/	Home & Co. Stres., C.P.	5	7
1/2	Hood & M., Ltd., Cm. Pf.	1	4
5/	Hook, C. T. Ltd.	10	6
1/2	Hookwood & Crew, Ltd., Ord	1	11
6/	Hornaby, Ltd., 4 1/2 Shs.	8	8
—	Hotchks. Ord., Ltd.	10	—
—	Do. 7 p.c. Cum. Pref.	10	—
2/	Do. 1 Mt. Deb., Rd.	100	103
5/	Htl. Cecil, Ltd., Cm. Pf.	5	44
4/	Do. 1 Mt. D. Sk., P.	100	102
5/	Houlder Bros. Cm. Pf.	5	98
7/	Do. 1st Deb. Stk.	98	6
3/	Hovis Bread, Ltd.	5	31
2/6	Do. Cm. Pf.	5	31
5/	Howard & Bulgh, Ltd.	10	35
8/	Do. Pref.	10	15
4/	Do. Deb. Stk., Red.	100	106
1/	Howell, J., Ltd., 5 1/2 Shs.	3	8
6/	Howell & J., Ltd., 4 1/2 Shs.	3	3
6/	Humber, Ltd.	1	1
3/6	Do. Cum. Pref.	1	1
2/6	Humphreys, L., 7 p.c. C.P.	5	8
2/6	Hunter, Wills, Ltd.	5	62
1/	Hyam Cithg., Ltd., Cu. Pf.	5	5
1/	Idris & Co. 6 p.c. A. Pf.	1	1
4/	Do. 4 p.c. Mt. Deb. Red.	100	99
4/	Illinois Car & Equip. 1st Mt. 5 p.c. G. B.	65	65
4/	Ill. Col. Car. Tr. 5 p.c. D.	60	60
2/10	Illus. Ln. Tr. "Sketch"	1	1
10/	Do. 4 p.c. M. Db. S. R.	100	96
1/	Impl. Russ. Cotton, L.	5	7
1/	Do. Deb.	100	101
1/	Impd. Indust. Dwgs., Ltd.	130	130
30/	Do. Defrd.	1	1
5/	Impd. Wood Pave., Ltd.	1	1
4/	Ind. Rubber, Gta. Per. Ltd.	21	21
4/	Do. 1 Mt. Deb., Red.	100	102
7/	Intern. Tea, Cum. Pref.	5	6
7/	Jarradale Jar. For. & R. P.	100	90
7/	Do. 1 Mt. Deb.	100	90
7/	Jays, Ltd.	1	1
5/	Do. Cum. Pref.	5	6
4/	Johns, S. & W., Ltd., C.P.	1	1
4/	Johnson, Matthew Db. Sk.	100	107
8/	Jointless Rim, Ltd., Ord.	1	2
5/	Jones & Higgins, Ltd.	1	1
4/	Do. 1 Mt. Db. Sk., Rd.	112	112
5/	Kelly's Direc., Ltd., C.P.	10	12
4/	Do. Mort. Db. Sk., Rd.	100	104
4/	Kens' ton Pal. Man. M.D.S.	100	102
2/7	Kent Coal Exptn. Ltd.	1	1
4/	King & Mortimer L. Cm. Pf.	5	3
4/	King, Howmann, Ltd.	1	1
6/	Kinloch & Co., Ltd.	5	7
6/	Do. Pref.	5	6
3/	Kodak, Ltd., Ord.	1	1
3/	Do. Cum. Pref.	1	1
5/	Labuan & Borneo	1	1
5/	Lady's Pictorial, Ltd., C.P.	5	4
4/	La Guaira Harb., L., D.Sk.	77	77
4/	Do. 2 Mt. 7 p.c. Db. Sk.	24	24
5/	Lagunas Nitrate, Ltd.	5	1
5/	Lagunas Syn., Ltd.	5	1
5/	Do. 1 Mt. Deb., Red.	100	92
5/	L. Copais Ltd., 1 Mt. Deb.	100	22
1/6	Langston Monotype, Ltd.	1	1
1/6	Do. 6 p.c. Cum. Pref.	1	1
5/	Laurato Nitrate, Ltd.	5	4
5/	Do. 1 Mt. Deb., Red.	99	99
14/	Lawes Chem. L., 2 Shs.	9	4
7/	Do. N. Cm. Min. Pref.	10	13
5/	Leeds Forge, 7 p.c. Cm. Pf.	3	3
5/	Do. 1 Mt. Deb., Red.	50	50
5/	Lever Bros., L., Cm. Pf.	10	12
5/	Liberty, L., 6 p.c. Cm. Pf.	10	15

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
60/	Liebig's, Ltd.	20	82
5/	Lilley & Sk., Ltd., C. P.	5	5
2/6	Linoleum Manufg. Ltd.	5	15
1/6	Lintotype, Ltd., Pref.	5	5
4/	Do. Def.	5	7
4/	Do. 1 Mt. Deb. Sk.	100	89
1/2	Lipton	1	2
6/	Do. 5 p.c. Pref.	1	1
4/	Do. 4 p.c. Deb.	100	106
5/	Lister & Co., Ltd.	100	7
5/	Do. Cum. Pref.	10	10
7/6	Liverpool Nitrate	5	6
2/	Liverpool Warehouse, Ltd.	100	103
4/	Do. 1 Mt. Db. Sk., Rd.	100	103
5/	Lockharts, Ltd., Cm. Pf.	1	1
7/	Ldn. & Til. Lightage & Ldn. Comel. Sale Rms., L.	10	15
6/	Lt. Gl'ster, N. H. H. D'ry	15	11
9/	Ldn. Grain Elevator, Ord.	5	5
—	London Nitrate, Ltd.	5	13
8/	Do. Cm. Min. Pf.	5	3
6/	London Pavilion, Ltd.	5	7
3/6	Ldn. Prod. Clg. Ho. Ld. & Ldn. Stereos, Ltd.	2	4
7/	Ldn. Un. Laun. L. Cm. Pf.	1	4
2/6	Lonsdale J. & J. Ld. Cm. Pf.	5	4
8/	Louise, Ltd.	1	1
5/	Do. Cum. Pref.	1	1
6/	Lovell & Christmas, Ltd.	5	10
6/	Do. Cum. Pref.	5	7
4/	Do. Mt. Deb. Stk., Red.	100	106
—	Lycum Theatre	1	1
7/	Do. 6 p.c. Cm. Pf.	1	6
2/	Lyons, Ltd.	1	6
4/	Do. 1 Mt. Deb., Stk., Rd.	100	116
1/	Machinery Trust, Ltd.	1	3
4/	Do. 4 1/2 Deb. Stk.	100	107
6/	MacLellan, L., Min. C. Pf.	100	9
5/	Do. 1 Mt. Deb., 1000	101	101
5/	McArthur (W. & A.), Ltd.	10	11
4/	Do. Cum. Pref.	10	102
4/	Do. 4 1/2 Mt. Deb. Stk.	100	102
—	McEwan, J. & Co., Ltd.	10	1
8/	Do. Mt. Deb., Red.	85	85
3/	McNamara L., Cm. Pref.	10	8
3/	Maison Virot, Ltd.	1	1
5/	Do. 6 p.c. Cum. Pref.	5	23
6/	Manbré Sacc., L., Cm. Pf.	10	12
6/	Mangan Brze., L., Ord.	1	1
5/	Do. Cm. Pf.	1	1
4/	Mansions Prop. Mt. Db. Sk.	100	102
4/	Marshall & Sigrove, Mt. Db.	100	109
2/	Mason & Mason, Ltd.	5	1
3/	Do. Cum. Pref.	5	3
3/4	Mather & Platt, 5 p.c. C. P.	10	12
—	Mavnavds, Ltd.	1	1
6/	Do. Cum. Pref.	1	1
5/	Maypole Dairy, L., 5 p.c.	1	1
9/	Mazawatee Tea, Ltd.	1	1
9/	Do. Cum. Pref.	5	5
6/	Mecca, Ltd.	1	1
4/	Mellin's Food Cum. Pref.	1	1
4/	Mellin's Aust. N. Z. Cm. Pf.	100	110
2/6	Mt. Asc. Imp. Dwgs., Ltd.	5	5
2/6	Metro. Indus. Dwgs., Ltd.	5	5
2/6	Do. Do. Cum. Pref.	5	5
4/	Metro. Prop., L., Cm. Pf.	5	6
4/	Do. 1st Mt. Deb. Stk.	100	107
6/	Mexican Cotton 1 Mt. Db.	100	79
2/	Millars' Karti, Ltd.	1	1
6/	Do. Cum. Pref.	1	1
1/6	Milner's Safe, Ltd.	1	2
12/6	Moir & Son, Ltd., Pref.	5	10
2/3	Morgan Cruz., L., Cm. Pf.	10	4
2/9	Morris, B., Ltd.	34	34
1/7	Murray L., 5 p.c. C. Pf.	100	107
6/	Do. 4 1/2 Mt. Db. Sk. Rd.	100	3
1/7	Nat. Safe Dep., Ltd.	4	1
6/	Do. Cum. Pref.	1	1
5/	Native Guano, Ltd.	5	4
7/	Nelson Bros., Ltd.	10	4
8/	Do. Deb. Stk., Red.	100	97
1/3	Neuchtel Asph., Ltd.	18	18
4/6	New Darvel Tob., Ld.	3	2
1/2	New Exploives, Ltd.	1	1
1/	New Ldn. Borneo, Tob. L.	16	1
6/	New Premier Cycle, Ltd.	1	1
6/	Do. 6 p.c. Cum. Pref.	1	1
6/	N. Tamargl. Ld. Cm. Pf.	52	52
6/	Do. 6 p.c. 1 Mt. Db. Rd.	100	99
6/	N. Trinidad Asphalte Dbs.	1	1
6/	Newnes, G., L., Cm. Pf.	1	1
9/	Nicholson's, Ltd.	1	1
6/	Do. Cum. Pref.	1	1
24/	Nobel-Dynam., Ltd.	15	15
4/	Novello & Co., Cum. Pf.	10	10
10/	Oakey, Ltd.	30	30
6/	Do. Cum. Pref.	10	16
—	Paccha Jasp. Nitr., Ltd.	5	5
—	Pac. Borax, L., 1 Db. Rd.	100	100
—	Palace Hotel, Ltd.	10	3
—	Do. Cum. Pref.	10	7
—	Do. 1 Mt. Deb. Stk.	100	101
—	Palmer, Ltd.	—	—
—	Do. Cum. Pref.	—	—
2/	Paquin, Ltd.	1	1
3/	Do. Cum. Pref.	5	3
5/	Parnall, Ltd., Cum. Pref.	1	1
2/6	Patterson Laing, & B. Ld.	5	4
—	Do. Cum. Pref.	5	4
—	Do. 1st Deb. Stk.	100	100
3/	Pawsons, Ltd., 4 1/2 Shs.	6	7
4/	Do. Mt. Deb., Red.	100	104
9/	Pearks, G. & T., L., C. P.	1	1
6/	Pears, Ltd.	1	1
6/	Do. Cum. Pref.	10	13
5/	Do. Deb. Stk.	100	125
5/	Pearson, C. A., L., Cu. Pf.	5	4
4/	Peebles, Ltd.	5	6
5/	Do. Cum. Pref.	5	5
4/	Do. Mt. Deb. Stk., Red.	100	106
5/	Peel Bros., Ltd., Cu. Pf.	5	5
3/	Do. 3 p.c. 1 Db. Stk.	100	89
—	Pegamoid, Ltd.	1	1
—	Perry & Co.	1	1
6/	Do. "A" Pref.	1	1

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
6d.	Perry & Co. "B" Pref.	7	14
—	Pillsbury-W. Fl. Mills, L.	10	5
16/	Do. 3 p.c. Cum. Pref.	10	101
6/	Do. 1 Mort. Deb.	100	107
9d.	Plummer, Ltd.	1	1
5	Plummer, Ltd., Cum. Pref.	5	5
12/	Price's Candle, Ltd.	16	38
7/6	Priest Mariani, L., Cm. Pf.	5	5
6	Price's Hall Restaurant	5	7
6	Price Jones, Ld., Cm. Pf.	5	7
8 1/2 d.	Do. Deb. Stk.	100	123
8 1/2 d.	Pullman, Ltd.	1	1
2/9	Do. Cum. Pref.	1	1
—	Queen's Club Gardens	5	5
—	Estate, Ltd., 5 1/2 C. P.	100	101
9/	Do. 1st Mt. Deb. Stk.	10	15
5/	Read Bros., Ltd.	10	10
4/	Do. 4 p.c. Cum. Pref.	10	101
6/	Do. Deb. Stk.	100	101
4	Redfern, Ltd., Cum. Pref.	10	13
5	Ridgways, Ltd., Cu. Pf.	5	5
—	R. Jamaro Cy. Imps. Ld.	25	7
5	Do. Deb.	100	80
5	Do. 182-189	100	81
5/	R. Jan Fl. Mills, Ltd.	7	7
5/	Do. 1 Mt. Deb., Rd.	100	99
7/	Riv. Plate Meat, Ltd.	5	4
10/	Do. Pref.	5	6
6	Do. 6 p.c. 1st Chg. Deb.	100	106
6	Rob. Arthur Theat. Cm. Pf.	5	12
8 1/2 d.	Do. 1 Mt. Deb.	100	98
8 1/2 d.	Roberts, J. R., Ltd.	1	1
8 1/2 d.	Do. 1 Mt. D. Sk., Rd.	100	105
5	Do. Cum. Pref.	1	1
5	Rogers, R. H. & S., Ltd.	1	1
—	Do. Cum. Pref.	1	1
5	Rosario Nit., Ltd.	5	3
—	Do. Deb.	100	101
8 1/2 d.	Rotherham, J., & Co. Ld.	1	1
5	Do. Cm. Pf.	1	1
5/	Do. Deb. Stk.	100	106
6	Ryl. Aquarium, Ltd.	5	3
6	Do. Pref.	5	5
1/2	Ryl. Hl. Edin., Cm. Pf.	1	1
6 1/2	Ryl. Niger, Ltd., 4 1/2 Sh.	2	4
6/	Russian Petroleum	10	19
12/	Do. 6 p.c. Cm. Pf.	1	1
4 1/2	Ruston, Proctor, Ltd.	10	13
3/6	Do. 1st Mt. Deb.	100	101
10 1/2 d.	Sal. Carmen Nit., Ltd.	5	4
—	Salmon & Gluck, Ltd.	1	2
—	Salt Union, Ltd.	10	1
4 1/2	Do. 7 p.c. Pref.	10	3
4 1/2	Do. Deb. Stk.	100	94
4 1/2	Do. "B" Deb. Sk. Rd.	100	82
6	Salvati 6 p.c. Cum. Pref.	1	1
5/	San Jorge Nit., Ltd.	5	4
—	San Pablo Nit., Ltd.	5	1
2/	San Sebast. Nit., Ltd.	5	1
5	San Antonio M. & Sns, C.P.	10	10
5	Sanditas, Ltd.	1	1
2/6	Sa. Rita Nit., Ltd.	5	13
10/	Savoy Hotel, Ltd.	10	14
7	Do. Pref.	10	14
4	Do. 1 Mt. Deb. Stk.	100	106
4	Do. Deb., Red	100	100
5	Do. & Ldn. For. Htl.,	100	93
4	Do. 5 p.c. Deb. Red.	100	101
1/2	Savoy Theat. Mt. Db. Stk.	1	1
3/	Schibaeff Petroleum	5	5
6/	Do. Cum. Pref.	5	4
8 1/2 d.	Do. Do.	5	4
2 1/2 d.	Schweppe, Ltd.	1	1
2 1/2 d.	Do. Def.	1	1
4/	Do. Cum. Pref.	1	1
6/	Do. Deb. Stk.	100	104
9/	Shorts Pref. Ord.	10	12
6 1/2	Do. Def. Do.	10	18
3 1/2 d.	Silver & Edgton Ltd.	1	1
5 1/2	Do. Mt. Db.	100	97
6d.	Singer Cyc., Ltd.	1	1
1/	Do. Cum. Pref.	1	1
4 1/2	Singleton Benda, Ltd.	1	1
7/	Slaters, Ltd.	1	3
4 1/2	Do. Cum. Pref.	1	1
7 1/2 d.	Do. 1st Mt. Db. Sk.	100	109
5d.	S. Eng. Dairies, L., Cu. Pf.	1	1
2/9	Sowler Thos. L.,	5	5
3/6	Do. 5 p. Cm. Pf.	5	5
5	Spencer, Turner, & Co. Ltd	5	8
4/	Spicer, Ld., 5 p.c. Dbs. Rd.	100	80
5	Spies & Pond, Ltd.	10	15
5	Do. 1 Mt. Deb. Red.	100	116
4/	Do. "A" Db. Sk. Rd.	100	107
5	Do. "B" Db. Sk., Rd.	100	107
4 1/2	Do. Fd. "C" Db. S., Rd.	100	101
5/	Spratt's, Ltd.	5	13
1/2	Do. Deb., 1014	100	105
5	Staff. Ntheote 5 p.c. C.P.	5	5
4	Steiner Ltd., Cm. Pf.	10	11
4	Do. 1 Mt. Db. Sk. Rd.	100	104
9/	Stevenson & H., Ld., C.P.	1	1
6	Stewart & Menzies, Ltd.	10	13
5	Do. Cum. Pref.	10	14
1/3	Sulphide Corp.	100	85
1/	Swan & Edgar, L.	1	1
—	Sweetmeat Automatic, L.	1	1
—	Swift Cycle, Ltd.	1	1
—	Do. Do. Cum. Pref.	1	1
2/9	Tarry & Co., Ld., Cm. Pf.	1	1
12/	Teetgen, Ltd., Cum. Pref.	5	5
4	Telef. Construction, Ltd.	10	39
4 1/2	Do. 4 p.c. Deb. Bds.	100	104
5	Telef. Manuf., Ltd.	5	5
5	Do. Cum. Pref.	5	5
1/6	T. R., Dairy Lane, Ld. 4 1/2	15	1
4 1/2	Thom, D. & Co., Ltd.	5	5
5	Do. Cum. Pref.	5	5
5	Thompson, M. S., Ltd.	100	100
4	Thorley, J., Ltd. Mt. D. S.	100	107
5 1/2	Tilling, Ld., Cum. Pref.	5	5
4	Do. 5 p.c. D. Rd.	100	104



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
100	Montreal Stg. .... 1874	100	103
100	Do. .... 1879	100	104
100	Do. .... 1933	100	103
100	Do. Perm. Deb. Stk. .... 1912	100	96
100	Do. Cons. Deb. Stk. .... 1912	100	112
100	Napier Boro. Consol. .... 1914	100	112
100	Napier Harb. Debs. .... 1920	100	114
100	Do. .... 1928	100	106
100	New Plymouth Harb. .... 1909	100	106
100	New York City .... 1901	100	104
100	Nth. Melbourne Dbs. .... 1921	100	98
100	Oamaru Boro. Cons. .... 1920	100	98
100	Do. Harb. Bds. (Reg.) .... 1919	100	67
100	Do. 5 p.c. (Bearer). .... 1919	100	30
100	Otago Harb. Deb. Reg. .... 1919	100	103
100	Do. .... 1877	100	105
100	Do. .... 1881	100	107
100	Do. .... 1921	100	107
100	Do. .... 1921	100	107
100	Do. Cons. .... 1934	100	107
100	Ottawa City .... 1904	100	107
100	Do. .... 1904	100	107
100	Do. .... 1913	100	107
100	Parana Municipal 6 p.c. .... 1903	100	32
100	Pietermaritzburg 3 p.c. .... 1909	100	58
100	Port Elizabeth Waterworks .... 1903	100	101
100	Port Louis .... 1903	100	101
100	Prahran Debs. .... 1919	100	103
100	Quebec Coupon. 1875 1905 .... 112	100	112
100	Do. .... 1878	100	108
100	Do. .... 1914-18	100	105
100	Do. .... 1923	100	107
100	Do. Cons. Rg. Stk. .... 1912	100	99
100	Richmond (Melb.) Dbs. .... 1917	100	107
100	Rio Janeiro City .... 1909	100	69
100	Rome City and to 8th Iss. .... 1902	100	92
100	Rosario C. .... 1904	100	34
100	Do. .... 1904	100	34
100	St. Catherine (Ont.) .... 1926	100	99
100	St. John, N.B., Debs. .... 1934	100	102
100	St. Kilda (Melb.) Dbs. .... 1918-21	100	106
100	St. Louis C. (Miss.) .... 1911	100	106
100	St. Louis C. (Miss.) .... 1913	100	106
100	Santa Fé City Debs. .... 1906	100	21
100	Santos City .... 1908	100	98
100	Sofia City .... 1908	100	84
100	Sth. Melbourne Debs. .... 1915	100	107
100	Do. .... 1919	100	106
100	Sydney City .... 1904	100	106
100	Do. .... 1912-13	100	105
100	Do. .... 1919	100	106
100	Timaru Boro 7 p.c. .... 1910	100	123
100	Timaru Harb. Debs. .... 1914	100	110
100	Do. .... 1916	100	110
100	Toronto City Wtwks. .... 1904	100	107
100	Do. G. Cons. Dbs. .... 1909-20	100	111
100	Do. Strig. .... 1922-8	100	107
100	Do. Local Improv. .... 1902	100	102
100	Toronto City Bonds. .... 1929	100	102
100	Valparaiso .... 1900	100	100
100	Vancouver .... 1931	100	105
100	Do. .... 1932	100	106
100	Wanganui Harb. Dbs. .... 1905	100	106
100	Wellington Cons. Deb. .... 1907	100	113
100	Do. Improv. .... 1879	100	124
100	Do. Wtwks. Dbs. .... 1880	100	124
100	Do. .... 1893-1933	100	114
100	Wellington Harb. .... 1907	100	105
100	Westport Harb. Dbs. .... 1925	100	107
100	Winnipeg City Deb. .... 1907	100	115
100	Do. .... 1914	100	114

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
100	Agency, Ltd. & Fin. Aust. .... 1900	100	84
100	Amer. Frigid. Mt. of Lon. .... 1900	100	36
100	Do. Deb. Stk. .... 1900	100	101
100	Anglo-Amer. Db. Cor. L. .... 1900	100	104
100	Do. Deb. Stk. .... 1900	100	104
100	Ang. Ceylon & Gen. Est. .... 1900	100	47
100	Ltd. Cons. Stk. .... 1900	100	101
100	Do. Reg. Debs. .... 1900	100	101
100	Ang. Fch. Explorn. Ltd. .... 1900	100	2
100	Do. Cum. Pref. .... 1900	100	1
100	Argent. Ltd. & Inv. L. .... 1900	100	1
100	Do. Cum. Pref. .... 1900	100	1
100	Argent. Shrn. Ltd. .... 1900	100	4
100	Assets Frndrs. Sh. Ltd. .... 1900	100	4
100	Assets Realiz. Ltd. .... 1900	100	5
100	Do. Cum. Pref. .... 1900	100	5
100	Austrln. Agricul. £25 Shs. .... 1900	100	70
100	Aust. N. Z. Mort. Ltd. .... 1900	100	88
100	Do. Deb. Stk. .... 1900	100	88
100	Australian Est. & Mt. L. .... 1900	100	102
100	Do. "A" Mort. Deb. .... 1900	100	87
100	Australian Mort. L. .... 1900	100	6
100	Do. New £25 Shs. .... 1900	100	3
100	Do. Deb. Stk. .... 1900	100	108
100	Do. .... 1900	100	83
100	Bengal Presidy. 1 Mort. .... 1900	100	105
100	Do. Deb. Red. .... 1900	100	24
100	British Amer. Ltd. "A" .... 1900	100	11
100	Do. .... 1900	100	1
100	Brit. & Amer. Mt. L. .... 1900	100	2
100	Do. Pref. .... 1900	100	10
100	Do. Deb. Stk. .... 1900	100	103
100	Brit. & Austrln Tst Ln. .... 1900	100	2
100	Ltd. £25 Shs. .... 1900	100	16
100	Brit N. Borneo £1 Shs .... 1900	100	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
100	Brit. S. Africa .... 1900	100	2
100	Do. Mt. Deb. Red. .... 1900	100	101
100	B. Aires Harb. Tst. Red. .... 1900	100	85
100	Canada Co. .... 1900	100	32
100	Canada N. W. Ltd. .... 1900	100	25
100	Do. Pref. .... 1900	100	56
100	Canada Perm. Loan & Sav. Perp. Deb. Stk. .... 1900	100	99
100	Clitheroe Estate, 4 p.c. .... 1900	100	101
100	Mt. Deb. Stk. .... 1900	100	101
100	Curamalan Ld., 6 p.c. .... 1900	100	91
100	"A" Scrip .... 1900	100	2
100	Deb. Corp., Ltd., £10 Shs .... 1900	100	10
100	Do. Cum. Pref. .... 1900	100	10
100	Do. Perp. Deb. Stk. .... 1900	100	111
100	Deb. Corp. Fdtrs. Sh., Ltd. .... 1900	100	10
100	Eastn. Mt. & Agency, Ltd. .... 1900	100	6
100	"A" .... 1900	100	98
100	Do. Deb. Stk. .... 1900	100	1
100	Equitable Revers. In. Ltd. .... 1900	100	11
100	Exploration, Ltd. .... 1900	100	11
100	Frhd. & Lshd. In. Co. C.P. .... 1900	100	106
100	Genl. Reversionary, Ltd. .... 1900	100	106
100	Holborn Vi. Land .... 1900	100	13
100	House Prop. & Inv. .... 1900	100	21
100	Hudson's Bay .... 1900	100	5
100	Hyderabad (Deccan) .... 1900	100	102
100	Impl. Col. Fin. & Ag. Cp. .... 1900	100	96
100	Impl. Prop. Inv., Ltd. .... 1900	100	2
100	Deb. Stk. .... 1900	100	1
100	Internat. Fincial. Soc. .... 1900	100	100
100	Ltd. £7 1/2 Shs. .... 1900	100	100
100	Do. Deb. Stk. .... 1900	100	100
100	Irrig. Invest. Corp. 4 p.c. .... 1900	100	104
100	Egypt Gov. .... 1900	100	3
100	Ld. & Mtge. Egypt, Ltd. .... 1900	100	104
100	£18 Shs. .... 1900	100	103
100	Do. Debs. .... 1900	100	103
100	Do. Debs. .... 1900	100	103
100	Ld. Corp. of Canada, Ltd. .... 1900	100	78
100	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. .... 1900	100	12
100	Law Dehent. Corp., Ltd. .... 1900	100	10
100	£10 Shs. .... 1900	100	116
100	Do. Cum. Pref. .... 1900	100	5
100	Do. Deb. Stk. .... 1900	100	35
100	Law Land, L., 4 1/2 Cm. Prf. .... 1900	100	3
100	Ldn. & Australasian Deb. Corp., Ltd., £4 Shs. .... 1900	100	35
100	Ldn. & Middx Frhd. Est. .... 1900	100	2
100	£2 Shs. .... 1900	100	2
100	Ldn. & N. Y. Inv. Corp., Ltd. .... 1900	100	10
100	Do. 5 p.c. Cum. Pref. .... 1900	100	1
100	Ldn. & Nth. Assets Corp., Ltd., £2 Shs. .... 1900	100	11
100	Ldn. & N. Deb. Corp. L. .... 1900	100	94
100	Mort. and Deb., Ltd., Pf. .... 1900	100	96
100	Do. 4 1/2 1st Mt. Db. Sk. .... 1900	100	100
100	Mtge. Co. of R. Plate, Ltd., £10 Shs. .... 1900	100	11
100	Do. Cum. Pref. .... 1900	100	112
100	Do. Deb. Stk. .... 1900	100	100
100	Morton, Rose Est., Ltd., 1st Mort. Debs. .... 1900	100	7
100	Natal Land Col. Ltd. .... 1900	100	5
100	Do. 8 p.c. Pref., £20 Shs. .... 1900	100	10
100	Natl. Dist. L., £25 Shs. .... 1900	100	2
100	Ntl. Mt. & Ag. N.Z. L., £10 Shs. .... 1900	100	68
100	New Impl. Invest., Ltd. .... 1900	100	11
100	Pref. Stk. .... 1900	100	96
100	Do. Deb. Stk. .... 1900	100	1
100	N.S. Wales Mt. Ld. & A.L. .... 1900	100	1
100	N.Z. & R. Plate Land, Ltd., £9 Shs. .... 1900	100	98
100	N. Zld. Assets Real Deb. .... 1900	100	93
100	N. Zld. L. & Mer. Agcy. Ltd. Prf. Ln. Deb. Stk. .... 1900	100	56
100	Do. and Db. Stk. .... 1900	100	13
100	Do. 3rd do. .... 1900	100	23
100	N. Zld. Tst. & Ln. Ltd., £25 Shs. .... 1900	100	25
100	Do. 5 p.c. Cum. Pref. .... 1900	100	27
100	Nth. Frhd. Australn. Ltd. .... 1900	100	78
100	Do. Mort. Debs. .... 1900	100	92
100	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. .... 1900	100	99
100	Peel Riv. Ld. & Min. Ltd. .... 1900	100	24
100	Peruvian Corp., Ltd. .... 1900	100	9
100	Do. 4 p.c. Pref. .... 1900	100	44
100	Do. 6 p.c. 1st Mt. .... 1900	100	124
100	Debs. Red. .... 1900	100	6
100	Queenld. Invest. & Ld. .... 1900	100	86
100	Mort. Pref. Ord. Stk. .... 1900	100	86
100	Do. Ord. Shs. .... 1900	100	98
100	Do. Perp. Debs. .... 1900	100	112
100	Railly Roll Stk. Tst. Deb., 1903-6 .... 1900	100	98
100	Reversionary, Int. Soc., Ltd. .... 1900	100	112
100	Riv. Plate Trst., Loan & Agcy., L., "A" £10 Shs. .... 1900	100	2
100	Do. Def. "B" .... 1900	100	3
100	Do. Db. Stk., Red. .... 1900	100	108
100	Santa Fé & Cord. Gt. South Land, Ltd. .... 1900	100	4
100	Santa Fé Land .... 1900	100	3
100	Scot. Amer. Invest., Ltd., £10 Shs. .... 1900	100	84
100	Scot. Australian Invest., Ltd., Guar. Pref. .... 1900	100	137
100	Do. Do. .... 1900	100	107
100	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs. .... 1900	100	101
100	Sivagunga Zemdy., 1st Tst. Australian .... 1900	100	50
100	Tex. Australian .... 1900	100	23
100	Do. Deb. Stk. Red. .... 1900	100	104
100	Trafford Pk. Est., 1 Dbs. .... 1900	100	100
100	Transvaal Est. & Dev L. .... 1900	100	2

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
100	Tst. & Agcy. of Austrln, Ltd., £10 Shs. .... 1900	100	11
100	Do. Old, fully paid .... 1900	100	12
100	Do. New, fully paid .... 1900	100	9
100	Do. Cum. Pref. .... 1900	100	11
100	Trust & Loan of Canada £20 Shs. .... 1900	100	3
100	Do. New £20 Shs. .... 1900	100	3
100	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. .... 1900	100	90
100	Trsts., Exors. & Sec. Ins. Corp., Ltd., £10 Shs. .... 1900	100	107
100	Do. Irred. Deb. Stk. .... 1900	100	10
100	Union Dsc., Ltd., £10 Shs. .... 1900	100	13
100	Union Mort. & Agcy. of Aust. Ltd., Pref. Stk. .... 1900	100	69
100	Do. Deb. Stk. .... 1900	100	65
100	Do. Deb. Stk. .... 1900	100	89
100	U.S. Deb. Cor. Ltd., £8 Shs. .... 1900	100	106
100	Do. Cum. Pref. Stk. .... 1900	100	112
100	Do. Irred. Deb. Stk. .... 1900	100	76
100	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. .... 1900	100	25
100	Van Dieman's .... 1900	100	20
100	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. .... 1900	100	103
100	Wstr. Mort. & Inv. Ltd., Deb. Stk. .... 1900	100	90

## FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd.,	100	80
6	Do. Cum. Pref.,	100	104
6	Do. 1st Mt. Dbs.,	100	97
62.7-6	Alliance Inv., Ltd., Cm.	100	80
—	4 p. c. Prefd.,	100	103
—	Do. Defd.,	100	117
4	Do. Deb. Stk. Red.,	100	97
5	Amrcn. Inv., Ltd., Prfd.,	100	114
5	Do. Defd.,	100	91
4	Do. Deb. Stk. Red.,	100	20
2	Army & Navy Inv., Ltd.,	100	108
—	5 p. c. Prefd.,	100	83
—	Do. Defd. St.,	100	96
4	Do. Deb. Stk.,	100	105
4	Atlas Trust, Ltd., Cum.	100	105
4	Pf. Stk.,	100	112
4	Do. 4 p. c. Perp. Deb.	100	7
—	Stk.,	100	7
4½	Bankers' Invest., Ltd.,	100	108
—	Cum. Prefd.,	100	103
11/10/6	Do. Defd.,	100	108
—	Do. Deb. Stk.,	100	105
4/13	Brewery & Comm. Inv.,	100	108
—	Ltd., £10 Shs.,	7	103
4	British Investment Ltd.,	100	108
—	Cum. Prefd.,	100	103
5	Do. Defd.,	100	108
4	Do. Deb. Stk.,	100	105
6	Brit. Steam. Inv., Ltd.,	100	119
—	Prefd.,	100	88
6/10/6	Do. Defd.,	100	118
4½	Do. Perp. Deb. Stk.,	100	112
1/9	Car Trust Inv., Ltd.,	2½	1
—	£10 Shs.,	100	95
—	Do. Pref.,	100	103
5	Do. Deb. Stk. 1915,	100	104
4	Clnl. Sec., Ltd., Prefd.,	100	106
2½	Do. Defd.,	100	72
4	Consolidated L., C. P.	100	106
—	Do. 5 p. c. Cm. and do.	100	110
—	Do. Defd.,	100	121
4½	Do. Deb. Stk.,	100	111
5	Deb. Secs. Inv.,	100	107
4	Do. 4 p. c. Cm. Pf. Stk.	100	106
4½	Edinburgh Invest., Ltd.,	100	107
—	Cum. Prefd. Stk.,	100	106
5	Foreign, Amer. & Gen.	100	106
—	Inv., Ltd., Prefd.,	100	115
2	Do. Defd.,	100	125
4	Do. Deb. Stk.,	100	90
5	Foreign & Colonial Inv.,	100	89
—	Ltd., Prefd.,	100	102
4½	Do. Defd.,	100	109
4½	Gas, Water & Gen. Inv.,	100	109
—	Cum. Prefd. Stk.,	100	109
1½	Do. Defd. Stk.,	100	15
—	Do. Deb. Stk.,	100	87
4	Gen. & Com. Inv., Ltd.,	100	110
—	Prefd. Stk.,	100	103
2½	Do. Defd. Stk.,	100	92
4½	Do. Deb. Stk.,	100	104
4/6	Globe Teleph. & Tst., Ltd.	10	115
—	Do. do. Prefd.,	10	83
4	Govt. & Genl. Inv., Ltd.,	100	39
—	Prefd.,	100	87
2½	Do. Defd.,	100	29
4½	Govts. Stk. & other Secs.	100	109
—	Inv., Ltd., Prefd.,	100	110
—	Do. Defd.,	100	103
4½	Do. Deb. Stk.,	100	95
—	Do. do.,	100	104
4	Guardian Inv., Ltd., Pfd.	100	113
—	Do. Defd.,	100	114
4	Do. Deb. Stk.,	100	102
5	Indian & Gen. Inv., Ltd.,	100	102
—	Cum. Prefd.,	100	102
5	Do. Defd.,	100	102
4½	Do. Deb. Stk.,	100	102
5	Indust. & Gen. Tst., Ltd.,	100	102
—	Unified	100	102
3½	Do. Deb. Stk. Red.	100	102



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4 2/6	Charing Cross & Strand Elec. Sup. Ld., Cm. Pf.	5	61
24	Chelsea Elec. Sup. Ld.	5	8
4 1/2	Do. Deb. Stk., Red.	100	111
4 1/2	Chic. Edin. Co. Ld., Rd.	100	105
7 1/2	City of Ldn. Elec. Ldt., L.	10	111
3	Do. Cum. Pref.	10	13
10 1/2	Do. Deb. Stk., Red.	100	127 1/2
10 1/2	Commercial Cons.	100	124
4 1/2	Do. New	100	145 1/2
8	Do. Deb. Stk.	100	145 1/2
3	Continental Union, Ltd.	100	181 1/2
7	Do. Pref. Stk.	100	181 1/2
6	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	103
5 1/2	Do. Cum. Pref.	10	131
5 1/2	Crystal Pal. Dist. Ord.	100	134 1/2
5 1/2	Do. Pref. Stk.	100	142 1/2
5 1/2	Edmundson's Elec. Corp.	5	51
14	European, Ltd.	10	22 1/2
10 1/2	Do.	7 1/2	16
4 1/2	Gas Light & Ck. Ord.	100	104
4 1/2	Do. 3 p.c. Max.	100	92
4 1/2	Do. Cons. Pref.	100	121 1/2
4 1/2	Do. 3 p.c. Deb. Stk.	100	100
8 1/2	Hong Kong & China, Ltd.	10	14
10	Imperial Continental	100	222 1/2
3 1/2	Do. Deb. Stk., Red.	100	102 1/2
6	Ldn. Elec. Sup. Ld.	3	34
4	Do. 6 p.c. Pref.	5	61
4	Do. 4 p.c. Mt. Db. Stk. Red.	100	106
4 1/2	Malta & Medit., Ltd.	5	51
5 1/2	Metrop. Elec. Sup. Ld.	10	15 1/2
3 1/2	Do.	10	14 1/2
3 1/2	Do. 1 Mt. Deb. Stk.	100	113
3	Metro. of Melbne. Dbs.	100	112
4 1/2	Metro. of Melbne. Dbs.	100	109
10 1/2	Monte Video, Ltd.	20	13
10 1/2	Newcastle-upon-Tyne	100	227 1/2
10 1/2	Do. 3 p.c. Deb. Stk.	100	107 1/2
10 1/2	Notting Hill Elec. Lgt., Ltd.	10	15 1/2
3 1/2	Oriental, Ltd.	5	7 1/2
3 1/2	Do. New	4 1/2	6 1/2
3 1/2	Do. do. 1879	1	14
3 1/2	Ottoman, Ltd.	5	5 1/2
5 1/2	Oxford Elec. Lim.	5	7
1	Primitiva Gas of Buenos Ayres, 1st Deb.	100	104 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	87 1/2
8 1/2	River Plate Gas, Ltd.	10	11 1/2
4 1/2	Do. Deb.	100	101
4 1/2	Royal Elec. of Montreal	—	170
4 1/2	Do. 1 Mt. Deb.	100	104
5 1/2	St. James' & Pall Mall Elec. Light, Ltd.	5	16 1/2
7	Do. Pref.	5	9 1/2
10 1/2	San Paulo, Ltd.	10	14
5 1/2	Sth. Ldn. Elec. Sup. Ld.	100	138 1/2
5 1/2	Do. 3 p.c. Deb. Stk.	100	102
6	Tottenham & Edmonton Gas Ld. & C., "A"	100	142
4 1/2	Do. "B"	100	103
4 1/2	Tuscan, Ltd.	10	9 1/2
5	Do. Deb.	100	99
5 1/2	West Ham 10 p.c. Stan.	5	11 1/2
4	Do. Perp. Db. Stk.	100	118
5 1/2	Westmstr. Elec. Sup. Ld.	5	15

## INSURANCE.

4 1/2	Alliance, £20 Shs.	44	10
30 1/2	Alliance, Mar., & Gen., Ld., £100 Shs.	25	50
5 1/2	Atlas, £50 Shs.	6	29
8 1/2	British & For. Marine, Ld., £20 Shs.	4	22 1/2
9 1/2	British Law Fire, Ltd., £10 Shs.	1	13
1 1/2	Clerical, Med., & Gen. Life, £25 Shs.	50	17 1/2
10 1/2	Commercial Union, Ltd., £50 Shs.	5	42
4	Do. "W. of Eng." Ter. Deb. Stk.	100	102 1/2
4 1/2	County Fire, £100 Shs.	80	207 1/2
3 1/2	Eagle, £5 Shs.	10 1/2	6
4 1/2	Employers' Liability, Ltd., £10 Shs.	2	23 1/2
2 1/2	Equity & Law, £100 Shs.	6	23 1/2
7 1/2	General Life, £100 Shs.	5	15
6 1/2	Guardian, Ld., £10 Shs.	5	10 1/2
15 1/2	Imperial, Ltd., £50 Shs.	5	26 1/2
5 1/2	Imperial Life, £50 Shs.	4	6 1/2
6 1/2	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11 1/2
1 1/2	Lancashire, £50 Shs.	2	4
7 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10 1/2	2
2 1/2	Law Fire, £100 Shs.	2 1/2	17 1/2
7 1/2	Law Guar. & Trust, Ltd., £10 Shs.	1	13
9 1/2	Law Life, £50 Shs.	2	23 1/2
8 1/2	Law Un. & Crown, £10 Shs.	12	6 1/2
4	Do. Deb. Stk., 1943	100	108 1/2

## Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
14/6	Legal & General, £50 Shs.	8	16 1/2
9d.	Lion Fire, Ltd., £8 1/2 Shs.	1 1/2	3
22/	Liverpool & London & Globe, Stk.	2	49
10/	Do. Globe £1 Ann.	—	34
15/	London, £25 Shs.	12 1/2	55 1/2
18/	Long & Lanc. Fire, £25 Shs.	2 1/2	16 1/2
3/6	Long & Lanc. Life, £25 Shs.	2	7 1/2
1/	Long & Prov. Mar., Ld., £10 Shs.	1	1
2/	Long. Guar. & Accident, Ltd., £5 Shs.	2	11
30/	Marine, Ltd., £25 Shs.	4 1/2	42 1/2
2/	Maritime, Ltd., £10 Shs.	2	4 1/2
1/6	Merc. Mar., Ld., £10 Shs.	2 1/2	28
20/	N. Brit. & Merc., £25 Shs.	6 1/2	39
40/	Northern, £100 Shs.	10	78
60/	Norwich Union Fire, £100 Shs.	12	122 1/2
5/	Ocean Acc. & Guar., fy. pd.	5	22 1/2
1/	Do. £5 Shs.	1	4 1/2
2/6	Ocean, Marine, Ltd.	2 1/2	9 1/2
1/	Palatine, £10 Shs.	2	3 1/2
2/6	Pelican, £10 Shs.	2	3 1/2
23/	Phoenix, £50 Shs.	5	41
3/	Railway Passngs., £10 Shs.	5	41
2/6	Rock Life, £5 Shs.	10	48 1/2
10	Royal Exchange	100	350
20/	Royal, £20 Shs.	3	56
4/6	Sun, £10 Shs.	10	103
3/9	Sun Life, £10 Shs.	7 1/2	13 1/2
4/	Thames & Mersey Marine, Ltd., £20 Shs.	2	9 1/2
10/	Union, £10 Shs.	4	24 1/2
3/6	Universal Marine, £20 Shs.	2 1/2	28
20/	Universal Life, £100 Shs.	12	29
2/	World Marine, £5 Shs.	2	14

## IRON, COAL, AND STEEL.

—	Barrow Hem. Steel, Ltd.	7 1/2	24
9/	Do. 6 p.c. and Pref.	7 1/2	69
4 1/2	Bell Bros., Ld., 6 p.c. C.P.	10	13 1/2
28 1/2	Do. 4 p.c. D.S. Red.	100	108
—	Bengal Iron and Steel	1	3
12/	Bolck, Vaugh. & C., Ld.	20	20
7 1/2	Do. £8 lib.	12	11 1/2
22/6	Brown, J. & Co., Ltd., £20 Shs.	15	24
39/	Consett Iron, Ld., £10 Shs.	7 1/2	35 1/2
5/	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	9
11/	General Mining Assn., Ldn.	5 1/2	7
1/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
5	Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	102 1/2
35/	Nantylgo & Blaina Iron, Ltd., Pref.	60 1/2	90 1/2
14/	Newport Abroad. Bk. Vein Steam Coal, Ltd.	10	8
10/	New Charlton Coal, L.P.F.	20	11
7 1/2	Nw. Vancov. Coll. & Ld., L.	1	8
5/	North's Navigation Coll. (1889) Ltd.	5	4 1/2
5/	Do. 10 p.c. Cum. Pref.	5	8 1/2
12 1/4	Do. do. 4 p.c. Per. D.S.	100	119 1/2
1/	Rhymney Iron, Ltd.	5	12
1 1/2	Do. New, £5 Shs.	5	1
5d.	Do. Mt. Deb.	100	100 1/2
6	Russian Col. 7 p.c. Cm. Pf.	100	101 1/2
6	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
6	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Deb.	100	100 1/2
6	Do. 6 p.c. 2 Mt. Dbs. R.	100	100 1/2
15/	Sth. Hutton Coal, Ltd.	10	20
1/	Do. 5 p.c. Pref.	10	11
1/	Vickers & Maxim, Ltd.	1	4 1/2
4	Do. Pref.	1	1 1/2
5	Do. 5 p.c. Prfd Stk.	100	131 1/2
5	Do. 1st Mt. Db. Sk. Rd.	100	108

## SHIPPING.

3/	African Steam Ship, Fully-paid	20	18
5/	Amazon Steam Nav., Ltd.	12 1/2	9 1/2
5/	Brit. & Col. Steam L.C. Pf.	100	101
12/	Do. 1st Mt. Dbs.	20	19
3 1/2	Castle Mail, Ld., £20 Shs.	20	21
4 1/2	Do. Cum. Pref.	20	101
7 1/2	Do. 1st Deb. Stk., Red.	100	101
6	China Mutual Steam, Ltd.	5	5
14/	Do. Cum. Pref.	10	11 1/2
7 1/2	Cunard, Ltd.	20	14
4 1/2	Do. £20 Shs.	10	6 1/2
100	Elder Dempster 4 1/2 M.D.S.	100	101
10 1/2	Furness, Withy, & p.c. C.P.	10	10 1/2
4 1/2	Do. 1 Mt. Dbs., Red.	100	109
5/	General Steam	15	7 1/2
5/	Do. 5 p.c. Pref., 1874	10	9 1/2
1/2	Do. 5 p.c. Pref., 1877	10	9 1/2
1/2	Houlder Line	5	4 1/2
1/2	Do. 5 1/2 Cm. Pf.	5	4 1/2
18 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	94 1/2
5 1/2	Khedivial Mail Steamship & Graving Dock Cm. Pf.	2 1/2	2 1/2
6 1/2	Do. 1st Mt. Db. Bds.	100	99 1/2
7/	Leyland & Co., Ltd.	10	29
6 1/2	Do. 7 p.c. Cum. Pref.	10	15
4 1/2	Do. 4 1/2 p.c. Cum. Pre-Pf.	10	10 1/2
10 1/2	Do. 1st Mt. Dbs., Red.	100	107 1/2

## Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
5/	Mercantile Steam, Ltd.	10	10
6 1/4	New Zealand Ship, Ltd.	100	6 1/2
4	Do. Deb. Stk., Red.	100	102
5/	Orient Steam, Ltd.	10	3 1/2
5/	P. & O. Steam, Cum. Prefd.	100	142
7	Do. Deb.	100	237 1/2
3 1/2	Do. Deb. Stk.	100	112
5	Richelieu & Ont., 1st Mt.	100	99
30/	Royal Mail, £100 Shs.	60	51
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2
2/6	Do. "B" Ord.	5	4
14/	Union Steam, Ltd.	20	21 1/2
7/	Do. New £20 Shs.	10	3 1/2
4	Do. Deb. Stk., Red.	100	102 1/2
6 1/2	Union of N.Z., Ltd.	10	5 1/2
4	Do. 4 p.c. Db. Sk.	100	99
5 1/2	Wilson's & Fur. Lcy. C. Pf.	10	11 1/2

Tea Shares will be found on a preceding page.

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Deb.	100	102
—	Amazon Telegraph, Ltd.	10	3 1/2
15/	Do. Deb.	100	87 1/2
30/	Anglo-American, Ltd.	100	62 1/2
18/	Do. 6 p.c. Prefd. Ord.	100	113 1/2
3/	Do. Deb.	100	14 1/2
3/	Brazilian Submarine, Ltd.	10	15
5	Do. Deb.	100	109
3 1/2	Chili Telephone, Ltd.	5	2 1/2
8 1/2	Comical Cable, £100 Shs.	—	187 1/2
4	Do. Stg. 500-yr. Deb. Stk. Red.	100	103
1 1/2	Consol. Telephone Constr. & C., Ltd.	10	8 1/2
8/	Cuba Submarine, Ltd.	10	9 1/2
10/	Do. 10 p.c. Pref.	10	13 1/2
2/	Direct Spanish, Ltd.	5	4 1/2
5/	Do. 10 p.c. Cum. Pref.	5	9 1/2
3/	Direct U.S. Cable, Ltd.	20	11 1/2
4 1/2	Eastern Ltd., Ld., Dbs.	100	101 1/2
4 1/2	Do. Pref. Stk.	100	148 1/2
3 1/2	Do. Mt. Deb. Stk., Red.	100	100 1/2
2/6	Eastern Exten., Aus. & China, Ltd.	10	14 1/2
5	Do. (Aus. Gov. Sub.) Deb.	100	101
4	Do. do. Bearer	100	101 1/2
5	Do. Mort. Deb. Stk.	100	119 1/2
5	Eastn. & S. Afric., Ltd., Mort. Deb.	100	101
5	Do. Bearer	100	101 1/2
4	Do. Mort. Deb.	100	102 1/2
4	Do. Mort. Deb. (Maur. Subsidy)	25	103 1/2
5 1/2	Grt. Nthn. Copenhagen	10	31
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	101 1/2
37/6	Indo-European, Ltd.	25	50
6	London Platino-Brazilian, Ltd., Dbs.	100	107 1/2
—	Montevideo Telephone	1	1
3/	National Telephone, Ltd.	5	5 1/2
6/	Do. Cum. 1 Pref.	10	13 1/2
6/	Do. Cum. 2 Pref.	10	13 1/2
2/6	Do. Non-Cum. 3 Pref.	5	5 1/2
4d.	Do. Deb. Stk., Red.	100	100 1/2
8/	Oriental Telephone, Ltd.	1	1
6/	Pac. & Euro. Tlg. Dbs., Rd.	100	104 1/2
8/	Reuter's, Ltd.	8	7 1/2
6/	Un. Riv. Plate Telp., Ltd.	5	5
5	Do. Deb. Stk., Red.	100	105 1/2
5	West African Tlg., Ltd. 5 p.c. Mt. Dbs., Red.	100	100 1/2
—	W. Coast of America, Ltd.	2 1/2	2 1/2
5/	Do. Dbs.	100	103 1/2
5/	Western & Brazilian, Ltd.	—	25 1/2
2/6	Do. Deb. Stk., Red.	100	105 1/2
6	W. India & Panama, Ltd.	10	13 1/2
6	Do. Cum. 1 Pref.	10	10 1/2
6	Do. Cum. 2 Pref.	10	9
5	Do. Deb.	100	105 1/2
5	West. Union, 6 p.c. Stg. Bds., Rd.	100	100 1/2

## TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd.	5	3
4 1/2	Do. Deb. Stk.	100	130
4 1/2	Barcelona, Ltd.	10	13
4 1/2	Do. Deb., Red.	100	100 1/2
7 1/2	Do. do.	100	100 1/2
7 1/2	Belfast Street Trams.	10	17 1/2
6 1/2	Blackpl. & Fltwd. Trams.	10	20
5 1/2	Do. 5 p.c. Pref.	100	107 1/2
9/	British Elec. Trac., Ltd.	10	17 1/2
6	Do. 6 p.c. Cum. Pf.	10	14
1/9	Do. 5 p.c. Perp. Deb.	100	1



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

## AUSTRALIAN.

Making-Up Price, Oct. 10	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Oct. 10	NAME.	Closing Price.	Rise or Fall.
12 1/2	Aladdin.....	12 1/2	+	1 1/2	Hannan's Star.....	1 1/2	+
2 1/2	Do. Southern.....	2 1/2	+ 1/6	1 1/2	Ivanhoe, Gold Corp.....	1 1/2	+
1 1/2	Burbank's Birthday.....	1 1/2	+	1 1/2	Kalgurli Mt. & Iron King, 18/.....	1 1/2	+
2 1/2	Chaffers, 4/.....	2 1/2	+ 1/2	1 1/2	Kalgurli.....	1 1/2	+
1 1/2	Cressus S. United, 19/.....	1 1/2	+ 1/2	1 1/2	Lady Shenton.....	1 1/2	+
1 1/2	E. Murchison.....	1 1/2	+	2 1/2	Lake View Cons.....	2 1/2	+
1 1/2	Golden Arrow.....	1 1/2	- 1/2	1 1/2	Do. Extended.....	1 1/2	+
1 1/2	Golden Horseshoe New Shares.....	1 1/2	- 1/2	1 1/2	Do. South.....	1 1/2	+
3 1/2	Golden Link.....	3 1/2	+	2 1/2	London & Globe Finance.....	2 1/2	+
3 1/2	Great Boulder, 2/.....	3 1/2	+	1 1/2	London & W.A. Exploration.....	1 1/2	+
1 1/2	Do. Main Reef, 10/.....	1 1/2	+	1 1/2	Do. Investment.....	1 1/2	+
1 1/2	Do. Perseverance.....	1 1/2	+	1 1/2	North Boulder, 10/.....	1 1/2	+
1 1/2	Do. South.....	1 1/2	+	1 1/2	North Kalgurli.....	1 1/2	+
1 1/2	Hainault.....	1 1/2	-	1 1/2	Northern Territories.....	1 1/2	+
1 1/2	Hampton Plains.....	1 1/2	+	1 1/2	Peak Hill.....	1 1/2	+
1 1/2	Hannan's Brownhill.....	1 1/2	+	1 1/2	South Kalgurli.....	1 1/2	+
1 1/2	Hannan's Oroya.....	1 1/2	+	1 1/2	W.A. Goldfields.....	1 1/2	+
1 1/2	Do. Proprietary.....	1 1/2	+	1 1/2	W.A. Joint Stock & Loan.....	1 1/2	+
				1 1/2	& General Finance.....	1 1/2	+
				1 1/2	W.A. Market Trust.....	1 1/2	+
				1 1/2	White Feather Reward.....	1 1/2	+

## SOUTH AFRICAN.

6 1/2	Angelo.....	6 1/2	+	4 1/2	May Consolidated.....	4 1/2	+
1 1/2	Aurora West.....	1 1/2	+	5 1/2	Meyer and Charlton.....	5 1/2	+
1 1/2	Bantjes.....	1 1/2	+	8 1/2	Modderfontein.....	8 1/2	+
7 1/2	Barrett, 10/.....	7 1/2	+	9 1/2	New Bultfontein.....	9 1/2	+
4 1/2	Bonanza.....	4 1/2	+	3 1/2	New Primrose.....	3 1/2	+
4 1/2	Buffelsdoorn (new shares).....	4 1/2	+	2 1/2	Nigel.....	2 1/2	+
2 1/2	City and Suburban, 64.....	2 1/2	+	2 1/2	Nigel Deep.....	2 1/2	+
2 1/2	Comet (New).....	2 1/2	+	1 1/2	North Randfontein.....	1 1/2	+
1 1/2	Con. Deep Level.....	1 1/2	+	4 1/2	Nourse Deep.....	4 1/2	+
10	Crown Deep.....	10	+	1 1/2	Porges-Randfontein.....	1 1/2	+
10	Crown Reef.....	10	+	3 1/2	Rand Mines.....	3 1/2	+
2 1/2	De Beers, 65.....	2 1/2	+	2 1/2	Randfontein.....	2 1/2	+
2 1/2	Driefontein.....	2 1/2	+	1 1/2	Rietfontein.....	1 1/2	+
2 1/2	Durban Roodepoort.....	2 1/2	+	8 1/2	Robinson Deep.....	8 1/2	+
2 1/2	Do. Deep.....	2 1/2	+	8 1/2	Do. Gold, 65.....	8 1/2	+
2 1/2	East Rand.....	2 1/2	+	1 1/2	Do. Randfontein.....	1 1/2	+
20	Ferreira.....	20	+	2 1/2	Roodepoort Central Deep.....	2 1/2	+
8 1/2	Geldenhuis Deep.....	8 1/2	+	8 1/2	Rose Deep.....	8 1/2	+
6 1/2	Do. Estate.....	6 1/2	+	2 1/2	Salisbury.....	2 1/2	+
1 1/2	George Goch.....	1 1/2	+	1 1/2	Sheba.....	1 1/2	+
3	Ginsberg.....	3	+	5 1/2	Simmer and Jack, 65.....	5 1/2	+
1 1/2	Glencairn.....	1 1/2	+	1 1/2	Transvaal Gold.....	1 1/2	+
7 1/2	Griqualand West.....	7 1/2	+	5 1/2	Treasury.....	5 1/2	+
7 1/2	Henry Nourse.....	7 1/2	+	3 1/2	United Roodepoort.....	3 1/2	+
1 1/2	Henriot.....	1 1/2	+	2 1/2	Van Ryn.....	2 1/2	+
13	Jagersfontein.....	13	+	7 1/2	Village Main Reef.....	7 1/2	+
5 1/2	Jubilee.....	5 1/2	+	1 1/2	Vogelstruis.....	1 1/2	+
4 1/2	Jumpers.....	4 1/2	+	1 1/2	Do. Deep.....	1 1/2	+
4 1/2	Kleinfontein.....	4 1/2	+	1 1/2	Wemmer.....	1 1/2	+
4 1/2	Knight's.....	4 1/2	+	1 1/2	West Rand.....	1 1/2	+
2 1/2	Lancaster.....	2 1/2	+	4 1/2	Wolbutter, 64.....	4 1/2	+
2 1/2	Langlaagte Estate.....	2 1/2	+	2 1/2	Worcester.....	2 1/2	+
1 1/2	Lisbon-Berlyn.....	1 1/2	+				

## LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.....	2 1/2	+	4 1/2	Mashonaland Central.....	4 1/2	+
1 1/2	Barnato Consolidated.....	1 1/2	+	4 1/2	Matabele Gold Reefs New.....	4 1/2	+
2 1/2	Bechuanaaland Ex.....	2 1/2	+	2 1/2	Mozambique.....	2 1/2	+
2 1/2	Chartered B.S.A.....	2 1/2	+	1 1/2	Oceana Consolidated.....	1 1/2	+
1 1/2	Clark's Cons.....	1 1/2	+	1 1/2	Rezende.....	1 1/2	+
6 1/2	Colenbrander.....	6 1/2	+	1 1/2	Rhodesia, Ltd.....	1 1/2	+
1 1/2	Cons. Goldfields.....	1 1/2	+	3 1/2	Do. Exploration.....	3 1/2	+
1 1/2	Do. Pref.....	1 1/2	+	1 1/2	Do. Goldfields.....	1 1/2	+
1 1/2	Exploration.....	1 1/2	+	5 1/2	S. A. Gold Trust.....	5 1/2	+
3 1/2	Geelong.....	3 1/2	+	1 1/2	Tati Concessions.....	1 1/2	+
1 1/2	Henderson's Transvaal.....	1 1/2	+	1 1/2	Transvaal Development.....	1 1/2	+
1 1/2	Johannesburg Con. In.....	1 1/2	+	1 1/2	United Rhodesia.....	1 1/2	+
1 1/2	Do. Water.....	1 1/2	+	1 1/2	Willoughby.....	1 1/2	+
1 1/2	Mashonaland Agency.....	1 1/2	+	1 1/2	Zambesia Explor.....	1 1/2	+

## MISCELLANEOUS.

12 1/2	Alamillos, 62.....	12 1/2	+	3 1/2	Mount Lyell, North.....	3 1/2	+
10 1/2	Anaconda, \$25.....	10 1/2	+	1 1/2	Mount Lyell, South.....	1 1/2	+
7 1/2	Balaghat, fully paid.....	7 1/2	+	5 1/2	Mount Morgan, 17s. 6d.....	5 1/2	+
12 1/2	Brilliant, 62.....	12 1/2	+	5 1/2	Mysore, ros.....	5 1/2	+
3 1/2	Do. St. George's.....	3 1/2	+	5 1/2	Mysore Goldfields, 18/.....	5 1/2	+
2 1/2	British America Corp.....	2 1/2	+	2 1/2	Do. Reefs, 10/.....	2 1/2	+
12 1/2	British Broken Hill.....	12 1/2	+	8 1/2	Do. West, 17/6.....	8 1/2	+
4 1/2	Broken Hill Proprietary.....	4 1/2	+	8 1/2	Do. Wynnaad, 17/6.....	8 1/2	+
4 1/2	Do. Block 10, 69/13pd.....	4 1/2	+	4 1/2	Namaqua, 62.....	4 1/2	+
4 1/2	Cape Copper, 62.....	4 1/2	+	2 1/2	Nundydoo.....	2 1/2	+
4 1/2	Champion Reef, ros.....	4 1/2	+	3 1/2	Ooregum.....	3 1/2	+
1 1/2	Chillagoe Mining & Ry.....	1 1/2	+	4 1/2	Do. Pref.....	4 1/2	+
3 1/2	Copapo, 62.....	3 1/2	+	4 1/2	Rio Tinto, 65.....	4 1/2	+
3 1/2	Coromandel.....	3 1/2	+	6 1/2	Do. Pref, 6.....	6 1/2	+
10 1/2	Day Dawn Block.....	10 1/2	+	10 1/2	Do. 4 per cent. Bonds.....	10 1/2	+
2 1/2	Frontino & Bolivia.....	2 1/2	+	6 1/2	St. John del Rey.....	6 1/2	+
1 1/2	Hall Mines.....	1 1/2	+	6 1/2	Taitapu.....	6 1/2	+
1 1/2	Liabilla, 65.....	1 1/2	+	8 1/2	Tharsis, 62.....	8 1/2	+
8 1/2	Linares, 63.....	8 1/2	+	2 1/2	Tolima 'A', 65.....	2 1/2	+
8 1/2	Mason & Barry, 62.....	8 1/2	+	8 1/2	Waikauri.....	8 1/2	+
8 1/2	Mount Albert Copper, 65.....	8 1/2	+	1 1/2	Woodstock (N.Z.).....	1 1/2	+
10 1/2	Mount Lyell, 63.....	10 1/2	+				

The Bank of England give notice that the stock required for the current quarter's investment on account of accumulative dividends was purchased on the 5th inst. at the following prices—viz., Consols, 102 1/2 per cent.; 62 ros. per cent., 99 1/2 per cent.; Local Loans Stock, 105 1/2 per cent.; India 6 1/2 ros. per cent., 111 per cent.; India 6 1/2 per cent., 106 1/2 per cent.; India 6 1/2 ros. per cent., 89 1/2 per cent.; Metropolitan Consolidated 63 ros. per cent., 113 per cent. The stockholders will be credited with the amounts to which they are entitled on November 1, 1899. There are now 7,047 accounts on which the dividends accumulate automatically, and the amount of capital is £1,415,589. The figures a year ago were 6,438 accounts, and £1,296,888 capital.

## FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. upon 1898.		Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia	Aug. 31*	£	£		£	£
Argentine Gt. Western	Oct. 6	\$695,000	+\$157,000	8 1/2	\$4,843,000	+\$150,000
Bahia and San Francisco	Aug. 19	7,470	1,572		111,935	21,718
Bahia Blanca and N.W.	Oct. 7	1,883	257		15,440	635
Buenos Ayres & Pacific	" 7	668	81		9,959	419
Buenos Ayres & Rosario	" 7	8,666	1,931		131,535	36,014
Buenos Ayres Gt. Stn.	" 7	16,183	1,333	40	726,315	119,942
Do. Ensenada Sec.	" 8	35,192	6,315		424,020	68,214
Buenos Ayres Western	" 8	3,944	717		57,115	12,245
Central Argentine	" 8	16,400	3,182		192,121	26,876
Central Bahia	" 7	23,786	7,627	40	996,316	246,455
C. Uruguay of Mte. Vid.	July 31*	ml. 96,976	m. 25,699	7 1/2	ml. 685,618	m. 291,389
Do. Eastern Ex.	" 7	6,653	1,085		72,551	7,123
Do. Northern Ex.	" 7	1,728	520		13,722	1,954
Cordoba and Rosario	" 7	665	171		7,208	604
Cordoba Central	Sep. 17	4,455	2,315	8 1/2	37,855	14,340
Do. Northern Ex.	Oct. 8	1,975	280	40	87,705	15,575
Costa Rica	" 8	3,990	325	40	178,220	14,395
East Argentine	" 7	3,992	260	40	178,863	11,107
Entre Rios	Aug. 27	448	27	34	24,388	52
Inter Oceanic of Mexico	Oct. 7	1,262	87	9	20,298	5,305
La Guaira and Caracas	" 7	\$73,200	\$10,500	9	\$1,726,430	\$221,680
Leopoldina	Sep. 2	2,197	710	34	56,200	9,250
Mexican	Oct. 7	9,289	2,808	40	420,784	2,658
Mexican Central	" 7	\$85,900	\$9,100	14	\$1,175,400	\$69,400
Mexican National	" 7	\$289,000	\$1,000	14	4,075,000	\$35,000
Mexican Southern	" 7	\$135,721	\$22,435	14	\$1,770,198	\$200,231
Minas and Rio	" 7	\$12,640	\$3,092	22	\$393,475	\$68,033
N. W. Argentine	Aug. 31	ml. 179,958	ml. 7,074	21	ml. 331,414	14,995
Nitrate	Oct. 7	1,700	826	40	58,403	4,475
Ottoman	Sep. 30	23,288	2,532	39	364,081	89,776
Recife & Sao Francisco	" 30	8,591	3,107	13	79,239	16,078
San Paulo	Aug. 12	1,473	665	6	11,005	2,872
Santa Fe and Cordova	Sep. 17	33,551	416	37	447,103	66,039
Utd. Rys. of the Havana	Oct. 7	2,817	1,633	8	33,635	18,452
Western of Havana	Sep. 30	4,893	50	40	271,116	72,243
West Flanders	Oct. 7	3,650	1,045	8	54,025	22,800
	" 8	2,210	19	14	42,388	1,457

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899.

## INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		No. of Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1898.		Amount.	In. or Dec. on 1898.
Bengal Nagpur	Oct. 7	Rs. 1,29,000	Rs. 28,161	14	Rs. 16,25,940	Rs. 3,70,808
Bengal & N.W.	Sep. 7	Rs. 1,12,500	Rs. 26,421	10	Rs. 12,81,740	Rs. 1,44,311
B'm'by & Broda	Oct. 9	£36,483	£15,808	14	£349,311	£70,265
Do. State Lines	" 7	£52,158	£20,578	14	£540,394	£66,492
Burma	Sep. 9	Rs. 1,43,579	Rs. 2,154	10	Rs. 13,64,745	Rs. 19,002
Delhi Umballa	Oct. 7	Rs. 31,100	Rs. 300	14	Rs. 3,99,200	Rs. 60,100
East Indian	" 7	Rs. 13,49,000	Rs. 68,000	14	Rs. 15,66,000	Rs. 13,27,000
Gt. Indian Penin.	" 7	£67,347	£12,454	14	£628,121	£73,900
Indian Midland	" 7	Rs. 1,24,430	Rs. 2,658	14	Rs. 16,23,447	Rs. 26,385
Madras	" 7	£23,333	£8,708	14	£263,616	£4,769
South Indian	Sep. 9	Rs. 1,61,124	Rs. 2,191	10	Rs. 16,29,816	Rs. 8,678
Stn. Mahratta	Sep. 16	Rs. 1,19,299	Rs. 24,414	11	Rs. 14,22,097	Rs. 11,277

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Period ending.	Amount.	In. or Dec. on 1898.		Amount.	In. or Dec. on 1898.
		dols.	dols.		dols.	dols.
Baltimore & Ohio S.W.	Sep. 30*	237,000 +	33,000	13	1,853,000	+ 65,000
Canadian Pacific	Oct. 7	695,000	+ 61,000	40	20,843,000	+1,954,000
Chicago Great Western.	" 7	143,582 +	22,861	14	1,868,470 +	291,457
Chic., Mil., & S. Paul.	" 7	992,000	+ 70,000	14	11,632,000 +	1,373,000
Denver & Rio Grande..	Sep. 30*	314,000	+ 55,000	13	2,452,800 +	220,000
G. Trk., Main Line	Oct. 7	693,517 +	64,500	14	61,273,754 +	6,159,132
Do. Chic. & G. Trk.	" 7	615,885 +	61,234	14	6,203,594 +	613,736
Do. Det., G. H. & Mil.	" 7	64,585 +	6,159	14	665,962 +	65,557
Louisville & Nashville..	" 7	536,000 +	65,000	14	7,267,000 +	1,160,000
Miss., K., & Texas	" 7	337,477 +	6,940	14	3,633,493 +	85,125
N. Y., Ontario, & W.	" 7	82,926 +	20,808	14	1,417,059 +	271,589
Norfolk & Western	Sep. 30	274,000 +	41,000	13	3,200,000 +	778,000
Northern Pacific	" 30*	1,022,000 +	44,000	13	8,030,000 +	858,000
St. Louis S. Western	Oct. 7	140,000 +	4,000	14	1,548,000 +	133,000
Southern .. .. .	" 7	633,000 +	64,000	14	7,981,000 +	766,000
Wabash .. .. .	" 7	352,000 +	43,000	14	4,585,000 +	745,000



# The Investors' Review

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## Notice to Subscribers.

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People outside the radius of ordinary newspaper deliveries would do well to order the REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

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## "INVESTORS' REVIEW."

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## CONTENTS.

	PAGE
That "Glorious" Civil War .....	591
The Trade of India and Indian Burdens .....	593
The London Charges of Tea Companies. — IV .....	595
Economic and Financial Notes and Correspondence .....	596
Critical Index to New Investments .....	577
Company Reports and Balance-sheets .....	575
Property and Auction Notes .....	578
Mining Notes and News .....	576
Diary of the Civil War .....	576
The Week's Money Market .....	578
Stock Market Notes and Comments .....	580
The Week's Stock Markets .....	581
Trade and Produce .....	582
Notes on Books .....	584
Opening up of Corea .....	584
Next Week's Meetings .....	584
Dividends Announced .....	585
Mining Returns for September .....	585
Notices .....	585
Indian and Ceylon Tea Companies .....	585
Tramway and Omnibus Receipts .....	586
Railway Traffic Returns .....	586
African Mining Returns .....	587
Prices Quoted on the London Stock Exchange .....	588
Prices of Mine and Mining Finance Companies' Shares .....	589

## The Investors' Review.

### That "Glorious" Civil War.

To the utmost of our strength we have opposed the policy that has ended in war between us and the Dutch-speaking inhabitants of South Africa. We have done so because we believed what Mr. Chamberlain said he believed as recently as 1896:—"A war in South Africa would be one of the most serious wars that could possibly be waged. It would be in the nature of a civil war. It would be a long war, a bitter war, a costly war, and, as I have pointed out, it would leave behind the embers of a strife which I believe generations would not be long enough to extinguish."

Now that this fratricidal race war, whose evils the Colonial Secretary then clearly saw, but which his diplomacy has, since the Jameson Raid, if not before it, done so much to bring about, has commenced, with all its hideous possibilities—risings of the blacks included—there is little more for us to say. We can but bow the head in patience and wait events, horror-frozen. One thing we are thankful for, the Marquis of Salisbury has now frankly admitted the truth. Until the party headed by Mr. Rhodes forced the pace by tabling their full demands at a critical juncture in the negotiations, thereby disclosing the true character of their designs, we were partly misled by chatter about "Outlander grievances," five or seven years' franchises, and things of that kind; but after the Rhodesites spoke, as the Blue Book issued this week proves, there was nothing for the Government to do except either to



obey Rhodes or come to terms with the Afrikanders. It obeyed Rhodes and we have war—a war, as Lord Salisbury tells us, to establish definitely and for all time the “supremacy” of England over the white natives of South Africa. This devil-born war his nephew glosses with the approving sentiment that “Never was one entered upon on an issue which was more clearly an issue of righteousness and liberty”—an elegant sophism of the philosophic doubter sort which may be allowed to pass while the crime waits the judgment of time and events. Mr. Rhodes formulated the demands of his “league,” and it was quite unnecessary for Mr. Chamberlain to send an official despatch endorsing these demands. The burghers understood very well what was meant, and cut the gordian-knot by sending us that ultimatum, unwisely worded, it may be admitted, but inevitable in the circumstances in one form or another, for to the Boer Rhodes and his slave, the Colonial Minister, said “Fight or perish.”

But we do not oppose the war on commonly honest or humanitarian grounds alone, nor even on grounds of high Imperial policy—a policy that should have striven to ensure by pacific and friendly methods, and not by domineering, the unity of all sections of the empire in a harmonious endeavour to maintain its position at the van of civilisation. War cannot be held to be a civilising influence at any time—least of all such a war as we have now entered upon; a war that the excited men on both sides, we may sadly admit, have done much to render inevitable. At bottom, however, our opposition to this conflict has been an economic one that may be rested on the vulgar ground that it was a luxury we could not afford. How often is it necessary to repeat that all our interests are bound up in the maintenance of peace? that any event which tends to drive a section of the empire into active opposition towards the rest must weaken the empire as a whole, and diminish its power for good in every part of it? Surely, as the blood-mists clear away from their eyes the blindest among us must begin to see the risks we now run through this war. They have but to calmly examine the position of the London money market to discover something of these risks. Without any war whatever it has been for some time approaching a critical turning point. None who have read the history of finance in this REVIEW for the past eight years can be ignorant of the fact that they have been years characterised by an unprecedented development of what may be described as hocus-pocus and fraudulent finance. Never in the history of the world has a nation been so beguiled and swindled as ours has been during these years, and they were only the blossoming time of a long series of experiments on public credulity that went before them, many of which have still to meet their day of reckoning. In the ordinary course of events, therefore, our money market was approaching a crisis. Care and economy might have delayed that crisis for another year or two, although we have for some time feared that 1900 would bring it to a head, but nothing seems more sure than that the expenditure and dislocation of business caused by this war will hasten the end and intensify the devastation. It seems, as we suspected, that the money immediately wanted by the War Office is to be raised by Treasury bills or other forms of floating debt. £10,000,000 will in this way be borrowed, and that can only be a first instalment. Probably more than half this

amount has already been spent, and before the end of the year the whole will have disappeared, although the waste may be disguised until March. Are we to have successive issues of Treasury or Exchequer bills in lumps of £5,000,000 to £10,000,000 at a time until the war is over; and, if so, how is our money market going to bear the strain? It is labouring and uncomfortable now, and all around it other money markets are in like position. The world has outrun its resources in the shape of banking credit and cash, notwithstanding the great increase in these resources provided by the new gold mined during the last five years.

We shall not elaborately answer this question now; it is enough to state it for thoughtful readers to meditate upon. Let such remember that we have everywhere dependencies whose ability to make a show of solvency before the world depends altogether upon the capacity of the London market to render them assistance when required. Our Imperial financial system consists in furthering trade by lending money and in making dependencies develop themselves through the assistance afforded by the British usurer. Stop supplies of new credit, as we have insisted these many years, and such dependencies must pull up. What are the Australasian colonies going to do for loans during the next twelve months, over which money will in all likelihood rule dearer than in any year of the past ten? How is India to be enabled to meet her famine expenditure, an expenditure that every week shows us must become formidable? Where is the capital to come from to enable us to hold our own in China by carrying out those gigantic undertakings projected by the Pekin Syndicate and other companies of adventurers? It is all very well to talk of being able to afford the luxury of giving the Boers a thrashing, but what if interests of even greater importance in other parts of the empire become vitally injured through indulgence in this luxury? This is all speculating on the future, light-hearted Imperialists will say, but is it so very far in the future? Are we not likely to have a 6 per cent. Bank rate before long here, and does not such a rate fine industry and trade the whole empire through? There was a rumour that the virtuous Chancellor of the Exchequer, zealous for rigid principles of finance, was going to propound an addition of 2d. to the income tax. That would have been an irksome burden, irritating enough to the community, and calculated to cure a good many of their blood-letting frenzy, but it would have been comparatively but a feather-weight compared to the crushing effect of a 6 per cent. Bank rate, prolonged for a period of six months, upon the entire trade of the empire. And as money rises here it is bound to go up everywhere else. A kind of wolfish struggle is about to take place between money markets either to retain their cash or to snatch at some of their neighbour's, in order to prevent themselves each from falling into a greater depth of banking distress than the other. From this point of view any war is fraught with impoverishing consequences. To the industrial development of mankind, and to us in the present critical position of the industrial struggle between nations, this South African war may be fraught with unthinkable disaster.

In these circumstances why cannot those Imperial patriots Cecil Rhodes, Alfred Beit, F. Eckstein, J. Wernher, and others come forward and offer to relieve the nation of the cost of turning South Africa into a field



given over exclusively to their financial exploitation? Amongst them and their friends we estimate that £50,000,000 could be raised in a week without the least difficulty. Not long ago—well, perhaps eighteen months ago now—Mr. Rhodes himself boasted to someone we know that he had gone to Africa with 25s. in his pocket and was now worth £10,000,000. Since then, perhaps, he has had to dispense a million or two in order to bring this war about, for politics, as he has also remarked, are expensive. But for this outlay he may have had compensations elsewhere, and at a moderate estimate he might still spare five or six millions without being exactly a poor man. Then the wealth of the firm of Wernher, Beit & Company, of which Eckstein, Rouillot, Schumacher, and others are partners, may be moderately estimated at £50,000,000. Other great South African financiers connected with the De Beers Company, such as the Barnatos, possess also enormous fortunes, and amongst them they could, without feeling the pinch in the slightest, put down the sum we have named towards defraying the cost of this war. If they will come forward and do this, we might almost promise to keep quiet henceforth, and leave the Government undisturbed to reap the glory of this war of "righteousness and liberty." If not, the end might be land nationalisation and a few other things—a clean sweep of City buzzards, cormorants, guinea fowl, parrots, pewits, gulls, snipes, decoy ducks, hawks, owls, and carrion crows, for example. Didn't they, by the way, make a dazzling exhibition of themselves last Monday at the Guildhall? We never in our life remember such an assemblage of shady company boodlers, many-hued financiers, and light-fingered promoters there or anywhere else.

## The Trade of India and Indian Burdens.

Some very instructive information can, with patience, be extracted from the annual "Statistical Abstract relating to British India," the latest number of which has just made its appearance. By availing ourselves of the figures thus brought together, we propose in this article to look into the question of India's power to bear the load we have laid upon it. Necessarily our examination of the question cannot be exhaustive in any single essay, but it may be possible to bring out one or two vital facts upon which fresh inquiries might be based. And naturally the question that first of all thrusts itself upon the mind is whether the foreign trade of India provides enough margin to enable that country easily to meet the permanent obligations imposed upon it by England. This is the question of questions, but, unhappily, a complete answer to it is impossible, because, for one thing, the statistics available cover only a limited portion of the field of inquiry.

If, however, we eliminate all accidental aids in the form of new capital subscribed here for public works to be executed in India, and come down to the bare figures of imports and exports, it becomes comparatively easy to demonstrate that India is one year with another altogether unable to meet the British Government's demands in London. Let the reader look at the following table, which goes back for only ten years from the latest date the abstract gives us, the year ended March 31, 1898. Out of those ten years it will be seen that in

four alone did the excess value of the exports over that of the imports cover the amount of the India Council's drawings in London and leave a surplus. Each of the other six years gave a large deficiency—that is to say, the whole surplus value of the exports of India, merchandise and treasure, was not enough to meet the English demands upon the Indian revenue. But the question naturally arises, Is this mode of presenting the facts a fair one? Putting aside the fall of the rupee as a disturbing element, must we not add to the value of the exports a considerable percentage representing the profit obtained by the exporter when

Year.	Total drawings on Indian Treasuries, in rupees.	Excess of Exports over Imports. Total over-sea trade, including Government stores and treasure.	Excess (+) or deficiency (-) in trade balance to cover drawings.	Average exchange value of the rupee.	Amount in sterling required
		Rupees.	Rupees.	s. d.	£
1888-89	208,991,000	155,484,000	- 53,507,000	1 4'379	14,262,859
1889-90	224,187,000	187,100,000	- 37,087,000	1 4'566	15,474,496
1890-91	211,869,000	84,410,000	- 137,459,000	1 6'089	15,779,034
1891-92	230,828,000	273,050,000	+ 42,222,000	1 4'733	16,093,254
1892-93	264,784,000	302,790,000	+ 38,006,000	1 2'384	16,532,215
1893-94	157,236,000	151,210,000	- 6,026,000	1 2'546	9,530,235
1894-95	309,700,000	340,300,000	+ 30,600,000	1 1'100	16,905,102*
1895-96	310,854,000	322,900,000	+ 12,046,000	1 1'638	17,664,492
1896-97	257,870,000	197,300,000	- 60,570,000	1 2'451	15,426,543
1897-98	138,128,000	105,900,000	- 32,228,000	1 3'354	8,836,681†

\* £6,000,000 Treasury bills, issued in London, and £4,000,000 of it added to permanent debt in forty years.

† £6,000,000 Treasury bills issued in London. Total floating debt at this date, £8,534,016.

the goods are sold at their point of destination? Probably this ought to be done, but suppose we added an all-round 10 per cent. to the value of these exports, the position would not be very much changed, because there is one item of expense to India left out of account in both totals, and that is the cost of freight. The great bulk of the over-sea commerce of the peninsula is carried on in British ships, or ships of other nations than India. It follows that both the imports and exports of India have to be charged with the cost of carriage. This would take away something from the profits obtained on the goods sold out of the country and add something to the price at which the imports may be valued on arrival—how much we have no means of knowing.

On the whole, then, it is best to take the figures as they stand—for the average of years, at any rate—and the warning they give us is not a pleasant one. Its emphasis would be modified slightly for the worse if we were to add in the land trade statistics relating to business between India and neighbouring Asiatic countries. This trade for the last seven years shows an aggregate excess of import over export values of about 49,000,000 rupees. To that slight extent, therefore, they worsen the position of the Indian people in relation to their foreign creditor. These figures, it may be added, embrace not only the value of the merchandise imported into and exported from British India, but the value of Government stores and of treasure, or bullion and specie, out and in so that we may take them as broad and fairly trustworthy indications of the country's position.

One remarkable thing about these figures is the extraordinary instability they disclose in the course of Indian trade. It is up and down, up and down, never five years prosperous, never for long particularly progressive. The largest total surplus of exports over



imports shown in the decade tabulated was that for 1891-2; 1892-3 was also good, and the country was at that time apparently on the way to great prosperity, thanks in part to the stimulus given to exports by the falling exchange, but next year, the year after the closing of the mints, the excess of exports over imports fell to just one half the total of the previous year. Then there was a rebound during the succeeding two years to be followed by the extreme leanness of the two years ending with March 31, 1898, the years when the trade felt most severely the consequences of the last appalling famine, and when the import trade was first galvanised by the efforts of the Government of India to force up the rupee.

But with it all the trade of India does expand. Since 1893-4 the value of the imports of merchandise alone has never been under 729,000,000 rupees. This part of the trade indeed is steadier, and on the whole more progressive than the exports, for the exports of merchandise have fluctuated between 976,000,000 rupees in 1897-8 and 1,143,000,000 rupees in 1895-6, so rapid are the ups and downs. The exports of 1897-8 harked back to the total for 1888-9, and almost reached it. In the intervening years, apart from the highest figure attained—that for 1895-6—the total never reached 1,100,000,000 rupees. These figures are for merchandise alone. Doubtless price has some considerable influence on this stagnation, but it cannot have much on the wild fluctuations in totals from year to year because prices, except for wheat, have not fluctuated much recently in a favourable sense; their tendency, rather, is steadily downward. The fact that this is the case aggravates rather than diminishes the burden laid upon the people of India by our fixed demands against them.

But if India for a great number of years has been unable on the average to meet the obligations we have, without forethought or calculation as to her resources, laid upon her, how is it that she has strength to go on without foundering under our hands? We have often explained this point. It is because we are always feeding her with fresh supplies of our capital under one guise or another. What the total amount is that we have sunk in India this "Statistical Abstract" does not permit us to state. There are many tables devoted to an account of the debt of India, but none of these include the whole capital of the guaranteed railways or of the numerous British companies organised to cultivate tea and coffee, to carry on manufactures of various kinds, and to conduct banking and mercantile business within the dependency. We should like if the industrious compilers—who get together in this annual volume a marvellous amount of information on a variety of interesting subjects—would devote some attention to this most important division of their subject, and construct in tabular form an account of the total amount of English money at present sunk in India, and its growth for a series of years, exhibiting the increases or decreases of it. On page 335 such a table is given showing a total capitalisation of 331,233,000 rupees, an increase of 4,148,000 rupees in ten years; but no effort is made to distinguish British from native enterprises. Without some such statement it is quite impossible to realise how far India is sustained against the danger of insolvency by fresh help from the capitalist, other than the usurer who lends direct to the Government or the railway companies. Unaided,

however, by help of this kind, we can still get some rough idea of the rapidity with which fresh railway money at least is poured into the peninsula to seek remunerative employment there. Taking the account of the obligations of the Simla Government, as set forth on pages 134 and 135, we find that the Government's debt in India has expanded from 1,113 million rupees in 1888 to 13,013 million rupees to March 31, 1898, while the debt in England has within the same period risen from £84,140,000 to £123,275,000.

This represents only a portion of the progress, because railway capital has been poured into the country to an amount in excess of the total debt figures already quoted. Leaving the guaranteed railways, whose total capital is hid in annuities to the extent of at least £40,000,000, on our side we find that the total expenditure on State railways out of capital rose from 915,400,000 rupees in 1888-9 to 1,323,200,000 rupees in the end of March, 1898, an increase of 407,800,000 rupees. Within the same period the capital expenditure on irrigation works rose by about 62,000,000 rupees. Also since 1890-1, when the last reduction in guaranteed railway nominal capital took place, 85,000,000 rupees have been added to the capital expenditure of the guaranteed railways. It follows that some 555,000,000 rupees at least have been spent out of capital in these ways within ten years, and probably almost the whole of this capital, which we may take at £55,000,000, owing to the loose methods of Indian accounting, has been found in England. This is at the rate of £5,000,000 per annum, and to the extent that this money has been found by us, the dead weight of the steadily-expanding fixed "home charges" on the Indian people has been counterbalanced.

After all, however, the rapidity with which Indian resources are being mortgaged, and mortgaged beyond endurance, can be measured most significantly by taking the growth in the amount of bills of exchange drawn by the Secretary of State in London on the Indian Treasuries each year. In the book before us we have a tabulated statement of these drawings for five quinquennial periods. In the first of these periods, ended March 31, 1878, the average annual amount of bills drawn was 132,630,000 rupees; in the succeeding one, ended March 31, 1883, the average was 188,775,000 rupees; in the third, ended March 31, 1888, it was 181,538,000 rupees, a slight decrease on the average of the preceding five years, but still an immense expansion upon the quinquennium ended March, 1878. We come next to the five years ended March 31, 1893, and find the average drawings for that period to have risen to 228,132,000 rupees; while in the period ended with March 31, 1898, the average was 234,757,000 rupees in spite of the severe abstention of the Government in the last year of the five. These bills represent all sorts of items besides debt interest, and we know that the unproductive charges, as they are called, for pensions, civil and military, for furlough allowances and other outgoings as well as for military supplies, paid out of new loans sometimes, and relays of British troops are all included. But allowing for all these, most grave in their import though they are, the expansion of the total drawings has unquestionably been due in no small degree to the increase in the fixed burdens of State debt and railway capital imposed upon the Indian people. And one remarkable thing about some of the years is the



occasional sudden drop in the Secretary of State's drawings. The full extent of that drop will be seen in the table given above, which shows that both in 1893-4 and 1897-8 the Secretary of State was obliged to pause to avoid collapse.

When in the latest of these "go easy" years it is noted that, coincident with suspended drawings, the surplus balance of exports over imports was the lowest in any year of the ten given, it is surely reasonable to infer that had the ordinary drawings of the Secretary of State been maintained in that year an end would at once have been put to the attempt of the Indian administration to screw the rupee up to a permanent 1s. 4d. exchange value. Indeed, these figures and the debt movements together, as far as revealed, let us into the secret of the means used to keep the rupee up. In order to prevent bankruptcy the Indian Government, directly the country exhibits signs of complete exhaustion, substitutes a floating debt in London for Council drawings on India, and often an increase in the fixed debt as well, for in 1896-7 £2,400,000 of  $2\frac{1}{2}$  per cent. sterling stock was issued, and in 1897-8 a floating debt to the amount of £6,000,000 in India bills was also created. No quinquennium passes without a sensible increase in the purely Treasury debt alone. But for this dangerous method of relieving the Treasury the finances of India would to all appearance at the present moment have been in the hopeless confusion which usually precedes a State's determination to compound with its creditors. No wonder that Lord Curzon and all the official classes are preaching the doctrine that what India requires is large amounts of new capital to develop and make marketable her wonderful resources. To us this mere preliminary glance at these few vital figures teaches the very opposite lesson. India has had too much of our capital, thrown into it without forethought or calculation as to what it implied in the way of a dead weight laid upon the Indian people. More capital poured in now with the same regardlessness of consequences can only put off the immediate evil day at the expense of an increase in the ultimate rapidity of the decadence.

### The London Charges of Tea Companies.—IV.

Before closing this series of articles upon the expenditure of tea companies a word must be said upon agency charges. To speak to the purpose we shall have to go beyond the sphere of mere London charges, and in doing so tread upon delicate ground—so delicate that many friends may consider us to be unduly officious; but the subject assuredly requires examination, and it may be at once stated that the agency system is honey-combed with abuses. After devoting a good deal of attention to the matter, we are firmly of opinion that the agents of Indian tea companies at least—we do not hear so much complaint about Ceylon agents—ought not to play such a prominent part in the management as they now do. The undue importance of these firms, who ought to be fetchers of water and hewers of wood for the London board and the garden establishments, has been sanctioned by the record of a long series of years, for most of the tea companies have sprung directly from the operations of Calcutta firms who remained their agents. With a business such

as that worked by the Indian tea companies, in which the great bulk of the supplies and stores to the gardens passes through Calcutta—and the whole of whose output finds its way there—the companies certainly require faithful representatives at that city who shall superintend these operations. It may also be advantageous here, at this central point, to be in touch with a firm of importance ready and able to give immediate advice and assistance should the management at the gardens fall into disorder. So much must in fairness be admitted, and we believe that no company, however free from agency influences, is altogether independent of assistance of this character. But in regard to many Indian companies we find a very different state of things prevailing. These Calcutta agents, instead of meekly obeying the behests of their employers, have adjudicated to themselves the rôle of managing the whole concern. With a subordinate firm in London they throw out one long arm to stifle the independence of the board of directors, and under a Draconian system of control stretch another into Assam or Darjeeling to throttle the power and independence of the officials at the gardens. The consequence is that both classes of the company's officials suffer from mental deterioration. Too often the directors are mere creatures of the agents who manage the estates, and the men placed over the estates themselves are often utterly unknown to the directors who ought to control their actions. Everything, in short, is managed by the agents, from the purchase of the most insignificant article for the estates to the selection and appointment of the superintendent. Can it be wondered at that under these conditions boards of directors have sunk into mere ornamental choruses, apparently salaried by the agents to act as "whipping boys" should matters go wrong? And the effects of the system must be just as harmful to the *esprit* of the garden manager. What benefit is it for these managers to give up their lives in the unhealthy climate of Assam and Bengal, if when their efforts towards improvement are crowned with success, the Calcutta agents come forward gracefully with hand on breast to take all the praise that directors and shareholders may be inclined to accord?

In these remarks we have taken matters at their worst, and we are quite prepared to admit that this autocracy on the part of agency firms has in cases worked well. The agency firm has stood behind its offspring at critical junctures, and by care and good management has brought them through times of trouble and anxiety. But proof that the system works badly on the whole is afforded by the fact that every really strong Indian tea company has shaken itself free from such tutelage. Companies like the Jorehaut, the Assam, the Lebong, the Doom Dooma, and the Doears have long been managed entirely by their London boards and garden staffs, and who can say that they have suffered from the reform? Frankly, we believe it is the manifest policy of agency houses to prevent their controlled companies from becoming too strong in a financial sense, because when they do the shareholders are apt to consider that the agent's services are rated upon too high a scale. To keep the companies in subordination is unfortunately often an easy matter, since the embarkation upon a policy of extensions, accompanied as such a policy so often is by the necessity of borrowing up to the hilt, is calculated to strengthen the hold of



the agents over the companies, and that for an indefinite period. They too often have control of the borrowing powers of the company, and then naturally the authority of the directors becomes a mere farce.

In saying this we cannot deny that in some instances agency charges have been materially reduced from what they were in the old days. At one time agency firms seemed to levy toll upon everything in connection with a tea company. There was a charge for management, a percentage upon every purchase of stores or material, a percentage upon every ounce of tea sold, a percentage upon the money borrowed, a percentage upon the money lent, a percentage upon every coolie engaged, and a percentage upon every cubic foot of shipping space employed. To the credit of all concerned, many of these objectionable charges have disappeared, but no one can tell how far they have ceased to enter into the expenditure of some of the companies. No information on this head can be obtained from a perusal of their reports, for it is only those companies that have shaken themselves free from the incubus that really set forth their accounts intelligibly in this respect. About secret discounts and allowances we can therefore say nothing; but turning to the admitted charges, we can point to some glaring inequalities that ought to bring the importance of the subject home to the minds of shareholders.

Whatever may be the demerits of the companies controlled by Sir John Muir, their directors have had the grace to bluntly state the agency charges imposed upon them in a clear and intelligible manner. Comparing these charges set forth by two of his important companies—the Amalgamated Tea Estates and Consolidated Tea and Lands—with the sums spent upon similar services by the Assam and Doom Dooma companies, we have the subjoined results:—

	Value of Crops.	Calcutta Agency Charges.	Percentage of these charges to value of crop. per cent.	London Agency Charges.	Percentage of these charges to value of crop. per cent.
Amalgamated Tea Estates... ..	£ 108,893	£ 2,743	2.51	£ 2,433	2.23
Assam Company	177,180	8.0	.50	2,303	1.30
Consolidated Tea and Lands ... ..	332,475	8,061	2.42	6,037	1.81
Doom Dooma Company ... ..	94,873	476	.50	517	0.55

In these calculations we have taken in each case the result for 1898, including, of course, in the London agency charges of the Muir companies the separate charge for office expenses, an expenditure entirely covered by the sums set down for the London expenses of the other two companies. The discrepancy between the results is too glaring for comment, and we need only say that the Assam Company is considered to have a heavy London expenditure. In these figures we have not taken into account any commissions upon profits taken by agents, and it is interesting to note that the swaddled condition of the Muir companies does not prevent their two boards claiming between them £4,400 in fees, against £2,156 taken by the boards of the other two companies. To demonstrate the outrageous character of these charges we might put the matter in another way. The Consolidated Tea and Lands Company earned last year from sales of tea a profit of £34,491, and, in order to do so, it paid away in agency and office charges no less than £14,098! We believe that the Muir companies are the worst examples, but

how many others approach in any degree the thriftiness of the Assam or Doom Dooma concerns?

Now the remedy for all this is an improvement of the *morale* of the London directors and the garden staff. Upon every London board of a tea company there ought to be at least one experienced planter who shall be in a position to visit the estates at certain intervals. Then the superintendent of the gardens should have wide powers, controlled in a measure by the necessity of his writing periodic reports to the London board. Then the Calcutta agents should be paid for their services by a fixed sum, not dependent upon the gross outturn, and the same method should be adopted in regard to the London offices. If it be considered cheaper, as it often is, to farm out this source of expenditure, then that should be done. Only in doing it care should be taken that all secret commissions and discounts should be swept away, for it is far better to pay a higher fixed charge for agency services than to be bled in every vein by leeches that feed in darkness. We know for a fact that important companies have altogether swept away these concealed sources of agents' gains, and patience and perseverance on the part of directors and shareholders will do wonders. It is not maintained that many companies can be worked as cheaply as the Doom Dooma—and, in fact, no fixed rule can be made—but some percentage nearer to its figure than that of the Consolidated Tea and Lands is quite within the range of attainment. Finally, the supporters of the present system may triumphantly point to the articles of association as preventing any such reform. Well, articles of association are made for the convenience of the company, and if the company so desires, they may be altered.

With this article we for the present conclude the series upon the expenditure of tea companies, and must leave the carrying out of the reforms suggested to the shareholders and the boards most interested. There will have to be further wringing of directorial hands and weepings when the results of this year's working are announced by the weaker companies, and then will be the time to press for the reforms suggested. When the chairman at the meeting talks largely and diffusely about exchange, earthquakes, heavy rains, and the draft question, the discontented shareholder will do well to bring him back to plain business again by a few questions as to whether he and his fellow-directors have endeavoured to put an end to those leakages in profits to which we have pointed. A little light upon these subjects, and, perhaps, correction of our errors, will be preferable to the wearisome repetition of platitudes—generalities usually provided by the boards on such occasions. If they like, and it makes them feel any happier, the speech-makers can spend some of their breath in cursing us, for then they sometimes grow amusing. We care not what they say if shareholders will only rouse up and insist upon the stoppage of leaks and on honest, capable, and economical management.

### Economic and Financial Notes and Correspondence.

#### MR. CHAMBERLAIN'S ADMISSION.

Into the ebb and flow of the Parliamentary debate which closed on Thursday night with a majority of



227 for the Government—Sir Henry “Bellman,” honest man, escaping before the division—we do not care now to enter. Most of the arguments used on the Government side were stale enough and insincere enough, and readers of this REVIEW are already familiar with the case for the Opposition. At a future day, however, some of the speeches may have value—Mr. Balfour’s and Mr. Chamberlain’s, for instance, the day when the crime they have perpetrated comes up for judgment. We can afford to wait till then. But it may be said now that Mr. Chamberlain’s treatment of Mr. Philip Stanhope can only serve to deepen the uneasy dread that he had a guilty knowledge of the raid, that raid which the special correspondent of the *Times* in South Africa declares to have done indescribable mischief all over South Africa, as we well know. And it may be of immediate interest to give here these passages of Sir Edward Clarke’s manly and lie-destroying speech wherein he drew the Colonial Secretary to make admissions damning to his reputation, not merely as a weather-cock political adventurer, but as a man of common honesty. Sir Edward spoke out bravely, and we should have been glad to print every word he uttered, so excellent was the matter and manner of his speech, but space forbids, and therefore all we can give readers is the following :—

Sir A. Milner suggested that if the question of the franchise were properly and satisfactorily dealt with, the other things might easily be arranged. Upon that hint the Transvaal acted, and now they were talking about “criminal obstinacy.” That was a little absurd when one knew all the facts. (Opposition cheers.)

Upon that hint of Sir A. Milner the Transvaal almost immediately acted. There was a session of the Volksraad, and they prepared a Reform Bill by which the franchise was given upon a seven years basis, and a certain number of seats were given to the Rand. In a fortnight that Reform Bill passed through the Volksraad. It was proposed on July 12 and carried on the 19th. It came into force on July 26 in this year, upon which date the Outlanders were being naturalised as burghers in the Transvaal under the provisions of the Act which was then passed. The Colonial Secretary in his dispatch recognised that this was a great advance, but he said that one could not possibly tell without experience and investigation what the result of the law would be, and whether it would give the Outlanders a fair share in the government of the country. (Ministerial cheers.) The inquiry was not refused, but it was obviously impossible to stop the proceedings on the Bill until the Colonial Secretary had examined it. Then the Transvaal made another proposal—a five-years franchise under certain conditions. (Ministerial cheers.) The Transvaal had never insisted upon its being an independent sovereign State. All it asked was that we should withdraw our claim to a suzerainty; it stipulated that there should be no further use of the word which was abandoned in 1884—(Opposition cheers)—and that the controversy on that matter should be allowed to drop. There was no reason, in his view, why that proposal should not have been accepted. The extraordinary incident was that the answer of the Colonial Secretary was taken as an acceptance of these proposals. Was that answer intended as an acceptance? (Opposition cheers.)

Mr. Chamberlain : At that time we thought the proposal of the Transvaal extremely promising. We intended to send a most conciliatory answer, accepting, as far as it was humanly possible for us to do so, their proposal, and as the only point of difference was the internal intervention, I thought myself it would be accepted.

Sir E. Clarke : If the right hon. gentleman intended to accept the proposals of the Transvaal at this time, then undoubtedly this amendment is proved up to the hilt. (Loud Opposition cheers.) But I do not think that anyone can reconcile the despatch with the answer which the Colonial Secretary has now made. (Opposition cheers.) It was dreadful to think of the country entering upon a war which was a crime against civilisation. (Opposition cheers.) When the five-years franchise proposal was refused, the Government ought not to have refused to discuss the seven-years proposal which they had previously received favourably. (Cheers.) It appeared to him that in conducting negotiations with the Boers there had been, on the part of her Majesty’s Government, a lamentable departure from the course which their opponents in this controversy might very properly have expected. As they went further into the despatches the matter became sadder and sadder, and the grounds which had been put forward for refusing to continue negotiations with the Boers were altogether unworthy and insufficient. (Cheers.) If negotiations were going on with a man, and they had nearly come to a conclusion, and that man had made a proposal which, though not adequate to the occasion, might be a basis of agreement; and if he then, whether at their invitation or not, made another proposal intended to cut short the discussion, and that was refused, surely in common honour and honesty they ought to keep open the proposals upon which they had been previously negotiating. (Opposition cheers.) He confessed that he, for one, could not see any answer to the suggestion that at that time of special difficulty the Government would have acted wisely in making it quite clear that if the proposals of August 19, over

which there had been some misapprehension, were out of the way they would act and negotiate on the basis which was in existence before, and try to bring this matter to a conclusion. (Opposition cheers.) But they got rid of the proposal of a five-years franchise by not accepting the conditions attached to it, and then refused to go back to the discussion of the seven-years franchise. From that time the case was hopeless. (Opposition cheers.)

He ventured to think that if Parliament had been sitting in August and September there would have been no war with the Transvaal—(Opposition cheers)—that we should have secured without war the five-years franchise law which Sir Alfred Milner had declared to be better than any of the proposals which Britain had made, or we should have had the seven-years franchise with inquiry by Joint Commission and arbitration upon all other points. He had been very reluctant to take a step which would separate him from many of his friends, but it was impossible for him to act otherwise. They had a strange specimen of diplomacy in the publication of these despatches. If he had read the Blue-books without knowing the persons who were concerned in the matter he confessed that he would have been forced to the conclusion that the correspondence had not been conducted with the view of peace. They had heard the statement of the right hon. gentleman that he was working for peace, but he (Sir Edward) could not help saying that if that were the case a more clumsy correspondence was not to be found in the annals of diplomacy. The publication of the Blue-books was most unfortunate. It was quite right that Sir Alfred Milner should send confidential despatches for the information of the Colonial Secretary, but it was not right that this information should be published.

Mr. Chamberlain : I have said that the despatch was sent for publication.

Sir E. Clarke said he did not refer to any one despatch, but to the whole correspondence. Not only were the despatches published, but the Blue-books were stuffed with quotations from Cape newspapers—(Opposition cheers)—containing reports of public meetings at which violent speeches were made with regard to the Transvaal, together with anonymous affidavits as to threats made against this country. He regretted the course which these negotiations had been allowed to take, and he would have been wanting in his duty to himself if he had not said what he had said with regard to it.

The amendment upon which the debate took place expressed “strong disapproval” of the way the negotiations which ended in this devilish war had been conducted, and Mr. Chamberlain, in the above extract, pleads guilty, though without apparent shame. “Common honour and honesty,” they are unknown in the camp of the Rhodesites, but we dare not venture to say that the Government they have provided us with is not the best the nation in its present mood deserves. When the “sackcloth and ashes” time arrives it may realise how it has been misled and hurried down the path of infamy. Note, finally, Mr. Chamberlain’s confirmation of the truth of our surmise that Milner’s “Maiden Tribute” yell in May was part of the plot. Sir Edward Clarke was not referring specially to that despatch, but it was on Mr. Chamberlain’s conscience, and out came the truth. It meant obedience to an order to manufacture pretexts for war, and at what a cost this order has been carried out we shall soon begin to know. As yet we think not of that; it is so easy to shout “Rule Britannia” and to borrow; but when the “garrison” supplied by “faith in the perfect straightforwardness and honour of the diplomacy of this country” has been replaced by an army of occupation, amounting to 40,000 men *en permanence*, and with it all unable to keep the people “loyal,” we shall begin to understand. Loyalty secured by guns, bayonets, unscrupulousness, and chicane? Never, never! And there is the infinite pitiableness of it. The old empire and the new has begun to rend itself in pieces.

#### A PRELIMINARY WAR BILL.

What are called particulars of the supplementary estimate laid before the special Session of Parliament have now been made public. Provision is to be made for the addition of 35,000 men to the active fighting forces, and the pay of these human atoms sent to slay and be slain amounts to only £1,000,000 out of the £10,000,000 asked for, so cheap is poor human life. The interest that comes off best in the dispensation of War Office bounty is shipping, for it is to get no less than £3,500,000 out of the total, and the money will come in most opportunely at a time when our mercantile marine was beginning to feel that excessive competition in floating palace building, and between over-capitalised rival companies owning trading steamers was likely to produce unpleasant consequences. Provision dealers



get rather less than £2,000,000—still, that will be a considerable help—and perhaps British farmers may get some of the £1,400,000 to be devoted to the purchase of animals, horses and mules. Our London omnibus companies who have been “commandeered,” to use the Boer word, for horses will doubtless see that good prices are paid for these horses, whatever the quality of the beasts may be, and farmers all over the country ought to have an animal or two to spare at their own price. The sum seems large, but then there are mules to buy in America, in India, wherever they can be got, and large though it seems, this, we may be sure, is only a first instalment. Doctors and engineers get, the one £50,000 the other £100,000, and the sums seem trivial after the big ones we have named. Even £650,000 for clothing does not appear to be an excessive amount considering the number of backs to be covered, but after all it is not much good discussing or dissecting the various minutiae of the estimates, because all the figures are obviously what are called “slumped” sums, and before Parliament meets again, in all probability, the whole of this money and perhaps £10,000,000 more will have been spent. Men and mules both have an awkward knack of perishing on the African plateau before they can be acclimatised, and the necessity for sending out reinforcements of all kinds of animals, as well as additional stores and a continuous supply of, we hope, excellent provisions, will soon pile the millions up against the country. We are not sorry that war should be expensive, it is the only way to bring its evils home to the minds, if we may call them minds, of the bellowing multitudes. Once we have a 1s. 6d. income tax, the capacity of reflection may arise in not a few heads now incapable of any such exercise.

#### LONDON AND GLOBULARITY.

The London and Globe Finance Corporation's report, signed “Dufferin and Ava” and “Loch”—no less—starts off with a great flourish of trumpets about the aim of the directors during the past year having been to consolidate and strengthen the position of the company, and the board points with pride to the fact that the cash in hand exceeds the amount to the credit of profit and loss. This boastfulness but ill accords with the truth as, apart from any question as to the genuineness of the profits shown, which we shall deal with presently, the cash has been accumulated by the simple process of leaving bills unpaid. The cash in hand amounts to £534,456, and sundry debtors owe the corporation £45,522, or liquid assets of £580,000, a respectable enough total, but when we deduct from it the £316,665 due by the company to sundry creditors and for unclaimed dividends, the actual cash balance, inclusive of moneys to come in, shrinks to about £63,000 over the amount required to meet the dividend of 10 per cent. which is all that this brilliant board, figureheaded by two ex-empire upholders—now, alas, turned bursters—feels able to declare. Having disposed of one neatly-shaped hoax, or hocus, let us next examine the so-called “profits” of £504,498. A year ago the profits for the previous eighteen months were announced at the soaring figure of £989,679, of which £500,000 was set aside to form “a reserve” against possible depreciation, and after paying directors' fees (amounting apparently to some £12,000), and income tax, the balance brought into the present accounts was £229,404. One curious point about this income tax is that last year it was only paid on the dividends declared, and not on the profits, and the corporation must therefore have been able to convince the Inland Revenue Office that the large surplus shown to the shareholders was fictitious. Profits this year on securities realised, and on mining properties purchased and re-sold, are set out at £298,173, and transfer fees produced £1,872, the balance left after paying expenses amounting to £275,095. As the investments in shares of various companies “those purchased being taken at cost, and those otherwise acquired at their par value,” stood at £2,311,091 a year ago and are now, with the £500,000 deducted against possible depreciation, £1,813,231. It would appear that before any sort of

profit could be arrived at the “reserve” of a year ago has to be evaporated.

Pretty book-keeping this, is it not? We cease to feel surprise at Lord Loch's anxiety “to curtail his public duties,” an anxiety which leads him to refuse the honour of re-election. That is a way ornamental members of boards have when they scent possibilities of danger ahead. Mr. Whitaker Wright is a bold man and puts a brave face on things, but even he cannot make “bluff” pay for ever, whatever the genus cad politician may do. Of information in the report their is never a scrap, but “Dufferin and Ava” and “Loch” are made to talk great soothing words. “In pursuance of the determination to steadily strengthen and build up the company, the directors propose to limit future dividends to 10 per cent., any additional distribution that may be made from time to time to be by way of bonus.” Poor bird-lime, good figure-heads, very poor bird-lime. The capacity to pay dividends will depend in the future upon the corporation's power to catch enough fools to carry away in exchange for money down its gaudy assortment of “enterprises” and “undertakings.” But the fools, however plentiful in numbers they may always be, are going to be without the means, O marquis and baron, ye once-glittering ornaments of empire gone sadly astray. “Investors,” therefore, will not enable you to see “the market value of your shares materially enhanced,” always the proper ambition of promoters. Nor will such accounts as we have before us take the shares out of “the speculative category” and enable them to be classed “as an investment security.”

These be dreams and visions of the promoter order of brain, we assure you, great peers; and you are giving your names as decoys to no purpose, having fallen on adverse times. But you are “gratified” to tell the shareholders that “most of your extensive enterprises in various parts of the world are successful, and the remainder promising to become so?” Indeed, and is this really so, and are the shareholders still to reap golden harvests from “priority allotments that enable them to pocket substantial premiums?” We doubt, remembering the wild capitalisations, ending in abortion, of so many of the Whitaker Wright creations. And were it true, is it not a humiliating spectacle to behold men of the repute and standing of the Marquis of Dufferin and Ava and Lord Loch openly lending their names and influence to what is neither more nor less than a system of rigging markets so that privileged parties may, if they can, unload shares upon an innocent public at hollow prices? What has become of last year's reserve fund if this business has been so “successful?” Why is the corporation in debt for £315,000, and why is no entry made in the profit and loss account for interest paid on this money? No wonder the auditors hedge themselves.

#### EUROPEAN PETROLEUM AND THE RENOWNED POLLOCK.

It is not communism, not a bit of it; there is a company bearing that name, a limited company, and it held a meeting the other day. It published a report and balance-sheet too, which we handled as they deserved last week. Our criticisms, though, are ignored by the chairman of the company, Mr. Harry J. Pollock, M.P.—of Murietta and other glories, and formerly partner in the firm of Payne, Son and Pollock, solicitors—a quite natural proceeding on his part. He really should not bear us any grudge, for we have left him alone in his obscurity for a long time past, and cannot now profess to have any such ill-feeling towards him as would grudge him the fresh laurels he now seems to claim with all his old assurance. In common speech he declared at the meeting that he—or the company, which?—had “struck oil” over this European Petroleum Company's business, and if the tale he set forth on Tuesday had been the whole truth and nothing but the truth, we should have felt willing to believe him, such is our magnanimity. Everybody seemed satisfied, too,



at that meeting except the deferred shareholders, and one of them grumbled because a "small dividend" of 3 to 4 per cent. had not been paid upon them. He even went so far as to accuse the directors of having had to borrow £457,000 at over 14 per cent. interest. This was a blunder, since Mr. Pollock was able to point out that the amount the company did pay interest on was not this £400,000 odd, but £793,640. Mr. Pollock had keen sympathy with the deferred shareholders—he always has with the empty-handed—but could not give them anything in the circumstances. The "duty of the board," as he explained, was to build up the business, which is a maxim of pure wisdom, especially applicable when you have given perhaps twice as much for a thing as it is worth. Mr. Pollock is a master of fustian and German-lacquered anticipations, with a remarkable faculty for skimming lightly over places where danger might lie. Incidentally in his speech we notice that they have only just struck oil at Faggete, in Roumania, getting about 5,000 kilos., or half a truck-load. As the "gases" are very strong, it is just possible that "we may have a regular production," the report ran, and gas always has been "very strong" in companies with which Mr. Pollock has had to do.

#### MORE ABOUT THE WHISKY SMASH.

It gets increasingly interesting, and the facts coming to light deserve, as the late Morier Evans would have said, to be placed "on the anvil of thought," and well hammered there. At a meeting of the creditors of Frederick and Oscar Brickman, distillers, Leith, held on Tuesday last in Edinburgh, it was stated that the gross liabilities of the firm amounted to £711,788, but that after deducting securities, consisting perhaps in part of distilleries, but mostly, no doubt, of whisky held in pawn by one or more of the Scotch banks, the actual liabilities ranking were £155,542. Against this the assets of the firm were valued at £14,976, so that the probable dividend, subject to expenses of realisation, came out at no more than 1s. 10d. in the £. Expenses, we may be quite sure, will reduce that modest percentage to perhaps less than 1s. 6d. The private estate of Frederick Brickman showed a dividend of 1s. 1d. in the £, and that of his brother one of 1d. in the £, so that altogether, if there were no expenses, creditors might get 3s., but allowing for expenses, they may be devoutly thankful if they receive 2s. 6d. How the banks will fare with the £550,000 worth of whisky in their possession it will take time to disclose, but other failures are impending, and the muddle undoubtedly increases. Somerville's, Limited, are implicated in the Brickman failure, and the secretary of that company, Mr. Purvis, presided at the meeting. Then there is a business of R. H. Thomson & Co., Leith, where the Brickmans were partners with a Mr. Macintyre, which has been conducted at a loss for two years, and the accountant was unable to place any value on the Brickmans' interest therein. So it goes on, the gulf widening, the signs of rottenness increasing. But we are not going to have the final great smash-up just yet; a little spell of 6 to 7 per cent. money is probably necessary to bring that about, and in the meantime the wise will take a hint and look after their own interests.

#### THE MANCHESTER TRUST, LIMITED.

We have received the last two balance-sheets of this company, together with two circulars, one signed by Messrs. Frederick Cawley & Andrew Whyte, and the other a reply thereto by Mr. Edwin Guthrie, a former director of the company, and now a defender of the old board. Apart from the balance-sheets, the most interesting document is undoubtedly that signed by Messrs. Cawley & Whyte. It lets us into the secret of trust finance in what we must describe as a frank and straightforward manner. These two gentlemen are in no sense responsible for the trouble into which the company has fallen, and they refused to assent to the form in which the accounts were issued to the shareholders in the last balance-sheet. We do not wonder, for unless we had been hardened by long familiarity we

should have felt greatly shocked at the story they have to tell. Briefly it comes to this—we take a few of their examples:—The trust went in for the underwriting business, as all this sort of companies do, and among those concerns that it took in hand in this way was the Fresno Canal and Irrigation Company of California. In April, 1891, a commission of £9,542 was put to profit and loss account as having been earned by the flotation of this company. Very few of the bonds were taken by the public, and most of those subscribed outside were guaranteed by the trust company which has consequently had to find the money to pay the interest. This interest has been in default by the canal company for years. In some instances the trust company was compelled to buy back bonds sold under an agreement that it should do so, and to-day the amount invested in this precarious stock is more than the whole of its paid-up capital. Where, then, did the above-mentioned profit come in? It was the underwriting discount never realised as profit but treated as such, the stuff bought being entered at nominal cost, and the paper commission carried to profit. A similar transaction is that of the Sheffield District Railway Company, £50,000 of whose stock was guaranteed by the Manchester Trust, or underwritten as we should say, and £30,000 of it taken up. Half of this has since been sold, and the other half put into the trust books at par, £990 10s. 4d. being taken into "profit and loss" as gain on this transaction. The present value of the £15,000 is less than £12,000. In like manner the trust underwrote or guaranteed £100,000 in the shape of 5,000 £10 ordinary shares of the Queen's Hotel, Manchester, and a like number of £10 preference shares. For this they received a commission of £3,392 8s. The trust had to take up 915 shares, which stand in the books at par although they cannot be sold at more than about £3 per share discount; still, the above-mentioned commission was placed to profit and loss account last year.

Further examples of a similar kind are given by Messrs. Cawley & Whyte, and they state that they might be multiplied; but enough has been said to show the system on which the accounts of the company have been concocted. We agree with the new directors in thinking it an indefensible system, entirely wrong, and fully explanatory of the mess into which the trust's affairs have fallen. Yet Mr. Guthrie has the effrontery in his reply to declare that if the method above described is wrong, "then the accounts of insurance and other finance companies can be called in question." He himself is an accountant, we believe, and we should like to see him produce proof of this sweeping statement. There can be no proof, in our opinion, where any company is desirous of maintaining its position as a solvent concern. Proof, however, that Messrs. Cawley & Whyte are right in their view is abundantly furnished in the last report and accounts of the trust itself, notwithstanding the manner in which they have been draped for the shareholders' benefit. The report states that, not including the Fresno Company, the investments, consisting mostly of bonds redeemable at their face value, yield an average income of £4 15s. 5d. per cent. upon the amount at which they stand in the books of the company, £152,639, but if realised "they would probably show a considerable depreciation on their capital value." The amount sunk in the Fresno Company is £163,852, and the directors state that they receive an income of £5 1s. 10d. per cent. on £147,475 of this. They consider it "highly improbable" that there will be any loss either in principal or interest in connection with the investment, but at present it is evidently unrealisable, and the net result of all this manipulation of entries, and cross-entries, and credits of paper profits is that not only do shareholders receive nothing, but the whole of the contingencies and reserve fund, together with most of the tiny profit for the year ended June 30 last, had to be written off as loss in order to make any kind of show of clearing the board of wreckage. How is it that only this



year a loss of £17,249 on "Australian bank deposits in hand and guaranteed" came to be realised? The balance of profit left, after writing this and other items off, was £1,232 and a few shillings and pence, and the directors say that so far as the stock and share lists may be considered evidence of value, there is a depreciation of £30,449 odd on the securities at the lowest price quoted on the various stock exchanges. The outlook is thus decidedly black enough still, and it would seem that the company is really paying a considerably higher rate of interest for its money borrowed than it is receiving on what it lends. It claims to have £461,709 altogether in the shape of assets earning some kind of interest, and the average return shown upon this sum of money by the interest and dividend statement is £5 4s. 3d. per cent., whereas upon £293,000 borrowed the rate paid seems to have been £6 13s. 5d. per cent. In all probability, interest charges will go still further against the company in the near future, and we really think some drastic means will have to be taken to prevent it from foundering altogether. So much for Mr. Guthrie's universally-practised system of book-keeping, whereby unrealised profits are taken credit for and divided.

#### KANSAS CITY, PITTSBURG, AND GULF RAILROAD COMPANY.

In a long letter to the *Economist*, written from Boston, U.S.A., Mr. T. A. Woodlock, who has for years made United States railroad matters his study, deals with the condition of this company. His comments upon its origin and history are more severe than anything we have ever written, and he now asserts that the old management has once again obtained control of the property. The Philadelphia committee, with Mr. Harrity at its head, appears to have been only another name for Mr. A. E. Stilwell, who was the president of the bankrupt road. Mr. Woodlock states plainly that the Kansas City, Pittsburg, and Gulf Railroad was so organised that it was completely at the mercy of the trusts and other companies created by Mr. Stilwell and his friends, who used their opportunity in order to milk its profits. The Missouri, Kansas, and Texas Trust played an important part in these operations, and it is not surprising, therefore, that Mr. J. C. Taylor, of that trust, attempted to defend the scheme when it was floated, and was quite silent when the wreck and salvage stage had been reached.

Mr. Woodlock draws many of his facts from statements made by the Receivers before the Courts, in which they deal with the constitution of the Kansas City, Pittsburg, and Gulf Railroad Company. It will be remembered that one of our chief complaints regarding its organisation was that it did not own its terminals at either end. This is what the Receivers say regarding the small companies, actually owners of these terminals and of other subsidiary portions of the business of the Gulf Railroad:—

The purpose and scheme upon the part of the officers of these companies was to leave the Gulf Railroad (i.e. the Kansas City, Pittsburg, and Gulf) without any terminal facilities, and to be in a position to so control it that the revenues should support the corporation known as the Belt Railroad (i.e., Kansas City Suburban Belt Railroad). The Dock Land and Town Site companies were organised at the southern terminus of the Gulf Railroad for similar purposes, and so used. A large amount of stocks, bonds, and obligations were issued in the name of these various companies, but there were no means of paying an income thereon, and the idea was conceived and executed that there would be a large source of profit to the Trust Company (i.e. the Missouri, Kansas, and Texas Trust) in disposing of the said bonds, stocks, and obligations, and in order to make an earning power for the property vested by record title in such corporations, the officers in each instance being the same the Gulf Railroad could make use of the terminal of the Belt Railroad at large and unreasonable rents and service charges, which could not be obtained, or hoped to be obtained, from other railroad companies, and the various other enterprises could charge large prices for service and use made thereof by the Gulf road, and thereby a large source of income would inure to the benefit of the instrumentalities thus used, all of which would be at an unnecessary and unreasonable expense to the Gulf road.

The language in this statement is rather stiff and involved, as it formed part of an affidavit by the

receivers, but put in simpler fashion it appears that Mr. A. E. Stilwell and the Missouri, Kansas, and Texas Trust formed a cloud of subsidiary companies which acted the part of parasites in preying upon the revenues of the Kansas City, Pittsburg, and Gulf Railroad. The receivers went even further, and asserted that the Missouri, Kansas, and Texas Trust Company had directly assisted at the downfall of the railroad company in the following manner:—"The income and revenue of the Gulf railroad were, if properly applied, sufficient to pay debts of a preferential nature, but the officers of the Trust company having control of the Gulf railroad, caused to be diverted from time to time this income, so as to use it for the real benefit of the Trust company and other allied companies, thus leaving outstanding large sums due on account of what are designated by the Court's order as preferential claims, and by its conduct the Trust company participated in bringing about such a result, and it does not, therefore, come into a court of equity with clean hands, and ought not to be permitted to have and recover upon account of the matters and things set forth in the intervening petition."

Although about four-fifths of the securities of the Kansas City, Pittsburg, and Gulf Railroad Company are owned in Europe, these facts do not appear to have become known on this side, thanks, no doubt, to the fact that the affairs of the line were represented by an agency of the Missouri, Kansas, and Texas Trust. As Mr. Woodlock adds—"At every stage of its growth the Gulf Railroad paid toll to various companies, sub-companies, and syndicates, created by Stilwell, itself being an over-capitalised, under-equipped, unfinished skeleton of a railroad, and no more. Now after bankruptcy has overtaken the concern, the same man succeeds in inducing the foreign security-holders to place him once more in control without examination, investigation, or question of any kind, in the face of the accusations made by the receivers of the property!" And Mr. Woodlock goes on sadly to state that when the inevitable breakdown of the reconstructed company occurs in a few years, American railroad men will be blamed, whereas the scheme could not have been carried out except for the complaisance of European financiers. He forgets that the British public rather prefers to lose its money.

#### MR. JAMES LESLIE WANKLYN.

We notice that this gentleman, who, amongst other public functions besides that of M.P., fills the post of chairman of the Construction and Investment Company, Limited, chairman of the La Plata and Ensenada Tramways, Limited, and director of the Natal and Nova Cruz Railway, Limited, has been enlarging in the House of Commons and in the newspapers on the horrible corruption of the Boer Government, and expressing the wish that Sir William Butler had been kicked downstairs instead of up, with other curious and not altogether elegant displays characteristic of the British Jingo. We cannot expect the average of such to be gentlemen, but Mr. Wanklyn's attitude really amuses us for more reasons than one, and we should like to know whether he is the same gentleman who wrote at an opportune moment to the money article of the *Times* to sustain the thesis that Colonel North was not asking too much when he placed the price of £700,000 upon the famous Londonderry Mine—now a chastening memory.

#### THE PRICE OF WHEAT.

English farmers are still hoarding their wheat. They have been so far successful that the average price this week has risen from 26s. to 27s. 3d. Perseverance may do more yet, though rates gave way somewhat at Mark Lane on Wednesday without bringing any response from buyers. The farmers have recently been receiving some aid, however, from the increase in freight rates caused by the withdrawal by the Admiralty of a large number of merchant vessels for use as war transports. Freights have thus gone up



3½d. to 5d. per bushel between the United States and this country. But, though the British farmer may rejoice in this the only assistance the war has given him in building up his infantile "corner" in wheat, and may congratulate himself on the success with which his pertinacity has raised the average price to a height it has not reached for many a long day, there is one thing he cannot do—that is, carry the market with him. He has raised prices, but he has almost stopped trading. Buyers refuse to buy a bushel more than necessity compels them, and wait quietly for the advent of the time, sure to arrive soon, when the farmer begins to see that high prices in wheat are not the necessary result of every war. We get no wheat from South Africa, but we do receive a fair quantity of wool; yet the wool markets, at which a diminishing quantity of Cape wool may be arriving, are altogether unaffected by the war, while the wheat markets, with abundant supplies, have rates run up 4s. or 5s. a quarter because farmers hold a stubborn notion that war ought to be accompanied by high prices. It is a sort of trade garotting, but we do not suppose that the fatalities will be numerous. It is hardly likely to affect the price of bread, however, and we shall not be surprised if the farmers in the end find themselves most severely bitten, just as was Leiter in his infinitely more formidable Chicago "corner." So it must be with all who foolishly imagine that, in spite of all experience, they may for once succeed in making water run uphill.

#### THAT "DEAR" HOOLEY.

Hooley's 20s. in the £ are far, far away, further much than Papworth Hall, for the trustee of the estate in bankruptcy has issued a statement which reveals the fact that the net assets are only £86,000, against debts admitted to proof aggregating £440,000. Claims amounting to £784,000 have been rejected, but five stand over for further consideration, and their total is £104,000. What dividend will ultimately be forthcoming beyond the 2s. already paid we cannot estimate, but that payment and the expenses have together run away with all but £2,705 of the realised assets. Was a dividend reserved, we wonder, for the unsettled claims, or was it paid? The total liabilities, including those reserved, would be £544,000, and 2s. in the £ on this sum is less than £52,000. Whence, then, comes the £70,670 which the accounts show to have been the amount absorbed by the said 2s.? There seems to be a mystery here, but it may lie in the imperfect summary of the accounts so far made public.

#### GOOD AND BAD CYCLE REPORTS.

There has been weeping and wailing in cycle circles as the balance-sheets come out, each worse than the one preceeding it. The climax of disappointment was reached in connection with the New Premier Company, which has the undesirable distinction of possessing the largest capital of any cycle company except the Hooley-fied Singer. Close on three-quarters of a million is the amount sunk in the business in some shape or other, but all the profit it can show for the past year is a miserable £15,130. This compares with £49,752 for the previous year and the drop of £34,600 is eloquent testimony to the condition of the industry during the past twelve months. Fortunately a sum of about £10,600 was brought into the accounts, and this allows the debenture interest and preference dividends to be paid in full, leaving £3,963 to be carried forward. Of course the ordinary shares get nothing, although in trade circles it had been expected that the company could pay 2½ per cent. The causes given for the diminished profits are excessive competition resulting in lower prices, and reduced sales both here and abroad. We could have guessed that some time ago, and we should have preferred to hear the directors' proposals for meeting the present crisis.

Nevertheless, it is evident that satisfactory profits can be made in the cycle trade, as the results of the Rudge-

Whitworth Co. show. With its comparatively modest capital of £205,000 the company is able to declare a dividend of 10 per cent., the same as last year. The net profit for the twelve months was £20,673, or only £550 less than last time, and the directors are entitled to congratulate themselves on achieving such a satisfactory result under admittedly adverse conditions. The record loses none of its significance by recalling the fact that this company was the first to attempt to meet the public demand for a thoroughly reliable machine at a moderate price, and, as we said some weeks ago in discussing the prospects, there is no reason to fear the future of the industry when once it is placed on a reasonable commercial basis. But grossly inflated capitals and fancy prices can have no abiding place there.

#### CHATHAM TRAIN DISSERVICE.

Happy are those whom stern necessity does not compel morning and evening to travel on the Metropolitan extension of this railway. We, to our sorrow, have to, and eyes, skin, clothes, and temper suffer accordingly. To give an instance of the way we are treated. After mulcting us of seven pounds for a season ticket, behold what happens to us most nights. We get on to the platform at Ludgate Hill at ten minutes past seven, and are informed that the next train for Victoria leaves at 7.19. At the quarter-past a relief train as far as Loughborough Junction frequently makes its appearance, but goes out nearly half empty, the passengers waiting being apparently all bound for stations beyond. The time for our train to appear comes but not the train, and every minute the platform becomes more and more crowded. At last we hear the groaning of an engine as it crawls painfully up the incline from Snow-hill. Our train at last, and only eleven minutes late! To our disgust it is packed, people standing up in nearly every third-class carriage, and in many second and first-classes. By a piece of good luck we manage to find standing room, but there are often a dozen to fourteen others in the compartment, a first-class one, and of those more than half certainly have third-class tickets—often all have them. By the time we reach Loughborough many get out, and we wonder why they had not taken advantage of the relief train at 7.15. Alas, it starts from Ludgate, and is therefore of no use to the large number of passengers coming from Snow-hill and beyond, who crowd into the Victoria train to such an extent that passengers waiting at Ludgate have little or no chance of a seat. This, be it remembered, is not an isolated instance, but an example of what occurs nearly every night of the week. It is bad enough to have to travel always in dirty, ill-lighted carriages, and when on top of this discomfort are put over-crowding and unpunctuality, a feeling arises that the fit and proper place for the management of this wretched railway would be among Barnum's "freaks." Has it never come to the knowledge of the high and mighty general manager that between 7 o'clock and 7.30 is one of the busiest times of the day for passenger traffic at Ludgate-hill, and that to provide for this traffic there are only three trains going beyond Loughborough Junction on the extension? If not, then the sooner he becomes aware of the fact the better the public will be pleased, and if in addition he will see that the passenger trains are not delayed by a swarm of goods trains, it might almost be grateful. To expect the carriages to be clean, bugless, and well lighted, would be to expect luxury unattainable on the Chatham. We anyway would never dare to hope for such sweetness, unless by chance a law were passed making the chairman and general manager of a railway criminally liable for defects in the service productive of delay, vermin, and disease. Some beneficial change might take place if an electric railway were built from Ludgate-circus out towards Streatham, though we doubt if even competition would have an effect on the fossilised ways of the Chatham. Still, if such a railway were built, it would give the present sufferers an alternative route to travel by, which they would be prompt to take advantage of. On fine nights we think a coster's barrow might be preferable.



## THE TWO BRAZILIAN TELEGRAPH COMPANIES.

Upon the showing of last half-year the Brazilian Submarine Telegraph Company would appear to have made a bad bargain in its absorption of the Western and Brazilian Company. In order to do this £759,930 of fresh share capital had to be issued, the dividends and bonus for the half-year upon which required some £30,600, whereas the increased amount received in dividends upon shares held—which presumably arose from the dividends declared upon the Western and Brazilian shares held by the company—was only about £19,763. Consequently the Brazilian Submarine Company had to draw upon its balance forward to the extent of some £10,000, and reduce its allocation to reserve by £5,000 in order to maintain its distribution at the former rate. The past half-year, however, was exceptionally bad for Brazilian business, and no doubt the Western and Brazilian was purchased upon the basis of an average revenue. Then the Brazilian Submarine, with its system of paying a bonus at the end of the June half-year, accentuated the importance of the new capital. Thus for the last six months the dividends and bonus upon the new capital required £30,600, but if the usual dividends are paid for the current six months, the amount required for the new capital will be only £23,000.

## AMERICAN COTTONS IN CHINA.

As one of the more important Treaty ports of China, some fears were expressed that the establishment of the Germans at Kiaochow, the English at Wei-hei-Wei, and the Russians at Port Arthur, Chefoo must necessarily suffer seriously in its trade from the proximity of so many new and presumably powerful competitors. But so far from being injured, it has up to the present been considerably benefited; for, while its general trade has increased to an unprecedented extent, it has set up a nice little coasting trade with the three new ports, which altogether brings it in an agreeable £5,000 a year. Whatever may be the future of these new ports, at neither is there much trade doing at present. The German settlement is waiting for its railways, about the construction of which unexpected difficulties have been encountered in the shifting sands near the numerous rivers which will have to be bridged. Wei-hei-Wei is the nearest to Chefoo, yet to all appearance it will be the last to interfere with that port. Trade may follow the flag, but it will follow the railway much more readily; and in time the railway will carry the trade largely to Kiaochow City, or to Talienwan. Wei-hei-Wei is set in an uncomfortable corner, difficult of approach; and it is evident that Mr. Consul Hopkins thinks there is little hope of its ever becoming anything like the Hong Keng of the North, as was prophesied by enthusiastic Jingoes at the time of its seizure by the British Government. Nothing has yet been done to improve or develop it, and nothing seems intended. China, however, has altogether fallen into the shade during the last few months.

Turning to the general trade of Chefoo, there are some features in it of special interest to England, and particularly to Lancashire. The total value of the trade of the port last year was £3,903,869, the highest on record, exceeding the previous year by £499,087, and 1896, previously the "record" year, by £489,345. There is, however, a disappointing circumstance in the falling off of the exports by about £55,000, of which there is no satisfactory explanation. Opium, owing, it is said, to a bad crop in Szechuan, increased the imports by £17,000; cotton goods by about £400,000. Woollens declined, as did kerosene, but metals and miscellaneous increased considerably. The most notable change, however, is in the cotton imports. English T cloths declined by about 16,000 pieces, while English grey shirtings increased by 5,000 pieces, but Japanese yarn more than doubled itself, being 217,000 cwts., against 102,000 cwt., and American drills went up by 20,000 pieces. It is in sheetings, however, that the most revolutionary change has taken place.

America here has been sweeping the board. The English share of the trade has been reduced by more than a half; the Indian, which in 1897 had a long lead, has been virtually wiped out; but the American share has risen from 11,500 pieces in 1897 to 543,000 pieces last year. What a turn-up in a single year! The English trade was 10 per cent. in 1897; last year it was 3 per cent. The Indian share fell from 84 per cent. in 1897 to 1 per cent. in 1898; while the American share suddenly rose from 3 per cent. in 1897 to 96 per cent. in 1898. Whatever it may do in shirtings, it seems probable that America will maintain her overpowering position in sheetings. It is a matter for the serious consideration of Lancashire. Japanese yarn, in Chefoo as in Corea, is forcing itself to the front. It is rapidly displacing Indian yarn, and the importation rose from 23,000 cwt. in 1896 to 217,000 cwt. in 1898. In another product, straw-braid, the Japanese are seriously cutting into the Chinese trade. The cause of this, however, is simple. The Chinese will not continue supplying a first-class article. They may begin doing so, but once they suppose they have gained a connection, they reduce the quality—and ultimately lose the trade. The Japanese have sense enough to maintain the high character of their straw-plait, and so they are getting the lion's share of the business.

## THE WAREHOUSE CHARGE UPON TEA.

A small committee of producers interested in this matter has been formed, and a formal request has been forwarded to the warehouse-owners, asking for a reduction in the chief charges upon tea. The committee is, we believe, free from those having interests in tea warehouses, and it therefore lacks the official importance that attaches to many of the representative bodies in the trade, but behind it there stands a vast number of small interests that feel the burden of these charges very keenly. Every assistance, therefore, should be given to the committee, and the representatives of the smaller producers ought to do everything in their power to add to its weight. It is fighting their battle, and if they leave it severely alone, a good opportunity to remove a grave injustice will have been lost, for the more we examine this matter, the more we believe that important interests are not paying the charges officially levied by the warehouse keepers. If this is the case, the only good argument in defence of the "ring," that it ensured all producers being treated alike, falls to the ground.

## A TALE OF A BANKING ACCOUNT.

The two years during which the Coolgardie Goldfields, Limited, was in existence can hardly be said to have been a time of unqualified success. In January, 1897, the company was formed to take over the assets of the Coolgardie Goldfields Development Corporation which consisted of 36,322 shares of £1 each in the Armadale Gold Mining Company and 23,000 shares in the Western Australian Development Corporation, the respective valuations being £38,592 and £20,120. In addition to this there were 24,000 shares in a company to be formed for the purpose of acquiring the Dorothy Gold Mine, 20,500 shares in a like concern to be formed to acquire the Kaniwa Mining Lease, and 50,000 shares in another undertaking concerning the Orotava Mine, each of these shares being valued at £1 a-piece. A valuation of £153,217 was placed upon these assets, but with regard to the first two companies mentioned, they were wound up some time ago, and the Official Receiver did not think a purchaser could be obtained for the 59,322 shares at 1s. for the entire batch, while upon the formation of the Dorothy Gold Mining Company seven shares were subscribed for, and the history of the company ended. As to the Kaniwa and Orotava leases no companies have ever been formed. In order to acquire these valuable properties the nominal capital of the company was fixed at £150,000, and a prospectus was issued; but in consequence of the statements contained in it certain shareholders were successful in having their names removed from the register on the ground of misrepres-



sensation. Only one item of business seems to have been transacted by the company—namely, the granting of a loan to the Armadale Gold Mining Company for £500 against the calls on shares in that company. At the present time liabilities are shown amounting to £860, while the assets are returned as: "Cash at bankers, 2d." The deficiency as regards contributories is £102,856, and we are pleased to see that there is every probability of an application to the Court for the public examination of those persons who were responsible for the prospectus. There seems also to be good ground for investigation into the question of the issue of shares, for many seem to have been applied for in fictitious names and in those of clerks and others.

## Critical Index to New Investments.

### YORKSHIRE WOOL COMBERS' ASSOCIATION, LIMITED.

To ask £1,825,653 as the purchase price of a motley collection of wool combers' businesses such as we have here gathered together shows a belief in the gullibility of the average investor worthy of the great Hooley himself, and yet we are not surprised to hear that the issue has been largely over-subscribed. The total capital, indeed, is £2,500,000, of which £1,000,000 is in 4 per cent. first mortgage debenture stock, and the balance is divided into 800,000 preferred ordinary and 700,000 deferred ordinary shares of £1 each; but the present issue consists of only £750,000 of the debenture stock, £650 of the preferred ordinary, and £531,800 of the deferred ordinary shares, of which the vendors take all of the deferred shares and one-third of the preferred shares and debenture stock. This leaves over £825,000 as the balance of the purchase price to be paid either in cash or in debenture stock or preferred ordinary shares at par, and the present issue will, therefore, supply £106,147 as working capital. For this magnificent sum the company acquires the freehold or leasehold property, plant, machinery, and goodwill of thirty-eight concerns valued at £1,795,356, and stocks in hand valued at £30,297. How much is set down for goodwill we cannot say, but we may be sure it is no small item in the valuation. Although the accountants state that they have examined the books of such of the firms as do business on the normal basis for a period of four years, where they have been established so long, and of those selling on the profit basis for three years, only the aggregate profits for the year ended June 30, 1899, are given, amounting to £98,939. Some of the firms have not been in existence for a full year, and a proportionate sum has been added in these cases; and in others new plant has been added since the accounts were made up, and adding £13,125 as profits arising from such additions, make the total estimates amount to £112,064. The reason of this juggling is apparent when we examine the report still further, as without some such method the figures would not have been sufficient to make a distribution of 5 per cent. on the preferred and deferred ordinary shares, whereas they now show a surplus of £22,974 to meet administration expenses and tempt the investor with hopes of an increase in his dividend—which will probably prove illusory, as there are no less than forty-one directors whose fees will have to be paid. With an army like this, what need is there of applying to the public for assistance? Our advice is to leave the companies interested to find their own capital, since they believe it to be necessary to amalgamate.

### BARCELONA TRAMWAYS COMPANY, LIMITED.

This company, which has been in existence since 1872, has recently converted its system from animal to electric traction, and in order to raise funds for this work and for the additional equipment required, it offers for subscription £48,100 4½ per cent. reduced debenture stock and £50,000 in 5 per cent. cumulative preference shares of £10 each. The debenture stock is part of an authorised amount of £200,000, of which £100,000 has already been issued, and the remaining £51,900 is retained to redeem the same amount of 5 per cent. debenture stock now outstanding. It is redeemable at 105 on six months' notice not earlier than 1903, and not later than 1931. The preference shares are part of the original authorised capital, and are entitled to a cumulative dividend of 5 per cent. and are also preferential as to capital. Both issues seem reasonably safe, as the receipts for the period from January to September show a very substantial increase over the corresponding period of 1898, and afford evidence of improving still further when the new motive power is in full working order.

### CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Owing to the increase in size and population of the City of Santos, this company which owns the gas and water works of that city requires more capital to extend its works, and therefore offers for subscription £140,000 in 5 per cent. first charge debentures of £100 each, being part of an authorised issue of £200,000. The debentures are to be issued at £95, and are to be redeemable at par by the operation of a sinking fund, or at any time after 1905 at £105 on six months' notice. Secured by a specific first charge on the company's water and gas concessions and the works connected therewith, and by a floating charge over the remainder of the assets, the bonds appear to us to be a tolerably good investment of their class.

## Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notices in these columns.

### RAILWAYS.

HIGHLAND RAILWAY COMPANY. — Gross receipts for the half-year to August 31 284,264, decrease £2,382; expenditure £171,575, increase £4,562; ratio to receipts 61·24 per cent. The net result is therefore £6,944 to the bad, but last year £6,000 was written off Parliamentary expenses suspense account, against nothing this time, and the balance of £112,689 carried to net revenue is therefore only £944 less than for the corresponding period. The result, it must be admitted, is extremely disappointing, and it is a good deal worse than appears on the surface. There was an increase of £3,000 in passenger receipts and of £1,230 from parcels, horses, &c., but goods and minerals fell off by no less than £5,895. On the other hand, maintenance of way cost £1,755 more and locomotive power £3,089 more, although the increased expenditure of £8,333 last year was laid to the charge of the Welsh coal strike and the running of 70,908 additional train miles. This year the increase in train mileage is only 14,633, and there has been no coal strike. Rates and taxes show an increase of £1,909, but there has been a saving of £1,709 in traffic expenses and of £1,054 in mileage of carriages and waggons, whatever that may mean. But it is when we examine the balance-sheet that the unsatisfactory financial position of the company becomes most apparent, for we find that various suspense accounts, amounting to £50,454, which should, properly speaking, have been met out of revenue, are taken as an asset. This is an increase of £20,000 since last year, so that the company appears to be plunging deeper into the mire instead of trying to get out of it. However, by this means the company is able to appropriate £71,502 for dividends, of which preference dividends absorb £42,630, against £40,005 for the corresponding period, and the ordinary shares receive 1 per cent. (the same as last year), requiring £12,822, and leaving £16,051 to be carried forward, against £21,038. It is obvious, therefore, that the dividend on the ordinary shares has not been really earned at all, and if the company is not to go from bad to worse, the sooner the directors recognise this fact, and place the finances on a sound basis, the better. But meantime they go on cheerfully piling up capital expenditure, and in the past half-year £89,194 was spent on this account, while £80,286 will be required in the current six months, and £148,150 in subsequent half-years. Most of this is due to the Aviemore line, which may be a promising enough venture, but it will take a long time to earn more than bare working expenses, and a company in the position of the Highland would do well to concentrate its energies in developing the traffic it already commands. No explanation is given of the resignations of Lord Colville of Culross and Sir Chas. B. Logan, but we may safely assume that dissatisfaction with the position has had some influence on their decision.

CHICAGO, BURLINGTON, AND QUINAY RAILROAD COMPANY. — Gross earnings \$43,389,425, increase \$589,262; operating expenses and taxes \$28,135,465, increase \$324,579; percentage of expenses to earnings 64·84, decrease 0·14. Including other income and interest, the total net receipts amounted to \$15,741,782, of which interest on bonds, rents, and sinking funds took \$9,013,482, and dividends amounting to 6 per cent. \$5,238,371, leaving a surplus of \$1,489,929. The total number of passengers carried showed a large increase, and the amount received was \$1,315,976 more than in 1898, although the earnings per passenger per mile were 0·13 cents less. Freight carried also showed a heavy increase in the number of tons carried, but the earnings per ton per mile were 0·058 cents less, and the gross earnings from this source showed a falling off of \$1,272,698. The total funded debt has been reduced by \$13,000,000 during the year, and is now \$139,870,000, but the capital stock has been increased by \$11,720,000, issued in exchange for convertible bonds of 1903. The expenditure on construction and equipment accounts, including amounts spent on the narrow gauge lines controlled by this company, and deducting sums received for land sold, &c., reached a total of \$2,908,500. Sinking funds have been increased by \$1,143,318, of which \$523,755 was paid from earnings, the balance being accumulations of interest on bonds held, and now amount to \$19,277,294.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY. — Gross receipts for year ended June 30, \$23,759,486, increase \$1,762,833, working



expenses \$15,731,588, increase \$809,858; percentage of expenses to earnings 66.21. The net earnings from traffic were therefore \$8,027,898, or \$52,975 more than a year ago, with \$540,645 received from investments, rents, &c., the total net income amounting to \$8,568,543, of which interest on bonded debt, guaranteed dividend on Nashville and Decatur Railroad stock, taxes, and rent of Shelby Railroad stock £5,707,032, and loss on Georgia Railroad lease, sinking fund payments, and stock of North Alabama Railway Company's surplus earnings included in the receipts, &c., accounted for \$234,611, leaving a balance of \$2,626,900 to meet the dividends declared, amounting to 3½ per cent., and absorbing \$1,848,000. Following its usual practice of late years, the company has charged to operating expenses the additions and improvements made to the property, and in this way spent last year \$517,784 on side tracks, new rails, ballast, &c., and \$22,254 on the Nashville and Decatur division, while repairs to locomotives, including \$99,000 for sixteen engines destroyed, cost \$1,187,323, and passenger and freight cars, including \$284,851 for twelve passenger and 607 freight cars destroyed, took \$1,819,239. New locomotives, passenger and freight cars bought during the year were, however, charged to the reserve fund; rolling stock accounts, and \$439,759 spent in air-brakes and automatic couplers were debited to the reserve fund set aside for that purpose, leaving the various reserve funds with a total credit balance of \$537,715. By the improvements effected on the line, the company has been able to some extent to counterbalance the decline in rates on freight carried, as it has been able to increase the weight of the trainload by degrees from 166 tons in 1893 to 219 tons in the past year. The earnings per passenger per mile show a slight increase at 2.23 cents, but the freight earnings per ton per mile were a little less at .729 cents.

**WESTERN RAILWAY OF HAVANA.**—Very gratifying progress is recorded by this company, as was only to be expected when the Cuban insurrection ended with the expulsion of the Spaniards. For the year to June 30 the gross receipts were £142,220, increase £33,011; working expenses £71,487, increase £5,190; ratio to receipts 50.26 per cent., against 60.71 per cent.; net revenue £70,733, increase 27,821. Including £1,189 profit on exchange, there is a balance of £71,922, from which is deducted interest on debentures £23,452, interim dividend £12,000, and smaller items, leaving an available balance of £26,933. Out of this it is proposed to pay a dividend of 8s. per share, making 12s., or 6 per cent. for the year, and to carry forward £2,933 against a debit of £225 brought into the accounts. The improvement in the working results is all the more satisfactory as the unfavourable conditions continued during the first two months of the financial year, and the increased receipts were practically obtained during ten months. Further extensive works on account of insurrection damages have been executed during the year and the outlay, amounting to £10,360, has been debited to reserve, which is thereby reduced to £607. The renewal and casualty fund, however, after expending £2,038 on the new bridge at Rio Hondo, still stands at £24,161. On capital account £4,870 has been spent on three iron bridges to replace old wooden structures, and the capital account is now overdrawn £14,728, but, with its increased prosperity, this is not a very serious matter, and apart from the embarrassed financial condition of the sugar planters, the prospects are very encouraging.

#### TELEGRAPH COMPANIES.

**BRAZILIAN SUBMARINE TELEGRAPH COMPANY.**—In the half-year ended June 30 the revenue from messages, &c., came to £95,651, or a decrease of £4,092, but the company received no less than £23,708 from dividends on shares in other telegraph companies, an increase of £19,763, due, no doubt, to the large holding it has acquired of Western and Brazilian shares. The net profit of £92,435 was, therefore, £15,134 more, but dividends had to be paid upon a much larger share capital. Consequently, the dividends and bonus for the half-year, making 7 per cent. for the whole year, or the usual rate, could only be paid by reducing the balance forward by £10,739, and by setting aside only £20,000 to reserve, as compared with £25,000 a year ago. In spite of the company not doing quite so well, it is in an opulent condition, its reserve now amounting to £1,015,852, of which three-fourths is invested in high-class securities. When the Western and Brazilian undertaking is finally merged into it, which will be very shortly, as the necessary meeting is called for that purpose, the reserve will benefit by the moderate sum belonging to that company.

**WESTERN AND BRAZILIAN TELEGRAPH COMPANY.**—Apparently this is the last report to be issued by this company, for 95 per cent. of its shares have been exchanged for those of the Brazilian Submarine Company, and the directors propose its liquidation. The record for the past half-year is certainly poor, for revenue came to £66,494, or £6,198 below that of the first half of 1898. At the same time, the sum of £8,320 received as dividend upon shares held in the London Platino-Brazilian Telegraph Company was £1,849 less, so that the directors can only declare a dividend of 4s. per share, as against 5s. per share a year ago. No addition is made to reserve, compared with £8,000 so set aside last year. This poor result is no doubt the outcome of the depression of business in Brazil. The reserve has been drawn upon to the extent of £13,013 by expenditure upon a new cable, and its total now stands at £67,779, but now that the undertaking is merged in the bigger concern, there is little interest in these matters.

#### MISCELLANEOUS.

**IONIAN BANK.**—For the half-year to July 12 (June 30 O.S.) a gross profit of £23,345 was earned, and, after allowing for all charges, interest, rebates, &c., the net profit was £8,715. In the previous half-year the gross profit was £21,731, and the net £6,912, so the

bank continues to make satisfactory progress, and the shareholders will be mollified with a dividend at the rate of 5 per cent. per annum, as against 4 per cent. for the preceding ten half-years. Current accounts amount to £124,958, deposits to £250,972, notes in circulation to £212,061, cash in hand to £82,413, investments to £204,820, bills discounted to £132,908, advances on securities to £141,343, and on mortgages to £136,386. The total of the balance-sheet is £1,105,377, and the rest or undivided profit, after payment of the aforementioned dividend, will amount to £31,123. The bank appears to be thoroughly well managed, and it ought to benefit by the improved condition of Greece under international control.

**JULES ROLEZ.**—This company has done better in the twelve months to July 31, and is able to pay a final dividend of 5 per cent., making 8½ per cent. for the year as against 5 per cent. for the two preceding years. The gross profit on trading was £13,635, and after paying all expenses, there is an available balance, including £942 brought forward, of £4,409. The dividends announced absorb £3,526, and £883 remains to be carried forward. The issue of 29,727 shares was fully subscribed, and the premium thereon (£3,336), after deducting expenses, has been carried to reserve, £500 of which is to be allocated in writing off the whole of the cost of the patent process now in use at the company's business. It is stated that the Ranvier and St. Aubin properties, costing £10,881, were purchased just before the close of the financial year, and consequently have not contributed to the trading profit. Sundry creditors figure for £24,190, stock for £30,392, and sundry debtors for £15,976. The position would be healthier if each of these items were considerably reduced. The auditors' certificate states that the stock is certified by the managers to have been valued at cost price, allowing for depreciation where necessary. We should like to see the company building up a stronger reserve as an offset to the intangibility of goodwill.

**CLEVELAND AND SOUTH DURHAM ASSETS COMPANY.**—The accounts for the year to September 30 show a profit of £5,078, which, with £135 brought forward, give an available balance of £5,213. After deducting £500 for directors' fees, it is proposed to place £2,000 to reserve, raising it to £4,970, and to pay a dividend of 10 per cent. per annum (£1,740) on the ordinary shares, and £4 7s. (£435) on the founders' shares (£2 paid), leaving £538 to be carried forward. No profit and loss account is given, so we cannot ascertain how these figures are arrived at, but it is satisfactory to find that the directors are not dividing up to the hilt in these prosperous times. Last year we may mention the profit was only £2,115, and we are rather dubious about the proposal to issue the balance of the company's capital "owing to the extension of the business." One swallow does not make a summer, and one good year does not insure continued success. The safest policy is to "hasten slowly" in such cases.

**JOSEPH OWEN & SONS.**—This company was incorporated last November, and the report for the period to June 30 has just been issued. The prospectus stated that the profits had been £10,122 for the year ended June 30, 1896, £8,594 for 1897, and £11,797 for 1898, while the average for the previous seven years was given as £8,128. The profits had therefore been somewhat erratic, but the business otherwise seemed sound enough, and not over-capitalised. For the twelve months to June 30 last the profits appear to have been £10,241, but of this £3,067 had accrued before the company was formed, and this amount has been written off plant and machinery. After paying interest on debentures and preference dividend, £681 is set aside as a special reserve for preference dividends, £4,800 is appropriated for ordinary dividends (equal to nearly 16 per cent. per annum), and £1,333 is carried forward. The stock, as certified by the managers, is valued at £84,079, an increase of £14,000 since November; and sundry creditors figure for £53,125, while £62,283 is owing by sundry debtors. This is a lot of money to have lying out, but perhaps it is necessary from the exigencies of the wood trade. No credit is taken for the goodwill of the business.

**MONTANA MINING COMPANY.**—During the half-year ended June 30, 1899, the total produce of the mine amounted to £67,655, and the working charges to £57,350. After deducting office expenses, &c., there is a net profit of £10,870, which, with the amount of £30,245 brought forward, gives an available balance of £41,115. Out of this a dividend of 6d. per share was paid in April, leaving £24,687 to be carried forward. The average realised value of the ore passed through the mills was \$6.37 per ton, as compared with \$6.62 in the previous half-year. The expenditure was \$5.89 per ton, against \$5.78, the net result being a reduction of \$0.36 per ton on the 37,652 tons passed through the mills. This is progress in the wrong direction, and should be more fully explained, but we presume it is due, in a measure at least, to the unsatisfactory developments at the south end of the mine.

**SANTA ELENA NITRATE COMPANY.**—The outlook for this concern is far from hopeful. Its oficina is closed, and the small amount of trading done in the year ended June 30 produced a profit of £207. This, added to the sum brought in, gave a balance of £1,756, which is naturally carried forward. The negotiations for a combination on the basis of restriction of output have come to an end, and although the price of nitrate has slightly improved, the directors did not think it advisable to incur the expense entailed by a resumption of manufacture.

**METROPOLITAN INDUSTRIAL DWELLINGS.**—In the year ended September 25 the income was £25,613, and working expenses came to £15,511, leaving £10,102 as net revenue. Out of this sum the directors have paid the preference interest, and have declared dividends amounting to 5 per cent. for the year upon the ordinary shares. The sum of £1,402 then remains to be added to the



balance forward, which will stand at £5,688. Included in the expenditure was £147 for leasehold redemption, the fund for which now stands at £1,205. There is also a sum of £2,295, the balance of premiums received upon new capital, and this is the only apparent reserve of the company outside the amount carried forward. Authority to issue capital to the extent of £100,000 will be taken by the board, as blocks of buildings are in course of erection, and further additions are proposed.

**ROYAL MAIL STEAM PACKET COMPANY.**—In the half-year ended June 30 the receipts from both freight and passenger traffic increased, the former by £6,980, and the latter by £11,333, but Government contracts show a small falling off, and total receipts show an improvement of only £15,610, which is about counterbalanced by the increase of £14,264 in expenditure, so that the net surplus of £106,666 is about the same as last year. The amount of £35,000 transferred for repairs and renewals is the same as a year ago, but only £40,000 is written off for depreciation, against £41,849. There is a small debit in the insurance account of £356, and £3,000 is transferred to the renewal account to help the adverse balance on the latter, and after making these entries and maintaining the reserve at £250,000 the balance of £23,373 is sufficient for the payment of the usual dividend of 30s. per share. The failure to show any marked improvement over last year's figures is explained as being due to the additional miles run, to the higher price of coals, and to the rise in exchange in South America. Little damage was sustained by the company from the two hurricanes which occurred in the West Indies.

**MONTE VIDEO TELEPHONE COMPANY.**—The report for the year ended July 31 shows that this company is once more on the fair road to prosperity, and the directors show their wisdom in not dividing the profits up to the hilt. The net profit of £8,228 is £1,402 more than it was a year ago, and with £2,602 brought forward, gives a total available for distribution. Of this sum £2,500 is transferred to reserve, against £1,000 last year, and after meeting the preference dividend, the ordinary shares receive 2½ per cent., leaving £2,258 to be carried forward. The reserve fund now amounts to £12,800, and the depreciation fund stands at £8,000—a small total, it is true, but very creditable considering the vicissitudes from which the company has suffered.

**COLONIAL GAS ASSOCIATION.**—Revenue in the year ended June 30 increased £669, whilst working expenses were only £233 higher, so that the profit was £436 better at £3,809. This enabled distributions upon the shares equal to 3½ per cent. for the year, or an improvement of ½ per cent. At the same time £500 was added to reserve, and £421 carried forward. The reserve now only amounts to £1,171, but the company appears to be fairly well supplied with cash.

**HOTEL CECIL, LIMITED.**—In the year ended August 31 this concern did better than the preceding twelve months, for the revenue of £219,022 was £17,607 more and working expenses were actually £955 less. This result, too, was arrived at in spite of the fact that £2,212 more was spent upon repairs and renewals. The net profit was £56,245, and after debenture interest had been met, £6,000 set aside for depreciation, and administrative charges defrayed, the net balance was £31,883, which, with £6,463 brought forward, gave an available total of £38,347. The dividend upon the preference shares absorbed £21,000, and a distribution of 2 per cent. is proposed upon the ordinary shares, leaving £10,347 to be carried forward. The sums of £8,057 set aside for repairs and £6,000 for depreciation appear large, but they are upon a property valued in the balance-sheet, if the Strand front is included, at £1,359,000. And the whole of the accounts are vitiated by the fact that expenditure upon the Strand front continues to be carried to capital account. No less than £299,278 has been so expended, and although £30,000 is to be received from the London County Council as a result of the widening of the Strand, the balance of nearly £270,000 will sooner or later demand attention. As it is, the interest upon £200,000 of debentures and the loan of £96,000 owed by the company appear to have been carried to capital account, and when these charges fall upon revenue, a clear £10,000 will have to be added to net revenue, if the position is not to grow worse. Now, will the utilisation of the Strand front bring in such a net revenue?

**THE ROYAL NIGER COMPANY, CHARTERED AND LIMITED.**—Notice is given that the fourth and last of the general meetings referred to in the last annual report is to be held on the 27th of this month for the purpose, amongst others, of dividing up a goodly sum of money among the shareholders. According to the circular, the proceedings will be business and pleasure combined. The first item on the list is the purely formal confirmation of the resolutions adopted at the extraordinary general meeting. This disposed of, a resolution is to be submitted to the meeting approving of the proposed distribution of the amount received from Government in return for the revocation of the company's charter. In addition to the £300,000 sanctioned by Parliament for the redemption of the Niger Government Stock, the company is to receive a further sum of £565,000, of which £115,000 is in payment for station, plant, ships, &c., to be taken over. This £115,000 is to be held back until it is known to what extent it will be necessary to replace the assets handed over, but the remaining £450,000 is to be distributed as an interim dividend which gives £1 10s. per share on the shares £2 paid up, and £9 per share on the fully paid shares. Besides this nice little windfall the directors propose to declare the usual half-yearly interim dividend of 3 per cent. Business over, the pleasure comes in the shape of a presentation to the Governor of his portrait painted by Professor Herkimer, R.A., and a vote of thanks proposed by the Governor to the officials will close what ought to be a very happy meeting.

## PROPERTY AND AUCTION NOTES.

About the best that can be said of last week's business at the Mart is that it slightly improved upon the previous week's record, the total being eked out by a successful sale of gas shares and reversions amounting to over £12,000. But for that the overturn of £55,728 would have been no better than the total secured in the first week of the season, and as it was, it fell short of the amount credited to the corresponding week last year by £37,500. This must be disappointing to sellers and auctioneers alike, but it will be time enough to grumble if there are not a few good weeks presently to redress the average. Anyhow, there are plenty of properties in the market, and although the hammer has not been wielded with startling success of late, quite a lot of important private sales have been effected at very satisfactory prices on the whole, so that we do not anticipate any necessity for a relief fund for unemployed members of the Estate Exchange.

Indeed, we have independent evidence that these gentlemen are thriving enough to resist the temptation to enter upon a commission-cutting campaign. Two or three months ago, it may be remembered, a good deal of amusement was caused in banking circles by the efforts of a vestry to get various banks to compete for the privilege of keeping its account. The result was not encouraging to those who foolishly regard bankers' charges as little better than legalised robbery, and the episode was relegated to oblivion with all possible speed. But the vestry's example has recently been emulated by the City Corporation in the case of the auctioneers. It invited tenders from a number of firms for the transaction of certain business, with the obvious object of inducing them to cut rates against each other. This gave Messrs. Fox and Bousfield the opening for a very neat retort. They replied to the invitation that whilst they would be delighted to arrange equitable terms of remuneration, and do their best to sell to the highest bidder, they had no ambition to be the lowest bidder for the business. The tender system is very right and necessary for a variety of purposes, but it may be carried too far.

Among the more important private treaty sales recently carried through may be mentioned the disposal of a block of five shops with offices and dwelling accommodation known as Jubilee-buildings, in George-street, Croydon, for £10,500, subject to a ground rent of £525 on a lease of 999 years. It is expected that the Whitgift Almshouses, which almost adjoin the property, will shortly be placed on the market by the Charity Commissioners with the probable result of considerably enhancing the value of the site. The Branches Park Estate, of 1,800 acres, near Newmarket, has been sold privately by Messrs. Hampton and Sons, and is consequently withdrawn from the catalogue for October 30. This firm has also been successful in disposing of the Shepwood Estate (908 acres), Hants, and a number of smaller but very attractive residential properties. The estate of Llanbadarn, of 3,500 acres, bordering on Radnorshire and Montgomery, has changed hands of late, and Bervie House (freehold), Norwood-road, now let at £138, fetched £2,700.

At the Mart on Monday a fairly attractive list was submitted, but only five lots changed hands, and nine were withdrawn. The total realised was £13,180, including £11,000 for the residential estate of eighteen acres known as Peeble Coombe, near Betchworth. The respectable total of £21,148 was reached on Tuesday, but this included about £15,000 for gas and water shares. The principal items were £7,800 4 per cent. debenture stock of the Southend Waterworks, which fetched £9,234 at prices ranging from £116 to £121 per cent.; 250 5 per cent. preference shares of £10 each of the Caterham and District Gas Company, most of which went at £11 10s. per share; and 130 5 per cent. "E" preference shares in the Aldershot Gas and Water Company, which realised £13 and £13½ per share. Wednesday was a poor day with an overturn of only £4,675 for bricks and mortar. The principal items were four freehold houses in Brownlow-road, Willesden, which realised £1,600, and two freehold houses in Lausanne-road, Hornsey, let at £72 which fetched £1,120. Seven lots were withdrawn. Thursday was a very good day, and a total of £27,283 was knocked up, this being the best day's record for some time past. The principal item in the catalogues was Upton Manor, Poole, of which we gave some particulars last week, but it was withdrawn at £27,000 and submitted in lots. One of these, a farm of 168 acres, was sold for £5,500, but the others failed to find purchasers. A block of freehold building land at Finsbury Park, with a frontage of 900 ft., went for £3,900. The rest of the transactions carried through numbered over two dozen, mostly of the small investment class. Friday's catalogues contained an important building estate of 21 acres at Muswell Hill and the Shopwyke House Estate of 370 acres in Sussex.

Next week should produce some interesting sales if the promise of the catalogue materialises in the performances of bidders. A tempting offer in these foggy days we have had lately is a biary residence with 40 acres, in Algiers, known as Idlesse, El Biar, situated in the English quarter, 470 ft. above sea-level. It is stated to have cost the owner £14,000, and is fully furnished, ready for occupation. It will be put up on Tuesday, but in case it is too far afield for most people, there is the option of an estate of 35 acres in Sark, comprising a residence known as La Jaspellerie, let for £70, a hotel let for £144, and a farm let for £30. Or buyers may prefer to journey down to Abergavenny on the same day to look at the Part-y-Seal residential estate of 297 acres, including Duffryn Farm let for £355. Or, again, they may betake themselves to Mason's Hall Tavern and have a choice of five public-houses.

On Wednesday the Norman Court Estate, near Andover, will be offered at the Mart. It comprises 550 acres, of which 200 are pasture land, and there is excellent shooting and fishing, which produce nearly £200 per annum. Three fine residences at Streat-ham will also be on offer—viz., De Montfort House, Fairholme, Mount Ephraim-road, and Knollys Croft, Leigham Court-road. At



the Horseshoe Hotel on the same day the Butler's Head public-house, Telegraph-street, will be put up to auction. On the following day, at the Grand Hotel, Birmingham, there will be an important sale of high-class residential property, with a selection of brick and mortar investments, but these may safely be left to local enterprise.

For Friday is reserved the most important sale for some time past. The Bridge House Committee of the Corporation have instructed Messrs. Reynolds and Eason to let by auction the large block opposite the end of Throgmorton-avenue, with 235 ft. frontage to London-wall, 290 ft. to Finsbury-circus, 182 ft. to Blomfield-street, and similar frontages to Circus-place and East-street. The total area is about 44,000 square ft., and includes the fully-licensed premises known as the City Arms Tavern in Blomfield-street. Almost exactly a year ago a similar block adjoining the one now on offer was let on a lease for eighty years on a total ground rent of £17,000, or very nearly 7s. per foot. The site is a magnificent one, and will doubtless attract an unusual amount of interest.

### MINING NOTES AND NEWS.

There has been little of importance to affect the mining markets this week except the war news, or perhaps we should say the absence of it. The Kafir circus took a half-holiday on Monday to demonstrate at the Guildhall in favour of war, and has since been in a very bloodthirsty frame of mind, gorging itself on the liberal slaughter of Boers provided by the evening paper bills. But as the odd cyphers got knocked off the numbers slain and wounded, the buoyant spirits of the market have been inclined to shrink correspondingly, and it has been a difficult matter to prevent prices from going with them. But a fine combination scheme of English and German mining magnates headed by Goerz & Co., the Adler interests, the Deutsche Bank, &c., has come to the rescue, if rumour is correct, and certain it is that the shares thrown out from Paris and elsewhere have been readily absorbed. The plan is sufficiently wide in its scope to command our astonished admiration. It provides not only for giving vast financial support to the market in case of trouble, but also for a force of 500 armed police to guard the mines and their surface works. How this comparatively large body of potential enemies is to be introduced into the Boer stronghold is a detail which enthusiastic dealers have not stopped to consider; the idea is vastly pleasing as it stands, and might be spoiled by impertinent inquisitiveness.

As to the other part of the scheme, we are even more incredulous about any good it may accomplish, presuming it to be correctly reported. But as to that we "have our doubts." Mining magnates are not accustomed to proclaim their policy from the house tops, and when they do we have always found their announcements worthy of rather more suspicion than the Greeks' gift to the Trojans. Allowing, however, that the combination honestly intends to work on the lines announced, what does it all amount to? We know very well that the controlling houses are under a stern necessity to support the market as far as they can or dare. For the rest, if the information is accurate, it simply means that the houses concerned have been carried away by the prevailing wave of optimism, and think the present a favourable opportunity for increasing their holdings, with the intention of unloading on the public when the proper time arrives. But they will be in and out half-a-dozen times while the public are making up their minds what they ought to do, and the game is too risky for prudent people to take a hand in.

Of definite news about the South African mines we have very little, but such as it is it is satisfactory, if reliable. The De Beers Company, it is said, has been prudently remitting the diamonds won to Capetown daily for safe custody, and there is no large stock to be captured by the enemy. The principal mines in the Barberton district are said to be working under Government permit, but nothing is stated as to the destination of the gold recovered. According to another story, the Rand mines which have been abandoned will be kept free from water by the Transvaal authorities, but that is a piece of gratuitous generosity which we scarcely credit. On the other hand, the secretary of the Wernher-Beit group announces that none of their companies is now being worked on account of the shareholders, from which we may assume that some of them at least are producing for the benefit of the Boers. However, if in return the shafts are kept clear of water, the shareholders will have little cause for complaint.

The South African crushing returns for September, which will be found in our usual table on a subsequent page, are naturally very incomplete, but those received do not show such a large falling off as might have been expected. The only serious decline is recorded by Crown Deep, which obtained 8,795 oz. from 21,458 tons, against 11,920 oz. from 25,138 tons in August. Possibly the explanation is that the tailings could not be properly treated. For the rest it looks as though the companies had been making a special effort to put as much stuff through the mills as possible in anticipation of the war, but it broke on them before they could complete the arrangements for its safety. When things settle down again, and matters can be properly investigated, it will probably be found that in the confusion a good deal of bullion reached neither the coffers of the companies nor the Boer Exchequer.

It is just possible that the trouble in the Transvaal will to some extent benefit the Rhodesian mining industry by driving a better supply of native labour thither. That would be a natural result of the exodus from Johannesburg in ordinary circumstances, but the blacks will probably prefer to keep out of the way till the whites have settled their differences, in case they get hard knocks from both the contending parties. Or they may want to have some fighting on their own account, and at any rate are not likely to settle down

to work just yet. Meantime, however, the Rhodesian mines seem to have been doing a good deal better than in the previous month, and the output for September is returned at 5,653 oz., against 3,179 oz. for August. September, 1898, was the first month for which complete returns were available, and the total then was 2,346 oz., so that there is an increase of 3,307 oz. on the year. That is satisfactory so far as it goes, but when we consider that the output last November was 5,566 oz., and the December returns 6,258 oz., the progress is somewhat crabbed looking. It will take a long time at this rate to pay dividends on the 6½ millions of Chartered capital. The total output of gold for Rhodesia, so far as records are available, has been 75,650 oz., of which the past twelve months have contributed 66,800 oz.

The boomlet in Westralians has evidently encouraged the producing mines to put their best foot foremost, and the returns of the English companies for September establish a fresh record. The total reaches 124,208 oz. from 95,034 tons, as compared with 122,199 oz. from 99,338 tons for the previous month. The average yield from milling and smelting was 1 oz. 11·8 dwt. per ton, but that is rather below the average for some other months, although better than for August. The Kalgoorlie mines contributed no less than 91,760 oz. to the total, leaving only 32,500 oz. for all the rest of the territory. Taking the whole of the Westralian mines, British and Colonial, the output was 160,644 oz. from 102,968 tons, so that apparently the colonial companies secured about 36,400 oz. from less than 8,000 tons. But perhaps the complete figures compiled by the Government at Perth are not so reliable as those of the English companies published by the West Australian Chamber of Mines.

We deal at some length elsewhere with the report of the London and Globe Corporation, but there is one point of some importance which may be touched on here. The shares taken at cost where purchased, or at par where otherwise acquired, less £500,000 written off for depreciation, figure in the present balance-sheet for £1,813,000, while in the last account the corresponding item was £1,811,000. The amounts are so similar that we are fain to assume that there cannot be very much difference in the constituent elements of this magnificent sum. When the British America Corporation was launched, a long string of properties was given in which it was interested jointly with the Globe Corporation. Not one of these mines is known on the London market, and the "value" of a great portion of the shareholdings of the latter company may thus be shrewdly guessed, for if it had been possible, we have no doubt that they would long ago have been unloaded on the public here. Meantime, the Le Roi, which was floated by these two corporations, is strangely backward in disclosing dividends, although it was supposed to be making profits of £20,000 to £30,000 per month. Now the special correspondent of the *Financial Times* states that there can be no doubt the ore taken out to date has been picked, and that although with economical working payable results should be obtained, the profits will be nothing like those formerly obtained by picking the mine. We are beginning to understand why Mr. Carlyle resigned.

### DIARY OF THE CIVIL WAR.

October 14.—Later despatches have quite confirmed the view we took of the mendacious Jingo story of the blowing up of an armoured train, containing some 300 women and children, between Mafeking and Vryburg. The women and children had been safely conveyed to Vryburg—no doubt to be despatched later to Capetown; and the armoured train was on its way back, when, at Kraaipan, about forty miles from Mafeking, it was checked by a force of about 2,000 Boers, who had torn up the line for some distance. They turned their artillery upon the train, the occupants of which returned the fire, and there was a struggle lasting about four hours. But the train and its occupants—fifteen in number—were captured, the fireman alone escaping with difficulty. Mafeking has thus been completely cut off from communication to the south, and there are reports that Boer troops have been seen deploying several miles to the north, so that to all appearance the place is completely isolated. The garrison, though it is now said to number only about 600 men, is still represented as being confident of its ability to repel any attack. Movements have also been observed in the neighbourhood of Vryburg, which may indicate an intention to deliver an attack there. A reinforcement has been sent thither from Capetown, but of actual fighting there is as yet no word. On the eastern, or Natal side, the Boers have been showing great activity; and one account has it that a great battle was raging there yesterday—the Free State burghers having entered Natal through Van Reenen's Pass, distant about twenty miles north-east of Ladysmith, and perhaps fifteen miles south-east of Glencoe. General White, who has now his headquarters at Ladysmith, had made a reconnaissance from thence with a strong force, and it is just possible that he may have had a brush with the Free Staters emerging from Van Reenen's Pass, though that seems doubtful. The story of the great battle, however, is evidently nonsensical. But there is every indication that the Transvaalers and the Free Staters are aiming at concentration in the direction of Ladysmith and Glencoe—probably also Dundee, for the Boers have apparently not only now seized Laing's Nek, but Ingogo as well—a town about half-way between the Nek and Newcastle. Besides these movements we hear of Boer forces going towards Natal from Utrecht and from Vryheid, about thirty miles from Dundee, which is probably the point aimed at by this latter force. The object of the Boer movement is evidently to concentrate upon Glencoe, Dundee, and Ladysmith.

October 16.—It is now certain that no one of the defendants of the armoured train seized at Kraaipan was killed. The few who were wounded were only slightly hurt. Fourteen Englishmen were



taken prisoners. The telegrams reaching us to-day indicate considerable activity on the part of the Boers on the eastern borders, though there has been no actual collision between the opposing forces. A few shots are said to have been exchanged between the English outposts at Dundee and a party of reconnoitring Boers, connected probably with forces advancing from either Vryheid or Utrecht. The Boers are evidently feeling their way very cautiously in the Natal territory. They have occupied Newcastle, and have thrown scouts forward to Dannhauser, who exchanged shots with the English outposts and immediately retired. Looking southward, we have the Free State burghers advancing, not only through Van Reenen's Pass, but through Tintwa and other passes as well, their objective being Ladysmith apparently. As they have brought waggons with them through the Tintwa Pass, one supposition is that they mean to form laagers in Natal. Very probably, but not to sit still. Turning westward, there is little new to report. Mafeking is now effectually isolated. A hospital train proceeding thence from Vryburg, turned back, probably about Kraaipan, where the line had been torn up, and flew back as fast as possible to Vryburg, which there is now some talk of abandoning. An attempt was also made to send the Lancashire regiment to reinforce Mafeking, but that also was frustrated by the Boers, and that somewhat weakly garrisoned post will have to depend entirely upon itself. Kimberley has also been cut off from telegraphic and railway communication with the south, and there is an unverified rumour that fighting was going on in that direction. We do not believe it. By the way, Mr. Rhodes is there, and has been declaring it "as safe as Piccadilly." If the Boers were able to make their arch-enemy prisoner, what a "catch" it would be for them!

October 17.—There is no change in the position of affairs in South Africa. The Boers have certainly occupied Newcastle, where the Transvaal flag was hoisted on Saturday; and some portion of their forces has apparently also taken possession of Ingagane, about ten miles south of Newcastle. We have had in London a "great City meeting" at the Guildhall in support of the Government policy. A big crowd assembled, and enormous enthusiasm was displayed. The resolutions were carried with absolute unanimity, after a venturesome Scotchman who, in answer to an invitation for a show of hands against the first resolution, had signified his dissent "in the usual way," was unceremoniously hustled out of the building. The slightest suggestion of dissent, even if the chairman asks for it, is not permitted at Jingo meetings. Late in the afternoon came tales of fighting at Mafeking and a great British victory, but as the statements of the killed on the Boer side ranged from two to the very high total of 300, it would be as well to receive the news with very great caution. The number of the British killed was given at eighteen. That there had been some fighting seems confirmed from accounts through Boer sources. It may have merely been a sally made by Colonel Baden-Powell's small garrison at Mafeking. There is also a reported engagement with an armoured train worked by men of the Lancashire Regiment, which sallied forth from Kimberley southwards, either to repair the broken railway line or to ascertain the strength of the Boer force at Spytfontein. Either way, it was more of a skirmish than a battle, and the roll of killed is more likely to have been two than 300.

The Queen's Speech, read at the opening of the present session of Parliament to-day, was very brief, and though referring to "many subjects of domestic interest" to be dealt with when the "ordinary season" for the labours of a Parliamentary session have been reached, no subject was touched upon but that of South Africa. Sanction is to be asked for calling out the reserve forces, and estimates providing for the war expenditure are promised. The debates which followed in the two Houses were not of supreme importance. There was plenty of criticism of past policy, but no opposition to the war; everybody saw somehow that it was necessary to chastise the Boers for their "insolence." In one respect, however, Lord Salisbury gave away his whole case when he stated that, in order to get rid of the suzerainty in the 1884 Convention Mr. Kruger made "considerable territorial and other sacrifices," which means that we closed the contract, accepted the terms, have acted upon them for fifteen years, and, because it suits the present mood, our Government now repudiates the contract and revives an obsolete Convention in order to assert our right to the suzerainty or sovereignty. "Suzerainty," he continued, "having been put into the treaty, has obtained an artificial value and meaning which prevents us from entirely abandoning it." But just before Lord Salisbury admitted that we had accepted the Boer sacrifices not to put the word in the treaty. That is how Lord Salisbury puts it, and what is it but contemptible double-dealing, to say the least? This, too, is strong proof that the Government, like the Outlanders, have all along been playing with the franchise as a blind for annexation. Lord Salisbury's indication—rather vaguely put—of the policy to be pursued after the war, leaves no hope for the future independence of either the Transvaal or the Free State. We shall have to maintain English paramountcy and sovereignty by the help of "big battalions."

October 18.—Nothing but rumours, or very little. We know no more about the fighting at Mafeking than we did yesterday; but Taunga, about twenty miles to the south of Vryburg, has been occupied by the Boers, and Vryburg is now in the position of Mafeking and Kimberley—completely isolated. From Natal we are told that the Boers have had to fall back on Newcastle from Ingagane in consequence of the failure of the commissariat. There are rumours from the southern frontier of the Free State of immediate attacks upon Colesberg, Aliwal North, and Burghersdorp, as well as of possible risings of the Basutos and Zulus against the Boers. The "alarums and excursions" have predominated in this war, so far. And there are further encouragements to alarm in the calling out of the militia and the militia reserve, announced in Par-

liament to-day. We shall be hearing next of the calling out of the volunteers. What more could we do if we were at war with a great European Power? If the Transvaal affair be as small an affair as Ministerialists assert, why these extraordinary preparations? It was also indicated in the House of Commons that the Government would ask for a vote of £10,000,000, to be procured on Treasury bills. It is shrewd business not to begin yet with increasing taxation. That might cool even Jingo ardour for war.

October 19.—Some fighting has taken place between cavalry from Ladysmith and Free State Boers from Van Reenen's and Tintwa Passes. There were two engagements—one at Besters Station, almost in a straight line from Van Reenen's Pass to Ladysmith, and at Acton Homes, about twelve miles from Ladysmith. The fighting lasted some time, but the actual result is not stated. Sir George White, however, expected that it was merely preliminary to a battle which might take place to-day. The Transvaal Boers are steadily closing in on Dundee and Glencoe, being now within five miles of the former and about seven of the latter place. They clearly mean to attack these positions. Only rumours reach us from the western border, but both Mafeking and Kimberley may still be regarded as holding their own.

October 20.—The "great battle" so often announced has come, and has ended in victory for our arms. The scene was the north side of Glencoe, towards which the Transvaal Boers have been so steadily making their way during the last few days. They had somehow succeeded in planting five guns on a hill overlooking the town, and early this morning they began shelling it. Their guns, however, were soon silenced, and some English regiments rushed the hill, captured the guns, and drove the Boers from their position. That is one account. Another is that only one Boer gun was captured, and that the fight with the burghers was still proceeding. The probability, however, is that the first account is correct, and that the Boers were dislodged from their position on the hill. So it is a defeat for the Boers, and one of considerable importance, for it effectually checks their further advance for the present. This, probably, may be regarded as the main attack, the skirmishing reported in the neighbourhood of Ladysmith being but a feint to prevent the sending of reinforcements for Glencoe. When the Boers may be able to renew the attack it is impossible to say; but it is stated that railway communication between Glencoe and Ladysmith was destroyed yesterday; and if that be so, and the Boers are able to maintain their position there, Glencoe and Dundee alike will have been cut off from their supports at Ladysmith. The Free State Boers did not resume the fighting south of Ladysmith as Sir George White expected. On the contrary, he reports them as having retired westward. General Symons was wounded in the battle at Glencoe, while the Boers are said to have lost eighteen killed. Other news is unimportant.

Hard-pressed though the Turkish Government is for cash, it has refused the terms offered by the Imperial Ottoman Bank for the conversion of the Customs loan. The bank proposed that a new loan should be issued at 4 per cent. interest, redeemable in fifty-six years, with  $\frac{1}{2}$  per cent. devoted to the sinking fund in place of the Customs loan and the Tumbekki priority loan. The bank demanded a commission of £120,000 on the operation, as well as payment of the sum of £1350,000 out of the profits of the transaction towards extinguishing the outstanding debts of the Porte to the bank. The bank resisted the blandishments of the Minister of Finance for better terms, and the operation was ultimately declared "off."

The French Customs returns for the first nine months of this year indicate a somewhat peculiar condition of trade. The imports continue to diminish, while the exports go on increasing. The total of the former for the nine months was £124,792,000, or a decrease of £11,002,000, as compared with last year; while the total exports were £113,601,000, an increase of £13,128,000. That is all right and highly satisfactory according to the "balance-of-trade" theorists; but a long continuance of this decline in imports may lead to strange and not quite satisfactory results in the exports. We note, however, that the September returns show a considerable increase—about 30 million francs—in the imports of raw materials, while the increase of exports is only about 13 million francs.

Messrs. F. C. Mathieson & Sons send us the October issues of their exceedingly useful "Monthly Mining Handbook, with Price Lists, &c.," and "Monthly Traffic Tables."

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 2 $\frac{1}{2}$ , 3 $\frac{1}{2}$ ; Wm. Cory & Sons Ord., 7 $\frac{1}{2}$ , 8; George Newnes Ord., 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Champagne Frères, 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; John Loveys, 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Do. Pref., 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Jules Rotez, 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Home & Col. Stores Ord., 2 $\frac{1}{2}$ , 3 $\frac{1}{2}$ ; Do. "A" Ord., 5, 6; *Financial Times*, 2 $\frac{1}{2}$ , 2 $\frac{1}{2}$ ; *Financial Times* Pref., 1, 1 $\frac{1}{2}$ ; Fuller's Sweets, 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Fuller's Sweets Pref., 1, 1 $\frac{1}{2}$ ; Gaiety, 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Oxford, 6 $\frac{1}{2}$ , 7; Palace, 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Tivoli, 8 $\frac{1}{2}$ , 9 $\frac{1}{2}$ ; Noakes Ord. New, 1 $\frac{1}{2}$ , 2; Brit. Non-Flammable Wood,  $\frac{1}{2}$ , 1; Wireless Telegraphy, 5 $\frac{1}{2}$ , 5 $\frac{1}{2}$ ; Suez Canal £25 p.c. Obs., 23 $\frac{1}{2}$ , 24 $\frac{1}{2}$ ; Jones Dickinson,  $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Jones Dickinson Pref.,  $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Pearson's Fire Alarm 1, 1 $\frac{1}{2}$ ; Pekin Syndicate, 7, 8; Pekin Syndicate Founders, 80, 100; Maples, 2 $\frac{1}{2}$ , 2 $\frac{1}{2}$ ; Maples Pref., 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Maples "B" Deb., 111, 113; Sulphides Corporation, 12s. 6d., 13s. 6d.; Sulphides Corporation Pref., 23s., 24s.; Frederick Hotels Pref.,  $\frac{1}{2}$  dis. par; Lewis & Allenby's Debts, 99, 101; Cuban Central Railways, 95 $\frac{1}{2}$ , 96 $\frac{1}{2}$ ; Yorkshire Dyers, 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Do. Pref., 1, 1 $\frac{1}{2}$ ; Sulphides Reduction, 1 $\frac{1}{2}$ , 2; Roumanian Oil Trust,  $\frac{1}{2}$ , 1; Roumanian Oil Trust Pref.,  $\frac{1}{2}$ , 1; Anglo-Russian Oil, 2 $\frac{1}{2}$ , 2 $\frac{1}{2}$ ; Yorkshire Wool Combers Prefd. Ord., 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Weardale Def.,  $\frac{1}{2}$  dis. par.



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**The Investors' Review.**

**The Week's Money Market.**

**BANK RATE 5 PER CENT.** (Increased from  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent. on October 3, and to 5 per cent. on October 5.)

*Norfolk House, Friday Evening.*

Throughout the past week money has become cheaper and cheaper on short loan. It was possible early in the week to get 3 per cent. and sometimes more for call money, and  $3\frac{1}{2}$  per cent. for seven day advances, but brokers often had balances over in the afternoon that they were glad to lend overnight at 2 per cent. or less, and by Thursday the rate for week to week advances had fallen to  $2\frac{1}{2}$  per cent., with a tendency to struggle for  $2\frac{1}{2}$  per cent. Call loans were seldom better than  $2\frac{1}{2}$  per cent. The payment of the last instalment on the Japanese loan, effected on Wednesday, passed without leaving a trace on the surface of the market. Probably much of the £1,600,000 was lent in anticipation by the four banks who received it, but the fact is so.

Amid such conditions discount could scarcely be expected to remain firm, and it has not been firm all the week for bills falling due within this year. Sometimes it has been claimed that these were discounted at less than 4 per cent., but the rate generally fluctuated between 4 and  $4\frac{1}{4}$  per cent. On full three months paper, however, the discount houses were more disposed to hold out for better terms, and  $4\frac{1}{2}$  per cent. was the minimum at which remitted bills of this currency could be placed. The rate for all dates of this class of paper may be said to have hung around  $4\frac{1}{2}$  per cent. throughout the week. Sometimes it was called a little firmer at  $4\frac{9}{16}$  or  $\frac{5}{8}$ ths, sometimes a little weaker. As a rule banks were not free buyers from the brokers of bills with full three months to run at less than  $4\frac{1}{2}$  per cent., although we did hear of  $4\frac{3}{8}$ , and even  $4\frac{1}{4}$  one or two days. Short-dated paper falling within 1899 was taken by the banks at 4 per cent. or sometimes even less, and that partly explained the tendency downward visible in the rate on these bills.

Why money should be thus cheap scarcely needs explanation. Bankers and other possessors of the market credit are apprehensive of the future, and will not commit their means too far beyond their reach. The expectation is universal that money must become dearer soon by mere force of circumstances. It is advancing in price on every European market, even the French one, where manipulation is so skilful that rates are often kept lower than they should be. We have the South African war to provide for, and there still hangs over us probable demands for gold from many quarters. It is unnecessary to go over the old story again. Then, the issue of the Treasury bills, or whatever form of floating debt is selected by the Government, must disturb the market, and to the extent that the proceeds are used to send gold out of the country must lessen its means. Finally, we must again remind dealers in credit that as

the Bank withdraws from the market credit now held by it on bills discounted, the supply will become short and rates naturally tend to advance.

For example, this week's return shows that £797,000 has run off on other securities, and the Bank would appear to have taken up £155,000 on Government securities, so that the market altogether has lost nearly £1,000,000 since last return. Indeed, other deposits are down £1,138,000, in spite of the increase in the reserve of £406,000—thanks to some more notes and a little gold having come back from active circulation. This money, amounting to £570,000 altogether, did not, however, benefit the open market, because £164,000 was lost in bullion exported, and £538,000 went on to the public deposits, therefore the market is poorer, and its poverty must increase rather than diminish in the near future, because currency will again begin to flow out, especially to Scotland, and the foreign demands for gold seem likely to continue during the rest of the year.

Against this there is the unexpected strength of the New York exchange to be placed. It has undoubtedly assisted in depressing our market this week, because it gives promise of shipments of gold from New York to London. These could not occur, however, in large amounts, or for any lengthened period, without upsetting the American money markets, and therefore we must not count upon them. Indeed, it seems probable that the Bank has lowered its price for eagles by  $\frac{1}{2}$ d. to 76s. 5d. per oz. in order to help the New York market, if possible, to avoid the danger of exports of gold to London. Should these occur, in spite of incidents of this kind, our market must, of course, become weaker than it is now for a short time. Then New York rates would be strengthened, and a violent wrench upwards would follow here to prevent gold going away again. It is the high pitch of all markets that gives the greatest cause for anxiety; not one of them can afford to assist another.

To-night short loans closed as easy as they have been any time this week, and bill brokers rather prefer to risk carrying on with call money at 2 per cent. or thereby to borrowing for a week at  $2\frac{1}{2}$  or 3 per cent., because a week hence brings us to the Stock Exchange settlement, when, if money is to rise at all, it is sure to be dearer than it is now. Only £200,000 in gold went out to South Africa to-day, and it was partly compensated for by £73,000 of bar gold and £14,000 in French coin bought, as well as by 20,000 sovereigns in from Australia, so that the net loss by export is only £93,000. Discount rates were rather firmer in some quarters, but business is restricted on the whole, and we fancy that fine parcels of even three months' remitted paper can be placed at something above  $4\frac{1}{2}$  per cent. Loans into November still command  $3\frac{1}{4}$  per cent.

**SILVER.**

A dull tone has prevailed in this market throughout the week, and the price of bars has fallen  $\frac{1}{4}$ d. to 26 $\frac{1}{4}$ d. per ounce. At times the Eastern banks have bought moderate amounts, but, in the absence of free offering of the metal, trade orders had more importance attached to them than usual. The chief depressing influence was a well-substantiated report that the Maharajah of Gwalior was offering to sell about 75 lacs, or some £500,000 sterling, of his hoard of silver. Some twelve years ago this Native ruler, or rather his guardians at that time, disposed of the metal to the value of 4 crores of rupees to the Indian Government, taking Rupee paper in exchange. At that time the operation was comparatively easy as the uncoined silver, or the coined Gwalior rupees, were simply converted into Imperial rupees at the Government mints. In these days of mints closed against free coinage, the operation becomes much more difficult, and it is impossible to estimate how great an influence this offering of a moderate amount of the metal may have upon the market. The offer is understood to be accompanied with the assurance that no further amount will be put up for sale within a certain period, but the mere fixing of such a limit brings into prominence the fact that further sales are within the range of probability. The matter promises to reduce still further the demand for silver by India, and thus renders the future of the metal uncertain, not to say gloomy. The India Council allotted bills last Wednesday to all comers at 1s. 4 $\frac{3}{4}$ d., which seems to



point to the fact that the Council consider that the value of money in India has risen to such a point that a difference of  $\frac{1}{4}$ d. ought to be allowed between bills and transfers. Sales of the quicker form of remittance have also been large in the past seven days, and the Council must have a considerable sum at its disposal, despite the demands of the famine. In some quarters it is being said that this may result in the speedy transfer of gold to the other side, but such discussion appears to be premature in view of the fact that a large sum in drafts has yet to be disposed of in order to fill the requirements of the year. The further advance in the value of money has been marked by a rise of 1 per cent. in the Bank of Bengal rate to 8 per cent.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 1,529,87,341 realising £10,218,405. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of about 44½ lacs per week at 1s. 4d. per rupee will be required during the twenty-three weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 50 lacs.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 18, 1899.

#### ISSUE DEPARTMENT.

Notes Issued.....	£ 47,967,840	Government Debt .....	£ 11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	31,167,840
		Silver Bullion .....	
	£ 47,967,840		£ 47,967,840

#### BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 15,685,990
Reserve .....	3,180,872	Other Securities .....	32,426,906
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	7,665,604	Notes .....	19,782,650
Other Deposits .....	44,064,513	Gold and Silver Coin .....	1,736,980
Seven Day and other Bills .....	168,537		
	£ 69,632,525		£ 69,632,525

Dated October 19, 1899.

H. G. BOWEN, *Chief Cashier.*

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year. Oct. 19.		Oct. 11, 1899.	Oct. 18, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,141,268	Rest .....	3,176,602	3,180,872	4,270	—
7,295,897	Pub. Deposits....	7,082,333	7,665,604	583,271	—
34,724,352	Other do. ....	45,202,849	44,064,513	—	1,138,336
97,426	7 Day Bills .....	162,991	168,537	5,546	—
	Assets.			Decrease.	Increase.
21,406,640	Gov. Securities ..	15,840,990	15,685,990	155,000	—
27,773,419	Other do. ....	33,223,663	32,426,906	796,757	—
20,631,884	Total Reserve....	21,113,122	21,519,630	—	406,508
				1,544,844	1,544,844
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,311,860	Proportion .....	28,444,600	28,185,190	—	259,410
49 p.c.	Bank Rate .....	40½ p.c.	41½ p.c.	—	—
4 "		5 "	5 "	—	—

Foreign Bullion movement for week £164,000 out.

#### LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	£ 727,782,000	£ 673,281,000	£ 54,501,000	£
February	763,935,000	648,601,000	115,334,000	—
March	938,601,000	799,580,000	139,171,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	588,169,000	89,500,000	—
July	780,557,000	611,482,000	169,075,000	—
Week ending				
Aug. 2	206,135,000	146,426,000	59,709,000	—
" 9	128,630,000	130,590,000	—	10,960,000
" 16	184,323,000	161,808,000	22,515,000	—
" 23	157,481,000	121,718,000	35,763,000	—
" 30	133,302,000	144,641,000	—	11,339,000
Sept. 6	190,634,000	141,274,000	49,360,000	—
" 13	131,544,000	121,223,000	10,321,000	—
" 20	172,625,000	159,106,000	13,519,000	—
" 27	135,458,000	132,029,000	3,429,000	—
Oct. 4	215,427,000	197,542,000	17,885,000	—
" 11	162,813,000	141,850,000	20,963,000	—
" 18	182,400,000	169,496,000	12,904,000	—
Total from 1st January.	7,249,111,000	6,418,457,000	930,654,000	—

### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	nominal
Berlin .....	6	October 3, 1899	5½
Hamburg .....	6	October 3, 1899	5½
Frankfurt .....	6	October 3, 1899	5½
Amsterdam .....	5	October 4, 1899	4½
Brussels .....	5	October 17, 1899	4½
Vienna .....	6	October 5, 1899	5½
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5½	January 23, 1898	6½
Madrid .....	4	August 3, 1897	3
Lisbon .....	5½	January 11, 1899	5
Stockholm .....	6	March 17, 1899	6
Copenhagen .....	5½	May 9, 1899	6
Calcutta .....	8	October 17, 1899	—
Bombay .....	7	October 12, 1899	—
New York call money .....	3	—	—

### FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'30	25'28	Italy .....	sight	27'16	27'15
Brussels .....	chqs.	25'36	25'34	Do. gold prem.		107'30	107'30
Amsterdam .....	chqs.	12'07½	12'07½	Constantinople ..	3 mths	108'36	109'12
Berlin .....	chqs.	20'49	20'47½	B. Ayres gld. pm.		136'60	137'40
Do. ....	3 mths	20'22½	20'23½	Rio de Janeiro ..	90 dys	7½d.	7½d.
Hamburg .....	chqs.	20'48½	20'46½	Valparaiso .....	90 dys	15½d.	14½d.
Frankfurt .....	chqs.	20'49	20'45	Calcutta .....	T. T.	1/4½	1/4½
Vienna .....	chqs.	12'09	12'08½	Bombay .....	T. T.	1/4½	1/4½
St. Petersburg ..	3 mths	93'65	93'70	Hong Kong .....	T. T.	1/10½	1/10½
New York .....	60 dys	4'82½	4'81½	Shanghai .....	T. T.	2/7½	2/7½
Lisbon .....	sight	36½d.	36½d.	Singapore .....	T. T.	1/10½	1/11
Madrid .....	sight	32'40	31'65				

### BANK OF FRANCE (25 francs to the £).

	Oct. 19, 1899.	Oct. 12, 1899.	Oct. 5, 1899.	Oct. 20, 1898.
Gold in hand .....	£ 75,800,320	£ 76,116,480	£ 76,550,200	£ 73,677,760
Silver in hand .....	46,976,840	46,996,280	47,304,680	49,120,320
Reserve discounted .....	35,507,560	33,051,080	30,973,760	34,591,840
Advances .....	18,895,960	18,975,680	19,186,120	16,372,920
Note circulation .....	155,239,480	154,912,800	155,337,000	147,911,520
Public deposits .....	9,702,200	9,435,080	8,944,120	12,279,120
Private deposits .....	19,181,480	16,760,040	18,934,280	20,915,720

Proportion between bullion and circulation 79½ per cent. against 79½ per cent. a week ago.

### NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 12, 1899.	Oct. 5, 1899.	Sep. 28, 1899.	Oct. 13, 1898.
Coin and bullion .....	£ 4,319,160	£ 4,452,760	£ 4,361,040	£ 4,177,000
Other securities .....	16,375,700	17,232,440	16,518,560	16,401,680
Note circulation .....	21,411,280	21,149,320	21,182,280	10,864,120
Deposits .....	2,125,640	2,836,200	2,119,280	2,322,160

### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 14, 1899.	Oct. 7, 1899.	Sep. 28, 1899.	Oct. 15, 1898.
Specie .....	£ 29,068,000	£ 29,450,000	£ 30,148,000	£ 29,590,000
Legal tenders .....	9,916,000	9,736,000	9,466,000	10,760,000
Loans and discounts .....	141,180,000	142,116,000	142,814,000	129,280,000
Circulation .....	3,118,000	3,107,000	3,044,000	3,100,000
Net deposits .....	154,990,000	156,238,000	157,772,000	145,428,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £236,500, against an excess last week of £128,000.

### IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 14, 1899.	Oct. 7, 1899.	Sep. 30, 1899.	Oct. 15, 1898.
Cash in hand .....	£ 35,203,900	£ 34,753,800	£ 34,124,550	£ 36,657,100
Bills discounted .....	50,807,150	53,781,900	56,168,000	46,677,350
Advances on stocks .....	3,797,150	4,265,800	5,533,250	4,000,000
Note circulation .....	61,707,500	65,159,600	69,130,550	61,470,500
Public deposits .....	24,909,250	24,579,100	24,150,500	23,200,000

### AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Oct. 14, 1899.	Oct. 7, 1899.	Sep. 30, 1899.	Oct. 15, 1898.
Gold reserve .....	£ 30,720,017	£ 30,659,000	£ —	£ 29,442,500
Silver reserve .....	10,402,750	10,511,333	10,438,081	10,414,216
Foreign bills .....	905,583	1,117,000	1,058,500	221,250
Advances .....	2,051,333	2,156,581	2,100,000	2,200,416
Note circulation .....	60,542,750	61,040,416	60,500,000	59,700,500
Bills discounted .....	19,570,417	20,625,313	19,486,916	18,700,000

### BANK OF SPAIN (25 pesetas to the £).

	Oct. 14, 1899.	Oct. 7, 1899.	Sep. 30, 1899.	Oct. 15, 1898.
Gold .....	£ 13,527,400	£ 13,452,000	£ 13,428,060	£ 10,988,680
Silver .....	13,655,440	13,700,440	13,700,500	5,276,800
Bills discounted .....	41,379,380	41,208,840	41,097,400	42,666,280
Advances and loans .....	4,110,600	4,103,600	4,102,240	2,945,880
Notes in circulation .....	60,715,600	60,405,840	59,909,240	57,316,120
Treasury advances, coupon account .....	17,920	11,720	11,720	—
Treasury balances .....	671,240	1,144,400	1,100,560	116,240



## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 20.	Oct. 12.	Oct. 17.	Oct. 19.
Amsterdam and Rotterdam	short	12'2½	12'2	12'1½	12'1½
Do.	3 months	12'5½	12'5½	12'4½	12'4½
Antwerp and Brussels	3 months	25'6½	25'6½	25'6½	25'70
Hamburg	3 months	20'78	20'78	20'77	20'78
Berlin and German B. Places	3 months	20'78	20'78	20'78	20'78
Paris	cheques	25'32½	25'32½	25'30	25'30
Do.	3 months	25'55	25'55	25'52½	25'52½
Marseilles	3 months	25'55	25'54	25'53½	25'53½
Switzerland	3 months	25'72½	25'77½	25'77½	25'80
Austria	3 months	12'28½	12'28½	12'27½	12'27½
St. Petersburg	3 months	24'½	24'½	24'½	24'½
Moscow	3 months	24'½	24'½	24'½	24'½
Italian Bank Places	3 months	27'52½	27'47½	27'51½	27'50
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. P.	3 months	37½	37½	37½	37½
Lisbon	3 months	36½	36½	36½	36½
Oporto	3 months	36½	36½	36½	36½
Copenhagen	3 months	18'57	18'57	18'57	18'58
Christiania	3 months	18'59	18'59	18'58	18'59
Stockholm	3 months	18'60	18'60	18'59	18'59

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	.. .. . 4
Three months	.. .. . 4½-4½
Four months	.. .. . 4½-4½
Six months	.. .. . 4½-4½
Three months fine inland bills	.. .. . 4½
Four months	.. .. . 4½-5
Six months	.. .. . 4½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	.. .. . 5
.. short loan rates	.. .. . 6
Banker's rate on deposits	.. .. . 3½
Bill brokers' deposit rate (call)	.. .. . 3½
.. 7 and 14 days' notice	.. .. . 3½
Current rates for 7 day loans	.. .. . 2½-3
.. for call loan	.. .. . 1½-2

## Stock Market Notes and Comments.

To forecast the future of the Stock Exchange was never more difficult than now. A decided majority of the members holds the opinion that this is a good time to buy all kinds of securities, and particularly Transvaal mine shares. Unfortunately this opinion is based upon the assumption that the war now raging is to end speedily in a crushing defeat of the Boers. Last Saturday gave us an example of how the feeling runs. The markets were all as joyful as possible over the false rumour that a "battle" had taken place, resulting in the killing of 2,000, as a minimum, of these objectionable kinsmen of ours. Prices rose with a jump, and almost every little jobber in the Exchange bought himself a choice little lot of "Kaffir" shares, confident that in the beginning of the week he would be able to turn them out at a profit. Unhappily the story was an invention circulated, in all probability, to tempt him to buy, and all the week these poor fellows have been struggling to throw off the burdens they so lightly assumed. The market, in consequence, has been unsatisfactory, and the buying visible a week ago from outside has completely stopped. On Thursday we had the same farce over again, varied this time to "2,000 prisoners," and away bounded quotations once more. With Friday came the news of a real genuine victory, and there was no holding the market; prices went up like rockets, but it was all manipulation. "Victory" of some kind, even a lying story of a victory, may thus always be reckoned on to harden every section of the Stock Exchange, and to make Transvaal mine shares hop along.

Victories for us are probable, and therefore on this ground—given our bloodthirsty humour, which has carried us so far, if we may judge by the Jingo organs, as to fit us to rejoice over the slaughter of white women and innocent children by the blacks—it may be a good thing to buy shares in South African mines as a brief speculation. We can give no opinion as to that, because the future cannot be read by us, and also, we candidly admit, because the entire attitude of the City in regard to this conflict is utterly abhorrent to us, an exhibition of moral callousness worthy of the dying Greek Empire. Leaving sentiment out of account, however, can any reasonable man ask us to endorse the market opinion in this respect, as long as the possibility exists that in

the preliminary stages of this conflict both sides may have to submit to reverses, at least until all our troops are landed in South Africa and concentrated at the points whence the final attack on the organised opposition may take place? The risks seem to us nearly equal that a Boer defeat at one point may be balanced by a Boer victory of a sort at another. For brokers, therefore, to advise clients to buy Transvaal shares on the assumption that the war is to be a succession of British triumphs, swiftly attained, and soon to culminate in the complete subjection of South Africa, is to give very dangerous advice indeed. In all human probability our real difficulties will only begin after the Boer armies have been scattered.

So much for the temporary influences of this civil war upon the movements of markets. People must follow their predilections in their buying and selling so far as this war is concerned. We can give no advice except this, that it will be as well for them in the end to disregard the "buy, buy" recommendations of their brokers, and to leave markets alone until the prospect becomes clearer. Of one thing every investor or prudent speculator may be certain, as we said a week ago—that troubles in South Africa will not end when organised armed opposition has been destroyed, and a British force is in occupation of Bloemfontein, Johannesburg, and Pretoria. From the mere vulgar standpoint of gold-getting many of the mines will not be back at their full producing point twelve months from now, even should Sir Redvers Buller occupy all these cities before the end of January. Consequently, when the market rushes prices up on the news of some real or imagined victory, were we the holder of any of these shares we should let the market have them, knowing well that in the ebb and flow of this infamous conflict many chances must occur to buy them back again at an advantage. In other words and in brief, we should say, when the market shouts "buy," sell. And, above all, never forget that the financiers who have jockeyed us into this war are sure to be sellers on every rise, they hold such mountain-heaps of shares.

Turning from the temporary and purely hazardous basis for stock dealing provided by the war to the permanent influences bearing upon stock markets in the shape of advancing rates for money, we find still stronger argument against any laying in of securities now on the calculation that a week, a month, or three months later they can be sold at a profit. The permanent influence bearing upon the market is distinctly adverse to advancing prices anywhere. Can we expect Consols to go up when the Government is about to come on the market for £10,000,000 as a first instalment of the cost of this war? It is not to be believed. The Government will sweep away all the free balance of bankers and must steadily ship gold to South Africa. This cannot be done without raising the rates for money, and as they go up prices of securities will go down. Such is the general law that the markets must obey. Exceptional cases will doubtless occur where securities may go up in price in defiance of the rates for money. We have plenty of examples of that sort of thing in the riggings that go on from time to time, not only in the West Australian market, but in some railway security or industrial share or foreign bond upon which manipulating groups of operators momentarily concentrate their energies. That simpleton-snaring game will always flourish until the adepts at it find that they lose money instead of gaining.

But these spasmodic upheavals only serve to emphasise the force of the law, which is as we have stated. On this ground also we distinctly say that the present is not a good time to buy anything, from Consols and home municipal securities to ordinary railway stocks, bank shares, foreign railway securities, foreign Government bonds, trust securities, or the great rubbish heap of the industrial list.

It would be very nice and pleasant, and no doubt conduce to the popularity of this REVIEW for a brief season with a certain section of its readers, if we could insert week by week enticing anticipations of gain through the purchase of this, that, or the other security



named by us; and possibly until the pressure of dear money levels all markets down and forces even the footpad class of stock operator into his obscure den, tips of this kind might justify themselves often enough to give an air of wisdom to the men who manufactured them. We simply cannot do it because we do not believe that the purchaser of any security in the official list can be sure of selling it at a profit any time within the next twelve months, if then. Many might thus sell, but the majority of the buyers would have to hold and face a loss.

Ought, then, holders of good securities to sell and wait? If they are speculative securities, perhaps yes, but all depends upon the way in which they are held. No security good in itself need in our opinion be permanently injured by the afflictions now beginning to steal over every form of credit known on the Stock Exchange. Therefore, investors pure and simple, who possess stocks that they know to be intrinsically good, and who are satisfied with the interest obtained by them from these stocks, ought to stay quiet and do nothing. To sell is only to hasten and aggravate the mischief brewing, because Consols may fall before this war is over to go. The annuitant who depends upon the interest from them, and who has not raised any money from bankers on the security, is not necessarily bound to sell, might even make a mistake by selling, because the chances are that the capital released would go into some other security inferior in quality, and less likely to recover than Consols, after the storm has run itself out. What applies to Consols applies to all high-class stocks, and securities of any good kind, whatever their temporary depression may be—and we are pretty sure it will be considerable before many months are over—if they yield a safe income ought to be let alone. We are no believer in the "punting" system of investment, in hopping in one day and out the next, on the chance of snatching profits in a tempestuous market. The calmer people keep the better it will be, and although one cannot in any way encourage speculative purchases at the present time, we are equally unable to advise speculative sales. This, readers may say, is negative kind of advice, but if they think over it they will find it no so negative as it looks. It only amounts to saying that nobody who can avoid it should play into the hands of market operators pure and simple on either tack. The tendency of the Stock Exchange is always to exaggerate. Good news comes, and it flares us as if going to welcome the millennium; the news is bad, and it is down in the dumps, as if it saw nothing ahead of it except the workhouse. And this variability of mood pays if the public can be influenced by it to purchase or sell in accordance with the symptoms. Only when the public does nothing and coolly stands by, humorously contemplating the violence of the market's emotions, is it safe. Doctrine of this kind is not likely to increase our popularity with members of the Stock Exchange, but that does not matter much, and we cannot help it. These are not times when outsiders should be drawn into temptation.

### The Week's Stock Markets.

It has been a fairly exciting week in the stock markets, but we cannot say that business was particularly brisk anywhere except occasionally in the mining sections. For the moment everything depends on the progress of the war in South Africa, and reliable news from that quarter has, so far, been extremely scanty. We get plenty of rumours, and those two ubiquitous armoured trains have been a perfect godsend to the special correspondents and evening papers, but they do not carry us much nearer Pretoria, although the cables sent about their movements have been as numerous as the shots they fired. So the markets have fluctuated between hope and depression, waiting more or less impatiently for news of a decisive engagement which will give some indication of the probable course of events. The

outlook for money is almost forgotten, but it undoubtedly exercises a restraining influence on the investment markets, if it has little effect on the speculative departments, and the net result is erratic movements, of little significance or importance, with the varying sentiment of the hour.

Consols have been content to move up or down  $\frac{1}{4}$  at a time, but until the last the tendency was downwards, the weakness being increased by the unexplained decision to call out the militia. The market is also very anxious to hear how the Government proposes to raise the funds required for carrying on the South African campaign, as that will naturally have considerable influence on the course of the money market. Indian sterling issues have been very steady, and Rupee paper is better, although silver has not shown much movement. Local Loans gained a point, and several Colonial issues improved a fraction, while Corporation stocks have also been good. In fact, high-class investments of all descriptions show more resistance to the depreciating effect of a 5 per cent. Bank rate than could have been expected of them.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.	
111½	101½	—	Consols 2½ p.c. (Money)...	104	+ ½
111½	101½	103½	Do. Account (Nov. 3)	104	+ ¼
104½	99½	101½	2½ p.c. Stock red. 1905 ...	100½	—
361½	340	—	Bank of England Stock...	341	—
117½	110½	111	India 3½ p.c. Stk. red. 1931	112	—
109½	106	107	Do. 3 p.c. Stk. red. 1948	106	—
94½	88½	90	Do. 2½ p.c. Stk. red. 1926	90	—
67½	62	63	Do. Rupee Paper.....	63½	+ ¼

Districts have attracted most attention in the Home Railway section, and they were worked up to 33 on talk about the satisfactory result of the experiments with electric traction. This is an old story, but it serves its purpose as well as another when an extra twist is given to this waterlogged security. Dealers, however, are beginning to get rather weary of it, and would like to hear something of a more definite nature. Well-informed people now say that it will be months before any real progress can be announced; and how long it will take to carry out an electrical installation, if decided upon, is beyond our powers of prevision or calculation. Great Northern deferred has also been much in evidence, but it has lost most of the ground it gained earlier in the week. The traffics, on the whole, continue very satisfactory, but nobody pays much attention to them. The "Heavies" have been inclined to droop, and North British was prominently weak at one time. The movements otherwise have not been of much importance.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.	
185½	176	179½	Brighton Def. ....	179½	+ ½
57½	47½	48½	Caledonian Def. ....	48½	—
28½	21½	25½	Chatham Ordinary .....	25½	+ ½
66	49	51½	Great Central Pref. ....	51	—
24½	18½	19	Do. Def. ....	19	—
137½	120½	131½	Great Eastern .....	132½	+ 2
71½	57½	61½	Great Northern Def. ....	61½	+ 1
175½	161½	163½	Great Western .....	164	— ½
62½	50½	52½	Hull and Barnsley .....	53½	+ 1½
152½	145½	145½	Lanc. and Yorkshire .....	145½	— ½
127½	112½	114½	Metropolitan .....	115	—
42½	28½	30½	Metropolitan District .....	32½	+ 2½
84½	80½	81	Midland Pref. ....	81½	— ½
93½	87½	90½	Do. Def. ....	91½	— ½
92	88½	88½	North British Pref. ....	88½	— ½
46½	39½	40½	Do. Def. ....	40½	— ½
185	175½	177½	North-Eastern .....	178	—
205½	198½	199½	North-Western .....	200	—
114½	104½	105½	South-Eastern Def. ....	107½	+ 1½
94	77½	80	South-Western Def. ....	82	+ 1½

American railroads began the week with a very confident tone, and prices advanced all round, the "bears" being scared into precipitate covering. Afterwards, however, a reaction set in on profit-taking, and since then there has been a partial recovery. Louisvilles at first led the market, and they have not lost much of their improvement although Baltimores afterwards took up the running. The statement of earnings for the first quarter of the fiscal year was considered particularly



encouraging, and both the common and preferred advanced sharply. The latter is talked a good deal higher, as on merits there ought to be more margin between it and the price of the common. Perhaps, though, it is the common that is too high, but the market would turn its nose up at a suggestion to that effect. Milwaukeees, New York Centrals, Atchisons, Southern Pacifics, and Unions have all had a turn, and if it were not for the fear that the Bank statement would be a bad one, there is no saying where prices might not go to. Canadians have followed pretty much the same lines as Yankees, and both the leading companies were favoured with excellent traffics. This, however, resulted in profit-taking, and prices on balance show little movement.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
251 17 3/8	21 1/2	Atchison Shares .....	21 3/4	+ 3/8
69 51 3/4	65 1/2	Do. Pref. ....	65 1/2	+ 1 1/4
61 45 3/4	51 1/2	Baltimore & Ohio (New)	54	+ 3
82 69 3/4	72	Do. Prefd. ....	74	+ 2 1/2
62 41	59 1/2	Central Pacific .....	59 3/4	+ 1
139 124 1/2	128 1/2	Chic. Mil. & St. Paul .....	128 3/4	+ 1 1/2
25 19	21 1/2	Denver Shares .....	21 3/4	+ 1 1/2
81 70 3/4	76 1/2	Do. Prefd. ....	77 1/2	+ 1 1/2
16 12 3/4	13 3/4	Erie Shares .....	13 3/4	—
43 34 1/2	37 1/2	Do. Prefd. ....	37 1/2	+ 1/2
126 113 1/2	115 1/2	Illinois Central .....	116	+ 1
85 64 3/4	84	Louisville & Nashville ...	85	+ 1 1/4
15 11 1/2	12	Missouri & Texas .....	12 3/4	+ 1/4
147 126	138	New York Central .....	139	+ 1 1/2
75 63 1/2	71	Norfolk & West. Prefd. ...	71 1/2	+ 1/2
83 75 3/4	76 1/2	Northern Pacific Prefd. ...	77	+ 1
29 19 1/2	25 1/2	Ontario Shares .....	25 3/4	+ 1/2
71 62 3/4	67 1/2	Pennsylvania .....	67 1/2	+ 1/2
13 10	10 3/4	Reading Shares .....	10 3/4	—
57 42	54	Southern Prefd. ....	54 1/2	+ 1 1/2
51 39 1/2	45	Union Pacific .....	45 1/2	+ 1/2
26 19 1/2	22 1/2	Wabash Prefd. ....	22	—
39 32 1/2	36 1/2	Do. Income Debs. ...	36 1/2	+ 1/2
102 87 3/4	94 1/2	Canadian Pacific .....	95 1/2	+ 1 1/2
94 76 3/4	93 1/2	Grand Trunk Guar. ....	91 1/2	+ 1/2
88 65 1/2	86	Do. 1st Pref. ....	85	+ 1
60 44 1/2	55	Do. 2nd Pref. ....	54	+ 1
26 19 1/2	23	Do. 3rd Pref. ....	22 1/2	+ 1/2
110 104 1/2	106	Do. 4 p.c. Deb. ....	107	—

Foreign stocks have not presented any very striking features. Portuguese have perhaps received most attention, but the price has drooped on fears that the oft-repeated rumour about the sale of Delagoa Bay may not ripen into fact for a long time yet. Paris has given some support to Spanish, but on the whole there has been little doing in the international list. Chinese securities moved up a fraction at one time, and there was a fair inquiry for Transvaal scrip on the idea that when the war is over the stock will be taken under the wing of Great Britain. In the South American section the changes have been mostly fractional, and what was gained one day has generally been lost the next. The Brazilian exchange has improved a little, and the Argentine gold premium is steady, but the securities show little movement. Chilians have been fairly good.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96 86	91	Argentine 5 p.c. 1886 .....	90 1/2	— 1/2
97 80 3/4	90 3/4	Do. 6 p.c. Funding .....	90 1/2	— 1/2
81 70 3/4	73 3/4	Do. 5 p.c. B. Ay. ....	74	— 1/2
68 55 3/4	57 1/2	Water .....	55 1/2	— 1
75 64	65 1/2	Brazilian 4 p.c. 1889 .....	64	— 1
72 59	62	Do. 5 p.c. 1895 .....	61	— 1
91 79 1/2	88 1/2	Do. 5 p.c. West .....	89	+ 1
101 96 1/2	96	Minas Ry. ....	96	—
109 104 1/2	104 1/2	Chilian 1896 .....	104 1/2	— 1/2
104 100	103 1/2	Chinese 1896 .....	99xd	+ 1/2
102 98 1/2	99	Egyptian 4 p.c. Unified ...	99	—
51 47 1/2	48	Do. 3 1/2 p.c. Pref. ....	47 1/2	— 1/2
95 90 3/4	90 3/4	French 3 p.c. Rente .....	91 1/2	+ 1/2
104 99	99 1/2	Greek 4 p.c. Moropo'y ...	100	—
27 22 1/2	24 1/2	Italian 5 p.c. Rente .....	25 1/2	—
60 44 1/2	60	Mexican 6 p.c. 1888 .....	61	+ 1
48 44	44	Portuguese 1 p.c. ....	45	— 1/2
28 24 1/2	24 1/2	Spanish 4 p.c. (Sealed) ...	24 1/2	— 1/2
23 21 1/2	21 1/2	Turkish 1 p.c. "B" .....	21 1/2	— 1/2
40 42 1/2	47 1/2	Do. 1 p.c. "C" .....	48 1/2	+ 1/2
		Do. 1 p.c. "D" .....		
		Uruguay 3 1/2 p.c. Bonds ...		

In the Foreign Railway section there is little to be said. Argentine railway traffics were, on the whole, very satisfactory, and prices have been very firm since they came out. The market, however, is a limited one, and small transactions have an effect altogether out of proportion to their importance. Mexicans were strong at first, but are now dull, and Nitrates have been neglected.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 100 3/4	108	Argentine Gt. West. 5 p.c. Pref Stock .....	106	—
158 143	150	B. Ay. Gt. Southern Ord. ...	152	+ 3
86 71	75	B. Ay. and Rosario Ord. ...	75 1/2	+ 1 1/2
12 11 1/2	11 1/2	B. Ay. Western Ord. ....	11 1/2	— 1/2
118 88 1/2	110	Central Argentine Ord. ...	108	+ 1 1/2
87 70	73	Central Uruguay .....	77	+ 4
86 69	77	Cordoba and Rosario 6 p.c. Deb. ....	77	— 1
95 86	85 1/2	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	86	—
63 42	44 1/2	Do. Income Deb. Stk. ...	44 1/2	+ 1 1/2
25 17 1/2	18 1/2	Mexican Ord. Stk. ....	19 1/2	+ 1 1/2
97 74	78 1/2	Do. 8 p.c. 1st Pref. ....	83 1/2	+ 5
80 69 1/2	77 1/2	Mexican Cent. 4 p.c. ....	77 1/2	+ 1/2
9 7	8 1/2	Nitrate Ord. ....	8 1/2	—

On the Miscellaneous market a fairly firm tone has prevailed, but business shows no expansion, and is not likely to while the surrounding circumstances are so uncertain. Allsopps were very flat until the formal inauguration of a new lager beer factory put some life into them, but on balance they are only a point or so up. Aerated Breads benefited by their handsome dividend, and there was a smart spurt in Bovrils. Coats, which had been rather weak of late, have brightened up somewhat, and other cotton shares have also been in demand. The rest of the list has only moved sixteenths and eighths, and there is nothing to be said about them.

Investment classes of brokers were doing no more business to-day than yesterday, but markets closed good and African mines uncontrollably buoyant to all appearance. The victory at Glencoe drove Rand Mines shares up about £3, for instance, within an hour or so, and dealings were very active until a comparatively late hour among the crowd in Throgmorton-street. As usual the French market did not sell when prices were going up, and this gave an increased appearance of strength, but the absence of the public from all markets is very significant, and the higher quotations cannot be stable while that continues. The only other thing we need mention is the great jump in Mexican Railway stocks on the surprisingly good dividend at the rate of 3 7/8 per annum announced on the first preference. The rest was rigidity, the rigidity of still life.

#### MINING AND FINANCE COMPANIES.

South Africans have been a lively market taken all round, and although there was some selling from Paris at the beginning of the week, causing prices to droop, the shares offered were readily taken up, and the prevailing tone is one of blatant optimism, which it is useless to combat. All the leading Kaffir shares have been firmly supported, whether by the outside public or by the Anglo-German combination, or both, it is hard to say. The news of the engagement at Glencoe, and the prospect of heavy fighting elsewhere, has inspired the market greatly, and everything has been on the boom. Westralians lagged behind at first, but they are now picking up some of the effervescent courage of their South African neighbours, and have rallied under the lead of Lake Views. Copper shares were weak in spite of the manipulating efforts of the metal cornerers, but Tintos are now better, and Anacondas and Utahs are following in their wake.

#### TRADE AND PRODUCE.

English farmers still persistently refuse to be generous in supplying the markets with wheat, and evidently they hope to drive rates yet higher. The average price has this week gone up from 26s. to 27s. 3d., and yet our agriculturists are not satisfied. They seem almost to think that the very word war should be enough to conjure up advancing rates, and they have had a certain amount of success, though it is one from which they can as yet have derived but little



benefit, and can derive very little later. If the price is nominally advancing, the business done is really diminishing. Dealers only get what they immediately want—what necessity compels them to have. The war is a mere pretence, and a very flimsy one; it has no more influence on the supply of wheat than the new moon. True, in consequence of the number of cargo and other steamers withdrawn from the mercantile marine temporarily for transport purposes by the Admiralty, freights have been raised, and to that extent the war may be said to have raised prices legitimately. But for the rest the "push up" is merely a sort of farmers' "corner." Stocks are still heavy, the American "visible supply" large, and the Western receipts good. Left to themselves, wheat values would just now have been very low; the war has afforded an excuse for hoarding, and so temporarily raising prices and curtailing business. It cannot be for the ultimate benefit of the farmer—rather, we are inclined to think, it will make towards loss. But for the present prices are going up; and though sellers are not doing much in the way of realisation yet, they hope for the time when they may unload to advantage. We fear they will be disappointed. Buyers have no confidence in the continuance of the present hardening tendency, and "bide their time" for the return of prices to a more natural level. It is pretty sure to come, and without very wearisome waiting. The option market has been as extravagantly ambitious as the spot, and hoped to fix the future with higher rates like the present, but with only partial success. The war cannot do everything. Rates at Mark-lane on Wednesday were easier, without inducing additional business, buyers still holding aloof, confident in a further early reduction.

A further export of copper to America, the proceeds of the "ring" purchases which are accumulating so heavily upon its hands, helped to strengthen the mid-monthly statistics, but it did not assist much in sending prices up. The report is of a considerable consumptive demand; but about that we feel rather sceptical at present prices and under present conditions. According to Messrs. Henry Merton & Co.'s circular, the stocks in England and France, and advised from Chili and Australia, were only 26,164 tons on the 15th inst., as compared with 28,328 tons a fortnight ago, and 31,527 a month back. Yet the price only went up 2s. 6d. during the fortnight; and this, in spite of the lower stocks, is £1 2s. 6d. under the price current on September 15. Shipments from Chili and Australia were about the same as those of the previous month, while United States exports increased, so that the decline in stocks is chiefly owing to the smaller quantities from Spain and "other countries." Whether this reduction in stocks is likely to be of long duration it is difficult to say. We hardly think it; but the expected fresh production has not been so prompt in its appearance as was hoped. That it is coming, however, of course there is no doubt; and the inquiry for copper in the United States seems becoming rather less pressing. Meanwhile, the strength of the mid-monthly statistics has had practically no effect upon market prices, except apparently to produce a downward tendency. Yesterday week cash was quoted from £75 17s. 6d. to £76; three months, £76 7s. 6d. to 8s. 9d. On Thursday cash was quoted £75 5s. to £75 7s. 6d., and three months £75 12s. 6d. to £75 17s. 6d. There were some flickering fluctuations between these extremes during the week, but at no time was there great activity in the market.

Tin has been troubled without being exactly feverish. Yesterday week a hardening tendency was noticeable, but it was not maintained, and, though not without variations, a sagging movement set in, which seemed rather accelerated by the result of the Billiton sale on Wednesday, which was reported to have averaged a parity of £141 10s. But the "bulls" bought freely, believing that higher prices would soon rule, and Thursday's proceedings seemed rather to favour this view, though more in the firmness of tone than in actual rates. Cash quotations on Friday week were from £145 15s. to £146, though dealings were mostly at the lower rate; three months, £146 1s. 3d. to £146 5s. On Thursday cash ranged from £145 to £145 5s., an improvement on Wednesday, though considerably under Friday. Three months hardly exceeded £145 5s.

So far from being adversely affected by the war, iron and steel manufacturers, or certain sections of them, have rather benefited. The oddest thing of all in this respect, perhaps, is the increased demand for Transvaal mining purposes. Large conditional orders were sent to Glasgow some time ago, and now that war has broken out, instructions have been sent to carry these orders out as expeditiously as possible. This indicates the strong impression existing that the war will be short, and that work at the mines will be resumed in no very long time. We greatly fear the anticipation will not be fulfilled, but the result, in the meantime, is an increase in orders in connection with mining machinery. So it is in other directions. The number of merchant ships withdrawn by the Admiralty for transport purposes has caused increased inquiries for boiler tubing, rendered necessary in the overhauling process to which the adopted vessels have to be subjected. Inquiries are also being made as to new steamers to replace those "captured" by the Admiralty, but existing terms are so high that owners hesitate about giving orders. Birmingham is busy with ammunition waggons for the Cape, and all round there is activity and more work than can be easily overtaken, with steadily advancing prices and abnormal rates in wages. Pig-iron is quite as much in demand as ever, with increasing prices, while the very high rates for coke restricts the number of blast furnaces that might otherwise be set to work. Dear money may check speculation, but, so far as trade goes, nothing interferes with its progress or its healthy soundness—at present. Quotations for pig-iron on Thursday were—Scotch, 70s. 0qd.; Cleveland, 69s. 1d.; and hematite, 75s. 1d. Birmingham reported on Thursday that makers are so full of orders that they cannot accept further contracts for delivery during the present year, while some orders for South Africa could not be accepted owing to the difficulty of getting goods shipped.

Messrs. Neill Bros. send us some correspondence from Mr.

Henry Neill, offering strong proof of the accuracy of his forecast of the cotton crop. He quotes from a Texas firm which gives a cheerful view of the crop there. It will be better than was at one time anticipated, though still deficient as compared with other districts. The spot market here has been firm on the whole, though without further advance. Manchester maintains prices, and the volume of business has been lessened thereby, merchants refraining from buying, and trying to sell off old stock accumulated while cotton was cheaper. Distant markets are also curtailing purchases in consequence of the high rates. But manufacturers are as yet indifferent to these signs. They have as much on hand as they can do.

Though in wool prices are firmly maintained, the trade demand seems to have been pretty well satisfied so far as the raw material is concerned, and the business now doing is moderate. Yet it is perfectly sound and healthy. At the Melbourne sales great animation continues to be shown, and rates are fully maintained, though there has been no advance yet recorded. Indeed, English representatives are very reserved, and seem unwilling to give the ruling prices; but Continental buyers are operating largely. American representatives, again, have bought very little. Marseilles reports a general hardening of prices, though the business done is only moderate, owing chiefly to the scarcity of some of the most favourite wools. Reports from Leicester, however, utter a warning note that the high prices are tending already to restrict the demand to mere necessities, and so curtailing business. But the cloth manufacturers are very well satisfied, and have no difficulty in getting the higher prices they demand. There is a steady business with the Continent and Canada; but there is no increase yet in the American buying. South America, however, is now going in for rugs, and other new foreign outlets for these goods are turning up. The general outlook is very satisfactory. The United States market is reported strong, with prices well maintained.

A total of 73,820 packages of tea were offered this week in public auction—48,452 packages Indian and 25,368 packages Ceylon. Messrs. Gow, Wilson & Stanton's circular states that an encouraging increase has taken place in the direct exports of Ceylon tea to markets outside the United Kingdom during the last nine months. Australia and Russia have each taken about a million lbs. more than during the same period of last year, and America also shows a considerable increase. There has been no material change in Indian rates, and the total offered for next week is smaller. The exports from Calcutta to the United Kingdom for the first half of October are officially given at 7,500,000 lb. There was a rather easier tone in Ceylon teas, and prices gave way fractionally for nearly all grades except the few choice liquoring descriptions. Messrs. W. J. & H. Thompson give the average value as 7½d., compared with 8½d. a year ago. For the auction of October 24 23,000 packages are printed. Firm prices continue to be paid for the lower grades of Congou, but the quantity on offer is small. Good qualities of Java sold well, but the commoner sorts were cheaper.

Sugar continues inactive. Mr. Czarnikow informs us that a continuation of favourable weather produced small fluctuations, but Thursday's values showed only fractional changes from those of last week. There is not much room for movement of prices, neither the more satisfactory reports of the growing crops nor this week's moderate American purchases having had any great effect upon prices. So far there has been no pressure of new crop sugars to test the absorbing power of the market, and both the trade and speculators have abstained from operating to any extent, preferring to wait for arrivals of actual sugars at shipping ports, while holders are looking for a further American demand to take off any excess of tenders. In the meantime, factories at the present range are not pressing sales, which, with higher prices of roots and inferior polarisation, do not leave big profits. The September figures for Germany and France give nearly the same quality as last year. The arrivals of October sugar are still moderate. The cane yield seems likely to be richer this year.

Japan has just declared twenty-two new ports open to the commerce of the world under the new treaties. These ports are:—Shimizu, Taketoyo, Yotsukaichi, Shimonoseki, Moji, Hakata, Karatsu, Kuchinotsu, Misumi, Izugahara, Sasuna, Shiami, Naha, Hamada, Sakai, Miyazu, Isuruga, Nanao, Fushiki, Odaru, Kushihiro, Mororan. There are conditions attached, however, to this act of grace on the part of the Japanese Government. The ports must show themselves worthy of the favour by doing trade to the value of 50,000 yen per annum. If in two years' time any of them falls short of this amount, the Government reserves the power to chastise its want of energy and business capacity by again closing it. As, up to now, strange though it may appear, considering the reputation of Japan, there have only been six open ports in that country, it is pretty evident that the opening up of twenty-two new ports must give a considerable impetus to foreign trade there. Who will most benefit by it? Will it be Great Britain? We have at present the leading position in commercial intercourse with Japan, though our German and American rivals are steadily beating up on us, but the opportunities are now almost quadrupled, and which country is in the best condition to take them by the hand and reap the fullest advantage from them? Only time can tell; but with our present intimate connection with Japan, British merchants ought to be able to maintain the lead they already have.

Our exports of coal for the first nine months of 1899 exceeded 40 million tons, which is the largest export yet known in the trade and about four times the total British output in 1801. France has this year been our best customer, having taken a million tons more than in the corresponding period of 1898, or a total of 5 million tons for the nine months. Russia also has greatly increased the quantity she takes from us—having had more than 1,200,000 tons more than in any previous year. How quickly we are now getting through our mineral wealth!



## Notes on Books.

*The Mines of Kalgoorlie.* A map handbook, compiled by A. N. JACKMAN, with introduction by J. W. BROOMHEAD. *Financial Times* Office, 52, Coleman-street. Price 5s. net.

The only fault to be found with this useful handbook is that its scope is not wider. As the title implies, it deals merely with the comparatively small group of mines on the main Kalgoorlie belt, whereas similar information would be very acceptable in regard to all the English-owned Westralian properties. The book aims at supplying all the available particulars about the present position of the mines rather than concerning itself with their past history, and especial attention has been paid to the amount of development accomplished. Under this heading an endeavour is made to provide data which will assist the investor in forming an opinion as to the present and prospective value of a property, and will enable him better to appreciate the significance of any discoveries that may hereafter be announced. The principal feature of the work, however, is that the position of each mine in relation to its neighbours is shown in a sketch-map, and although position by itself must not be taken as a safe criterion of value, it is undoubtedly an important factor in estimating prospects. All who have become involved in Westralian ventures would do well to possess themselves of the book, which is admirably printed and neatly got up. We hope it may be found possible to reduce the price when it reaches a second year's issue, and meantime we should be glad to hear that the rest of the Westralian mines are to be treated in similar fashion.

*Marshall's Comparison Tables of Life Insurance Companies* (A. MARSHALL, 35, Queen Victoria Street. Price 6d. net), are an ingenious idea for finding at a glance the relative positions of the leading life offices. The figures relating to the business of the Prudential are taken as the standard for comparison, and by a cleverly devised inset those of the other companies can in a moment be placed in juxtaposition. The whole thing is contained in very small compass, and must prove a great convenience to insurance people. Its usefulness would, however, be enormously enhanced if the various companies could be compared with each other and not merely with the Prudential, and on the basis of Mr. Marshall's idea such a development would be by no means difficult to accomplish. He might try his hand at it, anyhow.

## OPENING UP OF COREA.

Mr. J. N. Jordan has supplied quite a long report to the Foreign Office on the trade and commerce of Corea for 1898. Some may feel surprise that a consul should have found so much to say about a little island whose chief distinction has hitherto been its palace revolutions inspired by Russia, and the struggle between that Power and Japan, countenanced by England, for possession of the country. After all, however, the island is worth having. The natives are innocent of all knowledge of the arts and crafts. They are purely agricultural, and very primitive at that. So peculiar are their trade notions that, because in 1897, owing to a deficiency in the rice crop in Japan, they exported large quantities of that product, receiving high prices, they last year refused to export a pound of rice unless they received for it the same high figure as in the previous year. The result was a deplorable decline in the year's exportation. Yet trade generally flourishes. While in 1894 its total value was £1,105,789, in 1898 it had risen to £2,495,955. But this steady progress cannot be attributed to the efforts of the Coreans themselves. One leading article of export is the ginseng root, highly prized in China and other countries of the Far East as a sort of panacea for "all the ills that flesh is heir to." In 1898 the value of ginseng exported was £95,446, but besides this there is a large clandestine trade carried on in this peculiar product. The business in this drug is now largely financed by Chinese and Japanese, and this lucrative industry seems in a fair way to fall into their hands altogether. The Coreans do not mind. They do not know their loss.

Altogether, Japan seems to be steadily increasing her hold on Corea. The Japs are likely to become the artificers of the island. They are already largely engaged in the manufacture of iron tools and instruments such as the Coreans cannot make for themselves. They have the carrying trade of the island largely in their hands, though the interport traffic is mainly conducted in the Corean Government steamers. The import trade is now worth well over £1,000,000 a year, and of this a good half consists of cotton goods. In these Manchester still maintains her position, but in grey shirtings, for instance, her place is being taken by goods woven in Corea from Japanese yarn. Japanese shirtings have never gained a footing in the island, and last year fell to the insignificant figure of £806. British manufacturers, however, have gained considerably in sheetings, while Japanese sheetings are apparently cutting seriously into the American trade in that article. Then, again, Japanese piece goods, though the import showed a considerable shrinkage last year, are really increasing in favour with the Coreans. But the most notable thing in the cotton trade with Corea is the steady increase in the importation of Japanese yarn, which has risen from £33,467 in 1895 to £99,749 in 1898. These figures certainly supply

food for reflection to Manchester. The cloth woven from it by the Corean peasants is better adapted for washing than other cotton cloths, and bids fair to oust the foreign cloths altogether. Of this Japanese yarn 4,235,733 lb. were imported into Chemulpo alone last year, representing cloth to the value of about £150,000. Thus, though Japanese shirtings are disappearing, and her trade in sheetings does not show a rapid development, she bids fair to gain command of the Corean market by her yarns. English yarn is too dear, Bombay yarn has disappeared, while Japanese yarn is cheap and close at hand, easily available when a good rice crop in Corea justifies an increased consumption of the article.

But perhaps the most notable feature of the Corean export trade is that of gold. The total output was estimated at £600,000 annually, and the declared export for last year amounted to £240,047; but as the clandestine export is believed to be about as large as the legitimate, the original estimate seems not to be far astray. The output has been more than doubled in the last five years. In this department of Corean industry the Japanese have been left behind. Perhaps the difficulty of procuring capital for the enterprise kept them back. At any rate, Americans were the first to enter the field, and have for some years been working mines in the Pinyang province. A German syndicate has a mine in the Kang Wen province, which has been worked with satisfactory results for some months now; and last year the agents of Mr. Pritchard Morgan, M.P., and Mr. C. A. Moreing, of London, obtained a comprehensive concession authorising them to select anywhere in Corea, one or two places excepted, an area of 260 square miles, with liberty to work for a period of twenty-five years all mines of gold, silver, copper, coal, and other minerals or precious stones. All materials or machinery for working the mines are to be admitted duty free; and of the net profit remaining after deducting expenses, a royalty of 25 per cent. is to be paid to the Corean Government. The concessionnaires need not begin work for a year yet, so that nothing definite is known as to the probable prospect. But, looking to the experience of the American and German syndicates, the promise seems good.

## NEXT WEEK'S MEETINGS.

## MONDAY, OCTOBER 23.

Arrow Shipping	...	Newcastle-on-Tyne, 10.30 a.m.
Entre Rios Railways	...	River Plate House, 2.30 p.m.

## TUESDAY, OCTOBER 24.

Highland Distilleries...	...	Glasgow, noon.
Jules Rolea	...	Cannon-street Hotel, noon.
London and Globe Finance	...	Winchester House, 2.30 p.m.
Montana Mining	...	" " noon.
Manchester Carriage and Tramways	...	Manchester, 11.30 a.m.
Swansea Improvements and Tramways Company	...	Donington House, Norfolk-street, noon.
Western and Brazilian Telegraph	...	Winchester House, noon.

## WEDNESDAY, OCTOBER 25.

A. & F. Pears...	...	Holborn Restaurant, 2 p.m.
Alberta Railway and Coal	...	37, Old Jewry, noon.
Bank of Tarapaca and London	...	Winchester House, 1 p.m.
Brazilian Submarine Telegraph	...	" " noon.
Busk Tunnel Co.	...	" " "
Highland Railway	...	Inverness, 1 p.m.
H. S. Persse	...	Galway, noon.
Jackson Exploration and Development	...	Winchester House, noon.
Kent Coal, Finance, and Development	...	" " 2.30 p.m.
Metropolitan Industrial Dwellings	...	34, Victoria-street, Westminster, 1 p.m.
Royal Mail Steam Packet	...	Cannon-street Hotel, 1 p.m.
San Pablo Nitrate	...	Winchester House, noon.
Sheepbridge Coal and Iron	...	Sheffield, 3 p.m.

## THURSDAY, OCTOBER 26.

General Steam Navigation	...	55, Great Tower-street, noon.
H. Bull & Co.	...	Winchester House, noon.
Khedivial Mail Steamship and Graving Dock	...	" " 1 p.m.
Monte Video Telephone	...	" " noon.
Northern Banking	...	Belfast, noon.
Otis Steel	...	Winchester House, 2.15 p.m.
Portland Rossland Mines	...	" " 2.30 p.m.
Santa Elena Nitrate	...	" " noon.
South Australian Land Mortgage and Agency	...	...

## FRIDAY, OCTOBER 27.

Anchor Tin Mine	...	Cannon-street Hotel, noon.
Cape Asbestos	...	Winchester House, noon.
Demarara Railway	...	Cannon-street Hotel, noon.
Electrical Undertaking	...	Winchester House, 2.30 p.m.
Royal Niger Company	...	Surrey House, Victoria Embankment, noon.
Rudge Whitworth	...	Birmingham, 3 p.m.
Sheringham Gas and Water	...	151, Cannon-street, 11.30 a.m.
Western Railway of Havana	...	3A, Coleman-street, 12.30 p.m.

A great change is impending in the manufacture of sulphuric acid, according to the British Consul-General in Germany, the Baden Aniline Soda Factory having patented an invention for an improvement in the production of the article. We are assured that by this new process there will be a great saving in fuel, the present costly platina apparatus will no longer be required, and no saltpetre will be needed.



## DIVIDENDS ANNOUNCED.

## BANKS.

BANK OF BRITISH WEST AFRICA.—Interim dividend for the half-year ended September 30 at the rate of 6 per cent. per annum.

BANK OF MONTREAL.—Dividend for the half-year ending 31st inst. at the rate of 13 per cent. per annum.

## INSURANCE.

CANTON INSURANCE CO.—Dividend for 1893 of \$11 per share on 22 per cent. of the paid-up capital.

LONDON AND LANCASHIRE FIRE INSURANCE CO.—Interim dividend of 4s. per share, payable on November 1.

## MINES.

HELENA-FRISCO MINING CO.—Dividend of 25 cents per share.

LILLIE (CRIPPLE CREEK) GOLD MINES.—Interim dividend of 2½ per share for October, payable on November 1.

## RAILWAYS.

MEXICAN RAILWAY.—Dividend for the half-year ended June 30 at the rate of 1½ per cent. per annum on the first preference stock, as compared with 2½ per cent. per annum for the corresponding period of 1898.

MEXICAN SOUTHERN.—Dividend of 1½ per cent. for the year ended March 31, £5,000 added to renewal and contingency fund, and £7,817 carried forward.

## SHIPPING.

PACIFIC STEAM NAVIGATION CO.—Interim dividend for the half-year ended June 30 of 10s. per share, payable on and after November 1.

SHAW, SAVILL, & ALBION CO.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30 on the preferred and ordinary shares, payable on November 1.

## MISCELLANEOUS.

ALLIANCE INVESTMENT CO.—Interim dividend for the half-year ended October 15 at the rate of 4 per cent. per annum on the preferred stock.

ANGLO-AMERICAN DEBTURE CORPORATION.—Interim dividend for the half-year ended September 30 at the rate of 7 per cent. per annum, payable November 1.

CASTNER KELLNER ALKALI.—Interim dividend on the ordinary shares for the half-year ended September 30 at the rate of 8 per cent. per annum.

DUNVILLE & CO.—Dividend of 17s. per share, which, with the interim paid in April last, will make a total dividend of 28s. per share for the year ended September 30.

D. & W. MURRAY.—Dividend on the ordinary shares at the rate of 4½ per cent. for the six months ended July 19, making, with the interim, 8 per cent. for the year. £9,625 carried forward.

EASTERN PRODUCE & ESTATES CO.—Interim dividend of 2½ per cent. on the preference and ordinary shares, payable on November 4.

FOLESHILL BRICK AND TILE CO.—Dividend of 5 per cent. for the ten months ended September 30.

HENRY BULL & CO.—Dividend on the preference shares, 7 per cent. per annum on the ordinary shares, and a balance forward of £6,433.

HIGHLAND DISTILLERIES CO.—Dividend of 7½ per cent. and a bonus of 2½ per cent., making a total distribution of 15 per cent. for the year ended August 31.

J. B. BROOKS & CO.—Dividend of 1s. 6d. per share on the ordinary shares, making, with the interim already paid, a dividend at the rate of 10 per cent. per annum for the year.

J. W. BENSON.—Interim dividend on the ordinary shares for the six months ended September 30 at the rate of 10 per cent. per annum.

MONTVIDEO WATERWORKS CO.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30.

NEW DIMBULA CO.—Dividend of 20 per cent. per annum for the year ended June 30.

PARKE'S DRUG STORE.—Quarterly dividend on the preference shares at the rate of 6 per cent. per annum, payable on the 20th inst.

READ BROTHERS.—Interim dividends of the preference and ordinary shares for the half-year ended August 31 at the rates of 5 per cent. and 8 per cent. per annum respectively, payable on November 1.

VAN DEN BERG.—Interim dividend on the ordinary shares of 4 per cent. per annum for the half-year to June 30.

## MINING RETURNS FOR SEPTEMBER.

ALASKA MEXICAN.—Crushed, 14,536 tons ore; estimated realisable value of the bullion, \$18,057; saved 535 tons sulphurets; estimated realisable value of same, \$10,209.

ALASKA UNITED GOLD.—Crushed, 23,248 tons ore; estimated realisable value of the bullion, \$38,057; saved, 495 tons sulphurets; estimated realisable value of same, \$12,145.

ASSOCIATED.—Treated at oxidised mill, 2,600 tons of ore, yielding 2,800 oz. of gold. Treated at smelters, 5,575 tons, yielding 12,667 oz. of gold.

CAVILLONA SILVER.—24,000 oz. fine silver in export ores, 15,500 oz. fine silver in bullion.

CONSOLIDATED BELLINGWE.—290 tons crushed, yielding 104 oz. of gold, equals 34.77 dwt. per ton.

GOLDEN BLOCKS (TAITAPU).—Crushed, 83 tons; obtained, 237 oz. gold.

HARBINGER (GIPPSLAND).—240 tons crushed for a yield of 134 oz. gold.

HAURAKI.—Crushed for four weeks, 140 tons; yield, 241 oz. gold.

KAMFERSDAM.—Return for four weeks ended October 12: 74,233 loads of ground treated, yielding 7,532 carats of diamonds.

KAFANGA.—Crushed 85 tons, yield 78 oz. gold.

LYELL THARSIS.—Sold to the Mount Lyell for September, 2,213 tons of ore, averaging 5 per cent. copper, and realising £3,600.

MIKADO.—Result of partial clean up, 283 oz. of gold.

NEW AUSTRALIAN BROKEN HILL CONSOLS.—Output of rich ore from No. 7 level was 7 cwt., assaying 2,500 oz. of silver to the ton.

NEW BULTFOUNTAIN.—Production of diamonds for fortnight ended 11th inst., 2,750 carats.

NEW ZEALAND CROWN.—Crushed 2,845 tons ore, yielding bullion to the value of £8,340. Expenses for month £4,250.

NEW ZEALAND TALISMAN.—Crushed 812 tons ore of total value of £2,150.

OURO PRETO GOLD MINES OF BRAZIL.—3,460 tons of ore produced 2,034 oz. of gold.

SALISBURY.—Last month's crushing yielded 2,035 oz.

ST. JOHN DEL REY.—Gold produce October 1 to 10, £9,105. Yield per ton, 84 of an ounce Troy.

SULPHIDE CORPORATION.—15,814 tons of ore milled at the Central Mine, yielding 3,753 tons of concentrates. At Cockle Creek 2,455 tons of concentrates, 37 tons of residues, and 498 tons of purchased ore were smelted, yielding 1,465 tons of silver lead bullion, containing 89,040 oz. silver and 900 oz. gold.

TRANSVAAL GOLD MINING ESTATES.—Output, 7,018 oz., presumably fine gold, 7,656 oz. standard gold.

WATEKAURI.—Bullion return for twenty-four days ended October 9, £6,610 from 2,096 tons.

WOODSTOCK.—Bullion return, £1,945 from 1,840 tons; extraction, 87½ per cent.

## NOTICES.

A provisional arrangement has been concluded as to the Province of Cordova 6 per cent. external loans of 1886 and 1887, by which £57 Argentine Government 4 per cent. bonds will be issued in exchange for every £100 of the existing bonds of the province with all unpaid coupons attached.

The directors of the Central Uruguay Railway of Montevideo, the Central Uruguay Northern Extension Railway, and the Central Uruguay Eastern Extension Railway have elected Mr. Henry Bell to fill the vacancy on the boards of these companies caused by the death of Mr. George W. Drabble.

Allotment letters for shares in the new issue of capital of the Central Argentine Railway have been posted.

The London and River Plate Bank announces receipt of a telegram from its Montevideo branch instructing it to pay to Messrs. Glyn, Mills, Currie & Co. the sum of £30,350 17s. 4d., representing the 45 per cent. of the Customs receipts for the first fortnight of October for the service of the Uruguay 3½ per cent. debt, and it has accordingly handed to Messrs. Glyn & Co. a cheque for that amount.

Messrs. Glyn, Mills, Currie & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £4,500 for the service of the Uruguay 5 per cent. loan of 1895.

The liquidators of the Tramways Union Company, Limited, announce that the transfer books will be closed from October 21 to November 1 for the preparation of the warrants for repayment of the capital of £5 per share, together with a first bonus of £2 per share. Holders are invited to send in their share certificates to be marked.

A branch of Lloyds Bank, Limited, will be opened at Oxford—21, Cornmarket-street—as soon as the necessary structural alterations have been made.

The offices of the Rosbach Springs, Limited, have been removed to 13, Regent-street, Waterloo-place, London, S.W.

Mr. Charles W. Drabble has accepted a seat at the board of the London and River Plate Bank, Limited.

The directors of the Pretoria-Pietersburg Railway Company have received cable advices from their general manager, Mr. Harry Usher, dated Delagoa Bay, 19th inst., that the Transvaal Government have taken possession of the railway and property of the company.

The Bank of British North America has opened a branch at Sydney, Cape Breton.

Mr. Edwin John Venner and Mr. Thomas Hull have been elected directors of the Forest Hill Brewery Company, Limited.

The Cuban Central Railways, Limited, remind holders of the partly-paid scrip in respect of the issue of £700,000 4½ per cent. mortgage debentures, that an instalment of £30 per cent. is payable on November 1 at the bankers of the company, Messrs. Glyn, Mills, Currie & Co., Lombard-street.

The National Bank of Australasia, Limited, and the Commercial Bank of Australia, Limited, will pay on and after the 1st prox. the coupons due November 1 on the City of Melbourne Loans of 1885 (issued in 1886) for £150,000; of 1890 for £450,000; and of 1892 for £250,000.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
£	£	INDIAN COMPANIES.					
191,340	4	Amalgamated Estates	10	10	12½	3½	14½
420,000	10	Do. Pref.	5	5	5	9	5½
187,160	20	Assam	20	17½	12½	47	5½
142,500	10	Assam Frontier	6	nil	4	6½	0
142,500	10	Do. Pref.	6	4	8	10½	5½
66,745	5	Attaree Khat	8	5	4	4½	4½
78,170	10	Borelli	5	5	nil	5½	—
60,825	5	British Indian	5	5	nil	12½	—
114,500	5	Brahmapootra	20	15	15	13½	4
76,500	10	Cachar and Dooars	7	7	6	7	—
76,500	10	Do. Pref.	6	6	6	10	5½
72,010	1	Chargola	10	5	nil	—	—
81,000	1	Do. Pref.	7	7	7	1½	6½
39,000	5	Chubwa	10	8	6	5½	5½
39,000	5	Do. Pref.	7	7	7	0	5½
160,000	4	Cons. Tea and Lands	10	10	10	3½	12½
1,000,000	10	Do. 1st Pref.	5	5	5	9	5½
400,000	10	Do. 2nd Pref.	7	7	7	9	7½
135,420	20	Darjeeling	6	5	5	80	5
60,000	10	Darjeeling Cons.	4½	nil	nil	3	—
60,000	10	Do. Pref.	5	5	5	7	7
43,580	10	Dejoo	8	nil	4½	7	6½
150,000	10	Dooars	12½	12½	12½	19½	6½
75,000	10	Do. Pref.	7	7	7	10	4½
188,570	5	Doom Dooma	12½	12½	12½	22	5½
61,120	5	Eastern Assam	4	nil	5	3½	5½
215,000	10	Empire of India	6½	10	4½	10	4½
219,000	10	Do. Pref.	5	5	5	10	5
367,960	10	Imperial	5	—	—	6½	—
120,000	10	Do. Pref.	5	5	5	8½	6
94,060	10	Indian of Cachar	3	2½	1½	4½	3½
83,500	5	Jhanjia	10	8	5	5½	4
250,000	10	Jokai	10	8	10	15	6½
100,000	10	Do. Pref.	6	6	6	14½	4½
100,000	20	Jorehaut	20	13	11	47	4½
65,660	8	Leibong	15	12½	10	12½	6
100,000	10	Lungla	6	3	nil	3½	—
100,000	10	Do. Pref.	6	6	nil	9½	—
95,970	5	Majuli	5	nil	5	6½	5
100,000	1	Makum	2	3	4	18½	4½
100,000	1	Moabund	—	5	5	—	5½
50,000	1	Do. Pref.	—	5	5	—	5½
135,000	10	Nedeen	—	5	5	9	2½
270,000	10	Do. Pref.	—	5	5	8½	6
79,590	10	Scottish Assam	7	5	2	6½	3½
105,000	5	Singlo	5	1	nil	7	—
105,000	10	Do. Pref.	6½	6½	6½	10	6½
		CEYLON COMPANIES.					
250,000	100	Anglo-Ceylon, & Gen.	5½	nil	4	49	8
50,000	10	Associated Tea	5	8½	nil	4	—
63,000	10	Do. Pref.	6	6	6	8	7½
167,380	10	Ceylon Tea Plantations	15	15	15	25½	5½
81,080	10	Do. Pref.	7	7	7	17	4½
114,665	5	Dimbula Valley	10	7	10	5½	9½
57,335	5	Do. Pref.	6	6	6	5½	3½
998,250	5	Eastern Prod. & Est.	6½	7	7	0	6
78,954	1	New Dimbula	—	—	20	2½	7½
100,000	10	Nuwara Eliya	6	6	6	9	6½
39,100	6	Standard	15	15	15	11½	7½
80,500	10	Do.	15	15	15	21½	7½

\* Company formed this year.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	Oct. 14	£ 2,315	£ +119	15	38,394	+798
Birmingham and Midland .....	"	" 14	774	+97	15	11,540	+1,147
Birmingham City .....	"	" 14	4,436	+560	15	66,697	+7,491
Blessington and Poulaphuca .....	"	" 15	13	+3	†	474	+29
Bristol Tramways and Carriage .....	"	" 13	3,045	+381	15	—	—
Burnley and District .....	"	" 14	394	+70	15	6,101	+645
Bury, Rochdale, and Oldham .....	"	" 14	956	+109	15	14,624	+826
Croydon .....	"	Sept. 23	343	-30	†	—	-159
Dublin and Blessington .....	"	Oct. 15	125	+19	†	2,394	-24
Dublin and Lucan .....	"	" 14	80	-4	15	1,370	—
Dublin United .....	"	" 13	4,254	+284	15	67,100	+1,786
Edinburgh and District .....	"	" 14	2,496	+40	41	103,917	+374
Edinburgh Street .....	"	" 14	624	+28	†	11,495	+909
Gateshead and District .....	Month	Sept.	934	+29	†	—	—
Glasgow .....	Week	Oct. 14	2,635	+59	15	45,824	+1,737
Harrow-road and Paddington .....	"	" 13	285	+30	15	4,687	+105
Lea Bridge and Leyton .....	"	" 14	843	+125	15	15,376	+1,489
London General Omnibus .....	"	" 14	23,368	+2,871	15	357,192	+19,701
London Road Car .....	"	" 14	7,346	+1,276	†	114,230	+11,743
London Southern .....	"	" 14	492	+3	15	8,755	-794
Provincial .....	"	" 14	2,601	+301	15	50,835	+5,178
Rosendale Valley .....	"	" 13	199	+10	†	2,979	+192
South London .....	"	" 14	1,542	+104	†	24,684	-583
South Staffordshire .....	"	" 13	707	+67	41	27,372	+1,451
Wigan and District .....	"	Sept. 16	349	-21	—	20,531	+958
Woolwich and South East London .....	"	Oct. 14	392	+45	†	7,728	+245

† From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Anglo-Argentine .....	Week	Sept. 18	£ 4,438	£ +405	"	193,680	+34,784
Barcelona .....	"	Oct. 14	1,939	+646	"	67,423	+18,927
Barcelona, Ensanche y Gracia .....	Month	Aug.	273	-22	"	11,127	+933
Brazilian Street .....	Month	Aug.	R. 4,1106	-585	¶	80,441	-3,557
Brisbane .....	Week	" 30	1,397	+517	—	—	—
British Columbia Electric .....	Month	May 12	\$30,729	+\$10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Sept. 17	2,087	+902	"	—	—
Buenos Ayres Grand National .....	"	" 16	\$28,431	+\$3,865	†	—	+109,435
Buenos Ayres New .....	Month	Aug.	\$56,546	-\$1,199	—	\$495,783	-\$14,908
Calais .....	Week	Oct. 14	134	-1	15	2,962	+206
Calcutta .....	"	" 14	1,571	+56	15	20,188	-1,813
Crih'g'na & Herrerias .....	Month	Sept.	4,120	+1,217	9	45,546	+6,194
Gothenburg .....	Week	Oct. 4	481	+58	—	—	—
Lombardy Road .....	Month	Aug.	1,396	+171	"	9,337	+913
Lynn and Boston .....	"	Mar.	\$109,350	+\$3,879	§	\$639,483	+\$17,255
Do. net .....	"	"	\$44,773	+\$1,926	§	\$225,074	+\$8,601
Twin City Rapid .....	"	Aug.	\$223,353	+\$3,640	§	\$1,600,098	+\$21,834
Do. Net .....	"	"	\$130,506	+\$27,799	§	\$850,047	+\$13,1536

\* From January 1. † From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1898.

¶ From July, 1899.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending October 14, Ps. 18,500. Aggregate from January 1, Ps. 526,800; increase, Ps. 165,566.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending September 23, Rs. 26,908; increase, Rs. 9,181. Aggregate from July 1, Rs. 2,60,287; increase, Rs. 80,993.

BENGAL DOOARS RAILWAY.—Traffic receipts for week ended September 23, Rs. 67,400; decrease, Rs. 11,316.

BUENOS AYRES ENSENADA RAILWAY.—Traffic receipts for the week ending October 15, £337; increase, £15.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended October 14, £2,889. Aggregate from July 1, £47,780.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended September 9, 16,186 milreis; increase, 2,404 milreis. Aggregate from January 1, 688,818 milreis; decrease, 154,378 milreis.

LONDON AND SOUTH-EAST RAILWAY.—Traffic receipts for week ended September 16, Rs. 8,368; increase, Rs. 889. Aggregate from July 1, Rs. 79,086; decrease, Rs. 74,897.

MERSINA TARSUS AND ADANA RAILWAY.—Traffic receipts for week ended September 30, £500; increase, £24.

NIZAM'S GUARANTEED STATE RAILWAY.—Traffic receipts for week ended September 23, Rs. 9,04,776; increase, Rs. 60,275.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended September 16, Rs. 8,368; increase, Rs. 889. Aggregate from July 1, Rs. 79,086; decrease, Rs. 74,897.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ended October 14, £350; increase, £123. Aggregate from January 1, £18,118; increase, £5,159.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ending September 23, Rs. 7,422; increase, Rs. 4,937. Aggregate from July 1, Rs. 89,372; increase, Rs. 65,248.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended October 14, \$18,480; increase, \$23,195.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for week ended October 7, \$54,758.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending October 14 amounted to £1,140; an increase of £74. Total receipts from July 1, £15,944; an increase of £431.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending October 14, £1,014; increase, £62. Aggregate from July 1, £17,554; increase, £419.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended October 14, £336; increase, £79. Aggregate from July 1, £4,239; increase, £551.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended October 16, £1,524; increase, £136.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or Dec. on 1898.		Amt.	Inc. or Dec. on 1898.
Brecon and Merthyr ..	Oct. 15	1,661	+131	15	25,918	+7,643
Cambrian ..	" 15	6,326	+415	"	118,854	+4,565
City and South London ..	" 15	1,031	+29	"	15,214	-37
Furness ..	" 15	11,039	+1,008	"	163,846	+8,952
Great Cent. (late M., S., & L.)	" 15	157,543	+5,623	15	828,951	+80,823
Great Eastern ..	" 15	96,850	+2,022	14	1,648,259	+73,962
Great Northern ..	" 15	110,091	+9,456	15	1,714,913	+26,847
Great Western ..	" 15	213,990	+17,320	15	3,398,120	+319,380
Hull and Barnsley ..	" 15	8,854	+616	15	130,475	-6,040
Lancashire and Yorkshire ..	" 15	100,423	+4,287	15	1,709,820	+60,137
Lon., Brighton, & S. Coast	" 14	57,808	+416	15	1,021,495	+57,643
London and North Western	" 15	260,281	+7,957	15	4,187,141	+132,975
London and South Western	" 15	82,662	+4,522	15	1,409,986	+45,368
Lon., Tilbury, & Southend	" 15	6,285	+414	15	131,303	+6,230
Metropolitan ..	" 15	17,372	+721	"	248,024	+6,850
Metropolitan District	" 15	8,853	+605	15	108,957	+4,059
Midland ..	" 15	205,710	+457	15	3,207,955	+64,984
North Eastern ..	" 14	170,656	+3,262	15	2,734,948	+84,270
North London ..	" 15	10,470	-69	15	141,684	-3,133
North Staffordshire ..	" 15	16,346	+900	15	260,963	+12,467
Rhymney ..	" 14	5,307	+882	15	75,988	+40,562
South Eastern and London, Chatham, & Dover ..	" 14	81,114	+3,486	"	1,504,643	+67,119
Taff Vale ..	" 14	16,444	+1,090	15	235,591	+93,097

† Includes receipts of London extension.

\* From July 1.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian ..	Oct. 15	82,411	+2,310	11	940,313	+13,772
Glasgow and South-Western	" 14	30,502	+770	11	397,247	+8,932
Great North of Scotland	" 14	9,252	+216	11	113,302	-849
Highland ..	" 15	10,733	+234	6	83,539	+43
North British ..	" 15	81,053	+1,356	11	948,668	+8,778

## IRISH RAILWAYS.

Belfast and County Down ..	Oct. 13	2,072	-157	15	51,716	+666
Belfast and Northern Counties	" 13	5,276	+106	15	104,293	+3,623
Cork, Bandon and S. Coast	" 14	1,520	+151	†	26,666	+896
Great Northern ..	" 13	18,195	+1,148	15	289,004	+14,387
Midland Great Western ..	" 13	11,439	+486	15	169,938	+6,059
Waterford and Central	" 13	1,290	-151	15	15,463	+213
Waterford, Limerick & W.	" 13	5,859	+25	15	74,516	—

† From July 1.

How far we may have got towards the bottom of the "whisky smash" it is impossible to say, but it seems to be progressing "as rapidly as could be expected." At a meeting of the creditors of Frederick and Oscar Brickman, distillers, Leith, on Tuesday, it was announced that the total assets of the firm were £14,976 and the gross liabilities £711,788. By deducting securities, however, these latter are reduced to £155,542, showing a possible dividend, subject to expenses of realisation, of 1s. 10d. in the £. It is hoped that the private estates of the two partners may amount to another 2s. 1d. in the £. The Brickmans were also partners in the firm of R. H. Thomson & Co., Leith, but as its business had been conducted at a loss for two years, the accountant had been unable to place any value on the Brickmans' interest therein.

We have received the first number of *La Revue Minière Illustrée*, a journal devoted to French interests in America, South Africa, and Australia. It is well written, admirably illustrated, and neatly put together. We cordially wish it success.



## AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount of Share.	Name of Company.	MONTHLY CRUSHINGS.												PROFITS DECLARED.					Stamps now Working.
						July.			August.			September.			Totals.			July	Aug	Sept.	Totals.		
						Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Mths.	Ozs.	Mths.				—		
1897	1898	1899	£	£																			
p.c.	p.c.	p.c.																					
—	50	—	225,000	1	Angelo ..	24,228	10,840	8'9	25,712	11,654	9'0	—	8	82,290	22,693	23,771	—	3	162,937	20			
—	—	—	250,000	1	Aurora West Utd..	10,951	2,803	5'1	10,358	2,032	4'0	—	7	12,174	1,004	—	—	4	4,973	40			
—	—	—	130,000	1	Balmoral ..	—	—	—	—	—	—	—	4	4,584	—	—	—	—	—	—	40		
75	100	55	200,000	1	Bonanza ..	12,040	8,262	13'7	12,484	7,888	12'6	—	8	65,723	20,543	19,036	—	2	162,612	40			
—	—	—	550,000	1	Buffelsdoorn ..	17,522	2,331	2'7	16,767	2,558	3'0	—	8	21,240	—	—	—	—	—	—	—		
—	15	15	133,000	1	Champ d'Or ..	11,194	3,731	6'7	11,580	3,480	6'0	10,908	3,518	6'4	9	39,740	—	—	—	—	—		
15	15	10	1,300,000	4	City and Suburban	36,788	13,475	7'3	—	13,500	—	—	—	8	101,457	25,060	—	—	7	161,535	100		
—	124	—	224,635	1	Comet ..	22,111	6,346	5'7	25,964	6,862	5'3	—	—	8	45,975	8,114	9,838	—	8	56,205	90		
—	—	—	711,500	1	Cons. Main Reef ..	11,156	2,882	5'1	—	3,193	—	3,029	—	9	28,554	1,582	2,109	—	8	18,280	40		
—	—	—	450,000	1	Crossus ..	13,818	2,755	4'0	13,814	2,934	4'3	—	—	8	19,958	1,369	1,323	—	8	7,127	30		
—	50	25	300,000	1	Crown Deep ..	49,062	12,800	5'2	47,850	11,920	5'0	43,691	8,795	4'2	9	114,746	18,250	15,250	4,120	9	150,120	200	
170	240	140	120,000	1	Crown Reef ..	36,471	13,198	7'2	36,011	13,174	7'3	—	14,537	—	9	118,026	25,145	24,860	25,526	9	226,857	100	
—	25	—	235,139	1	Driefontein Cons.	26,686	8,835	6'6	26,890	8,815	6'5	—	—	—	—	66,116	14,347	14,206	—	8	97,432	110	
80	80	75	125,000	1	Durban Roodepoort	16,940	6,876	8'1	17,435	6,965	7'8	17,045	7,362	8'5	9	61,550	—	—	—	—	—	85	
—	—	—	291,000	1	Durban R'dprt Deep	18,156	5,884	6'5	17,854	5,826	6'5	—	—	8	45,629	5,673	5,992	—	8	43,560	60		
300	300	150	70,000	1	Ferreira ..	19,072	12,065	12'6	—	12,808	—	—	—	8	99,495	25,107	25,524	—	6	152,446	80		
—	—	—	900,000	1	Ferreira Deep ..	18,043	8,398	9'3	19,192	10,033	10'4	19,038	12,304	12'8	4	36,604	16,300	20,700	28,075	4	72,275	60	
45	147	50	200,000	1	Geldenhuis Estate..	41,460	11,900	5'7	40,240	11,369	5'6	—	—	—	97,420	25,730	24,570	—	2	216,230	120		
30	75	40	300,000	1	Geldenhuis Deep ..	50,428	14,591	5'8	49,722	14,913	6'0	48,572	14,413	5'9	9	131,638	27,900	27,400	25,600	9	241,800	200	
10	—	—	150,000	1	Gelden. Main Reef	5,355	1,275	4'9	5,075	1,009	4'3	—	—	8	9,310	1,178	904	—	7	12,675	30		
—	—	—	325,000	1	Goch Gold ..	15,413	4,490	5'8	15,019	4,957	5'5	—	—	7	20,803	5,176	6,400	—	5	26,476	120		
25	40	25	160,000	1	Ginsberg ..	10,907	3,035	6'7	11,843	3,337	5'6	—	—	8	28,164	7,013	5,656	—	3	56,141	50		
—	25	—	550,000	1	Glencairn ..	30,500	7,344	4'8	31,200	7,486	4'8	—	—	—	54,345	8,300	8,342	—	8	65,848	200		
—	—	10	549,378	1	Glen Deep ..	30,400	9,225	6'1	31,600	9,431	6'0	27,840	8,847	6'3	9	74,616	14,200	14,750	11,800	9	107,500	100	
125	125	50	125,000	1	Henry Nourse ..	13,666	7,627	11'2	21,816	8,375	7'7	20,447	8,297	8'1	9	74,392	14,633	15,748	—	—	123,968	80	
100	100	50	111,864	1	Heriot ..	17,932	6,185	6'9	—	5,937	—	—	—	8	47,372	11,132	8,386	—	8	75,555	70		
500	675	400	21,000	1	Johan. Pioneer ..	5,512	3,155	11'4	—	—	—	—	—	7	25,492	—	—	—	—	—	30		
90	100	50	50,000	1	Jubilee ..	9,991	2,671	5'3	—	2,499	—	2,302	—	9	23,994	—	—	—	—	—	50		
60	80	25	100,000	1	Jumpers ..	18,375	4,492	4'9	20,313	4,632	4'5	—	—	8	42,177	3,262	3,254	—	3	40,850	100		
—	—	20	436,579	1	Jumpers Deep ..	31,327	8,763	5'6	30,714	8,885	5'8	30,712	8,819	5'7	9	75,495	9,100	10,300	11,000	9	85,900	100	
—	10	—	231,250	1	Kleinfontein ..	25,564	6,937	5'4	25,847	6,809	5'3	—	—	8	50,587	9,009	—	—	7	57,850	100		
—	30	—	325,000	1	Knight's ..	27,520	6,515	4'7	26,540	6,553	4'9	24,530	6,557	5'3	9	52,880	6,866	6,040	—	8	59,273	120	
—	10	10	289,950	1	Lancaster ..	19,705	6,013	6'0	20,875	5,789	5'5	—	—	8	51,941	4,535	2,900	—	8	48,621	100		
30	45	—	470,000	1	Langlaagte Estate..	41,674	10,018	4'9	40,598	9,871	4'9	—	—	8	87,805	—	—	—	—	—	200		
—	74	—	650,000	—	Langlaagte Deep ..	31,068	7,563	5'0	33,454	8,129	4'8	36,804	8,638	4'6	7	49,138	7,100	9,450	9,030	6	38,520	120	
—	—	—	350,000	1	Lang. Block B ..	14,813	2,849	4'0	13,521	2,503	3'7	—	—	8	24,076	—	—	—	—	—	60		
—	—	—	250,000	1	Langlaagte Star ..	14,185	2,520	3'5	13,055	2,277	3'5	—	—	—	18,423	—	—	—	—	—	60		
—	15	30	275,000	1	May Consolidated	30,490	10,568	7'0	28,437	9,664	6'8	—	—	9	80,036	17,030	15,064	—	8	131,900	100		
—	60	40	85,000	1	Meyer and Charlton	17,090	5,493	6'3	—	5,451	—	5,144	—	9	45,139	9,243	9,228	8,481	9	75,170	80		
—	—	—	949,620	4	Modderfontein ..	13,272	3,317	5'0	—	4,213	—	4,403	—	8	27,600	—	—	—	—	—	30		
—	—	—	115,000	1	New Unified M. R.	8,620	1,477	3'4	7,827	1,569	4'0	—	—	—	12,525	250	—	—	7	5,291	60		
—	15	—	200,000	1	Nigel ..	9,626	4,200	8'7	—	3,793	—	3,444	—	9	36,126	5,813	—	—	7	43,231	30		
—	—	—	450,000	1	Nigel Deep ..	5,987	2,552	8'5	—	2,486	—	3,516	—	8	17,929	—	—	—	—	—	20		
—	—	—	374,934	1	Nourse Deep ..	24,572	7,476	6'1	25,538	7,669	6'0	—	—	9	67,748	8,440	9,240	10,550	9	76,420	100		
—	—	—	400,000	1	Paarl Central ..	10,813	2,259	4'4	10,971	2,882	5'1	—	—	8	18,952	—	—	—	—	—	60		
10	10	—	487,500	1	Porges Randfontein	14,751	4,478	6'1	15,625	4,060	5'2	—	—	8	35,000	—	—	—	—	—	60		
50	55	30	300,000	1	Primrose ..	38,628	10,762	5'6	39,373	10,886	5'5	—	—	8	85,790	16,073	16,004	—	8	134,253	160		
10	—	74	165,000	1	Princess Estate ..	11,566	3,137	5'5	11,635	3,147	5'4	—	—	8	26,128	1,707	1,863	—	8	18,047	50		
—	—	—	270,000	1	Rietfontein ..	8,613	2,366	5'5	8,784	2,509	5'7	—	—	7	16,222	1,656	2,437	—	7	12,413	50		
—	224	—	312,500	1	Rietfontein "A" ..	12,759	3,461	5'4	12,669	3,491	5'5	—	—	8	30,308	2,864	3,539	—	8	30,827	60		
15	16	8	2,750,000	5	Robinson "A" ..	36,797	18,007	9'8	37,545	17,017	9'3	—	—	8	143,251	42,500	42,000	—	8	307,000	140		
—	—	—	400,000	1	Robinson Deep ..	30,022	10,002	6'6	—	9,367	—	7,836	—	9	88,348	10,000	8,171	—	—	74,043	120		
—	—	25	600,000	1	Robinson R'dfontein	13,237	3,542	5'3	14,380	4,157	5'8	—	—	8	28,181	—	—	—	—	—	60		
—	—	—	175,000	1	Roodepoort Gold ..	—	71	—	—	—	—	—	—	7	4,360	—	—	—	—	—	40		
40	40	124	250,000	1	Roodepoort United	12,804	4,901	7'6	—														



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; P.F., *Prf.*, or *Prf.*, *preference*; Pfd., or *Pfd.*, *preferred*; Dfd., *deferred*; L. or *Ltd.*, *limited*; Sh., *share*; Ans., *annuities*; Cu. or *Cm.*, *cumulative*; Gu. or *Guar.*, *guaranteed*; Bds., *bonds*; S., *Series*; In., *Ins.*, *Insc.*, *inscribed*; Dr., *Drgs.*, *Drwgs.*, *drawings*; Stg., *Strlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perp.*, *perpetual*; Ln. *lien*; L. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 1/2 p.c.'s (Childers') Red.	1905 100 1/2	3 1/2	Middlesbro	1909 105 1/2	6	British Columbia	1907 115 1/2	3	N. S. Wales Stock Insc.	1935 99
1	Local Loans Stk.	1912 107	3 1/2	Do.	1911-13 102 1/2	5	Canada, "Intercol. Rail."	1903 106 1/2	4	N. Zealand. Con. Stk. Ins.	1929 109
	Red Sea Ind. Tel. Ann.	1908 7 1/2	3 1/2	Do.	1915 102	4	Do. (Bonds)	1904-5-6-8 105 1/2	3 1/2	Do.	1940 106
	Canada Gv. "Intcl. Rly.	1903 102 1/2	3 1/2	Middlesex C.C.	1915-35 105	4	Do. Reduced	1910 106	3	Do. Inscribed	1945 96
	Do. do.	1908 105	3 1/2	Newcastle	1936 112	3 1/2	Do. Bnds.	1909-34 106	3	Quebec (Prov.) Ins. Stk.	1937 91
	Do. Bonds	1910 108	3 1/2	Do. Irred.	123	4	Do. Loan	1910-35 107	4	Queensland Stock Insc.	1915-24 110
	Do. Bonds	1913 110	2 1/2	Do.	1915-36 99 1/2	3	Do. Loan	1938 100	3 1/2	Do.	1921-4-30 104
4	Egyptian Gov. Gar.	1904 104	3	Newcastle-under-Lyme.	1909-44 99 1/2	6	Cape of G. Hope	1900 —	3	Do.	1945 107
3 1/2	Greek Guar. Loan	1906 96	3	Newport (Mon.)	1915-55 101 1/2	5	Do.	1900 —	3	Do.	22-47 93
3 1/2	Mauritius Ins. Stk.	1940 112	3	Norwich	1952 105	4 1/2	Do. red. by an. draw.	1904 104	4	St. Lucia Insc. Stock	1919-44 111
4	Turkish Guar. 1855	1913 101 1/2	3	Nottingham	1952 105	4 1/2	Do. 1879	1907 107	4	S. Austrln. (1882-7) Reg.	1916-36 102
12	Bank of Ireland Stk.	1903 390 1/2	3	Oxford	1951 103 1/2	4	Do. 1881	1904 104	3 1/2	Do. In. Stk. Reg.	1939 107
3 1/2	India Rupee Paper	61	3	Penzance	1916-46 98	4	Do.	1917-23 109 1/2	3	Do.	1916-26 95
3 1/2	Do.	1854-5 63 1/2	2 1/2	Plymouth	1942 104 1/2	4 1/2	Ceylon	1900 —	3 1/2	Do.	1916 95
3 1/2	Do.	1896-7 1916 61	3	Do. Rd. Stk.	1918-58 98 1/2	4	Do.	1900 —	3 1/2	Tasmanian Insc. Stock	1920-40 104
3	Isle of Man Deb.	1901 101	3	Pontypridd U.D.C.	1916-46 99 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1902 101 1/2	4	Do.	1920-40 112
3	Do. Deb. Stk.	1919-29 100	3	Poole	1915-45 100	4 1/2	Jamaica Sink. Fd.	1923 101	4	Trinidad Insc. Stock	1917-42 111
			3 1/2	Portsmouth	1916 24 & 27 110	5	Manitoba Debs.	1910 111	3	Do.	1922-44 98
			3	Do.	1913-33 99 1/2	5	Do. Ster. Bds.	1888 120	4	Victoria Rly. Loan '81	1907 104
			2 1/2	Do. Rd. Stk.	1913-33 99 1/2	4	Do. Ster. Debs.	1907 107	4	Inscribed Stock	1907 104
			3	Ramsey	1920-40 99 1/2	4	Mauritius, Cons. Debs. 1880..	1902 102	4	Victoria Insc. Stock	1908-13-19 105 1/2
			3 1/2	Ramsgate	1915-55 99 1/2	4 1/2	Natal, Sink. Fd.	1919 115	4	Victoria (1885) Ins. Stk.	1920 111
			3 1/2	Reading	1920 120 1/2	3 1/2	Do. do.	1926 117	3 1/2	Do. Inscribed Stock	1921-36 105
			3	Do.	1962 103 1/2	3 1/2	Newfoundland Stg. Bds.	1947 114	4	Do. do.	1911-26 106
			3 1/2	Rhyl U.D.C.	1953 104	3 1/2	Do. do.	1947 114	4	W. Austral. Insc. Stock	1934 117
			3	Richmond (Surrey)	1942 100	3	Do. do.	1947 114	4	Do.	1911-31 107
			3	River Wear Debt Certs.	1900 100	5	New South Wales	1897-1902 104	3 1/2	Do.	1915-35 103
			3	St. Helen's	1915-55 100	4	Do.	1903-5-8-9-10 104	3	Do.	1915-35 103
			3	Scarbro'	1915-50 100	5	New Zealand	1912 113	3	Do.	1915-35 103
			2 1/2	Sheffield	1915-57 91 1/2	3 1/2	Do. Cnsls. 1 p.c. per an. Sink. Fd.	1902 102	3	Do.	1915-35 103
			3 1/2	Shipley U.D.C.	1915-35 99 1/2	5	Nova Scotia Debs.	1900 100	3	Do.	1915-35 103
			3 1/2	Somerset Co.	1923-33 102	5	Quebec Prov.	1904-6 107 1/2			
			3 1/2	Souph Shields	1915-45 100	4 1/2	Do. (drgs.)	1905 105			
			2 1/2	Southampton	1915-45 97 1/2	5	Do. Strig. Bds.	1912 113			
			3 1/2	Southend-on-Sea	1916-46 99	4	Do. Strig. Bds.	1928 107			
			3 1/2	Staffs C.C.	1915-35 102 1/2	4	Do. Strig. Bds.	1934 108			
			3 1/2	Stockport	1914-54 100 1/2	4 1/2	Queensland	1913-15 105			
			3 1/2	Stockton	1932 102 1/2	4 1/2	St. Lucia Debs.	1913-15 105			
			3 1/2	Do.	1915-35 98 1/2	6	South Australia	1898-1900 103 1/2			
			3 1/2	Surrey Co.	1922-32 120 1/2	6	Do.	1901-1918 116			
			3 1/2	Swansea	1922-32 102	5	Do.	1911-1920 112			
			3	Do.	1955 104	4	Do.	1899-1916 104 1/2			
			3	Taunton	1913-9-43 100	4	Do.	1929 109			
			3	Tees Conserv. Deb. Stk.	1947 97	4	Do.	1916 105			
			3	Thames Conserv. 'A'	1947 97	4	Do.	1917-18-24 108			
			3	Do. Deb. Stk.	1954 101 1/2	6	Tasmania	1897-1901 105			
			3	Do. 'B' Deb. Stk.	1954 101 1/2	6	Do.	1908-11, 1913-14-20 105			
			3	Torquay	1913-43 101	5	Trinidad Debs., an. drw. 1 p.c.	1901 104			
			3 1/2	Tunbridge Wells	1931 101 1/2	5	Victoria	1899-1901 101			
			3 1/2	Tyne Improv. Com. Red	1918-52 106	4 1/2	Do.	1904 104			
			3 1/2	Stk.	1918-52 106	4 1/2	Do. Rail. Loan	1907 104			
			3	Tynemouth	1913 98	4 1/2	Do. Loans	1908-13 103			
			3	Wakefield	1929 100	4 1/2	West. Austr. 1 p.c. ac. Sink. Fd.	1903 104			
			3	Walsall	1932 102 1/2	4	Do. do.	1903 103			
			3 1/2	West Bromwich	1930 102						
			3 1/2	West Ham	1929 107 1/2						
			3	Do.	1945 102						
			3	West Sussex C.C.	1915-35 102 1/2						
			3	Weston's-Mare Lcl. Bd.	1914-44 97 1/2						
			3	Weymouth & Melc. Regis	1918 100						
			3	Widnes	1915-55 99						
			3	Wigan	1921 101						
			3 1/2	Windsor	1918-55 100 1/2						
			3 1/2	Wisbech	1947 107						
			3 1/2	Wolverhampton	1932 112 1/2						
			3	Do.	1924-54 104						
			3	York	1916-41 103 1/2						
			SUBJECT TO STAMP DUTY.			REGISTERED AND INSCRIBED STOCKS.			FOREIGN STOCKS, BONDS, &c.		
						No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).			COUPONS PAYABLE IN LONDON.		



## Foreign Stocks, &amp;c. (continued):—

## British Railways (continued):—

## Debtenture Stocks (continued):—

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.
18/	Greek .....	1881 39	4	Great Northern, Prefd. ....	120	4	Met. District .....	132	4	Gt. Eastern .....	134
18/	Do. .....	1884 39	4	Do. Consolidated "A" .....	57	2	Midland .....	91	4	Do. .....	134
14/4	Do. Rentes .....	35	6	Do. do. "B" .....	188	4	Mid-Wales "A" .....	127	3	Do. .....	118
18/	Do. (Piræus-Larissa Ry.) .....	39	1	Highland .....	50	4	Neath & Brecon 1st .....	115	3	Do. .....	117
18/	Do. Fundg. Loan .....	40	1	Isle of Wight, Prefd. ....	118	4	Do. "A" .....	107	4	Gt. North Scotland "A" .....	129
4	Guatemala Extl. Debt. ....	204	3	Do. Defd. ....	86	3	North British .....	103	4	Do. "B" .....	127
4	Hawaiian .....	105	4	Lancs. Derbys. and E. Cat. ..	4	3	Do. .....	103	4	Gt. Northern Cons. ....	137
1	Honduras. .... 1867-70 ..	5	4	L. Brighton and S. C. Ord. 184	184	3	N. Cornwall, Launceston, &c.	112	3	Do. .....	104
4	Hungarian Gold Rentes. ....	97	4	Do. Prefd. Ord. ....	192	3	North Eastern .....	107	5	Gt. Western Cons. ....	170
4	Do. .... 1895 .....	81	7/6	Do. Contg. Rights Certs. 174	174	4	North London .....	154	3	Hull & Barnsley 3/4 p.c. ....	106
4	Italian Irriga. Guar. ....	92	5	Lond. and S. Western Ord. 204	204	3	N. Staffordshire .....	105	3	Isle of Wight .....	129
4	Italian Maremmana Ry. ....	92	3	Do. Preferred .....	127	4	Plym. Devpt. & S.W. Jn. ....	131	3	Lancs. & Yorkshire, Cons. 104	104
4	Japan 5 p.c. ....	105	3	Lond., Tilb., and Southend ..	151	4	Rhondda and Swan Bay .....	117	2/	Lanc. Drby. & E.C. 5 p.c. & 10	11
4	Mexican (Nat. R. Tehuantepec) ..	100	3	Mersey, £20 shares .....	114	4	Rhymney .....	136	5	Do. 5 p.c. and £10 .....	7
4	Do. Extrl. 1893 .....	100	2	Metropolitan, Consld. ....	114	4	South-Eastern .....	139	5	Lond., Bright., & Cons. 168	168
4	Do. Extrl. 1893 .....	100	2	Do. Surplus Land .....	84	5	Do. ....	173	5	Do. ....	169
4	Do. Intrnl. Cons. Slvr. ....	42	4	North Cornwall, 4 p.c. Pref. 102	102	3	Do. ....	121	4	Lond., Chat. & Dov. Arbitr. 134	134
4	Nicaragua 1886 .....	52	13/	Do. Deferred .....	23	3	Do. ....	106	66/	Do. 2nd Pref. 4 1/2 p.c. ....	123
4	Norwegian Bonds .....	87	7/	North London .....	217	3	Taff Vale .....	102	4	Lond. & N. Western. ....	137
4	Do. do. 1888 .....	87	4	North Staffordshire .....	124	3	Vale of Glamorgan .....	102	4	Lond. & S. Western. ....	137
4	Do. 3 1/2 p.c. Bonds. ....	91	2/	Plymouth, Devonport, and S.W. Junc. £10 .....	94	3	West Highld. (Gtd. by N.B.) ..	102	4	Do. ....	137
4	Paraguay 1 p.c. ris. 3 p.c. 1886-96	194	3/	Port Talbot £10 Shares .....	8	4	Wrexham, Mold, &c. "A" .....	110	3	Do. ....	119
4	Portuguese 3 p.c. .... 1853-84 ..	24	10	Rhondda Swns. B. £10 Sh. ....	44	4	Do. "B" .....	100	4	Lond., Tilbury & Southend ..	135
4	Russian, 1827, £ Strlg. ....	136	4	Rhymney, Cons. ....	259	4			4	Do. Cons. ....	134
4	Do. 1850 .....	86	1	Do. Prefd. ....	112	4			4	Do. ....	134
4	Do. (Nicolas Ry.) 1867-9 .....	101	4	Do. Defd. ....	149	4			4	Mersey, 5 p.c. Perp. ....	—
4	Do. Transcauc. Ry. 1882 .....	87	1	Scarboro', Bridlington Junc. ....	48	4			4	Metropolitan, Perp. ....	134
4	Do. Con. R. R. Bd. Ser. I. ....	100	2	Sheffield Dist. Ord. ....	8	4			4	Do. ....	134
4	Do. Do. II., 1880 .....	100	2	South Eastern, Ord. ....	144	4			4	Do. Irred. ....	137
4	Do. Do. III., 1891 .....	95	5	Do. Pref. ....	185	4			4	Do. ....	137
4	Do. Bonds .....	99	3	Taff Vale .....	80	4			4	Do. New .....	134
4	Do. Ln. (Dvinsk and Vibsk) ..	97	3	Vale of Glamorgan .....	124	4			4	Do. ....	142
4	Do. Rentes .....	97	3	Waterloo & City .....	102	4			4	Do. ....	117
4	Salvador 1889 .....	59	3			4			4	Do. Guar. ....	98
4	S. Domingo 4s. Unified .. 1980 ..	35	3			4			3	Metrop. Dist. Exten 5 p.c. ....	99
4	San Luis Potosi Stg. 1889 .....	98	3			4			4	Midland, Perp. Pref. ....	130
4	San Paulo (Braz.), Stg. 1888 .....	86	3			4			4	N. British Cons. No. 2 .....	130
4	Santa Fé 1883-4 .....	374	4			4			4	Do. Edin. & Glasgow .....	144
4	Do. 1883 .....	56	4			4			4	Do. ....	166
4	Do. (W. Cent. Col. Ry.) Mrt. ....	35	4			4			5	Do. Conv. ....	160
4	Do. & Reconn. Ry. Mort. ....	61	4			4			4	Do. ....	144
4	Servian Unifed .....	61	4			4			4	Do. ....	187
4	Spanish Quicksilver Mort. 1870 ..	66	4			4			4	Do. Conv. ....	164
4	Do. Sealed Bonds .....	66	4			4			5	Do. do .....	170
4	Swedish 1880 .....	92	4			4			4	Do. do .....	130
4	Do. 1883 .....	92	4			4			4	Do. do .....	130
4	Do. Conversion Loan 1894 .....	91	4			4			4	Do. do .....	130
4	Trans. Gov. Loan Red. .... 1903-42	99	4			4			4	Do. do .....	130
59/	Tucuman (Prov.) 1888 .....	67	4			4			4	Do. do .....	122
4	Turkish, Secd. on Egypt. Trib. ....	101	4			4			4	Do. do .....	137
4	Turkish, Egypt. Trib., Ott. Bd., 94 ..	97	4			4			4	N. Eastern .....	137
4	Do. Priority 1890 .....	95	4			4			4	N. Lond., Cons. ....	166
4	Do. Convtd Series, "B" .....	95	4			4			4	Do. and Cons. ....	151
4	Do. Customs Ln. 1886 .....	98	4			4			4	N. Staffordshire .....	103
4	Uruguay Bonds 1896 .....	98	4			4			4	Plym. Devpt. & S.W. Junc. ....	145
4	Venezuela New Con. Debt 1887 ..	28	4			4			3/2	Port Talbot, &c., 4 p.c. £10	104

## GUARANTEED SHARES AND STOCKS.

4	Caledonian .....	139
4	Do. ....	137
4	Forth Bridge .....	136
4	Furness .....	134
4	Glasgow & S. Western .....	136
4	Do. St. Enoch, Rent .....	136
4	Gt. Central .....	136
4	Do. 1st Pref. ....	143
4	Do. Pref. ....	102
4	Do. 1st S.Y. Rent .....	159
4	Do. do .....	137
4	Gt. Eastern, Rent .....	137
4	Do. Metropolitan .....	168
4	Do. ....	137
4	Gt. N. of Scotland .....	131
4	Gt. Northern .....	138
4	Gt. Western, Rent .....	171
4	Do. Cons. ....	171
4	Lancs. & Yorkshire .....	137
4	L. Brighton & S. C. ....	169
4	L. & North Western .....	139
4	L. & South Western .....	139
4	Met. District, Ealing Rent ..	145
4	Do. Fulham Rent .....	143
4	Do. Midland Rent .....	133
4	Do. Mid. & Dist. Guar. ....	124
4	Midland, Cons. Perp. ....	89
4	Mid. & G.N. Jt., "A" Rnt. ....	102
4	N. British, Lien .....	100
4	Do. Cons. Pref. No. 1 .....	135
4	N. Cornwall, Wadebrge. Gu. ....	103
4	N. Eastern .....	138
4	N. Staff. Trent & M. £20 Shs. ....	33
4	Nottingham Joint Station, 3 p.c. Stk. ....	103
4	Nott. Suburban Ord. ....	116
4	S. E. Perp. Ann .....	34
4	Do. 4 p.c. ....	153
4	S. Yorks. Junc. Ord. ....	116
4	W. Cornwall (G. W. Br., Ex., & S. Dev. Joint Rent, N.B.) .....	100

## DEBENTURE STOCKS.

4	Alexandra Dks. & Ry. ....	121
4	Barry, Cons. ....	102
4	Brecon & Mrthyr, New A B ..	117
4	Do. New B .....	102
4	Caledonian "A" .....	139
4	Do. "B" .....	136
4	Do. "C" .....	122
4	Do. "D" .....	99
4	Cardiff Ry. ....	98
4	City and S. Lond. ....	133
4	Devon & Som. "A" .....	97
4	Do. "B" 4 p.c. ....	32
4	Do. "C" 4 p.c. ....	9
4	E. Lond. and Ch. 4 p.c. A ..	127
4	Do. 2nd B .....	82
4	Do. 3rd Ch. 4 p.c. ....	35
4	Do. 4th do .....	15
4	Do. 1st (4 p.c.) .....	117
4	Do. 2 1/2 p.c. (Whitech. Exn) ..	81
4	Easton & Ch. Hope D.Sk. ....	98
4	Forth Bridge .....	136
4	Furness .....	136
4	Glasgow and S. Western .....	138
4	Gt. Central .....	164
4	Do. ....	148
4	Gt. Eastern .....	138
4	Gt. N. of Scotland .....	137
4	Gt. Northern .....	102
4	Gt. Western .....	142
4	Do. ....	149
4	Do. ....	158
4	Do. ....	174
4	Do. ....	91
4	Highland .....	136
4	Hull and Barnsley .....	101
4	Do. and (3-4 p.c.) .....	123
4	Isle of Wight .....	116
4	Do. "B" .....	111
4	Do. "C" .....	—
4	Lancs. & Yorkshire .....	106
4	Lancs. Derbys. & E. Cat. ....	117
4	Ldn. and Blackwall .....	145
4	Ldn. and Greenwich .....	137
4	Lond., Brighton, &c. ....	139
4	Do. ....	157
4	Lond., Chath., &c., A.B. ....	148
4	Do. "B" .....	147
4	Do. ....	133
4	Do. 1883 .....	133
4	Do. ....	100
4	Lond. & N. Western .....	108
4	Lond. & S. Western "A" ....	108
4	Do. Consld. ....	108
4	Lond., Tilb., & Southend .....	138
4	Mersey, 5 p.c. (Act, 1866) ..	—
4	Metropolitan .....	138
4	Do. ....	154
4	Metropolitan .....	134
4	Met. District .....	196

## COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B" ..	37
4	Austrian Ser. Rnts. ex rofl., 1370 ..	82
5	Do. Paper. do. 1870 .....	83
5	Do. do. ....	83
4	Do. Old Rentes 1876 .....	96
4	Dutch Certs. ex 12 gldrs. ....	80
4	Do. Bonds .....	91
3	Do. Insc. Stk. ....	91
3	French Rentes .....	101
3	Do. 1875, 81-4, Red. ....	93
3	German Imp. Ln. 1891 .....	87
3	Do. do. 1890-4 .....	89
5	Italian Rentes, ex 25 fr. ....	47
3	Japan Cons. Ln. 192, 3, & 5, Red. ....	47
3	Prussian Consols .....	98
4	Do. Cons. Stg. Ln. 1891 .....	87
4	Spanish (Unseald) .....	—
4	Utd. States, 1877, Red. ....	112
4	Do. 1895, 30 yrs. ....	130
3	Do. Massachusetts Gl. 1935 ..	110
3	Virginia Cpn. Bds., 3 p.c. from July, 1901 .....	87

BRITISH RAILWAYS.  
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
10	Barry, Ord. ....	255
4	Do. Prefd. ....	112
4	Do. Defd. ....	137
4	Caledonian, Ord. ....	142
4	Do. Prefd. ....	93
4	Do. Defd. Ord., No. 1 .....	3
4	Cambrian, Ord. ....	4
4	Do. Coast Cons. ....	4
4	Cardiff Ry. Pref. Ord. ....	111
4	Central Lond. £10 Ord. Sh. ....	101
4	Do. do. 4 1/2 p.c. ....	4
4	Do. Pre. Half-Shares. ....	4
4	Do. Def. do. ....	4
4	City and S. London .....	64
4	East London, Cons. ....	8
4	Furness .....	89
4	Glasgow and S. West. Pfd. ....	78
4	Do. do. ....	64
4	Gt. N. of Scotland, Pfd. ....	84
4	Do. Def. ....	28

## INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3 1/2	Assam Bengal, Ld. (3 p.c.)	100	99
3/4	Barsi Light, Ld., £10 Shs.	10	94
4	Bengal and N. West., Ld.	100	143
3 1/2	Do. Cum. Pref. Stock .....	100	101
3	Do. Deb. Stock Rd. ....	—	87
3 1/4	Bengal Central, Ld., £10 (3 p.c. + 1 1/2 net earn)	5	54
5	Bengal Doonars, Ld. ....	100	117
4	Bengal Nagpur, Lim. (gu. 4 p.c. + 1 1/2 sp. pfts.)	100	108
7 1/2	Bombay, Baroda, and C. I. (gu. 5 p.c.)	100	219
3 1/2	Burma, Ld. (gu. 2 1/2 p.c. and 1 p.c. add. till 1901)	100	101
7 1/2	Do. 100 Shares	100	6 1/2
3 1/2	Darjeeling Himal'n Debs.	100	99
4	Delhi Umb. Kalka, Ld., £10 Gu. 3 1/2 p.c. + net earn.	100	121
4	Do. Deb. Stk., 1890 (1910)	100	110
9/10	Estn Bengal, "A" An. 1957	—	24
4	Do. "B" 1957 .....	—	24
9/10	Do. Gu. Deb. Stock .....	100	135
9/10	East Ind. Ann. "A" 1953	—	25
8/10	Do. "B" .....	—	20
5 1/2	Do. "C" .....	—	20
5 1/2	Do. Def. Ann. Cap. .... (gu. 4 p.c. + 1 1/2 sp. pfts.)	—	140
5 1/2	East Ind. Def. Ann. "D"	—	148
4 1/2	East Ind. Irred. Stock ..	100	151
3	Do. New Deb. Stock ..	100	101
5	Gt. Indian Penins., Gu. 5 p.c. + 1 1/2 surplus profits.	100	171
4	Do. Irred. 4 p.c. Deb. Stk.	100	135
4	Indian Mid., Ld. (gu. 4 p.c. + 1 1/2 surplus pfts.)	100	108
5	Madras Guar. + 1 1/2 sp. pfts.	100	157
4 1/2	Do. do.	100	147
4 1/2	Do. do.	100	157
5 1/2	Nilgiri, Ld., 1st Deb. Stk.	100	100
9/11	Rohil. and Kumaon, Ld.	100	124
9/11	Scinde, Punjab, and Delhi "A" Ann., 1958 .....	—	24
9/1	Do "B" do ..	—	30



Indian Railways (continued):—				
Last Div.	NAME.	Paid.	Price.	
4	South Behar, Ld., 10 shs.	100	101	
3 1/2	Do. Deb. Stk. Red.	100	102	
4 1/2	South Ind., Gu. Deb. Stk.	100	151 1/2	
5	South Indian, Ld. (gu. 3 p.c. & 1/2 th net earnings)	100	118	
5	Stn. Mahatma, Ld. (3 p.c. & 1/2 th net earnings)	100	115	
4 1/2	Do. Deb. Stk. Red.	100	116	
4 1/2	Do. Deb. Stk. Red.	100	110	
4 1/2	Nizam Gu. State, Ld.	100	126	
4	Do. Mort. Deb., 1936	100	108	
4	Do. do. Reg.	100	105	
3 1/2	Nizam's Gu. State, Ld., 3 p.c. Mt. Deb. bearer	100	100	
3 1/2	Do. do. Reg. do.	100	99	
3 1/2	W. of India Portgese. Ld.	100	83 1/2	
5	Do. Deb. Stk., Red	100	104 1/2	

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	132 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	143 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	143 1/2
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	68
5	Canada Cent. 1st Mt. Bds.	100	—
5	Can. Pacific Pref. Stk.	100	100 1/2
5	Do. Strl. 1st Mt. Deb. Bds.	100	116
5	Do. Ld. Grnt. Bds. 1938.	100	105
5	Do. Ld. Grnt. Ins. Stk.	100	105
5	Do. Perp. Cons. Deb. Stk.	100	112 1/2
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
5	Demerara, Original Stock	100	50 1/2
5	Do. Perp. Pref. Stk.	100	152 1/2
5	Do. 4 p.c. Cum. Ext. Pref.	4	11
5	Dominion Atlntc. Ord. Stk.	100	22 1/2
5	Do. 5 p.c. Pref. Stk.	100	87 1/2
5	Do. 1st. Deb. Stk.	100	104 1/2
5	Do. 2nd. do. Red.	100	96 1/2
5 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
5 1/2	Do. Irred. Deb. Stk.	100	102 1/2
5 1/2	Gd. Trunk of Canada, Stk.	100	7 1/2
5	Do. 2nd. Equip. Mt. Bds.	100	134 1/2
5	Do. Perp. Deb. Stk.	100	138 1/2
5	Do. Gt. Westn. Deb. Stk.	100	134 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
5	Do. do. Deb. Stk.	100	106
5	Do. G. T. Geor. Bay & L.	100	102
5	Do. Erie 1 Mt. 1903	100	102
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	100
5	Do. Welln., Grey & Broc.	100	107
5	Do. 7 p.c. Bds. 1 Mt.	100	106
5	Jamaica 1st Mtg. Bds. Red.	100	106
5	Manitoba S. W. Col. 1 Mt. Bd., 1934 \$1,000 price %	100	120 1/2
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	23 1/2
5	Do. Deb. Bds., Red.	100	103
5	Nakusp & Slovan Bds., 1918	100	105
5	Natal Zululand Ld. Deb's.	100	84
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
5	Do. Perp. Cons. Deb. Stk.	100	111
5	New Cape Can. Mt. Deb's.	100	91
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb's.	100	25
5	Ontario & Queb. Cap. Stk.	100	155 1/2
5	Do. Perm. Deb. Stk.	100	148 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33 1/2
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	24 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	106
5	Do. 5 p.c. Inc. Bds.	100	42 1/2
5	St. Lawr. & Out. Stl. 1st Mt. Deb. Bds., 1915	100	74 1/2
5	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74 1/2
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17 1/2
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	15 1/2
5	Toronto, Grey & B. 1st Mt. Bds., 1910	100	110
5	Well. & Mana. 6 1/2 Shs.	100	100
5	Do. Deb's., 1908	100	100
5	Do. 2nd. do., 1908	100	100
5	Do. 3rd. do., 1908	100	100
5	Atlant. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	114
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	100
5	Minneapolis, S. P. & St. Ste. Mar., 1st Mt. Bds., 1938	1000	101 1/2

## AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	101	11
—	Do. do. "B" Ord.	101	2
—	Alabama N. Ori. Tex. & C.	101	2
—	Do. "B" Det	101	2

American Railroad Stocks (continued):—				
Last Div.	NAME.	Paid.	Price.	
5	Atlant. First Lsd. Ls. Rtl. Trust.	100	103 1/2	
—	Baltimore & Ohio Com.	—	54 1/2	
—	Do. 4 p.c. Non-Cum. Pf.	—	74 1/2	
8 1/2	Baltimore Ohio S.W. Pref. Central of New Jersey	100	8	
8 1/2	Chesap. & Ohio Com.	100	26 1/2	
8 1/2	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	32 1/2	
8 1/2	Do. 4 p.c. Deb. Stk.	100	92 1/2	
8 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	145	
8 1/2	Do. 6 p.c. Cum. Pref.	100	128	
8 1/2	Chic. Mi. & St. P. Pref.	100	177 1/2	
8 1/2	Cleve. & Pittsburgh	100	96 1/2	
8 1/2	Clev., Cin., Chic. & St. Louis Com.	100	—	
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	37 1/2	
—	Do. 4 p.c. do. and Pf.	—	19	
8 1/2	Gt. Northern Pref.	100	175	
8 1/2	Illinois Cen. Lsd. Lines	100	104	
8 1/2	Kansas City, Pitts. & G.	100	8	
8 1/2	L. Shore & Mich. Stk. C.	100	15	
—	Mex. Cen. Ltd. Com.	100	39	
—	Miss. Kan. & Tex. Pref.	100	35	
3	N.Y., Pen. & O. 1st Mt. Tat. Ltd., Ord.	—	56	
4	Do. 1st Mt. Deb. Stk.	100	94 1/2	
8 1/2	North Pennsylvania	100	50	
8 1/2	North. Pacific, Com.	100	530	
8 1/2	Pitts. F. Wayne & Chic.	100	190	
—	Reading 1st Pref.	100	30	
—	Do. 2nd Pref.	100	16 1/2	
8 1/2	S. Louis & S. Fran. Com.	100	—	
8 1/2	Do. 2nd Pref.	100	117 1/2	
6	St. Louis Bridge 1st Pref.	100	154	
8 1/2	Do. 2nd Pref.	100	59	
8 1/2	St. Paul, Min. and Man.	100	—	
—	Southern, Com.	100	12	
—	Wabash, Common	100	7 1/2	

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 130 1/2
7	Canada Southern 1 Mt.	1908 109
7	Chic. & N. West. St. Fd. Bds.	1933 122 1/2
7	Do. Deb. Coupon	1921 116
7	Chicago & Tomah	1905 109 1/2
7	Chic. Burl. & Q. Skg. Fd.	1901 102 1/2
7	Chic. Mil. & S. Pl., 1 Mt.	— 112
7	S.W. Div.	1909 122 1/2
7	Do. (La. Cross & D.)	1919 120
7	Do. 1 Mt. (Hast. & Dak.)	1910 132 1/2
7	Do. Chic. & Mis. Riv. 1 Mt.	1926 119 1/2
7	Det., G. Haven & Mil. Equip. 1 Mt.	1918 109 1/2
7	Do. do. Cons. Mt.	1918 104 1/2
7	Indianap. & Vin., 1 Mt.	1908 125 1/2
7	Lehigh Val., Cons. Mt.	1923 109 1/2
7	Mexic. Cent., L. N. 2 Cons. Inc.	— 13
7	N.Y. Cent. & H. R. Mt. Bonds	1903 112 1/2
7	Do. Deb.	1904 107 1/2
7	Penns. Cons. S. F. M.	1905 114 1/2
7	West Shore, 1 Mt.	1901 116

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 116
5	Do. Mid.	1928 99 1/2
5	Allegheny Val. Gen. Mt.	1942 110
5	Atch., Top., & S. Fé Gt. Mts.	1905 85
5	Do. Adj. Mt.	1905 82
5	Do. Equip. Tmt.	— 100 1/2
5	Atlantic & Dan., 1 Mt.	1930 96 1/2
5	Baltimore & Ohio	1925 98
5	Do. Mt. Cp. Bds.	1948 101
5	Balt. Belt 5 p.c. 1 Mt.	1900 112 1/2
5	Balt. & Ohio S.W. 1 Mt.	1910 110 1/2
5	Do. 4 p.c. 1 Cons. Mt. 1893	1993 94
5	Do. Inc. Mt. 5 p.c. Cl. A	— 31
5	Do. do. Cl. B	— 11
5	Balt. & Ohio S.W. Term 5 p.c. 1942	1942 107 1/2
5	Balt. & Ptmac (Mn. L.) 1 Mt.	1911 124 1/2
5	Do. do. (Tunnel) 1 Mt.	1911 124 1/2
5	Beech Creek 1 Mt.	1936 113 1/2
5	Carthage & Adiron. 1 Mt.	1908 108
5	Cent. of Georgia Cons. Mt.	1945 96
5	Cent. of N. Jrsy. Gt. Mt.	1907 122
5	Central Pacific, 1 Mt.	— 104 1/2
5	Speyer's Certs.	— 104 1/2
5	Do. Land Grant	1900 115 1/2
5	Chesap. & Ohio 1st Cons. Mt.	1930 118
5	Do. Gen. Mt.	1902 97
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 121 1/2
5	Do. Chic. & Pac. W.	1921 123 1/2
5	Do. Wisc. & Minn., 1 Mt.	1921 122 1/2
5	Do. Terminal Mt.	1914 117 1/2
5	Do. General Mt.	1900 113 1/2
5	Chic. Rock Is. & P. Gen. Mt.	1908 109
5	Chic. St. L. & N. Orleans	1951 129 1/2
5	Do. 1 Mt. (Memphis)	1951 107 1/2
5	Clev., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939 97
5	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901 97 1/2
5	Do. 1 Col. Tst. Mt. (S. Louis)	1900 102 1/2
5	Do. General Mt.	1903 97 1/2
5	Clev. & Mar. Mt.	1935 109 1/2
5	Clev. & Pittsburgh	1942 122 1/2
5	Do. Series B.	1942 120 1/2
5	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	64 1/2

## American Railroad Bonds—Gold (continued):—

Div.	NAME.	Price.
	Colorado 1 Mt. 4 p.c. ....	1947 74 1/2
	Dnvr. & R. Gde. 1 Cons. Mt.	1936 101
	Do. Imp. Mort. ....	1928 107
	Do. Con. Mt. ....	1928 110
	Detroit & Mack. 1 Lien	1995 92
	E. Tennes., Virg., & Grgia.	1956 117 1/2
	Cons. Mt. ....	1956 117 1/2
	Elmira, Cort., & Nthn. Mt.	1914 97 1/2
	Erie 1 Cons. Mt. Pr. Ln. ....	1996 92
	Do. Gen. Lien ....	1996 72
	Galvest., Harrisb., & C., 1 Mt. ....	1914 114 1/2
	Georgia, Car. & N. 1 Mt. ....	1929 114 1/2
	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941 114 1/2
	Do. 1 Mt. (Muskegon) ....	1926 103 1/2
	Illinois Cent. 1 Mt. ....	1951 103 1/2
	Do. ....	1952 106
	Do. Cairo Bdge. ....	1950 115
	Do. ....	1953 105
	Kans. City, Pitts. & G. 1 Mt.	1923 72 1/2
	L. Shore & Mich. Southern	1997 111
	Lehigh Val. N.Y. 1 Mt. ....	1940 112
	Lehigh Val. Term. 1 Mt. ....	1941 114 1/2
	Long Island ....	1931 124 1/2
	Do. Deb. ....	1934 104
	Louisville & Nash. Gt. Mt.	1930 120
	Do. 2 Mt. Sk. Fd. (S. & N. Alabama) ....	1910 109 1/2
	Do. 1 Mt. N. Ori. & Mb.	1930 134 1/2
	Do. 1 Mt. Coll. Tst. ....	1931 109
	Do. Unified ....	1940 102
	Do. Mobile & Montgry. 1 Mt.	1945 107 1/2
	Manhattan Cons. Mt. ....	1990 109
	Mexican Cent. Cons. Mt. ....	1911 77 1/2
	Do. 1 Cons. Inc. ....	1911 27 1/2
	Mexican Nat. 1 Mt. ....	1927 108
	Do. 2 Mt. 6 p.c. Inc. Ariz.	1917 112 1/2
	Do. do. B. ....	1917 112 1/2
	Minneapolis & S. L. & Consol.	1934 102
	Minne., St. M. & A. 1 Mt.	1926 112 1/2
	Minneapolis Westn. 1 Mt. ....	1911 105 1/2
	Miss. Kans. & Tex. 1 Mt. ....	1990 71 1/2
	Do. do. ....	1990 71 1/2
	Mobile & Birm. Mt. Inc. ....	1945 75 1/2
	Do. P. Lien ....	1945 107
	Mohawk & Mal. 1 Mt. ....	1991 107 1/2
	Montana Cent. 1 Mt. ....	1937 117 1/2
	Nashv., Chattan., & S. L. 1 Cons. Mt. ....	1928 105
	Nash., Flor., & Shff. Mt. ....	1937 111
	N. Y. & Putnam 1 Cons. Mt.	1903 108
	N. Y., Brooklyn, & Man. B. 1 Cons. Mt. ....	1935 107
	N. Y. Cent. & Hud. R. Deb.	1905 106
	Certs. 1890 ....	1905 106
	Do. Ext. Debt. Certs. ....	1905 106
	Do. 3 1/2 Mt. Coup. ....	1907 113 1/2
	Do. 3 1/2 Mich. Cent. ....	1908 102
	Do. 3 1/2 L. Shore ....	1908 102
	N. Y., L. Erie, & W. 1 Cons.	1920 144 1/2
	Mt. (Erie) ....	1920 144 1/2
	Do. 1 Cons. Mt. Fd. Coup.	1920 128 1/2
	N. Y., Onto., & W. Cons. 4 p.c.	1905 105
	Refund. Mt. ....	1905 105
	Norfolk & West. Gt. Mt. ....	1931 134
	Do. Imp. & Ext. ....	1934 128 1/2
	Do. Cons. Mt. ....	1936 94
	N. Pacific P. Ln. Rl. & Ld.	1997 105
	Gt. ....	1907 67
	Do. Gn. Ln. Rl. & Ld. Gt. Mt.	1927 102
	Oregon & Calif. 1 Mt. ....	1927 102
	Panama Skg. Fd. Subsidy	1910 104 1/2
	Penns. Coy. 1 Mt. ....	1921 116
	Pennsylvania Rld. ....	1913 116
	Do. Equip. Tst. Ser. A. ....	1914 102 1/2
	Do. Cons. Mt. ....	1943 112 1/2
	Perkiomen 1 Mt., and ser. ....	1918 99 1/2
	Phil. & Reading Ext. Imp. ....	— 105 1/2
	{ Pitts., C. C., & St. La. 1 Cons. Mt. G. B. Ser. A. } 1940-2	116 1/2
	Do. Cons. Mort. Ser. D. ....	1945 108
	Pittsbgh., Cle., & Toledo ....	1922 112 1/2
	Reading, Phil., & R. Genl. ....	1907 88 1/2
	Richmond & Dan. Equip. ....	1909 97 1/2
	Rio Grande Junc. 1st Mort. ....	1939 105
	Rio Grande West 1st Mt. ....	1939 100 1/2
	S. Louis Bridge 1st Mort. ....	1939 144 1/2
	S. Louis Mchts. Bdge. Term. 1st Mort. ....	1930 109 1/2
	S. Louis S. West 1st Mort. ....	1986 92 1/2
	Do. 4 p.c. and Mort. Inc. ....	1986 62 1/2
	S. Louis Term. Cupples St. & Prop. 1st. Mrt. 4 1/2 p.c. 1902-17	104
	St. Paul Minn., & Manist. ....	1933 117 1/2
	St. Paul, Minn., & Manist. ....	1933 144 1/2
	Shamokin, Sunbury, & C. 2 Mt. ....	1925 108
	S. & N. Alabama Cons. Mt. ....	1936 110
	Southern 1 Cons. Coup. ....	1994 111
	Do. E. Tennes Reorg. Lien ....	1938 107 1/2
	S. Pacific of Cal. 1 Mt. ....	1905-12 115
	Do. 1st Cons. Mt. ....	1905-37 109
	Trml. Assn. of S. Louis 1 Mt. ....	1939 113 1/2
	Do. 1 Cons. Mt. ....	1944 113 1/2
	Texas & Pac. 1 Mt. ....	2000 116
	Do. 5 p.c. 2 Mt. Income ....	2000 56
	Toledo & Ohio Cent. 1 Mt. ....	1935 97 1/2
	West. Div. ....	1935 97 1/2
	Toledo., Walhon., Val., & Ohio 1 Mt. ....	1937-3 112 1/2
	Union Pacific 1 Mt. 4 p.c. ....	1947 106
	United N. Jersey Gen. Mt. ....	1944 120 1/2
	Vicksbrg., Shrevept., & Pac. Pr. Ln. Mt. ....	1915 107 1/2
	Wabash 1 Mt. ....	1939 115 1/2
	Wn. Pennsylvania Mt. ....	1928 110 1/2
	W. Virga. & Pittsbgh. 1 Mt. ....	1930 —
	Wheeling & L. Erie 1 Mt. ....	1990 97 1/2
	(Wheelg. Div.) 5 p.c. ....	1928 127
	Willmar & Sioux Falls 1 Mt. ....	1938 92 1/2



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	75
—	4 p.c. "A" Deb. Sk. Rd.	100	65
—	Do. 6 p.c. "B" Deb.	100	113
5/3/	Do. Def. Shs.	100	9
5/3/	Do. 5 p.c. Pref.	100	133
4	Do. Deb. Stk.	100	106
4	Campes & Caran D. Rd.	100	64
4	Cent. Arg. Deb. Sk. Rd.	100	161
4	Do. Deb. Stk. Rd.	100	113
4	Cent. Bahia L. Ord. Stk.	100	42
4	Do. Deb. Stk. 1934	100	84
5	Do. Deb. Stk. 1937	100	61
3/6	Do. Dbs., Red.	100	98
—	Cent. Uguy. East. Ext.	100	64
5	L. Shs.	100	112
3/5	Do. Perm. Stk.	100	103
5	Do. Nthn. Ext. L. Sh.	100	108
2	Do. Perm. Deb. Stk.	100	103
—	Do. of Montev. Ltd.	100	76
6	Ord. Stk.	100	137
5	Do. Perm. Deb. Stk.	100	76
5	Conde d'Eu, Ltd. Ord.	20	63
—	Do. Dbs., Rd.	100	94
—	Cordoba & Rosar., Ltd.	100	37
—	6 p.c. Pref. Shs.	100	87
—	Do. 1 Deb. Stk.	100	77
75/	Do. 6 p.c. Deb. Stk.	100	77
5	Cordoba Cent. Ltd., 5 p.c.	100	79
—	Cu. 1 Pref. Stk.	100	49
—	Do. 5 p.c. Non-Cum.	100	118
4	Do. Deb. Stk.	100	23
5	Costa Rica, Ltd., Shs.	100	106
6	Do. 1st Mt. Dbs. Rd.	100	105
6	Do. Dbs. Rd.	100	103
5	Do. Prior Mt. Db. Rd.	100	103
6/	Cucuta 1st Mt. Db. Rd.	100	34
—	Dna. Thrasa. Chris., Ltd.	20	34
—	7 p.c. Pref. Shs.	100	39
5	Do. Dbs., Red.	100	39
3/13	E. Argentine, Ltd.	20	18
—	E. of France, Db. Rd.	100	144
—	Egyptian, Dlna. Lgt. Rys.	100	104
—	Ltd., Pref. Shs.	100	102
40/	Do. Db., Red.	100	56
—	Entre Rios, L. Ord. Stk.	100	23
4	Do. Cu. 5 p.c. Pref.	100	23
4	Espirito San. & Car. Ltd.	100	87
8/	Gd. Russian Nic. Rd.	100	87
6	Gr. Westn. Brazil, Ltd.	100	87
—	Do. Perm. Deb. Stk.	100	87
—	Do. Extn. Deb. Stk.	100	31
—	Int.-Oceanic Mex., Ltd.	100	80
4	7 p.c. Pref.	100	91
3	Do. Deb. Stk.	100	51
—	Do. 7 p.c. "A" Deb. Sk.	100	96
5	Do. 7 p.c. "B" Deb. Sk.	100	55
3	Do. Pr. Ln. Dbs., Rd.	100	75
3	Ital. 3 p.c. Bd. A & B Rd.	100	39
3/5	Ituana 6 p.c. Debs., 1918	100	102
14/	Jura Simpson, 3 Bds.	100	24
—	La Guaira & Carac.	100	84
—	Do. 5 p.c. Deb. Sk. Rd.	100	34
—	Lembg. Czern. Jassy	100	84
4	Leopoldina, Ltd.	100	34
—	Do. Deb. Stk.	100	34
—	Lima, Ltd.	100	34
6	Do. 6 p.c. Deb., Red.	100	34
6	Do. Prior Lien Mt., Rd.	100	34
7	Do. Series "B" Rd.	100	34
6	Matanzas & Sab., Rd.	100	34
25/	Mexican and Pref. 6 p.c.	100	34
4	Do. Perp. Deb. Stk.	100	34
4	Mexican Strm., Ld., Ord.	100	34
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	34
—	Do. 4 p.c. 2	100	34
10/	Mid. Ury., Ltd.	100	34
10/	Do. Deb. Stk.	100	34
5	Minas & Rio, Ltd.	100	34
5	Do. 6 p.c. Dbs., Rd.	100	34
5/2	Mogiana 5 p.c. D. B., Rd.	100	34
11/6	Moscow-Jaros., Rd.	100	34
8/	Namur & Liege	100	34
—	Do. Pref.	100	34
—	Nassjo-Oscars L. Mt. Db.	100	34
—	Natal & Na. Cruz, Ld., 7	100	34
—	p.c. Cum. Pref.	100	34
—	Do. Dbs., Red.	100	34
—	Nitrate Ltd., Ord.	100	34
—	Do. 7 p.c. Pr. Con. Ord.	100	34
—	Do. Def. Conv. Ord.	100	34
—	Do. 1st Mt. Bds., Red.	100	34
—	N.-E. Ury., Ltd., Ord.	100	34
—	Do. 7 p.c. Pref.	100	34
—	N.-W. Argentine Ltd., 7	100	34
—	p.c. Pref.	100	34
—	Do. 6 p.c. 1 Deb. Stk.	100	34
—	Do. 2 Deb. Stk.	100	34
—	N.W. Uruguay 6 p.c. 1	100	34
—	Pref. Stk.	100	34
—	Do. 5 p.c. 2 Pref. Stk.	100	34
—	Do. 6 p.c. Deb. Stk.	100	34
—	Nthn. France, Red.	100	34
—	N. of S. Afr. Rep. (Trnval.)	100	34
—	Gd. Bds. Red.	100	34
—	Nthn. of Spain Pr. Ob. Rd.	100	34
—	Ottoman (Sm. Aid.)	100	34
—	Do. (Kujik) Asnt. Dbs.	100	34
—	Red.	100	34
—	Ottom. (Serail.) Asg. Db.	100	34
—	Red.	100	34
—	Ottom. (Serail.) Non-Asg.	100	34
—	Deb., Red.	100	34
—	Ottom. Kuyik. Ext. Red.	100	34
—	Ottom. Serkuy. Ext. Red.	100	34
—	Ottom. Tirc. Ext. gto.	100	34
—	Ottom. Debs., 1886, Red.	100	34
—	Do. 1889, Red. 1935	100	34
—	Do. 1893 Red. 1935	100	34

## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Ottom. of Anlia. Db., Rd.	100	994
5	Do. Series 11	100	929
4	Ottom. Synr. & Cas. Ex.	100	84
—	B., Red.	100	18
3	Paraguay Cntl., Ld., 5	100	18
—	p.c. Perm. Deb. Stk.	100	18
3	Paris, Lyon & Medit.	20	18
—	(old sys.), Red.	20	18
—	Do. (new sys.), Red.	20	18
—	Piraeus, Ath., & Pelu.	275	18
—	Do. 4 p.c. 1st Mt. E.R.	100	94
—	Do. 5 p.c. Mt. Bds. Rd.	100	10
—	Pto Alegre & N. Hambg.	100	5
—	Ld., 7 p.c. Pref. Shs.	100	74
—	Do. Mt. Deb. Stk. Rd.	100	10
—	Pretoria-Pietbg. Ld. Rd.	100	10
—	Puerto Cabello & Vpl. Ld.	100	10
—	Do. 1st Mt. Dbs., Red.	100	62
—	Recife & S. Francisco	100	62
—	R. Claro S. Paulo, Ld., Sh	100	120
—	Do. Deb. Stk.	100	120
—	Royal Sardinian Ord.	100	120
—	Do. Pref.	100	120
—	Do. A., Rd.	100	120
—	Do. B., Rd.	100	120
—	Ryl. Trna-Afric. 5 p.c.	100	120
—	1st Mt. 4100 Bd., Red.	100	120
—	San Paulo Ld.	100	120
—	Do. New Ord. 410 Sh.	100	120
—	Do. 5 p.c. Non-Cm. Pref.	100	120
—	Do. Deb. Stk.	100	120
—	Do. 5 p.c. Deb. Stk.	100	120
—	S. Fe & Cordova Gt.	100	43
—	Stn. Ld., Shares	100	100
—	Do. Pr. Ln. Bds.	100	116
—	Do. Perp. Deb. Stk.	100	69
—	Sa. Fé, 5 p.c. and R. Db.	100	64
—	S. Austrian	20	133
—	Do. Red.	20	133
—	Do. (Ser. X.)	20	133
—	South Italian Obs. (Ser.	20	12
—	A to G), Red.	20	12
—	S. W. of Venez. (Barq.)	100	22
—	Ld., 7 p.c. 1st Mt. Dbs.	100	74
—	Stn. Brnz. R. Gde. do	20	60
—	Do. 6 p.c. Deb. Stk.	100	102
—	Swedish Centl., Ld., 4 p.c.	100	98
—	Deb. Stk.	100	98
—	Do. Pref.	100	28
—	Taltal, Ld.	100	100
—	Do. 5 p.c. 1 Ch. D. Rd.	100	109
—	Un. of Havana Irr. Db. Stk.	100	127
—	Do. "A" do	100	101
—	Do. 1890, Red.	100	101
—	Uruguay Nthn., Ld., 7 p.c.	100	101
—	Pfd. Stk.	100	101
—	Do. 5 p.c. Deb. Stk.	100	19
—	Villa Maria & Rufino, Ld.	100	76
—	6 p.c. Pref. Shs.	100	40
—	Do. 4 p.c. 1 Deb. Stk.	100	82
—	Do. 6 p.c. 2 Deb. Stk.	100	15
—	West Flanders	100	15
—	Do. 5 p.c. Pref.	100	15
—	Wtm. of France, Red.	100	104
—	Wrm. B. Ayres St. Mt.	100	103
—	Debs., 1902	100	120
—	Wrm. B. Ayres, R. Cert.	100	114
—	Do. Mt. Bds.	100	106
—	Wtm. of Havana Ld.	100	43
—	Do. Mt. Dbs., Rd.	200	3
—	Wrm. Santa Fé, 7 p.c. R.	20	3
—	Zafra & Huelva, 3 p.c. Rd.	20	3

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	34
1/9	Agra, Ltd.	6	63
2/9	Anglo-Antine, Ltd., 49	7	134
8 fts.	Anglo-Austrian	120	114
6	Anglo-Calif. Ld., 420 Sh.	10	84
4	Anglo-Egyptian, Ltd., 15	5	64
3/6	Anglo-Foreign Bkg., Ltd.	6	94
7/6	Bk. of Africa, Ltd., 181	40	174
28	Bk. of Australasia	50	23
10	Bk. of Brit. Columbia	50	23
25	Bk. of Brit. N. America	50	23
7/6	Bk. of Egypt, Ltd., 125	40	104
5	Bk. of Mauritius, Ltd.	20	41
18	Bk. of N. S. Wales	100	102
4 p.c.	Bk. of N. Zland Gua. Stk.	100	6
4/3	Bk. of Roumania, 420 Sh.	6	39
2/6	Tarapaca & Ldn., Ltd., 6	20	25
17 50	Que. Internatle. de Paris	20	104
6	But. Bk. of S. America,	10	38
—	Ld., 420 Shares	10	38
16	Capital & Cties., L., 450	20	38
20	Chart. of India, &c.	6	3
3/7	Colonial, 420 Shares	25	114
5	Delhi and London, Ltd.	281	64
3	German of London, Ltd.	10	12
3/	Hong-Kong & Shanghai	10	12
3/	Imper. of Persia	10	12
10	Imper. Ottoman, 420 Sh.	15	15
15	Internat. of Ldn., Ltd., 620	25	374
14	Ionian, Ltd.	82	103
14	Lloyds, Ltd., 450 Shs.	10	12
44	Ldn. & Braziln. Ld., 420	10	12
5	Ldn. & County, Ltd., 420	10	12
5	Ldn. & Hanseatic, L., 420	10	12

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
9/	Ldn. & Provin., Ltd., 410	5	22
21/	Ldn. & Riv. Plate, L., 425	15	52
2/9	Ldn. & San Fisco, Ltd.	7	34
32/	Ldn. & Sth. Westn., L., 450	20	75
24/	Do. New 450	20	75
36/	Ldn. & Westmns., L., 4100	20	634
5/	Ldn. of Mex. & S. Amer.	5	64
21/3	Ltd., 410 Shs.	124	52
16/6	Lond. City & Mid., L., 4100	15	36
9/7	Ldn. Joint Stk., L., 4100	16	24
2/	Ldn. Paris & Amer., L., 420	4	21
6/3	Merchant Bkg., L., 420	15	5
10/	Metrop. Ltd., 450 Shs.	10	22
—	National, Ltd., 450 Shs.	10	143
5/6	Natl. of Egypt	164	174
2/	Natl. of Mexico, 4100 Shs.	24	24
10/	Natl. of N. Z., L., 474	10	12
27/3	Natl. of S. Afric. Rep.	10	12
31/2	Natl. Provcl. of Eng.,	104	554
7/	Do. do. 450 Shs.	12	64
19/	North Eastn., Ltd., 420 Shs.	6	16
12/6	Parra's, Ld., 4100 Shs.	20	90
40/	Prov. of Ireland, L., 4100	124	294
7/3	Stand. of S. Afric., L., 4100	25	60
15/	Do. do.	25	32
4 p.c.	Union of Australia, L., 475	100	102
18/6	Do. Ins. Stk. Dep. 1905	100	374
—	Union of Ldn., Ltd., 4100	154	374

## BREWERIES AND DISTILLERIES.

Last Div.	NAME.	Paid.	Price.
4	Albion Per. 1 Mt. Db. Sk.	100	106
4	Do. Perp. Mt. "A" D. S.	100	94
7	Allsopp, Ltd.	100	133
7	Do. Defd. Ord.	100	94
6	Do. Cum. Pref.	100	149
3	Do. Deb. Stk., Red.	100	114
4	Do. Deb. Stk., Red.	100	100
4	Alton & Co., L., Db. Rd.	100	—
4	Do. Mt. Bds., 1866	100	98
4	Arnold, S.W., L., 1 M.D.S.	100	64
6	Arnold, Perrett, Ltd.	100	93
6	Do. Cum. Pref.	100	105
4	Do. 1 Mt. Db. Stk., Rd.	100	104
4	Arrol, A. & Sons, L., C.P.S.	100	106
5	Atkinson's, Ltd.	100	9
5	Bacall, 1 Mt. Db., Red.	100	56
4	Do. 7 p.c. Inc. Deb. Stk.	100	35
4	Backus & Co., L., M.D.S.	100	954
4	Barclay, Perk., L., Cu. Pf.	100	104
3	Do. Mt. Db. Stk., Red.	100	102
10/	Barnsley, Ltd.	100	15
6	Do. Cum. Pref.	100	124
4	Do. 4 p.c. 1st Mt. D. S.	100	101
1/6	Barrett's, Ltd.	24	3
1/3	Do. 5 p.c. Pref.	100	14
3/	Bartholomew, Ltd.	100	11
6	Do. Cum. Pref.	100	24
6	Do. Deb.	100	714
4	Bartram, Ld., 1 Mt. Db. S.	100	100
4	Bass & Co., Ld., C.P. Stk.	100	1404
4	Do. Mt. Db. Stk., Rd.	100	121
3	Do. B. Mt. Db. Stk. R.	100	102



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	100	13
4	Do. Mt. Db. Stk. Red.	100	109
4	Michell & A., Ltd.,	100	106
4	Mt. Deb. Stk. Red.	100	106
4	Midland Dist. Db. Stk. Rd.	100	108
7	Milwaukee & Chic. Ltd.	100	1
7	Do. 8 p.c. Cum. Pref.	100	56
6	Mitchell, Toms, L. Db.	100	13
30	Morgan, Ltd., Cum. Pref.	100	56
6	Nalde & Coll., Ltd.	100	13
6	Do. Cum. Pref.	100	15
6	Do. Deb. Red.	100	111
8	Newcastle, Ltd.	100	8
6	Do. Cum. Pref.	100	14
6	Do. 1 Mt. Deb. Stk. Red.	100	107
4	Do. "A" Deb. Stk. Red.	100	102
6	New England Ltd.	100	2
6	Do. Cum. Pref.	100	7
6	Do. Debs. Red.	100	93
4	New London, L., D. Sk.	100	101
4	New Westminster, Ltd.	100	9
2	Do. Pref.	100	4
4	New York, Ltd.	100	4
6	Do. 8 p.c. Cum. Pref.	100	4
6	Do. 1 Mt. Deb. Red.	100	78
5	Noakes, Ltd., Cum. Pref.	100	12
4	Do. Mt. Db. Stk. Rd.	100	105
4	Norfolk, L., "A" D. Sk. Rd.	100	165
8	Northampton, Ltd.	100	18
7	Do. Cum. Pref.	100	14
6	Do. Cum. Pref.	100	13
5	Do. 1 Mt. Per. Db. Stk.	100	126
4	Nth. East, L., D. Sk. Rd.	100	97
4	N. Worcesters., L. Db. Sk.	100	90
6	Nottingham, L., Cum. Pref.	100	1
5	Do. 1 Mt. Deb. Stk. Red.	100	110
5	Do. "B" do. Red.	100	103
13	Ohlsson Cape, Ltd.	100	15
7	Do. Cum. Pref.	100	5
4	Do. and Cum. Pref.	100	7
5	Do. Deb. Stk. Red.	100	112
4	Oldfield, L., 1 Mt. Db. Stk.	100	101
4	Openshaw Ltd. Mt. Db. Stk.	100	99
6	Page & Overt, L., Cum. Pref.	100	123
4	Do. 1 Mt. Dbs., Red.	100	110
25	Parker's Burslem, Ltd.	100	20
4	Do. Cum. Pref.	100	14
4	Do. 1 Mt. Db. Stk. Red.	100	108
4	Persse, Ltd., 1 Mt. Db. Rd.	100	92
4	Phillips, 1 Mt. Db. Stk.	100	100
4	Phipps, L., 1 Mt. Db. Stk.	100	110
5	Plymouth, L., Min. Cu. Pf.	100	10
4	Do. Mt. Deb. Stk. Red.	100	105
2	Pryor, Reid, L., D. S. R.	100	103
4	Reffels Bexley, 5 C.P.	100	5
4	Do. 4 1/2 Mt. Deb. Stk.	100	102
5	Rhondda Val., L., Cu. Pf.	100	11
4	Do. 1 Mt. Deb. Stk. Rd.	100	105
5	Robinson, Ltd., Cum. Pref.	100	8
4	Do. 1 Mt. Per. Db. Stk.	100	107
4	Rochdale, Ltd. 1 M.D. Sk.	100	96
23	Royal, Brentford, Ltd.	100	20
6	Do. Cum. Pref.	100	14
4	Do. 1 Mt. Dbs. Red.	100	104
4	Russell's, Gravesend, 1 Mt.	100	104
8	St. Louis, Ltd.	100	1
9	Do. Cum. Pref.	100	6
7	St. Pauli, Ltd.	100	12
4	Do. Cum. Pref.	100	12
4	Salt (T.), L., Db. Stk. Rd.	100	108
4	Do. "B" Db. Stk. Red.	100	103
4	San Francisco, 8 p.c. C.P.	100	116
4	Savill Bns., L., D. Sk. Rd.	100	93
4	Scarboro, Ltd., 1 Db. Stk.	100	91
5	Do. "A" Db. Stk.	100	91
4	Seager Evans Ltd. Cm. Pf.	100	9
4	Do. Deb. Stk.	100	99
10	Shaw (Hy.), Ltd., 1 Mt.	100	101
7	Showell's, Ltd.	100	35
7	Do. Cum. Pref.	100	17
3	Do. Gua. Shs.	100	5
4	Do. Mt. Db. Stk. Red.	100	111
5	Shrewsbury & Co. C. P.	100	9
4	Do. Irred. 1 Mt. Deb.	100	90
5	Simonds, L., D. Sk. Rd.	100	107
5	Simon & McP., L., Cu. Pf.	100	9
4	Do. 1 Mt. Deb. Stk.	100	91
10	Smith, Garrett L., 50 Shs	100	25
3	Do. Cum. Pref.	100	23
3	Do. 3 p.c. Mt. Db. Stk.	100	101
5	Smith's, Tadcaster, L., C.P.	100	113
4	Do. Deb. Stk. Red.	100	112
4	Do. Deb. Stk. Red.	100	106
2	S. African, Ltd.	100	1
5	Do. Cm. Pf.	100	1
8	S'hdown & E. Grinstead	100	18
5	Do. do. Cum. Pf.	100	11
4	Do. do. "A" Db. Stk.	100	102
4	Spreckley Bros. Db. Stk.	100	97
20	Stansfield 1 M. D. Stk.	100	99
4	Star, L., 1 Mt. Db. Stk. Rd.	100	101
4	Steward & P., L., D. Sk.	100	105
7	Stretton Derby, Ltd.	100	14
6	Do. Cum. Pref.	100	13
4	Do. Irr. 1 Mt. Db. Stk.	100	102
4	Do. 1 Mt. Db. Stk.	100	111
4	Do. "B" Db. Stk.	100	103
4	Style & Winch, 1 M.D. S.	100	101
4	Tadcaster To'er, L., D. Sk.	100	110
17	Tamplin, Ltd.	100	20
6	Do. Cum. Pref.	100	16
4	Do. "A" Db. Stk.	100	106
4	Thorne, Ltd., Cum. Pref.	100	13
4	Do. Deb. Stk. Red.	100	99
21	Threlfall, Ltd.	100	44
6	Do. Cum. Pref.	100	15
5	Do. 1 Mt. Dbs. Red.	100	113
4	Tollmache, L., D. S. Rd.	100	102
4	Truman, Hanb. 1st Pf	100	10
4	Do. Deb. Stk. Red.	100	108
3	Do. "B" Mt. Db. Stk. Rd.	100	92
10	United States Ltd.	100	6
8	Do. Cum. Pref.	100	9
6	Do. 1 Mt. Deb.	100	97
5	Walker & H., Ltd., Cm. Pf	100	10
4	Do. 1 Mt. Deb. Stk. Red.	100	106

## Breweries, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Walker, Peter, Ltd. Cm. Pref.	100	13
4	Do. 1 Mt. Dbs. Red.	100	166
4	Wallingford, L., D. Sk. Rd.	100	105
4	Watney, Combe, L., Pf. Or.	100	95
8	Do. Dfd. Ord.	100	109
5	Do. Cum. Pref.	100	129
3	Do. 3 p.c. Deb. Stk.	100	102
5	Watney, D., Ltd., Cm. Pref.	100	11
4	Do. 1 Mt. Db. Stk.	100	103
6	Webster & Sons, Ltd.	100	15
6	Do. Cum. Pref.	100	13
5	Wenlock Ltd. Pref.	100	12
4	Do. 1 Mt. Db. Stk. Rd.	100	105
4	West Cheshire, L., Cu. Pf.	100	9
4	Do. Irred. 1 Mt. Db. Stk.	100	99
4	Wheeler's Wycombe, 1st	100	104
4	Mt. Deb. Stk.	100	116
4	Whitbread, L., Cu. Pf. Sh.	100	109
4	Do. Db. Stk. Red.	100	98
3	Do. "B" Db. Stk. Rd.	100	21
3	Wolverhampton & D. Ltd.	100	13
6	Do. Cum. Pref.	100	108
4	Do. 1 Mt. Dbs. Red.	100	14
5	Worthington, Ltd., Cm. Pref.	100	101
5	Do. Cum. Pref.	100	13
4	Do. Mt. Db. Stk. Rd.	100	113
4	Do. Irr. "B" Db. Stk.	100	96
3	Yardley, J. & J., Ltd.	100	5
4	Do. Cm. Pf.	100	4
4	Do. 1 Mt. Db. Stk.	100	97
6	Yates's Castle, Ltd.	100	11
5	Do. Cum. Pref.	100	10
3	Young & Co., Mt. Db. Stk.	100	100
3	Younger W., L., Cu. Pf. Sh.	100	125
3	Do. Deb. Stk.	100	101

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
3	Birmingham Canal	100	133
3	E. & W. India Dock	100	17
4	Do. 4 p.c. Pref. Stk.	100	72
4	Do. P.L. Deb. Stk.	100	99
4	Do. Cons. Deb. Stk.	100	82
40	G. Junction Ord. Shs.	100	146
6	Do. do. Pref.	100	19
6	King's Lynn Per. Db. Stk.	100	116
2	Leeds & L. pool Canal	100	60
4	Ldn & S. Kath. Dks.	100	48
4	Do. Pref.	100	131
4	Do. Pref., 1878	100	126
4	Do. Pref., 1882	100	122
4	Do. Deb. Stk.	100	126
3	Manchester Ship C. p.c. Pf.	100	2
3	Do. 1st Per. Mt. Deb.	100	106
6	Milford Dks. Db. Stk. "A"	100	20
1	Millwall Dk.	100	20
5	Do. Perp. Pref.	100	117
5	Do. Pref.	100	85
5	Do. New Per. Pref., 1887	100	67
5	Do. Per. Deb. Stk.	100	142
4	Newhaven Har.	100	13
4	N. Metropolitan	100	64
5	Sharpness N.W. Pf. "A" Sk.	100	129
5	Sheffield & S. Yorks Nav.	100	106
5	4 p.c. Pref. Stk.	100	106
63	Suez Canal	100	139
245	Surrey Concl. Dck. Ord.	100	140
5	Do. Min. 4 p.c. Pref. "A"	100	145
5	Do. Pref. "B"	100	143
5	Do. do. "C"	100	145
5	Do. do. "D"	100	140
4	Do. Deb. Stk.	100	147

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
2	Aerated Bread, Ltd.	100	15
6	Alhambra (Bkpl.), L., C.P.	100	93
4	Do. 1st Mt. Db. Stk.	100	3
4	Aluminium, L., "A" Shs.	100	97
4	Do. 1 Mt. Db. Stk. Red.	100	72
5	Amelia Nitr., L., M. Db.	100	9
7	Anglo-Chil. Nitr., L., C.P.	100	169
6	Do. Rly. Mt.	100	85
4	Do. Cons. Mt. Bds., Red.	100	96
4	Anglo-Russian Cotton	100	96
4	Do. Charge Debs., Red.	100	15
5	Anglo-Sicilian Slphr C. P.	100	1
5	Do. Do.	100	1
7	Apin & Barrett 6 p.c. C.P.	100	1
6	Apollinaris, Ltd.	100	9
5	Do. 5 p.c. Cum. Pref.	100	97
4	Do. Irred. Deb. Stk.	100	2
4	Argentine Meat Pres., Ltd.	100	99
5	Do. 7 p.c. Pref.	100	4
5	Argentine Refinery, Db. Rd.	100	4
1	Armstrong, Whitw. Ltd.	100	5
3	Do. Cum. Pref.	100	5
4	Artisans' Labr. Dwllgs., L.	100	126
4	Do. Non-Cm. Pref., 1879	100	129
10	Do. do. 1884	100	129
4	Asbestos & Asbestic, Ltd.	100	5
4	Ashley-grdns., L., C. Pf.	100	114
4	Do. 1 Mt. Deb. Stk.	100	11
4	Assam Rly. & Trdn., L.	100	2
4	Do. Defferd. "B" Shs.	100	1
4	Do. Defferd. (iss. f.)	100	1
8	Do. Cum. Pre-Pf. "A"	100	15
7	Do. New Pref.	100	12
6	Do. Debs., Red.	100	103
5	Do. Red. Mort. Debs.	100	110
6	Austrian Pastri., L., Cu. Pf.	100	7
7	Aux Classes Labor, L. C.P.	100	4
4	Avondale Hotel, Cm. Pf.	100	101
6	Do. 1st Mt. Dbs.	100	90
6	Aylesbury Dairy, Ltd.	100	11
4	Do. 4 p.c. Mt. Dbs.	100	101
20	Babcock & Wilcox, Ltd.	100	45
6	Do. 6 p.c. Cum. Pref.	100	17
6	Baker (Albert) & Co.	100	1
4	Bake Chs., L., Cm. Pf.	100	8
4	Do. "B" Cum. Pref.	100	7
4	Do. 1st Mt. Db. Stk.	100	106

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
8 4/40	Baku Petrol., Ltd. ....	1	1
5 1/2	Do. 5 p. Cum. Pref. ....	1	2
8 d.	Barker (John), Ltd. ....	1	2
5 1/2	Do. Cum. Pref. ....	1	3
4 1/2	Do. Ir. 1 Mt. D. Stk. ....	100	113
2/6	Barnagore Jute, Ltd. ....	5	3
5	Do. Cum. Pref. ....	5	4
7 d.	Barnum & Bailey ....	1	1 1/2
8/	Belgravia Dairy, Ltd. ....	1	1
9 d.	Bell (R. & Co. Ltd.) ....	5	3
5	Do. 1 Mt. Dbs. ....	100	100
5/	Bell's Asbestos, Ltd. ....	1	1
5/	Do. Mt. Db. Bds., Rd. ....	100	103
5/	Bengal Mills, Ltd. ....	10	9
4	Do. 5 p.c. Cum. Prf. ....	10	11
6	Benson (J.W.) L., Cm. Pf. ....	100	10
14/	Do. Perp. Mt. Db. Stk. ....	10	12
4 1/2	Bergvik L., 6 p.c. Cum. Pf. ....	100	101
2/	Do. Dfd. ....	1	13
5	Do. 1 Dbs., Red. ....	100	1
4 1/2	Birmingham Vinegar, Ltd. ....	5	3
2/9	Do. Cum. Pref. ....	100	108
5	Do. 1 Mt. Db. Stk. Rd. ....	10	5
5/	Birt, Potter & H., L., C.P. ....	10	10
5/	Boake (A.) L., 5 p.c. Cu. Pf. ....	100	5
6/6	Bodega, Ltd. ....	10	8
2/1 1/2	Do. Nos. 40, 50, 100 to 500,000 ....	2	4
8 d.	Do. Mt. Deb. Stk., Rd. ....	100	110
1/0	Bovril, Ltd. ....	1	1
5 1/2	Do. Def. ....	1	1
4 1/2	Do. Cum. Pref. ....	1	99
6/4 1/2	Do. Deb. Stk. ....	100	14
5/	Bradbury, Gret., Ltd., & Co. ....	8	123
—	Do. 5 p.c. Cum. Pref. ....	100	1
—	Bradford Dyers Associatn. ....	1	1
5	Do. Cum. Pref. ....	100	102
5	Do. 1st Mt. Deb. Stk. ....	10	103
5/	Brandram Bns. L., C.P. ....	10	5
5/	Brewers' Sugar, L., 5 p.c. C.P. ....	100	10
4	Brighton Grd. Hotel, Ltd. ....	100	98
—	Do. Mt. Db. Stk. Red. ....	100	102
9 d.	Bristol Hotel & Palm Co. ....	100	102
7 d.	Ltd. 1st Mt. Red. Deb. ....	1	1
6 d.	Britannia Works, Ltd. ....	1	1
3	Do. 6 p.c. Cum. Pref. ....	1	5
—	Brit. & Beng's 1. T.A., L. ....	1	5
5/	Do. Cum. Prf. ....	1	4
—	Brit. Delh. & Lgkat. Tob. L. ....	1	1
—	Do. Cum. Pref. ....	1	1
5/	British Insulated Wire ....	5	11 1/2
2/2 d.	Do. 6 p.c. Cum. Pref. ....	1	2 1/2
5 1/2	British Tea Table, Ltd. ....	1	18
7/6	Do. Cum. Pref. ....	10	11
5/2 1/2	Brooke, Bond & Co., Ltd. ....	10	102
4	Brooks & Dooxey, Ltd. ....	10	10
3/	Do. Deb. Stk. ....	5	104
4 1/2	Brown Bns., L., Cum. Pref. ....	10	10
5 1/2	Brown, T. & Sns., L., C.P. ....	100	96
4/	Do. 1st Mt. Db. Stk. ....	10	104
5	Browne & Eagle, Ltd. ....	10	104
4/	Do. Cum. Pref. ....	100	104
14 1/4	Do. Mrt. Db. Sk., Red. ....	7/	18 1/2
7	Brunner, Mond, & Co., Ltd. ....	5	16 1/2
7/6	Do. £10 shares. ....	5	16 1/2
3/	Bryant & May, Ltd. ....	5	6
3 1/2 d.	Bucknall, H., & Sons, Lt. ....	5	5
3/	Do. Cum. Pref. ....	1	4
3/	Bull (Hy.) & Co., L., Ord. ....	5	115
1/6	Do. Do. Cm. Pf. ....	1	105
6	Burke, E. & J., Ltd. ....	5	51
—	Do. Cum. Pref. ....	100	105
6	Do. Irred. Deb. Stk. ....	1	105
1/6	Burlington Htls. Co., Ltd. ....	100	105
4	Do. Cum. Pref. ....	100	105
4	Do. Perp. Deb. Stk. ....	100	105
5	Bush & Co., Ld., C.P. ....	100	105
10 1/2	Do. 1 Deb. Stk., Red. ....	100	105
1/6	Callard, Stwt. & Watt, LCP. ....	1	14
3	Callender's Cable L., Shs. ....	100	113 1/2
3	Do. 1 Deb. Stk., Red. ....	100	105
4/6	Campbell, R., & Sons, Lt. ....	3	50
5	Canning Jarrab Debs. ....	100	105
5	Cantareira Water, Bd., Rd. ....	100	94 1/2
4/6	Do. (2nd issue) ....	9	11
9 d.	Cassell & Co., Ltd., £10 ....	1	14
25/	Castner Kellner Alkali ....	100	60
4	Catalinas Wareh. & M. Co. ....	100	123
4	Causton, Sir J., & S., L.C.P. ....	10	96
7 1/2 d.	Cent. Prod. Mkt. of B.A. ....	100	1
6	Chadburn's Teleg., Ld. ....	1	1
6	Do. Cum. Pref. ....	1	1 1/2
5	Champagne Freres Cm. Pf. ....	1	108 1/2
—	Chaplin (W.H.) & Co., C.P. ....	100	101
—	Chappell & Co., L., M.D. S. ....	10	14
5 1/2	Chicago & N.W. Gran. ....	10	106
3/6	8 p.c. Cum. Pref. ....	100	106
3 1/2	City & W. End Props. C.P. ....	12	74
3 1/2	Do. Mt. Deb. Stk. ....	100	108 1/2
14 1/2	City Offices, Ltd. ....	100	85 1/2
9/	Do. Mt. Deb. Stk. ....	100	125 1/2
3 1/2	Cy. London Real Prop., Ltd. ....	7 1/2	104 1/2
3 1/2	Do. £12 1/2 shs. ....	100	104 1/2
3 1/2	Do. Deb. Stk. Red. ....	100	100 1/2
3 1/2	Do. Deb. Stk. Red. ....	100	100 1/2
8/	Cy. of Santos Imprvts., Ltd., 7 p.c. Pref. ....	10	10
6	Do. Cum. Pref. ....	10	10
—	Clay, Bock, & Co., Ltd. ....	10	11 1/2
8	Do. Cum. Pref. ....	10	115 1/2
1/9	Do. Mort Deb. ....	5	4
5	Coast Development ....	100	76 1/2
20/	Do. Cm. Pf. ....	100	118
6/	Coats, J. & P., Ltd. ....	100	124
4 1/2	Coats, J. & P., Ltd., D.S.R. ....	100	103
1/2 1/2	Coburg Hotel, Ltd. ....	1	103
4	Do. Deb. Stk. Red. ....	5	49 1/2
4 1/2	Col. Con. & Dist., L.C.P. ....	100	100
—	Do. 1st Mort. Debs. ....	100	100



## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/c	Gold and Silversmiths Co., Ltd., 5 p.c. Cm. Pf.	5	51
22/c	Gordon Hotel, Ltd.	10	19
50	Do. Cum. Pref.	100	14
40	Do. Perp. Deb. Stk.	100	127 1/2
40	Do. Do.	100	115 1/2
30	Do. Perp. Deb.	100	108 1/2
6/	Grand H'l, Easth'me, Ltd.	5	7
4/	Do. 1st Mt. Deb.	100	101
4/	Greenwich Linoleum, Ltd.	10	11 1/2
24/	Greenwood & B., Ltd., C. P. F.	10	12
6d.	Gwynne (J. & H.)	1	1 1/2
7d.	Hagemann, Ltd., Cum. Pref.	5	1
—	Haig & Haig Pref.	10	1
—	Hammond, Ltd.	10	1
—	Do. 8 p.c. Cum. Pref.	100	27 1/2
4	Do. 6 p.c. Cum. Inc.	100	100
—	Hampton & Sons, Ltd., 1	100	100
—	Do. Mt. Deb. Stk.	100	85 1/2
7d.	Hardebeck & B., Ltd.	1	1 1/2
6d.	Do. Cum. Pref.	1	1 1/2
6d.	Harmsworth L., Cm. Pf.	1	1 1/2
5/	Harrison, Barber, Ltd.	5	3 1/2
2/6	Harrold's Stores, Ltd.	100	104
42	Do. Cum. Pref.	100	103
2/6	Hawthorn Leslie, 4 1/2 p.c.	100	103
2/6	Do. Mt. Deb.	100	12
2/6	Hazell, Watson, L., C. P.	10	1
2/6	Henley's Teleg., Ltd.	10	1
7	Do. Pref. Shs.	100	111 1/2
40	Do. Mt. Deb. Stk., Rd.	100	111 1/2
6/	Henry, Ltd.	10	12 1/2
2/6	Do. Cum. Pref.	50	52
2/6	Do. Mt. Deb.	50	52
2/6	Herrmann, Ltd.	100	103
3/	Do. Pref.	100	103
3/	Hildesheimer, Ltd.	100	103
7d.	Hill (R. & J.)	100	103
4	Do. Pref.	100	103
4	Do. 1st Mt. Deb.	100	104 1/2
4	Hill (R. & Co.), Cm. Pf.	100	104 1/2
9d.	Holburn & Frasca, Ltd.	10	12 1/2
4	Do. Cum. Pref.	100	108 1/2
4	Do. Deb. Stk.	100	108 1/2
4	Holland & H., Ltd., Cm. Pf.	100	108 1/2
1/6	Home & Col. Stres., C. P.	100	108 1/2
7d.	Home & M., Ltd., Cm. Pf.	100	108 1/2
8/	Hook, C. T. Ltd.	10	6
1/6	Hopwood & Crew, Ltd., Ord	10	1 1/2
6/	Hornshy, Ltd., 2 1/2 Shs.	10	8
6d.	Hutchins. Ord., Ltd.	10	8
5	Do. 7 p.c. Cm. Pref.	100	103 1/2
2/	Do. 1st Mt. Deb.	100	103 1/2
2/	Htl. Cecil, Ltd., Cm. Pf.	100	102 1/2
40	Do. 1st Mt. Deb.	100	102 1/2
40	Houlder Bros. Cm. Pf.	100	95 1/2
7/5	Do. 1st Deb. Stk.	100	95 1/2
3	Hovis Bread, Ltd.	100	35 1/2
45	Do. Cm. Pf.	100	35 1/2
6	Howard & Bulgh, Ltd.	10	15 1/2
4	Do. Pref.	100	106 1/2
4	Do. Deb. Stk., Red.	100	106 1/2
4	Howell, J., Ltd., 5 1/2 Shs.	10	8 1/2
6d.	Howell & J., Ltd., 4 1/2 Shs.	10	8 1/2
6d.	Humber, Ltd.	10	1 1/2
6	Do. Cum. Pref.	100	106 1/2
3/6	Humphreys, Ltd., 7 p.c. C. P.	100	103 1/2
2/6	Hunter, Wills, Ltd.	100	103 1/2
2/6	Hyam Chbg., Ltd., Cu. Pf.	100	103 1/2
2/	Iddis & Co. 6 p.c. A. Pf.	100	99 1/2
4	Do. 4 p.c. Mt. Db. Red.	100	99 1/2
4	Illinois Car & Equip. 1st	100	65 1/2
4	Ill. Col. Car Tr. 5 p.c. D.	100	60 1/2
4	Illus. L.N.W.S. "Sketch"	100	96 1/2
4	Do. 4 p.c. Mt. Db. S. R.	100	96 1/2
4	Impi. Russ. Cotton, Ltd.	100	101 1/2
5	Do. Debs.	100	101 1/2
5	Impd. Indust. Dwgs., Ltd.	100	130 1/2
7/	Do. Defrd.	100	130 1/2
30/	Impd. Wood Pave., Ltd.	100	17 1/2
30/	Ind. Rubber, Gta. Per. Ltd.	100	21 1/2
4	Do. 1st Mt. Deb.	100	102 1/2
4	Intern. Tea, Cum. Pref.	100	68 1/2
7	Jarrahdale Jar. For. & R. P.	100	85 1/2
7d.	Do. 1st Mt. Deb.	100	85 1/2
8d.	Jays, Ltd.	100	106 1/2
4	Do. Cum. Pref.	100	106 1/2
4	Johns, S. & W., Ltd., C. P.	100	107 1/2
4	Johnson, Matthew Db. Stk.	100	107 1/2
9d.	Jointless Rim, Ltd., Ord.	100	112 1/2
40	Jones & Higgins, Ltd.	100	112 1/2
40	Do. 1st Mt. Db. Stk., C. P.	100	112 1/2
40	Kelly's Direc., Ltd., C. P.	100	102 1/2
40	Do. Mort. Db. Stk., Rd.	100	102 1/2
40	Kensington Pal. Man. M. D. S.	100	104 1/2
2/7	Kent Coal Exptn. Ltd.	100	3 1/2
4/	King & Mortimer L. Cm. Pf.	100	1 1/2
4/	King, Howmann, Ltd.	100	1 1/2
6d.	Kinloch & Co., Ltd.	100	6 1/2
3d.	Kodak, Ltd., Ord.	100	1 1/2
3d.	Do. Cum. Pref.	100	1 1/2
5	Labuan & Borneo	100	77 1/2
5	Lady's Pictorial, Ltd. C. P.	100	24 1/2
5	LaGuairia Harb., L. D. S. K.	100	24 1/2
5	Do. 2 Mt. 7 p.c. Db. Stk.	100	24 1/2
5	Lagunas Nitrate, Ltd.	100	92 1/2
5	Do. 1st Mt. Deb.	100	92 1/2
5	L. Copals Ltd., 1st Mt. Deb.	100	22 1/2
1/6	Langston Monotype, Ltd.	100	4 1/2
1/6	Leutaro Nitrate, Ltd.	100	99 1/2
5/	Do. 1st Mt. Deb.	100	99 1/2
5/	Laves Chem. L., 2 1/2 Shs.	100	13 1/2
7d.	Do. N. Cm. Min. Pref.	100	3 1/2
7d.	Leeds Forge, 7 p.c. Cm. Pf.	100	50 1/2
7d.	Do. 1st Mt. Deb.	100	50 1/2
7d.	Lower Bros., Ltd., Cm. Pf.	100	12 1/2
7d.	Liberty, L., 6 p.c. Cm. Pf.	100	82 1/2
7d.	Liberty's Ltd.	100	82 1/2

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Lilley & Sk., Ltd., C. P.	5	5 1/2
2/6	Linoleum Manfg. Ltd.	10	15 1/2
1/6	Linotype, Ltd., Pref.	10	5 1/2
4/	Do. Def.	100	5 1/2
4/	Do. 1 Mt. Deb. Stk.	100	59 1/2
1/2d.	Lipton	100	2 1/2
6d.	Do. 5 p.c. Pref.	100	106 1/2
6d.	Do. 4 p.c. Deb.	100	106 1/2
5/	Lister & Co., Ltd.	10	10
5/	Do. Cum. Pref.	100	6 1/2
7/6	Liverpool Nitrate	10	4
2/	Liverpool Warehsg., Ltd.	100	103 1/2
2/	Do. 1 Mt. Db. Stk., Rd.	100	103 1/2
5/	Lockhart, Ltd., Cm. Pf.	10	15 1/2
7/	Ldn. & Tll., Lightage & L.	10	15 1/2
7/	Ldn. Coml. Sale Rms., L.	15	15 1/2
9d.	L. Gl'ster, N. H. N's D'ry	10	5 1/2
9d.	Ldn. Grain Elevator, Ord.	10	5 1/2
8	London Nitrate, Ltd.	10	5 1/2
8	Do. Cm. Min. Pf.	10	5 1/2
3/6	London Pavilion, Ltd.	10	2 1/2
3/6	Ldn. Prod. Clg. Ho. Ltd., 4 1/2	10	2 1/2
7d.	London Stereos., Ltd.	10	2 1/2
2/6	Ldn. Jn. Laun. L. Cm. Pf.	10	4 1/2
8d.	Lonsdale J. & J. Ld. Cm. Pf.	10	5 1/2
5/	Do. Cum. Pref.	10	10 1/2
5/	Lovell & Christmas, Ltd.	100	106 1/2
6	Do. Cum. Pref.	100	106 1/2
6	Do. Mt. Deb. Stk., Red.	100	106 1/2
7d.	Lycum Theatre	10	6 1/2
7d.	Do. 6 p.c. Cm. Pf.	10	6 1/2
2/	Lyons, Ltd.	100	116 1/2
2/	Do. 1 Mt. Deb., Stk., Rd.	100	116 1/2
1/	Machinery Trust, Ltd.	100	107 1/2
4/	Do. Deb. Stk.	100	107 1/2
6	MacLellan, L., Min. C. P.	100	101 1/2
5	Do. 1 Mt. Deb.	100	101 1/2
5/	McArthur (W. & A.), Ltd.	10	11 1/2
4/	Do. 4 1/2 Mt. Deb. Stk.	100	102 1/2
4/	McEwan, J. & Co., Ltd.	10	85 1/2
6	Do. Mt. Deb.	100	85 1/2
8d.	McNamara L., Cm. Pref.	10	2 1/2
3/6	Maison Virot, Ltd.	10	12 1/2
3/6	Do. 6 p.c. Cum. Pref.	10	12 1/2
5/	Manbré Sacc., L., Cm. Pf.	10	12 1/2
6d.	Mangan Brze., L. Ord.	10	12 1/2
6	Do. Cm. Pf.	100	101 1/2
6	Mansions Prop. Mt. Db. Stk.	100	109 1/2
2/	Marshall & Sigrove, Mt. Db.	10	12 1/2
2/	Mason & Mason, Ltd.	10	12 1/2
3/4	Do. Cum. Pref.	10	12 1/2
3/4	Mather & Platt, 5 p.c. C. P.	10	12 1/2
3/4	Maynards Ltd.	10	12 1/2
5/	Do. Cum. Pref.	100	103 1/2
9d.	Maypole Dairy, L., 5 p.c.	10	12 1/2
9d.	Mazawattee Tea, Ltd.	10	12 1/2
9d.	Do. Cum. Pref.	100	103 1/2
6	Mecca, Ltd.	100	11 1/2
6	Mellin's Food Cum. Pref.	100	11 1/2
6	Mellin's Aust. N.Z. Cm. Pf.	100	11 1/2
2/6	Met. Asc. Imp. Dwigs., Ltd.	100	110 1/2
2/6	Metro. Indus. Dwigs., Ltd.	100	110 1/2
2/6	Do. Do. Cum. Pref.	100	110 1/2
4/	Metro. Prop., L. Cm. Pf.	100	107 1/2
4/	Do. 1st Mt. Deb. Stk.	100	107 1/2
4/	Mexican Cotton 1 Mt. Db.	100	107 1/2
4/	Middle-class Dwellings	10	10 1/2
4/	Do. Mt. Deb.	100	116 1/2
2/	Millars Karri, Ltd.	10	1 1/2
2/	Do. Cum. Pref.	100	1 1/2
1/6	Miner's Safe, Ltd.	10	20 1/2
12/6	Moir & Son, Ltd., Pref.	10	14 1/2
6	Morgan Crut., L., Cm. Pf.	100	14 1/2
2/3/6	Morris, B., Ltd., 5 p.c. C. P.	100	54 1/2
2/3/6	Murray L., 4 p.c. C. P.	100	105 1/2
1/7/	Do. 4 1/2 Mt. Db. Stk., Rd.	100	105 1/2
1/7/	Nat. Safe Dep., Ltd.	100	105 1/2
1/7/	Do. Cum. Pref.	100	105 1/2
4/	Native Guano, Ltd.	100	97 1/2
4/	Nelson Bros., Ltd.	100	97 1/2
4/	Do. Deb. Stk., Red.	100	121 1/2
1/3	New Darvel Tob., Ltd.	10	18 1/2
9d.	New Explosives, Ltd.	10	16 1/2
9d.	New Ldn. Borneo, Tob. L.	10	16 1/2
6/	New Premier Cycle, Ltd.	10	16 1/2
1/3/6	Do. 6 p.c. Cum. Pref.	100	52 1/2
1/3/6	N. Tamargl. Ld. Cm. Pf.	100	99 1/2
6d.	Do. 6 p.c. Mt. Deb. Stk.	100	99 1/2
6d.	N. Trinidad Asphalt. Dbs.	100	99 1/2
6d.	Newnes, G., L., Cm. Pf.	100	105 1/2
6d.	Nicholson's, Ltd.	100	105 1/2
24/	Do. Cum. Pref.	100	105 1/2
24/	Nobel-Dynam., Ltd.	100	105 1/2
10/	Novello & Co., Cum. Pf.	100	105 1/2
6	Oakey, Ltd.	100	105 1/2
6	Do. Cum. Pref.	100	105 1/2
5	Pachia Jasp. Nitr., Ltd.	100	106 1/2
5	Pac. Borax, L., 1 Db. Rd.	100	106 1/2
5	Palace Hotel, Ltd.	100	106 1/2
5	Do. Cum. Pref.	100	106 1/2
5	Do. 1 Mt. Deb. Stk.	100	106 1/2
5	Palmer, Ltd.	100	106 1/2
5	Do. Cum. Pref.	100	106 1/2
5	Parmall, Ltd., Cum. Pref.	100	106 1/2
5	Paterson Laing, & B. Ld.	100	106 1/2
5	Do. Cum. Pref.	100	106 1/2
5	Do. 1st Deb. Stk.	100	106 1/2
5	Pawsons, Ltd., 2 1/2 Shs.	100	106 1/2
5	Do. Mt. Deb.	100	106 1/2
5	Pearks, G. & T., L., C. P.	100	106 1/2
5	Pears, Ltd.	100	106 1/2
5	Do. Cum. Pref.	100	106 1/2
5	Do. Deb. Stk.	100	106 1/2
5	Pearson, C. A., L., Cu. Pf.	100	106 1/2
5	Peebles, Ltd.	100	106 1/2
5	Do. Cum. Pref.	100	106 1/2
5	Do. Mt. Deb. Stk., Rd.	100	106 1/2
5	Peck Bros., Ltd., Cu. Pf.	100	106 1/2
5	Do. 3 p.c. 1 Db. Stk.	100	106 1/2
5	Pegamoid, Ltd.	100	106 1/2
5	Perry & Co.	100	106 1/2
5	Do. "A" Pref.	100	106 1/2

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid	Price.
6d.	Perry & Co. "B" Pref.	1	14
16/	Pillsbury-W. Fl. Mills, L.	10	55
6	Do. 5 p.c. Cum. Pref.	100	11
9d.	Do. 1 Mort. Debs.	100	108
5	Plummer, Ltd.	1	11
18/	Plummer, Ltd., Cum. Pref.	1	58
6	Price's Candles, Ltd.	16	34
7/6	Priest Mariani, L., Cm. Pf.	1	7
6	Price's Haul Restaurant	5	7
5	Price Jones, Ld., Cm. Pf.	5	7
8d.	Do. Deb. Stk.	100	123
2/9	Pullman, Ltd.	1	14
4	Do. Cum. Pref.	1	14
9	Queen's Club Gardens	5	5
4	Estates, Ltd., 5/8 C. P.	100	101
5/	Do. 1st Mt. Deb. Stk.	100	101
5/	Mead Bros., Ltd.	100	101
5/	Do. 5 p.c. Cum. Pref.	100	101
5	Do. Deb. Stk.	100	101
5	Redfern, Ltd., Cum. Pf.	10	13
5	Ridgways, Ltd., Cu. Pf.	5	54
5	R. Janeiro Cy. Imps. Ld.	25	60
5	Do. Debs.	100	80
5	Do. 1882-1893	100	81
5	R. Jan Fl. Mills, Ltd.	7	78
5	Do. 1 Mt. Debs., Rd.	100	99
5	Riv. Plate Meat, Ltd.	5	4
10/	Do. Pref.	5	64
6	Do. 6 p.c. 1st Chg. Deb.	100	106
6	Rob. Arthur Theat. Cm. Pf.	5	4
8d.	Do. 1 Mt. Debs.	100	95
5	Roberts, J. R., Ltd.	1	14
8d.	Do. 1 Mt. D. Stk., Rd.	100	105
5	Roberts, T. R., Ltd.	1	24
5	Do. Cum. Pref.	1	14
5	Rogers, R. H. & S., Ltd.	1	14
5	Do. Cum. Pref.	1	14
5	Rosario Nit., Ltd.	5	34
8d.	Do. Debs.	100	101
5	Rotherham, J., & Co. Ld.	1	14
5	Do. Cm. Pf.	1	14
5	Do. Deb. Stk.	100	105
5	Ryl. Aquarium, Ltd.	5	34
5	Do. Pref.	5	54
5	Ryl. Htl., Edin., Cm. Pf.	2	4
6/6	Ryl. Niger, Ltd., 4/10 Sh.	2	4
5	Do.	10	19
12/	Russian Petroleum	1	24
3/6	Do. 5/4 p.c. Cm. Pf.	100	101
12/	Ruston, Proctor, Ltd.	100	134
3/6	Do. 1st Mt. Deb.	100	101
4	Sal. Carmen Nit., Ltd.	5	42
4	Salmon & Gluck, Ltd.	1	24
4	Salt Union, Ltd.	10	14
4	Do. 7 p.c. Pref.	100	34
4	Do. Deb. Stk.	100	94
4	Do. "B" Deb. Stk. Rd.	100	824
5	Salviati 6 p.c. Cum. Pref.	1	4
5	San Jorge Nit., Ltd.	5	4
5	San Pablo Nit., Ltd.	5	14
5	San Sebastin, Nit., Ltd.	10	104
5	Sanderson M. & Sns, C.P.	1	12
5	Sanitas, Ltd.	5	24
5	Sa. Rita Nit., Ltd.	10	134
5	Savoy Hotel, Ltd.	10	14
5	Do. Pref.	100	1064
5	Do. 1 Mt. Deb. Stk.	100	1004
5	Do. Debs., Red.	100	934
5	Do. & Ldn. For. Hll.	100	1004
5	Ltd. 5 p.c. Debs. Red	100	934
5	Savoy Theat. Mt. Db. Stk.	100	1004
5	Schibaeff Petroleum	5	14
5	Do. Cum. Pref.	5	4
5	Schultze Gunpowder	5	44
5	Do. Cum. Pf.	1	4
8d.	Schwepes, Ltd.	1	4
2d.	Do. Def.	1	1
5	Do. Cum. Pref.	100	104
5	Do. Deb. Stk.	10	124
5	Shorts Pref. Ord.	10	184
5	Do. Def. Do.	1	97
6d.	Silver & Edgton Ltd.	1	1
5	Do. Mt. Dbs.	100	97
5	Singer Cyc., Ltd.	1	1
5	Do. Cum. Pref.	1	1
5	Singleton Benda, Ltd.	1	34
5	Slaters, Ltd.	100	1094
5	Do. Cum. Pref.	1	14
5	Do. 1st Mt. Db. Sk.	100	1094
5	S. Eng. Dairies, L., Cu. Pf.	1	14
5	Sowler Thos. L.	5	34
5	Do. 5/8 Cm. Pf.	5	8
5	Spencer, Turner, & Co. Ld.	5	64
5	Do. Cum. Pref.	100	804
5	Spicer, Ld., spec. Dbs. Rd.	10	1164
5	Spiers & Pond, Ltd.	10	1074
5	Do. 1 Mt. Debs. Red.	100	1074
5	Do. "A" Db. Stk. Rd.	100	1074
5	Do. "B" Db. Stk. Rd.	100	1074
5	Do. Fd. "C" 1 Db. S., R.	100	1074
5	Spratt's, Ltd.	5	13
5	Do. Debs., 10/4	100	105
5	Staff. Nicheot 5 p.c. C.P.	5	54
5	Steiner Ltd., Cm. Pf.	10	114
5	Do. 1 Mt. Db. Sk. Rd.	100	104
5	Stevenson & H., Ld., C.P.	1	14
5	Stewart & Menzies, Ltd.	10	134
5	Do. Cum. Pref.	100	95
5	Sulphide Corp.	1	14
5	Swan & Edgar, L.	1	14
5	Sweetmeat Automatic, L.	1	14
5	Swift Cycle, Ltd.	1	14
5	Do. Cum. Pref.	1	14
5	Tarry & Co., Ld., Cm. Pf.	1	14
5	Teetgen, Ltd., Cum. Pref.	1	14
5	Telec. Construction, Ld.	12	39
5	Do. 4 p.c. Deb. Bds.	100	1044
5	Telec. Manuf. Ltd.	5	94
5	Do. Cum. Pref.	5	54
5	T. R., Drury Lane, Ld. & Co.	15	14
5	Thom, D. & Co., Ltd.	5	54
5	Do. Cum. Pref.	5	54
5	Thompson, McK. L., Db.	100	1034
5	Thorley, J., Ltd Mt. D S.	100	107
5	Tilling, Ld., Cum. Pref.	5	64
5	Do. 5 p.c. 1 Db. Rd.	100	1044



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
5	Montreal Stg. .... 1874	100	103½
5	Do. .... 1879	100	104½
3½	Do. .... 1933	100	103
3	Do. Perm. Deb. Stk. .... 1906	100	96
4	Do. Cons. Deb. Stk. .... 1932	100	112
6	Napier Boro. Consolid. .... 1914	100	115
6	Napier Harb. Debs. .... 1920	100	114
5	Do. Debs. .... 1928	100	106
5	New Plymouth Harb. .... 1900	100	106
6	New York City .... 1901	100	104½
4½	Nth. Melbourne Dbs. .... 1921	100	102
4	Oamaru Boro. Cons. .... 1920	100	102
6	Do. Harb. Bds. (Reg.) .... 1901	100	67½
25½	Do. (Bearer) .... 1919	100	30
6	Otago Harb. Deb. Reg. .... 1903	100	103½
6	Do. .... 1877	100	105
5	Do. .... 1881	100	118
5	Do. Debs. .... 1921	100	107
6	Do. Cons. .... 1934	100	107
6	Ottawa City .... 1907	100	107
6	Do. .... 1904	100	107
4½	Do. Debs. .... 1913	100	107
3½	Parana Municipal 6 p.c. .... 1900	100	42½
3	Pietermaritzburg 3½ p.c. .... 1930	100	98
6	Port Elizabeth Waterworks .... 1908	100	108
5	Port Louis .... 1903	100	103
5	Prahran Debs. .... 1919	100	101
6	Quebec C. Coupon. 1875 1905	100	112
4½	Do. Debs. .... 1908	100	118
4	Do. Debs. .... 1914-18	100	106
3½	Do. Cons. Reg. Stk. .... 1923	100	99
4	Richmond (Melb.) Dbs. .... 1917	100	107
4	Rio Janeiro City .... 1909	100	69
4	Rome City and to 8th Iss. .... 1902	100	92
—	Rosario C. .... 1905	100	35
4	Do. .... 1905	100	35
4	St. Catherine (Ont.) .... 1926	100	99
4½	St. John, N.B., Debs. .... 1934	100	102
4½	St. Kilda (Melb.) Dbs. .... 1918-21	100	106
4	St. Louis C. (Miss.) .... 1911	100	106
4	St. Louis C. (Miss.) .... 1913	100	106
—	Santa Fé City Debs. .... 1901	100	21
5	Santos City .... 1904	100	95½
5	Sofia City .... 1904	100	84
4½	Sth. Melbourne Debs. .... 1915	100	107
4	Sydney City .... 1904	100	106
4	Do. Debs. .... 1912-13	100	105
4	Timaru Boro 7 p.c. .... 1910	100	106
7	Timaru Harb. Debs. .... 1914	100	124½
5	Do. .... 1916	100	110
5	Toronto City Wtwks. .... 1904-6	100	107
5	Do. G. Cons. Dbs. .... 1910-20	100	111
4	Do. Strig. .... 1922-8	100	107
4	Do. Local Improv. .... 1902	100	102
3½	Toronto City Bonds. .... 1929	100	102
5½	Valparaiso .... 1900	100	100
4	Vancouver .... 1931	100	105
4	Do. .... 1932	100	105
4	Wanganui Harb. Dbs. .... 1905	100	106
6	Wellington Cons. Deb. .... 1907	100	113½
6	Do. Improv. .... 1879	100	124
4½	Do. Wtwks. Dbs. .... 1880	100	124
4½	Do. Debs. .... 1893	100	114
4½	Wellington Harb. .... 1907	100	105
4	Westport Harb. Dbs. .... 1925	100	107
5	Winnipeg City Deb. .... 1917	100	115
5	Do. .... 1904	100	114

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
—	Agncy, Ltd. & Fin. Aust. .... 1900	100	84
—	Amer. Fehld. Mt. of Rd., Ltd. .... 1900	100	36½
4½	Do. Deb. Stk., Red. .... 1900	100	101
3/10	Anglo-Amer. Db. Cor., Ltd. .... 1900	100	104½
4	Do. Deb. Stk., Red. .... 1900	100	104½
4	Ang. Ceylon & Gen. Est., Ltd., Cons. Stk. .... 1900	100	47½
4½	Do. Reg. Debs., Red. .... 1900	100	101½
4	Ang.-Fch. Explom., Ltd. .... 1900	100	1
6	Do. Cum. Pref. .... 1900	100	1½
—	Argent. Ld. & Inv., Ltd. .... 1900	100	1½
—	Do. Cum. Pref. .... 1900	100	1½
1/2	Argent. Shrn., Ltd. .... 1900	100	4½
1/2	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord. .... 1900	100	4½
2/6	Do. Cum. Pref. .... 1900	100	5½
2/6	Austrln. Agrif. 25 Shs. .... 1900	100	70
4½	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. .... 1900	100	88½
4½	Australian Est. & Mt., Ltd., Mt. Deb. Stk., Red. .... 1900	100	102
5	Do. "A" Mort. Deb. Stk., Red. .... 1900	100	87
5½	Australian Mort., Ltd., & Fin., Ltd., 25 Shs. .... 1900	100	5
3	Do. New, 25 Shs. .... 1900	100	3
4	Do. Deb. Stk. .... 1900	100	108
3	Do. Do. .... 1900	100	83
—	Bengal Presidy. 1 Mort. Deb., Red. .... 1900	100	105
12/6	British Amer. Ld. "A" .... 1900	100	23
—	Do. "B" .... 1900	100	11
—	Brit. & Amer. Mt., Ltd., 25 Shs. .... 1900	100	1
—	Do. Pref. .... 1900	100	10
—	Do. Deb. Stk., Red. .... 1900	100	103
—	Brit. & Austrln. Tst. Ldn., Ltd., 25 Shs. .... 1900	100	2½
—	Brit. N. Borneo, 25 Shs. .... 1900	100	1
—	Do. .... 1900	100	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Brit. S. Africa .... 1900	100	2½
—	Do. Mt. Deb., Red. .... 1900	100	101
—	B. Aires Harb. Tst., Red. .... 1900	85	85½
30/	Canada Co. .... 1900	100	32
—	Canada N. W. Ld., Ltd., Do. Pref. .... 1900	25	\$56
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. .... 1900	100	100
36/	Clitheroe Estate, 4 p.c. .... 1900	100	101
6	Mt. Deb. Stk. .... 1900	100	101
—	Curamalan Ld., 6 p.c. .... 1900	—	91½
2/4½	Deh. Corp., Ltd., 25 Shs. .... 1900	10	2½
—	Do. Cum. Pref. .... 1900	10	10½
—	Do. Perp. Deb. Stk. .... 1900	100	111
4/5½	Deh. Corp. Fdors' Sh., Ltd., Eastn. Mt. & Agency, Ltd., "A" .... 1900	10	6
4½	Do. Deb. Stk., Red. .... 1900	100	98
2/6	Equitable Revers. In. Ld. .... 1900	100	2½
50/	Exploration, Ltd. .... 1900	10	11
30/	Fhild. & Lshld. In. Co. C.P. Genl. Reversionary, Ltd. .... 1900	100	105½
20/	Holborn Vi. Land .... 1900	100	86
—	House Prop. & Inv. .... 1900	13	21½
6	Hudson's Bay .... 1900	5	13
4½	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp. .... 1900	100	102
1/3	Impl. Prop. Inv., Ltd., Deb. Stk., Red. .... 1900	100	96½
6/10	Internat. Fincial. Soc., Ltd., 25 Shs. .... 1900	2½	11
—	Do. Deb. Stk., Red. .... 1900	100	100
2/1½	Irrig. Invest. Corp. 4 p.c. Egypt Gov. .... 1900	100	104
—	Ld. & Mtge. Egypt, Ltd., 25 Shs. .... 1900	3	3½
—	Do. Debs., Red. .... 1900	100	104
—	Do. Debs., Red. .... 1900	100	103
3½	Ld. Corp. of Canada, Ltd., Ld. Mtge. Bk. Victoria 4½ p.c. Deb. Stk. .... 1900	100	78
2/9½	Law Debent. Corp., Ltd., 25 Shs. .... 1900	2	2
—	Do. Cum. Pref. .... 1900	10	12
4½	Do. Deb. Stk. .... 1900	100	116½
2/3	Land Land, L., 4½ Cm. Pref. .... 1900	5½	—
1/	Ldn. & Australasian Ld., Corp., Ltd., 25 Shs. .... 1900	2	1
1/0½	Ldn. & Middx Fhild. Est., 25 Shs. .... 1900	35/	3
2/6	Ldn. & N. Y. Inv. Corp., Ltd., 25 Shs. .... 1900	5	2
1/6	Ldn. & Nth. Assets Corp., Ltd., 25 Shs. .... 1900	10	9½
2/	Ldn. & N. Deb. Corp., Ltd., Mort. and Deb., Ltd., 4½ p.c. Deb. Stk. .... 1900	100	96½
4½	Mtge. Co. of R. Plate, Ltd., 25 Shs. .... 1900	2	2½
5	Do. Cum. Pref. .... 1900	100	112
4½	Do. Deb. Stk., Red. .... 1900	100	112
6/8	Morton, Rose Est., Ltd., 1st Mort. Debs. .... 1900	100	100
4/	Natal Land Col. Ltd., 25 Shs. .... 1900	10	10
5/6	Natl. Dist. L., 25 Shs. .... 1900	5	10
1/	Ntl. Mt. & Ag. N.Z., Ltd., New Impl. Invest., Ltd., Pref. Stk. .... 1900	100	68½
2/6	Do. Def. Stk. .... 1900	100	11
4/6	N.S. Wales Mt. Ld., & A.L., Do. Deb. Stk. .... 1900	100	96
3½	N.Z. & R. Plate Land, Ltd., 25 Shs. .... 1900	1	98
—	N. Zld. Assets Real Deb. N. Zld. Ld. & Mer. Agcy., Ltd. Pref. Ld. Deb. Stk. .... 1900	100	92
4	Do. and Db. Stk. .... 1900	100	56½
2/6	Do. 3rd do. .... 1900	100	13
12/6	N. Zld. Tst. & Ld. Ltd., 25 Shs. .... 1900	5	2½
—	Do. 5 p.c. Cum. Pref. .... 1900	25	22
5	Nth. Brit. Australn. Ld., Irred. Guar. .... 1900	100	27½
4½	Do. Mort. Debs. .... 1900	100	78½
—	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. .... 1900	100	92
5	Peel Riv. Ld. & Min. Ltd., Peruvian Corp., Ltd., Do. 4 p.c. Pref. .... 1900	100	99
—	Do. 6 p.c. 1 Mt. Debs., Red. .... 1900	100	44
3/7	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk. .... 1900	100	12½
3½	Do. Ord. Shs. .... 1900	6½	4
3½	Do. Perp. Debs. .... 1900	100	87½
50/	Railly Roll Stk. Tst. Deb., 1903-6 .... 1900	100	98
2/8½	Reversionary. Int. Soc., Ltd., Riv. Plate Trst., Loan & Agcy., Ltd., "A", 25 Shs. .... 1900	2	4
1/6	Do. Def. "B" .... 1900	5	3½
—	Do. Db. Stk., Red. .... 1900	100	108
—	Santa Fé & Cord. Gt. South Land, Ltd., Santa Fé Land .... 1900	20	4
2/	Scot. Amer. Invest., Ltd., 25 Shs. .... 1900	3½	—
2½	Scot. Australian Invest., Ltd., Cons. .... 1900	100	84½
6	Scot. Australian Invest., Ltd., Guar. Pref. .... 1900	100	137½
5	Do. Do. .... 1900	100	107½
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs. .... 1900	100	101½
5	Sivagunga Zemdy, 1st Mort., Red. .... 1900	100	99
20/	Sth. Australian .... 1900	20	50½
2/6	Texas Land & Mt., Ltd., Do. Deb. Stk., Red. .... 1900	100	104
4	Trafford Pk. Est., 1 Dbs. .... 1900	100	100
—	Transvaal Est. & Dev. L. .... 1900	1	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Tst. & Agcy. of Austrlna, Ltd., 25 Shs. .... 1900	1	1½
6/5	Do. Old, fully paid .... 1900	100	12
4/7	Do. New, fully paid .... 1900	100	9½
8	Do. Cum. Pref. .... 1900	100	11½
3	Trust & Loan of Canada, 25 Shs. .... 1900	5	3½
1/9½	Do. New 25 Shs. .... 1900	3	2
4½	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Red. .... 1900	100	90
1/9½	Trsts., Exors. & Sec. Ins. Corp., Ltd., 25 Shs. .... 1900	2½	1½
5/	Do. Irred. Deb. Stk. .... 1900	100	107½
—	Union Dsc., Ltd., 25 Shs. .... 1900	5	10½
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. .... 1900	100	13
4½	Do. Deb. Stk. .... 1900	100	69½
4	Do. Deb. Stk., Red. .... 1900	100	65
1/6	Do. Deb. Stk., Red. .... 1900	100	89
—	U.S. Deb. Cor. Ltd., 25 Shs. .... 1900	1	1
5½	Do. Cum. Pref. Stk. .... 1900	100	106½
4½	Do. Irred. Deb. Stk. .... 1900	100	111½
8/	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. .... 1900	100	76
4	Van Dieman's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. .... 1900	25	20
4½	Walker's Mort. & Inv., Ltd., Deb. Stk. .... 1900	100	90½

## FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd...	I	1
5	Do. Cum. Pref.	100	97½
5	Do. 1st Mt. Dbs.	100	100
2-7-6	Alliance Invt., Ltd., Cm.	100	80½
—	4½ p. c. Prefd.	100	103
4	Do. Defd.	100	107
5	Do. Deb. Stk. Red.	100	113½
4	Amercn. Invt., Ltd., Pfd.	100	117½
5	Do. Defd.	100	97
4	Do. Deb. Stk. Red.	100	114
2	Army & Navy Invt., Ltd.,	100	91
—	5 p. c. Prefd.	100	102
—	Do. Defd. St	100	208
4	Do. Deb. Stk.	100	108
4	Atlas Trst., Ltd., Cum.	100	83½
—	Pf. Stk.	100	96½
—	Do. 4 p. c. Perp. Deb.	100	105
—	Stk.	100	32½
4½	Bankers' Invest., Ltd.,	100	112
—	Cum. Prefd.	100	7
11/10/0	Do. Defd.	100	105
4/12	Do. Deb. Stk.	100	103½
—	Brewery & Comm. Inv.,	100	105½
—	Ltd., 250 Shs.	7	7½
4	British Investment, Ltd.,	100	105
—	Cum. Prefd.	100	109½
5	Do. Defd.	100	105½
5	Do. Deb. Stk.	100	119
6	Brit. Steam. Invt., Ltd.,	100	88½
—	Prefd.	100	118½
10/10	Do. Defd.	100	118½
—	Do. Perp. Deb. Stk.	100	98
2/9	Car Trst. Invt., Ltd.,	100	103
—	250 Shs.	2½	104½
—	Do. Pref.	100	60½
—	Do. Deb. Stk., 1915	100	93½
—	Cnl. Sec., Ltd., Prefd.	100	72
—	Do. Defd.	100	104
—	Consolidated, L., C. & P.	100	109½
—	Do. 5 p. c. Cm. and do.	100	121½
—	Do. Defd.	100	111½
—	Do. Deb. Stk.	100	105
—	Deb. Secs. Invt., Ltd.,	100	117
—	Do. 4 p. c. Cm. Pf. Stk.	100	55½
—	Edinburgh Invest., Ltd.,	100	115½
—	Cum. Prefd. Stk.	100	128½
—	Foreign, Amer. & Gen.	100	90½
—	Invt., Ltd., Prefd.	100	89½
—	Do. Defd.	100	49½
—	Do. Deb. Stk.	100	102
—	Foreign & Colonial Invt.,	100	109½
—	Ltd., Prefd.	100	49½
—	Do. Defd.	100	109½
—	Gas, Water & Gen. Invt.,	100	11
—	Cum. Prefd. Stk.	100	15½
—	Do. Defd. Stk.	100	83½
—	Do. Deb. Stk.	100	39½
—	Gen. & Com. Invt., Ltd.,	100	87½
—	Prefd. Stk.	100	29
—	Do. Defd. Stk.	100	110
—	Do. Deb. Stk.	100	103
—	Do. do. Pref.	100	92½
—	Globe Telegraph & Tst., Ltd.	100	15½
—	Do. do. Pref.	100	104
—	Govt. & Genl. Invt., Ltd.,	100	113½
—	Prefd.	100	54
—	Do. Defd.	100	114½
—	Govts. Stk. & other Secs.	100	99
—	Invt., Ltd., Prefd.	100	100
—	Do. Defd.	100	99
—	Do. Deb. Stk.	100	100
—	Do. do.	100	100
—	Guardian Invt., Ltd., Pfd.	100	92½
—	Do. Defd.	100	15½
—	Do. Deb. Stk.	100	104
—	Indian & Gen. Invt., Ltd.,	100	113½
—	Cum. Prefd.	100	54
—	Do. Defd.	100	114½
—	Do. Deb. Stk.	100	99
—	Indust. & Gen. Tst., Ltd.,	100	100
—	Unified	100	99
—	Do. Deb. Stk. Red	100	100



## Gas and Electric (continued):—

## Insurance (continued):—

## Shipping (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup., Ltd.,	5	103
2/6	Do. Cm. Pf.	5	8
4/	Chelsea Elec. Sup., Ltd.	100	111
5/	Do. Deb. Stk., Red.	100	105
7/	Chic. Edis'n Co. Mt. Rd.	10	11
6/	City of Ldn. Elec. Lht., L.	10	13
13/	Do. Cum. Pref.	100	127
10/	Do. Deb. Stk., Red.	100	312
4/	Do. New	100	242
8/	Do. Deb. Stk.	100	145
7/	Continental Union, Ltd.	100	184
—	Do. Pref. Stk.	100	184
6/	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	103
5/	Do. Cum. Pref.	10	13
5/	Crystal Pal. Dist. Ord.	100	154
5/	Do. 5 p.c. Stk.	100	142
5/	Do. Pref. Stk.	100	52
14/	Edmundson's Elec. Corp.	10	22
10/6	European, Ltd.	10	75
4/	Do.	100	104
4/	Gas Light & Ck. Ord.	100	98
3/	Do. 3 p.c. Max.	100	121
3/	Do. Cons. Pref.	100	10
3/	Do. 3 p.c. Deb. Stk.	100	14
8/	Hong Kong & China, Ltd.	10	222
10/	Imperial Continental	100	102
3/	Do. Deb. Stk., Red.	100	3
6/	Ldn. Elec. Sup. L.	3	6
4/	Do. 6 p.c. Pref.	100	106
4/	Do. 4 p.c. Mt. Db.	100	5
4/	Do. Stk. Red.	100	15
3/7	Malta & Medit., Ltd.	10	118
5/	Metrop. Elec. Sup., Ltd.	10	112
3/7	Do.	10	109
5/	Do. 1 Mt. Deb. Stk.	10	20
5/	Metro. of Melbne. Dbs.	100	227
5/	Do. 3 p.c. Deb. Stk.	100	107
3/6	Notting Hill Elec. Ltg., Ltd.	10	15
3/1	Oriental, Ltd.	5	7
8/1	Do. New	4	6
3/6	Do. do.	1	14
5/	Ottoman, Ltd.	5	5
5/	Oxford Elec., Lim.	5	7
5/	Primitiva Gas of Buenos Ayres, 1st Deb.	100	104
5/	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	87
5/	River Plate Gas, Ltd.	10	11
4/	Do. Dbs.	100	101
4/	Royal Elec. of Montreal	—	170
5/	Do. 1 Mt. Deb.	100	104
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	15
7/	Do. Pref.	5	9
10/	San Paulo, Ltd.	10	12
—	St. Ldn. Elec. Sup., Ltd.	4	4
5/	South Metropolitan	100	138
3/	Do. 3 p.c. Deb. Stk.	100	102
6/	Tottenham & Edmonton Gas Ld. & C., "A"	100	142
4/	Do. 3 "B"	100	103
4/	Tuscan, Ltd.	10	9
5/	Do. Dbs., Red.	100	98
4/	West Ham 10 p.c. Stk.	5	11
5/	Do. Perp. Db. Stan.	100	118
5/	Westmstr. Elec. Sup., Ltd.	5	15

## INSURANCE.

4/	Alliance, £20 Shs.	44/	10
3/1	Alliance, Mar., & Gen., Ld., £100 Shs.	25	50
5/	Atlas, £50 Shs.	6	29
8/	British & For. Marine, Ld., £50 Shs.	4	22
9/1	British Law Fire, Ltd., £10 Shs.	1	13
7/6	Clerical, Med., & Gen. Life, £25 Shs.	50/	17
20/	Commercial Union, Ltd., £50 Shs.	5	42
4/	Do. "W. of Eng" Ter. Deb. Stk.	100	102
6/3	County Fire, £100 Shs.	80	207
30/	Eagle, £5 Shs.	10/	—
4/	Employers' Liability, Ltd., £10 Shs.	2	23
21/	Equity & Law, £100 Shs.	6	23
7/6	General Life, £100 Shs.	5	15
6/	Guardian, Ld., £10 Shs.	5	10
15/	Imperial, Ltd., £50 Shs.	5	26
5/6	Imperial Life, £50 Shs.	4	6
6/	Indemnity Mutual Mar., Ld., £15 Shs.	3	11
7/6	Lancashire, £50 Shs.	2	4
7/1	Law Acc. & Contin., Ltd., £5 Shs.	10/	—
22/6	Law Fire, £100 Shs.	2	17
7/1	Law Guar. & Trust, Ltd., £10 Shs.	1	13
9/	Law Life, £50 Shs.	2	23
20/	Law Un. & Crown £10 Shs.	19/	6
4/	Do. Deb. Stk., 1922	100	108

Last Div.	NAME.	Paid.	Price.
14/6	Legal & General, £50 Shs.	8	16
9/1	Lion Fire, Ltd., £8 Shs.	12	3
22/	Liverpool & London & Globe, Stk.	2	49
10/	Do. Globe £1 Ann	—	34
15/	London, £25 Shs.	12	55
8/	London & Lanc. Fire, £25 Shs.	2	16
3/6	London & Lanc. Life, £25 Shs.	2	7
1/	London & Prov. Mar., Ld., £10 Shs.	1	3
2/	London Guar. & Accident, Ltd., £5 Shs.	2	11
30/	Marine, Ltd., £25 Shs.	4	42
2/	Maritime, Ltd., £10 Shs.	2	4
1/6	Merc. Mar., Ld., £10 Shs.	2	2
20/	N. Brit. & Merc., £25 Shs.	6	39
40/	Northern, £100 Shs.	10	78
60/	Norwich Union Fire, £100 Shs.	12	122
5/	Ocean Acc. & Guar., fy. pd. Do. £5 Shs.	1	4
2/6	Ocean Marine, Ltd.	2	9
1/	Palatine, £10 Shs.	2	2
2/6	Pelican, £10 Shs.	1	3
12/	Phoenix, £50 Shs.	5	40
3/	Railway Passengers, £10 Shs.	2	8
2/6	Rock Life, £5 Shs.	10	4
10/	Royal Exchange	100	350
20/	Royal, £20 Shs.	3	49
4/6	Sun, £10 Shs.	10	10
3/9	Sun Life, £10 Shs.	7	13
4/	Thames & Mersey Marine, Ltd., £20 Shs.	2	9
10/	Union, £10 Shs.	4	24
3/6	Union Marine, £20 Shs.	2	8
20/	Universal Life, £100 Shs.	12	29
2/	World Marine £5 Shs.	2	1

## IRON, COAL, AND STEEL.

9/	Barrow Hæm. Steel, Ltd.	7	2
4/2	Do. 6 p.c. and Pref.	7	6
28/1	Bell Bros., L., 6 p.c. C.P.	10	13
12/	Do. 4 p.c. D. S. Red.	100	108
7/2	Bengal Iron and Steel	1	3
12/	Bolck, Vaughn. & C., Ld.	20	20
7/2	Do. £8 lib.	12	11
39/	Brown, J. & Co., Ltd., £20 Shs.	15	1
5/	Consett Iron, Ld., £10 Shs.	7	36
5/	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	9
11/	General Mining Assn., Ld.	5	7
2/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	2
5/	Lehigh V. Coal Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	102
35/	Nantyglo & Blairston Iron, Ltd., Pref.	60	90
14/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	8
10/	New Sharlston Coll., L. Pf.	10	11
7/1	Nw. Vancv. Coal & Ld., L.	1	6
5/	North's Navigation Coll. (1889) Ltd.	5	4
5/	Do. 10 p.c. Cum. Pref.	5	8
13/4	Pease & Part, L.	10	18
4/	Do. do. 4 p.c. Per. D.S.	100	115
11/1	Rhymney Iron, Ltd.	5	1
10/	Do. New, £5 Shs.	5	1
9/1	Do. Mt. Dbs., Red.	100	100
6/	Russian Col. 7 p.c. Cum. Pf.	1	101
6/	Do. 6 p.c. 1st Mt. Db.	100	101
11/1	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	100
6/	Do. 6 p.c. 2 Mt. Dbs. R.	100	100
15/	Stb. Heaton Coal, Ltd.	10	20
5/	Do. 5 p.c. Pref.	10	1
1/	Vickers & Maxim, Ltd.	1	4
5/	Do. Pref.	1	1
5/	Do. 5 p.c. Prfd Stk.	100	131
4/	Do. st Mt. Db. Stk. Rd.	100	108

## SHIPPING.

8/	African Steam Ship, Fully-paid	20	18
5/	Amazon Steam Nav., Ltd.	20	9
6/	Brit. & Col. Steam L.C. Pf.	100	10
12/	Do. 1st Mt. Dbs.	100	101
4/	Castle Mail, Ld., £50 Shs.	20	19
4/	Do. Cum. Pref.	20	21
20/	Do. 1st Deb. Stk., Red.	100	101
30/	China Mutual Steam, Ltd.	5	5
14/	Do. Cum. Pref.	10	11
7/	Cunard, Ltd.	20	14
21/	Do. £20 Shs.	10	6
5/	Elder Dempster 4 1/2 M. D.S.	100	101
5/	Furness, Withy, 5 p.c. C. Pf.	10	10
5/	Do. 1 Mt. Dbs., Red.	100	109
5/	General Steam	15	7
5/	Do. 5 p.c. Pref., 1874	10	9
5/	Do. 5 p.c. Pref., 1877	10	9
1/2	Houlder Line	5	4
19/8	Do. 3/4 Cn. Pf.	100	94
5/	Do. 4 1/2 Mt. Db. Stk.	100	94
4/	Khedivial Mail Steamship & Graving Dock Cm. Pf.	2	2
6/	Do. 1st Mt. Db. Bds.	100	95
7/	Leyland & Co., Ltd.	10	29
4/6	Do. 7 p.c. Cum. Pref.	10	15
4/6	Do. 4 1/2 p.c. Cum. Pre-Pf.	10	10
4/6	Do. 1st Mt. Dbs., Red.	100	106

Last Div.	NAME.	Paid.	Price.
5/	Mercantile Steam, Ltd.	10	10
6/4	New Zealand Ship, Ltd.	100	102
4/	Do. Deb. Stk., Red.	100	102
5/	Orient Steam, Ltd.	100	3
5/	P.O. Steam, Cum. Prefd.	100	142
7/	Do. Defd.	100	237
3/	Do. Deb. Stk.	100	112
3/	Richelieu & Ont., 1st Mt.	100	98
20/	Royal Mail, £100 Shs.	60	51
3/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5
2/6	Do. "B" Ord.	5	4
4/	Union Steam, Ltd.	20	21
8/	Do. New £20 Shs.	10	9
6/	Do. Deb. Stk., Red.	100	105
6/	Union of N.Z., Ltd.	100	9
5/	Do. 4 p.c. Db. Stk.	100	98
5/	Wilson's & Fur. Ley. C. Pf.	10	11

\* Tea Shares will be found on a preceding page.

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.	100	102
—	Amazon Direct, Ltd.	10	3
15/	Do. Dbs., Red.	100	27
30/	Anglo-American, Ltd.	100	63
18/	Do. 6 p.c. Prefd. Ord.	100	113
18/	Do. Defd. Ord.	100	14
3/	Brazilian Submarine, Ltd.	10	15
5/	Do. Dbs., 2 Series	100	109
3/	Chili Telephone, Ltd.	5	2
4/	Comical Cable, £100 Shs.	—	185
1/	Do. Stg. 300-yr. Deb.	100	103
1/1	Consol. Telephone Constr., & Co., Ltd.	10/	1
8/	Cuba Submarine, Ltd.	10	9
10/	Do. 10 p.c. Pref.	10	19
20/	Direct Spanish, Ltd.	5	4
5/	Do. 10 p.c. Cum. Pref.	5	9
3/	Direct U.S. Cable, Ltd.	20	11
4/	Direct W. India, L., Dbs.	100	102
3/	Eastern, Ltd.	100	152
2/6	Do. Pref. Stk.	100	100
2/6	Do. Mt. Deb. Stk., Red.	100	120
5/	Eastern Exten., Aus., & China, Ltd.	10	14
5/	Do. (Aus. Gov. Sub.) Deb.	100	101
5/	Do. do. Bearer	100	101
5/	Do. Mort. Deb. Stk.	100	118
5/	Eastn. & S. Afric., Ltd.	100	101
5/	Do. Mort. Dbs.	100	102
5/	Do. Mort. Dbs. (Maur. Subsidy)	25	103
5/	Grt. Nthn. Copenhagen	10	31
37/6	Halifax and Ber., Ld., 1st Mt. Dbs.	100	101
6/	Indo-European, Ltd.	25	50
6/	London Platino-Brazilian, Ltd., Dbs.	100	107
3/	Montevideo Telephone	1	5
6/	National Telephone, Ltd.	5	5
6/	Do. Cum. 1 Pref.	10	13
2/6	Do. Cum. 2 Pref.	10	13
3/	Do. Non-Cum. 3 Pref.	5	5
3/	Oriental Telephone, Ltd.	100	100
4/	Pac. & Euro. Tlg. Dbs., Rd.	10	8
4/	Reuter's, Ltd.	8	7
6/	Un. Riv. Plate Telp., Ltd.	5	5
5/	Do. Deb. Stk., Red.	100	105
5/	West African Telp., Ltd.	100	100
5/	Do. 5 p.c. Mt. Dbs., Red.	100	100
5/	W. Coast of America, Ltd.	2	3
5/	Do. Dbs.	100	103
5/	Western & Brazilian, Ltd.	100	105
2/6	Do. Deb. Stk., Red.	100	105
2/6	W. India & Panama, Ltd.	10	10
6/	Do. Cum. 1 Pref.	10	10
6/	Do. Cum. 2 Pref.	10	9
6/	Do. Dbs., Red.	100	105
6/	West. Union, 6 p.c. Stg. Bds., Rd.	100	100

## TRANWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd.	5	4
6/	Do. Deb. Stk.	100	130
6/	Barcelona, Ltd.	10	13
4/	Do. Deb., Red.	100	100
4/	Do. do.	100	100
7/6	Belfast Street Trams.	10	17
6/	Blackpl. & Fltwd. Tram., £10 Shs.	10	20
5/	Brisbane 5 p.c. Red.	100	105
5/	British Elec. Trac., Ltd.	10	17
6/	Do. 6 p.c. Cum. Pf.	10	14
5/	Do. 5 p.c. Perp. Deb.	100	126
10/	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref.	4	5
—	Do. Cum. Pref. "B"	5	5
5/	Do. 1 Deb. Stk.	100	103

Last Div.	NAME.	Paid.	Price.
—	B. Ayres, Gd. Nat., Ltd., 6 p.c. Deb. Bds., Red.	100	59
5½	Do. Pref. Dbs., Red.	100	102
—	Calcutta, Ltd.	10	2
—	Carthage & Herr., Ltd.	100	100
5	Do. Deb. Red.	100	100
5	City of B'ham. Trams, Ltd., 5 p.c. Cum. Pref.	5	5
4	Do. 1 Mort. Deb., Rd.	100	102
4½	City of B. Ayres, Ltd.	5	4
2½	Do. Fxt. £5 Shs.	3	4
6	Do. Deb. Stk.	100	140
5½	Costa Rica Elec. Tram., Ltd., 5 p.c. 1st Deb.	—	100
10	Edinburgh Street Tram.	3	2
1½	Glasgow Tram. & Omni. Ltd., £5 Shs.	8	4
—	Imperial, Ltd.	6	—
2½	Land., Depfd. & Green- wich, Prefd.	5	2½
nil	Do. Defd.	5	1
10½	Land. Gen. Omni., Ltd.	100	125
4	Do. Deb. Red.	100	104
4½	London Road Car	6	5
4	Do. Red. 1 Mt. Deb. Stk.	100	107
5	London St. Rly. (Prov., Ont.), Mt. Dbs.	100	105
2½	London St. Trams.	4	1
5	Lynn & Boston 1 Mt. 1924	—	113
5	Millwaukee Elec. Cons. Mt.	1000	109
5	Minneapolis St. 1 Cons. Mt.	1000	105
5	Montreal St. Dbs., 1908.	100	107
4½	Do. Dbs., 1922.	100	106
6	New General Traction	5	4
4	Do. Cum. Pref.	5	5½
3½	Nth. Metropolitan	100	101
19½	Do. Mt. Dbs. Red.	100	101
—	Nth. Stafford, Ltd.	6	—
5/10	Potheries Elec. Trac., L., Ord.	10	14
6/	Do. 5 p.c. Cm. Prf.	10	104
3/	Provincial, Ltd.	10	10
1/3	Do. Cum. Pref.	10	123
13½	South London	5	5
4½	Star Omnibus 5½ Cm. Prf.	10	5½
4½	Sunderland, Ltd.	10	5
2½	Toronto 1 Mt., Red.	100	106
4½	Tramways Union, Ltd.	5	24
5	Do. Deb. Red.	100	100
5	Do. "B" Dbs.	100	100
5	Vienna General Omnibus	5	5
4½	Do. 5 p.c. Mt. Deb.	100	99½
4½	Wolverhampton, Ltd.	10	5



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.							
Making-Up Price, Oct. 10	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Oct. 10	NAME.	Closing Price.	Rise or Fall.
	Aladdin .....	12 1/2		1 1/2	Hannan's Star .....	1 1/2	+
12 1/2	Associated .....	12 1/2		1 1/2	Ivanhoe, Gold Corp. ....	1 1/2	+
2 1/2	Do. Southern .....	3 1/2	+ 1/6	1 1/2	Kalgurli Mt. & Iron King, 18/	1 1/2	+
4 1/2	Brownhill Extended .....	4 1/2	+	1 1/2	Kalgurli .....	1 1/2	+
1 1/2	Burbank's Birthday .....	1 1/2	+	1 1/2	Lady Shenton .....	1 1/2	+
2 1/2	Chaffers, 4/ .....	2 1/2	+	2 1/2	Lake View Cons. ....	2 1/2	+
1 1/2	Cressus S. United, 19/ .....	1 1/2		1 1/2	Do. Extended .....	1 1/2	+
1 1/2	E. Murchison .....	1 1/2		1 1/2	Do. South .....	1 1/2	+
1 1/2	Golden Arrow .....	1 1/2		2 1/2	London & Globe Finance 25/	2 1/2	+
1 1/2	Golden Horseshoe New Shares .....	1 1/2		1 1/2	London & W.A. Exploration 1 1/2	1 1/2	+
1 1/2	Golden Link .....	1 1/2		1 1/2	Do. Investment ..	1 1/2	+
1 1/2	Great Boulder, 2/ .....	3 1/2	+ 1/6	1 1/2	North Boulder, 10/ .....	1 1/2	+
1 1/2	Do. Main Reef, 10/ .....	1 1/2		1 1/2	North Kalgurli .....	1 1/2	+
1 1/2	Do. Perseverance .....	1 1/2		1 1/2	Northern Territories ..	1 1/2	+
1 1/2	Do. South .....	1 1/2		1 1/2	Peak Hill .....	1 1/2	+
1 1/2	Hainault .....	1 1/2		1 1/2	South Kalgurli .....	1 1/2	+
1 1/2	Hampton Plains .....	1 1/2		1 1/2	W. A. Goldfields .....	1 1/2	+
1 1/2	Hannan's Brownhill .....	1 1/2		1 1/2	W. A. Joint Stock & Loan	1 1/2	+
1 1/2	Hannan's Oroya .....	1 1/2		1 1/2	& General Finance ..	1 1/2	+
1 1/2	Do. Proprietary .....	1 1/2		1 1/2	W. A. Market Trust ..	1 1/2	+
				1 1/2	White Feather Reward ..	1 1/2	+
SOUTH AFRICAN.							
6 1/2	Angelo .....	6 1/2	+	4 1/2	May Consolidated .....	4 1/2	+
1 1/2	Aurora West .....	1 1/2	+	1 1/2	Meyer and Charlton .....	1 1/2	+
1 1/2	Bantjes .....	1 1/2	+	1 1/2	Modderfontein .....	1 1/2	+
7 1/2	Barrett, 10/ .....	7 1/2		1 1/2	New Bultfontein .....	1 1/2	+
4 1/2	Bonanza .....	4 1/2	+	1 1/2	New Primrose .....	1 1/2	+
4 1/2	Buffelsdoorn (new shares) ..	4 1/2	+	1 1/2	Nigel .....	1 1/2	+
1 1/2	City and Suburban, £4 ..	1 1/2	+	1 1/2	Nigel Deep .....	1 1/2	+
1 1/2	Comet (New) .....	1 1/2	+	1 1/2	North Randfontein ..	1 1/2	+
1 1/2	Con. Deep Level .....	1 1/2	+	1 1/2	Nourse Deep .....	1 1/2	+
1 1/2	Crown Deep .....	1 1/2	+	1 1/2	Porges-Randfontein ..	1 1/2	+
1 1/2	Crown Reef .....	1 1/2	+	1 1/2	Rand Mines .....	1 1/2	+
2 1/2	De Beers, £5 .....	2 1/2	+	3 1/2	Randfontein .....	3 1/2	+
4 1/2	Driefontein .....	4 1/2	+	1 1/2	Rietfontein .....	1 1/2	+
5 1/2	Durban Roodepoort .....	5 1/2	+	1 1/2	Robinson Deep .....	1 1/2	+
1 1/2	Do. Deep .....	1 1/2	+	1 1/2	Do. Gold, £5 .....	1 1/2	+
1 1/2	East Rand .....	1 1/2	+	1 1/2	Do. Randfontein ..	1 1/2	+
2 1/2	Ferreira .....	2 1/2	+	2 1/2	Roodepoort Central Deep	2 1/2	+
6 1/2	Geldenhuys Deep .....	6 1/2	+	1 1/2	Rose Deep .....	1 1/2	+
1 1/2	Do. Estate .....	1 1/2	+	1 1/2	Saisbury .....	1 1/2	+
1 1/2	George Goch .....	1 1/2	+	1 1/2	Sheba .....	1 1/2	+
1 1/2	Ginsberg .....	1 1/2	+	1 1/2	Simmer and Jack, £5 ..	1 1/2	+
1 1/2	Glencairn .....	1 1/2	+	1 1/2	Transvaal Gold .....	1 1/2	+
7 1/2	Griqualand West .....	7 1/2	+	1 1/2	Treasury .....	1 1/2	+
1 1/2	Henry Nourse .....	1 1/2	+	1 1/2	United Roodepoort ..	1 1/2	+
6 1/2	Heriot .....	6 1/2	+	1 1/2	Van Ryn .....	1 1/2	+
1 1/2	Jagersfontein .....	1 1/2	+	1 1/2	Village Main Reef ..	1 1/2	+
1 1/2	Jubilee .....	1 1/2	+	1 1/2	Vogelstruis .....	1 1/2	+
1 1/2	Jumpers .....	1 1/2	+	1 1/2	Do. Deep .....	1 1/2	+
1 1/2	Kleinfontein .....	1 1/2	+	1 1/2	Wemmer .....	1 1/2	+
1 1/2	Knight's .....	1 1/2	+	1 1/2	West Rand .....	1 1/2	+
1 1/2	Lancaster .....	1 1/2	+	1 1/2	Woluhuter, £4 .....	1 1/2	+
1 1/2	Langlaagte Estate .....	1 1/2	+	1 1/2	Worcester .....	1 1/2	+
1 1/2	Lisbon-Berlyn .....	1 1/2	+				

### SOUTH AFRICAN.

6 1/2	Angelo .....	6 1/2	+	4 1/2	May Consolidated .....	4 1/2	+
1 1/2	Aurora West .....	1 1/2	+	5 1/2	Meyer and Charlton ..	5 1/2	+
1 1/2	Bantjes .....	1 1/2	+	8 1/2	Modderfontein .....	8 1/2	+
7 1/2	Barrett, 10/ .....	7 1/2	+	3 1/2	New Bultfontein .....	3 1/2	+
4 1/2	Bonanza .....	4 1/2	+	3 1/2	New Primrose .....	3 1/2	+
4 1/2	Buffelsdorp (new shares)	4 1/2	+	1 1/2	Nigel .....	1 1/2	+
4 1/2	City and Suburban, £4 ..	5	+	1 1/2	Nigel Deep .....	1 1/2	+
2 1/2	Comet (New) .....	2 1/2	+	2 1/2	North Randfontein ..	2 1/2	+
1 1/2	Con. Deep Level .....	1 1/2	+	4 1/2	Nourse Deep .....	4 1/2	+
10	Crown Deep .....	10	+	1 1/2	Porges-Randfontein ..	1 1/2	+
15 1/2	Crown Reef .....	15 1/2	+	3 1/2	Rand Mines .....	3 1/2	+
25 1/2	De Beers, £5 .....	25 1/2	+	3 1/2	Randfontein .....	3 1/2	+
4 1/2	Diefontein .....	4 1/2	+	1 1/2	Rietfontein .....	1 1/2	+
5 1/2	Durban Roodepoort .....	5 1/2	+	8 1/2	Robinson Deep .....	8 1/2	+
5 1/2	Do. Deep .....	5 1/2	+	8 1/2	Do. Gold, £5 .....	8 1/2	+
5 1/2	East Rand .....	5 1/2	+	1 1/2	Do. Randfontein ..	1 1/2	+
20 1/2	Ferreira .....	20 1/2	+	1 1/2	Roodepoort Central Deep	1 1/2	+
6 1/2	Geldenhuys Deep .....	6 1/2	+	8 1/2	Rose Deep .....	8 1/2	+
6 1/2	Do. Estate .....	6 1/2	+	2 1/2	Salisbury .....	2 1/2	+
1	George Goch .....	1	+	1	Sheba .....	1	+
3 1/2	Ginsberg .....	3 1/2	+	1 1/2	Simmer and Jack, £5 ..	1 1/2	+
1 1/2	Glencairn .....	1 1/2	+	1 1/2	Transvaal Gold .....	1 1/2	+
7 1/2	Griqualand West .....	7 1/2	+	1 1/2	Treasury .....	1 1/2	+
7 1/2	Henry Nourse .....	7 1/2	+	1 1/2	United Roodepoort ..	1 1/2	+
13	Heriot .....	13	+	1 1/2	Van Ryn .....	1 1/2	+
5 1/2	Jagersfontein .....	5 1/2	+	1 1/2	Village Main Reef .....	1 1/2	+
5 1/2	Jubilee .....	5 1/2	+	1 1/2	Vogelstruis .....	1 1/2	+
4 1/2	Jumpers .....	4 1/2	+	1 1/2	Do. Deep .....	1 1/2	+
4 1/2	Kleinfontein .....	4 1/2	+	1 1/2	Wemmer .....	1 1/2	+
4 1/2	Knight's .....	4 1/2	+	1 1/2	West Rand .....	1 1/2	+
4 1/2	Lancaster .....	4 1/2	+	1 1/2	Woluter, £4 .....	1 1/2	+
3 1/2	Langlaagte Estate .....	3 1/2	+	2 1/2	Worcester .....	2 1/2	+
1 1/2	Lisbon-Berlyn .....	1 1/2	+				

### LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex. ....	2 1/2	+	2 1/2	Mashonaland Central ..	2 1/2	+
1 1/2	Barnat Consolidated .....	1 1/2	+	4 1/2	Matabele Gold Reefs New	4 1/2	+
2 1/2	Bechuanaaland Ex. ....	2 1/2	+	2 1/2	Mozambique .....	2 1/2	+
2 1/2	Chartered B.S.A. ....	2 1/2	+	1 1/2	Oceana Consolidated ..	1 1/2	+
1 1/2	Clark's Cons. ....	1 1/2	+	1 1/2	Rezende .....	1 1/2	+
6 1/2	Colenbrander .....	6 1/2	+	1 1/2	Rhodesia, Ltd. ....	1 1/2	+
1 1/2	Cons. Goldfields .....	1 1/2	+	1 1/2	Do. Exploration ..	1 1/2	+
1 1/2	Do. Pref. ....	1 1/2	+	1 1/2	Do. Goldfields .....	1 1/2	+
1 1/2	Exploration .....	1 1/2	+	1 1/2	S. A. Gold Trust .....	1 1/2	+
3 1/2	Geelong .....	3 1/2	+	1 1/2	Tati Concessions .....	1 1/2	+
1 1/2	Henderson's Transvaal ..	1 1/2	+	1 1/2	Transvaal Development ..	1 1/2	+
1 1/2	Johannesburg Con. In. ..	1 1/2	+	1 1/2	United Rhodesia .....	1 1/2	+
1 1/2	Do. Water .....	1 1/2	+	1 1/2	Willoughby .....	1 1/2	+
1 1/2	Mashonaland Agency .....	1 1/2	+	1 1/2	Zambesia Explor. ....	1 1/2	+

### MISCELLANEOUS.

12 1/2	Alamillos, £2 .....	12 1/2	+	3 1/2	Mount Lyell, North .....	3 1/2	+
10 1/2	Anaconda, \$25 .....	10 1/2	+	1 1/2	Mount Lyell, South .....	1 1/2	+
12 1/2	Balaghât, fully paid .....	12 1/2	+	5 1/2	Mount Morgan, 17s. 6d. ..	5 1/2	+
7 1/2	Brilliant, £2 .....	7 1/2	+	5 1/2	Mysore, 10s. ....	5 1/2	+
3 1/2	Do. St. George's .....	3 1/2	+	5 1/2	Mysore Goldfields, 18/ ..	5 1/2	+
2 1/2	British America Corp. ....	2 1/2	+	2 1/2	Do. Reefs, 10/ .....	2 1/2	+
12 1/2	Broken Hill .....	12 1/2	+	8 1/2	Do. West, 17/6 .....	8 1/2	+
4 1/2	Broken Hill Proprietary ..	4 1/2	+	8 1/2	Do. Wynaad, 17/6 .....	8 1/2	+
1 1/2	Do. Block 10, £10, £9, 13p	1 1/2	+	4 1/2	Namaqua, £2 .....	4 1/2	+
1 1/2	Cape Copper, £2 .....	1 1/2	+	3 1/2	Nundydoo .....	3 1/2	+
1 1/2	Champion Reef, 10s. ....	1 1/2	+	3 1/2	Ooregum .....	3 1/2	+
1 1/2	Chillagoe Mining & Ry. ....	1 1/2	+	4 1/2	Do. Pref. ....	4 1/2	+
3 1/2	Copapo, £2 .....	3 1/2	+	4 1/2	Rio Tinto, £5 .....	4 1/2	+
3 1/2	Coparandel .....	3 1/2	+	6 1/2	Do. Pref. £ .....	6 1/2	+
10 1/2	Day Dawn Block .....	10 1/2	+	100 1/2	St. John 4 per cent. Bonds	100 1/2	+
2 1/2	Frontino & Bolivia .....	2 1/2	+	1 1/2	St. John del Rey .....	1 1/2	+
10 1/2	Hall Mines .....	10 1/2	+	6 1/2	Taitapu .....	6 1/2	+
1 1/2	Libiola, £5 .....	1 1/2	+	8 1/2	Thariss, £2 .....	8 1/2	+
1 1/2	Linares, £3 .....	1 1/2	+	8 1/2	Tolima "A", £5 .....	8 1/2	+
1 1/2	Mason & Barry, £2 .....	1 1/2	+	8 1/2	Waiki .....	8 1/2	+
1 1/2	Mountain Copper, £5 .....	1 1/2	+	1 1/2	Waitekauri .....	1 1/2	+
10 1/2	Mount Lyell, £3 .....	10 1/2	+	4 1/2	Woodstock (N.Z.) .....	4 1/2	+

Failures in England and Wales gazetted in the week ending October 14 amounted, according to *Stubbs' Weekly Gazette*, to 139, as compared with 134 in the corresponding week of last year—a rather singular result, considering the general state of trade. The number of bills of sale registered at the Queen's Bench for the week ending October 14 was 111, as against 139 in the corresponding week of last year.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia ..	Sep. 30	\$613,000	+ \$25,000	91	\$5,447,000	+ \$152,800
Argentine Gt. Western ..	Oct. 13	7,690	+	992	119,625	+ 22,710
Bahia and San Francisco ..	Aug. 19	1,883	+	257	15,440	+
Bahia Blanca and N.W. ..	Oct. 14	891	+	176	7,850	+
Buenos Ayres & Pacific ..	" 14	9,507	+	1,968	141,042	+ 37,982
Buenos Ayres & Rosario ..	" 14	16,448	+	4,009	742,763	+ 123,955
Buenos Ayres Gt. Stn. ..	" 15	37,290	+	5,104	461,316	+ 73,317
Do. Ensenada Sec. ..	" 15	4,880	+	1,886	61,995	+ 14,121
Buenos Ayres Western ..	" 15	18,747	+	5,235	210,868	+ 32,111
Central Argentine ..	" 14	23,721	+	7,638	1,020,037	+ 254,103
Central Bahia ..	July 31*	ml. 96,976	- m 25,699	71	ml. 685,618	- m 291,389
C. Uruguay of Mte. Vid. ..	Oct. 7	6,653	+	1,085	72,551	+
Do. Eastern Ex. ....	" 14	1,771	+	597	15,499	+
Do. Northern Ex. ....	" 14	742	+	134	7,950	+
Cordoba and Rosario ..	" 15	4,145	+	2,410	52,545	+ 21,060
Cordoba Central ..	" 15	2,145	+	90	89,580	+ 15,665
Do. Northern Ex. ....	" 15	3,950	+	130	182,170	+ 14,765
Costa Rica ..	" 14	3,425	+	542	182,288	- 10,565
East Argentine ..	Sep. 10	458	+	71	25,346	+
Entre Rios ..	Oct. 14	1,483	+	413	21,781	+
Inter Oceanic of Mexico ..	" 14	\$73,700	+ \$4,580	35	\$1,100,130	+ \$226,240
La Guaira and Caracas ..	Sep. 16	897	+	880	58,727	+
Leopoldina ..	Oct. 14	10,509	+	3,260	431,293	+
Mexican ..	" 14	\$78,700	+ \$1,300	15	\$1,254,100	+ \$70,790
Mexican Central ..	" 14	\$319,000	+ \$44,000	15	\$4,394,000	+ \$79,000
Mexican National ..	" 14	\$130,530	+ \$10,567	15	\$1,900,728	+ \$210,798
Mexican Southern ..	" 14	\$12,890	+	\$1,176	\$406,619	+ \$69,463
Minas and Rio ..	Aug. 31	ml. 179,958	+ ml. 7,674	27	ml. 331,414	+ 14,965
N. W. Argentine ..	Oct. 14	1,562	+	508	59,995	+
Nitrate ..	" 15	29,781	+	135	393,862	+ 89,911
Ottoman ..	" 14	7,557	+	2,918	95,206	+ 18,995
Recife & Sao Francisco ..	Aug. 19	1,776	+	281	12,781	+
Santa Fe and Cordova ..	Sep. 17	33,551	+	416	447,103	+ 66,039
Utd. Rys. of the Havana ..	Oct. 14	2,218	+	1,111	37,903	+
Western of Havana ..	" 14	6,723	+	1,763	281,824	+ 73,444
West Flanders ..	" 14	3,720	+	1,300	57,745	+ 24,100
	" 15	2,608	+	133	42,159	+ 1,800

\* For month ended.

† For fortnight ended.

‡ Monthly returns.

§ From July 1, 1899.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Bengal Nagpur ..	Oct. 14	Rs. 1,22,000	+ Rs. 25,482	15	Rs. 17,52,956	+ Rs. 4,01,307
Bengal & N.W. ..	Sep. 16	Rs. 1,35,940	+ Rs. 67,060	11	Rs. 14,14,023	+ Rs. 2,08,314
Bombay & Broda ..	Oct. 14	Rs. 29,333	+ Rs. 10,010	15	Rs. 378,373	+ Rs. 80,003
Do. State Lines ..	" 14	Rs. 53,717	+ Rs. 20,855	15	Rs. 593,940	+ Rs. 117,139
Burma ..	Sep. 16	Rs. 1,59,759	+ Rs. 19,931	11	Rs. 15,30,345	+ Rs. 93,068
Delhi Umballa ..	Oct. 14	Rs. 32,500	+ Rs. 4,100	15	Rs. 4,31,700	+ Rs. 64,200
East Indian ..	" 14	Rs. 1,05,000	+ Rs. 12,200	15	Rs. 69,71,000	+ Rs. 1,51,000
Gt. Indian Penin ..	" 14	Rs. 4,688	+ Rs. 572	15	Rs. 68,445	+ Rs. 2,209
Indian Midland ..	" 14	Rs. 1,32,800	+ Rs. 17,370	15	Rs. 17,77,596	+ Rs. 2,98,095
Madras ..	" 14	Rs. 2,092	+ Rs. 4,075	14	Rs. 28,578	+ Rs. 494
South Indian ..	Sep. 16	Rs. 1,57,543	+ Rs. 1,916	11	Rs. 17,89,409	+ Rs. 4,711
Stn. Mahratta ..	" 23	Rs. 1,27,094	+ Rs. 22,534	12	Rs. 15,44,385	+ Rs. 29,005

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
		dols.	dols.		dols.	dols.
Baltimore & Ohio S.W.	Oct. 17	153,000	+ 1,000	15	—	—
Canadian Pacific	" 14	696,000	+ 89,000	41	21,539,000	+ 2,043,000
Chicago Great Western.	" 14	141,882	+ 25,837	15	2,030,581	+ 324,603
Chic., Mil., & S. Paul.	" 14	979,000	+ 34,000	15	12,611,000	+ 1,407,000
Denver & Rio Grande.	" 14	218,600	+ 19,600	14	2,671,400	+ 239,600
Gr. Trk., Main Line ..	" 17	698,238	+ 111,905	15	1,371,992	+ 171,937
Do. Chic. & Gr. Trk.	" 14	616,545	+ 62,110	15	6,220,139	+ 615,346
Do. Det., G. H. & Mil.	" 14	64,270	+ 2,210	15	7,670,237	+ 65,767
Louisville & Nashville.	" 14	570,000	+ 98,000	15	7,837,000	+ 1,258,000
Miss., K., & Texas ..	" 14	317,738	+ 33,505	15	3,951,231	+ 351,620
N. Y., Ontario, & W. ..	" 14	95,608	+ 18,019	15	1,522,667	+ 289,408
Norfolk & Western ..	" 17	253,000	+ 22,000	14	3,453,000	+ 756,000
Northern Pacific ..	" 17	770,000	+ 70,000	14	8,866,000	+ 928,000
St. Louis S. Western ..	" 14	139,000	+ 11,000	15	1,680,000	+ 122,000
Southern ..	" 9	657,000	+ 72,000	15	8,638,000	+ 838,000
Wabash ..	" 14	357,000	+ 50,000	15	4,942,400	+ 795,700



# The Investors' Review

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## CONTENTS.

	PAGE
Borrow, and Trust to Luck .....	597
The Market Trust Trick .....	599
The South African Fratricidal Butchery .....	600
Economic and Financial Notes and Correspondence .....	601
Critical Index to New Investments .....	606
Company Reports and Balance-sheets .....	607
Property and Auction Notes ..	609
Mining Notes and News .....	609
Diary of the Civil War .....	610
The Preliminary War Bill .....	611
Mr. F. C. Selous on the War .....	613
Next Week's Meetings .....	613
The Week's Money Market .....	614
Stock Market Notes and Comments .....	615
The Week's Stock Markets .....	617
The Trade of Shanghai .....	619
Trade and Produce .....	619
Rhodesian Gold Output .....	620
Dividends Announced .....	621
Mining Returns .....	621
Indian and Ceylon Tea Companies .....	621
Notices .....	621
Tramway and Omnibus Receipts .....	622
Railway Traffic Returns .....	622
West Australian Mine Crashings .....	623
African Mine Crashings .....	623
Prices Quoted on the London Stock Exchange .....	624
Prices of Mine and Mining Finance Companies' Shares .....	632

## The Investors' Review.

### Borrow, and Trust to Luck.

This seems to be the most accurate description of the policy enunciated by Sir Michael Hicks-Beach on Monday last. To raise the £10,000,000 to which the expenditure of this civil war in South Africa is estimated to run between now and March next, debt is to be created, but not £10,000,000 of debt. The Chancellor of the Exchequer expects to have a surplus of £3,000,000 on the Budget estimate for the current financial year, and is to take powers to borrow £8,000,000 more, or £11,000,000 in all, but this power will only be exercised to the extent of £7,000,000, we infer, should the surplus attain the expected figure. No addition is to be made to taxation at present; all that is in the future, and the money will be raised by the issue of Treasury bills, but it is not his intention to place anything like £7,000,000 of these upon the market. The National Debt Commissioners will be able to lend him a considerable amount, and so will the Post Office Savings Bank; what amount he did not state, but it is possible enough that £5,000,000 may be drawn from this source, in which case the utmost the market would have to find is £3,000,000, and it might only be £2,000,000. Or, if the National Debt Commissioners are, as reported, selling Consols, they might take the entire issue.

To attempt to criticise this description of finance is at the present time idle. Nobody would listen to any criticism, all being too thankful to escape the addition of a penny or twopence to the income-tax. But, in-



deed, we could have nothing beyond sound economic reasons to urge against the proposals were we so disposed, and these are not the fashion. The arrangement is clever enough assuming that the revenue forecast is soundly made, and we are thankful for two things apart from the delay in augmenting the burdens of the nation by additional taxes. First, that the sinking fund has not been further tampered with; and, secondly, that the policy has been clearly defined of making the Transvaal mine-owners pay for the cost of this war. Sir Michael's speech is given in full on another page for readers to study, and to keep by them to refer to next April. It may be very curious reading then, when the time comes for the Transvaal mines to be taxed, should it have come then. It is not quite clear from the Chancellor of the Exchequer's words whether he expects the mines to pay the whole of the imagined future levy. His language is somewhat mixed, and we gather that he entertains the common notion of enormous ill-gotten hoards of wealth in the possession of the Boer Government. In that respect he will find himself grievously deceived. And if he expects, further, that the scattered population of herdsman and farmers, who form the great bulk of the burgher people, will be able to bear any part of the cost of this war out of their resources, he is destined to be bitterly disappointed.

As a matter of fact, the Dutch-Huguenot people of the South African Republic are poor people, and only a very small part of the wealth created by the mines of the Witwatersrand has ever reached them. The State has undoubtedly drawn large revenues indirectly, and to some extent directly—although to a very small one hitherto—from this industry, but the money has not gone to line the pockets of corrupt burghers, or only to a quite insignificant extent. It has been spent on armaments, on public works, and in increasing the facilities of communication between different parts of the State. The people who have made the money are the Outlanders who got the mines on very easy terms, who may, in fact, be said to have over-reached the burghers, and persuaded them to sell their inheritance at a ridiculous figure, leaving the foreigners until recently remarkably free from any direct burden upon the industry they created. A common legend in the City is that President Kruger is a corrupt old scoundrel, rolling in millions of wealth, which he will be compelled to disgorge. This legend will be found to have been built upon a very slender foundation, and we should very much doubt if his fortune amounted to anything like £500,000, most of which has been accumulated by savings, and not by corruption. As was stated in these pages some weeks ago, he sold his farm for £100,000 to speculators, who capitalised it at £1,500,000. They made money, not the President.

It follows that, assuming the war to be concluded within the next four months, and the British to then enter into possession of the Transvaal State so as to be able to order whatever taxes may be required, the Outlander population must be called upon to pay for this war. In all probability its cost will exceed twice the amount now estimated, for we are by no means disposed to subscribe to the Chancellor of the Exchequer's assurance that the estimates have been more carefully framed than those of any war that has gone before. So far are we from agreeing to this view that we strongly suspect more than half the £10,000,000 or £11,000,000 now asked or provided for to have already disappeared.

Assume, however, that at the very utmost the war can be concluded, and peace, of a kind, restored to South Africa at a cost of £20,000,000, what does that imply to the Witwatersrand mine owner? It implies an income-tax of more than 50 per cent. upon a net revenue of £2,000,000 per annum if the debt is to be wiped out in a comparatively short period of time, say ten years. An annuity of £1,172,500 would redeem £10,000,000 in ten years, allowing 3 per cent. interest on the money. At 4 per cent. the annuity would be £1,232,500, and at 5 per cent. £1,295,000. Were the debt doubled, so would the annuity be; but in that event the annuity to redeem might be spread over a longer term. In short, the way to raise the necessary money would be to apply the mining laws and regulations of the Chartered Company to the Transvaal, and devote 50 per cent. of the minerals won to meet the cost of the war. We should then know what a model the Chartered Company is and be saved at the same time from the necessity of maintaining 100,000 troops and police in South Africa to carry on the seizure of Boer horses, bees, and sheep for non-payment of taxes.

No patriotic mine shareholder will object to this prospect, we feel sure. On the contrary, they will all rejoice that the expenses of this bloody conflict are not to be thrown upon the backs of the already fully-loaded home taxpayer. Compared with that evil, a ten years' loss of dividends is as nothing. We hope they may even be disposed to go further, and voluntarily impose upon themselves an additional 5 per cent. upon their profits, making 55 per cent. in all, for, say, the next dozen years, in order to do something for families bereft of their children, widowed mothers who have lost their sons, young married women deprived of the support they reckoned upon to enable them to bring up their infants in decency, if nothing more. Only the other morning we arrived at Brighton railway station to find the approaches thronged by a strange crowd that filled the outer court, so that cabs had difficulty in making their way in, and that swarmed all over the platform, rendering it a matter of time and patience for passengers to get to their trains. It was a crowd of under-fed, badly-clothed, generally unwashed and poverty-stricken men, women, and children. Pale young girls were there, dragged-looking, carrying puny children in their arms; old women, wrinkled and toil-worn, with a plentiful mixture of stunted, gaunt, unwashed, and sometimes over-beered looking men. In passing through that crowd, we seemed to have plunged into just such a swarm as can be found in all the streets of the City on Lord Mayor's Show Day, and wondering, we asked what it meant. "Oh," was the reply, "these are the friends and relations of the reserve men who are going off this morning; they are going to be played up to the station presently." War, we suppose, must come, and men must fight while women weep and starve; but we cannot help hoping that the owners of Transvaal mines—the proud shareholders who are happy in upholding this fratricidal strife—will remember these bereft ones when they enter into the full enjoyment of their possessions after the conquest, and find themselves relieved of that "dynamite monopoly," about which they have raved so loudly for years past, and, remembering, decide to set aside some portion of what may be left of their profits to relieve the misery produced amongst the poor by this frightful slaughter. It is the



least they can do, and the best will not be much ; yet our hope is not great even that the debt now created is going to be paid out of the profits of the mines. That would be heroic finance indeed. It looks easier and more popular to strip the Boer of his all, and thus to insure a prolongation of the strife. When at length it is discovered that he cannot give what he has not got, the accumulated burden will come back upon us ; the shilling income-tax, Mr. Chaplin's duty on corn, and a few other things calculated to increase the number of our paupers and the insecurity of our investments. But that is *mañana*, and to-day we thank God that the burdens do not touch us.

### The Market Trust Trick.

The arduous labours of the committee appointed to examine into the affairs of the Westralian Joint Stock Loan and Finance Corporation and the Westralian Market Trust, which commenced on October 2 and ended on October 20, have produced a report which reveals nothing, and is not calculated to increase the happiness of the poor dupes who hold shares in these moribund concerns. A vague statement is made to the effect that a very large proportion of the assets of both companies consists of shares in other mining or finance companies, chiefly in Western Australia and in the Northern Territories of South Australia, and then the committee expatiates on the extreme difficulty of arriving at an exact value for these shares. Whether the worthy muddlers succeeded in this task it is impossible to say, as they do not think it proper or in the interests of the shareholders to be more specific in their statements with regard to any of the company's assets, but we should be very much inclined to doubt it. Evidence—whose is not stated—has been taken with regard to the intrinsic value of the properties (mostly undeveloped and lacking the necessary machinery), but the committee has resisted, in those cases where there was a market quotation, the temptation to put a higher value on these possessions than the current price. Where the quotation has been merely nominal, however, they have allowed themselves greater latitude, and where there is no market value cost price has been taken. This is all chuckle-headedly unsatisfactory, and before agreeing to the proposals made in the latter half of the report, shareholders—if there be any among the public—should insist on receiving full particulars of the holdings and of the prices fixed. In spite of all their efforts these valiant committeemen have not succeeded in bringing up the value of the assets to more than £1,500,000, or less than half the nominal capital of the two companies, and £1,000,000 below the issued capital. After vague accusations against the directors, other than Mr. Bottomley, for whom they seem to entertain an admiration equalled only by their faith in his powers to pull the new undertaking up to the level of success, the committee proceed to suggest that a new board should be formed, consisting of Mr. Bottomley and six other directors, three to be entirely new to the directorate. This would leave Mr. Bottomley still with a majority, free to resume his tactics of circularising all and sundry with tips to buy up to a certain price, and in other ways to attempt to influence the price of the shares on the market ; sad market !

Patient and anxious discussion produces a scheme for amalgamation which has but one end in view, the

raising of more capital to play with, and probably without producing a scrap of the tangible benefit which the shareholders are at once to reap from it. The suggestion is that the new company shall have a nominal capital of £3,000,000, divided into "A" and "B" shares of 10s. each, the "A" shares to be issued with 8s. 6d. paid and the "B" shares to be called fully-paid, the idea being that the first class will be covered by the assets and the second class will constitute the speculative element. An assessment of 1s. 6d. per share will produce upwards of £150,000 for further working capital, and this money is to be wholly and exclusively used in the development of the various properties. A very pretty project, but we expect that most of the shareholders will consider that they have already put sufficient money into Mr. Bottomley's schemes, and will prefer to keep their 1s. 6d. to speculate with in, say, the "Kaffir" market, in the hope of retrieving by a lucky gamble there what they have lost in Western Australia under the sanguineous Bottomley's brilliant but disastrous leadership.

Imagine, if you can, a "report" where no balance-sheets are provided, and where the past working of the companies is summed up in the following sawdust and whey sort of sentence :—

We consider that the past policy of the companies is open to grave criticism, with a view to correction in the future. We find that the resources of both companies have been strained for the purpose of procuring more and more options and properties, while the speedy and adequate development of those already in the possession of the companies have been relatively starved or postponed. This is not the way to earn present dividends. It is a locking-up of resources for the future which paralyses present enterprises. It results in a hand-to-mouth kind of existence which is inconsistent with any proper carrying-on of business.

"Cluck, cluck, cluck," said the hen, but the egg was addled. No hint is given by the committee as to who benefited by the purchase of these options, or who introduced them to the board. For all one can tell the assets may have been frittered away in Stock Exchange operations. The liabilities are said to consist of three kinds :—(1) some £71,149 in bonds issued by the Joint Stock Trust ; (2) engagements for the provision of working capital for some mining companies ; and (3) on pending transactions. But no aggregate of such liabilities is given, so that shareholders cannot be sure that the money to be raised under the assessment may not be swept away by such claims as quickly as it is gathered in.

Dr. Alexander, in his love for the precious Bottomley suggests that every ordinary £1 share in the two companies can be exchanged for one "A" and one "B" share in the new undertaking, and every preference share in the Market Trust for two fully-paid "A" shares. These preference shares were chiefly handed over, we believe, to creditors of the old Market Trust Company, which probably means that insiders hold them, and by handing them fully-paid shares they are guarded against having to provide fresh money for the re-construction. An excellent arrangement for these insiders, and quite on a par with the ordinary proceedings in connection with a Bottomley concern.

Now let us see how an original subscriber to the West Australian Market Trust has fared. This company was formed in January, 1897, and in July of that year 1,000,000 of its shares were offered to the public. A dividend of 1s. 3d. per share was certainly paid on March 21, 1898, but how it was earned was a mystery.



for in less than three months—June 18, 1898—the Trust was in liquidation, owing to its inability to pay its debts. Holders of ordinary shares in the reconstruction received share for share in the present company, but those exchanged were only credited with 15s. paid, and the balance has been called up since. Once again the company is in distress, and holders of the ordinary shares will have to pay up 1s. 6d. per share if they join the reconstruction. Thus original shareholders will have paid 26s. 6d. per share for a piece of paper which is valued in the market at 3s. 6d. No less than 927,268 shares were subscribed in the first place, so that £1,228,630 will have been sunk by the public in this affair, and doubtless not a penny will be saved. And yet people say "business" would not go on in the City if men like Mr. Bottomley did not exist! Well, some kinds of business would not.

### The South African Fratricidal Butchery.

Whatever may be said of the bravery displayed by the Boer troops—and it has elicited the admiration of their enemies—we fear its display proves the truth of the assertion that the young men among them somewhat despised the British Army. How else could they have assumed the offensive on, however skilfully-designed a plan of campaign—and it was most skilful—against the finest and most experienced fighting force in the world? They can have known little or nothing of the remarkable feats of arms performed by these troops in Asia and in the Soudan. Thanks to the training of experience and constant warfare, our officers and soldiers form at the present time the only army intimately and practically acquainted with war in its most difficult forms, and undisciplined sharpshooters like the Boer farmers, incapable of manœuvring in the field, almost wholly unprovided with bayonets, are of little more avail against these splendid troops than the hill tribes on the Indian North-West Frontier, differ from such mainly in their incapacity to accept defeat, an incapacity certain to cost us dear in the future, as it, alas, has done already. Their onslaughts have been repulsed, and more than one disaster has overtaken them for their temerity. That being so, there is something heart-rendingly sublime in the forlorn courage with which they come on again and again to slay and be slain. Defeated such men may be—conquered never.

Deeply as we abhor this war, profoundly as we are convinced that it ought not to have been necessary had wise, tolerant, and manly statesmanship guided our policy, we yet should have been disposed to rejoice over these repeated defeats of the South African burghers could we have thereon nourished hope that the war might thereby be brought swiftly to an end. What we had always dreaded was that the Boers would act strictly on the defensive, and devote their energies to the destruction of every means of communication, whereby their fastnesses could have been quickly reached. By adopting such tactics and holding every point of vantage, manning every crag, controlling every pass among the mountains, they might have prolonged the struggle for many months, embittering the passions of both their own people and the English, tempting the blacks to rise and probably strike at both combatants, and introducing endless complications into the politics of the whole of South Africa.

They have chosen the rasher—we do not say the braver—course, and may now be the sooner compelled to recognise that they cannot hope to stand up, the one man in the shirt against ten men in armour. The more swiftly this ghastly slaughter is put an end to the better it should be for all concerned. We have entered on the war with an uneasy conscience that might dispose us to be generous were peace to be sought soon. Is it not possible for the Cape Colony Afrikaner even now to exert his influence with a view to bring about a speedy end to this harrowing episode? We ask the question with doubt, for these Dutch-Huguenot burghers have all the tenacity of their ancestors, and are not yet by any means so beaten to be ready to surrender their dream of an independent South Africa, where they shall be free from foreign control from ocean to ocean.

What has happened since our victories early in the week bids us cast away the hope that by them speedy peace might be secured. Up to the hour of writing little news has come through. From Monday till yesterday the Press censorship allowed little to pass, except heartbreaking lists of our killed and wounded—brave children of freedom dying that freedom might be destroyed. So rigorous was the enforced silence that men began to say, "There has been a disaster, and Government does not mean to let the truth out until Parliament has been prorogued." And disaster there unquestionably has been, if not to our arms, to our strategy. Both Glencoe and Dundee have been evacuated, the latter so precipitately that scores of our wounded had to be left in the hands of the enemy. We thus behold the singular spectacle of an army defeated in the field reaping the spoils of victory. The Ladysmith force has beaten off the Free State Boers, the War Office tells us, and Sir George White has joined hands with Brigadier Yule, retreating from Dundee. Concentration of our scattered forces had therefore been effected, and we are now in a position to thrash Joubert's force and any other swarm of armed farmers that may be brought against us. We sincerely trust this may be so, but even then the free sons of the veldt will not be defeated as an army of disciplined troops would be. Unable to overwhelm us as we hope they will prove to be, they will scatter, dissolve into the night, and come on again at the first opportunity, more warily, but not with less courage and determination. And thus the war will go on, for the Dutch-Huguenot farmers prefer death to loss of their freedom. In proportion as they find themselves unable to overwhelm us in the field, they will betake themselves to the policy of obstruction and destruction to hinder our advance—the policy we thought they would follow from the first, and at every pass, from every hillside, as we painfully and doggedly pursue our march towards Johannesburg, their sharpshooters will exact bloody toll in the shape of brave officers and men wounded and slain. Is any aim worth such slaughter, any empire worth it? Ours assuredly is not, and if it is to be maintained and expanded at such cost, the sooner we become upright and justice-loving Englishmen again the better.

And when Pretoria has been reached and stormed, shall we be any nearer that victory which brings peace, lays the foundations of future concord and mutual goodwill? We fear not. As that distinguished Frenchman, M. Paul Leroy Beaulieu, said the other week in the *Économiste Français*, one has but to examine the position of Pretoria on the map to discern that all the Transvaal



lies behind it to subdue after the capital has been won ; all the Transvaal and the great territory of the Orange Free State to the south, for whether we enter the South African Republic through that State or through Natal, or by both routes simultaneously, the country will be subdued only within the range of our pickets. All beyond the line of our march will remain as hostile after many victories on our part as they are to-day, as determined to make no terms with a foe known to the Boer as one who makes treaties only to break them. A new convention ? "To what good," the farmers will say, "unless to subject us to a new deception." But we shall disarm them. True, only you have got to catch them first, and enough fighting has already taken place to show that our entire army may be consumed, and still the Boer remain possessed of his gun. Were madness not upon us these things would be seen and understood, but inflamed and vanity-consumed as we are, the truth only earns curses.

## Economic and Financial Notes and Correspondence.

MR. CHAMBERLAIN AND MR. COURTNEY.

We grudge the space week after week given to this South African nightmare of horrors in the REVIEW, but there seems no help for it. No other topic occupies the public mind, and it is one vital to the stability of all our investments, depositories for the nation's savings created primarily on the assumption that our empire was to continue an empire of peace, united in the bonds of mutual goodwill and identity of material interests. Therefore, we make room here for the concluding portions of the speeches delivered by the two gentlemen above named in the House of Commons last Wednesday. Mr. Chamberlain's utterance is especially valuable as a self-revealing one. Here we have a man confessing himself to be destitute of one generous impulse, to be densely ignorant of the history and mental attitude of the Boers, and to have only one idea in his head—the idea of establishing our "supremacy" over the Boers in order to practise "equality" between all whites in South Africa. Conventions, promises, professions of goodwill—all go for nothing in comparison with the attainment of this object. It never entered his head that goodwill, strict adherence to treaty engagements, and faithful holding of the balance between the wrong-doer Rhodes and the injured republic would have established an unquestionable moral supremacy for England in South Africa which the fusion of races there and the growth of commercial interests common to both nations would have made everlastingly enduring. No, we must assert our supremacy by force of arms !

After this is there much use in hunting up those hidden letters and telegrams about which so much is being made ? They would but confirm the truth of what Mr. Chamberlain has himself now told us. He from the first leaned to war, and was therefore, from the complexion of his parochial intellect, bound to be fully in sympathy with the objects of the Jameson raid. All his parade of constitutional horror at the "crime" of Rhodes and Jameson, his seeming earnestness in repudiating it, his anxiety for the health of Mrs. Kruger—a lady, by the way, who seems to be a descendant of one of the noblest families of old France—was so much acting to conceal his "suspicions," the design he cherished, in common with Rhodes, to steal one day the Dutchman's inheritance. His motives may not have been so base as those of Rhodes were openly professed to be—we gladly acknowledge that there is a kind of thin patriotism in him, vestry bred—but they were mean motives, capable of being

entertained only by a man, as we have always said, amazingly ignorant of history, wholly destitute of that higher and nobler imagination of the true statesman, who sees from afar the consequences of his actions, and is capable of entering into and appreciating the motives of those with whom he has to deal, whether as friend or opponent. Because the man is thus, as he stands self-revealed, mean and common and narrow, we have been brought as a nation to commit this inhuman crime—a crime to be repented of in all the years to come. Treaties, conventions, solemn guarantees—they all count as nothing. Here is something good to steal ; let us take it.

The concluding portion of Mr. Courtney's manly and statesmanlike speech is all that we can give, but it is a portion to ponder over. Head and shoulders above his fellows stands this man in his courageous—and courage, we know, is no stage attribute in these days—protest against the iniquity of which we are guilty, far-seeing is the eye with which he looks out upon the future and beholds our empire—so fair without, so rotten in many places within—groaning and sinking beneath the burden of keeping the undaunted Afrikaners down, with a view to the maintenance of an "equality" until the day arrives when they, unconquered and unconquerable still, can again strike out for freedom. Is this "strengthening the empire" ? Will the creation of a new area of discontent, ten times more formidable than ever Ireland was, fifty-fold more difficult to hold in subjection, strengthen our hands when the fate of the nearer and the farther East come up for solution ?

Discussing the baneful influence of his own personality in bringing about the war, Mr. Chamberlain of course denied that he was anything but a philanthropist, and went on thus :—But there is a sense in which I believe President Kruger did distrust me. I think that in the course of this correspondence President Kruger came to the conclusion that, speaking as I did, not for myself alone, but for the Government, at last he had come across a Government which was in earnest. (Cheers.) It was not our fault if he did not come to that conclusion, and if, as I believe, there has been between us from first to last a great gulf that could not be bridged over, then, indeed, although we did not always know it, war was from the first inevitable.

Mr. Courtney (Cornwall, Bodmin).—Will my right hon. friend tell us what that gulf was ?

Mr. Chamberlain : Yes. I believe from first to last President Kruger never intended to give anything approaching equal rights to the white races in South Africa. (Loud cheers.) I believe from first to last President Kruger never intended to give any kind of acknowledgment of any sort of supremacy on the part of this country. (Cheers.) [At this point Mr. Stanhope (Burnley) rose to make some observation.] I really cannot give way. (Ministerial cheers.) I do not doubt that there were times, perhaps up to a very late period, when President Kruger—I speak of President Kruger, but, of course, I mean those who advised him as well as the President himself ; it is not for me to divide the responsibility, I speak of President Kruger as the head of the State—I do not believe that at any time he was prepared to yield upon these essential objects, and we were not prepared at any time to abandon them. Therefore, as I have said, if that is true, as I now believe it to be, war, conflict, was inevitable. I think it likely that President Kruger desired to delay that war. I think it is perfectly evident to anyone that it might have been a great advantage to him to have postponed this inevitable conflict to some time when we might have been engaged in other difficult and complicated questions. (Cheers.) Possessing the advantage which he already enjoyed from knowing, as I think he knew, what the eventual result of these negotiations would be before we knew it, how much greater would have been his advantage in the case I have suggested ? (Cheers.) Do not let hon. members forget for a moment the facts of the case as they have been altered by the military preparations of the Transvaal. The hon. member for the Bishop Auckland Division of Durham, who spoke earlier in the afternoon, said very truly that he had never complimented me, and I am sure he would deprecate a compliment from me, but, at the same time, I am sure I may say in the presence of the whole House, and with their consent, that he made a very weighty and a very moderate contribution to the debate. (Hear, hear.) He pointed out that during the whole of this period, and for a much longer period—do not for a moment suppose that these transactions to which I allude date from the raid, they dated from long before the raid—for a long period before the raid the Transvaal was making preparations for enormously increasing its armament. And what is the result ? In 1884 the same Government which granted the Convention of Pretoria, after Majuba, a Government which certainly could not be accused of any want of sympathy with the Transvaal, any lack of desire to keep on good terms with it, a Government presided over by Mr. Gladstone, a Government of which the right hon. gentleman the member for Monmouth was a most distinguished and influential member, that Government was forced in 1884, three years after the Convention had been signed, to send a military force to prevent the invasion and the breach of the Convention by the Boers. (Hear,



hear.) Yes, but then what was the force which was adequate, the force which effected our purpose, which turned back the Boers and prevented them from continuing the proceeding to which we objected? It was a force of 3,000 men, sent at an expenditure of something less than a million, under the command of Sir Charles Warren. And now, before war had actually broken out, if we desired to secure the slightest reform from the Transvaal—I do not care what it was—and the Transvaal refused it, we had either to give way or we had to send 50,000 men across the seas for thousands of miles in order to give effect to our wishes. That change is gigantic. (Cheers.) You talk of this as being a small matter, and of 30,000 Boers more or less, but the duty upon us is enormous, the tax, the strain upon us is enormous. We are called upon now, in order to bring this war to a quick conclusion, which all desire (hear, hear), to send across the seas a force which no nation in the history of the world has ever sent before. Why is that? That is entirely due to the preparations which have turned the Transvaal into an armed camp (cheers), which have not only secured for it a grand defensive position, but enabled it to take up the offensive attitude even against the very large force which we are now retaining at the Cape. Sir, does any hon. member think that that is a condition of affairs which could have gone on for ever? Suppose that we had been fortunate enough in making a settlement, but that that still left a great deal of friction behind it and a number of questions—of differences—what would have been our position? We should have had to keep there, in order to defend our colonies against a possible invasion, 25,000 British troops; and to do that would require us to alter the whole of our military system, which is based upon the maintenance of a small, permanent standing army. And if we are to keep this enormous force in a distant province it would be necessary to alter altogether the system upon which our army is organised. And, therefore, the question is not merely a local, not merely a South African question, but a question which greatly involves to a considerable degree the security of the empire. After contemptuously smiting Mr. Selous he went on: I also think that history shows conclusively that one great Teutonic people cannot hold in subjection another Teutonic people. But who talks of it? Certainly not we. Have we not learned the lesson taught us by the case of the American colonies? Has that been our course in recent years? Has it been our course in regard to any people? Is that the way in which we are endeavouring to hold Canada; is that the way in which we are now holding Cape Colony? Does anyone pretend that the Dutch in Cape Colony are “crushed” by our rule? “Crushed,” when they have every right which Englishmen have in the colony; “crushed” when they are able, under our system, to return a Government of their own complexion; “crushed” when they are allowed, under our system, without interference in individual cases—and I am glad to think that this remark does not apply, at any rate, to the majority—permitted in individual cases both to talk and write treason! (Ministerial cheers.) Is that crushing out a people? No, Sir. And what reason is there to think that in the case of the Transvaal and the Orange Free State, whatever may be the result of the war—and, in my opinion, it is absolutely premature to talk about the results of a war in which we are still engaged—but, Sir, does anybody imagine, whatever may be the result of the war, that we shall fail to do to others in this matter what we have claimed for ourselves—that we shall refuse as an ultimate settlement that equality of rights to the Dutch in the Transvaal which the Dutch in the Transvaal have denied to us? (Cheers.) As I have said, I believe that war had become inevitable, because, after all, there has been this great struggle between two great principles; and, Sir, the importance of these principles is not to be measured merely by their relation to our position in South Africa, but they are to be considered in connection with the fact that it is upon the assertion of those principles that our empire is what it is, and can only remain as it is.

Mr. Courtney wound up as follows:—

I want on this and all occasions to compare what you are aiming at to the cost which you are going to pay. Now, my right hon. friend has discovered somewhat late that there never was a chance of peace (Nationalist cheers, and an hon. member, “Because he did not want it”); that there was a gulf between him and President Kruger such as could never have been bridged over. They would not yield the supremacy he demanded, and they would not confer the rights on the Outlanders which he sought. These are the two points which he discovered rather late to be quite impassable and to justify war. As to the first point, do hon. members remember that the solution of this question of suzerainty was one of those conditions of the despatch to which my hon. friend sent an answer intended to be received as an acceptance—namely, that the thing should be dropped on both sides; that nobody should say anything about it? This thing which my right hon. friend now tells us he told the South African Republic might be dropped on both sides constitutes one part of the great gulf that made war inevitable. At what time did he discover the existence of that gulf? I wonder; I cannot fathom it. At some point or other he and others have been persuaded that there was terrible danger in South Africa, that there must be war sooner or later, and that it was better to have war now than later when it might be an impossible task. My right hon. friend contrasted what is necessary now with what was necessary when Sir Charles Warren was sent out. I admit that in the interval, owing to circumstances we can scarcely examine, there has grown up an immense jealousy on the part of the South African Republic that their independence was to be taken away, and they have justified themselves accordingly. Does my right hon. friend wish to draw one parallelism between the two cases? You sent out Sir Charles Warren not to coerce the South African Republic but to bring back some filibustering Boers who went over the border. The Republic itself was not against you;

you did not wage war against them. They might have been slow to bring back their vagrant Boers, their filibusterers, but it was not against the Republic that you then equipped an army. If you had sent out a force in those days to put down the South African Republic it would have been something quite different from what you sent then; something more analogous to what you are sending now. The next point is the rights of the Outlanders, and here we have got a five years' franchise promised (Nationalist cheers); at first, seven years, and then five years, subject to conditions to which my right hon. friend sent an answer intended to be received as an acceptance. (An hon. member dissented.) My right hon. friend is quite equal to denying my statement if it is wrong.

Mr. Chamberlain: Oh well, then, I do deny it. (Laughter.) I did not think it worth while to interrupt my right hon. friend because he knows I have said over and over again a “qualified” acceptance, and he always omits the adjective.

Mr. Courtney: You said nine-tenths. (Nationalist cheers.) Is the one-tenth worth war? Tell us what the one-tenth is?

Mr. Chamberlain: I do not think it was worth war.

Mr. Courtney: Tell us what the one-tenth is.

Mr. Chamberlain: Why did not President Kruger give way?

Mr. Courtney: Because he did not understand the despatch; it was never explained to him. Are we going to fight for the tenth point? As to that, Mr. Speaker, history, I think, will judge. I am too confident, unfortunately, of what the result will be. My right hon. friend spoke of the future and said quite rightly that it was premature now to talk of the result of the war. But I could not help thinking when he spoke of the military strain which has been put upon our resources by the war in which we are engaged; of the military strain which will be put upon them for the maintenance of the peace which will follow. Some hon. members look upon the Boers as schoolboys—once give them a licking and they will be your best friends ever after. That has not been their history in the past; it will not be their history in the future. The sad fact is that on all sides we have a terrible lack of imagination of the type and character of these men, of their intentions, of their zeal, and of their passion for liberty and independence. You thought that by showing a little force the game would be won and there would be no war. You have been entirely deceived in that anticipation, and we have got war. That anticipation has been falsified, and you will again be at fault if you think the future of South Africa will give you such an easy peace as you contemplate. The point to be insisted upon again—the point the nation will have to be led to ponder over and investigate more deeply day by day—is why we are engaged in a war which on one hypothesis is being waged to extract something more liberal than a five years' franchise reform, and on another is being waged to extract one-tenth of a demand, nine-tenths of which was conceded.

#### ITALIAN FINANCE.

We are glad to see that the Italian Government is able to announce a net surplus of £400,000 on the income and expenditure of the year ended June 30 last. It is really more, for an extraordinary outlay on the army and navy, amounting to another £400,000, was met out of the income of the year, and still this money was left. It appears to be a genuine surplus, too, for no new debt of any kind was contracted by the State during the year, and the prosperity still goes on, this year's income showing in the first three months an increase of £500,000 over the corresponding quarter of last year. All friends of Italy will be delighted to find that the country is in this way beginning to emerge from its difficulties, and we trust nothing will occur to set it back. Only, viewing the manner in which the Government is now carried on by a kind of suspension of the Constitution, one fears that all may not be well beneath the surface, and all is not well; but nothing can so much conduce to recovery as sound finance. The Italians are most of them an industrious people, who only require to be allowed enough to live upon to remain peaceable enough and to increase the wealth of the nation. Recently there have been indications that the monetary situation in the kingdom has been overstrained, and a cry has been raised for more currency, more bank notes, to enable those engaged beyond their means and strength in financial and industrial enterprise to escape from their engagements without loss. We trust the Government will turn a deaf ear to this demand, and no more tamper with its still much-confused and depreciated paper currency. To do so would be to bring on another banking crisis sure to be more destructive of public and private wealth than the last.

#### SPAIN.

The news from Spain is again, on the whole, reassuring, in spite of the proclamation of martial law in Barcelona. Catalonia has always been far from Spanish in sentiment, and its industrial population in and around Barcelona is full of revolutionary ideas of the most pro-



nounced description. That it should refuse to pay the new taxes is therefore nothing to be wondered at, and not worse in reality than what the population of Spain elsewhere is doing. In other parts of the country, however, the resistance to new taxes is, for the most part, passive and evasive, whereas in Barcelona, and probably through Catalonia wherever industrial centres are, it will be open and defiant. All this is bad enough, but against it we have the news that the Ministry in Madrid has decided still further to retrench the Budget estimates. They got rid of a War Minister who was determined to launch into wild outlays, and are now apparently about to cut down expenditure in other directions. It is the wisest course from all points of view. By reducing expenditure the necessity for fresh taxation will be lessened, and consequently the irritation of taxpayers throughout the country. Quietness will ensue, and as a natural consequence a more contented people may pay up their debts to the State more readily than they would have done had they felt its demands to be excessive. In saying this we by no means wish it to be understood that Spain has got over her troubles; that will take many a year, but should her affairs be wisely governed, and retrenchment effected in all departments of national expenditure, development and consolidation may become possible, and Spain arise to a better position among nations than she ever held while bled and corrupted by the possession of colonies she did not know how either to utilise or to rule. As an interesting sign of the better position into which the country is beginning to enter, it should be noted that the Bank of Spain, terribly over-weighted though it is by Government demands, has succeeded in adding nearly £2,500,000 to its stock of gold since the beginning of the present year, and now holds £3,500,000 more than it did this time two years ago. To be sure, the note circulation has also gone up, but to nothing like the same extent.

#### BUENOS AYRES AND PACIFIC RAILWAY.

The character of the scheme for the reconstruction of the share capital of this company made us curious to learn who held the deferred and second preference shares which received such handsome treatment in that arrangement. Reference to Somerset House shows that very few changes have taken place in the holdings, and doubtless they have remained in much the same hands since the date of the last return, filed November 8, 1898. In this return the whole of these shares stood against the four following names:—

	Deferred.	Second Preference.
	£	£
Mateo Clark ... ..	84,000	—
A. Mocatta ... ..	10,000	—
M. Ovan Raalte ... ..	50,000	—
H. W. Hunt... ..	156,000	100,000

These names seem to point to the originators of the undertaking retaining their interest in the shares, Mr. Clark having been, we believe, the contractor for the line, while Mr. Van Raalte was one of the promoters. Remembering what hard things the board and managers of the line have said about the condition in which it was handed over to them, the conduct of the directors in pushing this scheme against the wishes of the shareholders must be considered most magnanimous. In fact, they must have taken as their guiding principle the doctrine that the more they were injured the greater kindnesses they would heap upon the heads of their injurers. There is, however, one little important distinction, and that is that the kindnesses thus extended are at the expense of other people—i.e., the general body of holders of first preference shares.

#### WIENHOLT ESTATES.

In view of the issue of the prospectus of a company of the same name to take over the entire undertaking of the old company known as the Wienholt Estates Company of Australia, it may be interesting to give some particulars as to the holding of shares in the latter concern. Before doing so we might mention that the

issued share capital was £500,000 in £10 shares, divided into £400,000 ordinary, £50,000 7 per cent. cumulative first preference, and £50,000 6 per cent. cumulative second preference shares. The whole of the preference capital had been called up, but half of the ordinary capital, or £200,000, was uncalled, and remained as a liability upon the holders, in order, we presume, to serve as additional security to the £200,000 of 4½ debentures that had been issued. These debentures matured November, 1899, and this fact no doubt accounts for the issue of the new company. No dividend has been paid upon the ordinary shares since 1891, and at one time the interest upon the whole of the preference capital was in default. Latterly, however, the company has done somewhat better, with the result that interest upon the first preference shares has been paid to date, but that upon the second preference shares has only been paid to the end of 1895. Thus, only £100,000 out of the £300,000 of paid-up share capital has received any distribution for the last seven years. The leading holders of this share capital were as follows:—

	First Preference.	Second Preference.	Ordinary.
	£	£	£
A. Benecke ... ..	2,000	—	—
E. T. Doxat ... ..	1,000	10	—
R. B. Dalgety ... ..	1,000	—	—
P. F. Dueroz ... ..	1,000	—	—
O. von Ernsthäuser ...	3,000	10	—
Hon. H. Finch-Hatton	500	10	—
C. T. Fane ... ..	4,440	—	—
H. Gildermeister ...	2,000	—	—
Exors. of H. E. Hill ...	—	2,350	15,690
Exors. of O. W. Hill ...	—	2,350	15,870
A. Hodson ... ..	—	—	10,000
S. W. Hodson ... ..	—	—	10,000
G. E. Lake ... ..	—	8,000	—
W. Wienholt ... ..	—	—	—
E. L. Tomlin ... ..	4,000	—	—
D. Turnbull ... ..	5,000	—	—
W. P. Warner ... ..	2,000	—	—
Exors. of A. Wienholt ...	—	1,970	86,840
E. Wienholt ... ..	—	11,500	136,480
W. Wienholt ... ..	—	—	—
E. Wienholt ... ..	—	2,500	46,560
M. F. Wienholt ... ..	—	9,000	15,520
E. Wienholt ... ..	—	9,500	15,520
W. Wienholt ... ..	—	—	16,120
A. Wienholt ... ..	—	—	28,000
	25,940	47,100	396,600

Of the names given above Messrs. E. T. Doxat, O. von Ernsthäuser, Hon. H. Finch-Hatton, E. Wienholt, and W. Wienholt were directors. Only the first preference shares appear to have gone into the hands of outsiders to any considerable extent, as the Messrs. Hill seem to have been connected with the undertaking at one time. In setting forth the holdings we quote the nominal amount of the shares, so that the liability of the holders of the ordinary capital is just half the amount stated. In the new company we note the debenture issue is to be £300,000, or £100,000 more than in the old company, and that there is to be no liability upon any of the share capital, which is to be issued to the shareholders as fully paid. Does not the reconstruction look like an effort to obtain more money from the public, and at the same time extinguish the liability upon the ordinary shares? A curious way of winding-up the history of an unsuccessful company, but quite on a level with the course of financial affairs just now.

#### NEW TRANS-CANADIAN RAILWAY.

According to the *Financial Times*, the new railway, which is to prove a formidable competitor to the Canadian Pacific, and which is to reach from Quebec to the Northern Pacific within five years, is being pushed forward with great rapidity in one small section between Lake Superior and the city of Winnipeg, a distance of 450 miles. Part of the line, some 140 miles, is already in existence, and another 150 are to be built by next January, the connection to be made through by January, 1901. Those interested claim that there is room for a new railway, as the territory between the Canadian Pacific and the roads running into



Duluth from the iron range on the south and from Lake Superior on the east to the Red River on the west, containing over 50,000 square miles has at present no railroad. The projected line is to tap the new and probably important Atikokan iron range, to open more pulp wood to the axe than there is in the State of Maine, to open to cultivation a tremendous area of wheat and other farming lands of good soil and climate, and to perform various other benefits to the dominion. As the great part of the country is admittedly unsettled, and as far as anyone knows may be unsuitable for settlers, we wonder how the new railway is to be made to pay. Certainly, the Government may be relied on to help the enterprise by gifts of money and land, but it cannot support it altogether, and even with the increased facilities of transport we are afraid it will be many years before the desert through which the line runs will be sufficiently populated to produce traffic enough to yield a return on the outlay.

#### THE LONDON AND GLOBE MEETING.

They were all, seemingly, a happy family that assembled in Winchester House on Tuesday last to hear the Most Noble the Marquis of Dufferin and Ava and Mr. Whitaker Wright expatiate upon the uninterrupted prosperity of this company. No "spoil the show," apparently, ventured to put in an appearance, and the few reported questions asked after Lord Dufferin sat down were of the mildest possible description, some of them patently arranged for. Every property the corporation has is doing first-rate, or about to do it, and there are more companies in the "brewing-vat"—if we may use the expression—which will in due season be offered to the shareholders on terms giving them a fine opportunity to snatch nice little profits on their own private account, to console them for the self-denial implied in putting up with 10 per cent. only from the great corporation itself. True, this 10 per cent. may now and again, Lord Dufferin intimated, be buttered and sugared with bonuses, but it is lean, lean in the circumstances.

Why should we be a marplot when all those interested are quite happy? We have no intention to accept any such rôle; still, it is impossible to avoid expressing astonishment that the Marquis of Dufferin should have repeated the statement that "the balance at our bankers, £534,455 17s. 3d., more than a quarter of the capital of the company, is one of the best witnesses we can point to in support of the success of our operations." We showed last week that this balance was in the nature of an accountant's "fake," seeing that the company owed £317,000 to sundry creditors, and that, after paying its dividend, it would only have about £63,000 left out of this beautiful-looking £500,000 odd. It may be that this small balance indicates prosperity; we hope it does, but Lord Dufferin should have stated the truth. It is unpleasant to find a gentleman of his reputation rolling out prettily-rounded totals of this description without a hint that they are mere wind-balls, nicely painted, but hollow inside.

Mr. Whitaker Wright was equally peculiar in dealing with the £500,000 set aside against depreciation. "There is no depreciation at all," he declares, "all our shares stand at par, or at a premium, or have no depreciation on their cost price." Why then set aside £500,000, being the amount placed to reserve the year before? All the answer we get is that "it is not thrown away, it is still there, and as soon as those securities are realised, it will go to the profit and loss account on the credit side of the balance-sheet." The only interpretation we can put upon this statement is that the directors have repented of their generosity in placing such a large sum to reserve the year before, and now mean to have it handy to help in maintaining dividends, or in paying bonuses, as opportunity offers. Either that or the £500,000 never really existed except in the form of fancy premiums unrealised upon securities in the corporation's possession, premiums since run off. We make the public welcome to either interpretation, but

neither would induce us to buy London and Globe shares by way of a solid investment.

We may be wrong, of course, and the New Caledonia mine and the nickel mines and the Deep Leads in Victoria and the Le Roi mine with a dozen and one other enterprises may all turn out first-class investments. If they do not, there is not much solid matter among the assets of the London and Globe to reckon upon as a safeguard to the shareholders against loss, nor will this precious £500,000 prove tangible when grasped at. Lord Dufferin was grandly eloquent upon the Le Roi Mine which is to be economically worked and splendidly developed and in all ways made a first-class dividend-paying property. Well we remember asking a prudent and cautious director of the Hudson's Bay Company many months ago what he thought of the mine. His answer was flavoured with dry humour but may be given in brief thus: "Our advices regarding the property do not altogether tally with those submitted to the public by the London and Globe Company." Thus far had we gone when a letter reached us from a shareholder who attended the meeting that disclosed the presence of at least one mar-plot whose questions might have been reported had the company not paid for what the papers printed. Here is the substance of this letter:—

#### To the Editor.

I was at the meeting of the London and Globe this afternoon and as one who was on the committee of investigation of Mainland Consols, Wealth of Nations, Paddington Consols, &c., and therefore somewhat behind the scenes, the whole thing amused me very much. Carlyle said we were mostly fools, and truly a plentiful crop sat in front of Lord Dufferin. It was pitiful to see a man like that read a speech that had evidently been written for him. You see that Lord Loch is one of the first to rat from the ship, and I fully expect that before another twelve months have lapsed the Most Noble Lord Dufferin will also go.

But I want you to specially bear in mind Lord Loch's statement made to-day—in the most positive manner—that the company is financially sound and thoroughly prosperous, and that in the future he would be on the opposite side of the table as a simple shareholder, and be prepared to fully criticise the action of the directors if the need arose. It was vouchsafed both by Lord Dufferin and Lord Loch that they had always taken the deepest interest in the affairs of the company. Yet during the whole of the fight we had over Mainland Consols and the other companies by whose shares we were swindled, Lord Loch was up the Nile and Gough Calthorpe in India, and although on the committees, of which I was a member, we never saw Lord Dufferin. Was he ashamed to meet the committee, I wonder? At the meeting this afternoon I asked our dear Whitaker twice to tell us the value the London and Globe placed upon its Mainland Consols, Wealth of Nations, Paddington Consol, and other shares, but could get no reply. Now they are going to float a nickel company, to *nick* more shareholders' money, I suppose. But, if I remember rightly, one of the inducements held out to us when the Standard Exploration was floated was that among its companies would be included a valuable *nickel mine*. Time will show; I expect a deluge some day.

About this nickel mine or mines there is one question we should like to ask. Is this property in New Caledonia the same that a certain Mr. Higginson has been willing to dispose of for some years back? Further, was it formerly worked with French convicts as miners, and did it fail to pay when so worked, or at all times? We should be delighted to see an authentic statement of the output, revenue, and profits of this mine for, say, each one of the past ten years. Without that the nickel project bids fair to afford scoffing onlookers almost as much amusement as the claims advanced by Lord Dufferin to be considered a financier of experience. Yet perhaps in a sense his statement is true, if all or half the tales that have reached us from Ottawa are reliable. There are so many ways in which a man can be an experienced financier without being either prudent or thrifty or wise.

#### METROPOLITAN AND PROVINCIAL STORES.

Mr. J. R. Whamond, the liquidator of this miserable creation, made some sensible remarks in presenting his report to the unfortunate shareholders, but he might have gone a great deal further. He commenced by declaring the company's record to have been such that everybody was agreed that nothing more unsatisfactory could possibly be perpetrated in connection with company promotion. In less than two years £65,777 had



been lost, and yet, unsavoury as the whole proceedings were, Mr. Whamond did not apportion the blame. Indeed, he rather praised the auditors and manager, and in doing so he may have been fully justified; but it does seem strange that a phantom undertaking of this kind—for it was all goodwill of a meretricious character—should be reared up and collapse in two years with a loss of nearly £66,000, and no one be to blame. Mr. Whamond, for instance, did not say one word about the reports of the chartered accountants to which we have recently alluded. Did no blame attach to those firms for issuing such reports and certificates? Mr. Whamond is still seeking counsel's opinion regarding the liability of those connected with the promotion, but it is remarkable that the result of these inquiries was not forthcoming at the meeting. We do not like to be too censorious, but really it does seem once more proved that the only way to be a thief safely is to be a big one. And we think Mr. Whamond's acumen might have been equal to finding the criminal here.

#### THE IMPERIAL CONTINENTAL GAS ASSOCIATION.

This excellently-managed, but curiously secretive, company has done fairly well in the half-year ended September 30. Although in that time it was without the profits from the recently-sold Amsterdam business, the total income amounted to £258,164, or only £5,385 less than for the corresponding half of 1898. As usual, large sums were placed to contingencies and depreciation, the figures for the last three years comparing as follows:—

September 30.	Depreciation Fund.	Contingencies.	Profits.
£	£	£	£
1897 ...	999,099	761,342	241,325
1898 ...	1,076,215	924,870	263,549
1899 ...	783,238	1,066,554	258,164

The decline in the depreciation fund is accounted for by the fact that after the sale of the Amsterdam undertaking the sum of £369,353 was withdrawn from it and placed to a dividend equalisation fund. If the real growth of the fund is to be considered, this sum should be added, and its total would then stand at £1,152,591. There is also a capital reserve of £397,335 invested in £400,000 of Consols.

Looking through the balance-sheet, we could not help being struck by the enormous liquid assets of the concern, which even exceeded our expectations. Although its debentures had been reduced in the year, we find that the undertaking has invested £255,000 upon "loans on security of bills," £196,127 upon "loans to bankers at Berlin," £198,907 in Indian Treasury bills, £88,138 in Roumanian Treasury bills, £94,726 in London County bills, and £1,859,039 in investments classed as English, Indian, and Colonial securities. All this is in addition to its holding of Consols, and a credit on its trading balances of at least £150,000.

#### THE PHILIPPINES.

The following letter has been sent to us, and although its language is strong, to speak moderately, we think it well to print it here, suppressing the name of the writer. In the letter was enclosed a cutting from the *Daily Chronicle*, giving an account of the corruption said to be exhibited by the United States authorities at present in Manila, and more particularly by General Otis, which fills one with disgust. No language can be too scathing in denouncing the proceedings of this man, if what was reported in that extract is true. Briefly, it was to the effect that General Otis was in partnership with an English firm in Manila to cheat his Government and the army, and the statement is founded on depositions made by what are described as trustworthy witnesses. Mr. Guyot, one of the witnesses, affirms that in checking one bill only he figured out "a net steal of \$5,000." The whole story, as we say, is horrible, and if the American people are not morally strong enough to recall the guilty parties and punish them we shall be much astonished.

Admitting all this, we cannot quite see what it has to do with the political and economic side of these American interferences, in Cuba particularly. It never was from our point of view a question whether "blue-lipped Presbyterians" should oust Catholics or anything of that sort. Spanish rule had existed in Cuba for centuries, and the island not only made no progress under that rule, but went utterly to ruin. Whether priestcraft and Spanish methods of government produced this effect or not was not a question specially raised by us. We dwelt upon the Spanish system of trade, Spanish methods of military warfare, and the general unteachableness of the Spaniard in modern ways of business. And the interference of the United States seemed to us justified in Cuba by the nearness of that island to their shores, as well as by the constant danger to its population that its position as a hotbed of disease made it. That the motives of the Americans were mixed, very mixed, in undertaking this enterprise is no doubt true, for no crowd of human beings ever works from one pure motive, but we cannot take back what we said, nor admit that the interference of the United States in Cuba has been other than, in the main, beneficial to the inhabitants of that island, at least for the time being.

With the Philippines it is different, and it seems to us that the conduct of the American army there, and of the civil officials—quite apart from charges of corruption—has been, since Admiral Dewey left, at the very best a mistaken one throughout. It seemed to be an accident, in a sense, that the admiral should go to Manila and destroy the Spanish fleet in Manila Bay. We cannot suppose it to have been part of the original plan of campaign. But once there we fully recognised that the duty was incumbent upon the Americans to see that the people of the islands were not left a prey either to their own passions or to the first European marauder who came along, but we never for a moment supposed that a war of extermination was to be undertaken by American soldiery against the peaceful inhabitants of those islands, and are quite sure that the American people had no such idea either. The whole of this Philippine campaigning has been a mistake, and the persistence in the present attitude towards the Filipinos is becoming a political crime of a very dark order. The American people ought to put a stop to this objectless and cruel slaughter, to recognise that the Filipinos are a race capable of governing themselves, and that all they require is to be protected from outside enemies. Limiting their interference to these lines, and contenting themselves with giving advice and assistance when required, the United States might still do good in the Philippines. To go on as they are doing is to produce nothing but mischief very certain to react on home politics in a way disastrous to the Republican party and many things besides.

To the Editor.

DEAR SIR,—As you never could find terms strong enough to picture to your grossly ignorant English fellow-countrymen the rule of Spain in Cuba and the Philippines—and the evils of the Catholic Church in those islands—please read the enclosed article from the *Chronicle*—a London print—to the unquestioned and unquestionable blessing of Yankees, the bible, and blue-mouthed Presbyterianism! I hope you like the picture of life at Malula (Manila)—now under the free, Protestant Stars and Stripes?

I always considered you a first-rate financial writer. I took your *INVESTORS' REVIEW* for years. I got it taken at my club (the N. J. Y. Club); but when you departed from finance to write up the Yankee unspeakable ones—in Cuba and the Philippines—then I, with much regret, ceased to buy or read your journal.

I shall buy it on Saturday and Saturday week to see if you have any sense of justice to make proper comment on the state of affairs at Manila (by packet enclosed).

#### WAREHOUSE AND OTHER CHARGES UPON TEA.

The *Produce Markets Review*, as an organ specially devoted to matters connected with the produce trade, is taking up the question of warehouse and other charges upon tea with great vigour. In its last number it deals with the subject at a greater length than was possible in our pages, and its deductions fully support our view that there is much room for reform. It will be remembered that in one of our notes we compared the ware-



house charges upon coffee and tea, and showed that the latter article paid vastly more to warehouse-keepers than coffee. The *Produce Markets' Review* has gone a step further, and makes the same comparison with a number of staple articles of produce. Taking what is known as the Consolidated Rate as a basis, which rate includes landing, wharfage, weighing, gross mending, housing or piling, accounts of landing weights, original warrants, six weeks' rent free, weighing on delivery, and delivery, it shows that this charge per ton upon tea compares with eight other articles as follows:—

	Per ton.		Per ton.
Indian Tea...	56s.	Tapioca ...	8s. 6d.
Coffee ...	14s. 2d.	Rice ...	3s. 9d.
Refined Sugar ...	4s. 6d.	Salmon (in tins) ...	4s. 0d.
Currants ...	7s. 6d.	Sardines ...	3s. 6d.
Valencias ( $\frac{1}{2}$ boxes)	12s. 0d.		

Of course, the services to be rendered in regard to some of these articles are not so complex as those required by tea, but experts in the trade say that there is no reason for the great differences that exist in the rates. Indeed, many of the services rendered are simply the outcome of an antiquated system of business that works badly for both the importers and buyers of tea. As the *Produce Markets Review* states:—"Thirty years ago the wholesale price of tea in bond, on the average, exceeded 1s. 9d. per lb., while it is now less than 8d.; and probably if we went back sixty years the difference would be still more striking. Yet, as compared with the charges of a generation ago, we believe the dock and wharf rates on tea in London to be, if anything, higher than they were then."

#### NO REST FOR AUSTRIA.

Things seem to be going from bad to worse in Austria. There is no rest for her. The "Ministry of Affairs," neutral in politics, a "fortuitous agglomeration" of civil service official atoms, has brought no peace. The Opposition has been changed; that is all. The withdrawal of the language ordinances has reconciled the Germans to the Government; but it has exasperated the Czechs, who indulge in rioting at home and truculent obstruction in the Reichsrath. There business is at a standstill. The Premier, Count Clary, had promised the introduction of a Bill for the settlement of the language question; but no settlement will satisfy them which does not embody the discarded language ordinances. Their aim, indeed, would seem to be to place Bohemia in a somewhat similar position to Hungary. The noise they make is probably much greater than their collective influence; but they seem ready to make friends with any or all of the disaffected groups that are so numerous in Austria. They are now making common cause with the Clericals; and they appear to have coalesced with the Anti-Semites, for during some riots the other day in a Moravian town many Jewish shops were wrecked. It is not surprising, therefore, if the notorious Dr. Lueger has determined on a more active Anti-Semitic campaign. But he is extending the scope of the agitation by raising the war-cry, "Down with the influence of the Judeo-Magyars. Austria for the Austrians and Hungary for the Hungarians." If the process of disintegration has not begun, it appears to be approaching nearer and nearer. The Emperor Francis Joseph alone seems to check it, but then it is a check by deadlock. Industry is handicapped, and commerce is languid. Then the Balkan question may soon be raised again. Some 200 Servian students, shut out from schools and colleges by the action of ex-King Milan, have gone to Russia for education. On every hand Austria is being blocked. Hungary's answer to Dr. Lueger may be a declaration of independence, probably would be but for the Emperor-King. A more gloomy outlook than is that of Austria at present could hardly be conceived. It is like the approach of chaos.

### Critical Index to New Investments.

#### KING LINE, LIMITED.

This little trading company, owning five steamers of the genus "tramp," and with an authorised capital of £200,000, of which

£100,000 has been issued, now offers for subscription the remaining 10,000 £10 shares at par to provide for the extension of the business. Regular dividends at the rate of 6 per cent. have been paid since the incorporation of the company ten years ago, and since 1892 this has been increased by a bonus of 2 per cent. additional. The average age of the steamers owned is stated at four years, and provision for depreciation seems to have been carefully attended to. If the directors continue to pursue their careful management, there is no reason why these new shares should not prove as remunerative as the old.

#### WIENHOLT ESTATES COMPANY OF AUSTRALIA, LIMITED.

As it is many years since the original company of this name has been able to pay a dividend on its ordinary share capital, the directors have decided to give a new company a chance to try its luck, hampered only by a continuation of the old management. For 1897 and 1898 the profits earned were only about £17,000 per annum, yet the prospectus calmly states that the previous working of the properties indicates that the estimated income and expenditure for the first year may fairly be taken to yield a surplus of £50,750. The purchase price is fixed at £600,000, half of which is taken in ordinary and 6 per cent. preference shares, the balance of £300,000 in cash to be raised by this issue of 4½ per cent. first mortgage debentures. Those who believe in the future of Queensland as a stock-raising country, in spite of the long-continued droughts to which it is subject, may not object to risk their money in this concern, but we hardly think the average investor will be tempted.

#### CHELSEA ELECTRICITY SUPPLY COMPANY, LIMITED.

The issue of £50,000 in 4½ per cent. debenture stock, now offered for subscription, is to rank *pari passu* with the existing £100,000, which is secured by specific mortgage on certain freeholds and leaseholds, and by a floating charge on the whole undertaking and property of the company, exclusive of uncalled capital. They are redeemable after 1910 on six months' notice at 110. Profits for 1898 were sufficient to pay the interest on the whole of the debentures twice over, and the portion already in existence is quoted in the official list at 111, so that the price asked for this £50,000 of 107 leaves a fair margin of profit in itself, while the company's position makes the bonds a good investment.

#### CHICAGO AND GRAND TRUNK RAILWAY.

A scheme, signed by Mr. Chas. M. Hays, the president of the road, has been issued to effect the reorganisation of the Chicago and Grand Trunk Railway Company. It is in a backward condition, hampered by its inability to raise more capital to pay for the doubling of the line and other improvements, and by the fact that it is over head and ears in debt to the parent Grand Trunk Company. The proposal made is to sell the property when the first mortgage falls in next January, and by a friendly foreclosure to reorganise its capital account. A new 4 per cent. first mortgage for \$15,000,000 will be executed, \$563,000 of which will be reserved for a small prior lien bond falling due in 1910, \$5,437,000 exchanged for the existing first mortgage bonds now about to become due at the rate of \$484, or par, for each £100 bond, and 4,500,000 issued to the second mortgage bondholders at the rate of \$750 for each \$1,000 bond. By this arrangement \$4,500,000 will be left for new capital expenditure. Further, the Grand Trunk Company is to accept \$6,000,000 of new ordinary stock in satisfaction of the Chicago Company's debt to it, and will agree to set aside so much of the earnings on interchanged traffic, up to 30 per cent., as will render the interest on the new mortgage secure. The plan looks as fair a one for the first mortgage bondholders as the circumstances permit, and no doubt the bondholders will assent to it in the manner directed. Capital must be found somehow if the property is not to be completely beaten in the race. All the same, we fail to see why the second mortgage is to be so shabbily treated, and think that the parent company will have to concede some better terms to outside holders thereof. There is no justice in cutting down a 6 per cent. bond to 3 per cent. And what earthly good does the Grand Trunk board expect to get by turning the Chicago Company's debt to it into Chicago and Grand Trunk ordinary stock?

#### SAMUEL ALLSOPP & SONS.

An issue of £600,000 3½ per cent. debentures is announced for the purpose of covering recent expenditure in connection with the developments of the business and also with the object of making more economical financial arrangements in regard to certain short loans and mortgages. It appears, in fact, that the issue of this new stock will result in an actual saving of over £3,000 a year. The



profits have practically doubled within the past six years, and are now sufficient to provide the service of the whole of the debentures nearly four times over, while the assets on which they are secured amount to over six and a half millions, or over three times the sum issued. Moreover, the recent additions of a wine and spirit department, and a lager beer factory will doubtless increase the profits very considerably before long, and the new issue may therefore be regarded as a perfectly safe investment. We have frequently had to criticise the finances of this company rather severely, but the improvement in its position within the past few years is as undeniable as it is wonderful. At the same time we believe there is trouble brewing for this class of investment as the result of the dangerous inflation of public-house property in recent years.

### Company Reports and Balance-Sheets.

\* *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

#### RAILWAYS.

**PHILADELPHIA AND READING RAILROAD COMPANY.**—Last year, ended June 30, the gross income was \$23,756,461, and the expenses \$14,634,023, an increase of a little over \$1,000,000 in the receipts, and of more than \$1,500,000 in the expenses. It results from this that the net earnings were only \$9,122,423, compared with \$9,600,806 the year before. We cannot get at a complete exhibit of this company's affairs except by including the operations of the Reading Coal and Iron Company, and it usually exhibits very little profit indeed. Its earnings came to \$23,643,838, and its expenses to \$22,742,103 last year, leaving a surplus of \$902,000 as compared with \$476,000 in 1897-98. Gathering all the incomes together under one head, we find that the entire net revenue, including those of the Reading Company, which controls a variety of subsidiary interests, was \$13,382,701, or about \$200,000 less, and after meeting fixed charges, taxes, interest on bonds, and so on, amounting to \$12,442,236, or about \$220,000 more, the final surplus was just \$940,465, as against \$1,376,421 a year ago. The president of the company in his report indicates that the increase in expenses has been due to large expenditures in improving the road at various points. Many bridges and viaducts have been renewed or strengthened, and various new sidings have been constructed, as well as additional rolling stock provided, all apparently out of revenue. It cannot, however, be said that the company is really in a very prosperous condition, because it continues to be over-weighted by its enormous possessions in the shape of anthracite coal mines, and as long as the company is at the same time an enormous miner of coal, a producer of iron, and a carrier of all descriptions of goods as well as of its own coal, it will remain difficult to ascertain whether it is doing well or not. It can regulate its freights upon coal to make the railroads seem prosperous at the expense of the mines, perhaps only to a small extent now, because the power to levy freights is determined by the "pool" price, but undoubtedly the tendency always has been and will probably continue to be to make the railroad portion of the property seem prosperous at the expense of the coal and iron portion. However, the directors are making continuous efforts to expand the business of the Reading Company in all proper directions, and although the growth in the anthracite coal business is small and slow, it is doing a larger trade in bituminous coal, and has decidedly improved its traffic in merchandise. Also the railroad is the most important passenger road next to the Pennsylvania entering Philadelphia, and the passenger traffic expands satisfactorily. Altogether, we trust this long afflicted concern is now at length on the way to become once again a valuable investment property so far as its bond issues are concerned. Its territory is compact, and when its line is remodelled throughout, it should be worked with greater economy.

**ST. LOUIS AND SAN FRANCISCO RAILWAY COMPANY.**—Last year to June 30 the gross earnings were \$7,226,662, and operating expenses \$4,341,991, or 60·07 of the gross receipts. Adding sundry small receipts the net income was \$2,963,000, and after meeting all fixed charges there was a surplus of \$585,000, out of which the first preferred stock received its 4 per cent. and the second 1 per cent. These payments carried off \$360,000, leaving \$225,000 as the final surplus. Receipts increased \$340,000, and expenses \$311,000, so that the net gain on the increased traffic was only \$29,000. The directors state that the larger current outgoing was due principally to the increased business handled, but its coal cost more, partly because of the miners' strike lasting from February to June. Some considerable floating debt has been created by the purchase of new rolling stock, but it will be paid off by June 30, 1903, in monthly instalments.

**DEMERARA RAILWAY COMPANY.**—In the half-year ended June 30 the traffic of this company suffered from the effects of the severe drought which lately prevailed in the colony. The gross revenue of £16,994 showed a decrease of £2,410, and working expenses were actually £231 higher at £9,367. As a consequence the net profit of £5,216 was £2,642 lower than that of the first half of 1898. By dint of drawing upon the balance brought in to the extent of £1,284, the directors were able to declare a dividend on the ordinary stock at the rate of 3 per cent. per annum, leaving the small sum of £211 to be carried forward. The important extensions of the railway have made progress, but the company has been compelled to

obtain a prolongation by six months of the time for their construction. The West Coast Railway, however, has now been completed, having been formally opened for traffic on October 3. The other extension, that to Berbice, appears to have given more trouble, and the company has had to take over the works from the contractor last May. The whole of this line has now been laid except a small section, but some difficulty has arisen in regard to two bridges over creeks. It is satisfactory to learn that ample funds were provided at the start to meet the interest upon the extension preference shares during the prolonged period of construction, which lasts until January 22, 1900. After that date, we presume, the company will be working on a very different basis, but at the same time it will be drawing the guarantee from the Colonial Government. The recent award regarding the boundary between British Guiana and Venezuela does not immediately affect the districts served by the company, but the settlement is expected to give a fresh impetus to the important gold-mining industry of the colony, and it is anticipated that the West Coast Railway will be utilised by the diggers and others for transit.

**DETROIT AND MACKINAC RAILWAY COMPANY.**—This small company pursues its policy of charging considerable amounts for betterments of the road and rolling stock to revenue, and in the year to June 30 last \$54,171 were expended out of the earnings on new rails, &c. The gross earnings were \$601,440, and the working expenses \$397,541. Interest on funded debt absorbed \$118,160, and the balance to the credit of profit and loss was increased from \$144,023 to \$216,653. Traffic receipts showed an increase of \$120,000, and working expenses an increase of \$93,000. The line appears to be well managed, and when its territory is further developed it will be in a position to meet the extra demands on its resources.

**MEXICAN SOUTHERN RAILWAY COMPANY.**—By the aid of an improvement in the gold value of the dollar, the gross receipts in sterling for the year ended March 31 show an improvement of £932, the earnings in currency being \$4,798 less than in 1898. Working expenses were £1,537 lower, so that the net receipts were £2,470 higher at £23,506. The proceeds of the coupons of the \$8,000,000 silver bonds received as subvention amounted to £46,094, compared with £45,177 the previous year, making the total net revenue £70,322, or an increase of £3,624. Charges were about the same, but about £200 less was brought in, and the available total of £27,818 was only £3,387 more. After transferring £5,000 to the renewal and contingency fund, and paying a dividend on the ordinary stock at the rate of 1½ per cent. per annum, £7,817 is left to be carried forward. This dividend is a small improvement of ½ per cent. over last year, which in its turn was ½ per cent. higher than the distribution for the previous year. The company's claim in respect of the uncollected balance of £173,777 of the Puebla subvention has been disposed of on what are considered satisfactory terms, but no particulars are vouchsafed in the report further than that in connection with this arrangement negotiations have been concluded for the purchase of the Tehuacan-Esperanza Tramway, a standard gauge line about thirty-one miles in length, worked by animal traction, connecting the Tehuacan station with the Esperanza station of the Mexican Railway.

#### MINES.

**ANGLO-FRENCH MATABELELAND COMPANY.**—The report just issued covers a period of seventeen months to May 31 last, and shows very little progress towards prosperity and dividends. With a debit of £10,042 brought forward, the loss to date is stated at £10,715. The total receipts amounted to £4,820, of which £4,022 was received from profit on shares realised, and ought, therefore, not to have been treated as revenue, but rather used to reduce the value of shares in other companies held as an asset. Expenditure came to £5,493, the directors apparently taking their fees, amounting to £992, although in December, 1897, they were generous enough to waive them. In August, 1898, the capital of the company was increased from £60,000 to £110,000 by the creation of 50,000 new shares, of which 25,141 were offered to the shareholders *pro rata* at 30s. per share. The managing director is under contract to take up 9,159 at the same price as soon as further funds are required—which will soon be the case, as the cash in hand only amounts to £2,167—and the remaining 25,418 shares are held in reserve. Active operations, which had been impeded by the native troubles in Rhodesia, were resumed during the year, the first step being to transfer the Umtali properties to a new company called the Penhalonga Proprietary Mines, formed with a capital of £275,000. The vendors and the Chartered Company between them took 200,000 of the shares, 50,000 were issued as working capital, and 25,000 are as yet unissued. Of the 50,000 issued, this company took 30,000, and holds altogether 93,924, valued at £61,906, and representing the whole of the investments in other companies shown in the balance-sheet. Depreciation on plant and stores, &c., is fairly liberally allowed for, and the directors seem to be working carefully in the interests of the company. It is useless, however, to attempt any real criticism of affairs in their present stage.

**SCOTTISH AUSTRALIAN MINING COMPANY.**—During the half-year to June 30 last this company sold 123,743 tons of coal, producing, with miscellaneous receipts, £43,592 of gross revenue. Working expenses and other charges, however, absorbed £38,150, and the net profit was only £5,442, out of which it is proposed to pay a dividend at the rate of 2 per cent. per annum, leaving £2,142 to be carried forward. The directors somewhat fearfully refer to the difficulties the principal collieries have encountered in raising the price of coal 1s. per ton owing to the continued underselling of the smaller collieries. But for this the activity of trade and the relatively low value of Australian coal would have justified a still further advance. Otherwise, however, the company's position appears to be fairly satisfactory, and in May a large new area of coal in the Lambton workings was tapped. The copper properties of the com-



pany in New South Wales and Queensland are engaging the attention of the board, but no arrangement regarding them has yet been arrived at.

#### MISCELLANEOUS.

**PATERSON, LAING & BRUCE, LIMITED.**—The second annual report of this Australian company, covering the twelve months to July 31, shows a falling off in profits of £1,183 compared with the previous year, but as no portion of the amount has to be handed over to the vendors, the total available for distribution is larger. Including £2,278 brought forward, and deducting debenture interest, directors' and other fees, the balance is £26,676, and the ordinary shareholders get 7 per cent., while £5,000 is added to reserve and £174 is written off for preliminary expenses, leaving £2,752 to be carried forward. The reserve has thus been increased to £7,000, and there is also a reserve for depreciation of fixtures of £1,000, but as nothing has been written off property or off goodwill, this means little. Stock-in-trade has risen to £132,966, in addition to which new season's goods not taken into stock stand at another £136,300, on which the amount owing is apparently £124,715. Cash in hand is only £6,813, and sundry debtors and bills receivable come to another £93,800. The company has been extending its business in Sydney and Hobart, and has bought up the establishments of Lark, Sons & Co., Limited, and of R. Lewis & Sons. More capital is therefore required, and the permission of the ordinary shareholders was received at the general meeting to the issue of 20,000 cumulative preference shares, class "B," presumably of £5 each, bearing interest at the rate of 5½ per cent. per annum. The directors state that they are confident this £100,000 could be raised in Australia, but they propose to offer it in London as well, so that application may be made to the London Stock Exchange for a quotation. This addition to capital means an additional £5,500 per annum added to the fixed charges, and the new businesses acquired will have to find this sum if the value of the ordinary shares is to be maintained. The directors lay great stress on the benefits to be derived from federation, which looks weak as a support for increased trade, as we have not yet learned that federation will prevent droughts and bad harvests.

**DAILUAINNE-TALISKER DISTILLERIES.**—This company, which is an agglomeration of smaller companies, cannot be congratulated upon its first report. The period covered is for the fifteen months ended June 30, and it appears that in the time a profit of £30,284 has been earned, or at the rate of about £24,000 per annum. Out of this £6,971 was paid away as interest to the vendors, the dividends on the preference shares absorbed £12,767, and an interim dividend of 2½ per cent. on the ordinary shares took £4,960. A balance of £5,584 remained, which the directors thought insufficient to allow of a final dividend, so they set aside £4,000 to depreciation and wrote £500 off preliminary expenses, leaving £1,084 to be carried forward. This is a sorry exhibition, for the depreciation is inadequate in view of the large sums at which buildings, goodwill, trade marks, and other assets are valued. Fortunately, the company does not owe anything on debentures, but it does owe £68,360 to creditors, as against £26,686 due by debtors. The stocks, including casks, malt, grain, &c., stand at £198,740, which is a big total, and shows an increase on the amount at which they stood when the company was formed.

**ABERDEEN PROPERTY INVESTMENT BUILDING SOCIETY.**—This society was able to earn a net profit of £2,470 in the year ended August 8 last, out of which it is proposed to credit members' accounts with interest at the rate of 4½ per cent. per annum; £250 is added to reserve, raising it to £1,750, and £378 remains to be carried forward. The society has mortgages representing £86,140 and cash for £2,203, while its liabilities include £45,533 due to shareholders, and £38,840 due to depositors, &c. The deposits received during the year amounted to £21,804, subscriptions to £9,045, and £8,835 was received for loans paid off. On the other hand, £15,240 was advanced on heritable property, subscribers were repaid £9,166, and depositors £15,641. The society is evidently managed prudently and economically (management expenses amount to only £349), and that is the main thing in such concerns.

**NORTH OF SCOTLAND BANK.**—There is not much change in the balance-sheet of this bank since last year; the figures are a trifle larger and the business is evidently progressive, but if we remember rightly it was hard hit some years ago, and we should like to see it strengthening its reserves much more rapidly than it is doing. The profit for the year to September 30 was £48,930, against £48,160 last time, out of which two dividends amounting to 8½ per cent. (against 8½ per cent.) have been paid. The reserve fund is raised by the addition of £10,000 to £135,000, and £2,930 remains to be carried forward against £2,160 brought in. Last year £12,500 was added to reserves, and we cannot conceive why the directors should have reduced the amount this time; it would have been far more prudent to increase it. There are £508,025 notes in circulation, and the deposits, &c., amount to £3,786,579, while the assets include cash in hand, £427,246; cash at call, &c., £357,820; investments, £1,408,012; and bills discounted, &c., £2,497,670; the total of the balance-sheet being £4,881,268, against £4,670,650 last year. It is a satisfactory statement on the whole apart from the question of reserves, and we suppose it is useless appealing either to the directors or shareholders to mend their ways in this respect.

**DEBENTURE SECURITIES INVESTMENT COMPANY.**—The interim report for the six months to September 30 shows a balance at the credit of profit and loss of £13,123, out of which it is proposed to pay a dividend at the rate of 6 per cent. per annum on the ordinary stock, against 5 per cent. last year. The reserve fund is further strengthened by the addition of £3,200, raising it to £55,400, which is not a bad record for four and a half years' working. It is a prudent and necessary course, however, for the investments of the

company which stand in the books at a cost of £478,082, were valued on September 30 at £473,591, or a depreciation of about 1 per cent. Since then a further loss must have been incurred, but with the careful management hitherto displayed by the board, the company will doubtless come through the troublous times ahead without any serious difficulty. We think, though, that before increasing the dividends it would have been wise to wipe off entirely the £1,650 still standing in the books for preliminary expenses. A good many securities figure in the list of investments which we think a cautious board ought to have avoided, but none of us are infallible, and the smallness of the depreciation shows that on the whole the directors have made a very fair selection of risks.

**KETTNER'S, LIMITED.**—For the period from September 25, 1898, to October 1, 1899, this restaurant made a profit of £4,327, and, after paying directors' fees amounting to £659, secretary's salary, auditors' fees, &c., there was a balance of £3,520. Debenture interest absorbed £1,372, and with £185 brought forward, the balance available for distribution is £2,333, out of which a dividend of 4½ per cent. is declared, £150 is written off preliminary expenses, and £101 carried forward. The directors point with pride to the fact that, although receipts have fallen off owing to increased competition, the profits show an increase, and the dividend announced is 1 per cent. higher than for the previous year; but they neglect to draw attention to the fact that they are distributing every penny they earn regardless of the future. The debentures may be paid off at 110 after 1907, yet no provision is even suggested, and the freehold and leasehold property, plate, furniture, &c., still stand at £70,000, the amount paid at the flotation of the company. It is true that £780 has been spent out of revenue on renewals and maintenance, but this includes improvements and the completion of the installation of the electric light, and an allowance should have been made for the wasting of the leases and of the goodwill.

**TOWN PROPERTIES OF WEST AUSTRALIA, LIMITED.**—This concern has never been in a really flourishing condition since it was formed, and a paragraph in the report for the year ended July 31 does not hold out much prospect of improvement for the future in spite of the confident belief of the directors that a fresh period of prosperity in the colony has commenced. The company owns land and buildings now valued at £131,093, and has decided that it would not be prudent to acquire more, a decision apparently forced on it by the fact that the cash in hand only amounts to £4,061, and new properties would therefore mean an issue of the reserve capital. Continued depression in real estate, reduced sales, and the profit from this source only amounted to £3,210. Rents also had to be lowered and produced £5,548. The total receipts amounted to £9,161, of which expenditure in Western Australia and London took £4,810, £143 was written off preliminary expenses, £1,000 placed to reserve for bad and doubtful debts, leaving a net profit of £3,208. With £2,705 brought forward, the disposable balance was £5,913, and a dividend at the rate of 2½ per cent. per annum is declared, which is the same as for the previous year.

**BENGAL IRON AND STEEL COMPANY, LIMITED.**—This concern issues what it calls an interim report, but which evidently covers the progress for the past twelve months. Neither balance-sheet nor profit and loss account is to be found in this statement of the directors, the only information vouchsafed to the shareholders regarding the financial position being contained in a brief paragraph to the effect that the profit for the year will extinguish the debit balance of September 30, 1898, standing at £6,657, and leave a fair margin for a dividend. This is either too much or too little. If the accounts are not yet received from India, it seems a waste of paper and postage to circulate this report when a further supplemental one will have to be issued, and if the accounts have come to hand, why are they not incorporated in this circular? The works seem to have been very well employed, and the further extensions to the foundry and plant are apparently urgently needed to enable the company to keep pace with the growth of its business. With only one furnace at work, the out-turn of pig iron was 19,465 tons, which was rather smaller than during the previous year; but the production of castings showed an increase of 2,900 tons at 9,700. The directors hope that when the extensions to this department are finished, the out-turn will be brought up to 20,000 tons per annum. In the colliery department the company suffered from the scarcity of labour, and the output of coal fell off to 57,000 tons, as against 82,000 in 1898. An issue of 5 per cent. debentures was made to raise funds for these various improvements and extensions, and has been well taken up by the holders of existing debentures and shareholders. So well have these responded to the invitation to subscribe that the directors do not propose to offer any of the issue to the public at present.

**INTERNATIONAL FINANCIAL SOCIETY, LIMITED.**—This company goes on in the old way, increasing its reserve by very minute amounts, and valuing such of its securities as have any marketable value at current quotations, presumably with a view to swelling out the profit. For the year ended September 30 the profits from all sources, including that on sales of securities, was £22,824, and £8,743 was brought forward, giving a disposable balance of £30,967. Debenture interest and other charges absorbed £11,373, and dividends of £5 per cent., together with a bonus of £1 per cent., took £11,250, leaving £8,344 to be carried forward. The only addition to reserve was £189, profit on realisations of securities held on September 30, 1893, making the total £22,289. With securities valued at £349,293, and a mysterious "Investment's Fluctuation Account," which, by the way, has been reduced from £12,104 to £9,275, the reserve is ridiculously small, and the directors should endeavour to increase it rather than strain themselves to pay a 6 per cent. dividend. The past history of the concern ought to have taught them wisdom in this respect, but apparently they need another series of lessons.



## PROPERTY AND AUCTION NOTES.

Last week's overturn at the Mart amounted to close on £70,000, and, although this is considerably below the figure for the corresponding week last year, which included an important sale of ground rents, it may be taken as a fairly satisfactory record. Several of the most important lots offered were, however, withdrawn, and two or three, which might have been expected to attract keen competition, did not elicit a single bid. This is not very encouraging, and seems to indicate that there is more hesitation than usual in putting money into the development of land for building purposes. It is not improbable that the great activity in this direction, more especially round the suburbs of London, which has been such a marked feature of recent years, is beginning to diminish. All round the fringe of outer London building is proceeding on an enormous scale, and the people who devote their attention to this form of enterprise may well think that it is time to call a halt, or at least slacken the pace, till they see how the work already in hand pans out. It is too early yet to generalise very confidently on the point, but it is a noteworthy fact that very few of the building lots offered recently have secured buyers. Possibly too high a reserve price has been put on some of them, and the bidding not infrequently stops at little more than half the value which sellers appear to expect, but this can hardly be the explanation when there are no bids at all.

It may be, of course, that there is a growing disposition to negotiate important transactions privately, and for some time past little beyond City property (for which there is always a good demand), and brick and mortar investments have changed hands at the Mart. Still, we are inclined to attach more importance to the considerations set out above, and shall watch the course of events in this connection with some interest. We may note, however, that the British Land Company has just secured a freehold estate of thirty-two and a half acres at Thornton Heath for £12,500 by private treaty, and doubtless the other building estates recently withdrawn will ultimately be disposed of in the same way. There has not been much of interest in the rest of the private sales recorded of late, very few of them reaching four figures, but they mount up to a respectable sum in the aggregate.

In the provinces sales and no-sales present much the same aspects as metropolitan transactions, and the best outlet is for small investments. At Birmingham, Sheffield, and Great Yarmouth recently there have been successful dealings in this class of property, but nothing of general interest has to be recorded. We may, however, note further indications that the public-house boom is on the wane. At Newcastle, for instance, the Lion and Lamb Inn, with two shops and a house, was withdrawn at £15,000, which seems a stiff price judging by the particulars available, and it is, perhaps, not surprising that a buyer was not forthcoming. The Thomas Hotel at Devonport has also been on offer, and the bidding mounted to £12,000, but beyond that no one was prepared to go, and no business resulted. We have a shrewd suspicion that sellers will have to moderate their expectations very considerably for property of this sort before long.

The week at the mart began very well, with an overturn of £31,420 on Monday. The principal deal was credited to Messrs. Hampton & Sons, who secured £10,000 for the beautifully-situated residential estate of East Dene, at Bonchurch, Isle of Wight. The property has a fine frontage to the sea, and the grounds are about 28 acres in extent. The firm were not so successful with the other lots offered, and all had to be withdrawn. Next in importance was the sale of the Wickford Brickworks, Essex (16 acres, freehold), which fetched £2,300. A long string of small investments at Romford found purchasers, and a farm of 22 acres at Rainham went for £1,650. Tuesday's dealings added £19,410 to the total, but quite as many lots were withdrawn as sold. Messrs. Debenham, Tewson & Co. knocked up £12,225 of the total, mostly for property at Haslemere, Surrey. A residence with 7 acres in Grayswood-road fetched £4,000, and two enclosures of 4 acres and 5½ acres in the same road went for £3,075 and £1,600 respectively. Messrs. E. & H. Lumley obtained £3,550 for a residence (The Banks, Baird's Hill) and 6 acres at Broadstairs. The most important deal on Wednesday was the sale of a small site in Fenchurch-street. The area was only 560 ft., with a frontage of 13 ft. to Fenchurch-street and of 45 ft. to Fen-court, but it fetched £10,700, or over £19 per square foot, a very high figure, all things considered. A freehold residence with 4 acres at Enfield was knocked down for £3,000, and with about £12,000 realised from gas stocks, the total reached £35,237. On Thursday a long list of small properties attracted a good deal of support, and the day's sales realised a total of £34,633. The chief item was £6,983 obtained for ground rents of £233 per annum, secured on property at Ealing, with reversion in 98½ years.

The most important event of the week was the letting by auction yesterday (Friday) by Messrs. Reynolds and Eame, on instructions from the Bridge House Estates Committee, on a building lease for eighty years, from June 24, 1900, of rather more than an acre of land in the City, of which we gave particulars last week. The conditions were that the rent for the first two years would be a peppercorn; for the third year it will be half of the full rent; for the fourth year it will be three-fourths, and for the residue of the term the full rent will be payable. Notwithstanding a heavy downpour of rain a very large company assembled, the room being inconveniently crowded. Mr. Reynolds occupied the rostrum, and expatiated upon the importance of the property, dwelling particularly upon the value of the licensed premises as the nucleus of a large hotel. Bidding commenced at £14,000 a year, and proceeded, generally by hundreds, to £16,200, at which price the auctioneer declared the property on offer. It was eventually knocked down at £18,000 for 44,000 square feet, or a little over 8s. 2d. a foot per annum. This

price compares favourably with a similar lot offered about a year ago, on the same terms, and sold for £17,000, or about 7s. per foot.

Next week's catalogues contain a wide selection of investments but little of outstanding importance. On Monday at Cirencester the Oaksey Park Estate, of 533 acres, with old manor house, will be offered, and the prospective purchaser will doubtless note the fact that he can take his choice of following three packs of bounds in the immediate vicinity. At Wokingham, on Tuesday, the Waterloo Lodge Estate of sixty-three acres, with an excellent residence and finely timbered grounds, will be put up to auction. It is almost near enough to London to tempt a "City gent.," and some recent "bulls" of Kafirs may have their eye on it. Or they may prefer to turn in at the Mart, to bid for Aldercombe, Caterham Valley, a beautifully wooded residential estate of similar extent, while the Culver's Estate of 77½ acres, at Carshalton, suitable either for residence or building, will also be on offer on the same day.

On Wednesday, Seagrave Hall and 637 acres, principally farm lands, near Luton, will be offered in eleven lots. Thursday's catalogues contain a batch of ground rents secured on 650 houses and shops in Grays, Essex, the property of the late Sir Julian Goldsmid, Bart. An important City block of 16,750 ft., opposite Moorgate-street Station, will be offered by order of the Fishmongers' Company on the same day. The site has a frontage of 166 ft. to Finsbury-pavement and of 109 ft. to South-place, and adjoins the block for which about 7s. per foot was given—on eighty years' lease—last year. On Friday two building sites in Leadenhall-street of 5,440 ft. and 2,285 ft. respectively will be offered. In the case of the former the purchaser will have the important option of buying the ground rent at twenty-eight years' purchase any time within a year.

## MINING NOTES AND NEWS.

Latest reports from the Great Boulder Perseverance property state that at the 300 ft. level the west crosscut is 30 ft. into the lode, the ore being of fair grade. In the east crosscut rich ore is showing, and "developments are being pushed on rapidly at this level, which promises to prove the best in the mine." We don't doubt it, but there are one or two considerations which a prudent speculator will weigh carefully before he pays £15 for a £1 share in the company. The last time we took any particular heed of its progress, the shaft was down 450 ft., and the vein was reported as carrying 6 oz. to the ton. That was in August, when the Westralian boom was at its height, and everything possible was being done to excite interest in the wonderful richness of the mines in this particular district. We should very much like to know what has become of this 6 oz. vein, and whether "ore of fair grade," at the 300 ft. level means more than 6 oz. If not, what ground is there for supposing that this level will prove the best in the mine? In any case, it would appear as though the 450 ft. level had been abandoned or at any-rate that it is not worth developing further meantime, 6 oz. or no 6 oz. There is another point about the company's methods which we greatly dislike as it gives opportunities for flagrant manipulations of the returns. It has a certain quantity of very rich ore assaying from 5 to 10 oz. per ton, and it dribbles this out to the smelters just as it thinks fit, apparently. In July, for instance (just in nice time for the August boom), 683 tons of this stuff were smelted, yielding 6,809 oz., and the total returns for the month were 10,150 oz. In August 270 tons produced 1,350 oz. and the total yield was 4,201 oz., while in September (another filip to the market being required) 550 tons were smelted yielding 3,300 oz. The general body of ore, we may mention yields roughly 1 oz. per ton, judging by the returns for the past nine months, and although this is satisfactory enough in a sense, we entirely fail to find any justification in it for the present level of the shares. The chief factor is the amount of exceptionally rich ore available, and if that does not prove to have been much exaggerated, we shall be greatly mistaken. The way, too, that the shares have been puffed in various quarters does not incline us to take a very favourable view of the manner in which the company has been exploited.

The Pahang Corporation has not had a conspicuously successful career, but the big advance in the price of tin has come at a most opportune time for it, and the report for the year to June 30 last is the best ever presented. During the twelve months 30,346 tons of stone were crushed yielding 858 tons of black tin, while in the previous year 28,482 tons produced 938 tons, the average being 2.8 per cent. in the former case, and 3.3 per cent. in the latter. But thanks to the rise in price the value of the smaller yield this year was £59,760 against £43,882 last time, being an average of £68 per ton as compared with £65 per ton in 1897-8 and £60 per ton in 1896-7, while the present price is about £145 per ton. If the latter figure is maintained for any considerable period, the company will doubtless reap a rich harvest, but it would not be safe to count too confidently on that. Otherwise the position is not entirely satisfactory. Labour is scarce and of poor quality, as the best coolies have been deserting to work for themselves while the price of tin is so high, and the Government has placed restrictions on the further importation of such labour, owing to the outbreak of plague in China. The company has, in consequence, had to pay higher—sometimes double—wages for a very inferior lot of coolies, and working expenses, therefore, show a considerable increase. Moreover, one of the shafts where richer ore was being obtained has been flooded by an inrush of water, and further developments arrested. The mill, too, has been unfortunate, and although there are now forty stamps, the average number running has seldom been above twenty. Still the directors are not daunted, and they contemplate spending £10,000 on an electric installation, which, it is hoped, will conduce to more economical working. The company has evidently a valuable property, but it all depends on the price of tin whether it can work at a decent profit. We observe



that the directors do not appear to have unbounded faith in the value of the property sold to the subsidiary Pahang Kabang, for they announce the sale of 60,045 £1 shares of the latter for £3,700, or little over 1s. apiece!

The Le Roi shareholders are not likely to turn up their noses at the promised dividend of 5s. per share. It is only 5 per cent., which is a sad falling off from the 25 to 35 per cent. put forward in the prospectus, but they must be thankful for small mercies where the astonishing Mr. Whitaker Wright and the brilliant Lord Dufferin are concerned, and on the strength of it the shares have been screwed up another fraction. Those who do not take this excellent opportunity of clearing out at a profit will be very foolish, in our humble opinion, for although the mine may be a good one at a reasonable capitalisation, £1,000,000 is a stiff figure for a property which, on Lord Dufferin's admission at the Globe meeting, is practically undeveloped. But, anyway, the less inexperienced and simple-minded outsiders have to do with Mr. Whitaker Wright and all his ways the better it will be for their pockets and peace of mind in the long run.

A point of some importance has cropped up in connection with the Rhodesian gold yield, which emphasises the desirability of greater explicitness in announcing mining returns. It has often been urged that the only proper basis of stating the output of a mine is the value—not the weight—of bullion produced, for an ounce of "gold" may be worth anything from £3 to £4, or even more. In the case of Rhodesia it is pointed out that there is a very large admixture of silver in the amount which fond shareholders doubtless regard as the yield of pure gold. Dr. Hans Sauer, President of the Chamber of Mines, gives as an instance the month's output of 1,263 oz. from the Geelong mine. This really consisted of 1,130 oz. of pure gold, 101 oz. of pure silver, and 32 oz. of alloys. The silver, therefore, represents about 9 per cent. of the total, but in some cases it is considerably over 10 per cent. It is suggested that the Chamber of Mines should take steps to ascertain the fineness of the gold from each mine, and state it in its report, and until we learn to reckon by value instead of weight, that certainly seems desirable.

Somewhat belated, the figures of the total Transvaal output for September are now available, and they make a much better show than could have been expected from the reports about the stampede from Johannesburg before the war broke out. The month's yield amounted to 411,702 oz. from the Rand mines, and 426,556 oz. from the whole of the Transvaal, these figures comparing with 459,709 oz. and 482,108 oz. respectively for August, which was the best month on record. It will be some time before it is definitely ascertained how the gold recently recovered has been disposed of, and in any case there will be no further additions to the companies' treasuries for the next few months.

The Hampton Plains Estate owns an immense tract of land in Westralia, consisting of 216,000 acres of freehold, with mineral rights over the same, and 1,216,000 acres of leasehold pastoral land. To develop this large property the company started with a capital of £350,000, of which £300,000 went to the vendors, leaving £50,000 for working capital—perhaps. In 1896, when the boom was in full swing and mines were selling like hot cakes, the company returned 4s. per share (£70,000) of its capital by way of dividend, and the shares are now of the nominal value of 16s. fully paid. Then the slump came, and the company has not bulked very largely in the public eye of late. It appears to be struggling manfully to discover payable gold in its extensive property, and it offers very favourable terms to prospectors to help it in locating reefs. Moreover, Mr. Ernest Lidgey, the Victorian Government geologist, has been exploring on behalf of the company, and it is now announced that he has been able to trace several large reefs for a distance of five miles, running in a direct line from Redhill to Kalgurli. This is good news, if confirmed, but it will take a long time and much money to prove the reefs. Fortunately, the company has been able to dispose of a portion of its share interest in the Deep Leads of Victoria for £40,000, and this will put it in funds again, but we hope the money will be used *bonâ fide* for the development of the property and not for share rigging on the Stock Exchange. Even that sum, we fear, will not go very far towards recovering any large amounts of gold; but venturesome speculators who can afford to wait five or ten years for results may consider the prospects good enough to back financially.

There has been a very notable rise in the shares of the North-Western Associated Gold Mines (W.A.) recently. A week or two ago they were nominally two or three shillings, but there was practically no market in them. Now they are about 1½, and apparently somewhat excited dealings have occurred in them. This change of sentiment has been traced to the fact that Mr. Frank Gardner has acquired a controlling interest in the property, but in an interview which he has granted to a daily paper he mildly deprecates the public following his lead, although he professes himself confident that the mine will ultimately do very well indeed. We think, however, the public will be best to take Mr. Gardner at his word and leave the shares alone. His judgment in the past has been by no means infallible, and out of fifteen companies of which he is a director, only two have achieved any great success—the British Westralia Syndicate and its offshoot the Great Boulder Perseverance, about which we have made some remarks above. There is too much evidence of share rigging in the business to impress us favourably.

## DIARY OF THE CIVIL WAR.

October 21.—What little additional news has been received to-day completely confirms the accounts of the rout of the Boers at Glencoe, or Smith's Hill, on Friday. They fought stubbornly, but their

artillery fire was ill-directed, and the missiles they used were "plugged shells"—that is shells which do not explode. But the rush of the British troops up the hill was a most gallant one, and great numbers were wounded in the hand-to-hand struggle at the top. It was Majuba Hill reversed: When the defeated burghers rushed down the north side of the hill, it was to find their retreat—northward, we presume—cut off by cavalry, while many of their horses had already been seized by the hussars. Thus met, the Boers renewed the fight, and fought stoutly for an hour or so, but at last gave way, and the retreat then became a rout. The British losses are 214 killed and wounded. The Boer loss is stated to-day at 800.

October 22.—The official list published in London gives the number of officers killed at Glencoe as 10; wounded, 22; non-commissioned officers and men killed, 30; wounded, 152—a total of 214. The Boer loss is now said to have reached 1,000. Considerable activity has been shown by the Free State burghers both to the north-east and south-west of Ladysmith. On the north, again, the Free State burghers seem to have advanced from Tintwa and Van Reenen's Pass in a north-easterly direction towards Elands Laagte, where they seized a passenger train, tore up the railway line, and cut the telegraph wires. The seizure of Elands Laagte naturally attracted the serious attention of General Sir George White at Ladysmith; and news is this evening received that a considerable force was yesterday dispatched from Ladysmith, under General French, for the purpose of dislodging the Boers. This object was successfully accomplished.

October 23.—The course of the battle at Elands Laagte on the 21st was very similar to that of the first engagement at Glencoe on the 20th. The Boers held an exceptionally strong position on some rocky hills about a mile and a half south-east of Elands Laagte station. The English artillery took up a position on a ridge opposite, about 4,000 yards distant. Infantry occupied a position to the rear, and the cavalry were ready on both flanks to advance with a view to intercepting the Boer retreat. There was an artillery duel of no very long duration, during which cavalry advanced to right and left, and the Imperial Light Horse were boldly attacked by burgher horsemen, though they were soon driven off by the shell fire from the English guns. As the Boer artillery fire—which was better directed than at Glencoe on Friday—slackened, the infantry advanced, the Devonshire Regiment taking the front and the Manchester and Gordons turning the left Boer flank. Their position was successfully stormed and won; and the retreating burghers were terribly harassed in their retreat by the 5th Lancers and 5th Dragoon Guards. The Boer camp, with tents, waggons, and horses, was captured, as well as some notable prisoners, including Colonel Schiel, the ex-German officer, who had been instructing the Boers in the handling of big guns. The rout was complete; but at what a cost! General White estimated the killed and wounded at 160 on the British side. Among the killed on the Boer side was General Viljoen, who was in command of the Free State force. About the same time that the Elands Laagte engagement was being fought, General Joubert's main army from the north was said to have again attacked the Craigsides camp at Glencoe; but of this encounter we have no details. The Boers seem to have been badly handled so far. It was open to them to adopt a guerilla system of warfare, or to make a direct attack upon the British positions. It was evident, from the first, as we have more than once pointed out, that they had resolved on the latter course. Their plan of campaign was to converge upon Glencoe in four columns—three coming from the north and north-east, from Newcastle, Utrecht, and Vryheid, and one from the south-west. An admirable plan on paper, but very difficult of execution, even by disciplined European troops. The commanders of the several columns never seem to have been in proper touch with each other, and made haste for their objective in independent order. Thus it would seem that the two columns from Utrecht and Vryheid arrived first in the neighbourhood of Glencoe, and began the attack on Friday morning, the 20th, apparently without inquiry as to where the other two columns might be. The attack by the Utrecht and Vryheid columns appears to have been practically over before the northern column, which had halted at Hattingspruit, a mile or two north of Glencoe, had time to send forward assistance. The southern column, under General Viljoen, was miles away when Smith's Hill was lost and won, and, finding himself too late, Viljoen appears to have set his troops to take up a position at Elands Laagte—with what result we have seen. The result seems to have been defeat all along the Natal line, without any compensating advantage on the western frontier, for there Mafeking and Kimberley are still untouched, and are pronounced perfectly safe. But what of that mysterious engine and two or three waggons which left Mafeking on the 14th, just as a band of Boers were engaged in destroying the railway? The waggons were laden with dynamite—or was it lyddite?—which it was considered prudent, so the report runs, to get away from Mafeking as a precautionary measure. However that may be, the driver of the little train, when he got as near to the Boers as he could venture, uncoupled his engine, and with it returned at express speed to Mafeking. The Boers, thinking the waggons an armoured train, peppered it with rifle shot until the dynamite—or lyddite—exploded, killing several of the burghers. Was this the object of sending out the train? No troops appear to have accompanied it. It does seem a novelty in warfare.

October 24.—The accounts of the reported second attack on Glencoe on Saturday, the 21st, are certainly by no means clear even yet. The belated northern Boer column, which ought to have taken part in the battle of Friday, the 20th, but did not, seems so far to have approached Glencoe on Saturday as to have fired several shots at long range which did no harm, and there was no further attack. There would then appear to have been comparative quietness until yesterday, when we learned, on the authority of Lord Wolseley, in



a memorandum communicated to the House of Commons, that early that morning large columns of the enemy appeared to be advancing against General Yule from the north-west, and that the General, leaving his wounded at Dundee, had concentrated his force at Glencoe. The columns coming from the north-west may have been General Joubert's, joined by some of the Free State forces; but as to that we have no certain information. What is most important—and, at first sight, most alarming—is that General Yule, leaving his wounded at Dundee, had considered it necessary to concentrate in defence of Glencoe. This looks like a sudden and very serious alarm, but it probably is not so bad as it seems. The camp formed at Craigside was about midway between Glencoe and Dundee; but the fighting on Friday, which was near Dundee, cleared his eastern position of the columns from Utrecht and Vryheid, which had to bear the brunt of that day's fighting. The southern column was pretty well disposed of at Elands Laagte, and, as others from the north-west began to threaten General Yule, it was inevitable that he should strengthen his forces on the Glencoe side in preparation for emergencies. It was a purely strategic move, and a necessary one. These were the reflections of the morning, but the facts of the evening somewhat disturbed them, and the confidence which they begot. As soon as the House of Commons met, Mr. Wyndham read another memorandum on the situation from Lord Wolseley—the censorship is very strict just now in South Africa, and the military seem almost our only telegraphists—in which it was stated that General Yule had fallen back to "effect a junction with General White," and camped yesterday (Monday) evening about sixteen miles south of Dundee. The memorandum is very vague, for it tells us that General White, who had advanced from Ladysmith, had fought a battle with a Free State force somewhere "on the road from Ladysmith to Newcastle." He was expected to join hands with General Yule this evening. General Yule reports that the wounded are doing well, but whether he brought them with him from Dundee is not stated. Apparently not. The situation is serious if not critical. General Yule's movement may be excellent strategy, but it is a "falling back" in dead earnest; and the next fight we hear of will probably be the biggest we have had. The total number of casualties in the fight at Elands Laagte was 257—35 officers and 222 rank and file, making a total since the fighting began of 496. We must all sympathise with the Queen's lament over this terrible carnage.

October 25.—We have now a tolerably clear notion of what has been termed the "mystery of Glencoe," or of General Yule's strategic retreat from that untenable position. It is extremely doubtful whether Glencoe and Dundee should have been held by our forces at all. The number of troops there was never sufficient to hold them. Had the Boer combination—an all but impossible one for the most disciplined troops—been successful in concentrating at Glencoe and Dundee, General Symons would some time ago have had to try the rearward movement which General Yule has now successfully accomplished. General Symons saved his force for the time being by promptly falling upon the Boer column, which came to Dundee from the north-east—from Utrecht and Vryheid—and beating it before help could be given by the column coming from the north-west. That for the moment disconcerted the Boer arrangements; and the successful engagement at Elands Laagte completed the temporary discomfiture of the Boer strategists. But they were only temporarily defeated. The columns from the north, north-west, and north-east resumed their concentration movements. Dundee was shelled for some hours on Sunday; this was probably the factor that decided General Yule to "concentrate" his forces at Glencoe; but he had evidently even then decided on his retreat southward. General Joubert's column was closing in on Glencoe, and the Free State column, which suffered so at Elands Laagte, was again gathering to the south prepared to cut off his retreat, and to prevent reinforcements being sent from Ladysmith. General Yule had therefore no time to lose; so he made his way in a south-easterly direction by the Waschbank Valley to Beith. There he turned in a south-westerly direction on the road leading to the Sunday River and to Ladysmith. Knowing of Yule's intended movements General White left Ladysmith with a considerable force, probably taking the eastward road towards the Sunday River. Seven miles from Ladysmith—possibly in the neighbourhood of Lombard's Kop—he found a force of Free State burghers strongly posted, and at once prepared to attack them. They had one gun, which, once the English artillery opened fire, was quickly silenced. But General White's object was not to provoke a battle—only "to occupy the enemy and hit him hard enough to prevent his taking action against General Yule's column." Only the artillery was engaged, and compelled the Boers to vacate their position. Thus the way was open for General Yule, who must in no long time after have joined forces with General White. One computation puts the Transvaal and Free State force within the Natal borders at 30,000, while the English force now at Ladysmith and vicinity—including, of course, General Yule's troops—probably do not exceed 15,000. What the two generals may do now that they have joined forces it is hard to say. They might retire to Ladysmith, there to await developments, or perhaps they may try first to shatter the Free State burghers who have been operating to the north of Ladysmith.

We may note here that the stories about Boer brutality are being rapidly discounted. We heard at the Mansion House of cases where they had fired on the wounded; but the newspaper correspondents who have seen them on the field bear testimony to their admirable conduct. They have joined with the British troops in succouring the wounded. In this task both sides seem to have felt mutual respect for each other, and in no case do we hear of the Boer having failed in courtesy, comradeship, generosity, and helpfulness. Only the other day a *Times* correspondent told us that the treatment of the refugees from the Rand would compare favourably with the conduct of Europeans

under similar circumstances; and now we hear from Kimberley of two ladies who boldly went to the Boer camp to appeal for the release of their husbands, who had been made prisoners. The ladies were not only well treated by the Boers, but their husbands were restored to them. Yet the Mansion House asks us to believe that these Boers are "base, brutal, and bloody savages," who do not scruple even to fire upon wounded soldiers! It is a pity it should have cost so much in men and money to teach us the truth about the Boers. From the westward frontier we do not get much news, but, while Vryburg has surrendered to the Boers—to whom it can be of comparatively little use—Mafeking and Kimberley are both reported "safe." Commandant Cronje, however, is said to be closing his forces round the latter town, and an assault may be made upon it some of these days. From Mafeking we have confirmation of the report of that dynamite train sent among the Boers so that they might blow themselves up by firing at it. Eighty were killed by the explosion, so it is said, and our Mafeking heroes boast of the feat as a magnificent invention for killing enemies. We wonder what would have been said here if the Boers had been the authors of the invention, and had killed eighty Englishmen at the first trial of it?

October 26.—General Yule and his column have reached Ladysmith, after a very hard and fatiguing march. That is a very satisfactory bit of news, but it is accompanied by accounts of other incidents which are not so agreeable. That encounter with the Free State column which has been hovering between Ladysmith and Elands Laagte, was not by any means the simple affair which General White made it out to be in his first despatch. It was not a mere artillery duel, but a pitched battle, and though our troops dislodged the Boers from the strong position they occupied, this was accomplished at considerable loss in killed and wounded. The Boer loss was also very heavy—if that be any consolation. The actual scene of the encounter is not yet very clear. The chief fight took place at a place called Rietfontein, a farm, apparently, near what we take to be Lombard's Kop, though one account locates the position at Matawanas Kop, which the map places some forty miles almost due north from Ladysmith. Now this battle was fought at about six or seven miles north-east of Ladysmith, which is about the position of Lombard's Kop. The Free Staters contested the ground very stubbornly for about six hours; and the fierce character of the struggle may be inferred from the fact that one English officer was killed and seven others were wounded, while twelve of the rank and file were killed and eighty-seven wounded. Three men are missing. The totals on the British side for the campaign are now—92 killed, 515 wounded, and 8 missing. General White reports that he now holds all important positions on the road to Ladysmith; but as General Yule's column is now at that point, we should think it probable that the two forces will concentrate there, awaiting the combined Boer advance. Although the Free State burghers have been driven from the position they occupied, we may be sure they will soon be on the move again; and though they probably would not by themselves attack Ladysmith, they would not scruple to make an assault on even an "important position" less strongly guarded on the Ladysmith road. We are now hearing more of Major Granville's squadron of the 18th Hussars. They seem to have continued their pursuit of the "routed" Boers somewhat too far from Glencoe, and the whole, or a large portion of them, were taken prisoners and sent to Pretoria. Another account, however, states that about thirty of the squadron had escaped the Boers and had made their way somehow to Ladysmith. It is easy to understand how the hussars and their officers were captured, but how is it that two infantry officers who held commands in the "rush" on Smith's Hill are among the prisoners who have thus early in the war had to make their involuntary appearance at Pretoria? The Boers have issued a proclamation annexing Bechuanaland to the Transvaal, and the officer in command at Kimberley has issued another declaring the Boer manifesto of no legal force. Some of the Bechuanaland Afrikanders are said, however, to have already joined the invaders.

October 27.—It now appears that General Yule did leave his wounded at Dundee—General Symons among the rest. His death has been announced to General White by General Joubert—a courteous act on his part, which our worthy friends the Jingoos should make a note of. It is one more added to the many kindly and thoughtful actions these "savages" have shown themselves capable of. We have news of fighting about seven or eight miles from Kimberley, on the western border, in which the Boer commandant was killed, and the Free State force was routed. Our loss is said not to have been severe, and there is now no apprehension of an early general attack upon Kimberley. Mafeking is being bombarded by the burghers, but there are no details nor any indication as to how the garrison there is faring. Fighting is also reported from Rhodesia, in which Colonel Plumer is said to have punished the Boers rather sharply. The conference of the Basuto chiefs, at which the British Resident was present, is said to have passed off most satisfactorily—which means, we suppose, that the Basutos have promised to remain quiet and not to interfere in the present struggle.

## THE PRELIMINARY WAR BILL.

In the House of Commons on Monday, the Chancellor of the Exchequer explained how he intended to raise the preliminary cost of the war in South Africa. It was not, he said, his intention at present to go into the general financial situation of the country. His duty to-day was to ask the Committee to provide ways and means for the expenditure that had been sanctioned by Parliament since the introduction of his Budget. In balancing his Budget for the present year he estimated the revenue of the year at £111,127,000, and the expenditure £110,927,000, leaving a margin for contingen-



cies of £230,000. Since that time the House sanctioned supplementary estimates to the extent of £278,000, and, of course, there was a large unforeseen expenditure in connection with South Africa, estimated at £10,000,000, thus making a total expenditure of £121,205,000. In his estimates of revenue he calculated on an increase in the current year over the revenue of 1898-9 to the amount of £2,821,000, anticipating that by far the largest sum would be derived from the first part of the year. The first half of 1898-9 showed an exceedingly lean yield of revenue, so much so that at the close of the second quarter there were most doleful prognostications as to the general financial result of the whole year. The first half of 1898-9 was very prosperous for the revenue. To use an old phrase, it advanced by leaps and bounds, and it would be entirely undesirable to estimate anything like the same increase for the second six months as happily occurred in the first six. He had found, he was glad to say, that with regard to the first six months of the current year the increase of revenue had largely exceeded his expectation, and the net result, after making fair allowance for the ordinary supplementary estimates which must be required apart from war expenditure in February next, was that, so far as they could judge at the present time, they might fairly reckon upon a net surplus for the whole year of £3,000,000 to be applied to the purposes of the unforeseen expenditure in South Africa. That would be, if his anticipations were realised, a very considerable contribution from the existing taxation of the country towards the vote which was sanctioned by the Committee on Friday last. Now they had to consider how the remainder of that vote would be provided for. He hoped that no member of the Committee would suggest that war expenditure, though it was incurred in a war which was unquestionably of greater magnitude than any in which they had been engaged for some time past, should be provided by a permanent addition to the taxation of the country. To his mind no such permanent addition would be justifiable, except, of course, in the case, which he hoped we should never see in our time, of a war with a first-class Power. But it was necessary to provide, in the first place, for this sum of £7,000,000 by a temporary addition to the Floating Debt. He proposed to ask the Committee for power to raise, for this purpose, a sum not exceeding £8,000,000 by Treasury bills. He should explain that there had been some misapprehension on this subject outside. It was not his intention to place anything like that amount of Treasury bills on the market at once. Such bills as were necessary from time to time for the requirements of the War Office would be placed on the market as opportunity might arise, and he was glad to be able to add that the Commissioners for the Reduction of the National Debt would be able to place at his disposal, in the course of the current quarter, and to a greater extent in the course of the next quarter, a very considerable sum in their hands belonging to the Savings Bank deposits. It might be asked, "As you propose to borrow £7,000,000—

A Voice: Eight millions.

The Chancellor of the Exchequer, continuing, said he did not think it would be necessary to exercise the power he had asked for, but he wished to have a margin. It might be asked, "Why, as you propose to borrow for this purpose, should not you obtain the means you require by an extension of the arrangement for the repayment of the debt?" He did not deny that certain circumstances might arise in which what happened in 1885 might very properly be repeated—viz., by the suspension of the repayment of the capital which was wrapped up in the payments on account of terminable annuities for the period of a year. That was done in 1885, and if similar circumstances should occur, of course it might be done again. That was a process which would only be usefully carried out at the commencement of a financial year. He looked upon this borrowing as purely a temporary matter, and he could not consent to regard it as a permanent borrowing. He now came to a question of great importance and some difficulty. He was asking the Committee to place the means at his disposal for borrowing the sums required. Ought they at the same time to provide for paying off the sums so borrowed? That was a question which, if asked at the commencement of a financial year, could receive but one answer. If they had known in April last that they would be called upon to provide for the expenditure of £10,000,000 for the war in South Africa, he should have been bound to provide for it out of the resources of the year. The question assumed a very different aspect when it was asked within five months of the end of the financial year, and he felt sure that even Mr. Gladstone would have admitted that under such circumstances it was practically impossible to provide for anything like that amount out of the resources of the current year. Why was it impossible? Because, when five months of the year had elapsed they were limited in the resources of taxation. This was, of course, a temporary expenditure, and could be met by temporary taxation. But who would dream of proposing new direct taxation at this period of the year? To do so would add infinitely more in the way of difficulty to the trade than the increase in revenue would warrant. Again, suppose it was suggested that they should raise the money by an addition to some means of indirect taxation. He was sure that the financial history of the past ten years would warn them against taking that course. When, in 1894, Sir W. Harcourt proposed an addition to the tax on spirits, the result was to disorganise the trade, and to bring hardly any increase to the revenue. It was true that in 1867 Lord Beaconsfield, in the case of the Abyssinian War, and, in 1884, Mr. Gladstone provided for unforeseen expenditure by an additional penny on the income tax. But on those occasions the tax only stood at 5d. in the pound, but now it was 8d., and though it was in its nature a war tax, a Chancellor of the Exchequer must of necessity take that fact into consideration. If he were now—the income tax standing at 8d. in the pound—to propose to increase it by a penny, and to propose that additional taxation, he must say that the income-tax payer would have some fair cause for complaint. At any rate, such a thing ought not to be done without the most absolute necessity. The

question that occurred to-day was whether there was such clear proof of that necessity as to require that it should be done. There was one point connected with this war which he thought—at least, he hoped—differentiated it from other wars in which this country had generally been engaged. In the first place he hoped that the estimate sanctioned by the Committee had been more carefully and accurately framed than had been the case in estimates for some previous campaigns. Of course, it was possible that these estimates might be exceeded. No one could exactly foretell the cost of such a war as that on which we were now entering. But the estimate had been framed with the utmost possible care and accuracy. So far things had turned out well. Our troops had had brilliant successes. ("Question," from Mr. Davitt.) Our colonies were loyal. The natives were quiet, and although there might be something in to-day's news to cause anxiety, yet it must be remembered that every day brought us nearer to the time when we should possess an overwhelming force in South Africa. And he saw no reason whatever to anticipate that the campaign should not be brought to a successful termination within the time to which he in the estimates had referred. He was not referring so much to the accuracy of the estimates when he spoke of the special character of this war as to another matter. No one could possibly have imagined when we embarked on the Abyssinian War and the Soudan Expedition that the whole cost of these wars would not fall upon this country. Whatever might be the cost of this war, it was, at any rate, not certain that the whole cost of it, or the greater part of the cost, would fall upon this country. Our colonies had been invaded by the South African Republics, and it would be consistent with all the laws of war that when it was brought to a successful termination the Transvaal taxpayer should have to bear something, at any rate, of the cost. The Transvaal had wealth in its possession. (Cries of "Robbery" from the Irish benches, Mr. P. O'Brien remarking, "You want to rob Peter to pay Paul.") The Transvaal was noted for its wealthy goldfields. He knew that it had been among the complaints of those interested in its goldfields that their taxation had been excessive, but he believed, from the best information that he could obtain, that under a pure and honest Government it would be perfectly possible for the Transvaal to bear, not only the ordinary expenses of government, and to provide for the maintenance of peace and order within that territory, but also to provide a reasonable sum towards the expenses which would be incurred in this war consistently with the reduction of the taxation of the goldfields. He did not wish to press this matter beyond what he had already said. It was, perhaps, premature to refer to it at all; but it was an element which ought properly to enter into their consideration when they were deciding how much they should impose on the taxpayers of this country in payment of expenses with regard to which the future was still uncertain. For this reason it appeared to them that they would, on the whole, be wisely acting if they did not attempt at the present moment to levy what could only be a small portion of the sum they proposed to borrow on a tax which certainly would not be equal in incidence. They thought it would be better that the consideration of the precise manner in which the sum to be borrowed could be repaid should be postponed until what seemed to be the proper season—viz., next April, on the introduction of the Budget. He would not at such a crisis as this take any course which would aid in promoting divisions in that House or hinder them in presenting a united front in the matter to the world. He begged to move that towards raising the supplies granted to her Majesty the Treasury be authorised to raise any sum not exceeding £8,000,000 by the issue of Treasury bills.

ERRATUM.—In the article on "The Trade of India and Indian Burdens" in last week's *INVESTORS' REVIEW*, it was stated that "taking the account of the obligations of the Simla Government, as set forth on pages 134 and 135, we find the Government's debt in India has expanded from 1,113,000,000 rupees in 1888 to 13,013,000,000 to March 31, 1898." The second amount should read 1,313,000,000.

According to *Stubbs' Weekly Gazette*, the number of failures in England and Wales gazetted during the week ended October 21 was 128. The number in the corresponding week of last year was 154, showing a decrease of 26. The number of bills of sale in England and Wales registered at the Queen's Bench for the week ended October 21 was 109. The number in the corresponding week of last year was 126. The receiving orders gazetted number 67, showing a decrease of 20, and the number of registered deeds of arrangement was 61, a decrease of 6. In Ireland there were 51 judgments registered; bills of sale 5, showing an increase of 1; bankruptcies gazetted were 6, an increase of 1; and the registered deeds of arrangement 4. The Scotch returns show 20 recorded protests, an increase of 8, and 22 failures, being a decrease of 8.

Between April 1 and the 21st inst. the receipts into the Exchequer amounted to £55,420,945, compared with £52,124,974 in the corresponding period of the last financial year, and the expenditure to £62,605,754, as against £59,933,830. On Saturday last the Bank balances stood at £2,725,084. On the same day last year they were £1,270,602.

Russia seems insatiable in the matter of railways. A Berlin paper assures us that she is now about to construct two new lines through Central Asia, one from Orenburg, through Turkestan to Tashkent, and the second from Alexandrook through Transcaspia to Charkui. Engineers are already engaged in surveying, but where the money is to come from is not yet made known. France also is being smitten with the railway fever; at least we are told that the latest mission to Lake Chad has been so successful that the first section of the South Algerian railway is to be proceeded with as early as possible. It is the fashionable craze among nations for spending money—to make a railway in the wilderness.



## MR. F. C. SELOUS ON THE WAR.

This notable traveller in South Africa had an excellent letter in Monday's *Times* on the Transvaal war. He explains that he had withheld it from publication until now because he had been led to believe from influential quarters that the war would be avoided at the eleventh hour. Mr. Selous deprecates the war, holding that, had the negotiations between the two Governments been in the hands of a liberal and far-seeing statesman, thoroughly conversant with the divergent interests of the different sections of the South African populations, and aware of the momentous consequences in the future—a distant future, perhaps—of a war between the British and Dutch Afrikaner races, the present war ought to have been avoided, and would have been avoided. He further expresses the conviction that the hope of a permanent settlement in South Africa as the result of this war is purely chimerical, and that another war of independence will have to be faced in the future. It will thus be seen that Mr. Selous entirely confirms the views we have from the first expressed in this REVIEW. "The greater part of the personal charges made against the Transvaal Boers," he continues, "have, I believe, but small foundation, since, taken as a whole, they are an eminently quiet, sober, and self-contained people, but little given to brawling or bragging. I have some right to speak on such a matter, as I first went to South Africa in 1871, and in the following year came in contact with the Transvaal Boers. I soon learnt to speak their language, and during more than twenty years have had a great deal to do with them, and still have many friends amongst them; but in all my long intercourse with these people, whether as casual acquaintance, friend of the family, or total stranger, I have never met with anything but hospitality and kindness, and naturally at the present moment, when I firmly believe that there is a design in certain quarters to force a war upon them which it will be made to appear that they have forced upon us, I feel a great deal of sympathy for them. Mr. Rider Haggard has told us that he found it impossible to go on living in the Transvaal amid the daily insults of victorious Boers, and he also tells us that Boers look upon Englishmen with contempt, and consider them to be morally and physically cowards. I travelled slowly through the Transvaal by bullock waggon shortly after the retrocession of the country in 1881, and visited all the farmhouses on my route. I met with no insults nor the least incivility anywhere, nor ever heard any boasting about Boer successes over our troops." Mr. Selous thinks there are many dangers ahead. The total Boer or Dutch population of South Africa is usually placed at from 400,000 to 500,000. These will be converted by war into bitter enemies of British rule. They are, too, the staple population of the country, and as the British residents are likely to decrease when the gold of the country is worked out, the Dutch element will be in such enormous preponderance that it will be impossible to keep it in subjection. Mr. Selous concludes—his letter was written before the war broke out:—"In that case (*i.e.*, war) we shall have entered upon a course which, though it may give us the goldfields of the Transvaal for the present and the immediate future, will infallibly lose us the whole of South Africa as a British possession within the lifetime of many men who are now living. Through arrogance and ignorance Great Britain lost her American colonies, and if arrogance and ignorance prevail in the present conduct of affairs in South Africa history will repeat itself in that country."

A new way to settle old diplomatic disputes. Russia and Japan have long been contending for the sea front of Masampo, a very fine harbour in Corea. The registered holders of the land are Japanese, but Russia claims it as hers, being anxious to turn Masampo into a naval station. Diplomatic argument became rather barren in the circumstances, arbitration seemed unfavoured of both sides, and it has now been arranged that the land will be put up to auction. A perilous contest, we should think, for Japan to embark in. If successful, she would surely require another loan, for Russia will hardly count the millions she will offer. What a fortunate man the auctioneer must be!

The *Times*' Odessa correspondent promises some extraordinary revelations of corruption among naval officials at Sebastopol and Nicolaieff, in a case to be investigated before a specially constituted court martial to assemble at Sebastopol on December 2. What is described as a gigantic system of fraud, bribery, and corruption has been brought to light. It has been carried on for some time, and officials high and low in the Government service are believed to be implicated. Several highly-placed individuals have already been asked to resign; the others are to be brought to trial, and if found guilty they are liable to deprivation of all personal rights and banishment to Siberia. No fewer than forty-three Government officials are marked for trial, but nothing is yet known as to the extent of the defalcations.

The Colour Printing Syndicate, Limited, Rosebery-avenue, on Wednesday gave an exhibition of multi-colour printing by machines built under patents controlled by the syndicate. The inventor of the new machine is Mr. W. H. Foye, an American, and from the work done by it on Wednesday it would seem to have solved the great difficulty in coloured printing—the perfect register which is necessary for printing one colour upon another. The inventor is very sanguine about his machine—as, perhaps, all inventors are—and claims that it can do a four-colour job in one-fourth of the time, with one-fourth of the horse-power, one-fourth of the labour, and one-tenth of the waste at present incurred. It is also said to be less costly than any single machine of the same capacity, and on Wednesday succeeded in printing both picture and label work, as well as a half-tone block in black, at the same time. Every sort of coloured work, it is said, may be done by the machine, from the finest art work to coloured posters. Those who saw it in action on Wednesday seemed well satisfied with the work turned out.

## NEXT WEEK'S MEETINGS.

## MONDAY, OCTOBER 30.

Anglo-French Matabeleland	Winchester House, 2 p.m.
Clutha Gold Mines	Glasgow, 12.30 p.m.
Dartford Brewery	Winchester House, noon.
Mexican Southern Railway	" " 12.30 p.m.
North Borneo Trading	" " 2 p.m.
River Plate Gas	" " 1 p.m.
Town Properties of Western Australia	Cannon-street Hotel, noon.

## TUESDAY, OCTOBER 31.

African Trust Consolidated and General Exploration	Winchester House, noon.
Associated Southern Gold Mines of Western Australia	" " 2 p.m.
Aerated Bread	Cannon-street Hotel, 12.30 p.m.
Colonial Gas	Sutcliffe House, 2 p.m.
Canadian North-West Irrigation Company	37, Old Jewry, noon.
Farmer & Co.	46, Aldermanbury, 3 p.m.
London Corn Exchange	Mark-lane, 12.30 p.m.
San Paulo (Brazilian) Railway	Gresham House, 12.30 p.m.

## WEDNESDAY, NOVEMBER 1.

Allynugger Tea	Winchester House, 1 p.m.
General Land Drainage and Improvement	9, Bridge-street, Westminster, 2 p.m.
Peter Reid & Sons	Manchester, 3 p.m.
Royal Exchange Assurance	Royal Exchange, 1 p.m.
Trafalgar Gold Mines	Winchester House, 2.30 p.m.

## THURSDAY, NOVEMBER 2.

Pahang Corporation	Winchester House, 2.30 p.m.
Randt Reefs	" " 2 p.m.
Westminster Fire Office	27, King-street, Covent Garden, 2 p.m.

## FRIDAY, NOVEMBER 3.

Diamond Hill Gold Mines	Glasgow, noon.
North of Scotland Bank	Aberdeen, noon.
North-Eastern Railway	York, 12.30 p.m.
Scottish Australian Mining	Winchester House, noon.

They have been considering in the Leeward Islands the feasibility of establishing central sugar factories in some of the islands, but they have not got beyond the stage of investigation yet. Sir F. Fleming, the Governor, hopes that the investigation will be satisfactory, as he is "perfectly sure that without the introduction of machinery which will allow of sugar being manufactured in such a way as to prevent that waste which now takes place, and of such a description as will render it a marketable commodity, Antigua and St. Kitts cannot hope for much improvement in the future." Just so. The existing machinery is practically worthless; but if factories are established out of the recent doles for the West Indies, what assistance will be given by the planters? Without more energetic business action on their part, the factories would be of little use; and the West Indian planter has been so long accustomed to fold his hands and cry aloud for other people to help him, that it may be doubted if he has vigour enough left to turn to work or inclination to undertake it.

Trade in the Fiji Islands seems prosperous. The returns of 1898 exceeded those of 1897 by no less than £88,347. The imports diminished by £13,898, while the exports increased by £102,245. We get no information as to the details of the trade, except that the bulk of the imports come from Sydney. Sugar, green fruit, copra, and distilled spirit form 96 per cent. of the exports, but the Assistant Colonial Secretary thinks there is room for considerable extension in the cultivation of coffee, cocoa, vanilla, limes, ginger, maize, and other products. Individuals with some capital and experience of tropical agriculture may find a good opening there. Fiji must now be regarded as a settled country.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 2½, 3½; Wm. Cory & Sons Ord., 7½, 8; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1½, 1½; Jules Rotez, 1½, 1½; Home & Col. Stores "A" Ord., 5, 6; Financial Times, 2½, 2½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Galety, 1½, 1½; Oxford, 6½, 7½; Palace, 1½, 1½; Tivoli, 8½, 9½; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ¾, 1; Wireless Telegraphy, 5, 5½; Suez Canal £20 5s. p.c. Obs., 23½, 24½; Jones Dickinson, 1½, 1½; Jones Dickinson Pref., 1½, 1½; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate, 7½, 8½; Pekin Syndicate Founders, 90, 100; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 111, 113; Sulphides Corporation, 1½, 1½, 13s. 6d.; Sulphides Corporation Pref., 1½, 1½; Frederick Hotels Pref., ½ dis. par; Lewis & Allenby's Deb., 90, 101; Cuban Central Railways, 95½, 96½; Yorkshire Dyers, 1½, 1½; Do. Pref., 1, 1½; Sulphides Reduction, 1½, 2; Roumanian Oil Trust, ¾, 1; Roumanian Oil Trust Pref., ¾, 1; Anglo-Russian Oil, 2, 2½; Yorkshire Wool Combers Pref. Ord., 1½, 1½; Weardale Def., ½ dis. par; Central Argentine Railway New, ½, ½ pm.; Buenos Ayres Western Railway New, 1½, 1½ pm.



# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

**The Surplus Divided was £515,346.**

Chief Office.—

15, ST. JAMES'S SQUARE, ... W. J. H. WHITTALL,  
LONDON, S.W. Actuary and Secretary.

## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 3½ to 4½ per cent. on October 3, and to 5 per cent. on October 5.)

Norfolk House, Friday Evening.

All the week discount rates have been growing weaker, until the fall compared to this day week is almost ½ per cent. on short paper. Some of the bill brokers tried as long as they could to resist the downward sweep, but were helpless against cheap money. Loans have been no better than 2½ per cent. for a week all the time, and call money was well lent at 2 per cent. Various influences as usual have worked to bring this result about, and some of them illustrate how very sentimental the money market at bottom is. The moment exchanges became less unfavourable the disposition to work at finer rates at once manifested itself, although the market, measured by the credit at its disposal, is poorer now than it was a week ago. To easier exchanges, a small but steady influx of gold has to be added as an influence favouring lower rates. Not only has the Bank received £480,000 in the metal from abroad between the two Wednesdays, but £382,000 came back from the internal circulation. As a few notes have also returned, it follows that the banking reserve is now upwards of £1,000,000 above last week's total, and stands at £22,527,000.

Strong as the reserve appears to be and is, the market is poorer because three demands have been made upon it during the week. First "other" securities to the amount of about £1,700,000 have been repaid, probably for the most part represented by bills maturing. Then the Bank seems to have borrowed £500,000 on Government securities, for they are down that amount; and finally, public deposits have increased £407,000, so that altogether the market has been pulled upon to the extent of £2,600,000, and has only received a little more than £1,000,000 in the shape of gold and notes to help it to meet the demand. It follows that "other" deposits are down £1,592,000 to a total of £42,473,000, and the market, with falling rates for money, is decidedly poorer than it was a week ago. Next week the contracting banks will have to hand over the last instalment of the Japanese loan to the credit of the Japanese Government at the Bank of England and that will take temporarily probably another £1,500,000 away from the control of dealers in credit.

All this sort of influence, however, goes for nothing just now because of the relief the market feels at not having been called upon to provide £10,000,000 towards the expenditure of the South African war. It may be said that rates really lost all stability from Tuesday morning when the proposals of the Chancellor of the Exchequer were grasped by the discount market. He is going to raise the money he immediately wants through the Post Office Savings Bank and National Debt Commissioners, and it is, perhaps, to the preparations made by these departments to subscribe for the bills that we this week owe the increase in public deposits. Be that as it may, the market has now much less cause to be anxious over the supply of credit than it had before the intentions of the Government became known, and the immediate outlook is cheap money. Rates promise to come down further than they have yet done until exchanges once more fly against us, or some adverse stroke of fortune unforeseen occurs, and then they will violently jerk up again. A settled market at low rates is what no man can count on, because no other market is settled any more than ours, and everywhere abroad the demand for credit remains in excess of the supply.

True as this may be, the market leaves off very easy to-night, and we doubt if the working rate for ninety-day remitted bills is appreciably better than 4 per cent. Brokers call it 4½ to 4¼ per cent. but business has been done at 4½, and, as far as we can learn, only one of the banks is holding out for anything over 4 per cent. from the brokers. It was sometimes possible to get 3 per cent. for week to week money because such advances now carry the operator into November, but generally 2½ per cent. was still the quotation, and the Stock Exchange settlement payments merely had the effect of giving better employment to balances without raising this price. Call loans were only 2½ per cent. at the best. One influence contributing to weaken the market apart from the more favourable aspect of the foreign exchanges—and the Paris rate is only 25·24 to-night—was the statement made by the Governor of the Bank at the Fishmongers' dinner on Thursday night. He put the total gold requirements of South Africa at £6,000,000, and intimated that a considerable portion of this had already gone, either from this country or from Australia. For the rest the war expenditure will to some extent bring credit into this market instead of taking it away, and money in his opinion would, therefore, not go up further at present. It seems to us likely to go down, just when it ought to do nothing of the kind.

### SILVER.

The market has been helped by the knowledge that a small order of 10,000 kilos on behalf of the French Mint will be dealt with on Monday. Those interested, therefore, did their best to maintain the price of bars, which has remained throughout the week at 26½d. per ounce. The East, however, is quite out of the market, as it is believed that some 20 lacs of the Maharajah of Gwalior's silver has been disposed of to the Eastern banks. Doubtless they will have the greater part of the metal converted into British dollars, in order to be despatched to the Straits and South China. Consequently, for the first time India has stepped into the position of an exporter of the white metal, and if these sales of Indian silver are continued, and the Maharajah is credited with having at least four crores of the metal at his disposal, the outlook for the Silver Market is exceedingly gloomy. It has been a feature in connection with the disposal of these hoards in the past that the moral effect of such operations has far exceeded the importance that would have been attached to a similar increase in sales through the ordinary channels. Information on the point, however, is at present so vague, that it would be well to guard against assuming too much until the facts are clearer. Apparently the Bank of Bengal was a little hasty in its last upward movement in its minimum, and the rate was reduced on Thursday last to 7 per cent. The demand for remittance, too, was hardly so keen as in the last few weeks, but the India Council sold in the week very nearly double its required amount. A little stir was caused by the notification that £12,000 in sovereigns had been withdrawn from the Bank of England for India, but it is questionable whether this demand will grow into importance, as the shipments from Australia to India remain large, some £300,000 to £400,000 being now on the water. Such shipments



of course, are subject to the condition of the Australian exchange, and if this was to shift the movement might throw the demand upon this market.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 1,604,57,341 realising £10,719,983. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of about 42½ lacs per week at 1s. 4d. per rupee will be required during the twenty-two weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 40 lacs.

We hear on good authority that Mr. Abel Thomas was the member of Parliament to whom Mr. Hawksley confided the three withheld letters of Mr. Chamberlain's, alleged to prove that he was hand and glove with Rhodes in the raid crime with instructions to read them in the House of Commons should that gentleman fail to whitewash Rhodes from his place on the Treasury bench. Mr. Thomas doubtless knows the contents of these letters, but his lips are professionally sealed. There must be some way of getting hold of them and making them public. Why not confide them to us?

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 25, 1899.

#### ISSUE DEPARTMENT.

Notes Issued.....	£ 48,793,115	Government Debt .....	£ 11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	31,993,115
		Silver Bullion .....	

#### BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 15,185,090
Reserve .....	3,185,361	Other Securities .....	30,728,440
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	8,072,237	Notes .....	20,753,545
Other Deposits .....	42,472,772	Gold and Silver Coin .....	1,773,602
Seven Day and other Bills .....	158,207		

Dated October 26, 1899.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year. Oct. 26.		Oct. 18, 1899.	Oct. 25, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,146,611	Rest .....	3,180,872	3,185,361	4,489	—
6,696,030	Pub. Deposits .....	7,665,604	8,072,237	406,633	—
36,848,357	Other do. ....	44,064,513	42,472,772	—	1,591,741
103,469	7 Day Bills .....	168,537	158,207	—	10,330
	Assets.			Decrease.	Increase.
10,501,640	Gov. Securities ..	15,685,990	15,185,090	500,000	—
29,607,671	Other do. ....	32,426,906	30,728,440	1,698,466	—
21,238,156	Total Reserve....	22,519,630	22,527,147	—	1,007,517
				2,609,588	2,609,588
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,170,275	Proportion .....	28,185,190	28,039,570	—	145,620
4 1/2 p.c.	Bank Rate .....	5 1/2 p.c.	5 1/2 p.c.	—	—

Foreign Bullion movement for week £4,800,000 in.

#### LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,603,000	799,520,000	139,173,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	588,169,000	89,500,000	—
July	780,557,000	611,482,000	169,075,000	—
Week ending				
Aug. 2	206,135,000	146,426,000	59,709,000	—
" 9	128,630,000	139,590,000	—	10,960,000
" 16	184,323,000	161,808,000	22,515,000	—
" 23	157,481,000	121,718,000	35,763,000	—
" 30	133,302,000	144,641,000	—	11,339,000
Sept. 6	100,634,000	141,274,000	40,640,000	—
" 13	131,544,000	121,223,000	10,321,000	—
" 20	179,625,000	159,106,000	20,519,000	—
" 27	215,458,000	132,029,000	83,429,000	—
Oct. 4	215,427,000	197,542,000	17,885,000	—
" 11	162,813,000	141,856,000	20,957,000	—
" 18	182,400,000	169,496,000	12,904,000	—
" 25	132,943,000	135,780,000	—	2,837,000
Total from 1st January.	7,482,054,000	6,554,237,000	927,817,000	—

### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 26, 1898	nominal
Berlin .....	6	October 3, 1899	5 1/2
Hamburg .....	6	October 3, 1899	5 1/2
Frankfort .....	6	October 3, 1899	5 1/2
Amsterdam .....	5	October 4, 1899	4 1/2
Brussels .....	5	October 17, 1899	4 1/2
Vienna .....	6	October 5, 1899	5 1/2
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5 1/2	January 23, 1898	6 1/2
Madrid .....	4	August 3, 1899	3
Lisbon .....	5 1/2	January 11, 1899	5 1/2
Stockholm .....	6	March 17, 1899	6
Copenhagen .....	5 1/2	May 9, 1899	6
Calcutta .....	7	October 26, 1899	—
Bombay .....	7	October 12, 1899	—
New York call money .....	5	—	—

### FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'28	25'34	Italy .....	sight	27'15	27'25
Brussels .....	chqs.	25'34	25'28 1/2	Do. gold prem.	—	167'30	166'50
Amsterdam .....	short	12'07 1/2	12'06	Constantinople ..	3 mths	167'12	166'17
Berlin .....	chqs.	20'47 1/2	20'46 1/2	B. Ayres gd. pm.	—	137'40	141'30
Do. ....	3 mths	20'23 1/2	20'23	Rio de Janeiro ..	90 dya	7'22 1/2	7'22 1/2
Hamburg .....	chqs.	20'46 1/2	20'45	Valparaiso .....	90 dya	14'5 1/2	14'1 1/2
Frankfort .....	short	20'45	20'44	Calcutta .....	T. T.	1'44	1'44 1/2
Vienna .....	short	12'08 1/2	12'08	Bombay .....	T. T.	1'44	1'44
St. Petersburg ..	3 mths	93'70	93'65	Hong Kong .....	T. T.	1'10 1/2	1'10 1/2
New York .....	60 dya	4'8 1/2	4'8 1/2	Shanghai .....	T. T.	2'7 1/2	2'7 1/2
Lisbon .....	sight	36 1/2 d.	36 1/2 d.	Singapore .....	T. T.	1'11	1'10 1/2
Madrid .....	sight	31'65	31'75				

### BANK OF FRANCE (25 francs to the £).

	Oct. 26, 1899.	Oct. 19, 1899.	Oct. 12, 1899.	Oct. 27, 1898.
Gold in hand .....	£ 75,631,520	75,800,120	76,116,420	73,656,160
Silver in hand .....	46,833,640	46,976,840	46,996,280	49,121,120
Bills discounted .....	36,152,480	35,597,560	33,054,080	36,434,400
Advances .....	18,648,720	18,648,720	18,648,720	16,000,000
Note circulation .....	154,345,240	155,235,480	154,644,800	147,500,520
Public deposits .....	17,760,200	9,702,200	9,435,000	13,787,000
Private deposits .....	17,668,160	19,111,480	16,760,040	21,121,400

Proportion between bullion and circulation 79½ per cent. against 79 per cent. a week ago.

### NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 19, 1899.	Oct. 12, 1899.	Oct. 5, 1899.	Oct. 20, 1898.
Coin and bullion .....	£ 4,527,640	4,319,160	4,452,760	4,266,760
Other securities .....	16,808,280	16,375,720	17,232,440	16,844,120
Note circulation .....	21,281,320	21,411,280	21,149,000	19,685,680
Deposits .....	2,273,800	2,125,640	2,016,000	2,071,040

### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 21, 1899.	Oct. 14, 1899.	Oct. 7, 1899.	Oct. 22, 1898.
Specie .....	£ 28,724,000	29,068,000	29,450,000	31,210,000
Legal tenders .....	9,972,000	9,916,000	9,710,000	10,050,000
Loans and discounts .....	140,108,000	141,130,000	142,116,000	131,402,000
Circulation .....	3,145,000	3,112,000	3,107,000	3,110,000
Net deposits .....	153,676,000	154,990,000	156,232,000	141,152,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £27,000, against an excess last week of £236,500.

### IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 23, 1899.	Oct. 14, 1899.	Oct. 7, 1899.	Oct. 22, 1898.
Cash in hand .....	£ 36,495,200	35,203,300	34,753,800	32,546,250
Bills discounted .....	47,920,800	50,307,150	53,781,000	43,874,000
Advances on stocks .....	3,139,700	3,797,150	4,465,800	4,200,500
Note circulation .....	59,017,050	61,797,500	65,158,600	58,923,150
Public deposits .....	25,503,300	24,969,250	24,579,100	23,526,550

### AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Oct. 23, 1899.	Oct. 14, 1899.	Oct. 7, 1899.	Oct. 22, 1898.
Gold reserve .....	£ 30,764,833	30,720,017	30,669,000	29,584,156
Silver reserve .....	10,426,813	10,402,710	10,511,225	10,417,665
Foreign bills .....	940,780	905,373	1,127,000	740,155
Advances .....	2,058,916	2,051,333	2,176,000	2,000,150
Note circulation .....	58,061,416	60,542,750	61,944,475	59,000,415
Bills discounted .....	17,860,500	10,570,417	20,005,813	15,187,181

### BANK OF SPAIN (25 pesetas to the £).

	Oct. 21, 1899.	Oct. 14, 1899.	Oct. 7, 1899.	Oct. 22, 1898.
Gold .....	£ 13,501,640	13,527,440	13,440,000	11,000,000
Silver .....	13,276,610	13,276,610	13,276,610	5,500,000
Bills discounted .....	41,300,000	41,300,000	41,300,000	42,000,000
Advances and loans .....	4,112,000	4,112,000	4,112,000	2,000,000
Notes in circulation .....	60,589,340	60,116,600	60,405,840	57,031,100
Treasury advances, coupon account .....	18,240	17,320	11,720	61,640
Treasury balances .....	906,740	671,240	1,144,400	290,170



## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 17.	Oct. 19.	Oct. 24.	Oct. 26.
Amsterdam and Rotterdam	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do. do.	3 months	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$
Antwerp and Brussels	3 months	25'66 $\frac{1}{2}$	25'70	25'66 $\frac{1}{2}$	25'62 $\frac{1}{2}$
Hamburg	3 months	20'77	20'78	20'76	20'76
Berlin and German B. Places	3 months	20'78	20'78	20'77	20'76
Paris	cheques	25'30	25'30	25'28 $\frac{1}{2}$	25'28 $\frac{1}{2}$
Do.	3 months	25'52 $\frac{1}{2}$	25'52 $\frac{1}{2}$	25'51 $\frac{1}{2}$	25'50
Marseilles	3 months	25'53 $\frac{1}{2}$	25'53 $\frac{1}{2}$	25'52 $\frac{1}{2}$	25'51 $\frac{1}{2}$
Switzerland	3 months	25'77 $\frac{1}{2}$	25'80	25'77 $\frac{1}{2}$	25'75
Austria	3 months	12'27 $\frac{1}{2}$	12'27 $\frac{1}{2}$	12'27 $\frac{1}{2}$	12'26 $\frac{1}{2}$
St. Petersburg	3 months	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$
Moscow	3 months	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$
Italian Bank Places	3 months	27'51 $\frac{1}{2}$	27'50	27'40	27'38 $\frac{1}{2}$
New York	60 days	48'1 $\frac{1}{2}$	48'1 $\frac{1}{2}$	48'1 $\frac{1}{2}$	48'1 $\frac{1}{2}$
Madrid and Spanish B. P.	3 months	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Lisbon	3 months	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{2}$
Oporto	3 months	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{2}$
Copenhagen	3 months	18'57	18'58	18'50	18'50
Christiania	3 months	18'58	18'59	18'57	18'50
Stockholm	3 months	18'59	18'59	18'58	18'50

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 $\frac{1}{2}$ - 4
Three months	4 - 4 $\frac{1}{2}$
Four months	4 $\frac{1}{2}$ - 4 $\frac{1}{2}$
Six months	4 $\frac{1}{2}$
Three months fine inland bills	4 $\frac{1}{2}$ - 4 $\frac{1}{2}$
Four months	4 $\frac{1}{2}$ - 4 $\frac{1}{2}$
Six months	4 $\frac{1}{2}$ - 4 $\frac{1}{2}$

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
Do. short loan rates	6
Banker's rate on deposits	3 $\frac{1}{2}$
Bill brokers' deposit rate (call)	3 $\frac{1}{2}$
Do. 7 and 14 days' notice	3 $\frac{1}{2}$
Current rates for 7 day loans	2 $\frac{1}{2}$ - 3
Do. for call loan	1 $\frac{1}{2}$ - 2

## Stock Market Notes and Comments.

Markets began the week with a great flare-up in South African shares, prompted by the news of our dearly-bought victories against the Boers. The excitement continued in slackening force during the next two days, and was followed by stagnation so far as the public was concerned. We hope this stagnation will continue, unpopular with the speculative classes as this view is. Standing, as we do, totally without any interest one way or another in the South African gamble, and having given no small attention to the quality and prospects of most of the mining properties there, we cannot for the life of us understand what people buy upon. It may be all very well for the market cliques and millionaires and the millionarish finance companies to foment a buying excitement and dangle prices up in the air for people to jump after, but if anyone approaches the question from the centre of indifference it is impossible to see what on earth the buying is based upon. Rand mines of all descriptions are not going to be any better after the war is over than they were before it began. Until strife interrupted operations in the mines, the output of gold was steadily increasing month by month, and the taxation was, even with the 5 per cent. on profits recently added, singularly light, much less than it is in any of our Australian colonies or in Canada. Grant that we enter into possession of these mines as the controlling power, are they going to be as lightly burdened in the future as in the past? By no manner of means, if we judge from the utterances of the Chancellor of the Exchequer. If not, where is the additional profit going to come in that would justify flares up, such as we have seen this week? We cannot see where, and look upon the whole outburst as only one more exhibition of unreasoning folly that has taken deeper and deeper hold on the popular mind since the mineral wealth of South Africa bereft men of their wits. One would think the British flag worth so many more dwts. to the ton.

Westill, then, hold the view that possessors of these South African mine shares should take the opportunity to sell when any sharp rise occurs. The favourite of the moment is Rand Mines—the £1 share whirling around in the neighbourhood of 40, sometimes a pound or two above, sometimes a little below. When will these

shares get their next dividend? Within twelve months? Perhaps, because it is possible that profits may be in hand sufficient to enable the directors to make an interim distribution, and they will have every inducement to do so in the depth of their interest as measured by shares unsold, as we have again and again explained. The public this week has been giving them a splendid chance to unload their hundred thousand odd of new shares at prices returning them on the mass more than £4,000,000, but after existing profits have been handed round, when is the next dividend to come, in one year or in two? We are not going to prophesy, but it is more likely, we think, to be two years off than one. What are people buying upon, then? "Oh, the company has such an enormous mass of undeveloped claims, and directly the war is over it is going to sell these claims to speculative investors here and in France as fast as they can be put upon the market. Splendid profits, therefore, are sure to be netted within a few months, because the Boers have got such a licking that Sir Redvers Buller and all our army may be in Pretoria before Christmas." That is really a faithful synopsis of the kind of infantile chatter poured into one's ears every day in the City. We listen sadly, and wonder whether it is really a case of *quem Deus vult perdere*. Let those who believe act. We shall take precious good care to do nothing of the kind. It is far more comfortable to be poor, and allow the financiers to play the game by themselves. But in our opinion the market will be in no condition when this war is over to absorb any fancy articles of this description, whether issued by the Rand Mines Company or any other concern of that type. Grant that the war is finished quickly—an event in the highest degree improbable—the bill will have to be met, not only for that war, but for the permanent army of occupation which cannot be less than 30,000 men.

Elsewhere we give the Chancellor of the Exchequer's sanguine anticipations that the Boers are going to pay for all this, and we have sometimes heard of people who counted their chickens before they are hatched, but think he beats that feat altogether in numbering them before the eggs are laid. If we had 100,000 men in South Africa we could not wring the money we required out of the Boers, no, not if we had an army of 500,000, for the very simple reason that they have not got it. Therefore, willy-nilly, we shall have to pay the bill through our own taxation or by help of taxes on the mines, and a nice pickle that paying will put our money market in. Let fools buy, then, and reckon up their profits before they are realised, and shout with delight at the "glorious future" of this industry under the British flag, and the wise man will keep his money in his pocket.

About other sections of the market there is really little to say, for they are more stagnant and deserted than they have been any time this year, and should anything like a reverse overtake our armies in South Africa, revived activity in them will be produced by selling orders. There are classes of stocks, no doubt, well outside the range of disturbances marked out by what may be called the lists of securities belonging to the empire itself, where now and again something good may be picked up, and many people are coming to entertain the opinion that American railroad shares ought to be purchased. Perhaps these people are right, for we must candidly say that at the moment our opinion in regard to the future of these properties, speaking in the widest sense, is not very definite. Some of them have risen to quite dangerous heights, and there are many circumstances connected with the existing prosperity within the Union which cause one to entertain serious doubts about the future, not only of these railroads, but of many other descriptions of public securities brought into existence in the States during the last two years. On the other hand, it is undeniable, and we are glad to declare it so, that, as far as we can judge, the management of many American railroads is now more consistent, more above-board, and in all respects more honest, than it used to be.

The reports issued by many of the companies for the past year, which we have examined and commented on



week after week in this REVIEW, have impressed us in nearly all instances most favourably. They give fuller information about the companies' affairs than they formerly did; their accounts are singularly full, and display a healthy absence of floating debts. Also economies in administration and working have been systematically introduced, so that all the well-managed lines are in a better position to cope with adversity than they were a few years ago. From this point of view, our advice might be that it is good to buy. On the other hand, it must not be forgotten that the tendency to reduce freight, and even passenger, rates is by no means at an end, although checked, and that in the case of many common stocks a very shallow wave of depression is quite sufficient to sweep away any chance of dividends. Therefore, a purchase of American railroad shares at the present time must be made altogether on speculative grounds, and readers must judge of the indications for themselves. If they think that within the next six months or three the money market in America, the course of trade and the speculative disposition of the people over there, are likely to combine in furthering an upward movement in prices, by all means let them buy. For investment, however, there are not half-a-dozen railroad stocks known on this market that we should at present advise any prudent person to risk much money in, because of the ticklish state of the money market alone. Among the best of them is Illinois Central, and yet the price is high. New York Central may be sent up a few pounds by the scandalous bonus apparently to be given to holders of the stock on the new issue of \$15,000,000 of it, to be offered at par, which means a gift of over 40 per cent. upon the amount to the allottees. That is Vanderbilt finance at its worst, and should be enough to warn investors away from New York Central stocks as an investment; as a temporary speculation it might pay.

Then there is Louisville, a road undoubtedly emerging more rapidly than we anticipated from a complicated network of adverse circumstances. That also offers a chance to the speculative buyer, although as a mineral road, keenly competed against, we cannot look upon the ordinary shares as anything better than a gamble, and one presenting but a moderate chance of profit worth taking. Some of the north-western roads, again, appear to be doing very well indeed, and are most conservatively managed in their finances. Such especially is the position of the Chicago and North-Western, and even the Milwaukee, high though the price of the stock is, appears to us to be more of an investment security at the present time than New York Central or Pennsylvania. Still, the speculative element runs over them all, and it is as speculative investments that they must be touched now if touched in any sense. Nor should the buyer ever take his eye off the New York money market. That might catch him badly any morning, for it is full of bubbles of finance distended to exploding point.

These observations have run away with all our space this week, and we cannot enlarge upon any other section of the official list, nor is it necessary. There is nothing particular doing in them, nor, outside that list, can we say anything of a satisfactory kind about such places, the hole and corner West Australian market. It has lost its business for the time owing to the superior attraction afforded by that animated crowd in the "Kaffir circus."

### The Week's Stock Markets.

With a stiffish settlement to negotiate, an entire absence of good news from the seat of war, and more than one item of positive bad news, public aloofness, and dirty weather, the past week has been rather a trying one for the Stock Exchange. It began well under the stimulus of the "glorious victories" at Glencoe and Elands Laagte, and the Press Censor took care not to present the full bill of costs till we had gloated sufficiently over the success of our arms and convinced ourselves that the rest of the war would be

merely a triumphal procession to Pretoria. That was the Stock Exchange view, and prices were sent bounding upwards in grand style on the eve of the mining settlement. But since then things have not been going quite so smoothly as the jingoistic optimists expected. It is becoming increasingly evident that our victories have been purchased at a tremendous cost, and the fuller reports now filtering through show that our successes are much less brilliant than we were led to believe at first. As a consequence the stock markets have latterly been in a much less rampant frame of mind, and there would probably have been a sharp reaction if the settlement had not disclosed the fact that the "bears," encouraged by the rapidity of the advance in prices during the previous week or so, had been busily at work in several directions. Otherwise the outlook would not be very promising. The new account is of nineteen days' duration, and the All Saints holiday next Wednesday in such anxious times as these may likely enough find the Stock Exchange in an awkward fix. It only requires a general desire to secure some of the magnificent paper profits to send quotations hurtling downwards again, and unless another victory comes along quickly, this is what we may expect to happen.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111½ 101½	—	Consols 2½ p.c. (Money)...	104½	+ ½
111½ 101½	103½	Do. Account (Nov. 3)	104½	+ ½
104½ 99½	101½	2½ p.c. Stock red. 1905 ...	101	+ ½
361½ 340	—	Bank of England Stock...	341	—
117½ 110½	111	India 3½ p.c. Stk. red. 1931	112½	+ ½
109½ 106	107	Do. 3 p.c. Stk. red. 1948	106	—
94½ 88½	90	Do. 2½ p.c. Stk. red. 1926	90	—
67½ 62	63½	Do. Rupee Paper.....	63½	+ ½

Consols have been a dull market in spite of easy money, but, of course, they were more affected by the proposals of the Government for raising the £8,000,000 required to carry on the war, and prices have steadily receded. Indian securities, however, have been good, and Rupee paper was put up a fraction, but dealings have not been very numerous. More attention has been paid to Colonial loans and advances of a point and upwards are general throughout the list. Cape, Natal, Queensland, and New Zealand stocks have been particularly favoured, but New South Wales 3½ per cents. are easier. Rates were light at the settlement, notwithstanding the fact that the period covered extends to nineteen days, the general charge being 4½ to 5½ per cent., against 5 to 6 per cent. last time. Corporation issues have not moved to any important extent, but the County Council 2½ per cents., partly paid, were marked up a point, while the fully-paid stock is a fraction down.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185½ 176	179½	Brighton Def. ....	180	+ ½
57½ 47½	48½	Caledonian Def. ....	49½	+ ½
28½ 21½	26	Chatham Ordinary ....	26½	+ ½
66 49	50½	Great Central Pref. ....	51	—
24½ 18½	19	Do. Def. ....	19	—
137½ 120½	132½	Great Eastern ....	133	+ ½
71½ 5½	61½	Great Northern Def. ....	61	—
175½ 161½	164½	Great Western ....	166½	+ ½
62½ 50½	53	Hull and Barnsley.....	53½	—
152½ 145½	145½	Lanc. and Yorkshire ....	146½	+ ½
127½ 112½	114½	Metropolitan ....	114	— ½
42½ 28½	32	Metropolitan District....	32	—
84½ 80½	81	Midland Pref. ....	81	—
93½ 87½	91	Do. Def. ....	91½	+ ½
92 87½	88	North British Pref. ....	87½	—
40½ 30½	41	Do. Def. ....	41½	+ ½
185 175½	177½	North-Eastern ....	178½	+ ½
205½ 198½	200½	North-Western ....	202	+ ½
114½ 104½	107½	South-Eastern Def. ....	108	—
94 77½	82½	South-Western Def. ....	85	+ ½

Home Railways have received a fair amount of support, and the market at one time displayed more animation than for several weeks past. The traffics continue very satisfactory all round, and as only light rates were exacted at the settlement, operators were encouraged to deal more freely than has been the case of late. The



Heavies especially showed strength under the lead of North-Westerns and Great Westerns, both of which mark considerable advances. South-Western deferred has also attracted attention on the expectation that the movements of troops will benefit the company considerably, and the price advanced two points. Chatham ordinary and South-Eastern deferred have received a good deal of support, and have gained a satisfactory fraction. North British deferred has recovered nearly a point, but Caledonians are firm without much improvement. Great Northern deferred, however, has receded, and the District clique have allowed the price to slip back after last week's smart advance. Great Easterns have been steady without much change, and dealings in them have cooled off considerably.

Wall Street contrived to keep things moving pretty briskly, and the action of the Bank of England in reducing the price of "eagles" and refusing to make cash advances against imports of gold from New York helped to make brokers more cheerful by removing their fears of gold leaving the country. Our market, however, shows no life at present, and only feebly responded to the rise. The news that the New York Central proposes to issue \$15,000,000 new stock at par in January in order to provide new cars and other equipment, and that the present stockholders are to be allowed to subscribe to the extent of 15 per cent. of their holdings had little or no effect on the price here, although at the current market valuation the bonus is considerable. The settlement was easily arranged at light rates, and there was some evidence of a "bear" account in several of the speculative favourites. Southern preference have come into prominence, and Atchisons were bought in anticipation of a good revenue-sheet for September, which has since come to hand. Eries have also been supported, but Coalers are rather flat. Louisvilles are still heavily dealt in, but the efforts of the "bull" clique have not been so successful as before. Union Pacifics and Norfolks have been prominent in the active list, but Baltimores have been losing ground.

Canadian Pacifics advanced strongly, and the market does not appear to treat the threatened competition very seriously. Rates were rather stiff at first, but eased off later, showing that all the "bears" have not scrambled in yet. Grand Trunks were favoured with an excellent traffic increase of over £16,000, which put the prices of the firsts, seconds, and thirds considerably higher. The guaranteed stock, however, lags behind somewhat. The proposal for the reorganisation of the Chicago section has been very favourably received.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
25½ 17½	21½	Atchison Shares .....	22½	+ ½
60½ 51½	66½	Do. Pref. ....	67½	+ 2
61½ 45½	54½	Baltimore & Ohio (New) ..	55	+1
82 69½	76	Do. Prefd. ....	76	+2
62½ 41	60	Central Pacific .....	60½	+1
139½ 124½	129½	Chic. Mil. & St. Paul .....	131	+2½
25½ 19	21½	Denver Shares .....	22½	+1
81½ 70½	77½	Do. Prefd. ....	79	+1½
106½ 12½	13½	Erie Shares .....	14	+ ½
43½ 34½	38	Do. Prefd. ....	39	+1½
126½ 113½	118½	Illinois Central .....	118½	+2½
87½ 64½	86½	Louisville & Nashville ...	87½	+2½
15½ 11½	12½	Missouri & Texas .....	13	+ ½
147½ 126	142½	New York Central .....	142½	+3½
75½ 63½	72	Norfolk & West. Prefd. ...	72½	+1½
83½ 75½	77½	Northern Pacific Prefd. ...	78	+1
29½ 19½	26	Ontario Shares .....	27	+1½
71 62½	68	Pennsylvania .....	68½	+1
13 10	10½	Reading Shares .....	11	+ ½
57½ 42	55	Southern Prefd. ....	57½	+2½
51½ 39½	48½	Union Pacific .....	48½	+3½
26 19½	22	Wabash Prefd. ....	23	+1
39½ 32½	38	Do. Income Debs. ....	38½	+2
102½ 87½	96½	Canadian Pacific .....	98½	+3
94½ 76½	92	Grand Trunk Guar. ....	92½	+1
88½ 65½	85½	Do. 1st Pref. ....	86½	+1½
60½ 44½	54½	Do. 2nd Pref. ....	56½	+2½
26½ 19½	22½	Do. 3rd Pref. ....	23½	+1
110½ 104½	106½	Do. 4 p.c. Deb. ....	107	—

Foreign stocks have moved irregularly, but the general tendency has been good, although Paris has

displayed decided weakness at times. Rates were fairly stiff at first, but afterwards eased off, especially on Italians and Japanese, on which the charge was 2 per cent. against 4½ and 5½ per cent. respectively last time. On this evidence of a "bear" account prices improved, and Spanish, Portuguese, Turks, and Egyptian Unified also advanced. Transvaal "Fives" continue to recover on the belief that the security will improve as the result of the war. In the South American section Argentines have shown moderate strength notwithstanding the advance in the gold premium, and Brazilians have benefited by the improvement in the exchange. Uruguays and Guatemalas are both higher, but Chilians have been almost neglected.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96½ 86	91½	Argentine 5 p.c. 1886 .....	91½	+1
97 89½	90½	Do. 6 p.c. Funding .....	91½	+1
81½ 70½	74½	Do. 5 p.c. B. Ay. ....		
		Water .....	75	+1
68 55½	56	Brazilian 4 p.c. 1889 .....	56½	+1
75½ 64	64	Do. 5 p.c. 1895 .....	64	—
72½ 59	61	Do. 5 p.c. West Minas Ry. ....	61	—
91½ 79½	89	Chilian 1896 .....	90	+1
101½ 96½	96½	Chinese 1896 .....	96½	+ ½
109½ 104½	105½	Egyptian 4 p.c. Unified ...	106	+1½
104½ 99	99	Do. 3½ p.c. Pref. ...	99½	+ ½
102½ 98½	99	French 3 p.c. Rente .....	99	—
51½ 47½	47½	Greek 4 p.c. Monopoly ...	48	+ ½
95½ 90½	91½	Italian 5 p.c. Rente .....	92½	+1½
104½ 99	100	Mexican 6 p.c. 1888 .....	100	—
27½ 22½	24½	Portuguese 1 p.c. ....	24½	— ½
66½ 44½	60½	Spanish 4 p.c. (Sealed) ...	61	—
48½ 44	44½	Turkish 1 p.c. "B" .....	45	—
28½ 24½	24½	Do. 1 p.c. "C" .....	25	+ ½
23½ 21½	21½	Do. 1 p.c. "D" .....	21½	+ ½
40½ 42½	48½	Uruguay 3½ p.c. Bonds ...	48½	—

Among Foreign Railways the chief feature has been the steady advance in Entre Rios preferred, which has gained several points on the week. Mexicans have also been prominent as the result of the unexpectedly good dividend announced last week, and as the rate on the Firsts eased off to "even," the unwieldy "bull" account appears now to have been completely liquidated. Inter-oceanics and Mexican Nationals are higher, and Argentine Railways, after hesitating a little at first, went ahead in fine style, Centrals putting on as much as three points one day.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 100½	106½	Argentine Gt. West. 5 p.c. Pref Stock .....	105	-1
158½ 143	153	B. Ay. Gt. Southern Ord. ...	148½	-3½
86½ 71	76½	B. Ay. and Rosario Ord. ...	77½	+2
12½ 11	11½	B. Ay. Western Ord. ....	11	- ½
118½ 88½	109	Central Argentine Ord. ...	110½	+2½
87½ 70	78½	Central Uruguay .....	77xd	—
86½ 69	77½	Cordoba and Rosario 6 p.c. Deb. ....	81	+4
95½ 86	85½	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	86	—
63½ 42	44	Do. Income Deb. Stk. ...	45	+ ½
25½ 17½	19½	Mexican Ord. Stk. ....	19½	+ ½
97½ 74	83½	Do. 8 p.c. 1st Pref. ....	84½	+1
80½ 69½	77½	Mexican Cent. 4 p.c. ....	78	+2½
9½ 7	8½	Nitrate Ord. ....	8½	—

In the Miscellaneous section the principal event was the announcement of the Coats dividend with an unexpectedly large bonus, and the price at once started jumping points at a time till the stock topped the 800 mark—a record for an industrial security, we believe. The advance is partly due to the expropriation of a Belgian competing firm, but we are not sure if that ought to be regarded as a "bull" point. English Sewing Cottons and American Threads improved in sympathy. Aërated Breads continue to advance, and Lyons had a smart spurt, but Bovril have been weak. Anglo-American Telegraphs and Eastern Extensions are still recovering lost ground, and Bank of Australasia gained a point. Allsopp preferred have been in demand, and National Explosives were inquired for on the assumption that the company will benefit by the expected cancellation of the dynamite monopoly.



Kodaks had a spurt, but Mutosopes have been flat, and Pahang Corporation weakened on the issue of the report.

The markets leave off to-night good in all directions, with a renewal of buying in South African shares, especially shares of the land companies, by a report that another great victory has been secured at Ladysmith this time with 800 Boers killed, and 1,500 or more captured. No confirmation of that story came in market hours, but that did not prevent prices from leaving off at the best. Light Home Railways were good too, and the "heavy" ones, such as Great-Western, in considerable demand, and London Bank shares all improved as well as Salt Union issues.

#### MINING AND FINANCE COMPANIES.

The South African market opened the week in a very jubilant frame of mind on the news from the front, and when prices were made up for the settlement big gains were recorded by all the leading shares. Rand Mines, for instance, were  $7\frac{1}{2}$  higher than at the previous settlement, Modderfonteins  $2\frac{1}{8}$  higher, Geldenhuis Deep and Robinson Deep 2 higher, Goldfields  $1\frac{1}{2}$  higher, and so on. The rate on Rand Mines was at first 6 to 8 per cent., but afterwards a slight "backwardation" was occasionally exacted, and on East Rands it fell to 2 per cent. The general rate, however, was 7 to 9 per cent., and on Goldfields and a few others 8 to 10 per cent. Since then the market has been rather choppy, and the advance which has already occurred has frightened away the public, especially as the war news is not so favourable as the first accounts made out. However, the market has convinced itself that nothing very serious is going to happen, and although the best prices have not been maintained, the declines are not very heavy as a rule. Westralians have not received very much attention, and prices are inclined to droop from lack of support, in spite of the efforts of insiders to make a brave show of confidence in the future. Copper shares have fluctuated rather wildly under the lead of Tintos, which have been furiously bought and sold on the Paris Bourse. They leave off lower on balance, and the others have followed suit.

#### THE TRADE OF SHANGHAI.

There is nothing very exciting in Consul-General Byron Brenan's report on the trade of Shanghai for 1898. It was a normal year. Shanghai is mainly a transshipment port, and of merchandise to the value of £30,000,000 imported in foreign vessels, £24,000,000 worth was taken away in foreign ships. Some quantity was also disposed of in native craft, but goods so carried away are, for some reason not explained, treated as having been consumed in Shanghai. There is, however, a steady growth in the trade of the port, though there was a falling off of about a million sterling in the exports, and much, if not all, of this is accounted for by cotton. Cotton, cotton, always cotton in these Far Eastern countries. Mr. Brenan, on the authority of one of the principal cotton firms, states that the trade was a good one for those engaged in import business, but in one respect the Chinese cotton sellers effectually over-reached themselves. They combined together, thinking they might raise the level of the price of raw cotton to a point just short of forcing the local mills to cease working. But the local mills first met the difficulty by importing Indian cotton, and then formed an opposing combination not to buy above a certain figure, calculated on the world's value of raw cotton. The consequence was that the sellers had to give way; but the Chinese, like the Americans, having discovered how easily the pockets of consumers may for a time at least be picked by combinations, may return to the charge. It is so hard to resist thieving when you can get a sufficient number of thieves to combine. We note a decline in British tonnage entered and cleared at Shanghai of 163,000 tons, while the Japanese tonnage has increased

by 250,000 tons. There may be little connection between these two facts, and it is explained that the Japanese increase may be largely due to the frequent voyages of small steamers on the Yangtze; but the decline in British tonnage is in itself a notable and not very pleasant circumstance. Nor has Mr. Brenan any very high hopes of the advantages to be derived from the opening up of inland waters in China. It should tend to give a stimulus to foreign trade; but the uncertainty about the treatment of merchandise at the interminable likin stations deters people from risking money in the starting of river steamers. As soon as the Chinese Government make public the promised tariff of dues and duties the full amount would be charged at every likin station on steamer-borne goods, while junk owners, acting in collusion with the likin collectors, would continue to get off with a much smaller payment. With all these drawbacks, however, the Japanese and Germans intend making great efforts to secure some portion of the carrying trade on the great river. Perhaps it may yet be found possible to clip the claws of the likin collectors. We note that in Shanghai, as in Chefoo, the Chinese are rapidly, by their own rascality, transferring the straw-plait business to Japan. It has been diminished by nearly 50 per cent. during the last five years.

#### TRADE AND PRODUCE.

Nothing could be more satisfactory than the trade reports of the week. Neither in the City nor in the provinces is the war influence generally felt or much thought of—as yet. Houses connected with the Transvaal or the Orange Free State do, however, feel the pinch, and several Transvaal firms with buying offices in the City have had to let their bills go back. As there are probably about 200 houses in London interested in Transvaal business, many must be feeling a certain "squeeze." One house that had a surplus of £100,000 at the end of 1898 has not recently been able to meet its bills. But there are cases of traders having sold their business months ago, and now taking holiday here, intending to go back to recommence operations when the war is over. Our domestic trade, however, is as yet wholly unaffected by the war. The cotton production in Lancashire, for instance, has this month been double what it was twelve months ago, and there are over 20,000 more looms at work in various parts of the country than last year. There has, however, never been a great trade with South Africa in cotton goods.

Though the average price of wheat has this week gone up 11d. to 28d. 2d., an easier movement has set in, and prices have turned downward. The English farmers have at last recognised the inevitable, and realised that it is of no use unduly hoarding their stocks. The consequence is that wheat supplies have become rather more abundant, and sellers are more amenable to reason. Whether the fall now begun will be a great one is another matter. We doubt it, though the American exports continue to be markedly ahead of last year. The result is dulness in the English markets generally, the cargo one among the rest. Futures are also inclined to droop, and speculation has not, on the whole, been very energetic. The stocks of wheat in Liverpool warehouses amount to 97,099 tons, a decrease of 1,340 tons as compared with last week. The decline in wheat in the various provincial markets ranged from 6d. to 1s. per quarter, though in several cases the reduction went so far as 1s. 6d.

"Bears" have been having a big say in the copper market this week, and on Tuesday had brought cash and all dates down to £72 17s. 6d., a figure not heard of in copper for a long time. The "bear" raid rather slackened after this, however, and cash rose to £73 1s. 3d., and the recovery continued to the close, when near dates brought £73 5s. to 13s. 6d., and three months £73 15s. and 12s. 6d. The action was mainly speculative, yet the consumptive demand was probably rather better for a time, though that is not likely to increase unless there is further reduction in values. During the last nine months consumption in England has fallen off 23 per cent., but in France only 2½ per cent. as compared with last year. The reduction in German consumption is 11½ per cent. The total consumption in France during the nine months from January to September was 30,286 tons, as compared with 31,075 tons in the same period last year. France has this year exported 2,650 tons to the United States and England. The export of sulphate of copper from England has been reduced by 25 per cent. Messrs. H. R. Merton & Co. state that the copper producers' returns show that for the past nine months the total European production is 66,150 tons, the American 191,222 tons, and American exports 82,091 tons, against 61,705 tons, 174,811 tons, and 107,342 tons respectively for the same period last year. There have been lower quotations in New York for Lake copper, and this has so far influenced prices here, in spite of the strong statistical position, though there has also been some buying on American account. Consumers in the United States, however, are well supplied for the present, and Continental dealers have been replenishing their stocks largely with American electrolytic. At Wednesday's market here, the "bulls"—mainly for American



manipulators—commenced active operations, and in the course of the day managed to run up prices about 15s., while the closing tone was firm, with cash at £74 6s. 3d. and three months £74 12s. 6d. This seems to have been merely a spurt, however, and on Thursday there was an easier feeling, and cash went down to £74 1s. 3d. and three months £74 5s. to 2s. 6d. Yet the tone at the end was more steady than at the opening.

In tin also "bear" speculators have been active, and quotations at one time marked a decline of over 40s. The pressure was considerable, and while in the morning session of Monday cash sales were effected at £144 5s. and 6s. 3d., and three months at £144 10s. to 5s., sales in the afternoon were forced at £143 15s. cash, and after official hours £142 5s. was reported for three months. Things became yet easier, and at one time there was a fall of £3 10s. per ton both for cash and three months. These prices induced some buying, and a recovery of 15s. Before the close the recovery amounted to 20s., though there was still a loss on the day of 35s., but with a rather better tone. At the close cash and three months realised £140 10s. and 7s. 6d., the settlement price being £140. About 1,500 tons altogether were sold. As in copper, however, the "bulls" set about raising quotations on Wednesday, and succeeded in advancing values 50s. to 55s. on the day; but on Thursday again came a slight reaction, and there was a decline of 7s. 6d. on the day. Three months' rates especially suffered, a "back" again appearing on them. There was a good deal of fluctuation, and the highest rates for cash or three months was £143 10s. down to £143 cash and £143 2s. 6d. to £143 three months.

During this week there have been some speculative fluctuations in pig-iron, but within a very narrow range, and, as the trade demand continued large and pressing, it is no surprise that the week ends with prices quite as high as those of last week. Iron and steel manufacturers continue busy, and fresh orders are coming in in fair numbers. Shipbuilders are still very active, and the only tendency of prices is to go up. There is no thought of the possible adverse influence of war; it is not felt, and hardly spoken of. Of course the demand for coal is keeping up to the full, and freights are everywhere showing an upward tendency.

Mr. Henry Neill sticks to his estimate of this year's cotton crop—11,000,000 bales. The weather has been most favourable for picking, and there are no signs of frost, though even a severe frost would, he thinks, now do little or no harm, the plant being practically mature in every State. But receipts large enough to really represent the crop cannot be expected until the fields are pretty well cleared of the quantity of open cotton with which they are still more or less encumbered. "Bull" operators in America are furious with Mr. Neill for his firmness in this matter, especially as the Washington Statistical Bureau returns are less cheerful than his estimate, though previous predictions have turned out correct. As a rule, quotations keep tolerably high, though fluctuating from day to day. Buyers here are restricting their purchases, but Manchester dealers continue firm, and there is no real break in prices. Manufacturers are as firm as ever. Until the result of the year's crop is definitely ascertained, there is no likelihood of any great change in the market rate.

There seems every chance of a further advance in wool values. Prices at the Melbourne and Sydney sales have been showing a distinctly hardening tendency, while the quantities offered for sale are but moderate. Here merinos are still in considerable demand, as well as better-class crossbreds, but the business done is not so great as might be anticipated from the inquiries. The truth is sellers are so stiff that buyers hesitate about acceding to their demands, and only take what is essential to supply their immediate wants. The probability, however, is that a further advance will soon be insisted upon, though it may somewhat check the flow of business. Leicester reports a very confident tone in the market, and Huddersfield and Leeds both speak of abundant orders. Indeed, Leeds declares the outlook to be so good as to be embarrassing. Buying for the winter trade has been very brisk, and orders for spring goods are already exceptionally numerous. The Canadian trade continues excellent, though hopes for United States business are still in the future.

There is little change in tea this week. The total amount offered in public auction was 71,052 packages. Messrs. Gow, Wilson & Stanton remark that, though duty payments for the first four months of the season appear at first sight to indicate a falling off in the use of Indian tea and a gain in that of Ceylon, if the figures are taken from January 1 to September 30 it will be seen that a gain has taken place in the use of both descriptions, the fluctuations in duty payments being due to merely temporary influences. There have been exceptionally heavy clearances during October. The week's sale of Ceylon tea has been the smallest since early in August. Competition consequently improved, and prices were slightly firmer. The average rate for the week was 8'02d., against 8'50d. in 1898. The demand for Java was good, on the whole, and teas sold fully up to recent prices.

More activity is shown in sugar, with a slight increase in values. Mr. C. Czarnikow states that the report by Mr. Licht of a probable increase of only 350,000 tons in the European beetroot crops, and still lower factory estimates, had a favourable effect on our market, and prices advanced on Saturday and Monday 2½d. for near and distant deliveries. The trade did not respond freely to the improvement, and consequently prices receded to the extent of 2d., recovering this loss again on firmer Continental advices. The factory estimates in France do not include the "sucre fictif" contained in molasses, but in Germany the 95,000 tons molasses sugars seem to have been added to the factory figures. The net German factory estimate, anyhow, is 190,000 tons above the corresponding figure of last year, and for France even 150,000 tons

more. There is a pretty strong belief in some quarters that Mr. Licht's estimates may be exceeded, but very much depends upon the weather, which so far has been favourable. Mr. Czarnikow thinks that about 500,000 tons beet in excess of last year are required to meet the increased consumption, and leave us with fair stocks at the end of the season. Holders are now less disposed to force sales at the present level.

## RHODESIAN GOLD OUTPUT.

The last monthly report of the Bulawayo Chamber of Mines makes very interesting reading, inasmuch as the figures of the first year's output of gold from Matabeleland, Mashonaland, and Tati are included. The quantity of ore treated, including 20,709 tons cyanided for the twelve months ended August 31, came to 115,924 tons, and from this 63,500 oz. were obtained, being 10'9 dwt. per ton, the aggregate value of which was £224,941. Matabeleland, of course, contributes the largest amount to the total, 92,429 tons for 54,000 oz., or 11'7 dwt. per ton, but only two of the mines—the Geelong and the Selukwe—ran for the full year; the Dunraven was at work for ten months and the Bonsor for nine months, these being the four principal producers. The quantity of ore milled by the Geelong was 25,040 tons for 13,514 oz., or 10'8 dwt. per ton, the total value being £49,348. The Selukwe put through 21,774 for 15,120 oz., or 13'9 dwt. per ton, which was worth £54,174, thus maintaining its position as the premier mine. The Bonsor crushed 22,876 tons for 11,328 oz. average 9'9 dwt. per ton, value £41,090, and the Dunraven 19,486 tons for 11,725 oz., average 12 dwt. per ton, value £42,679. No other company makes an important contribution, but a few trial crushings help to swell the total, these being the greater part, no doubt, of the 2,530 oz. given as obtained from "other sources," and valued at £9,178. The yield from Mashonaland only came to 240 oz., the result of trial crushings, while Tati returned 5,729 oz., the greater part of which came from cyanide. These figures, although satisfactory, are not quite so good as they look, as the President of the Chamber recently drew attention to the fact that in the returns of the so-called gold there was a certain percentage of silver. In some mines this is only about 3 per cent., but in others it considerably exceeds 10 per cent. The cost per ton is, generally speaking, less than £1, including redemption, and as the yield ranges from £1 15s. to £2 10s., the various companies should do moderately well, especially as railway communication is rapidly opening up the country.

We are, perhaps, not sufficiently observant of the keenness of Germany's competition in the shipping trade. It seems that British sailing ships for Valparaiso take from 100 to 120 days on the passage, while German ships generally manage the voyage in much less than 100 days—never more; and one vessel covered the distance in sixty-seven days. What is the reason of the difference being so decidedly against English shipping? Another important fact is that German rates are 12 to 20 per cent. under those of British. But a third consideration is that, while German ships are discharged in eight days or less, British ships require thirty days—sometimes more. What's the explanation of it? If this extraordinary expedition of the German ships cannot be equalled by the British, how long can our marine supremacy last?

Famine relief is now being administered in thirty-three districts of India, and to a present total of 392,000 people. The relief measures are said to have been taken in good time in British territory, while arrangements have been made for the worst emergency.

Yesterday, at the Bankruptcy Court, Mr. Registrar Brougham suspended for three years the discharge of Arthur C. Morgan, formerly managing director, and who had more recently carried on business as a financial agent and mortgage broker at 26, Regent-street. The bankrupt had incurred a loss estimated at £2,752 in connection with the promotion of the British Columbia and North-Western Territories Exploration Syndicate, Limited, which was formed to purchase and develop certain gold mining claims in British Columbia. The liabilities were returned at £3,097, and the assets are not likely to realise much more than £10.

The amount that Mr. Cornelius Vanderbilt received under his father's will is now announced. It may be remembered that Mr. Vanderbilt, senior, objected to his son's marriage. In consequence of this Cornelius receives only \$500,000 absolutely, with the addition of \$1,000,000 in trust. Alfred, the younger brother, who is appointed residuary legatee, is made the head of the family. He will add \$6,250,000 to his brother Cornelius's share.

**RUPTURE.**—The College Truss has been unanimously declared by the Medical Profession and Press to be the most efficient article yet put upon the market for the relief of Rupture. Letters of thanks are being received daily from grateful patients who have derived the greatest benefit since wearing the College Truss. The College Truss, being made of soft pliable material, is easy and comfortable to the wearer, giving with every movement of the body. The pressure is entirely produced by a self-regulating contrivance. Satisfaction is guaranteed; if not approved, money returned. Price list and particulars post free.—Manager, College Truss Co., 34a, Fulham-road (opposite St. Mark's College), South Kensington, London, S.W.—Adv't.



## DIVIDENDS ANNOUNCED.

## BANKS.

ANGLO-EGYPTIAN.—Dividend of 4s. per share for the half-year ended August 31, and £45,000 placed to reserve.

## GAS AND ELECTRIC LIGHT.

MONTH VIDEO CO.—Interim dividend of 6s. per share for the half-year ended June 30.

## INSURANCE.

LANCASHIRE INSURANCE.—Interim dividend for the half-year ended June 30, at the rate of 5 per cent. per annum, payable November 14.

## MINES.

ALASKA MEXICAN GOLD MINING CO.—Dividend of 10 cents per share.  
ALASKA TREADWELL GOLD MINING CO.—Dividend of 37½ cents per share.  
BRILLIANT GOLD MINING CO.—Dividend of 3d. per share.  
BROKEN HILL PROPRIETARY, BLOCK 10.—Dividend No. 63, of 3s. per share, payable on November 22.  
LYELL THARSIS MINING CO.—Dividend of 1s. per share, payable on November 27.

## RAILWAYS.

GREAT INDIAN PENINSULAR RAILWAY.—Dividend of 11s. 9d. per cent. on the capital stock, in addition to the guaranteed interest for the half-year ended June 30.  
ROHILKUND AND KUMAON RAILWAY CO.—Dividend for the last half-year of £2 10s. per cent. net, and a bonus of £1 per cent.

## TEA.

CEYLON PROPRIETARY TEA CO.—Interim dividend of 2 per cent. on the ordinary share capital, payable on the 31st inst.  
KORALE TEA ESTATES.—Dividend of 5 per cent. on the preference shares for the half-year ended June 30.

## TELEGRAPHS AND TELEPHONES.

ORIENTAL TELEPHONE AND ELECTRIC CO.—Interim dividend of 4d. per share.  
WEST INDIA AND PANAMA TELEGRAPH CO.—Dividend for the six months ended June 30 of 6d. per share on the ordinary shares.

## TRUST.

TRUST AND AGENCY OF AUSTRALASIA.—Interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum, payable on the 24th prox.

## MISCELLANEOUS.

BRITISH MUTOSCOPE AND BIOGRAPH CO.—Dividend at the rate of 10 per cent. per annum for the half-year ending August 31, payable on November 10.  
BRUNNER, MOND & CO.—Interim dividend at the rate of 30 per cent. per annum on the ordinary shares for the half-year ended September 30, and a dividend of 7 per cent. on the preference shares.

J. & P. COATS.—Usual dividend of 6s. per share on the preference shares, and a dividend on the ordinary shares for the half-year of 20 per cent., equal to £3 per £10 of stock, making 30 per cent. for the year, and also a bonus of 10 per cent. £350,000 carried to reserve, and £81,000 brought forward.

JOHN LOVIBOND & SONS.—Dividend on the ordinary shares at the rate of 10 per cent. per annum for the six months ended September 30.

LAND AND MORTGAGE OF EGYPT.—Interim dividend for the six months ended September 30, at the rate of 7 per cent. per annum.

LASCELLES, TICKNER & CO.—Interim dividends at the rate of 6 per cent. on the preference and 8 per cent. on the ordinary shares.

LONDON-PARIS SECURITIES CORPORATION.—Interim dividend for the six months ended September 30 at the rate of 5 per cent. per annum, payable on November 15.

METERS.—Interim dividend on the ordinary shares at the rate of 5 per cent. per annum, payable on November 14.

REALISATION AND DEBENTURE CORPORATION OF SCOTLAND.—Payment of dividends for the year ended August 31 at the rate of 5 per cent. per annum on both the preference stock and the ordinary shares.

SHORT'S.—Second interim dividend for the year ending March 31, 1900, of 5s. per share on the deferred ordinary shares.

TEXAS LAND AND MORTGAGE.—Usual interim dividend for the past half-year at the rate of 10 per cent. per annum.

THOMAS BROWN & SONS.—Interim dividend on the ordinary shares for the half-year ended June 30 at the rate of 8 per cent. per annum, payable November 1.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
£	£	INDIAN COMPANIES.					
191,340	4	Amalgamated Estates	10	10	12½	3½	14½
420,000	10	Do. Pref.	5	5	5	9	5½
187,160	20	Assam	20	17½	12½	48	5½
142,500	10	Assam Frontier	6	nil	4	6½	6½
142,500	10	Do. Pref.	6	4	8	10½	5½
66,745	5	Attaree Khat	8	5	4	4½	4½
78,170	10	Borelli	5	4	nil	5½	—
60,825	5	British Indian	5	5	nil	12	—
114,500	5	Brahmaputra	20	15	15	13	3½
76,500	10	Cachar and Dooars	7	7	3	7	4
72,010	10	Do. Pref.	7	6	6	10½	5½
81,000	1	Chargola	10	5	nil	—	—
39,000	5	Do. Pref.	7	7	7	1½	6½
160,000	4	Chubwa	10	8	6	5½	5½
1,000,000	10	Do. Pref.	7	7	7	0	5½
400,000	10	Cons. Tea and Lands	10	10	10	3½	11½
235,420	20	Do. 1st Pref.	5	5	5	9	5½
60,000	10	Do. and Pref.	7	7	7	9	7½
60,000	10	Darjeeling	6	5	5	20	5
43,580	10	Darjeeling Cons.	4½	nil	nil	3	—
150,000	10	Do. Pref.	5	5	5	7	7
75,000	10	Dejoo	8	nil	4	7½	—
188,570	10	Dooars	12½	12½	12½	19½	6½
61,120	5	Do. Pref.	7	7	7	16	4½
215,000	10	Doom Dooma	12½	12½	12½	22	5½
219,000	10	Eastern Assam	4	nil	5	3½	5½
367,960	10	Empire of India	6/10	9	4½	10	4½
120,000	10	Do. Pref.	5	5	5	20	5
100,000	10	Imperial	5	—	—	6½	—
94,060	10	Do. Pref.	5	5	5	2½	6
83,500	5	Indian of Cachar	3	2	1½	4½	3½
250,000	10	Jhanzie	10	8	5	5½	4½
100,000	10	Jokai	10	8	10	15½	6½
100,000	10	Do. Pref.	6	6	6	14½	4½
65,660	20	Jorehaut	20	13	11	47	4½
100,000	10	Lebong	15	12½	10	13	6
100,000	10	Lungla	6	3	nil	3½	—
95,970	10	Do. Pref.	6	6	nil	2½	—
100,000	1	Majuli	5	nil	5	6½	8
50,000	1	Makum	2	3	4	18½	4½
135,000	10	Moabund	5	—	5	2½	5½
270,000	10	Do. Pref.	5	5	5	2½	5½
79,590	10	Nedem	5	5	5	6½	6
105,000	10	Do. Pref.	7	5	2	6½	3½
105,000	10	Scottish Assam	5	5	nil	7	—
105,000	10	Singlo	6½	6½	6½	10	6½
		Do. Pref.	6½	6½	6½	10	6½
		CEYLON COMPANIES.					
250,000	100	Anglo-Ceylon, & Gen.	5½	nil	4	49	8
50,000	10	Associated Tea	5	2½	nil	4	—
60,000	10	Do. Pref.	6	6	6	8	7½
167,380	10	Ceylon Tea Plantations	15	15	15	26½	5½
81,080	10	Do. Pref.	7	7	7	17	4½
114,665	5	Dimbula Valley	10	7	10	5½	9½
57,335	5	Do. Pref.	6	6	6	5½	5½
298,250	1	Eastern Prod. & Est.	6½	7	7	6	8
78,954	1	New Dimbula	—	—	20	2½	7½
200,000	10	Nuwara Eliya	6	6	6	9½	6½
39,000	6	Standard	15	15	15	11½	7½
20,500	10	Do.	15	15	15	21½	7½

\* Company formed this year.

## MINING RETURNS.

BRILLIANT.—Four weeks' returns, 2,550 tons of stone crushed produced 294 of gold.

BROKEN HILL PROPRIETARY (BLOCK 10).—For the four weeks ending October 20, the plant treated 10,631 tons of crude ore, producing 1,792 tons of concentrates, containing 62,370 oz. of silver, 1,784 tons of lead, and 736 tons of zinc; also 8,832 tons of by-products, containing 107,700 oz. of silver, 586 tons of lead, and 1,965 tons of zinc.

FARIA GOLD MINING COMPANY OF BRAZIL.—Return for September:—1,398 tons of ore produced 382 oz. of gold.

FRASER SOUTH EXTENDED.—145 oz. of gold; 80 tons crushed.

GREAT BOULDER PROPRIETARY.—Return for four weeks ended October 23:—Tons of ore crushed, 3,579; yield of gold in ounces, 4,595; cyanide process, 4,379 tons for 2,079 oz.

HANNAN'S OROYA.—Treated at smelters, 124 tons, yielding 453 oz. of gold.

MOUNT LYELL MINING AND RAILWAY.—27,159 tons of ore treated, the converters producing 764 tons of blister copper containing 755 tons copper, 63,367 oz. silver, and 2,666 oz. gold. In addition, 2,416 tons of purchased ore have been treated.

NEW QUEEN.—Crushed 415 tons, yielded 336 oz. gold; cyanide process, £190 from 570 tons.

PAHANG CORPORATION.—Return for September.—Jeram Lumpung Mill, 1,895 tons of stone crushed, producing 48 tons 13 cwt. of black tin. Jeram Batang Mill, 1,265 tons of stone crushed, producing 18 tons 7 cwt. of black tin.

TOWERRA GOLD MINES OF WESTERN AUSTRALIA.—Clean-up:—115 tons, yielding 119 oz.

VICTORIA (CHARTERS TOWNS).—265 tons crushed yielded 381 oz. gold.

WAINI GOLD.—Bullion return for the twenty-four days ended October 14, £34,308 from 8,825 tons.

WEST AUSTRALIAN SMELTING.—Ore smelted for week ended October 26 is 189 tons lead concentrates, 836 tons gold ore; bullion produced amounts to 60 tons, containing 1,667 oz. gold, 4,185 oz. silver. Following shipments have been made:—4,350 bars, weighing 179'09 tons, containing 4,976 oz. gold, 11,959 oz. silver; value, £24,521.

WESTRALIA MOUNT MORGANS.—Battery (ten head of stamps running sixteen hours out of each twenty-four) returns, four weeks ending October 26, 640 tons 685 oz. Cyanidized 354 tons 900 oz. (estimated profit £4,000).

WHITEWATER, BRITISH COLUMBIA.—35,000 tons milled during September, producing 113 tons concentrates. Approximate profit for month \$585.

## NOTICES.

The directors of the New Bultfontein Mining Company, Limited, have received a cable from Kimberley via Orange River, dated the 19th inst., stating that the mine been closed down, but that the labour has been retained.

Coupon No. 1 on the deposit receipts issued by the Council of Foreign Bondholders in respect of the bonds of the Salvador Government loan of 1893 will be paid by the London Bank of Mexico and South America, Limited.

Mr. Joseph Kitchin has been appointed a manager of A. Goetz & Co., Limited, and has been authorised to sign on behalf of the company in that capacity.

Mr. Stephen Brown Balcombe was declared a defaulter on the Stock Exchange on Tuesday.

Shareholders in the Brazilian Street Railway Company, Limited, who have not converted are reminded that the time has expired, but that applications will be considered if received by November 6, after which date no further applications can be entertained.

Mr. C. F. Carrington, hitherto assistant secretary, has been appointed secretary of the Robinson South African Banking Company, Limited.

Mr. Neville Huggins was declared a defaulter on the Stock Exchange on Wednesday.

Letters of allotment for the issue of £48,100 4½ per cent. redeemable debenture stock and £50,000 5 per cent. cumulative preference shares in the Barcelona Tramways Company, Limited, were posted on Tuesday evening.

Provisional certificates for the issue of £350,000 5 per cent. debentures of the New Goch Gold Mines, Limited, are now ready.

Copies of the report of the Northern Pacific Railway Company have now reached London, and may be obtained at the offices of the Deutsche Bank (Berlin), London Agency, 4, George-yard, Lombard-street, London.

The Roudeport Central Deep, Limited, Princess Estate, Lancaster Gold, and Lancaster West Gold Mining Company, Limited, announce that, according to information received from Johannesburg, operations were stopped about the beginning of this month, owing to the general exodus of white employees and the scarcity of native labour.

The Crown Reef Gold Mining Company, Limited, and the Paarl Central Gold Mining and Exploration Company, Limited, announce that the fees for share warrants to bearer will, on and after November 15, be raised to 1s. per warrant in addition to the regular application fee.

The Secretary of State for India in Council has informed the board of the Great Indian Peninsula Railway that the purchase of the company's railway under terms of clause 26 of the contract dated August 17, 1849, will be effected by means of an annuity.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks in Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	Oct. 21	£ 2,260	£ -20	16	40,654	+778
Birmingham and Midland .....	"	" 21	731	+29	16	12,271	+1,176
Birmingham City .....	"	" 21	4,247	+269	16	70,944	+7,760
Blessington and Poulaphuca .....	"	" 22	11	+3	†	485	+32
Bristol Tramways and Carriage .....	"	" 20	3,061	+495	16	—	—
Burnley and District .....	"	" 21	360	+58	16	6,461	+703
Bury, Rochdale, and Oldham .....	"	" 21	889	+75	16	15,514	+901
Croydon .....	"	Sept. 23	343	-30	†	—	-159
Dublin and Blessington .....	"	Oct. 22	107	+15	†	2,501	-9
Dublin and Lucan .....	"	" 21	63	—	16	1,438	—
Dublin United .....	"	" 20	3,736	+534	15	70,836	+2,320
Edinburgh and District .....	"	" 21	2,496	+49	42	106,413	+423
Edinburgh Street .....	"	" 21	630	-10	†	12,125	+899
Gateshead and District .....	Month	Sept.	934	+29	†	—	—
Glasgow .....	Week	Oct. 21	2,535	-69	16	48,359	+1,658
Harrow - road and Paddington .....	"	" 20	270	+25	16	4,956	+130
Lea Bridge and Leyton .....	"	" 21	792	+88	16	16,168	+1,577
London General Omnibus .....	"	" 21	23,008	+1,557	16	389,200	+21,258
London Road Car .....	"	" 21	6,999	+622	†	121,230	+12,529
London Southern .....	"	" 21	457	-53	16	9,212	-847
Provincial .....	"	" 21	2,540	+205	16	53,375	+5,383
Rosendale Valley .....	"	" 20	192	+14	†	3,171	+207
South London .....	"	" 21	1,451	-58	†	26,135	-641
South Staffordshire .....	"	" 20	662	+23	42	28,033	+1,474
Wigan and District .....	"	Sept. 16	349	-21	—	20,531	+958
Woolwich and South East London .....	"	Oct. 21	357	+6	†	8,085	+250

† From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks in Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Anglo-Argentine .....	Week	Sept. 25	£ 4,844	£ +979	*	198,524	+35,763
Barcelona .....	"	Oct. 31	1,912	+660	*	69,335	+19,587
Barcelona, Ensanche y Gracia .....	"	" 21	269	-8	*	11,456	+925
Brazilian Street .....	Month	Aug.	R. 41,706	-585	¶	80,441	-3,557
Brisbane .....	Week	" 30	1,397	+517	—	—	—
British Columbia .....	Month	May 12	\$30,789	+10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Sept. 17	2,087	+902	*	—	—
Buenos Ayres Grand National .....	"	" 23	\$30,556	+7,752	†	—	+116,403
Buenos Ayres New .....	Month	Aug.	\$56,546	-1,190	—	\$495,783	-14,908
Calais .....	Week	Oct. 21	126	-9	16	3,028	+198
Calcutta .....	"	" 21	982	-654	16	21,170	-2,467
Ctr'h'g'na & Herreras .....	Month	Sept.	4,120	+1,217	†	45,546	+6,194
Göteborg .....	Week	Oct. 4	481	+58	—	—	—
Lombardy Road .....	Month	Aug.	1,396	+171	*	9,337	+913
Lynn and Boston .....	"	Mar.	\$109,350	+3,879	§	\$639,483	+8,175
Do. net .....	"	"	\$44,773	+1,026	§	\$225,074	+8,601
Twin City Rapid .....	"	Aug.	\$223,353	+3,640	§	\$160,098	+21,183
Do. Net .....	"	"	\$130,506	+2,779	§	\$850,047	+23,153

\* From January 1. † From April 1, 1898.  
‡ From April 15, 1897. § From October 1, 1898. ¶ From July, 1899.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALABAMA GREAT SOUTHERN RAILWAY.—Traffic receipts for the month of September, \$181,000; increase, \$30,000.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending October 21, Ps. 15,000. Aggregate from January 1, Ps. 541,800; increase, Ps. 168,566.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic receipts for the week ended October 14, Ps. 32,395; increase, Ps. 2,995.

ASSAM-BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for the week ended September 16, Rs. 22,973; increase, Rs. 2,949.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending September 30, Rs. 28,900; increase, Rs. 10,645. Aggregate from July 1, Rs. 2,86,917; increase, Rs. 89,368.

BENGAL DOOARS RAILWAY.—Traffic receipts from July 1 to September 30, Rs. 72,098; decrease, Rs. 13,148.

BUENOS AYRES ESENADA RAILWAY.—Traffic receipts for the week ending October 22, £347; increase, £22.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended October 21, £2,742. Aggregate from July 1, £50,522.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended October 7, £748; increase, £427.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended September 16, 19,540 milreis; increase, 3,699 milreis. Aggregate from January 1, 705,358 milreis; decrease, 150,678 milreis.

LOMBARDO-VENETIAN RAILWAY.—Traffic receipts for the week ended October 20, 1,545,000 fl.; increase, 38,559 fl.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended September 23, Rs. 23,181; increase, Rs. 9,932. Aggregate from July 1, Rs. 2,47,575; increase, Rs. 84,829.

NIZAM'S GUARANTEED STATE RAILWAY.—Traffic receipts from July 1 to September 30, Rs. 9,86,336; increase, Rs. 68,345.

RIO GRANDE WESTERN RAILWAY.—Traffic receipts for week ended September 14, \$88,000; increase, \$19,000.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended September 23, Rs. 7,382; decrease, Rs. 686. Aggregate from July 1, Rs. 86,868; decrease, Rs. 3,011.

URUGUAY NORTHERN RAILWAY.—Traffic receipts for the month of August, £594; decrease, £312.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ended October 21, £342; increase, £166. Aggregate from January 1, £18,460; increase, £5,325.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ending September 30, Rs. 9,473; increase, Rs. 6,622. Aggregate from July 1, Rs. 98,845; increase, Rs. 71,870.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended October 21, \$40,000; increase, \$25,470.

## ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending October 21 amounted to £1,115; an increase of £59. Total receipts from July 1, £17,059; an increase of £490.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending October 21, £927; increase, £35. Aggregate from July 1, £18,482; increase, £454.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended October 21, £308; increase, £53. Aggregate from July 1, £4,547; increase, £604.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended October 25, £1,571; increase, £195.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1898.		Amt.	Inc. or dec. on 1898.
Brecon and Merthyr ..	Oct. 22	1,535	+189	16	27,454	+7,833
Cambrian ..	" 22	5,999	+495	*	118,853	+5,060
City and South London ..	" 22	1,019	-5	*	16,233	-42
Furness ..	" 22	10,859	+824	*	174,705	+9,776
Great Cent. (late M., S., & L.) ..	" 22	156,094	+6,709	16	885,045	+87,532
Great Eastern ..	" 22	93,769	+226	16	1,742,028	+74,188
Great Northern ..	" 22	107,714	+3,221	16	1,822,627	+30,068
Great Western ..	" 22	209,740	+18,170	16	3,607,860	+337,550
Hull and Barnsley ..	" 22	8,257	-190	16	138,732	-6,230
Lancashire and Yorkshire ..	" 22	97,623	+3,948	16	1,807,443	+64,085
Lon., Brighton, & S. Coast ..	" 21	58,569	+4,891	16	1,080,064	+62,534
London and North Western ..	" 22	263,240	+13,412	16	4,450,381	+146,387
London and South Western ..	" 22	86,138	+10,122	16	1,496,124	+55,490
Lon., Tilbury, & Southend ..	" 22	6,135	+560	16	137,438	+6,790
Metropolitan ..	" 22	17,650	+669	*	265,674	+7,519
Metropolitan District ..	" 22	8,844	+420	16	117,801	+4,479
Midland ..	" 22	207,262	+112	16	3,415,217	+65,096
North Eastern ..	" 21	166,506	+7,147	16	2,991,454	+91,417
North London ..	" 22	10,307	-242	16	151,991	-3,375
North Staffordshire ..	" 22	16,462	+844	16	277,425	+13,311
Rhymney ..	" 21	5,547	+1,509	16	81,535	+42,071
South Eastern and London, Chatham, & Dover ..	" 21	79,103	+2,922	*	1,583,746	+70,041
Taff Vale ..	" 21	16,189	+2,278	16	251,780	+95,375

† Includes receipts of London extension.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1898.		Amt.	Inc. or dec. on 1898.
Caledonian ..	Oct. 22	80,888	+5,206	12	1,021,201	+16,979
Glasgow and South-Western ..	" 21	31,073	+1,322	12	428,320	+10,254
Great North of Scotland ..	" 21	8,766	+623	12	122,068	-224
Highland ..	" 21	9,995	+323	7	93,534	+366
North British ..	" 22	79,693	+4,752	12	1,028,361	+13,530

## IRISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1898.		Amt.	Inc. or dec. on 1898.
Belfast and County Down ..	Oct. 20	2,259	+78	16	53,975	+744
Belfast and Northern Counties ..	" 20	5,483	+302	16	109,776	+3,925
Cork, Randon and S. Coast ..	" 21	1,909	+200	†	28,575	+1,095
Great Northern ..	" 20	18,264	+2,355	16	307,268	+16,742
Midland Great Western ..	" 20	11,034	+712	16	180,972	+6,771
Waterford and Central ..	" 20	976	-93	16	16,438	+20
Waterford, Limerick & W. ..	" 20	5,825	+277	16	80,341	—

† From July 1.

The export of slates from the United States is falling off, and this decline is likely to continue. During the seven months ended July 31 the shipments were valued at \$788,192, compared with \$802,465 in the corresponding period of last year. Of that quantity the United Kingdom took about 73 per cent. The decline is attributable to increased home consumption and enhanced cost. This should be good news for Welsh quarry-holders.



## WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	July.		August.		September.		Total for 1898.		Total for 1899.	
				Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
£	Acres.												
450,000	156	Kalgoorlie	Associated G. M. of W. A.	7,629	16,039	6,744	14,475	8,175	15,667	30,831	42,170	51,707	91,218
90,000	36	Mount Malcolm	Australia United	190	288	180	181	245	284	2,600	5,635	1,280	2,056
140,350	100	Coolgardie	Bayley's United	2,627	2,600	3,773	3,252	4,131	3,735	16,642	14,226	13,532	9,861
145,000	106	Coolgardie	Bellevue Proprietary	369	420	404	5,661	—	—	5,661	6,879	—	—
90,000	24	Mount Malcolm	Britannia	380	221	380	308	420	336	5,067	4,511	5,515	2,401
250,000	51	Coolgardie	Burbank's Birthday Gift	2,644	2,031	2,124	1,775	2,420	1,916	14,734	16,980	17,618	13,876
250,000	54	Kalgoorlie	Central and West Boulder	1,647	1,320	1,535	1,152	1,300	1,051	1,035	980	9,322	8,366
93,739	44	N. Coolgardie	Challenge Mining and Milling	289	194	150	95	—	—	—	—	1,487	1,161
300,000	126	N. Coolgardie	Cosmopolitan Proprietary	930	757	1,400	1,250	1,200	1,209	218	187	6,343	5,462
85,826	84	N. Coolgardie	Cumberland Niagara	870	400	1,170	640	820	410	—	—	5,413	3,994
150,000	117	E. Murchison	East Murchison United	1,480	1,550	1,610	1,800	1,840	2,184	16,214	18,850	13,515	15,100
125,000	36	Valgoe	Field's Find	890	613	976	717	730	511	500	390	4,497	4,851
50,000	29	Murchison	Gem of Cue	442	331	430	322	—	—	947	625	3,448	2,551
90,000	78	Murchison	Goconda	181	98	256	58	276	101	2,078	4,522	2,158	4,558
82,380	60	Broad Arrow	Golden Arrow	1,400	505	—	—	—	—	931	719	2,660	1,177
99,934	24	Kalgoorlie	Golden Horseshoe	3,943	8,525	5,614	9,405	5,253	9,375	12,854	29,36	39,328	20,736
120,000	24	Kalgoorlie	Great Boulder Main Reef	1,500	703	1,500	1,500	1,500	1,500	8,184	14,305	1,335	8,761
175,000	24	Kalgoorlie	Great Boulder Perseverance	3,683	10,150	3,405	4,201	3,162	5,844	14,739	17,387	22,200	33,005
160,000	85	Kalgoorlie	Great Boulder Proprietary	4,480	5,984	8,109	6,601	8,168	6,539	41,043	84,402	47,121	60,160
125,000	94	Broad Arrow	Half-Mile Reef Mines	350	175	310	172	—	—	609	276	1,665	905
175,000	23	E. Coolgardie	Hannan's Cresus	215	76	209	121	210	125	1,120	1,083	1,726	1,141
85,000	20	Kalgoorlie	Hannan's Brownhill	3,687	7,426	3,678	7,455	3,612	7,280	23,790	50,888	32,388	65,917
140,000	36	Kalgoorlie	Hannan's Oroya	2,510	1,010	2,555	1,374	2,500	947	15,412	6,453	19,611	7,718
75,000	27	Kalgoorlie	Hannan's Reward	—	160	136	155	125	154	2,321	1,326	1,028	1,617
225,000	18	Kalgoorlie	Hannan's Star	588	271	462	220	664	334	—	—	4,102	2,736
1,000,000	24	Kalgoorlie	Ivanhoe	11,406	9,952	10,437	9,150	10,310	9,452	41,939	50,661	94,563	74,619
57,293	43	Coolgardie	King Solomon's	707	534	609	436	630	392	407	454	4,931	4,690
17,500	69	Coolgardie	Lady Charlotte	304	252	658	585	—	—	—	—	2,428	2,477
120,000	84	Coolgardie	Lady Lech	510	412	520	417	630	506	665	514	2,617	2,135
160,000	36	Menzies	Lady Shenton	1,250	1,800	1,654	1,619	1,475	7,328	20,522	14,063	19,081	19,081
250,000	48	Kalgoorlie	Lake View Consols	13,354	30,457	12,105	31,395	11,143	30,082	127,715	102,667	124,073	294,890
400,999	67	Coolgardie	Londonderry	400	206	438	414	352	166	3,563	4,080	3,775	2,738
224,125	156	Menzies	Menzies Consolidated	1,580	821	1,408	872	1,605	853	6,606	6,293	10,993	6,259
193,100	44	Menzies	Menzies Crusoe	1,490	982	1,444	795	593	332	6,428	4,174	11,180	8,113
116,064	96	Mount Margaret	Menzies Golden Rhine	367	455	—	—	—	—	50	42	1,271	1,346
75,000	68	Kalgoorlie	Mount Charlotte	350	146	321	171	310	152	2,710	1,083	3,231	1,414
63,017	135	N. Coolgardie	Mount Ida Consols	180	468	205	517	225	566	—	—	1,130	2,880
48,681	26	Murchison	Mount Magnet	77	15	35	33	—	—	1,192	900	1,658	1,069
200,000	180	Mount Margaret	Mount Malcolm	1,695	1,130	1,485	770	3,050	725	6,631	6,344	15,068	7,109
85,000	84	Nannine	Mount Yagahong	190	58	60	58	547	9,881	10,450	2,090	3,022	3,022
75,000	42	Yilgarn	Mount Jackson	350	347	340	316	350	198	1,425	971	2,812	2,424
75,000	42	Coolgardie	New Victoria Consols	445	170	—	—	—	—	2,033	2,033	3,341	2,378
200,000	174	Dundas	Norseman	1,886	903	2,060	1,005	1,900	1,042	3,555	9,591	10,148	8,174
120,000	19	Kalgoorlie	North Boulder	2,231	1,778	2,040	1,753	2,094	1,690	10,210	9,831	16,588	14,417
115,000	157	Mount Malcolm	North Star	—	—	—	—	—	—	1,143	1,197	538	707
175,000	80	Broad Arrow	Paddington Consols	1,400	554	1,800	693	2,090	792	15,990	8,105	11,152	4,510
230,000	157	Peak Hill	Peak Hill Goldfield	1,233	3,734	845	2,581	994	3,002	3,515	11,771	8,013	24,613
28,798	36	Coolgardie	Premier	1,100	620	1,000	550	850	316	9,277	5,859	9,064	5,167
33,000	191	Menzies	Queensland Menzies	250	605	240	516	800	1,056	2,351	7,871	3,957	8,284
270,000	22	Coolgardie	Richmond Consolidated	94	65	—	—	—	—	218	270	360	294
100,000	43	Coolgardie	Sherlows	—	—	1,663	429	—	—	2,919	2,234	4,601	2,477
300,000	168	Mount Malcolm	Sons of Gwalia	1,322	1,533	1,420	1,540	1,358	1,360	14,490	15,825	13,440	14,203
79,203	24	Nannine	Star of the East	872	618	518	236	385	427	—	—	1,775	1,281
111,211	47	W. Pilbarra	Towranna Gold Mines	112	162	—	—	—	—	72	114	275	530
200,000	36	Coolgardie	Wealth of Nations	1,150	190	600	96	—	—	7,715	4,540	5,830	1,821
49,639	44	Mount Malcolm	Webster's Find	340	342	300	282	230	211	75	89	1,646	1,725
200,000	98	Coolgardie	Westralia and East Extension	—	—	—	—	—	—	22,614	13,813	8,144	2,689
140,300	48	Kanowna	White Feather Main Reef	1,930	990	2,058	856	700	718	9,312	9,571	15,111	0,172

## WEST AUSTRALIAN CRUSHINGS.

Another "record" output has to be noted for September, and although no sensational advances are made, the progress of the colony is steady and always in the right direction. The number of British-owned mines that contributed to the very satisfactory result was sixty-one, being two less than for the previous month, and the total of 124,208 oz. is an increase of 2,009 oz. compared with August, and 835 oz. better than July, the previous "record" month, while if a comparison is made with September of last year, the highly gratifying advance of 56,952 oz. is shown. The number of tons milled and smelted was 67,619 for a yield of 109,435 oz., while 20,720 tons of tailings produced 11,534 oz., 6,503 tons of slimes, 2,245 oz., and 192 tons of concentrates, 994 oz. The usual monthly figures are appended.

	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export.	Value.
1898.			Oz. Dwt.	Oz.	£
September ...	57,288	67,246	1 3	89,179	328,880
October ...	62,922	71,847	1 3	116,844	443,933
November ...	62,396	70,015	1 2	111,793	424,813
December ...	61,703	60,192	0 19	95,316	362,200
1899.					
January ...	65,538	67,731	1 1	110,090	418,342
February ...	65,492	62,818	0 19	100,565	382,147
March ...	79,270	76,796	0 19	106,098	403,174
April ...	78,769	83,749	1 1	116,466	442,572
May ...	86,925	114,206	1 6	114,023	435,567
June ...	86,919	109,615	1 5	101,958	615,481
July ...	91,576	123,373	1 7	137,932	544,141
August ...	99,138	122,199	1 5	145,997	552,511
September ...	95,034	124,208	1 6	167,076	634,890

\* Total includes gold from ore smelted outside the colony, as follows:—September, 201 oz.; November, 4,778 oz.; December, 492 oz.; January, 1899, 6,503 oz.; February, 59 oz.; March, 3,949 oz.; April, 86 oz.; May, 4,960 oz.; June, 43,703 oz.; July, 54,513 oz.; and August, 54,545 oz.

In the matter of the quantity of gold entered for export, a record has also been established, 167,076 oz. valued at £634,890, having been so entered, the previous best being for June, when 161,952 oz., worth £615,421, were dealt with in this way. This brings the figures for the nine months to date up to 1,160,202 oz., valued at £4,408,760, and here again a large difference is apparent as against the same period of last year, when the respective totals were 726,249 oz. and £2,759,747. Looking at details, the Associated crushing is about 1,000 oz. higher, but the yield per ton is somewhat less. The Golden Horseshoe shows but little change, the returns issued by this company keeping very steady, a remark that applies to the Hannan's Brownhill. The Ivanhoe output again shows a small advance, the continual increases being very satisfactory, but the Lake View figures, although still extraordinary, are the lowest for the last five months. On the whole, the figures may be favourably regarded, no company showing a decline of any magnitude. Dividends have

been rather plentiful, and include distributions of 7s. 6d. by the Hannan's Brownhill, 5s. by the Ivanhoe, 4s. by the Associated, 2s. by the Peak Hill, 1s. by Lady Shenton and Burbank's Birthday Gift—the latter making a total distribution of 4s. per share for the year—and 6d. by the Queensland Menzies.

## AFRICAN MINE CRUSHINGS.

The much-belated Chamber of Mines return for September was unexpectedly issued this week, and as was indicated by the returns published by a number of the companies which have succeeded in getting their outputs cabled to this side, the figures—for the reasons given in our last issue—do not show a very serious falling off as compared with the record of August. The Witwatersrand district alone reports a decline of 47,947 oz., and the outside districts one of 7,605 oz., making the total diminution for the month, 55,552 oz. Unfortunately, we are now able to make up the total figures for this year, and these show the enormous progress that the field continues to make, notwithstanding the "terrible difficulties" placed in the way of the industry by the Transvaal Government. Taking the full returns—that is, both the Witwatersrand and outside districts—we find that the total for the whole of 1898 was 4,555,008 oz., and for the first nine months of the current year 4,101,441 oz., so that although no less than one-fourth of this year is lost, the production has only fallen 453,567 oz. It will thus readily be seen that had a normal condition of affairs continued, the total for 1899 would have been more than one million oz. better than in 1898, which, in turn, was 14 million oz. in advance of 1897. And yet the millionaires are not satisfied! Our usual table of the Witwatersrand output alone for the past three years is appended, with the figures completed for each year.

	1897.	1898.	1899.
	Oz.	Oz.	Oz.
January ...	209,832	313,826	410,145
February ...	211,000	207,075	404,335
March ...	232,067	325,007	441,578
April ...	235,608	335,125	439,111
May ...	248,305	344,160	444,933
June ...	251,529	344,070	445,703
July ...	242,479	359,343	450,474
August ...	250,603	370,011	450,709
September ...	262,150	384,080	411,762
October ...	274,175	400,791	—
November ...	297,124	393,310	—
December ...	310,712	419,504	—
Total ...	3,034,474	4,296,602	3,913,810



BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 1/2 p.c.'s (Childers) Red.	1905 101	3 1/2	Middlesbro	1909 105 1/2	6	British Columbia	1907 115 1/2	3	N. S. Wales Stock Inc.	1935 100
1	Local Loans Stk.	1912 107	3 1/2	Do	1911-13 102 1/2	5	Canada, "Intercol. Rail."	1903 105 1/2	3	N. Zealand. Con. Stk. Ins.	1909 110 1/2
1	Red Sea Ind. Tel. Ann.	1908 7 1/2	3 1/2	Do	1915 102 1/2	4	Do. (Bonds)	1904-5-6-8 105 1/2	3 1/2	Do	1940 107
1	Canada Gv. "Intcl. Rly.	1903 102	3 1/2	Middlesex C.C.	1915-35 112	4	Do. Reduced	1910 106 1/2	3	Do. Inscribed	1945 97
1	Do. do.	1908 105	3 1/2	Newcastle	1936 112	3 1/2	Do. Bnds.	1909-34 106 1/2	3	Quebec (Prov.) Ins. Stk.	1937 91
1	Do. Bonds	1910 110	3 1/2	Do. Irred.	123	4	Do. Loan	1910-35 107	3	Queensland Stock Inc.	1915-24 110
1	Do. Bonds	1913 110	3 1/2	Do.	1915-36 88 1/2	3	Do. Loan	1938 100	3 1/2	Do.	1921-24 105
1	Egyptian Gov. Gar.	1904 104	3 1/2	Newcastle-under-Lyme.	1909-44 89 1/2	3	Cape of G. Hope	1900 100	3 1/2	Do.	1945 108
1	Greek Guar. Loan	1906 96	3 1/2	Newport (Mon.)	1915-55 101 1/2	5	Do.	1900 105	3 1/2	Do.	1927-97 102
1	Mauritius Ins. Stk.	1940 112	3 1/2	Norwich	1952 105	4 1/2	Do. red. by an. draw.	107	3 1/2	St. Lucia Ins. Stock	1912-44 111 1/2
1	Turkish Guar. 1855	1904 101 1/2	3 1/2	Nottingham	1907 107 1/2	4 1/2	Do. 1879	107	3 1/2	S. Austrln. (1882-7) Reg.	1916-36 101
1	Bank of Ireland Stk.	1903 990	3 1/2	Oxford	1951 103 1/2	4	Do. 1881	105	3 1/2	Do. In. Stk. Reg.	1939 107
1	India Rupee Paper	1911 61	3 1/2	Penzance	1916-46 98	4	Do.	1917-23 110 1/2	3 1/2	Do.	1916-26 96
1	Do. 1854-5	65 1/2	3 1/2	Plymouth	1942 104 1/2	4 1/2	Ceylon	1909 109 1/2	3 1/2	Do.	1916 105
1	Do. 1856-7	1916 61 1/2	3 1/2	Do. 2 1/2 Rd. Stk.	1918-53 98 1/2	4 1/2	Do.	1907 107 1/2	3 1/2	Tasmanian Ins. Stock	1900-40 105 1/2
1	Isle of Man Deb.	1901 101	3 1/2	Pontypridd U.D.C.	1916-46 99 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1902 102 1/2	4	Do.	1900-40 112 1/2
1	Do. Deb. Stk.	1919-29 100	3 1/2	Poole	1915-45 100	4 1/2	Jamaica Sink. Fd.	1923 101	4	Trinidad Ins. Stock	1917-42 111
			3 1/2	Portsmouth	1916 24 & 27 110 1/2	5	Manitoba Debts.	1910 111	3	Do.	1928-44 98
			3 1/2	Do.	1913-33 100 1/2	5	Do. Ster. Bds.	1888 120	4	Victoria Rly. Loan '81	1907 104
			3 1/2	Do. Rd. Stk.	98 1/2	4	Do. Ster. Bds.	1907 107	4	Inscribed Stock	1907 104
			3 1/2	Ramsey	1920-40 99 1/2	4 1/2	Mauritius, Cons. Debts. 1880	102	4	Victoria Ins. Stock	1908-13-19 105 1/2
			3 1/2	Ramsgate	1915-55 99 1/2	4 1/2	Natal, Sink. Fd.	1919 115	3 1/2	Victoria (1885) Ins. Stk.	1900 111
			3 1/2	Reading	1920 120 1/2	3 1/2	Do. do.	1926 117	3 1/2	Do. Inscribed Stock	1921-37 106
			3 1/2	Do.	1962 103 1/2	3 1/2	Newfoundland Stg. Bds.	1941 94	4	Do. do.	1911-26 107
			3 1/2	Rhyl U.D.C.	1953 104	3 1/2	Do. do.	1947 94	4	W. Austral. Ins. Stock	1934 116
			3 1/2	Richmond (Surrey)	1942 100	3	Do. do.	82	4	Do.	1911-31 107
			3 1/2	River Wear Deb. Certs.	98 1/2	3	New South Wales	1897-1902 104	3 1/2	Do.	1915-35 104
			3 1/2	St. Helen's	1915-55 100	4	Do.	1903-5-8-9-10 104	3	Do.	1916-36 95
			3 1/2	Scarbro	1915-50 100	4	New Zealand	1914 113	3	Do.	1916-36 95
			3 1/2	Sheffield	1925-57 91 1/2	3 1/2	Do. Cnsls. r.p.c. per an. Sink. Fd.	105	3	Do.	1916-36 95
			3 1/2	Shipley U.D.C.	1915-35 99 1/2	3 1/2	Nova Scotia Debts.	1900 100	3	Do.	1927 97
			3 1/2	Somerset Co.	1923-33 102	4 1/2	Quebec Prov.	1904-6 107 1/2			
			3 1/2	South Shields	1915-45 100	4 1/2	Do. (drgs.)	1905 105			
			3 1/2	Southampton	1915-45 97 1/2	5	Do. Strlg. Bds.	1912 113			
			3 1/2	Southern-on-Sea	1916-46 99	4 1/2	Do. Strlg. Bds.	1928 107			
			3 1/2	Staffs C.C.	1915-35 102 1/2	4	Do. Strlg. Bds.	1934 108			
			3 1/2	Stockport	1914-54 100 1/2	4	Queensland	1913-15 105			
			3 1/2	Stockton	1932 102	4 1/2	St. Lucia Debts.	1913 101			
			3 1/2	Do.	1915-35 98 1/2	6	South Australia	1898-1900 103 1/2			
			3 1/2	Surrey Co.	1922-32 102 1/2	6	Do.	1901-1912 116			
			3 1/2	Swansea	1920 120	6	Do.	1911-1920 112			
			3 1/2	Do.	1955 104	4	Do.	1899-1916 104 1/2			
			3 1/2	Taunton	1918-3-43 100	4	Do.	1929 109			
			3 1/2	Tees Conserv. Deb. Stk.	1947 97	4	Do.	1916 105			
			3 1/2	Thames Conserv. "A"		4	Do.	1917-18-24 108			
			3 1/2	Deb. Stk.	1954 101 1/2	6	Tasmania	1897-1901 105			
			3 1/2	Do "B" Deb. Stk.	1954 101 1/2	6	Do.	1908-13 1913-14-20 105			
			3 1/2	Torquay	1913-43 101	5	Trinidad Debts, an. drw. 1 p.c.	1901 104			
			3 1/2	Tunbridge Wells	1931 101 1/2	5	Victoria	1899-1901 101			
			3 1/2	Tyne Improv. Com. Red		4 1/2	Do.	1904 104			
			3 1/2	Stk.	1918-52 104 1/2	4 1/2	Do. Rail. Loan	1907 104			
			3 1/2	Tynemouth	1913 101	4 1/2	Do. Loans	1908-13 103			
			3 1/2	Wakefield	1926 100 1/2	4 1/2	West. Austr. 1 p.c. ac. Sink. Fd.	104			
			3 1/2	Walsall	1932 102 1/2	4	Do. do.	1913 103			
			3 1/2	West Bromwich	1930 102 1/2						
			3 1/2	West Ham	1929 107						
			3 1/2	Do.	1945 102						
			3 1/2	West Sussex C.C.	1915-35 102 1/2						
			3 1/2	Weston-s-Mare Lcl. Bd.	1914-44 97						
			3 1/2	Weymouth & Melc. Regis	1918 100						
			3 1/2	Widnes	1915-55 99						
			3 1/2	Wigan	1921 101						
			3 1/2	Windsor	1918-55 100 1/2						
			3 1/2	Wisbech	1947 107						
			3 1/2	Wolverhampton	1932 112 1/2						
			3 1/2	Do.	1924-54 104						
			3 1/2	York	1916-41 103 1/2						
SUBJECT TO STAMP DUTY.						REGISTERED AND INSCRIBED STOCKS.					
3 1/2 Belfast City & Dis. Watr.						No stamp duty except for Canada 4 p.c.					
Red Stk.						Reduced (1/2 per cent.).					
3 1/2	Belfast	1953-6 104 1/2	4	Antigua Ins. Stk. Red.	1919-44 111	3 1/2	Antigua Ins. Stk. Red.	1919-44 111	6	Argentine Ry. Loan 6 p.c.	1881 93
3 1/2	Blackburn Con. Deb. Irred.	136	4 1/2	Barbados Ins. Stk.	1925-42 106	5	Do.	1908-13 1913-14-20 105	5	Do. 5 p.c.	1884 72
3 1/2	Do. do. Irred.	121 1/2	4 1/2	British Colum. Ins. Stk.	1941 95	5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	1901 104	5	Do. 5 p.c. Trsy. Convs.	1887 69
3 1/2	Bristol	1920 120 1/2	4 1/2	British Guiana Ins. Stk.	1931 111	4 1/2	Do.	1904 104	4 1/2	Do. 4 p.c. Interl. Gld.	1888 70
3 1/2	Burnley	1933 108	4 1/2	Do. do. Stock	1923-45 111	4 1/2	Do. Rail. Loan	1907 104	4 1/2	Do. 4 p.c. Stlg.	1888 71
3 1/2	Chesterfield Gas and W. R.	1916-46 95 1/2	4 1/2	Canada Stk. Regd.	1904-5-6-8 103 1/2	4 1/2	Do. Loans	1908-13 103	4 1/2	Do. 3 1/2 p.c. External	1889 51
3 1/2	Douglas Town	1921 104	4 1/2	Do. 4 p.c. (late 5 p.c.) Regd.	1910 107	4 1/2	West. Austr. 1 p.c. ac. Sink. Fd.	104	4	Do. 4 p.c. Ry. Guar. Res.	1889 53
3 1/2	Dover Harb. 1st Deb.	1956 100	4 1/2	Do. 3 1/2 p.c. Stock Regd.	1909-34 106	4 1/2	Do.	1917-18-24 108	4	Do. 4 p.c. Law 3378	1897 58 1/2
3 1/2	Hull (and iss.)	118 1/2	4 1/2	Do. Ln. for 4 milln. stg.	1910-35 107	4 1/2	Do.	1916 105	4 1/2	Do. 4 p.c. Law 3655	1897 58 1/2
3 1/2	Leeds Deb.	1927 115 1/2	4 1/2	Do. Stk. Regd.	1910-35 107	4 1/2	Brazilian	1897-1901 105	4 1/2	Do.	1883 55
3 1/2	Do.	110 1/2	4 1/2	Do. Ins.	1947 111	4 1/2	Do. Gold	1897 57	4 1/2	Do.	1888 57
3 1/2	Do.	110 1/2	4 1/2	Cape G. Hope Regd.	1917-23 109	4 1/2	Do. Funding	1888 57	5	Buenos Ayres	1824 90
3 1/2	Leicester	1927 102 1/2	4 1/2	Do. (Ln. of '83) Ins.	1923 112	4 1/2	Do.	1882-3-6 101	6	Do.	1888 88
3 1/2	Huddersfield	1924 103 1/2	4 1/2	Do. Cons. Stk. Ins.	1916-36 110	4 1/2	Bulgarian	1888 88	6	Do. Mort. Bonds	1892 88
3 1/2	Hull (1st iss.)	123 1/2	4 1/2	Do. Consol. Ins. Stock	1929-49 105	4 1/2	Do.	1892 89	6	Do.	1886 83
3 1/2	Inverness	1914-44 100	4 1/2	Do. Cons. Ins.	1933-43 111	4 1/2	Do.	1887 79	4 1/2	Do.	1886 82
3 1/2	Ipswich	1952 103 1/2	4 1/2	Ceylon Ins. Stock	1934 115	4 1/2	Do.	1889 85	4 1/2	Do.	1889 85
3 1/2	Lancaster	1919-55 100	4 1/2	Do.	1940 110	4 1/2	Do.	1892 91	4 1/2	Do.	1892 91
3 1/2	Leeds	1927 93 1/2	4 1/2	Grenada Ins. Stock	1917-42 105	4 1/2	Do.	1893 80	4 1/2	Do.	1893 80
3 1/2	Leicester	1934 112 1/2	4 1/2	Hong Kong Ins. Stock	1918-43 104	4 1/2	Do.	1895 78	4 1/2	Do.	1895 78
3 1/2	Lincoln	1919 101	4 1/2	Jamaica Ins. Stock	1934 111	4 1/2	Do.	1896 90	5	Chinese Silver	1894 101
3 1/2	Liverpool	1924 104 1/2	4 1/2	Do.	1924-44 99	4 1/2	Do.	1896 90	6	Do. Gold	1895 105
3 1/2	Do Rd. Stk.	1923 92	4 1/2	Mauritius Inscribed	1937 118	4 1/2	Do.	1896 96	6	Do. Red. dwgs. in 36 yr.	1896 96 1/2
3 1/2	Manchester	1941 104 1/2	4 1/2	Natal Consol. Stk. Ins.	1927 111	4 1/2	Do.	1896 96	5	Do. Do. Regis.	1896 96
			4 1/2	Do.	1924-44 99	4 1/2	Do.	1896 96	4 1/2	Do. 4 1/2 Gold	1896 104
			4 1/2	Do.	1924-44 99	4 1/2	Do.	1896 96	4 1/2	Colmbn. 1810 3 p.c. Ext. Bds.	1896 181
			4 1/2	Do.	1924-44 99	4 1/2	Do.	1896 96	6	Cordova, Prov.	1886 30
			4 1/2	Do.	1924-44 99	4 1/2	Do.	1896 96	6	Do. Eng. Ass. Certs.	1886 30
			4 1/2	Do.	1924-44 99	4 1/2	Do.	1896 96	6	Do. 6 p.c.	1887-8 30
			4 1/2	Do.	1924-44 99	4 1/2	Do.	1896 96	6	Do. Eng. Ass. Certs.	1887-8 30
			4 1/2	Do.	1924-44 99	4 1/2	Do.	1896 96	6	Costa Rica "A"	1887-8 30
			4 1/2	Do.	1924-44 99	4 1/2	Do.	1896 96	6	Do. "B"	1887-8 30
			4 1/2	Do.	1924-44 99	4 1/2	Do.	1896 96	6	Danish Gold	1914 93
			4 1/2	Do.	1924-44 99	4 1/2	Do.	1896 96	6	Do. 1897	1914 93
			4 1/2	Do.	1924-44 99	4 1/2	Do.	1896 96	6	Ecuador N. Ext. Bds. 4 1/2 p.c.	1897 100
			4 1/2	Do.	1						







## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., Groshs.	100	101
3 1/2	Do. Deb. Stk. Red.	100	102
4 1/2	South Ind., Gu. Deb. Stk.	100	151
4 1/2	South Indian, Ld. (Gu. 3 p.c., and 1/2 spls. profits)	100	118
5	Schn. Maharratta, Ld. (3 p.c. & 1/2 net earnings)	100	115
4	Do. Deb. Stk. Red.	100	116
3 1/2	Southern Punjab, Ld.	100	160
3 1/2	Do. Deb. Stk. Red.	100	126
4	Nizam Gu. State, Ld.	100	108
4	Do. Mort. Deb., 1936	100	105
4	Do. do. Reg.	100	105
3 1/2	Nizam's Gu. State, Ld., 3 p.c. Mt. Deb. bearer	100	99
3 1/2	Do. Reg. do.	100	83
5	W. of India Portgese. Ld.	100	104
5	Do. Deb. Stk., Red	100	104

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gu. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	131
5 1/2	Do. 1st Mt. Perp. Bds. 1899	100	144
5 1/2	Do. 2nd Mt. Perp. Bds.	100	143 1/2
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	68
5 1/2	Canada Cent. 1st Mt. Bds. Red.	100	100
5 1/2	Can. Pacific Pref. Stk.	100	100 1/2
5 1/2	Do. Srl. 1st Mt. Deb. Bds.	100	116
5 1/2	Do. 1935	100	105
5 1/2	Do. Ld. Grnt. Bds. 1938	100	105
5 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
5 1/2	Do. Perp. Cons. Deb. Stk.	100	112 1/2
5 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
5 1/2	Demerara, Original Stock	100	50
5 1/2	Do. Perp. Pref. Stk.	100	152 1/2
5 1/2	Do. 4 p.c. Cum. Ext. Pref.	100	22
5 1/2	Do. 5 p.c. Pref. Stk.	100	87 1/2
5 1/2	Do. 1st. Deb. Stk.	100	104 1/2
5 1/2	Do. 2nd. Deb. Stk.	100	96 1/2
5 1/2	Emu Bay & Mt. Bischoff, Ld.	100	102 1/2
5 1/2	Do. Irred. Deb. Stk.	100	72 1/2
5 1/2	Gd. Trunk of Canada, Stk.	100	134 1/2
5 1/2	Do. 2nd. Equip. Mt. Bds.	100	138 1/2
5 1/2	Do. Perp. Deb. Stk.	100	134 1/2
5 1/2	Do. Gt. Westn. Deb. Stk.	100	103
5 1/2	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	106
5 1/2	Do. do. Deb. Stk.	100	103
5 1/2	Do. G. T. Geor. Bay & L.	100	103
5 1/2	Do. Erie 1 Mt. 1903	100	107
5 1/2	Do. Mid. of Can. Srl. 1st Mt. (Mid. Sec.) 1908	100	107
5 1/2	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5 1/2	Do. Mont. & Champ. 1912	100	103
5 1/2	Do. Bds., 1902	100	103
5 1/2	Do. Welln. Grey & Broe. 7 p.c. Bds. 1 Mt.	100	107
5 1/2	Jamaica 1st Mtg. Bds. Red.	100	106
5 1/2	Manitoba S. W. Col. 1 Mt. Bds., 1934 \$1.00 price %	100	120 1/2
5 1/2	Mid. of W. Ind. Ld. 6 p.c. 1 Mt. Bds., Red.	100	23 1/2
5 1/2	Do. Deb. Bds., Red.	100	103
5 1/2	Nakusp & Slokan Bds., 1918	100	103
5 1/2	Natal Zululand Ld. Bds., N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
5 1/2	Do. Perp. Cons. Deb. Stk.	100	110 1/2
5 1/2	New Cape Cen. Mt. Bds.	100	91
5 1/2	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	25
5 1/2	Do. 1st Mt. Bds.	100	155 1/2
5 1/2	Ontario & Queb. Cap. Stk.	100	142 1/2
5 1/2	Do. Perm. Deb. Stk.	100	142 1/2
5 1/2	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33 1/2
5 1/2	Queb. & L. S. John, 1st Mt. Bds., 1909	100	24 1/2
5 1/2	Quebec Cent., Prior Ln. Bds., 1908	100	106
5 1/2	Do. 5 p.c. Inc. Bds.	100	110
5 1/2	Do. St. Lawr. & Ott. Srl. 1st Mt. Bds.	100	110
5 1/2	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74 1/2
5 1/2	Temiscouata, 5 p.c. Srl. 1st Deb. Bds., Red.	100	17 1/2
5 1/2	Do. (S. Franc. Brch.) 5 p.c. Srl. 1 Mt. Bds. Bds., 1910	100	15 1/2
5 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. 4 1/2 Shs.	100	110
5 1/2	Do. Deb., 1908	100	106
5 1/2	Do. 2nd Deb., 1908	100	105
5 1/2	Do. 3rd do., 1908	100	104
5 1/2	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	114
5 1/2	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
5 1/2	Minneapolis, S. P. & St. Ste. Mar., 1st Mt. Bds., 1938	100	101 1/2

## AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	10 1/2	11
—	Do. do. "B" Ord.	10 1/2	2
—	Alabama N. Or. & Tex. & Co. A Pref.	10 1/2	2 1/2
—	Do. "B" Det.	10 1/2	1 1/2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Ld. Ls. Rtl. Trust.	103 1/2	103 1/2
—	Baltimore & Ohio Com.	55	—
—	Do. 4 p.c. Non-Cum. Pf.	76	—
—	Baltimore Ohio S.W. Pref.	8	—
—	Central of New Jersey	27 1/2	—
—	Chesap. & Ohio Com.	100	—
8 1/2	Chic. Gt. West. 5 p.c. Pref. Stock "A"	84	—
8 1/2	Do. 4 p.c. Deb. Stk.	94	—
—	Chic. Junc. Rl. & Un. Stk. Yds. Com.	145	—
—	Do. 6 p.c. Cum. Pref.	128	—
—	Chic. Mi. & St. P. Pref.	177 1/2	—
—	Cleve. & Pittsburgh	96 1/2	—
—	Clev., Cincin., Chic., & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	39 1/2	—
—	Do. 4 p.c. do. and Pf.	19	—
—	Gt. Northern Pref.	175	—
—	Illinois Cen. Ld. Lines	104	—
—	Kansas City, Pitts & G.	8	—
—	L. Shore & Mich. Stb. C.	15	—
—	Mex. Cen. Ld. Com.	38	—
—	Miss. Kan. & Tex. Pref.	100	—
—	N.Y., Pen. & O. 1st Mt. Tst. Ld., Ord.	56	—
—	Do. 1st Mt. Deb. Stk.	94 1/2	—
—	North Pennsylvania	50	—
—	North. Pacific, Com.	160	—
—	Pitts. F. Wayne & Chic.	50	—
—	Reading 1st Pref.	31 1/2	—
—	Do. 2nd Pref.	100	—
—	S. Louis & S. Fran. Com.	100	—
—	Do. 2nd Pref.	117 1/2	—
—	St. Louis Bridge 1st Pref.	59	—
—	Do. 2nd Pref.	100	—
—	St. Paul, Min. and Man.	12 1/2	—
—	Southern, Com.	7 1/2	—
—	Wabash, Common	100	—

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	130 1/2
—	Canada Southern 1 Mt.	109
—	Chic. & N. West. Sk. Fd. Db.	122 1/2
—	Do. Deb. Coupon	116
—	Chic. & Tomah	103 1/2
—	Chic. Burl. & Q. Skg. Fd.	102 1/2
—	Do. Nebraska Ext.	112
—	Chic., Mil., & S. Pl., 1 Mt. S.W. Div.	122 1/2
—	Do. (La. Cross & D.)	120
—	Do. 1 Mt. (Hast. & Dak.)	132 1/2
—	Do. Chic. & Mis. Riv. 1 Mt.	119 1/2
—	Det. G. Haven & Mil. Equip	109 1/2
—	Do. do. Cons. Mt.	104 1/2
—	Indianap. & Vin., 1 Mt.	108
—	Lehigh Val., Cons. Mt.	123 1/2
—	Mex. Cent. Ld. Cons. Inc.	13
—	N.Y. Cent. & H.R. Mt. Bonds	103 1/2
—	Do. Deb.	104 1/2
—	Penns. Cons. S. F. M.	105
—	West Shore, 1 Mt.	236 1/2

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	108	116
—	Do. Mid. 1	98 1/2	99 1/2
—	Allegheny Val. Gen. Mt.	110	110
—	Atch., Top. & S. Fé Gn. Mt. 1905	102	102
—	Do. Adj. Mt.	95	95
—	Do. Equip. Tst.	100 1/2	100 1/2
—	Atlantic & Dan. 1 Mt.	96 1/2	96 1/2
—	Baltimore & Ohio	102 1/2	102 1/2
—	Do. Mt. Cp. Bds.	101	101
—	Balt. Belt 5 p.c. 1 Mt.	112 1/2	112 1/2
—	Balt. & Ohio S.W. 1 Mt.	110 1/2	110 1/2
—	Do. 4 p.c. 1 Cons. Mt.	103 1/2	103 1/2
—	Do. Inc. Mt. 5 p.c. Cl. A	51	51
—	Do. do. Cl. B	11	11
—	Balt. & Ohio S.W. Term 5 p.c. 1942	107 1/2	107 1/2
—	Balt. & Ptmac (Mn. L.) 1 Mt.	124 1/2	124 1/2
—	Do. (Tunnel) 1 Mt.	124 1/2	124 1/2
—	Beech Creek 1 Mt.	113 1/2	113 1/2
—	Carthage & Adiron. 1 Mt.	108 1/2	108 1/2
—	Cent. of Georgia Cons. Mt.	95	95
—	Cent. of N. Jrsy. Gn. Mt.	123	123
—	Central Pacific, 1 Mt.	104 1/2	104 1/2
—	Speyer's Certs.	100	100
—	Do. Land Grant	115 1/2	115 1/2
—	Chesap. & Ohio 1st Cons. Mt.	139	139
—	Do. Gen. Mt.	97	97
—	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	121 1/2	121 1/2
—	Do. Chic. & Pac. W.	124 1/2	124 1/2
—	Do. Wisc. & Minn. 1 Mt.	122 1/2	122 1/2
—	Do. Terminal Mt.	117 1/2	117 1/2
—	Do. General Mt.	113 1/2	113 1/2
—	Chic. Rock Is. & P. Gen. Mt.	128 1/2	128 1/2
—	Chic. St. L. & N. Orleans	107 1/2	107 1/2
—	Do. 1 Mt. (Memphis)	107 1/2	107 1/2
—	Cleveland, Cin., Chic. & St. L. 1 Mt. (Cairo)	97	97
—	Do. 1 Mt. (Cinc., Wab. & Mich.)	97 1/2	97 1/2
—	Do. 1 Col. Tst. Mt. (S. Louis)	102 1/2	102 1/2
—	Do. General Mt.	103	103
—	Cleveland & Mar. Mt.	123 1/2	123 1/2
—	Cleveland & Pittsburgh	124 1/2	124 1/2
—	Do. Series B.	120 1/2	120 1/2
—	Colorado Mid. 1 Mt. 2-3 p.c. 1947	64 1/2	64 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Colorado 1 Mt. 4 p.c. ....1947	74
4	Dnvr. & R. Gde. 1 Cons. Mt.1936	102
4	Do. Imp. Mort. ....1928	108
4	Do. Con. Mt. ....1910	110
4	Detroit & Mack. 1 Lien ....1995	92
4	E. Tennes. Virg., & Grgia.	
4	Cons. Mt. ....1956	117
5	Elmira, Cort., & Nthn. Mt. 1914	97
4	Erie Cons. Mt. Pr. Ln. ....1998	93
4	Do. Gen. Lien ....1996	74
4	Galvest., Harrisb., &c., 1 Mt.	114
4	Georgia, Car. & N. 1 Mt. ....1920	102
4	Gd. Rpds. & Inda. Ex. 1 Mt.1941	114
4	Do. 1 Mt. (Muskegon) ....1926	106
3	Illinois Cent. 1 Mt. ....1951	103
4	Do. ....1952	106
4	Do. Cairo Bdge. ....1950	115
4	Do. ....1953	105
3	Kans. City, Pitts. & G. 1 Mt.1923	72
5	L. Shore & Mich. Southern 1917	111
4	Lehigh Val. N.Y. 1 Mt. ....1911	112
4	Lehigh Val. Term. 1 Mt. ....1940	114
5	Long Island ....1934	124
5	Do. Deb. ....1931	104
6	Louisville & Nash. G. Mt. 1930	121
6	Do. s Mt. Sk. Fd. (S.	
6	& N. Alabama. ....1910	109
6	Do. 1 Mt. N. Or. & Mb. 1930	134
4	Do. 1 Mt. Coll. Tst. ....1931	109
4	Do. Unified ....1940	102
4	Do. Mobile & Montg. 1 Mt.1945	107
4	Manhattan Cons. Mt. ....1990	109
4	Mexican Cent. Cons. Mt. ....1911	78
4	Do. 1 Cons. Inc. ....1908	108
5	Mexican Nat. 1 Mt. ....1927	107
3	Do. s Mt. 6 p.c. Inc. 1917	112
4	Do. do. B. 1917	112
5	Minneap. & S. L. 1 Consol. 1934	102
4	Minne., St. S. M. & A. 1 Mt.1924	105
4	Minneapolis Westn. 1 Mt. ....1911	95
4	Miss. Kans. & Tex. 1 Mt. ....1990	71
4	Do. s do. ....1990	100
4	Mobile & Birm. Mt. Inc. ....1945	107
4	Do. P. Lien ....1945	107
4	Mohawk & Mal. 1 Mt. ....1991	107
4	Montana Cent. 1 Mt. ....1937	117
5	Nashv., Chattan., & S. L. 1	
4	Cons. Mt. ....1928	105
4	Nash., Flor., & Shff. Mt. ....1937	111
4	N. Y. & Putnam 1 Cons. Mt.1993	108
4	N. Y., Brooklyn, & Man. B.	
4	1 Cons. Mt. ....1935	107
4	N. Y. Cent. & Hud. R. Deb.	
4	Certs. 1890 ....1905	106
4	Do. Ext. Debt. Certs. ....1905	106
3	Do. 3 1/2 Mt. Coup. ....1997	113
3	Do. 3 1/2 Mich. Cent. ....1998	102
3	Do. 3 1/2 L. Shore. ....1998	102
7	N. Y., L. Erie, & W. 1 Cons.	
7	Mt. (Erie) ....1920	144
7	Do. 1 Cons. Mt. Fd. Coup. 1920	142
5	N. Y., Onto., & W. Cons. 4p.c.	
6	Refund. Mt. ....1992	105
6	Norfolk & West. Gn. Mt. ....1931	134
6	Do. Imp. & Ext. ....1934	128
4	Do. 1 Cons. Mt. ....1996	94
4	N. Pacific P. Ln. Rl. & Ld.	
3	Gt. ....1997	107
3	Do. Gn. Ln. Rl. & Ld. Gt. 2047	105
5	Oregon & Calif. 1 Mt. ....1927	103
5	Panama Skg. Fd. Subsidy. ....1921	104
4	Penns. Coy. 1 Mt. ....1921	116
4	Pennsylvania Rlrd. ....1913	114
4	Do. Equip. Tst. Ser. A. ....1914	102
4	Do. Cons. Mt. ....1943	112
5	Perkiomen 1 Mrt. and ser. ....1918	99
4	Phil. & Reading Ext. Imp. —	
4	{ Pitts., C. C., & St. L. 1940-2	
4	{ Con. Mt. G. B., Ser. A.	
4	Do. Cons. Mort. Ser. D. ....1945	116
4	Pittsburgh., Cle., & Toledo ....1922	112
4	Reading, Phil., & R. Genl. 1997	97
4	Richmond & Dan. Equip. ....1905	105
4	Rio Grande Junc. 1st Mort. 1939	103
4	Rio Grande West 1st Mt. 1939	103
7	S. Louis Bridge 1st Mort. ....1929	144
3	S. Louis Mchts. Bdge. Term.	
4	1st Mort. ....1930	92
4	S. Louis S. West 1st Mort. ....1930	62
4	Do. 4 p.c. and Mort. Inc. 1980	62
4	S. Louis Term. Cupples Sta.	
4	& Prop. 1st Mt. 4 1/2 p.c. 1902-17	117
4	St. Paul Minn., & Manlit. 1933	117
4	St. Paul, Minn., & Manlit. 1933	117
6	Shamokin, Sunbury, &c. 2 Mt. 1925	105
5	S. & N. Alabama Cons. Mt. 1936	103
5	Southern 1 Cons. Coup. ....1994	108
5	Do. E. Tennes Reorg. Lien ....1938	108
6	S. Pacific of Cal. 1 Mt. ....1905-12	112
4	Do. 1st Cons. Mt. ....1905-37	112
5	Trml. Assn. of S. Louis 1 Mt. 1939	103
4	Do. 1 Cons. Mt. ....1944	103
5	Texas & Pac. 1 Mt. ....2000	103
5	Do. 5 p.c. 2 Mt. Income 2000	103
5	Toledo & Ohio Cent. 1 Mt.	
4	West Div. ....1939	103
4	Toledo., Walhon., Val., &	
4	Ohio 1 Mt. ....1931-7	103
4	Union Pacific 1 Mt. 4 p.c. ....1941	104
4	United N. Jersey Gen. Mt. ....1941	104
2	Vicksburg., Shrevept. & Pac.	
7	Pr. Ln. Mt. ....1921	101
97	Wabash 1 Mt. ....1931	93
4	Wn. Pennsylvania Mt. ....1921	102
5	W. Virga. & Pittsbg. 1 Mt. 1999	109
5	Wheeling & L. Erie 1 Mt.	
5	(Wheelg. Div.) 5 p.c. ....1921	102
5	Willmar & Sioux Falls 1 Mt. 1931	103



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	76
—	4 p.c. "A" Deb. Sk. Rd.	100	68
—	Do. 6 p.c. "B" Deb.	100	68
3/1	St. Red.	100	68
5/1	B. Ayres Westn. Ld. Ord.	100	111
3/1	Do. Def. Shs.	100	94
5	Do. 5 p.c. Pref.	100	134
4	Do. Deb. Sk.	100	107
5/1	Campos & Caran D. Rd.	100	64
5/1	Cent. Arg. Deb. Sk. Rd.	100	161
4	Do. Deb. Sk. Rd.	100	112
4	Cent. Bahia L. Ord. Stk.	100	42
6	Do. Deb. Stk., 1934.	100	83
6	Do. Deb. Stk., 1937.	100	61
3/6	Do. Dbs., Red.	100	98
3/6	Cent. Uguay. East. Ext.	100	10
5	L. Shs.	100	112
3/1	Do. Perm. Stk.	100	108
3/1	Do. Nthn. Ext. L. Sh.	100	108
2	Do. Perm. Deb. Stk.	100	79
6	Do. Perm. Deb. Stk.	100	136
5/1	Conde d'Eu. Ld. Ord.	100	63
5/1	Do. Dbs., Rd.	100	94
—	Cordoba & Rosar., Ltd.	100	35
4	Do. 1 Deb. Stk.	100	86
75/1	Do. 6 p.c. Deb. Stk.	100	79
—	Cordoba Cent. Ld., 5 p.c.	100	78
—	Do. 1 Pref. Stk.	100	49
—	Do. 5 p.c. Non-Cum.	100	118
5	2 Pref. Stk.	100	23
4/1	Do. Deb. Stk.	100	106
6	Costa Rica Ld., Shs.	100	85
6	Do. 1 Mt. Dbs. Rd.	100	103
6	Do. 2 Dbs., Rd.	100	101
6/1	Do. Prior Mt. Db. Rd.	100	101
5/1	Cucuta 1st Mt. Deb. Rd.	100	34
3	Dna. Thra. Chris. Ltd.	100	83
3/11	7 p.c. Pref. Shs.	100	39
—	Do. Dbs., Red.	100	18
—	E. Argentine, Ltd.	100	14
—	E. of France, Db. Rd.	100	104
—	Egyptn. Dlt. Lgt. Rys.	100	134
—	Ld., Pref. Shs.	100	98
—	Do. Db. Rd.	100	98
—	Entre Rios, L. Ord. Stk.	100	594
—	Do. Cu. 5 p.c. Pref.	100	23
—	Esprito San. & Car. Ld.	100	98
—	Gt. Russian Nic. Rd.	100	64
—	Gt. Westn. Brazil, Ltd.	100	97
—	Do. Perm. Deb. Stk.	100	88
—	Do. Extn. Deb. Stk.	100	33
—	Int.-Oceanic Mex., Ltd.	100	91
—	7 p.c. Pref.	100	97
—	Do. Deb. Stk.	100	101
—	Do. 7 p.c. "A" Deb. Stk.	100	63
—	Do. 7 p.c. "B" Deb. Stk.	100	103
—	Do. Pr. Ln. Dbs., Rd.	100	55
—	Ital. 3 p.c. Bd. A & B, Rd.	100	79
—	Iuana 6 p.c. Dbs., 1918.	100	39
—	Jura Simpon, 34 Bds.	100	102
—	La Guaira & Carac.	100	24
—	Do. 5 p.c. Deb. Stk. Red.	100	84
—	Lembg.-Czern.-Jassy	100	34
—	Leopoldina, Ltd.	100	84
—	Do. Deb. Stk.	100	34
—	Lima, Ltd.	100	37
—	Manila Ld. 7 p.c. Cu. Pf.	100	100
—	Do. 6 p.c. Deb. Red.	100	90
—	Do. Prior Lien Mt. Rd.	100	102
—	Do. Series "B" Rd.	100	102
—	Matanzas & Sab., Rd.	100	32
—	Mexican and Pref. 6 p.c.	100	144
—	Do. Perp. Deb. Stk.	100	26
—	Mexican Strm., Ld., Ord.	100	93
—	Do. 4 p.c. 1 Db. Sk. Rd.	100	74
—	Do. 4 p.c. 2 do.	100	13
—	Mid. Uruy., Ltd.	100	56
—	Do. Deb. Stk.	100	11
—	Minas & Rio, Ltd.	100	103
—	Do. 6 p.c. Dbs., Rd.	100	103
—	Mogiana 5 p.c. D. B., Rd.	100	104
—	Moscow-Jaros., Rd.	100	123
—	Namur & Liege	100	23
—	Do. Pref.	100	92
—	Nassjo-Oscars L. Mt. Db.	100	84
—	Natal & Na. Cruz, Ld., 7	100	81
—	p.c. Cum. Pref.	100	81
—	Do. Dbs., Red.	100	6
—	Nitrate Ld., Ord.	100	13
—	Do. 7 p.c. Pr. Con. Or.	100	93
—	Do. Def. Conv. Ord.	100	14
—	Do. 1st Mt. Bds., Red.	100	15
—	N.-E. Uruy., Ld., Ord.	100	23
—	Do. 7 p.c. Pref.	100	23
—	N.-W. Argentine Ld., 7	100	93
—	p.c. Pref.	100	71
—	Do. 6 p.c. 1 Deb. Stk.	100	15
—	Do. 2 Deb. Stk.	100	15
—	N.W. Uruguay 6 p.c. 1	100	15
—	Pref. Stk.	100	15
—	Do. 5 p.c. 2 Pref. Stk.	100	85
—	Do. 6 p.c. Deb. Stk.	100	18
—	Nthn. France, Red.	100	90
—	N. of S. Af. Rep. (Transv.)	100	91
—	Gu. Bds. Red.	100	91
—	Nthn. of Spain Pri. Ob. Rd.	100	91
—	Ottoman (Sm. Aid.)	100	91
—	Do. (Kujik) Aant. Dbs.	100	104
—	Red.	100	104
—	Ottmn. (Seraik) Asg. Db.	100	104
—	Red.	100	104
—	Ottmn. (Seraik) Non-Asg.	100	104
—	Deb., Red.	100	104
—	Ottmn. Kuyik. Ext. Red.	100	100
—	Ottmn. Serkeuy. Ex. Red.	100	100
—	Ottmn. Tereh Ext. Ord.	100	87
—	Ottmn. Debs., 1886, Red.	100	75
—	Do. 1888, Red. 1935	100	82
—	Do. 1893 Red. 1935	100	80

## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Ottmn. of Anlia. Db., Rd.	100	99
5	Do. Series II.	100	97
4	Ottmn. Smyr. & Cas. Ex.	100	84
—	H. Red.	100	18
3	Paraguay Cntl., Ld., 5	100	18
—	p.c. Perm. Deb. Stk.	100	18
3	Pari., Lyon & Medit.	100	18
—	(old sys.), Red.	100	18
3	Do. (new sys.), Red.	100	18
—	Piræus, Ath., & Pclo.	100	275
4	Do. 4 p.c. 1st M. E. R.	100	90
4	Do. 5 p.c. Mt. Bds. Rd.	100	5
4	Pto. Alegre & N. Hambg.	100	74
—	Ld., 7 p.c. Pref. Shs.	100	88
6	Do. Mt. Deb. Stk. Red.	100	10
—	Pretoria-Pietb. Ld. Rd.	100	89
4	Puerto Cabello & Val. Ld.	100	62
—	Do. 1st Mt. Dbs., Red.	100	22
—	Recife & S. Francisco	100	120
—	R. Claro S. Paulo, Ld., Sh	100	11
—	Do. Deb. Stk.	100	12
—	Royal Sardinian Ord.	100	12
—	Do. Pref.	100	12
—	Do. A., Rd.	100	12
—	Do. B., Rd.	100	12
—	Ryl. Trns. Afric. 5 p.c.	100	12
—	1st Mt. 400 Bd., Red.	100	25
—	San Paulo Ld.	100	14
—	Do. New Ord. 400 sh.	100	12
—	Do. 5 p.c. Non-Cum. Pref.	100	139
—	Do. Deb. Stk.	100	126
—	Do. 5 p.c. Deb. Stk.	100	43
—	S. Fé & Cordova. Gt.	100	100
—	Stn. Ld., Shares	100	116
—	Do. Pr. Ln. Bds.	100	69
—	Do. Perp. Deb. Stk.	100	20
—	Sa. Fé, 5 p.c. 2nd R. Db.	100	134
—	S. Austrian	100	134
—	Do. Red.	100	134
—	Do. (Ser. X.)	100	134
—	South Italian Obs. (Ser.	100	12
—	A to G), Red.	100	32
—	S. W. of Venez. (Barq.),	100	100
—	Ld., 7 p.c. 1st Mt. Dbs.	100	71
—	Stn. Braz. R. Gde. do	100	60
—	Sul, Ld.	100	100
—	Do. 6 p.c. Deb. Stk.	100	102
—	Swedish Centl., Ld., 4 p.c.	100	28
—	Deb. Stk.	100	5
—	Do. Pref.	100	100
—	Taltal, Ld.	100	100
—	Do. 5 p.c. 1 Ch. D. Rd.	100	109
—	Un. of Havana Int. Db. Stk.	100	127
—	Do. "A" do.	100	101
—	Do. 1890, Red.	100	6
—	Uruguay Nthn. Ld., 7 p.c.	100	19
—	Uruy. Nthn. Ld., 7 p.c.	100	76
—	Do. 5 p.c. Deb. Stk.	100	40
—	Villa Maria & Rufino, Ld.,	100	83
—	6 p.c. Pref. Shs.	100	15
—	Do. 4 p.c. 1 Deb. Stk.	100	18
—	Do. 6 p.c. 2 Deb. Stk.	100	104
—	West Flanders	100	103
—	Do. 5 p.c. Pref.	100	120
—	Wtrn. of France, Red.	100	114
—	Wtrn. B. Ayres St. Mt.	100	106
—	Dbs., 1902	100	43
—	Wtrn. B. Ayres St. Cert.	100	3
—	Do. Mt. Bds.	100	10
—	Wtrn. of Havana Ld.	100	10
—	Do. Mt. Dbs., Rd.	100	200
—	Wtrn. Santa Fé, 7 p.c. R.	100	20
—	Zafra & Huelva, 3 p.c. Rd.	100	3

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4
1/9	Agra, Ltd.	5	3
2/8	Anglo-Argentine, Ltd., 69	120	13
5/1	Anglo-Austrian	10	11
6/1	Anglo-Calif. Ld., 400 Sh.	10	7
4/1	Anglo-Egyptian, Ltd., 615	10	11
3/6	Anglo-Foreign Bkg., Ltd.	10	8
7/6	Bk. of Africa, Ltd., 188	64	10
2/8	Bk. of Australasia	40	64
10/1	Bk. of Brit. Columbia	20	17
25/1	Bk. of Brit. N. America	50	59
7/6	Bk. of Egypt, Ltd., 625	123	23
4 p.c.	Bk. of Mauritius, Ltd.	10	9
18/1	Bk. of N. S. Wales	20	41
4 p.c.	Bk. of N. Zland Gna. Stk.	100	102
13/1	Bk. of Roumania, Ltd.	100	6
2/6	Parapaca & Ldn., Ltd., 60	5	3
f. 17.50	Bque Internationale de Paris	25	25
6/1	Brit. Bk. of S. America	10	104
16/1	Capital & Cities, L., 450	10	38
20/1	Chart. of India, &c.	20	38
3/7	Colonial, 400 Shares	6	4
10/1	Delhi and London, Ltd.	25	11
5/1	German of London, Ltd.	10	11
3/1	Hong-Kong & Shanghai	25	11
3/1	Imperi. of Persia	10	12
10/1	Imperi. Ottoman, 200 Shs	15	13
15/1	Intrnat. of Ldn., Ld., 400	25	17
14/1	Ionian, Ltd.	35	33
10/1	Lloyds, Ltd., 450 Shs.	10	19
44/1	Ldn. & Braziln. Ltd., 400	105	12
5/1	Ldn. & County, Ltd., 400	105	12
5/1	Ldn. & Hanseatic, L., 400	105	12

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
9/1	Ldn. & Provin., Ltd., 400	5	22
21/1	Ldn. & Riv. Plate, L., 400	15	52
20/1	Ldn. & San Fonso, Ltd.	7	3
32/1	Ldn. & Sth. Westn., L., 450	20	75
24/1	Do. New 450	20	75
31/1	Ldn. & Westmin., L., 400	20	64
—	Ldn. of Mex. & S. Amer.	5	64
—	Ltd., 400 Shs.	12	52
21/3	Lond. City & Mid., L.	15	36
10/6	Ldn. Joint Stk., L., 400	10	24
9/7	Ldn. Paris & Amer., L., 400	10	24
2/1	Merchant Bkg., L., 400	10	24
6/3	Metropn. Ltd., 450 Shs.	10	22
10/1	National, Ltd., 450 Shs.	10	14
5/6	Natl. of Egypt	10	14
2/1	Natl. of Mexico, 800 Shs.	10	14
2/1	National of N. Z., L., 400	10	14
27/3	Natl. of S. Africa, Rep.	10	14
—	Natl. of S. Africa, Rep.	10	14
31/2	Natl. of S. Africa, Rep.	10	14
7/1	North Eastern, Ltd., 400 Shs.	10	14
19/1	Parry, L., 400 Shs.	10	14
12/6	Prov. of Ireland, Ltd., 400	10	14
40/1	Stand. of S. Africa, Ltd., 400	10	14
7/3	Do.	10	14
15/1	Union of Australia, Ltd., 400	10	14
4 p.c.	Do. Ins. Stk. Dep. 1905.	10	14
18/6	Union of Ldn., Ltd., 400	10	14

## BREWERIES AND DISTILLERIES.

Last Div.	NAME.	Paid.	Price.
4/1	Albion Per. 1 Mt. Db. Sk.	100	106
1	Do. Perp. Mt. "A" D. S.	100	94
7	Allsopp, Ltd.	100	135
7	Do. Defd. Ord.	100	95
6	Do. Cum. Pref.	100	150
4/1	Do. Deb. Stk., Red.	100	116
3/1	Do. Deb. Stk., Red.	100	100
4/1	Alton & Co., L., Db., Rd.	100	100
4/1	Do. Mt. Bds., 1896	100	100
4/1	Arnold, S. W., L., M.D.S.	100	98
4/1	Arnold, Perrett, Ltd.	100	61
4/1	Do. Cum. Pref.	100	105
4/1	Arrol & Sons, L., C.P.S.	100	104
4/1	Do. 1 Mt. Db. Sk., Rd.	100	106
5/1	Atkinson's	100	9
4/1	Backus, 1 Mt. Db., Red.	100	59
4/1	Do. 7 p.c. Int. Deb. Stk.	100	36
4/1	Ballard & Co. Ld., M.D.S.	100	95
4/1	Barclay, Perk., L., Cu. Pf.	100	104
4/1	Do. Mt. Db. Sk., Red.	100	102
10/1	Barnsley, Ltd.	100	15
4/1	Do. Cum. Pref.	100	124
4/1	Do. 4 p.c. 1st. M. D. S.	100	101
1/6	Barrett's, Ltd.	100	3
1/3	Do. 5 p.c. Pref.	100	11
3/1	Bartholomew, Ltd.	100	11
4/1	Do. Cum. Pref.	100	23
4/1	Do. Deb.	100	65
4/1	Bartram, Ld., 1 Mt. Db. S.	100	100</



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Muller, Ltd., Cum. Pref.	10	13
4	Do. Mt. Db. Stk. Red.	100	109
4	Michel & A., Ltd.,	100	106
4	Mt. Deb. Stk. Red.	100	108
4	Mile End Dist. Db. Stk. Rd.	100	1
7	Milwaukee & Chic. Ltd.	10	4
4	Do. 8 p.c. Cum. Pref.	10	56
4	Mitchell, Toms, L., Db.	50	13
4	Morgan, Ltd., Cum. Pref.	10	36
4	Nalae & Coll., Ltd.	10	153
4	Do. Cum. Pref.	100	111
4	Do. Deb. Red.	100	20
4	Newcastle, Ltd.	10	14
4	Do. Cum. Pref.	100	107
4	Do. 1 Mt. Deb. 1911	100	102
4	Do. "A" Deb. Stk. Red.	100	21
4	New England, Ltd.	100	7
4	Do. Cum. Pref.	100	93
4	Do. Debs. Red.	100	101
4	New London, 1 D.Sk.	100	93
4	New Westminster, Ltd.	4	6
4	Do. Pref.	4	6
4	New York, Ltd.	10	4
4	Do. 8 p.c. Cum. Pref.	10	78
4	Do. 1 Mt. Deb. Red.	100	124
4	Noakes, Ltd., Cum. Pref.	100	104
4	Do. 1 Mt. Db. Stk. Rd.	100	165
4	Norfolk, L., "A" D.Sk. Rd.	100	183
4	Northampton, Ltd.	10	14
4	Do. Cum. Pref.	100	134
4	Do. Cum. Pref.	100	126
4	Do. 1 Mt. Per. Db. Stk.	100	97
4	Nth. East, L., 1 D.Sk. Rd.	100	87
4	N. Westcoasters, L. Db. Stk.	100	87
4	Nottingham, L., Cum. Pref.	1	110
4	Do. 1 Mt. Deb. Stk. Red.	100	103
4	Do. "B" do. Red.	100	153
4	Ohlsson Cape, Ltd.	5	5
4	Do. Cum. Pref.	5	5
4	Do. Deb. Stk. Red.	100	112
4	Oldfield, L., 1 Mt. Db. Stk.	100	101
4	Openshaw Ltd. Mt. Db. Stk.	99	99
4	Page & Overt, L., Cum. Pref.	100	123
4	Do. 1 Mt. Dbs. Red.	100	110
4	Parker's Burslem, Ltd.	10	21
4	Do. Cum. Pref.	100	143
4	Do. 1 Mt. Db. Stk. Red.	100	108
4	Persse, Ltd., 1 Mt. Db. Rd.	100	92
4	Phillips, 1 Mt. Db. Stk.	100	100
4	Phipps, L., 1 Mt. Db. Stk.	100	110
4	Plymouth, L., Min. Cu. Pf.	10	104
4	Do. Mt. Deb. Stk. Red.	100	105
4	Pryor, Reid, L., 1 D.S. R.	100	103
4	Reffells Bexley, 5 C.P.	5	5
4	Do. 1 Mt. Deb. Stk.	100	102
4	Rhondda Val., L., Cu. Pf.	10	11
4	Do. 1 Mt. Deb. Stk. Red.	100	105
4	Robinson, Ltd., Cum. Pref.	10	9
4	Do. 1 Mt. Per. Db. Stk.	100	107
4	Rochdale, Ltd. 1 M.D.S.	100	96
4	Royal, Brentford, Ltd.	10	20
4	Do. Cum. Pref.	10	14
4	Do. 1 Mt. Dbs. Red.	100	104
4	Russell's, Gravesend, 1 Mt.	100	104
4	St. Louis, Ltd.	10	1
4	Do. Cum. Pref.	10	5
4	St. Pauli, Ltd.	10	9
4	Do. Cum. Pref.	10	12
4	Salt (T.), L., 1 Db. Stk. Rd.	100	108
4	Do. "B" Db. Stk. Red.	100	103
4	San Francisco, 8 p.c. C.P.	100	116
4	Savill Bros., L., D.Sk. Rd.	100	93
4	Scarboro, Ltd., 1 Db. Stk.	100	91
4	Do. "A" Db. Stk.	100	91
4	Seager Evans Ltd. Cm. Pf.	5	43
4	Do. Deb. Stk.	100	99
4	Shaw (Hy.), Ltd., 1 Mt.	100	101
4	Showell's, Ltd.	10	35
4	Do. Cum. Pref.	10	17
4	Do. Gua. Shs.	5	73
4	Do. Mt. Db. Stk. Red.	100	110
4	Shrewsbury & Co., C.P.	10	9
4	Do. Irred. 1 Mt. Deb.	100	90
4	Simonds, L., 1 D.Sk. Rd.	100	107
4	Simon & McP., L., Cu. Pf.	10	10
4	Do. 1 Mt. Deb. Stk.	100	93
4	Smith, Garrett L., 20 Shs.	23	23
4	Do. Cum. Pref.	100	101
4	Do. 3 p.c. Mt. Db. Stk.	100	113
4	Smith's, Tadcaster, L., C.P.	100	112
4	Do. Deb. Stk. Red.	100	106
4	Do. Deb. Stk. Red.	100	106
4	S. African, Ltd.	1	1
4	Do. Cum. Pf.	1	18
4	S'hdown & E. Grinstead	10	11
4	Do. do. Cum. Pf.	10	102
4	Do. "A" Db. Stk.	100	97
4	Spreckley Bros. Db. Stk.	100	99
4	Stansfield, 1 M. D. Stk.	100	101
4	Star, L., 1 Mt. Db. Stk. Rd.	100	105
4	Steward & P., L., 1 D.Sk.	10	14
4	Stretton Derby, Ltd.	100	102
4	Do. Cum. Pref.	100	111
4	Do. Irred. 1 Mt. Db. Stk.	100	103
4	Strong, Romney, L., 1 D.Sk.	100	103
4	Do. "B" Db. Stk.	100	101
4	Style & Winch, 1 M.D.S.	100	110
4	Tadcaster To'er, L., D.Sk.	100	20
4	Tamplin, Ltd.	10	16
4	Do. Cum. Pref.	100	106
4	Do. "A" Db. Stk.	100	133
4	Thorne, Ltd., Cum. Pref.	100	99
4	Do. Deb. Stk. Red.	100	44
4	Threlfall, Ltd.	100	153
4	Do. Cum. Pref.	100	113
4	Do. 1 Mt. Dbs. Red.	100	102
4	Tollemache, L., D.Sk. Rd.	100	104
4	Truman, Hanb. 1st Pf.	100	108
4	Do. Deb. Stk. Red.	100	92
4	Do. "B" Mt. Db. Stk. Rd.	100	6
4	United States Ltd.	10	9
4	Do. Cum. Pref.	100	97
4	Do. 1 Mt. Deb.	100	10
4	Walker & H., Ltd., Cm. Pf.	10	106
4	Do. 1 Mt. Deb. Stk. Red.	100	106

## Breweries, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Walker, Peter, Ltd. Cm. Pf.	10	123
4	Do. 1 Mt. Dbs. Red.	100	106
4	Wallington, L., D.Sk. Rd.	100	105
4	Watney, Combe, L., Pf. Or.	100	95
4	Do. Dfd. Ord.	100	103
4	Do. Cum. Pref.	100	128
4	Do. 3 p.c. Deb. Stk.	100	102
4	Watney, D., Ltd., Cm. Pf.	100	11
4	Do. 1 Mt. Db. Stk.	100	103
4	Webster & Sons, Ltd.	10	15
4	Do. Cum. Pref.	100	124
4	Wenlock Ltd. Pref.	100	105
4	Do. 1 Mt. Db. Stk. Rd.	100	9
4	West Cheshire, L., Cu. Pf.	100	99
4	Do. Irred. 1 Mt. Db. Stk.	100	104
4	Wheeler's Wycombe, 1st	100	116
4	Mt. Deb. Stk.	100	109
4	Whitbread, L., Cu. Pf. Sh.	100	98
4	Do. Db. Stk. Red.	100	20
4	Do. "B" Db. Stk. Rd.	100	13
4	Wolverhampton & D. Ltd.	100	108
4	Do. Cum. Pref.	100	101
4	Do. 1 Mt. Dbs. Red.	100	14
4	Do. Cum. "B" Pref.	100	13
4	Do. Mt. Db. Stk. Rd.	100	113
4	Do. Irred. "B" Db. Stk.	100	96
4	Yardley, J. & J., Ltd.	5	4
4	Do. Cm. Pf.	5	4
4	Do. 1 Mt. Db. Stk.	100	97
4	Yates's Castle, Ltd.	10	11
4	Do. Cum. Pref.	100	10
4	Young & Co., Mt. Db. Stk.	100	100
4	Younger W., L., Cu. Pf. Sh.	100	125
4	Do. Deb. Stk.	100	101

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	133
4	E. & W. India Dock	100	72
4	Do. 4 p.c. Pref. Stk.	100	99
4	Do. P.L. Deb. Stk.	100	99
4	Do. Cons. Deb. Stk.	100	99
4	G. Junction Ord. Shs.	100	146
4	Do. do. Pref.	100	19
4	King's Lynn Per. Db. Stk.	100	117
4	Leeds & L'pool Canal	100	60
4	Lond. & St. Kath. Dks.	100	48
4	Do. Pref.	100	131
4	Do. Pref., 1878	100	126
4	Do. Pref., 1882	100	122
4	Do. Deb. Stk.	100	126
4	Mchester Ship C. 5 p.c. Pf.	10	21
4	Do. 1st Perp. Mt. Deb.	100	106
4	Milford Dks. Db. Stk. "A"	100	20
4	Millwall Dk.	100	20
4	Do. Perp. Pref.	100	117
4	Do. Pref.	100	85
4	Do. New Per. Pref., 1887	100	67
4	Do. Per. Deb. Stk.	100	142
4	Newhaven Har.	10	13
4	N. Metropolitan	100	64
4	Sharpness Nw. Pf. "A" Sk.	100	129
4	Sheffield & S. Yorks. Nav.	100	106
4	4 p.c. Pref. Stk.	100	131
4	Suez Canal	20	141
4	Surrey Comd. Dck. Ord.	100	145
4	Do. Min. 4 p.c. Pref. "A"	100	145
4	Do. Pref. "B"	100	143
4	Do. do. "C"	100	140
4	Do. do. "D"	100	147
4	Do. Deb. Stk.	100	147

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
4	Aerated Bread, Ltd.	1	153
4	Alhambra (Bkpl.), L., C.P.	1	4
4	Do. 1st Mt. Db. Stk.	100	93
4	Aluminium, L., "A" Shs.	1	3
4	Do. 1 Mt. Db. Stk. Red.	100	97
4	Amelia Nitro, L., M. Db.	100	72
4	Anglo-Chil. Nitro, L., C.P.	100	9
4	Do. Rly. Mt.	100	109
4	Do. Cons. Mt. Dbs. Red.	100	85
4	Anglo-Sicilian Cotton	100	96
4	Do. Charge Debs. Red.	100	15
4	Do. Do.	1	1
4	Aplin & Barrett 6 p.c. C.P.	100	9
4	Apollinaris, Ltd.	100	9
4	Do. 5 p.c. Cum. Pref.	100	97
4	Do. Irred. Deb. Stock	100	2
4	Argentine Meat Press, L.	10	99
4	Do. 7 p.c. Pref.	10	4
4	Argentine Refinery, Db. Rd.	100	1
4	Armstrong, Whitw., Ltd.	100	126
4	Do. Cum. Pref.	100	129
4	Artisans, Labr. Dwlgls., L.	100	129
4	Do. Non-Cum. Pref., 1879	100	2
4	Do. do. 1884	100	5
4	Asbestos & Asbestic, Ltd.	10	11
4	Ashley-grdms., L., C. Pf.	100	114
4	Do. 1 Mt. Deb. Stk.	100	11
4	Assam Rly. & Trdg., L.	100	1
4	8 p.c. Cum. Pref. "A"	100	15
4	Do. Deferrd. "B" Shs.	100	12
4	Do. Deferrd. (iss. f.pd)	100	103
4	Do. Cum. Pref. "A"	100	103
4	Do. New Pref.	100	110
4	Do. Debs., Red.	100	7
4	Do. Red. Mort. Debs.	100	10
4	Austrian Pastri., L., Cu. Pf.	100	10
4	Aux Classes Labor, L.C.P.	100	10
4	Aveling & P., L., Mt. Db.	100	24
4	Avondale Hotel, Cm. Pf.	100	10
4	Do. 1st Mt. Dbs.	100	10
4	Aylesbury Dairy, Ltd.	100	10
4	Do. 4 p.c. Mt. Dbs.	100	10
4	Rabcock & Wilcox, Ltd.	100	10
4	Do. 6 p.c. Cum. Pref.	100	10
4	Baker (Albert) & Co.	100	10
4	Bake Chs., L., Cm. Pf.	100	10
4	Do. "B" Cm. Pref.	100	10
4	Do. 1st Mt. Db. Stk.	100	10

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
8 <sup>40</sup> 40d	Baku Petrol., Ltd. ....	1	1
5 <sup>5</sup> d	Do. 5 p.c. Cum. Pref. ....	100	2
5 <sup>5</sup> d	Barker (John), Ltd. ....	1	7
5 <sup>5</sup> d	Do. Cum. Pref. ....	100	113
4 <sup>5</sup> d	Do. Ir. 1 Mt. D. Stk. ....	100	5
2 <sup>6</sup> d	Barnagore Jute, Ltd. ....	5	3
2 <sup>6</sup> d	Do. Cum. Pref. ....	5	1
2 <sup>6</sup> d	Barnum & Bailey ....	1	1
7 <sup>1</sup> d	Belgravia Dairy, Ltd. ....	1	1
3 <sup>1</sup> d	Bell (R. & Co. Ltd.) ....	5	5
9 <sup>1</sup> d	Do. 1 Mt. Dbs. ....	100	100
1 <sup>1</sup> d	Bell's Asbestos, Ltd. ....	1	1
5 <sup>1</sup> d	Do. Mt. Db. Dbs. Rd. ....	1	103
5 <sup>1</sup> d	Bengal Mills, Ltd. ....	10	2
5 <sup>1</sup> d	Do. 5 p.c. Cum. Pref. ....	10	11
5 <sup>1</sup> d	Benson (J.W.) L., Cm. Pf. ....	100	10
4 <sup>6</sup> d	Do. Perp. Mt. Db. Stk. ....	100	121
1 <sup>4</sup> d	Bergvik L., 6 p.c. Cm. Pf. ....	10	10
2 <sup>4</sup> d	Do. Dfd. ....	10	101
2 <sup>4</sup> d	Do. 1 Dbs. Red. ....	1	1
5 <sup>4</sup> d	Birmingham Vinegar, Ltd. ....	1	5
4 <sup>4</sup> d	Do. Cum. Pref. ....	5	52
2 <sup>9</sup> d	Do. 1 Mt. Db. Stk. Rd. ....	5	108
5 <sup>6</sup> d	Birt, Potter & H., L., C.P. ....	5	5
6 <sup>6</sup> d	Boake (A.) L., 5 p.c. Cu. Pf. ....	10	10
2 <sup>7</sup> d	Bodega, Ltd. ....	5	8
4 <sup>2</sup> d	Do. Nos. 400 to 600, cum. ....	2	4
8 <sup>1</sup> d	Do. Mt. Deb. Stk. Rd. ....	100	110
1 <sup>0</sup> d	Bovril, Ltd. ....	1	1
5 <sup>4</sup> d	Do. Def. ....	1	1
6 <sup>14</sup> d	Do. Cum. Pref. ....	1	99
5 <sup>1</sup> d	Do. Deb. Stk. ....	8	14
—	Bradbury, Gret., Ltd., £10	0	123
—	Do. 5 p.c. Cum. Pref. ....	1	103
—	Bradford Dyers Associat. ....	1	103
—	Do. Cum. Pref. ....	1	103
5 <sup>1</sup> d	Do. 1st Mt. Deb. Stk. ....	100	103
5 <sup>1</sup> d	Brandram Bros L., C.P. ....	10	10
5 <sup>1</sup> d	Brewers' Sugar, L., 5 p.c. CP ....	100	5
5 <sup>1</sup> d	Brighton Grd. Hotel, Ltd. ....	5	54
5 <sup>1</sup> d	Do. Mt. Db. Stk. Red. ....	100	98
5 <sup>1</sup> d	Bristol Hotel & Palm, Co. ....	100	102
9 <sup>1</sup> d	Ltd. 1st Mt. Red. Deb. ....	1	1
7 <sup>1</sup> d	Britannia Works, Ltd. ....	1	1
6 <sup>1</sup> d	Do. 6 p.c. Cum. Pref. ....	1	1
5 <sup>1</sup> d	Brit. & Beng's I.T.A., L. ....	5	4
—	Do. Cum. Pref. ....	5	4
—	Brit. Del. & Lgkat. Tob. L. ....	1	1
5 <sup>1</sup> d	Do. Cum. Pref. ....	5	11
5 <sup>1</sup> d	British Insulated Wire ....	5	6
2 <sup>13</sup> d	Do. 6 p.c. Cum. Pref. ....	1	2
5 <sup>1</sup> d	British Tea Table, Ltd. ....	1	18
7 <sup>6</sup> d	Do. Cum. Pref. ....	10	18
5 <sup>2</sup> d	Brooke, Bond & Co., Ltd. ....	10	11
4 <sup>2</sup> d	Brooks & Doxey, Ltd. ....	100	103
3 <sup>1</sup> d	Do. Cum. Pref. ....	5	4
4 <sup>1</sup> d	Brown Bros., L., Cum. Pref. ....	5	4
4 <sup>1</sup> d	Brown, T., & Sns., L., C.P. ....	10	96
4 <sup>1</sup> d	Do. 1st Mt. Db. Stk. ....	10	9
5 <sup>1</sup> d	Browne & Eagle, Ltd. ....	10	10
1 <sup>4</sup> d	Do. Cum. Pref. ....	104	104
7 <sup>6</sup> d	Do. Mrt. Db. Stk. Red. ....	1	5
7 <sup>6</sup> d	Brunner, Mond, & Co., Lt. ....	7	18
1 <sup>4</sup> d	Do. Cum. Pref. ....	10	8
7 <sup>6</sup> d	Do. £10 shares. ....	1	16
3 <sup>1</sup> d	Bryant & May, Ltd. ....	5	5
3 <sup>1</sup> d	Bucknall, H. & Sons, Lt. ....	5	6
3 <sup>1</sup> d	Do. Cum. Pref. ....	1	4
3 <sup>1</sup> d	Bull (Hy.) & Co., L. Ord. ....	1	4
3 <sup>1</sup> d	Do. Do. Cum. Pf. ....	5	115
1 <sup>1</sup> d	Burke, E. & J., Ltd. ....	1	1
1 <sup>1</sup> d	Do. Cum. Pref. ....	1	1
1 <sup>1</sup> d	Do. Irred. Deb. Stk. ....	1	106
1 <sup>1</sup> d	Burlington Htks. Co., Ltd. ....	1	1
4 <sup>5</sup> d	Do. Cum. Pref. ....	100	5
4 <sup>5</sup> d	Bush & Co., Ltd., C.P. ....	100	101
4 <sup>5</sup> d	Do. 1 Deb. Stk., Red. ....	1	11
10 <sup>1</sup> d	Callard, Stw. & Watt, LCP ....	1	14
1 <sup>6</sup> d	Callender's Cable L., Shs. ....	3	114
4 <sup>6</sup> d	Do. 1 Deb. Stk., Red. ....	3	45
5 <sup>1</sup> d	Campbell, R., & Sons, Lt. ....	10	34
5 <sup>1</sup> d	Canning Jarrah Dbs., Rd. ....	9	11
4 <sup>6</sup> d	Cantareira Water, Bd., Rd. ....	9	11
9 <sup>1</sup> d	Do. (2nd issue) ....	1	60
25 <sup>1</sup> d	Cassell & Co., Ltd., £10 ....	10	12
1 <sup>1</sup> d	Castaner Kellner Alkali ....	1	1
1 <sup>1</sup> d	Catalinas Wareh. & M. Co. ....	10	12
1 <sup>1</sup> d	Causton, Sir J., & S., L.C.P. ....	100	96
7 <sup>1</sup> d	Cent. Prod. Mkt. of B.A. ....	1	1
6 <sup>6</sup> d	1st Mt. Str. Debs. ....	1	1
6 <sup>6</sup> d	Chadburn's Telegr., Ltd. ....	1	1
5 <sup>4</sup> d	Do. Cum. Pref. ....	1	1
5 <sup>4</sup> d	Champagne Freres Cm. Pf. ....	1	1
—	Chaplin (W.H.) & Co., C.P. ....	100	101
—	Chappell & Co., L., M.D.S. ....	10	13
5 <sup>4</sup> d	Chicago & N.W. Gran. ....	10	5
3 <sup>6</sup> d	Do. 8 p.c. Cum. Pref. ....	12	7
3 <sup>6</sup> d	City & W. End Props. C.P. ....	100	108
3 <sup>6</sup> d	Do. Mt. Deb. Stk. ....	100	85
4 <sup>4</sup> d	City Offices, Ltd. ....	10	103
4 <sup>4</sup> d	Do. Mt. Deb. Stk. ....	100	100
9 <sup>1</sup> d	Do. Unsec. Db. Stk. ....	6	12
9 <sup>1</sup> d	Cy. London Real Prop. ....	7	15
3 <sup>3</sup> d	Ltd. ....	100	104
3 <sup>3</sup> d	Do. £12 1/2 shs. ....	100	104
3 <sup>3</sup> d	Do. Deb. Stk. Red. ....	100	100
3 <sup>3</sup> d	Do. Deb. Stk. Red. ....	10	10
8 <sup>1</sup> d	Cy. of Santos Imprvts., ....	10	103
6 <sup>1</sup> d	Ltd., 7 p.c. Pref. ....	10	7
—	Do. Cum. Pref. ....	10	11
1 <sup>9</sup> d	Clay, Bock, & Co., Ltd. ....	100	115
1 <sup>9</sup> d	Do. Cum. Pref. ....	5	4
20 <sup>1</sup> d	Do. Mort Deb. ....	5	4
6 <sup>1</sup> d	Coast Development ....	100	810
4 <sup>6</sup> d	Coats, J. & P., Ltd. ....	10	18
1 <sup>2</sup> d	Do. Cum. Pref. ....	100	111
1 <sup>2</sup> d	Coats, J. & P., Ltd., D.S.R. ....	1	1
4 <sup>6</sup> d	Coburg Hotel, Ltd. ....	100	103
4 <sup>6</sup> d	Do. Deb. Stk. Red. ....	10	4
4 <sup>6</sup> d	Col. Con. & Dis., L., C.P. ....	100	99
4 <sup>6</sup> d	Do. 1st Mort. Debs. ....	1	1



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

LAST DIV.	NAME.	PAID.	PRICE.	LAST DIV.	NAME.	PAID.	PRICE.	LAST DIV.	NAME.	PAID.	PRICE.	LAST DIV.	NAME.	PAID.	PRICE.
2/6	Gold. and Silversmiths Co., Ltd., 5 p.c. Cum. Pf.	5	5 1/2	5	Killey & Sk., Ltd., C. P.	5	5 1/2	6d.	Perry & Co. "B" Pref.	1	1 1/2	11/2d.	Lower Ice, Ltd.	1	1 1/2
12/	Gordon Hotels, Ltd.	10	19	1/6	Linoleum Manfigt. Ltd.	5	15	10/	Pillbury-W. F. Mills, L.	10	5 1/2	5	Travers, L. & Co.	1	2 1/2
5/	Do. Cum. Pref.	100	14	4	Linotype, Ltd., Pref.	5	5 1/2	16/	Do. 2 p.c. Cum. Pref.	10	11 1/2	2/	Do. C. Pref.	1	2 1/2
4 1/2	Do. Perp. Deb. Stk.	100	12 1/2	1/2	Do. Def.	1	5 1/2	7	Do. 1 Mort. Debs.	100	10 1/2	5	Do. C. Pref.	1	2 1/2
4	Do. do.	100	11 1/2	6d.	Do. 1 Mt. Deb. Stk.	100	5 1/2	9 1/2	Pinto (H. & H.) Cum. Pf.	1	1 1/2	4	Do. C. Pref.	1	2 1/2
3 1/2	Do. Perp. Deb.	100	10 1/2	1/2	Lipton	1	2 1/2	5	Plummer, Ltd.	1	1 1/2	6	Do. 1 Mt. Deb. Stk.	100	10 1/2
6/	Grand H'l., Easth'rne, Ltd.	5	7 1/2	5/	Do. 5 p.c. Pref.	100	10 1/2	10/	Plummer, Ltd., Cum. Pref.	5	5 1/2	5	Tanaka, Ltd.	1	1 1/2
4	Do. 1st Mt. Debs.	100	10 1/2	4/	Do. 4 p.c. Deb.	100	10 1/2	15/	Price's Candle, Ltd.	16	38	4/	Taylor & Sons, L. C. P.	10	1 1/2
6d.	Greenwich Linoleum, Ltd.	10/	1 1/2	7/6	Lister & Co., Ltd.	10	9 1/2	7/6	Price's Hall Restaurant	5	7 1/2	2 1/2	United A. & C. Co.	1	1 1/2
6d.	Greenwood & B., Ltd., C. P.	1	1 1/2	2/	Do. Cum. Pref.	10	9 1/2	5	Pryce Jones, Ltd., Cum. Pf.	5	6 1/2	5	Do. Cum. Pref.	1	1 1/2
6d.	Gwynne (J. & H.)	1	5 1/2	5/	Liverpool Nitrate	5	6 1/2	8 1/2	Do. Deb. Stk.	100	12 1/2	5	Do. Mt. Deb. Stk.	10	1 1/2
7 1/2	Do. Pref.	5	1	5/	iverpool Warehouse, Ltd.	100	103 1/2	2 1/2	Putnam, Ltd.	1	1 1/2	1 1/2	Do. C. Pref.	1	1 1/2
—	Hagemann, Ltd., Cum. Pref.	1	1 1/2	7 1/2	Do. 1 Mt. Db. Stk., Rd.	100	103 1/2	5	Queen's Club Gardens	1	1 1/2	8d.	Do. Cum. Pref.	1	1 1/2
—	Haig & Haig Pref.	1	1 1/2	5/	Lockharts, Ltd., Cum. Pf.	1	1 1/2	2 1/2	Estates, Ltd., 5 p.c. C. P.	5	5	5/	Do. Cum. Pref.	1	1 1/2
—	Hammond, Ltd.	10	1	9d.	Ldm. & Til. Lightage Ltd.	10	7 1/2	4	Do. 1st Mt. Deb. Stk.	100	100	3/	Do. 6 p.c. "B" C. P.	1	1 1/2
—	Do. 8 p.c. Cum. Pref.	10	1	6	Ldm. Comel. Sale Rms., Ltd.	15	15 1/2	5/	Do. 5 p.c. Cum. Pref.	10	10 1/2	1 1/2	Do. C. Pref.	1	1 1/2
—	Do. 6 p.c. Cum. Inc.	100	29 1/2	—	L. G'fster, N. Hants D'ry	5	5 1/2	5/	Do. Deb. Stk.	100	101 1/2	6 1/2	Do. C. Pref.	1	1 1/2
—	Hampton & Sons, Ltd., 1	100	100	8/	Ldn. Grain Elevator, Ord.	5	5 1/2	5/	Read Bros., Ltd.	10	15	7 1/2	Do. 6 p.c. "B" C. P.	1	1 1/2
—	Do. Mt. Db. St. Red.	100	100	3/6	London Nitrate, Ltd.	5	2	4 1/2	Do. 5 p.c. Cum. Pref.	10	10 1/2	4 1/2	Do. C. Pref.	1	1 1/2
—	Hans Crescent Htl., L., 6	100	103	2/6	Do. C. Min. Pf.	5	7	5	Redfern, Ltd., Cum. Pref.	10	13 1/2	4 1/2	Do. C. Pref.	1	1 1/2
—	p.c. Cum. Pref.	5	2 1/2	4 1/2	London Pavilion, Ltd.	5	4	5	Ridgway, Ltd., Cum. Pf.	5	5 1/2	4/	Do. C. Pref.	1	1 1/2
—	Do. 1 Mt. Deb. Stk.	100	85	3/6	Ldn. Prod. Clg. Ho. Ltd.	2 1/2	2 1/2	—	R. Janeiro Cy. Imps. Ltd.	25	6 1/2	6	Do. C. Pref.	1	1 1/2
10 1/2	Do. Cum. Pref.	1	1 1/2	2/6	Ldn. Stereos, Ltd.	5	2	5	Do. Debs.	20	20	1 1/2	Do. C. Pref.	1	1 1/2
7 1/2	Do. Cum. Pref.	1	1 1/2	8 1/2	Ldn. Un. Laun. L. C. M. Pf.	1	1 1/2	5	Do. 1882-1893	100	81	4 1/2	Do. Mt. Deb. Stk.	100	10 1/2
6d.	Harnsworth L., Cum. Pf.	1	1 1/2	3/6	Lonsdale J. & J. L. C. M. Pf.	5	4 1/2	5/	Do. 1 Mt. Debs., Rd.	7	7 1/2	4 1/2	Do. C. Pref.	1	1 1/2
5/	Harrison, Barber, Ltd.	5	4 1/2	6	Louise, Ltd.	1	1 1/2	10 1/2	Riv. Plate Meat, Ltd.	5	4 1/2	18/	Do. C. Pref.	1	1 1/2
6d.	Harrod's Stores, Ltd.	1	6 1/2	6	Do. Cum. Pref.	5	7 1/2	10 1/2	Do. Pref.	5	6 1/2	3 1/2	Do. C. Pref.	1	1 1/2
2/6	Do. Cum. Pref.	5	6 1/2	4	Do. Mt. Deb. Stk., Red.	100	106 1/2	6	Do. 6 p.c. 1st Chg. Deb.	100	106 1/2	12/	Do. C. Pref.	1	1 1/2
5 1/2	Hawthorn Cmel. Mt. Debs.	100	104	7 1/2	Do. Mt. Deb. Stk., Red.	100	106 1/2	5	Rob. Arthur Theat. Cum. Pf.	5	4 1/2	12/	Do. C. Pref.	1	1 1/2
4 1/2	Hawthorn Leslie, 4 1/2 p.c.	100	103	2/	Do. 6 p.c. Cum. Pf.	1	6 1/2	8 1/2	Do. 1 Mt. Debs.	100	98 1/2	5	Do. C. Pref.	1	1 1/2
2/6	Do. Mt. Deb.	100	102	4 1/2	Lyons, Ltd.	1	6 1/2	5	Roberts, J. R., Ltd.	1	1 1/2	1/	Do. C. Pref.	1	1 1/2
8/	Hazel, Watson, L., C. P.	10	—	1/	Do. 1 Mt. Deb. Stk., Rd.	100	116 1/2	5	Do. 1 Mt. D. Stk., Rd.	100	105 1/2	1/	Do. C. Pref.	1	1 1/2
7	Henley's Trust, Ltd.	10	—	4 1/2	Machinery Trust, Ltd.	1	3	8 1/2	Roberts, T. R., Ltd.	1	1 1/2	1/	Do. C. Pref.	1	1 1/2
4 1/2	Do. Pref. Shs.	10	—	1/	Do. 4 1/2 Deb. Stk.	100	107 1/2	5	Do. Cum. Pref.	1	1 1/2	9 1/2	Do. C. Pref.	1	1 1/2
6/	Do. Mt. Db. Stk., Rd.	100	112 1/2	4 1/2	MacLellan, L., Min. C. Pf.	100	9	6d.	Rogers, R. H. & S., Ltd.	1	1 1/2	1/	Do. C. Pref.	1	1 1/2
5	Do. Cum. Pref.	100	112 1/2	5 1/2	Do. 1 Mt. Debs.	100	101 1/2	—	Do. Cum. Pref.	1	1 1/2	1/	Do. C. Pref.	1	1 1/2
4 1/2	Do. Mt. Debs., Red.	50	52	6	McArthur (W. & A.), Ltd.	10	11	8 1/2	Rosario Nit., Ltd.	5	3 1/2	4 1/2	Do. C. Pref.	1	1 1/2
1 1/2	Herrmann, Ltd.	1	5 1/2	4 1/2	Do. Cum. Pref.	10	10 1/2	5	Do. Debs.	100	101 1/2	4 1/2	Do. C. Pref.	1	1 1/2
2/6	Do. Pref.	1	2	3/6	Do. 4 1/2 Mt. Deb. Stk.	100	102 1/2	5	Rotherham, J., & Co. Ltd.	1	1 1/2	5 1/2	Do. C. Pref.	1	1 1/2
3/	Hildesheimer, Ltd.	3	2	6	McEwan, J. & Co., Ltd.	10	1 1/2	5	Do. C. M. Pf.	100	105 1/2	7 1/2	Do. C. Pref.	1	1 1/2
7 1/2	Hill (R. & J.)	1	1 1/2	8 1/2	Do. Mt. Debs., Red.	100	85	5/	Do. Deb. Stk.	100	105 1/2	4 1/2	Do. C. Pref.	1	1 1/2
5	Do. Pref.	100	104 1/2	3/6	McNamara L., Cum. Pref.	100	8 1/2	6	Ryl. Aquarium, Ltd.	5	5 1/2	4 1/2	Do. C. Pref.	1	1 1/2
4	Do. 1 Mt. Deb.	100	104 1/2	6	Maison Virot, Ltd.	5	2 1/2	6	Do. Pref.	5	5 1/2	3	Do. C. Pref.	1	1 1/2
4 1/2	Hill (R. & Co.), Cum. Pf.	5	5 1/2	3/	Do. 6 p.c. Cum. Pref.	5	2 1/2	6	Ryl. Htl., Edin., Cum. Pf.	2	4 1/2	1/	Do. C. Pref.	1	1 1/2
9 1/2	Holburn & Frasca, Ltd.	1	2 1/2	6d.	Manbré Sacc., L., Cum. Pf.	10	11 1/2	1 1/2	Ryl. Niger, Ltd., Ltd. Sh.	2	4 1/2	1/	Do. C. Pref.	1	1 1/2
5	Do. Cum. Pref.	100	12 1/2	6d.	Mangan Brze., L., Ord.	1	1 1/2	1 1/2	Do. C. Pref.	1	1 1/2	6	Do. C. Pref.	1	1 1/2
4	Do. Deb. Stk.	100	108 1/2	4 1/2	Do. C. M. Pf.	1	1 1/2	1 1/2	Russian Petroleum	1	2 1/2	4 1/2	Do. C. Pref.	1	1 1/2
5 1/2	Holland & H., Ltd., Cum. Pf.	5	5 1/2	4 1/2	Mansions Prop. Mt. Db. Stk.	100	102	6 1/2	Do. 6 1/2 p.c. Cum. Pref.	1	1 1/2	5	Do. C. Pref.	1	1 1/2
1 1/2	Home & Col. Stres. L. C. P.	5	7 1/2	4 1/2	Marshall & Sigrove, Mt. Db.	100	109	12/	Ruston, Proctor, Ltd.	10	13 1/2	6 1/2	Do. C. Pref.	1	1 1/2
7 1/2	Hood & M., Ltd., Cum. Pf.	1	6	2/	Mason & Mason, Ltd.	5	12 1/2	3 1/2	Do. 1st Mt. Deb.	100	101 1/2	5	Do. C. Pref.	1	1 1/2
8/	Hook, C. T., Ltd.	1	6	3/4	Do. Cum. Pref.	5	3 1/2	10 1/2	Sal. Carmen Nit., Ltd.	5	5 1/2	6	Do. C. Pref.	1	1 1/2
1 1/2	Hopwood & Crew, L., Ord.	1	1 1/2	6	Mather & Platt, 5 p.c. C. P.	10	12	—	Salmon & Gluck, Ltd.	1	2 1/2	11 1/2	Do. C. Pref.	1	1 1/2
6d.	Hornaby, Ltd., Ltd. Shs.	8	8	6	Mawmards Ltd.	1	1 1/2	—	Salt Union, Ltd.	10	10 1/2	7 1/2	Do. C. Pref.	1	1 1/2
6d.	Hotchbys, Ord., Ltd.	10	3	6	Do. Cum. Pref.	1	1 1/2	4 1/2	Do. 7 p.c. Pref.	10	94 1/2	6	Do. C. Pref.	1	1 1/2
2/	Do. 7 p.c. Cum. Pref.	100	103 1/2	9 1/2	Maypole Dairy, L., 5 p.c.	1	1 1/2	4 1/2	Do. Deb. Stk.	100	94 1/2	5 1/2	Do. C. Pref.	1	1 1/2
5	Do. 1 Mt. Dbs., Rd.	100	103 1/2	9 1/2	Mazawattee Tea, Ltd.	1	1 1/2	4 1/2	Do. "B" Deb. Stk. Rd.	100	84 1/2	6	Do. C. Pref.	1	1 1/2
4 1/2	Do. 1 Mt. D. Stk., P.	100	102 1/2	9 1/2	Do. Cum. Pref.	5	5 1/2	5	Salviati 6 p.c. Cum. Pref.	5	4 1/2	4 1/2	Do. C. Pref.	1	1 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	98 1/2	6	Mecl., Ltd.	1	1 1/2	5/	San Jorge Nit., Ltd.	5	4 1/2	5	Do. C. Pref.	1	1 1/2
7 1/2	Do. 1 Mt. Deb. Stk.	100	98 1/2	6	Mellin's Food Cum. Pref.	1	1 1/2	2/	San Pablo Nit., Ltd.	5	4 1/2	5	Do. C. Pref.	1	1 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	98 1/2	6	Mellin's Aust. N. Z. C. M. Pf.	1	1 1/2	6d.	San Sebast. Nit., Ltd.	5	4 1/2	5	Do. C. Pref.	1	1 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	98 1/2	6	Met. Asc. Imp. Dwigs., Ltd.	100	110 1/2	5	Sanderson M. & Sns, C. P.	10	10 1/2	1 1/2	Do. C. Pref.	1	1 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	98 1/2	6	Metro Indus. Dwigs., Ltd.	5	5 1/2	6d.	Sanitas, Ltd.	1	1 1/2	4 1/2	Do. C. Pref.	1	1 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	98 1/2	6	Do. do. Cum. Pref.	5	5 1/2	6d.	San Rita Nit., Ltd.</						



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
100	Montreal Stg. .... 1874	100	103 1/2
100	Do. .... 1879	100	104 1/2
100	Do. .... 1933	100	103
100	Do. Perm. Deb. Stk. .... 1903	100	85
100	Do. Cons. Deb. Stk. .... 1932	100	112
100	Napier Boro. Consolid. .... 1914	100	115
100	Napier Harb. Debs. .... 1920	100	114
100	Do. Debs. .... 1928	100	106
100	New Plymouth Harb. .... 1900	100	106
100	New York City .... 1901	100	104 1/2
100	Nth. Melbourne Dbs. .... 1921	100	102
100	Oamaru Boro. Cons. .... 1920	100	98
100	Do. Harb. Bds. (Reg.) .... 1903	100	67 1/2
100	Do. 5 p.c. (Bearer). .... 1919	100	30
100	Otago Harb. Deb. Reg. .... 1903	100	103 1/2
100	Do. .... 1877	100	105
100	Do. .... 1881	100	118
100	Do. Debs. .... 1921	100	107
100	Do. Cons. .... 1934	100	107
100	Ottawa City .... 1904	100	107
100	Do. Debs. .... 1913	100	107
100	Parana Municipal 6 p.c. .... 1900	100	42 1/2
100	Pietermaritzburg 3 1/2 p.c. .... 1939	100	98
100	Port Elizabeth Waterworks .... 1908	100	103
100	Port Louis .... 1919	100	101
100	Quebec C. Coupon. 1875	100	112
100	Do. .... 1878	100	118
100	Do. Debs. .... 1914-18	100	106
100	Do. Debs. .... 1923	100	107
100	Do. Cons. Reg. Stk. Red. .... 1909	100	99
100	Richmond (Melb.) Dbs. .... 1917	100	107
100	Rio Janeiro City .... 1909	100	69
100	Rome City 2nd to 8th Iss. .... 1902	100	92
100	Rosario C. .... 1906	100	36
100	Do. .... 1926	100	99
100	St. Catherine (Ont.) .... 1926	100	102
100	St. John N.B. Debs. .... 1934	100	106
100	St. Kilda (Melb.) Dbs. .... 1918-21	100	106
100	St. Louis C. (Miss.) .... 1911	100	106
100	St. Louis C. (Miss.) .... 1913	100	106
100	Santa Fé City Debs. .... 1906	100	21
100	Santa Fé City Debs. .... 1906	100	96 1/2
100	Sofia City .... 1906	100	84
100	Sth. Melbourne Debs. .... 1915	100	107
100	Do. Debs. .... 1919	100	106
100	Sydney City .... 1904	100	106
100	Do. Debs. .... 1912-13	100	106
100	Do. do. (1894) .... 1919	100	106
100	Timaru Boro 7 p.c. .... 1910	100	124 1/2
100	Timaru Harb. Debs. .... 1914	100	110
100	Do. Debs. .... 1916	100	110
100	Toronto City Wtks 1904-6	100	107
100	Do. G. Cns Dbs. .... 1919-20	100	111
100	Do. Strlg. .... 1922-8	100	107
100	Do. Local Improv. .... 1902	100	102
100	Toronto City Bonds. .... 1929	100	102
100	Valparaiso .... 1900	100	100
100	Vancouver .... 1931	100	105
100	Do. .... 1932	100	106
100	Wanganui Harb. Dbs. .... 1905	100	106
100	Wellington Con. Deb. .... 1907	100	113 1/2
100	Do. Improv. .... 1879	100	124
100	Do. Wtks Dbs. .... 1880	100	124
100	Do. Debs. .... 1893	100	114
100	Wellington Harb. .... 1907	100	105
100	Westport Harb. Dbs. .... 1905	100	107
100	Winnipeg City Deb. .... 1907	100	115
100	Do. .... 1914	100	114

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
100	Agency, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	84
100	Amer. Frelhd. Mt. of Lon., Ltd. Cum. Pref. Stk. .... 1900	100	96 1/2
100	Do. Deb. Stk., Red. .... 1900	100	100
100	Anglo-Amer. Db. Cor., Ltd. .... 1904	100	104 1/2
100	Do. Deb. Stk., Red. .... 1904	100	104 1/2
100	Ang. Ceylon & Gen. Est., Ltd., Cons. Stk. .... 1900	100	45 1/2
100	Do. Reg. Debs., Red. .... 1901	100	101 1/2
100	Ang. Fch. Explorn., Ltd. .... 1901	100	38
100	Do. Cum. Pref. .... 1901	100	1
100	Argent. Ld. & Inv., L. .... 1901	100	10 1/2
100	Do. Cum. Pref. .... 1901	100	13
100	Argent. Strm., Ltd. .... 1901	100	10
100	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord. .... 1901	100	15 1/2
100	Do. Cum. Pref. .... 1901	100	5 1/2
100	Austrln. Agril. 2 1/2 Shs. .... 1901	100	70
100	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. .... 1900	100	88 1/2
100	Australian Est. & Mt., L., Mt. Deb. Stk., Red. .... 1901	100	101
100	Do. "A" Mort. Deb. Stk., Red. .... 1901	100	87
100	Australian Mort., Ld., & Fin., Ltd. 2 1/2 Shs. .... 1901	100	5
100	Do. New, 2 1/2 Shs. .... 1901	100	3
100	Do. Deb. Stk. .... 1901	100	103
100	Do. Do. .... 1901	100	83
100	Bengal Presidy. & Mort., Deb. Red. .... 1901	100	105
100	British Amer. Ld. "A" .... 1901	100	23
100	Do. "B" .... 1901	100	11
100	Brit. & Amer. Mt., Ltd. 2 1/2 Shs. .... 1901	100	2
100	Do. Pref. .... 1901	100	10 1/2
100	Do. Deb. Stk., Red. .... 1901	100	103
100	Brit. & Austrln Tst Ln., Ltd. 2 1/2 Shs. .... 1901	100	2 1/2
100	Brit N. Borneo. 2 1/2 Shs. .... 1901	100	16 1/2
100	Do. .... 1901	100	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
100	Brit. S. Africa .... 1901	100	3 1/2
100	Do. Mt. Deb., Red. .... 1901	100	105 1/2
100	B. Aires Harb. Tst., Red. .... 1901	100	85 1/2
100	Canada Co. .... 1901	100	32
100	Canada N. W. Ld., Ltd. .... 1901	100	25 1/2
100	Do. Pref. .... 1901	100	55 1/2
100	Canada Perm. Loan & Sav. Perp. Deb. Stk. .... 1901	100	99
100	Clitheroe Estate, 4 p.c. .... 1901	100	101
100	Mt. Deb. Stk. .... 1901	100	101
100	Curamalan Ld., 6 p.c. .... 1901	100	91 1/2
100	"A" Scrip .... 1901	100	2 1/2
100	Deb. Corp., Ltd., 2 1/2 Shs. .... 1901	100	4
100	Do. Cum. Pref. .... 1901	100	10 1/2
100	Do. Perp. Deb. Stk. .... 1901	100	111
100	Deb. Corp. Fders' Sh., Ltd. .... 1901	100	10
100	Eastn. Mt. & Agency, Ld., "A" .... 1901	100	6
100	Do. Deb. Stk., Red. .... 1901	100	98
100	Equitable Revers. In. Ld. .... 1901	100	28
100	Exploration, Ltd. .... 1901	100	11
100	Frlhd. & Lshld. In. Co. C.P. .... 1901	100	105 1/2
100	Genl. Reversionary, Ltd. .... 1901	100	86
100	Holborn Vi. Land .... 1901	100	21 1/2
100	Hudson's Bay .... 1901	100	5
100	Hyderabad (Deccan) .... 1901	100	102
100	Impl. Col. Fin. & Ag. Cp. .... 1901	100	96 1/2
100	Impl. Prop. Inv., Ltd., Deb. Stk., Red. .... 1901	100	100
100	Internat. Fincial. Soc., Ltd., 2 1/2 Shs. .... 1901	100	13
100	Do. Deb. Stk., Red. .... 1901	100	100
100	Irrig. Invest. Corp. 4 p.c. .... 1901	100	104
100	Egypt Gov. .... 1901	100	3 1/2
100	Ld. & Mtge. Egypt, Ltd., 2 1/2 Shs. .... 1901	100	104
100	Do. Debs., Red. .... 1901	100	103
100	Do. Debs., Red. .... 1901	100	103
100	Ld. Corp. of Canada, Ltd., Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. .... 1901	100	78
100	Law Debent. Corp., Ltd., 2 1/2 Shs. .... 1901	100	12
100	Do. Cum. Pref. .... 1901	100	116 1/2
100	Do. Deb. Stk. .... 1901	100	58
100	Law Land, Ld., 4 1/2 Cm. Pref. .... 1901	100	2
100	Ldn. & Australasian Deb. Corp., Ltd., 2 1/2 Shs. .... 1901	100	3
100	Ldn. & Middx Frlhd. Est., 2 1/2 Shs. .... 1901	100	35
100	Ldn. & N. Y. Inv. Corp., Ltd. .... 1901	100	2
100	Do. 5 p.c. Cum. Pref. .... 1901	100	9 1/2
100	Ldn. & Nth. Assets Corp., Ltd., 2 1/2 Shs. .... 1901	100	2
100	Ldn. & N. Deb. Corp., L., Mort. and Deb., Ltd., Pf. .... 1901	100	94
100	Do. 4 1/2 Mt. Db. Stk. .... 1901	100	96 1/2
100	Mtge. Co. of R. Plate, Ltd., 2 1/2 Shs. .... 1901	100	22 1/2
100	Do. Cum. Pref. .... 1901	100	11 1/2
100	Do. Deb. Stk., Red. .... 1901	100	112
100	Morton, Rose Est., Ltd., 1st Mort. Debs. .... 1901	100	100
100	Natal Land Col. Ltd., Do. 8 p.c. Pref., 1870-90 .... 1901	100	7
100	Natl. Dist. L., 2 1/2 Shs. .... 1901	100	5
100	Ntl. Mt. & Ag. N.Z., Ld., 2 1/2 Shs. .... 1901	100	2
100	New Impl. Invest., Ltd., Pref. Stk. .... 1901	100	68 1/2
100	Do. Def. Stk. .... 1901	100	11
100	N.S. Wales Mt. Ld., & A.L., Do. Deb. Stk. .... 1901	100	96
100	N.Z. & R. Plate Land, Ld., 2 1/2 Shs. .... 1901	100	1
100	N. Zld. Assets Real Deb. .... 1901	100	98
100	N. Zld. Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk. .... 1901	100	92
100	Do. and Db. Stk. .... 1901	100	56 1/2
100	Do. 3rd do. .... 1901	100	13
100	N. Zld. Tst. & Ln. Ltd., 2 1/2 Shs. .... 1901	100	5
100	Do. 5 p.c. Cum. Pref. .... 1901	100	25
100	Nth. Brit. Australn. Ltd., Irred. Guar. .... 1901	100	27 1/2
100	Do. Mort. Debs. .... 1901	100	78 1/2
100	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. .... 1901	100	92
100	Peel Riv. Ld. & Min. Ltd., Peruvian Corp., Ltd. .... 1901	100	99
100	Do. 4 p.c. Pref. .... 1901	100	9
100	Do. 6 p.c. p. Mt. Debs., Red. .... 1901	100	44 1/2
100	Queensld. Invest. & Ld., Mort. Pref. Ord. Stk. .... 1901	100	11 1/2
100	Do. Ord. Shs. .... 1901	100	6 1/2
100	Do. Perp. Debs. .... 1901	100	87 1/2
100	Railly Roll Stk., Tst. Deb., 1903-6 .... 1901	100	98
100	Reversionary. Int. Soc., Ltd., Riv. Plate Trst., Loan & Agcy., Ld., "A", 2 1/2 Shs. .... 1901	100	2
100	Do. Def. "B" .... 1901	100	5 1/2
100	Do. Db. Stk., Red. .... 1901	100	108
100	Santa Fé & Cord. Gt. South Land, Ltd. .... 1901	100	20
100	Santa Fé Land .... 1901	100	8
100	Scot. Amer. Invest., Ltd., 2 1/2 Shs. .... 1901	100	3 1/2
100	Scot. Australian Invest., Ltd., Cons. .... 1901	100	82 1/2
100	Scot. Australian Invest., Ltd., Guar. Pref. .... 1901	100	137 1/2
100	Do. Do. .... 1901	100	107 1/2
100	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs. .... 1901	100	101 1/2
100	Sivagunga, Zemdy, 1st Mort., Red. .... 1901	100	99
100	Sth. Australian .... 1901	100	50 1/2
100	Texas Land & Mt. Ld., Do. Deb. Stk. Red. .... 1901	100	104
100	Trafford Pl. Est., 1 Dbs. .... 1901	100	100
100	Transvaal Est. & Dev. L., 1 1/2 Shs. .... 1901	100	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
100	Tst. & Agcy. of Austrlns, Ltd., 2 1/2 Shs. .... 1901	100	1
100	Do. Old, fully paid .... 1901	100	12
100	Do. New, fully paid .... 1901	100	9 1/2
100	Do. Cum. Pref. .... 1901	100	11 1/2
100	Trust & Loan of Canada, 2 1/2 Shs. .... 1901	100	5
100	Do. New 2 1/2 Shs. .... 1901	100	3 1/2
100	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. .... 1901	100	2
100	Trsts., Exors. & Sec. Ins. Corp., Ltd., 2 1/2 Shs. .... 1901	100	1 1/2
100	Do. Irred. Deb. Stk. .... 1901	100	107 1/2
100	Union Dac., Ld., 2 1/2 Shs. .... 1901	100	10 1/2
100	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. .... 1901	100	13
100	Do. Deb. Stk. .... 1901	100	69 1/2
100	Do. Deb. Stk. .... 1901	100	65
100	Do. Deb. Stk. Red. .... 1901	100	89
100	U.S. Deb. Cor. Ltd., 2 1/2 Shs. .... 1901	100	1
100	Do. .... 1901	100	106 1/2
100	Do. Irred. Deb. Stk. .... 1901	100	111 1/2
100	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. .... 1901	100	76 1/2
100	Van Dieman's, Ltd., 25 Shs. .... 1901	100	23 1/2
100	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. .... 1901	100	107
100	Wstr. Mort. & Inv., Ltd., Deb. Stk. .... 1901	100	90 1/2

## FINANCIAL-TRUSTS.

6	Afric City Prop., Ltd.	1	
0	Do. Cum. Pref.	1	
100	Do. 1st Mt. Dbs.	100	97
2.7-6	Alliance Inv., Ltd., Cm.		
	4 1/2 p.c. Prefd.	100	80
—	Do. Defd.	100	13
4	Do. Deb. Stk. Red.	100	103
5	Amercn. Inv., Ltd., Pfid.	100	118 1/2
9	Do. Defd.	100	97
4	Do. Deb. Stk. Red.	100	112 1/2
2	Army & Navy Inv., Ltd.,		
	5 p.c. Prefd.	100	92
—	Do. Defd. St	100	21
4	Do. Deb. Stk.	100	108
4	Atlas Trust, Ltd., Cum.		
	Pf. Stk.	100	83 1/2
4	Do. 4 p.c. Perp. Deb.		
	Stk.	100	96 1/2
4 1/2	Bankers' Invest., Ltd.,		
	Cum. Prefd.	100	106
1/10/0	Do. Defd.	100	32 1/2
	Do. Deb. Stk.	100	112
4/1 1/2	Brewery & Comm. Inv.,		
	Ltd., 2 1/2 Shs.	7	7 1/2
4	British Investment, Ltd.,		
	Cum. Prefd.	100	106
11	Do. Defd.	100	103
6	Do. Deb. Stk.	100	105
	Brit. Steam. Invst., Ltd.,		
	Prefd	100	119
6/10/0	Do. Defd.	100	28
4 1/2	Do. Perp. Deb. Stk.	100	118 1/2
1/9	Car Trust Invst., Ltd.,		
	2 1/2 Shs.	2 1/2	1 1/2
5	Do. Pref.	100	99
4	Do. Deb. Stk., 1915.	100	107
4	Cnl. Sec., Ltd., Prefd.	100	104
2 1/2	Do. Defd.	100	60
4	Consolidated, L., C. P.		
	Do. 5 p.c. Cm. 2nd do.	100	93
—	Do. Defd.	100	72
4 1/2	Do. Deb. Stk.	100	107
5	Deb. Secs. Invst.	100	121
4	Do. 4 p.c. Cm. Pf. Stk.	100	111
4 1/2	Edinburgh Invest., Ltd.,		
	Cum. Prefd. Stk.	100	105
5	Foreign, Amer. & Gen.		
	Invst., Ltd., Prefd.	100	116
2	Do. Defd.	100	57
4	Do. Deb. Stk.	100	115
5	Foreign & Colonial Invst.,		
	Ltd., Prefd.	100	129
4 1/2	Do. Defd.	100	92
4 1/2	Gas, Water & Gen. Invst.,		
	Cum. Prefd. Stk.	100	89
1 1/2	Do. Defd. Stk.	100	61
4	Do. Deb. Stk.	100	102
5	Gen. & Com. Invst., Ltd.,		
	Prefd. Stk.	100	109
2 1/2	Do. Defd. Stk.	100	47
4	Do. Deb. Stk.	100	109
4/6	Globe Telegraph & Tst., Ltd.		
	Do. do. Pref.	10	15
4	Govt. & Genl. Invst., Ltd.,		
	Prefd.	100	83
2 1/2	Do. Defd.	100	39
4 1/2	Govts. Stk. & other Secs.		
	Invst., Ltd., Prefd.	100	87
—	Do. Defd.	100	29
4 1/2	Do. Deb. Stk.	100	110
4	Do. do.	100	103
—	Guardian Invst., Ltd., Pfid.	100	92
—	Do. Defd.	100	15
4	Do. Deb. Stk.	100	104
5	Indian & Gen. Inv., Ltd.,		
	Cum. Prefd.	100	113
3	Do. Defd.	100	54
4 1/2	Do. Deb. Stk.	100	114
5	Indust. & Gen. Tst., Ltd.,		
	Unified	100	100
3 1/2	Do. Deb. Stk. Red.	100	100



## Gas and Electric (continued):—

## Insurance (continued):—

## Shipping (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup., Ltd.	5	10	14/6	Legal & General, £50 Shs.	8	164	5/	Mercantile Steam, Ltd.	10	10	—	B. Ayres, Gd. Nat., Ltd.	100	594
2/6	Do. Cm. Pf.	5	61	22/	Lion Fire, Ltd., £84 Shs.	12	35	6/4	New Zealand Ship, Ltd.	100	6	5/	Do. 6 p.c. Deb. Bds., Red.	100	1024
4/	Chelsea Elec. Sup., Ltd.	100	111	10/	Liverpool & London & Globe, Stk.	2	49	5/	Do. Deb. Stk., Red.	100	102	5/	Calcutta, Ltd.	100	10
4/	Do. Deb. Stk., Red.	100	105	15/	Do. Globe £1 Ann.	—	34	4/	Orient Steam, Ltd.	100	34	5/	Carthage & Herr., Ltd.	100	2
7/	Chic. Edin. Co. Mt., Rd.	100	114	8/	London, £25 Shs.	12	55	7/	P.O. Steam, Cum. Prefd.	100	142	5/	City of Bham. Trans.	100	774
7/	City of Ldn. Elec. Lth., L.	100	114	3/6	Lond. & Lanc. Life, £25 Shs.	2	16	3/	Do. Defd.	100	239	5/	Do. 1 Mort. Deb., Red.	100	102
5/	Do. Cum. Pref.	100	127	1/	Lond. & Prov. Mar., Ltd.	1	3	30/	Do. Deb. Stk.	100	112	4/2	Do. Ex. £5 Shs.	100	140
13/	Do. Deb. Stk., Red.	100	127	2/	£10 Shs.	1	3	2/6	Richellieu & Ont., 1st Mt.	100	99	5/1	Do. Deb. Stk.	100	140
10/	Commercial, Cons.	100	242	30/	Lond. Guar. & Accident, Ltd., £5 Shs.	2	11	4/	Royal Mail, £100 Shs.	60	51	5/1	Do. Ex. £5 Shs.	100	140
4/	Do. New	100	145	2/	Marine, Ltd., £25 Shs.	4	42	2/6	Shaw, Sav. & Alb., Ltd., "A" Pref.	5	54	5/1	Do. Deb. Stk.	100	140
7/	Do. Deb. Stk.	100	184	2/	Maritime, Ltd., £10 Shs.	2	4	8/	Do. "B" Ord.	5	4	5/1	Costa Rica Elec. Trans.	100	102
8/	Continental Union, Ltd.	100	184	1/6	Merc. Mar., Ltd., £10 Shs.	2	2	4/	Do. New £20 Shs.	20	21	1/10	Edinburgh Street Tram.	100	2
7/	County of Lon. & Brush Prov. Elec. Lg., Ltd.	100	104	20/	N. Brit. & Merc., £25 Shs.	6	38	6/	Do. Deb. Stk., Red.	100	105	4/9	Glasgow Tram. & Omn.	100	4
5/	Do. Cum. Pref.	100	134	40/	Northern, £100 Shs.	10	78	5/	Union of N.Z., Ltd.	100	99	—	Imperial, Ltd.	100	4
5/11	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	134	60/	Norwich Union Fire, £100 Shs.	12	122	5/	Do. 4 p.c. Db. Sk.	100	11	2/	Lond., Deptd., & Green-	100	24
5/11	Do. Pref. Stk.	100	142	5/	Ocean Acc. & Guar., fy. pd.	1	22	5/11	Wilson's & Fur.-Ley. C. Pf.	10	11	nil	Do. Defd.	100	1
14/	Edmundson's Elec. Corp.	5	51	1/	Do. £5 Shs.	1	4	10/	Do. Deb. Red.	100	104	4/9	Lond. Gen. Omn., Ltd.	100	100
10/6	European, Ltd.	100	22	2/6	Ocean Marine, Ltd.	2	9	4/	Do. Deb. Red.	100	104	4/9	Do. Deb. Red.	100	104
4/	Do.	100	74	1/	Palatine, £10 Shs.	2	2	4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	London Road Car	100	9
4/	Gas Light & Ck. Ord.	100	105	2/6	Pelican, £10 Shs.	1	3	4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
3/	Do. 3 p.c. Max.	100	99	3/	Phoenix, £50 Shs.	5	40	4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
3/	Do. Cons. Pref.	100	123	2/6	Railway Pssngs., £10 Shs.	2	8	4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
3/	Do. 3 p.c. Deb. Stk.	100	100	2/6	Rock Life, £5 Shs.	10	4	4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
3/	Hong Kong & China, Ltd.	100	144	10/	Royal Exchange	100	350	4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
3/	Imperial Continental	100	222	20/	Royal, £20 Shs.	3	49	4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
3/	Do. Deb. Stk., Red.	100	102	4/6	Sun, £10 Shs.	10	10	4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
3/	Ldn. Elec. Sup. L.	3	34	3/9	Sun Life, £10 Shs.	7	13	4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
3/	Do. 6 p.c. Pref.	5	64	4/	Thames & Mersey Marine, Ltd., £20 Shs.	2	9	4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
3/	Do. 4 p.c. 1 Mt. Db. Stk. Red.	100	105	10/	Union, £10 Shs.	4	24	4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
4/	Malta & Medit., Ltd.	5	5	3/6	Union Marine, £20 Shs.	2	8	4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
4/	Metrop. Elec. Sup., Ltd.	10	15	20/	Universal Life, £10 Shs.	12	29	4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
3/7	Do.	10	14	2/	World Marine £5 Shs.	2	14	4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
3/7	Do. 1 Mt. Deb. Stk.	100	113					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	Metro. of Melb. Dbs.	100	112					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
4/	Metro. of Melb. Dbs.	100	109					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
4/	Monte Video, Ltd.	20	12					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
4/	Newcastle-upon-Tyne	100	227					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
4/	Do. 3 p.c. Deb. Stk.	100	107					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
4/	Notting Hill Elec. Lg., Ltd.	10	15					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
3/6	Oriental, Ltd.	5	7					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
3/1	Do. New	4	6					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
3/1	Do. do. 1879	1	1					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
3/6	Ottoman, Ltd.	5	7					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	Oxford Elec., Lim.	5	7					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	Primitiva Gas de Buenos Ayres, 1st Deb.	100	104					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	87					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	River Plate Gas, Ltd.	10	11					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	Do. Deb.	100	101					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	Royal Elec. of Montreal	—	170					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	Do. 1 Mt. Deb.	100	104					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	15					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	Do. Pref.	5	9					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	San Paulo, Ltd.	10	12					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	Sth. Ldn. Elec. Sup., Ltd.	4	3					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	South Metropolitan	100	138					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	Do. 3 p.c. Deb. Stk.	100	102					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	Tottenham & Edmonton Gas Lth. & C., "A"	100	142					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	Do. 34 "B"	100	103					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	Tuscan, Ltd.	100	99					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	Do. Deb., Red.	100	99					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	West Ham 10 p.c. Stan.	5	11					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	Do. Perp. Db. Stk.	100	118					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107
5/	Wstmnstr. Elec. Sup., Ltd.	5	15					4/	Do. Red. 1 Mt. Deb. Stk.	100	107	4/	Do. Red. 1 Mt. Deb. Stk.	100	107

Tea Shares will be found on a preceding page.

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.	100	102
—	Do. Deb. Red.	100	34
15/	Do. Deb. Red.	100	87
30/	Do. 6 p.c. Prefd. Ord.	100	115
18/	Do. Defd. Ord.	100	16
3/	Brazilian Submarine, Ltd.	10	15
3/	Do. Deb., 2 Series	100	109
3/	Chili Telephone, Ltd.	5	2
12/	Comcal Cable, £100 Shs.	—	185
4	Do. Stg. 500-yr. Deb.	100	103
12/	Cons. Telephone Constr., & C., Ltd.	10	4
8/	Cuba Submarine, Ltd.	10	9
10/	Do. 10 p.c. Pref.	10	19
10/	Direct Spanish, Ltd.	5	4
5/	Do. 10 p.c. Cum. Pref.	5	9
3/	Direct U.S. Cable, Ltd.	80	12
4/	Direct W. India, L., Dbs.	100	102
3/	Eastern, Ltd.	100	154
4/	Do. Mt. Deb. Stk., Red.	100	102
2/6	Eastern Exten., Aus., & China, Ltd.	10	14
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	101
11	Do. do. Bearer	100	101
11	Do. Mort. Deb. Stk.	100	118
5	Eastn. & S. Afric., Ltd.	100	101
4	Do. Bearer	100	101
4	Do. Mort. Deb.	100	102
4	Do. Mort. Deb. (Maur. Subsidy)	25	103
5/	Grt. Nthn. Copenhagen	10	30
4/	Halifax & Ber., Ltd., 1st Mt. Dbs.	100	101
37/6	Indo-European, Ltd.	25	51
6	London Platino-Brazilian, Ltd., Dbs.	100	107
—	Montevideo Telephone	1	5
3/	National Telephone, Ltd.	5	5
6/	Do. Cum. 1 Pref.	10	13
6/	Do. Cum. 2 Pref.	10	13
2/6	Do. Non-Cum. 3 Pref.	5	5
3/	Do. Deb. Stk., Red.	100	100
4d.	Oriental Telephone, Ltd.	1	4
4/	Pac. & Euro. Tig. Dbs., Rd.	100	104
4/	Reuter's, Ltd.	8	7
6/	Un. Riv. Plate Telph., Ltd.	100	106
5	Do. Deb. Stk., Red.	100	106
5	West African Telg., Ltd.	100	100
—	W. Coast of America, Ltd.	25	103
4/	Do. Dbs.	100	103
4/	Western & Brazilian, Ltd.	100	105
2/6	Do. Deb. Stk., Red.	10	10
6	W. India & Panama, Ltd.	10	10
6	Do. Cum. 1 Pref.	10	10
6	Do. Cum. Pref.	10	10
5	Do. Deb., Red.	100	105
5	West. Union, 6 p.c. Sig. Bds., Rd.	100	100

## IRON, COAL, AND STEEL.

—	Barrow Haem. Steel, Ltd.	7	2
9/	Do. 6 p.c. 2nd Pref.	7	6
4/28	Bell Bros., L., 6p.c. C.P.	10	13
28/1	Do. 4 p.c. D. S. Red.	100	108
12/	Bengal Iron and Steel	1	3
7/2	Bolck, Vaughn, & C., Ltd.	20	20
—	Do. £8 lib.	12	11
—	Brown, J. & Co., Ltd., £20 Shs.	15/	1
39/	Consett Iron, Ltd., £10 Shs.	7	37
5/	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	9
11/	General Mining Assn., Ltd.	5	7
1/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	2
5	Lehigh V. Coal 1 Mt. 5p.c. Guar. Gd. Cp. Bds.	—	102
35/	Nantyglo & Blairston Iron, Ltd., Pref.	6	87
14/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	8
10/	New Sharlston Coll., L. Pf.	20	11
7/1d.	Nw.Vancvr. Coal & Ld., L. North's Navigation Coll. (1889) Ltd.	1	8
5/	Do. 10 p.c. Lum. Pref.	5	4
13/4	Pease & Part, L. D.S.	10	19
4/	Do. do. 4 p.c. Per.D.S.	100	115
11/1d.	Rhymney Iron, Ltd.	5	1
5	Do. New, £5 Shs.	5	1
5	Do. Mt. Debs., Red.	100	100
5	Russian Col. 7p.c. Cm. Pf.	1	1
6	Do. 6p.c. 1st Mt. Db.	100	101
6	Shelton Iron, Sil. & Cl.Co. Ltd., 1 Chg. Debs., Red.	100	100
15/	Do. 6 p.c. 2 Mt. Dbs. R.	100	100
1/	Sth. Hetton Coal, Ltd	10	21
5/	Do. 5 p.c. Pref.	10	11
1/	Vickers & Maxim, Ltd	1	4
5	Do. Pref.	1	1
5	Do. 5 p.c. Prfd. Sk. Rd.	100	131
5	Do. 5 p.c. Mt. Db. Sk. Rd.	100	108



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

NAME.	Closing Price.	Rise or Fall.	NAME.	Closing Price.	Rise or Fall.
Aladdin .....	12 1/2	xd	Hannan's Star .....	1 1/2	+
Associated .....	12 1/2	xd	Ivanhoe, Gold Corp. ....	17	+
Do. Southern .....	3 1/2	+	Kalgurli Mt. & Iron King, 18/	1 1/2	+
Brownhill Extended .....	4 1/2	+	Kalgurli .....	10 1/2	+
Burbank's Birthday .....	1 1/2	xd	Lady Shenton .....	1 1/2	+
Chaffers, 4/ .....	25/9-1/3	+	Lake View Cons. ....	2 1/2	+
Croesus S. United, 19/ .....	1 1/2	+	Do. Extended .....	1 1/2	+
E. Murchison .....	1 1/2	+	Do. South .....	1 1/2	+
Golden Arrow .....	18-1/3	+	London & Globe Finance ..	23/9xd	+
Golden Horseshoe New	15 1/2	+	London & W.A. Exploration	1 1/2	+
Shares .....	15 1/2	+	Do. Investment ..	1 1/2	+
Golden Link .....	3 1/2	+	North Boulder, 10/ .....	1 1/2	xd
Great Boulder, 2/ .....	37/6	+	North Kalgurli .....	1 1/2	+
Do. Main Reef, 10/ .....	1 1/2	+	Northern Territories ..	6 1/2	+
Do. Perseverance .....	15 1/2	+	Peak Hill .....	6 1/2	+
Do. South .....	3 1/2	+	South Kalgurli .....	5 1/2	+
Hainault .....	1 1/2	+	W. A. Goldfields .....	3 1/2	+
Hampton Plains .....	1 1/2	+	W. A. Joint Stock & Loan	3/9	+
Hannan's Brownhill .....	12 1/2	+	& General Finance .....	3/9	+
Hannan's Oroya .....	3 1/2	+	W. A. Market Trust .....	3/9	+
Do. Proprietary .....	10/6	+	White Feather Reward ..	1 1/2	+

### SOUTH AFRICAN.

Angelo .....	7 1/2	+	May Consolidated .....	4 1/2	+
Aurora West .....	1 1/2	+	Meyer and Charlton .....	5 1/2	+
Bantjes .....	1 1/2	+	Modderfontein .....	10 1/2	+
Barrett, 10/ .....	9/6	+	New Bultfontein .....	4 1/2	+
Bonanza .....	4 1/2	+	New Primrose .....	4 1/2	+
Buffelsdoorn (new shares)	1 1/2	+	Nigel .....	3 1/2	+
City and Suburban, £4 ..	5 1/2	+	Nigel Deep .....	1 1/2	+
Comet (New) .....	3 1/2	+	North Randfontein .....	2 1/2	+
Con. Deep Level .....	1 1/2	+	Nourse Deep .....	5 1/2	+
Crown Deep .....	1 1/2	+	Porges-Randfontein .....	1 1/2	+
Crown Reef .....	15 1/2	+	Rand Mines .....	3 1/2	+
De Beers, £5 .....	26 1/2	+	Randfontein .....	3 1/2	+
Driefontein .....	5 1/2	+	Rietfontein .....	1 1/2	+
Durban Roodepoort .....	5 1/2	+	Robinson Deep .....	10 1/2	+
Do. Deep .....	3 1/2	+	Do. Gold, £5 .....	9 1/2	+
East Rand .....	7 1/2	+	Do. Randfontein .....	1 1/2	+
Ferreira .....	22 1/2	+	Roodepoort Central Deep	2 1/2	+
Goldenhuis Deep .....	10 1/2	+	Rose Deep .....	9 1/2	+
Do. Estate .....	6 1/2	+	Salisbury .....	2 1/2	+
George Goch .....	2 1/2	+	Sheba .....	1 1/2	+
Glencairn .....	3 1/2	+	Simmer and Jack, £5 ..	6 1/2	+
Glencairn West .....	7 1/2	+	Transvaal Gold .....	2 1/2	+
Henry Nourse .....	8 1/2	+	Treasury .....	5 1/2	+
Heriot .....	6 1/2	+	United Roodepoort .....	3 1/2	+
Jagersfontein .....	13 1/2	+	Van Ryn .....	3 1/2	+
Jubilee .....	6 1/2	+	Village Main Reef .....	8 1/2	+
Jumpers .....	5 1/2	+	Vogelstruis .....	1 1/2	+
Kleinfontein .....	2 1/2	+	Do. Deep .....	1 1/2	+
Knight's .....	5 1/2	+	Wemmer .....	12 1/2	+
Lancaster .....	2 1/2	+	West Rand .....	1 1/2	+
Langlaagte Estate .....	3 1/2	+	Wolhuter, £4 .....	4 1/2	+
Lisbon-Berlyn .....	2/6	+	Worcester .....	2 1/2	+

### LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex. ....	3 1/2	+	Mashonaland Central .....	1 1/2	+
Barnato Consolidated .....	2 1/2	+	Matabele Gold Reefs New	5 1/2	+
Buchananland Ex. ....	1 1/2	+	Mozambique .....	2 1/2	+
Chartered B.S.A. ....	3 1/2	+	Oceana Consolidated .....	1 1/2	+
Clark's Cons. ....	1 1/2	+	Rezende .....	1 1/2	+
Colenbrander .....	1 1/2	+	Rhodesia, Ltd. ....	1 1/2	+
Cons. Goldfields .....	7 1/2	+	Do. Exploration .....	5 1/2	+
Do. Pref. ....	24/1/2	+	Do. Goldfields .....	1 1/2	+
Exploration .....	2 1/2	+	S. A. Gold Trust .....	6 1/2	+
Geelong .....	3 1/2	+	Tati Concessions .....	1 1/2	+
Henderson's Transvaal .....	1 1/2	+	Transvaal Development ..	1 1/2	+
Johannesburg Con. In. ....	1 1/2	+	United Rhodesia .....	1 1/2	+
Do. Water .....	1 1/2	+	Willoughby .....	1 1/2	+
Mashonaland Agency .....	2 1/2	+	Zambesia Explor. ....	1 1/2	+

### MISCELLANEOUS.

Alamillos, £2 .....	3 1/2	+	Mount Lyell, North .....	3 1/2	+
Anacoda, \$25 .....	9 1/2	+	Mount Lyell, South .....	2 1/2	+
Balaghat, fully paid .....	12/6	+	Mount Morgan, 17s. 6d. ....	5 1/2	+
Brilliant, £2 .....	7/6	+	Mysore, 10s. ....	5 1/2	+
Do. St. George's .....	3 1/2	+	Mysore Goldfields, 18/ ..	5/6	+
British America Corp. ....	19/	+	Do. Reefs, 19/ .....	2/	+
British Broken Hill .....	15/	+	Do. West, 17/6 .....	8/6	+
Broken Hill Proprietary .....	43/	+	Do. Wynaad, 17/6 .....	8/	+
Do. Block to £10, £9/13pd ..	4 1/2	+	Namaqua, £2 .....	4 1/2	+
Cape Copper, £2 .....	4 1/2	+	Nundudroog .....	3 1/2	+
Champion Reef, 10s. ....	5 1/2	+	Ooregum .....	3 1/2	+
Chillagoe Mining & Ry. ....	1 1/2	+	Do. Pref. ....	4 1/2	+
Copapo, £2 .....	3 1/2	+	Rio Tinto £5 .....	47/5	+
Coromandel .....	1 1/2	+	Do. Pref. £ .....	6 1/2	+
Day Dawn Block .....	9/6	+	Do. 4 percent. Bonds ..	1 1/2	+
Frontino & Bolivia .....	2 1/2	+	St. John del Rey .....	1 1/2	+
Hall Mines .....	8/9	+	Taitapu .....	7/	+
Libiola, £5 .....	1 1/2	+	Thariss, £2 .....	8 1/2	+
Linares, £3 .....	8 1/2	+	Tolima "A," £5 .....	2 1/2	+
Mason & Barry, £2 .....	3 1/2	+	Walhi .....	9 1/2	+
Mountain Copper, £5 .....	7 1/2	+	Watekauri .....	2 1/2	+
Mount Lyell, £3 .....	10 1/2	+	Woodstock (N.Z.) .....	1 1/2	+

## FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Antofagasta (Chili) and Bolivia .....	Sep. 30	\$613,000	+\$25,000	91	\$5,447,000	+\$128,000
Argentine Gt. Western ..	Oct. 20	7,517	1,221	42	127,142	23,931
Bahia and San Francisco ..	Aug. 19	1,883	257	15	15,440	635
Bahia Blanca and N.W. ..	Oct. 21	1,254	410	15	9,104	1,005
Buenos Ayres & Pacific ..	" 21	11,050	2,654	42	152,092	40,635
Buenos Ayres & Rosario ..	" 21	16,151	2,591	42	758,914	126,542
Buenos Ayres Gt. Stn. ....	" 22	37,741	3,660	42	499,057	76,937
Do. Ensenada Sec. ....	" 22	3,288	402	42	65,277	14,527
Buenos Ayres Western ..	" 22	17,561	2,730	42	228,429	34,841
Central Argentine .....	" 21	22,705	3,079	42	1,042,119	257,182
Central Bahia .....	Aug. 30	ml. 76,130	m. 24,844	81	ml. 761,761	m. 262,240
C. Uruguay of Mte. Vid. ....	Oct. 14	6,098	580	16	85,087	8,667
Do. Eastern Ex. ....	" 21	1,558	331	29	17,057	2,882
Do. Northern Ex. ....	" 21	606	65	29	8,553	673
Cordoba and Rosario ..	" 22	3,245	1,450	42	55,890	22,510
Cordoba Central .....	" 22	2,810	65	42	92,510	16,450
Do. Northern Ex. ....	" 22	3,850	85	42	186,370	15,200
Costa Rica .....	" 21	4,151	235	42	186,439	10,800
East Argentine .....	Sep. 17	597	26	36	25,943	542
Entre Rios .....	Oct. 21	1,462	347	9	23,243	6,065
Inter Oceanic of Mexico ..	" 21	\$71,300	\$8,700	9	\$1,171,430	\$234,940
La Guaira and Caracas ..	Sep. 16	897	880	35	58,727	9,812
Leopoldina .....	Oct. 21	11,311	261	42	442,604	5,676
Mexican .....	" 21	\$90,600	\$13,900	16	\$1,344,700	\$24,620
Mexican Central .....	" 21	\$276,000	\$44,000	16	\$4,670,000	\$93,000
Mexican National .....	" 21	\$138,817	\$14,944	16	\$2,039,545	\$235,742
Mexican Southern .....	" 21	\$14,000	\$1,114	29	\$320,619	\$70,576
Minas and Rio .....	Aug. 31	ml. 179,958	ml. 7,674	21	ml. 331,414	14,995
N. W. Argentine .....	Oct. 21	1,315	403	42	61,310	5,387
Nitrate .....	" 15	29,781	135	41	393,862	89,911
Ottoman .....	" 14	7,557	2,918	15	95,206	18,996
Recife & Sao Francisco ..	Aug. 26	1,701	493	8	14,483	3,647
San Paulo .....	Sep. 17	33,561	416	37	447,103	66,039
Santa Fe and Cordova ..	Oct. 21	2,138	740	9	38,041	20,303
Utd. Rys. of the Havana ..	" 21	4,644	142	43	286,486	73,397
Western of Havana .....	" 21	3,625	1,480	43	61,370	25,580
West Flanders .....	" 22	2,245	38	16	47,584	1,838

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899.

## INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Bengal Nagpur .....	Oct. 21	Rs. 1,19,000	+ Rs. 18,569	16	Rs. 18,76,300	+ Rs. 4,24,226
Bengal & N.W. ....	Sep. 23	Rs. 1,46,310	+ Rs. 82,544	12	Rs. 15,40,856	+ Rs. 2,70,731
B'mby & B'roda .....	Oct. 21	Rs. 28,050	+ Rs. 7,395	16	Rs. 4,08,383	+ Rs. 89,358
Do. State Lines .....	" 21	Rs. 51,333	+ Rs. 20,273	16	Rs. 6,69,247	+ Rs. 141,431
Burma .....	Sep. 23	Rs. 1,53,159	+ Rs. 10,688	12	Rs. 16,89,865	+ Rs. 76,521
Delhi Umballa .....	Oct. 21	Rs. 29,900	+ Rs. 500	16	Rs. 4,61,600	+ Rs. 63,700
East Indian .....	" 21	Rs. 12,61,000	+ Rs. 54,000	16	Rs. 82,32,000	+ Rs. 15,05,000
Gt. Indian Penin .....	" 21	Rs. 50,380	+ Rs. 1,549	16	Rs. 6,73,900	+ Rs. 89,821
Indian Midland .....	" 21	Rs. 1,38,580	+ Rs. 22,679	16	Rs. 19,16,242	+ Rs. 3,20,748
Madras .....	" 21	Rs. 21,725	+ Rs. 5,500	15	Rs. 3,07,433	+ Rs. 54,064
South Indian .....	Sep. 23	Rs. 1,60,951	+ Rs. 1,318	12	Rs. 19,51,476	+ Rs. 2,27,279
Shrm. Mahratta .....	" 30	Rs. 1,58,894	+ Rs. 55,395	13	Rs. 17,03,394	+ Rs. 84,325

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending.	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Baltimore & Ohio S.W. ....	Oct. 21	146,000	+ 1,000	16	2,223,000	+ 2,134,000
Canadian Pacific .....	" 21	684,000	+ 91,000	16	2,181,701	+ 352,907
Chicago Great Western ..	" 21	151,120	+ 28,304	16	1,366,000	+ 1,481,000
Chic., Mil., & S. Paul. ....	" 21	995,000	+ 74,000	16	2,888,800	+ 271,000
Denver & Rio Grande .....	" 14	217,400	+ 31,400	15	2,149,189	+ 1,184,830
Gr. Trk., Main Line .....	" 21	597,197	+ 13,793	16	6,236,451	+ 1,17,893
Do. Chic. & Gr. Trk. ....	" 21	616,312	+ 6,217	16	6,74,065	+ 6,235
Do. Det., G. H. & Mil. ....	" 21	644,433	+ 6,468	16	8,425,000	+ 1,377,000
Louisville & Nashville ..	" 21	588,000	+ 119,000	16	8,253,698	+ 1,15,872
Miss., K., & Texas .....	" 21	334,467	+ 35,708	16	1,610,975	+ 309,080
N. Y., Ontario, & W. ....	" 21	397,000	+ 93,000	15	3,769,000	+ 849,000
Norfolk & Western .....	" 14	797,000	+ 45,000	15	9,066,000	+ 973,000
St. Louis S. Western .....	" 21	133,000	+ 35,000	16	1,813,000	+ 87,000
Southern .....	" 21	702,000	+ 120,000	16	9,349,000	+ 948,000
Wabash .....	" 14	357,000	+ 50,000	15	4,942,000	+ 795,000

## MONTHLY STATEMENTS.

NAME.	NET EARNINGS FOR MONTH.			No. of Months.	NET EARNINGS TO DATE.	
	Month.	Amount.	In. or Dec. on 1898.		Amount.	In. or Dec. on 1898.
		dols.	dols.		dols.	dols.
Atchison .. .. .	Sep.	1,546,000	+ 490,000	3	3,714,000	+ 1,695,000
Canadian Pacific ..	Aug.	1,019,000	+ 136,000	8	7,014,000	+ 1,247,000
Chic., Mil., & S. Paul. .	"	1,187,000	+ 75,000	2	2,372,000	+ 332,000
Denver & Rio Grande ..	July	275,900	+ 32,663	1	275,900	+ 32,663
Erie .. .. .	Sep.	999,000	+ 61,000	3	3,088,000	+ 499,000
Gr. Trk., Main Line ..	Aug.	614,800	+ 25,846	2	6,255,832	+ 639,970
Do. Chic. & Gr. Trk. .	"	612,500	+ 63,093	2	6,19,983	+ 6,479
Do. Det. G. H. & Mil. .	"	67,800	+ 6,414	2	6,14,693	+ 63,943
Illinois Central .. .	"	810,000	+ 110,000	2	1,422,000	+ 256,000
Louisville and Nashville	"	564,000	+ 208,000	2	1,295,000	+ 425,000
Miss K. & Texas .. .	"	354,796	+ 54,362	2	545,231	+ 133,340
New York Central* ..	Sep.	4,484,000	+ 610,000	3	13,824,000	+ 2,423,000
New York, Ont., & W. .	"	152,300	+ 47,100	3	511,100	+ 173,900
Norfolk & Western ..	Aug.	443,000	+ 132,000	2	811,000	+ 232,000
Northern Pacific .. .	Sep.	1,063,361	+ 102,307	2	1,943,000	+ 121,186
Pennsylvania .. .	Aug.	2,311,825	+ 45,500	8	12,665,788	+ 120,800
Phil. & Reading .. .	"	1,606,000	+ 435,000	2	3,060,000	+ 757,000
Southern Pacific .. .	"	2,168,000	+ 338,000	2	3,940,000	+ 525,000
Union Pacific .. .	"	862,000	+ 176,000	2	1,65,000	+ 263,000



# The Investors' Review

EDITED BY A. J. WILSON.

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### CONTENTS.

	PAGE
"Revenge's" First Fruits.....	633
The New Lord Mayor as Company Director .....	635
Economic and Financial Notes and Correspondence .....	637
Critical Index to New Investments.....	643
Company Reports and Balance-sheets .....	643
Property and Auction Notes .....	645
Mining Notes and News.....	646
Diary of the Civil War .....	646
Mr. Selous' Second Letter.....	648
Trade and Produce .....	648
The Week's Money Market .....	650
Stock Market Notes and Comments.....	652
The Week's Stock Markets.....	652
The Imperial Trade League .....	654
The Paris Metropolitan .....	655
Answers to Correspondents .....	656
Next Week's Meetings .....	656
Dividends Announced .....	657
Mining Returns for October .....	657
Indian and Ceylon Tea Companies .....	657
Notices.....	657
Tramway and Omnibus Receipts .....	658
Railway Traffic Returns .....	658
Prices of Mine and Mining Finance Companies' Shares .....	659
Prices Quoted on the London Stock Exchange.....	660

## The Investors' Review.

### "Revenge's" First Fruits.

"Where there is aught to be got, I'll go as far as my neighbours, but I hate mischief for mischief's sake."

"And would you go nae length for revenge?" said the hag—"for revenge—the sweetest morsel to the mouth that ever was cooked in hell!"

"The devil may keep it for his own eating, then," said the robber, "for hang me if I like the sauce he dresses it with."

"Revenge!" continued the old woman, "Why, it is the best reward the devil gives us for our time here and hereafter. I have wrought hard for it—I have suffered for it—and I have sinned for it—and I will have it—or there is neither justice in heaven or in hell."—Scott's "Heart of Mid-Lothian."

"A war in South Africa would be one of the most serious wars that could possibly be waged. It would be a long war, a bitter war, and a costly war, and, as I have pointed out already, I believe generations would hardly be able to blot out the memory of it; and to go to war with President Kruger, to enforce upon him reforms in the internal affairs of his State, in which Secretaries of State, standing in their place, have repudiated all right of interference—that would be a course of action which would be immoral."—Mr. Joseph Chamberlain's 1896 view.

"I am determined to break the dominion of Afrikanerdom."—Puppet Milner to Mr. James Molteno, as reported in yesterday's Daily Chronicle.

A more lamentable disaster than that of Ladysmith has not fallen upon any British army since the days of the American Civil War. Surprises and massacres there were in the Indian Mutiny, but they were in no sense comparable to that which has overtaken the troops commanded by Sir George White, for they were overwhelmed in fair fight. It would be unkind and unseasonable now to point all the morals contained in this



horrible story, to dwell on the light-heartedness and boastful spirit with which we entered upon this war, despising our enemy with a folly already begun to be bitterly repented of. Mr. Chamberlain's estimate of what this war was going to be, delivered by him in 1896, and again quoted by us above, is already amply verified. It is indeed to be a long war, and a bitter war, fatal to thousands of human lives that in our humble opinion might have been saved, or wasted in better cause. But we shall not dwell upon that just yet, nor seek to put salt upon the sores in any direction; the calamity is too dreadful for anything but sorrow.

Not least appalling are the consequences sure to arise in South Africa from this overthrow of the British. Gradually our diplomacy from the time of the Jameson raid, and probably before it—we may say, indeed, from the time when Mr. Chamberlain assumed control of the Colonial Office—has driven the Dutch-Huguenot population of South Africa into an attitude of, first, suspicion, and then hostility towards ourselves. The braiding and growth of this feeling is admirably summarised in Mr. Selous' second letter to the *Times*, quoted on another page, and now this hostility is about to crystallise all over South Africa in an intense and united struggle for complete independence. Before very long, unless we misread the faint indications permitted to leak through the cables by the official censors, we shall have all Afrikanders uniting to proclaim the federation of the various States and colonies in South Africa, on the basis of their perfect freedom from our domination. It is going to be the history of the United States War of Independence over again, and just as in that case, the more troops we send to South Africa, the more determined and united will the population of the States and colonies there be in their resolve to have done with the English for ever.

When the strife began between England and the colonies of the American Union three of the thirteen States then composing these colonies were considered so loyal that no troops were sent to occupy them, or other measures of a warlike kind taken against them. But the struggle had not long proceeded until the whole of these territories became as one State in their resolution to throw off England's domination. Even throughout the struggle there was a minority of the people loyal to the British supremacy—citizens who treated their fellow-colonists in arms as rebels, and did not scruple when they caught any of them to give them up to the British authorities to be shot or consigned to loathsome prison hulks. In like manner, a minority loyal to the English people will to the end be found in the coast cities and in some of the inland towns of the Cape and Natal. They will mob and cheer the British troops, and publish inflammatory articles in their newspapers calling upon us to send more and yet more regiments and batteries of artillery to rend the lives out of their fellow-countrymen in arms. But that fringe cannot prevent the inevitable, and the saddest thought of all that must haunt the mind is how needless this strife has been, how criminally foolish, to use Mr. Chamberlain's own adjective and to speak mildly. But it is useless now to lament, the events of this week have put an end to any hope of a speedy winding-up of this agony and bloodshed. The war must now go on to the bitter end and shake our empire, as we from the first insisted it would, to its very foundation. Thankful may we be if we escape from this war without a breach

in that empire in other quarters where it is vulnerable. Is it not the case that our Continental ill-wishers are already looking around to see where they can strike? Blood is streaming from your hands, Messrs. Chamberlain and Milner, and the sardonic Rhodes smiles mockingly at the plight he has placed you in. But not on you alone will the doom of Heaven fall when the shaping of events brings you to its judgment. All who supported you and hurried you on to commit this crime will share your fate.

Naturally a great desire to "avenge" our defeat is now expressed by all sections of the public Press and at all speech makings, full dress dinners, and other gatherings where noble lords and chameleon politicians hold forth. The Ladysmith defeat must be wiped out in blood, and the meaner portion of the Press and public speakers are denouncing Sir George White for his bad strategy, while in private the language used about him is of the foulest. We recognise the bitterness of feeling but cannot join in the censure against that chivalrous and high-minded soldier, for all we know to the contrary, perhaps, now wounded to the death. He has been out-generalled without a question, and from India comes the cry that he ought never to have been sent to Natal to supersede the late General Penn Symons. There may be truth in all this, but we doubt whether any general, however skilful, could have done much better with the vain, ignorant, light-headed soldiery under his command. Be that as it may, unless we misread the Boer tactics, there is not much chance of another battle immediately at Ladysmith or anywhere else. The Boer commander has succeeded in driving back the British troops from Dundee and Glencoe to the Ladysmith camp, and in bottling them up there. In all probability the troops thus hemmed in will be amused with what are called "artillery duels," and their commander may be tempted again to send forth regiments to drive away what appears to be swarms of foes. But while this goes on the Transvaal farmers will have spread themselves down the line of railway between Ladysmith and Durban, seizing it where they can, and, it may be, destroying it, so as to prevent reinforcements and supplies from coming up, except in waggons dragged across the mountains. By following these tactics lives will at least be economised on both sides, but the position of our forces cannot be expected to grow better. The next disaster will probably be the capitulation of all the troops left in the Ladysmith cantonment.

"Never mind, the end will be defeat and destruction for the Boers." Defeat, probably, but not destruction, and the defeat is yet some distance off—far enough away, perhaps, to allow the nation to recover from its delirium of blood-thirstiness. There can be no glory in our victory, come it when it may, nor any honour. The French are attributing to Prince Bismarck the saying that "South Africa will be the grave of the British empire," and we are doing our best to make it so, whether victorious or not. What are we to gain by our victories? The respect, the affection, the confidence of our foes? If none of these emotions, wherever will our strength be increased when the war is over? It is vain, we know, to talk in this fashion now, but it will not long be vain. For all over the land the shadow already gathers of a great sorrow, and the blood-guilty will soon find none to listen to them when they plead, "It is not our fault; the Boers, not we, did it." That is ever the



cry of those caught perpetrating a crime, and not alone in our falsehoods and exhibitions of "patriotism" degraded to the pot-house level, like that of Lord Rosebery's, do we betray already some inkling of perception of the judgment to come. Our very deeds foreshadow the doom. Are we not working our hardest to create another and still more fatal Ladysmith camp at De Aar?

### The New Lord Mayor as Company Director.

Whatever else Mr. Alderman Newton, the Lord Mayor Elect of the ancient City of London's square mile, may be deficient in, he ought to be well qualified to preside at public dinners and to discourse sweet words about England's Imperial grandeur to the assembled guests. We say this because, looking a little into his history as an indefatigable financier in the City, we find him at the present time acting as chairman to no less than six companies—to wit, the Baron Cigarette Company, the Colchester Brewing Company, D. H. Evans & Co., Harrod's Stores Founders' Shares Company, Harrod's Stores themselves, and the J. R. Roberts Company. He is also, we believe, a director of that foreign dressmaking and millinery business, we fancy it is, that is known as Paquin, Limited, and until its untimely end he was on the board of the Industrial Contract Corporation, whose history was dealt with by us with some fulness last year, and at several points in its tragic last lingering and fatal illness since. This corporation was first of all, as will be remembered, called the Auxiliary Stores, Limited, and was an André-Mendel off-shoot of Harrod's Stores, founded by purchasing a grocery business in High-street, Clapham, for a small sum, and selling it for a large one. Thanks to the determination of Sir John Blundell Maple, the wind-up which inevitably came resulted in the return to the preference shareholders of the full money subscribed by them. We congratulate Sir John on this success, which he owes in no small measure to the *INVESTORS' REVIEW*, and hope Mr. Alderman Newton, poor fellow, did not lose any money by the lamentable episode. But he and his fellow-directors settled only just in time, for Mr. Justice Wright, before whom the petition came, used remarkably strong language, hinting at grave malpractices. Here are his concluding words—very grave words for a spotless man like the new Lord Mayor to dream upon:—

His Lordship said he was disposed to lay the matter before the Public Prosecutor, having considered the whole history of the company. He was not disposed to make any order at all, as he did not think that Court ought to be made a means of disposing of a question of that kind by restitution, however full. After some further discussion, his Lordship allowed the petition to be withdrawn, and said it would be competent for any shareholder, if he thought fit, to present another petition.

Looking back over his transitory Lordship's career, one feels that it must have been clouded by many disappointments and, perhaps, losses. All the greater glory to the man who has surmounted everything, and reached the musty dignity of the City mayoralty. Among the companies he once knew as director we find these:—The British Commercial Corporation (now wound up), the Empire Palace Company, the Gaiety Theatre Company, prosperous concerns still, from whose boards Mr. Newton retired, we think, in 1892. There may have been too much of the frivolous and mundane element in

connection with these concerns to be consonant with the dignity to which he aspired, for a City mayor must be above all things "respectable." Then comes the New Zealand Gold Extraction Company, now wound up; the Newbery-Vautin Gold Extraction Company, also wound up; the Oriental and Sheba Valley United Gold Mining Company, dead as mutton; the President Mine and Exploration Company, another deceased enterprise; the Campos Syndicate, from whose board Mr. Newton resigned about 1894; the Stratford-upon-Avon, Towcester, &c., Railway Company, whose board he also forsook a year earlier; the Trustee, Industrial, and Investment Corporation, deceased; and three companies from whose boards he retired within the last three years—i.e., the London and Provincial Automatic Machine Company, the British Natural Premium Provident Association, and the Rosbach Springs Company. He was trustee for the debenture holders of Crisp & Co., but resigned that also, we believe, two years ago.

This is a terrible tale of wrecked hopes and ambitions smothered in enterprises, great and puny, baulked and brought to nought. Let us go through the history of some of these briefly just by way of entertaining gossip, and to show what a hard life a gentleman who consistently and systematically follows the business of a company director may have to endure. And take first the André-Mendel group of companies, at the head of which stands Harrod's Stores, Limited. This has been the swell production—if such a word is admissible—of the André-Mendel firm, and deserves to be, because its career, up to a point, was eminently successful. Unfortunately the ambition of the promoters would not allow them to rest satisfied with ordinary progress by the stupid, old-fashioned methods of thrift and careful management. They lived and prospered by the creation of new capital from time to time, until this capital promises to swamp all its magnificence, or nearly. Not so long ago its shareholders were induced to pay £3 10s. per £1 share for a new issue of capital, the proceeds of which went to pay for certain properties bought from insiders. In spite of this remarkably cheap capital increase, prosperity did not follow. The dividends rose to 25 per cent. in 1896, but fell back after that to 17½ per cent., and the promise is that they will go still lower, if the price of shares on the market indicate anything. The £1 share is now down to £3, and is probably going lower, but we trust the Right Hon. the new Lord Mayor will not lose any of his hard won fortune by the fall.

Next we may take Paquin, Limited, another André-Mendel company, which rushed forth with a 10 per cent. dividend in its first year, and after a pause that frightened everybody, has given the same return once again. The pause caused nice fluctuations in the shares, for when it was notified that no interim dividend could be paid the natural assumption was that the company had exhausted itself with its first excellent distribution. Doubts do not seem to be dispelled even now, although the 10 per cent. was distributed at the second year's end for the £5 preference shares can be picked up at about £3 10s. We shall not counsel anybody to put a hand out to lift them. Then there is J. R. Roberts' Stores, still another André-Mendel company, which has never paid extravagant dividends. Perhaps this has been its salvation, this and the fact that it has been worked independently of the André-Mendel ménage, and may therefore be considered a feather in the cap of



the new Lord Mayor, a sweet consolation amid many sorrows. It is probably more stable than Harrod's Stores, and promises to survive as the one enduring monument of the André-Mendel industry in providing the British public with new fields of investment—and chances of loss. Less fortunate has been the fate of Crisp & Co., Limited, which the André-Mendel class of promoting genius also produced. Its history is still in everybody's recollection, how no final dividend could be paid on the past year's trading, how the founder, Mr. Crisp, came forward and guaranteed some dividends for three years, and even then was unable to allay the distrust that the first announcement produced. Mr. Newton was a prudent man and forsook the debenture holders in good time.

The Auxiliary Stores and Industrial Contract Corporation—twins or double—have been already sufficiently dealt with, but there is one other curious André-Mendel affair that deserves a passing word, and that is the Harrod's Stores Founders' Shares Company, Limited. It was formed to enable insiders, possessors of the original founders' shares of Harrod's Stores, to create a market so that they might unload, and they may have had some success in this, because the dividends on the 140,000 £1 shares which were given for the 1,400 original founders' shares received 4s., or 20 per cent., dividend one year; but last time the distribution was only 3s., or 15 per cent., and the market is so distrustful of the security that we cannot give a quotation for shares thus handsomely treated. Nominally, we believe, they stand about £2, and we should not be surprised if one day they were difficult to sell at 2s. As a final André-Mendel sample, we may mention D. H. Evans & Co., a concern eminently notable for the high valuation placed upon its furniture and fixtures. By scraping everything in and neglecting to write down these excessive valuations, big profits have been paid, reaching 17 per cent. last year, but the company has only a very slender reserve, and its future is therefore more than uncertain.

Turning back now to some of the other companies mentioned above, we may briefly relate that the Newbery-Vautin (Patents) Gold Extraction Company was brought into existence by the well-known Mr. Claude Vautin, whose history does not specially concern us, except to say that we trust he was not an intimate friend of the new Lord Mayor's. It was formed in October, 1887, with a capital of £100,000, which capital never received any cash dividend, but did get some distribution of shares created for two subsidiary companies. Both these subsidiaries have since been wound up, and the capital of the parent company was reduced in February, 1892, to £40,000. Since that it was again increased by absorbing the New Zealand Gold Extraction Company, one of the above-mentioned children, whose capital was £95,000, £75,000 of which was the parent's reward for creating it. It sold its business to the Newbery-Vautin Company for 47,500 of its £1 shares. The concern changed its name to the Ore Dressing and Gold Extraction Company, Limited, and then went over to the majority. But its fate concerns not the new Lord Mayor, for he had forsaken the lot long ere the end came, just as he has forsaken the British Natural Premium Life Association, a wretched business, modelled on the lines of the Mutual Reserve Assessment and Miss-It-Insurance Company of the United States, of which the renowned

Alderman Sir Joseph Savory, Bart., is the London chairman. Indeed, there can be no prospect of wealth or honour through a connection with it, for it has a paid-up share capital amounting to less than £34,000 and a debenture debt of £45,000 odd, as well as a pretty floating debt of £23,275 otherwise borrowed. It has existed since 1891, and at the end of 1897 there was a debit to revenue of £45,259. At that time the life fund amounted to £59,000, and the tontine investment fund to about £11,000. Mr. Newton joined the board in 1895 and vanished from it three years later. We think he for once was a wise man.

More important than any of these in its brief day was the Trustee, Industrial, and Investment Corporation, Limited, well known once—though only for a sad, brief hour—in connection with Mr. Harry Seymour Foster, M.P., fervid supporter of the present Government. Mr. Foster, it will be recollected, brought an action for libel against the *Westminster Gazette*, which ended badly for him, and perhaps helped to kill this curious "trustee" organisation. It was founded in 1891, paid one dividend of 6 per cent. and another of 2½ per cent., and was finally wound up at a heavy loss to its shareholders. We are sure Mr. A. J. Newton looks back with sorrow at his connection with this enterprise, but it is necessary to recall it in order to exhibit the varied channels in which he has sought to do good to his fellow-citizens, and lead them arduously in the way where unprofitable investments sometimes lie.

Among the less flaming things that from time to time absorbed a little of his, we should judge, ill-regulated energy, the London and Provincial Automatic Machine Company may be mentioned. It was a modest little thing, with a capital of £70,000 in what were called "priority" shares and £1,500 in "deferred" shares. In December, 1893, the first year of its life, the priority shares received 5 per cent., and since then their holders have starved. Mr. Newton was on the board at the inception of the company, but departed from it some two years ago. In like manner, as already mentioned, he left the board of the Campos Syndicate, which was created as long ago as 1885, and actually paid two dividends of 5 per cent. in the successive years 1888-9 and 1889-90. That exhausted its capacity to distil profit, and at the end of June, 1895, the balance-sheet for the twelve months then concluded exhibited a debit balance of £2,616, since when no information has been given to the public. Mr. Newton, however, resigned the year before that confession was made. Then there comes the British Commercial Corporation, registered in 1889 with our old friend, Alderman Sir Joseph Renals, Bart., as chairman—or, rather, he was not our friend, he was the late much-sorrowed-over Barney Barnato's friend—and the friendship seems to have conducted him into private life. The concern was formed to promote joint-stock companies and for other purposes, and a first half-yearly dividend at the rate of 10 per cent. was paid in April, 1890, but again exhaustion followed, and the concern peacefully disappeared into limbo in 1892. We might go on to speak of the President Land and Exploration Company, started in October, 1889, with a capital of £195,000, which never seems to have caught on, or got under way; it simply existed until 1895, when it was absorbed by the Transvaal Estates and Development Company, taking 64,300 of that company's £1 shares in full payment for all its assets. No dividend was ever



paid on them. Still another similar company might be mentioned: the Oriental and Sheba Valley United Gold Mining Company, which also started in 1889, and was absorbed in 1893 by the Sheba Gold Mining Company, which gave 150,000 of its £1 shares to extinguish the capital, amounting to £400,000 nominal, of the Sheba Valley United concern, during whose independent history its shareholders looked in vain for a return on their money. They have not fared since as sumptuously as a Lord Mayor.

But there is little profit to be found in dwelling upon these sad wrecks of a melancholy past, and we may, therefore, wind up this chronicle, profitless in a way, but still interesting, by mentioning that of the companies still honoured by the presidency of Mr. Newton, the Colchester Brewery has perhaps enjoyed the most chequered career. It began in 1887, and paid 5 per cent. on its ordinary shares for the year ended September 30, 1888. Next year the distribution came down to 3 per cent, and in the following two neither preference nor ordinary shares received a farthing. Then, for 1891-2  $3\frac{1}{2}$  per cent. was paid on the 7 per cent. preference shares, non-cumulative. After that things got worse, and for the twenty-one months ended with June, 1894, neither ordinary nor preference shares received anything; but in the two following years ended with June, 1896, the preference dividend was paid in full, and in 1896-7 the ordinary shares received once more a  $2\frac{1}{2}$  per cent. dividend, while in the succeeding year their portion actually rose to 4 per cent. But the reserve fund is only £4,000, and a beggarly £183 was all that was left to carry forward after this great feat, so the future does not promise to be less fertile of startling surprises and disappointments than the past.

Of the board of Pegamoid, Limited, Mr. Alderman A. J. Newton was not, we believe, an original member, but he became chairman when a skilful hand was thought necessary to pull it out of the mire. He did not remain chairman long, the position or the men he associated with failing to agree with him. His tenure of office was also brief on the board of the Rosbach Springs Company, which has never paid any dividend since it started in 1895. Mr. Newton went on the directorate in 1897, and resigned the year following. The Midland Junction Railway Company is another unfortunate concern that Mr. Newton has been unable to bring into port full freighted. A receiver was appointed in 1890, after default upon the debenture stock interest, and as far as we can learn, nothing has been paid since then, but Mr. Newton was only a member of the board for about two years, between 1891 and 1893. The Baron Cigarette Machine Company, of which he still remains chairman, never published a prospectus, and we do not know very much about it, except that its shares were freely dealt in at one time over the Stock Exchange tape. That traffic died down when they fell to a discount, and the thing has sunk out of public notice, although we believe high dividends have been paid, and we trust the company will continue to pay them, and to exhibit enduring prosperity, for as this recital shows, Mr. Newton has been a man of so many disappointments that he has legitimately earned some little consolation. After all this experience, which we have only briefly outlined, he is bound to make an excellent and exemplary Lord Mayor, worthy of the marvellous traditions of his office. Thus ends our tale for the present, but we trust Lord Russell of Killowen will improve the occasion

next Thursday, and adorn our bald recital with his eloquence, even should it cost him his dinner.

## Economic and Financial Notes and Correspondence.

### THE WORLD'S GOLD PRODUCTION.

In his fourth annual report as director of the French Mint, M. de Foville gives some statistics of the production of gold and silver in the world since 1885, and we extract the essential portion of his gold table here for reference. It will be seen that since 1887, when the Witwatersrand yield first began to appear in the records, the Transvaal has furnished gold to the value of £80,000,000. Since 1885 the production of the whole world has risen from about £22,500,000 to £60,320,000 in 1898, and M. de Foville estimates that the production for the current year will reach £62,000,000 notwithstanding the stoppage of the Transvaal output by the Government of Pretoria. Last year's Transvaal production was worth £15,640,000, and this year's is put at £16,000,000, but that is necessarily a guess, because we cannot tell now what mines are working, and although the output was increasing rapidly up to the end of last month, we may assume that we shall lose between three and four millions' worth of the metal as part of the immediately available world's supply during the remainder of this year. It is probable, therefore, that this £16,000,000 is an over-estimate, but it can only be so to an insignificant extent, and the fact remains that for two years now the Transvaal output, not alone from the Witwatersrand mines, but from those in Heidelberg and other regions also, has amounted to between 25 per cent. and 26 per cent., or more than one quarter, of the entire gold production the world through.

THE WORLD'S GOLD PRODUCTION FOR FIFTEEN YEARS.

Year.	Total Output.	Transvaal Output.	Transvaal Percentage.
	£	£	
1885 .....	22,480,000	—	—
1886 .....	22,000,000	—	—
1887 .....	21,920,000	80,000	0.4
1888 .....	22,840,000	760,000	3.3
1889 .....	25,600,000	1,360,000	5.3
1890 .....	24,640,000	1,800,000	7.3
1891 .....	27,080,000	2,640,000	9.7
1892 .....	30,400,000	4,400,000	14.5
1893 .....	32,640,000	5,400,000	16.5
1894 .....	37,560,000	7,360,000	19.5
1895 .....	41,200,000	8,160,000	19.8
1896 .....	42,120,000	8,320,000	19.8
1897 .....	49,320,000	11,040,000	22.4
1898 .....	60,320,000	15,640,000	25.9
1899 .....	62,000,000*	16,000,000*	25.8

\* Estimated.

An interesting question arises and is briefly discussed by M. H. Gournay, in last week's *L'Économiste Français*, as to what becomes of all this gold. How has the world used it up and still fails to have enough? The answer given is by no means complete, but the writer notes that arts and industries probably absorb about £25,000,000 worth of the metal every year. Another twenty-five to fifty millions sterling, he thinks, goes into the coinages of the various gold-issuing States, but all this is not new gold, because greater or less amounts of old coin are every year reminted. If we take a mean, therefore, of about £40,000,000 a year as the amount of new gold made into coins, including the consumption in the arts, we seem to have about £5,000,000 used up in excess of the output. Whether that be so or not—and we must not forget the prodigious efforts of Russia to establish a gold currency—it is certain that the world has not as yet given any indication of having too much gold. Many states still remain unprovided with the metal, and not least the markets of great countries like England, France, Germany, Russia, Austria, and, last, but far from least, the United States. At all great monetary centres the cry at present is for more gold to enable credit to work without friction, and to prevent



rates of interest on loanable capital from rising to a height that would produce disaster.

With regard to the production of silver, which is of far less interest to the world now, there is not much to be said, and it is hardly worth while to insert M. de Foville's table showing that production for the same period covered by his gold table. It merely shows that the output of fine silver has risen from 2,849 tons in 1885 to 5,909 tons in 1898. But we cannot give the actual value of the metal at different dates from the table because M. de Foville puts the silver in at "par"—we presume, the mint par as against gold—which, of course, is a totally misleading method of valuation. In reality the value of silver as a metal in the market is now 46 per cent. less than it was even as recently as 1885, so that the larger output of 1898 is worth on the London market very little more than the smaller one of 1885, and the world does not want all this silver. No important country, except Mexico, is now coining it as national standard money. It is only used for subdivisional coinage, and since the United States ceased to buy the metal automatically, issuing certificates against it at a false or mint par valuation, and since the Indian mints were closed to the coinage of silver rupees, every market has been over-supplied with the metal. The utmost consumption that can be estimated for is 5,000 tons, and the production is nearly 6,000, with a tendency to increase. Probably, however, more than this excess million may soon be consumed in arts and manufactures, and, were it not for the accumulations of Governments, it would not be surprising were the value of the white metal to rise rather than decline in the bullion markets of the world within the next few years.

#### GOLD FOR SOUTH AFRICA.

Referring to the Governor of the Bank of England's estimate that only £6,000,000 in all of this metal would be required for South Africa—an estimate, we fear, likely to be belied in the not distant future—the *Financial Times* states that between April and the middle of September Australia alone supplied £1,300,000 of this amount to the Cape. It did so, however, at the expense of its shipments to the United States, which this year have amounted to less than £2,000,000, as against £3,250,000 for the corresponding period of last year. Assuming these figures to be correct, it may be inferred that some little part of the monetary stringency now felt in the New York market, and likely to be increasingly felt during the next six months, must be ascribed to this diversion of gold from San Francisco to Cape Town. Thus the money markets of the world already feel the effects of the South African war, because all of them want more gold than they can get, not least our own market. Should, therefore, the shipments of gold to South Africa go beyond the amount estimated by Mr. S. S. Gladstone, an increase in monetary stringency both on European and American markets, beyond what their own extravagance was bound in any event to cause, must be looked for.

#### THE PRICE OF DIAMONDS.

It is stated by the *Moniteur des Tirages Financiers* that the war in South Africa, with its blockade of Kimberley, has already raised the price of diamonds 30 per cent. above what it was a year ago on all the markets of the world. In its opinion the rise is not yet at an end—at least, cannot be considered so if the working of the Kimberley mines is stopped; and it adds that the financial group in London will no doubt rejoice at the prospect, for there is no trade more curiously conducted than this diamond one. It beats the American Standard Oil combination "all to fits." As is well known, Mr. Cecil Rhodes and his associates, Beit, Barnato, and others, succeeded in establishing a monopoly of diamond mining in South Africa, but they were not satisfied with this, and proceeded to create behind that monopoly another one which controlled the sale of the stones. Every year, in March, the total pro-

duction of the Kimberley mines for the succeeding twelve months is put up for sale and bought by a London syndicate composed, mostly if not wholly, of the same people who created the monopoly at Kimberley. By this group of buyers, who regulate the price for themselves, the diamonds are sold to merchants throughout the world, and by the merchants the stones are cut in Amsterdam, set, and distributed to yet other groups and retailers. Already because of the war there are some hundreds of the workmen in that city out of employment; but the syndicate makes profit whether or not, for last week it advanced the price by another 5 per cent. It seems, however, that this year it was threatened with competition, and was obliged to advance its bid for the Kimberley output by 35 per cent., so that its gains may not be quite so great as the diamond famine would otherwise make them.

We are not sure, indeed, what the actual position of the diamond trade may be, having always had some doubt as to whether the enormous production from South Africa—a production exceeding £4,000,000 in value every year—was actually disposed of, for as far as we can gather the whole diamond trade is a matter of syndicates. The De Beers Company controls the output of the largest mines in the world, and its bosses buy the total production, forming the first syndicate, probably controlling also the output from other mines in different parts of the world. Then behind this group there are syndicates of diamond cutters and distributors, down to the men who supply the retail shops in all the great cities where jewellery is purchased. Who owns these stocks that we see displayed so abundantly in every London jeweller's window or similar windows throughout the kingdom, throughout Europe, in the United States, and in India? Not the shopkeeper, we may be quite sure; at least, very rarely the shopkeeper. They belong to one or other of the syndicates of diamond merchants who keep up the retailer's stock and take the money from him for the stones he has disposed of. What we should like to get at the bottom of is the amount of capital that has gradually been drawn into stocks of diamonds unsold. It must be enormous compared to what it was even ten years ago, and its amount might involve financial trouble in many directions were the purchasing power of the world to be reduced in an important degree before the immense stocks unsold were worked off, or did these stocks go on indefinitely increasing. Perhaps a temporary diamond famine, such as now threatens, may be just the thing the rings want, and a great joy to Rhodes and his associates amid the carnage.

#### CITY OF DUBLIN STEAM PACKET.

We feel a certain amount of diffidence in approaching the accounts of this old and once-flourishing concern, for if we interpret the figures correctly it must be in a very bad way. To dispose of the revenue account first, the gross earnings for the half-year to August 31 amounted to £135,242, including £467 brought forward and £49,000 received from the Post Office. Working expenses absorbed £87,080, and, after making various appropriations, including £18,400 for depreciation, there is a balance of £6,337, from which it is proposed to pay a dividend at the rate of 2 per cent. per annum, leaving £477 to be carried forward. The figures are much the same as those for the corresponding period. It is, however, when we come to examine the balance-sheet that our difficulties begin, and they are not lessened by the fact that the accounts are not audited. If this is economy, it is very false economy—as the shareholders will some day discover; more probably it is because no respectable auditor would allow the accounts to go out in their present form. The capital of the company is £585,950, there is a mortgage loan of £350,000, a sum of £126,962 is due to the Steamship Building Company, and sundry creditors figure for £73,658, representing total liabilities for £1,136,570. On the assets side we find the cost of land, buildings, &c., £382,467, the cost of new mail steamers £398,013, and sundry debtors £47,465; total, £827,495. There



is no trace in the accounts of the company having any cash in hand at all.

Taking these figures as they stand, a deficiency is shown of about £310,000, against which there is a sinking fund of £54,067 invested in India 3 per cents., and a renewal fund represented by unspecified investments for £79,025. But it is perfectly obvious that as the assets mentioned are taken "at cost," these funds and a great deal more must be required to bring them down to anything like a reasonable valuation. That is a sufficiently shocking state of affairs, but worse remains behind. In the report it is stated that the *Ireland* and the *Leitrim* have been sold, and "the balance of their cost appears in the accounts added to the balance of the cost of the four old mail packets, bringing the amount up to £285,416." The statement is none too clear, but on referring to the balance-sheet we find that this sum figures as an asset, whereas it is evidently the loss sustained in disposing of useless vessels, and is, therefore, in reality a liability. The total deficiency is thus raised to £595,000, even if the sinking and renewal funds make sufficient provision for depreciation on real assets, which is extremely doubtful. Assuming, however, that they are, we are still faced with the amazing fact that the whole capital of the company and £10,000 besides have totally disappeared, and even the margin of security for the creditors is dangerously attenuated. So far as we can make out, therefore, dividends for many years past must have really been paid out of capital. Are the directors aware of the risk they run in taking this course, and how much longer do they mean to try to shirk the drastic reconstruction of the company which appears to be inevitable? If we have done the company any injustice by misinterpreting the figures we shall be pleased to correct it, but we are unable to read any other meaning into them. The disastrous position of the company is, of course, due to the ruinous campaign it carried on with the London and North-Western Railway, now happily settled, but we see not the least prospect that it can ever retrieve its fortunes on the present lines, and the sooner the situation is boldly faced the better it will be for all concerned.

#### AN ANGRY CRITIC.

The subjoined letter is not marked private, but we mercifully suppress the name of the writer because hopeful that in a little time he will be ashamed of having so far forgotten his self-respect as to address us in such terms. Indeed, we hope he is already ashamed, because the attitude taken up by us in this South African conflict has not been either that of the faddist or of the "peace-at-any-price" party. We have resisted this war because it is a mad war, an unjust war, and a fratricidal and suicidal war, brought about on false pretences, and for ends as base as any that ever actuated the performances of a city company promoter or thief. Our correspondent must forgive us if we point out that the growth of this dispute has been watched by us to a considerable extent from the inside. We have seen the hands that pulled the wires by which the puppets of Parliament and the Press were moved, and from the deeds they have habitually done in the City, have estimated their motives. Thus the rule applied by us to the South African millionaires who have brought about this strife, now spreading horror throughout the length and breadth of the land, is the same that we have applied to all financial transactions of a questionable kind with which we have dealt. If our correspondent thinks our judgment untrustworthy in those other and minor directions, he is perfectly welcome to disregard it; the matter concerns him alone, for our conscience is clear.

As regards the "loyalty" of our colonies in sending small bands of armed men to assist in destroying the liberties of our fellow-citizens in South Africa, we should have a greater respect for the parade now made of it were it accompanied by an anxiety to repair to the British investor the incalculable loss colonial finance has caused to fall upon him. Until a higher spirit of probity appears in the company-mongering of our

colonies, and until they adopt both in their private capacity and through their Governments methods of economy calculated to enable them to dispense with frequent loan refreshers in London, and to pay back from their own means the money they have taken from us and wasted or lost, we shall hold the opinion that the loyalty exhibited by these consignments of armed men has its root in a desire among the politicians for social honours—knighthoods, privy councillorships, and peerages. Time will show, and we are in no hurry to see our view verified. It is merely an inference from the annals of the past, and we make our correspondent welcome to his own interpretation. But, first of all, he might try to find out what the grievances of aliens in Johannesburg really were. Does he know one of them definitely and authentically? If not, he is merely one more parrot.

Malvern, October 28, 1899.

DEAR SIR,—I see by the INVESTORS' REVIEW, received to-day, that you still maintain your extraordinary attitude on the South African war.

The language you employ, I think, is preposterous, when it is clear that ninety-nine out of every hundred of your fellow-countrymen hold views totally differing from your own. Do you really think that wisdom is concentrated within such a small minority?

Again, look at the kind of people who agree with you. The largest number are Irish irreconcilables, along with a few miserable "faddists," like Stead, Sir Wilfrid Lawson, and some others of equal distinction.

Is a man known by the company he keeps? If so, people will begin to think, in view of the above, that your judgment can't be worth much on financial matters, when it shows in such a light in matters political.

Again, do you think that the liberty-loving colonies of Australia, New Zealand, and Canada would send enthusiastic volunteers to the war if they were not persuaded that doing so was for the cause of liberty and not against it, as you try to make out?

Your idea that Rhodes is responsible for the whole affair is utter bosh. The Dutch hated the British before Rhodes was born, and they have persistently nourished the feeling. Gordon Cumming's book, written about 1849, shows that clearly enough, although this fact only comes out incidentally, as he wrote about lion-hunting and not upon politics.

You talk about losing South Africa through this war. If we continued to allow our people to be treated as they have been in Johannesburg the sooner we lost it, I would say, the better. But I believe the very opposite is the truth. To allow things to go on as they were was to lose South Africa and honour at the same time.

On the other hand, by establishing honest government there will be such a free flow of capital and population into the Transvaal that the old stick-in-the-mud Dutch element will be swamped.

Now just a word, and I have done. You have said something about the manner in which Mr. Chamberlain has conducted the negotiations as having precipitated war. Allow me to say if Mr. Chamberlain had adopted the manner of the INVESTORS' REVIEW, we should have had war long ere now.

#### KANSAS CITY, PITTSBURG, AND GULF RAILROAD.

A remarkable, and yet not surprising, *dénouement* has attended the reorganisation of this bankrupt railroad. Behind all the evolutions and shufflings of the two committees the representatives of some big lines appear to have been at work, and it is now definitely announced that Mr. Harriman will enter the Voting Trust, and presumably control the line. Mr. Harriman acts as representative for the Union Pacific, Illinois Central, and Chicago and Alton Railroads, whilst the Rockefeller and the Missouri, Kansas, and Texas interests will also be represented in the Trust. By this *coup de guerre* the big lines have reduced a troublesome element to submission, and we are likely to hear less about the disorganisation of rates in the south-western States. No one can blame them for their action, as a line like the Kansas City, Pittsburg, and Gulf is a source of trouble to all concerned. Earning no profit for its own bondholders, it may yet upset freight rates over half a continent. At the same time the trouble taken in the matter shows that the line has some strategic advantages, and that when completed and fully equipped it may become of importance.

We are very pleased to see that the arrangement has led to the resignation of Mr. Stilwell from the Presidency of the line. Owing to his zeal the line was created and the bonds marketed in Europe, and to his efforts, we believe, the speedy wrecking of the undertaking was also mainly due. The wretched financial character of the scheme is shown by the fact that the



mere annexing of the line by the strong interests named has caused the terms offered to the bondholders to be materially changed. Thus the holders of the old 5 per cent. bonds, that is the European holders, will receive new bonds that will only bear interest at 3 per cent. instead of 4 per cent., a change which means that they must be satisfied with  $2\frac{1}{2}$  per cent. instead of the 5 per cent. promised by the Missouri, Kansas, and Texas Trust at the time of their issue. This reduction in interest is not rendered palatable by any gift of 10 per cent. in preferred stock. We fully believe, however, that the reduction in interest was a wise step, and that by recognising the position thus early, the big people may prevent another reconstruction at an early date.

The change in the controlling power has also had the effect of altering the terms granted to some of the smaller interests—the blood-suckers of this unfortunate system. The Belt Railroad, for instance, will only receive 25 per cent. in preferred and 75 per cent. in common stock, as compared with the 75 per cent. in preferred and 25 per cent. in common originally agreed upon. Possibly the terms regarding the more secret issues will be also drastically revised, which should be all to the benefit of European investors. By-the-bye, these will in future be represented by Mr. James Stillman, who is fairly well and favourably known on this side. He, with several other leading Americans, stood manfully by the United States Trust and Guarantee Corporation, and enabled Mr. H. Ramsden to pull that concern out of the hands of the Lombard Brothers. Since then the trust has been working its way into a stronger position, thanks no doubt to the efforts of its present board. He fills the place of Meinheer de Goeijen, a representative of Dutch interests, who at one time was very energetic, but appears to have utterly failed to grasp the true state of affairs.

#### THE UNITED STATES TRADE BALANCE.

For the first nine months of the present year the excess of exports over imports exhibited by the foreign trade of the American Union is about £65,500,000. A year ago for the same period it was £80,000,000. Therefore the position is not quite so strong now as it was then. Such excess, however, allowing for all drawbacks, ought to be ample to protect the Union at least from exports of gold, and might be sufficient to enable it to draw away some millions from Europe. The point is not one that can be settled by a mere recital of totals like these, because so many hidden elements enter into account. Until we know what balance of purchases of securities over sales has to be included, and how much American money is drawn away by the lamentable conflict in the Philippines, as well as the aggregate of the drafts of American pleasure seekers in Europe, it is impossible to say whether the mere trade figures indicate an excess of foreign indebtedness to the Union or not. Interest payable by the American corporations abroad has also to be taken note of, although the amount of this is now less than it was twelve or eighteen months ago, thanks to the recent free re-purchases of their own securities from the English, Dutch, and German holders. We wish some statistician in Washington would endeavour to collect data on the obscure points here indicated, and give the economist everywhere some key to the understanding of these figures. Evidently, the reserve power bestowed by such a splendid mercantile balance in favour of the Union cannot be very great, else we should not have lately seen the New York Exchange almost up to gold-exporting point. What becomes of the money then? Does it all go in ocean freights, interest due abroad, war expenditure, pleasure expenditure, and to pay for bonds bought to take home?

#### MEXICAN COTTON ESTATES OF TLAHUALILO.

In October, 1896, the Mexican Company of this name issued £350,000 of 6 per cent. first mortgage debentures

at par. The bank which carried out this operation was the London Bank of Mexico and South America, but probably the public paid greater attention to the fact that the trustees for the debenture holders were Lord Welby and Messrs. Howard Potter and H. P. Sturgis. This latter gentleman is chiefly known by his chairmanship of the London and New York Investment Trust, but Mr. Howard Potter was a prominent member of the firm of Brown, Shipley & Co., and Lord Welby has a reputation for finance outside the sort created in the City. The prospectus was accompanied by two long reports, one drawn up by Mr. James May Duane, a member of the firm of Brown Brothers & Co., the allied American firm of Brown, Shipley & Co., and the other by Mr. James Brown Potter, evidently a scion of the Brown stock in the two firms.

There was thus very good ground for the public to treat the prospectus as a document which could be relied upon not to overstate facts. In it the assertion was made that the company possessed 135,000 acres of land, of which 66,000 acres were then developed and producing good profits. The object of the debenture issue, after paying off £62,920 of temporary loans, was to enable the company to complete the development and equipment of the remaining 69,000 acres. Regarding the profits on the area already developed, Messrs. Herman Lescher & Co., a firm of chartered accountants, certified that the profits in the year ended May 31, 1895, amounted to £54,860, and for the year ended May 31, 1896, to £64,512, which latter sum, as the prospectus-compilers pointed out, covered the amount required for interest on the debentures more than three times over. Presumably the issue was well subscribed, and next year a statement was issued, placing the net profits of the year ended May 31, 1897, at £754,860, and announcing that after debenture charges had been met, a balance of \$508,646 was left to be carried forward. The public must, therefore, have considered that they had a security of a certain amount of solidity in these debentures, and there must have been much surprise felt when the Press was notified that the interest upon them, due on October 4 last, could not be met. Naturally a sharp decline in the price of the debentures followed, and they now stand in the market at 70 to 80 per cent., as compared with the issue price of par. Beyond the mere notification of default, nothing has been announced that will account for the sad condition of the company, and we think that the trustees for the debenture-holders ought to take definite action in the matter. Although plantation companies of this character are liable to severe fluctuation in profits, it is difficult to imagine that natural courses could have led to this default. But, of course, in our ignorance we are now disposed to treat the statements in the prospectus with a certain amount of distrust, and to press for explanations.

#### SOUTH AUSTRALASIAN PROSPECTS.

We find in the *Australasian Insurance and Banking Record* an interesting summary of Mr. F. W. Holder's budget statement delivered on August 24 last. It is satisfactory in some respects, for the revenue increased nearly £100,000—to be exact, £98,866—in the year ended June 30, and expenditure rose only £34,000. Taking into consideration the depressed condition of the pastoral industry and the smallness of the wheat crop, this is reasonably considered to be satisfactory, and for the current year Mr. Holder estimates a further increase of £44,858, making the anticipated revenue for the year ended June 30 next £2,711,335. He appears to think himself justified in framing this estimate by the better outlook for the coming season. It is only to the railways, however, that he can ascribe any improvement. There he expects £55,000 more, while from other sources of income he looks for £10,000 less. Expenditure is put at £2,710,000, or £77,160 more than that of last year. Of this £38,000 is to go in increased railway expenses, and £20,000 in doles to local authorities.

This is all nice and comforting, and still South Australia is not particularly happy, nor its future of the



golden-hued order. It has a debt of £24,916,310, or £3,764,810 more than on June 30, 1890. This is a small increase in nine years compared with the proud swelling deeds performed by neighbouring colonies, but yet more than is warranted by the growth of this settlement. Its population in the same period of time has increased only 41,293 from 327,938 to 369,223, so it follows that the amount of the indebtedness per head has increased by £3 5s. 10d., and now stands at £68 1s. 3d. In spite of reductions effected in the rate payable upon this terrible debt, the annual charge on that score per head has also gone up, but only by 8d., being now £2 8s. 10d., as against £2 8s. 2d. in 1890. Thus the colony is going back in the matter of public burdens, and its strength to bear these added burdens has not increased. Two influences, we are told, militate principally against the prosperity of South Australia, the decline in the great producing interests and the critical condition of the pastoral industry. How great this decline is is shown by the following table:—

EXPORTS.		Breadstuffs. Tons.	Wool. lbs.
Three years ended June 30, 1892	...	669,809	137,679,469
" " " 1899	...	147,841	117,193,749
Decrease ...	...	521,968	20,485,720

Drought, it seems, is not altogether accountable for these large decreases. The wheat areas are falling off in fertility, and the pastoral areas are being contracted, doubtless for the same reason. Over 70,000 square miles of leased pastoral lands have been thrown up within the last twelve months as valueless, and, as Mr. Holder honestly admits, the rent-roll of the State from these lands is now only £148,780, a sum that seems, to quote his words, "simply ridiculous." Even this small amount, however, is apparently subject to large deductions, so that the net rental of £104,000 set down will have to be curtailed by about one-half, owing to concessions made to agriculturists and pastoralists in the shape of £55,000 of arrears wiped off, to say nothing of considerable reductions made in the annual rent-roll as years go by. The fact is, no country whose land only produces from three to six bushels of wheat to the acre can by any possibility live and compete with regions more fertile, and the fertility of the soil, such as it is, appears to be diminishing. The sheep have eaten up all the stores of salt bush and other kinds of fodder scrub which were more valuable than the natural annual growths, and the arid soil cannot replace this loss. Then, the country is over-run with rabbits, which have not only lessened the ordinary growth of pasturage, but in many cases have absolutely destroyed the bush altogether. Only one thing comes as a kind of compensation, and that is the increase in the value of minerals exported by the colony. But that increase has not been great. The total was £737,305 in the three years ended June 30, 1892, and for the three years ended June 30 last it was only £876,130. If Adelaide had no traffic from Broken Hill we fear the colony would soon be in a very bad condition indeed, and even that cannot save it. It is non-progressive, and has a millstone of debt about its neck destined slowly to drag it under.

#### CEYLON TEA COMPANIES' FINANCES.

Excellent as many of these companies are managed, their boards appear to have an incorrigible habit of eating their loaf before it is baked. Thus this week we deal with the accounts of the Carolina Tea Company—a very good sample of the steady dividend-paying company—and on looking at the balance-sheet we find that its current liabilities exceed its liquid assets by some £4,300, which is quite half the net profit earned in a year. The company at June 30 last owed £10,000 on "bills payable," £2,565 to "sundry creditors," and had to find £2,500 for its dividend. On the other hand, the total amount of produce in hand, sold or unsold, was £8,000, cash amounted to £2,042, and sundry debtors to £711. We know it will be stated that cash balances ought to have improved by the time the dividend is paid, but this improvement must simply accrue

out of the profits of the current year, and so the company proceeds each year to anticipate the net revenue of the next twelve months to a very considerable extent. In many quarters this is considered to be making money go farthest, but does it not stand to reason that a company working under such conditions must pay heavy charges for the discount of its bills, which might partially be avoided by a better husbanding of its cash resources? A few of the better Indian companies have recognised this fact, but the Ceylon companies, good and bad, have not yet got out of the old groove. The underlying reason for this poverty-creating policy lies in the large sum of £22,583 credited to capital for "expenditure on new clearings, buildings, and machinery," which is only partially offset by a reserve fund of £8,400. In all these remarks it must be remembered that we do not question the intrinsic strength of the company, which is moderately capitalised at a cost of only £35 per acre, if the £10,000 of deferred shares are ignored. But the impoverishment of the bill balances, we believe, adds to the cost of working, and would magnify the effect of an unsatisfactory season.

#### FIRE OFFICES' WARM CORNER.

We hold most "corners" in lively abomination, and therefore hope that the latest move of the tariff fire offices will land them in such a warm corner as they will be glad to escape from with all possible speed. The *Financial Times* has unearthed a most insidious attempt on the part of their autocratic committee to boycott and finally suppress non-tariff competitors, so as to place the public still more completely in their power, even than they are at present. It is scarcely necessary to mention the fact that practically all the big fire companies are in the tariff "ring," which maintains and increases rates (100 per cent. at a time, occasionally) at its own discretion or caprice. There are, it is true, some twenty companies outside the ring, but they are mostly small concerns, the best known being the Fine Art and General, the Credit, the Essex and Suffolk, the National of Great Britain, the National Reliance, and the Scottish Counties, which do a good if not very extensive business. In addition there is Lloyds, whose members have been pushing this class of business rather energetically of late, and against whom the new move is principally directed. The Fire Offices Committee have recently made a rule forbidding the acceptance of proposals for new insurances from any broker who does not give an undertaking in the form prescribed that he has not and will not place any such insurances with any company of individuals, corporate or incorporate, except at tariff rates. This is a form of coercion which we do not think the public will tolerate for one moment, and certainly the members of Lloyds are not likely to sit down under it without a most vigorous protest. The tariff system so far has been treated with friendliness by all interested, on the assumption that it made for the avoidance of ruinous competition, the strengthening of the offices, and the rating of risks on a scientific basis. But this new departure goes quite beyond the limits of free and fair dealing, and we sincerely hope that the companies will be balked in their efforts to create a virtual monopoly. If they do not charge the public excessive rates, it is evident that their best policy is to allow the non-tariff companies to take all the undesirable risks they like on unprofitable terms, and they will soon be compelled to suspend operations. But it looks very much as though the tariff offices were feeling the stress of competition, not only at home, where the advance in premiums has alienated their staunchest supporters, but also among themselves abroad, where the tariff does not apply, and that they have taken this insane step in the hope of securing a still larger proportion of the business. It is a stupid attempt, and sooner or later will react on them with paralysing effect.

#### HELPED BY HOOLEY.

In order to carry on a general financial business, including the promotion of public companies and the rendering of financial assistance to commercial and



industrial undertakings, the Commercial Consols Limited was formed in June, 1896, with the nominal capital of £20,000, of which £16,985 was subscribed. It does not seem that the public became interested in any way with the subscription, as it was stated that all the capital was taken by the directors and their friends. Mr. Hooley, according to the reasons given by the secretary for the downfall of the company, seems in no small measure to have contributed to its failure. The first business embarked upon by the company was the purchase of the premises known as the Kingston Metal Works from that eminent financier for £47,000, in the hope that Messrs. Humber & Co., Limited, would acquire them. Subsequently adjoining premises were purchased for the sum of £16,000, but a recent valuation of the property places the figure at from £5,000 to £6,000. Having this property on their hands, the company, assisted by Mr. Hooley, promoted the Birmingham Tubes, Limited, but owing to a failure of the underwriting contract, no subscriptions were obtained. Then followed Mr. Hooley's bankruptcy, and the claim of £50,000 made by the company against his estate was only admitted for £6,500, which figure was approved on appeal. Its investments in other concerns were of a chequered description. In March, 1897, it advanced £5,000 to Mr. Hooley in the Bovril promotion, and made a profit of £2,108. In the following August it entered into a contract to buy a hotel at Cowes to be sold to a syndicate. At the present time £600 is owing by the Hotel Company, and that concern is in liquidation. Further, having underwritten 4,000 shares in Thomas Turner, Limited, they were compelled to take them up, but, unfortunately, those shares have been hypothecated to secure an advance. Such is its unfortunate history, and its misfortunes are said to be traceable to the purchase of the Metal Works and the bankruptcy of Mr. Hooley, which latter stopped certain promotions being carried through. From that statement we are not disposed to differ.

#### A STRANGE TALE FROM SOUTHERN INDIA.

A pamphlet of rather an alarming description has been sent to us from Madras. It consists of reprints of articles that appeared in the *Madras Mail*, edited by M. S. Shunmuga Nadar, and is entitled "The Sack of Sivakasi and other Atrocities in Tinnevely District." Briefly the story is this: The inhabitants of certain villages, mostly with unpronounceable names, in the neighbourhood of Sivakasi, were subjected to the attacks of marauders of other castes in May of this year. Alarmed at the persistence and dangerous character of these onslaughts, the leading men in Sivakasi repeatedly telegraphed to the deputy magistrate, the district magistrate in Tinnevely, his Excellency the Governor and Council in Madras, the police superintendent in Tinnevely, and other persons urging that steps should be taken to quell the riots and prevent the contemplated sack of Sivakasi. No notice was taken of these telegrams; the district magistrate or collector, as the *Madras Mail* pointed out, so far from paying any attention to the complaints lodged against the Maravars and Pallars, who were organising the looting expedition, went away for a holiday in Australia. The result was that the town, or village, was attacked by some 2,000 of the marauders and a number of people killed as well as much property looted. We find such items as this entered in the pamphlet. So and so, we do not give his name, as it is unpronounceable, aged about 75, "head severed and thrown into the fire." Wife and son were also maltreated; indeed, the wife was "thrown into the fire," and the son, aged 30, died in the dispensary of his wounds. Beheading and throwing into the fire seemed to be the favourite method of getting rid of the inhabitants. This is how the sack of Sivakasi was described in the pages of the *Madras Mail* by a missionary, and it gives Englishmen something to ponder over. There seems to be no doubt that the local police acted in sympathy with the rioters:—

On our return here from the hills, one of the first things we heard was that Sivakasi was to be attacked on Tuesday, the 6th instant. I heard the same at Thurnmanaikapat. Telegrams and letters

innumerable had been sent to the authorities, who came to the town to see, but evidently they thought the people foolishly panic-stricken. Great numbers of people fled; trade was dislocated; most of the bazaars were closed; and the people made strenuous efforts for their own protection. They erected barricades in the big streets, prepared stones on the flat-roofed houses, and had a lot of weapons made, and on Monday evening took them and laid them before the god of war (Karuran), and consecrated them and their lives to his service. Many got guns and ammunition; houses were barricaded, and, in fact, everything was done to make good their defence. That a town could be thus openly attacked—due notice being given beforehand—seemed incredible, but on Monday Maravars were found assembling in vast numbers west, south, east, and north of the town, and people flying from the town found they had fallen out of the frying-pan into the fire; for they were at once robbed of all their goods. On Monday evening we were much relieved to hear that the European authorities were coming to the town. The people came to them to make their last appeal for protection. I sent all the reliable information I had, giving the present position of the bands of Maravars and their proposed plan of attack; but nothing was done—the town was left to its fate. There were about fifteen constables there, and they were in league with the Maravars.

At 6.30 a.m. we spied the first contingent of Maravars coming towards our village. This village was almost in the direct path between the west camp of the Maravars and the town. So hundreds of Maravars came past us on all sides—they were armed with long sticks and knives. To look at them you would not have thought anything was up. They came straggling along in groups of twenty, fifty, and a hundred—no shouting, no excitement. It looked a perfectly cold-blooded business. They stopped at our village, and a man harangued a large group, bidding them kill all who resisted, and get as much property as they could. They also brought bandies to carry away their dead from the town. The stream continued from 6.30 to 10.30. This was only on the west side, but on every other side they streamed towards the town. Meanwhile the townspeople were prepared. A man was mounted on top of the temple car with a telescope, and he informed those below of the position of the enemy, and the points needing defence. 10 a.m. was the time appointed for the fray to commence. By that time every approach was threatened by a seething crowd of cut-throats. The Shanars stood well to their posts. The battle was fought in five different centres. One was in front of a triangle made by the native pastor's house, the hospital, and police-station. Directly the Maravars got into the town they went to the Post Office, and shut the postmaster up in a house lest he should telegraph the state of affairs. Why the magistrate had not already done so, or, if he had, why help had not been sent, remains to be seen. It was a strategic move. The fight was fierce and long. The Shanars, although they repulsed them many times, could not guard so many approaches, and at last the Maravars got in and set the town on fire. The poor people—women and children—had either to remain in and be burnt or face the angry Maravars, and the story of their sufferings will never be fully known. This made the Shanars more desperate than ever, and at last they beat the Maravars by degrees out of the town. They got the postmaster out about 1 o'clock, and he telegraphed to Srivilliputur, when help was at once sent, but too late. The town was burnt, bodies of dead were lying about the streets, and Maravars were flying in all directions. It was a tremendous stampede, and shows what real cowards the Maravars are. The scene in the town beggars description—dead bodies lying in the streets, heads severed from bodies, or headless trunks here and there. One headless body was that of a woman, it had been thrown into a burning house, and then brought out again half burnt. The atrocious deeds of the Maravars were simply awful. They spared neither age nor sex. Some of the houses were still burning, and it was scorching to go past. It was a scene of awful desolation such as I shall never forget. The streets were empty when I went through. I met Miss T., about two and a-half miles on the east of the town. She had started with an escort of nearly twenty police; when we reached Sivakasi there were but two left! As we went through the town many people were out bewailing their dead, and when they saw me they came shrieking round, "Why did not you save us? Look here and look there," pointing to the dead bodies. It was awful. They took me for a police officer. At one time I thought they would have attacked me. However, we got through safely to Sachiapuram, and there we had a day of it.

There is much more to the same effect for which we have no space. Up to the end of July the lawlessness, according to a correspondent of the paper, had not been put down, and the question to be asked is, Why did the Government collector and the police display such apathy? It is not creditable to our Government in the country that deeds of this kind could be possible in any part of the Peninsula. The total loss caused by the riots is estimated by the inhabitants at Rs. 300,000. After the mischief was done the Government sent native infantry to protect the people, but the native officials refused to exert themselves, and allowed the marauders to continue their plundering. Well may the *Madras Mail* ask what became of the collector. Were the complaints annoying to him as likely to interfere with his contemplated holiday, and did he leave the matter carelessly in the hands of his subordinates, without regard to his duty or to the effect of such outrages upon the



position of the British in India? Mr. Scott, the collector, left his district on June 9, and anarchy immediately followed. What kind of ideas are spreading amongst the people in consequence of outbreaks of this description may be gathered from the statement made that the leaders of the attacking party, the Maravars, were publicly declaring the "sepoys and Europeans will not long remain;" in other words, that the British Government was so careless of the lives of humble villagers, that it did not bother to be at the expense of keeping officials and troops in the district to maintain order. The other day we met a "mild Hindoo" of high intelligence and education, and of superior caste. On asking him how things were getting on in India, his countenance lighted up with angry gleam, and he said, "they are going from bad to worse. It seems to me at times as if the civil servants of the Government must be in the pay of Russia, for they are certainly doing their best in many places to prepare the people to welcome a new master." And there is no question that the thoughts of the dissatisfied population turn more and more towards that country as their possible deliverers. Possibly some M.P. will drag a little information about these riots from Lord George Hamilton, now that the House is again assembling for business.

#### THE CHINESE LIKIN DUES.

We are told from Peking that the Chinese Government has resolved on farming out the likin dues in the Province of Kwang-tung for a yearly payment of 4,000,000 taels. If the adoption of this disastrous system prove successful in the province named, it will, no doubt, soon be extended to the other provinces, and the last state of Chinese commerce will be worse than the first, bad as that was. The tax-farmer will, of course, see that the Government receives the full amount it stipulated for, and that is all that the Empress-Regent probably cares about; but the farmer will also certainly set himself resolutely to squeeze out of the taxpayer at least double the amount paid to the Government, and that means a very serious state of affairs for the traders—foreign traders especially. We do not wonder that the announcement has been received with consternation in commercial circles. They know what to expect from such a system of taxation torture, which must seriously affect the whole trade of the country. If carried out to the full, the change must mean practical ruin. Foreign Governments may protest, but it is doubtful if their protests will be heeded. A revolution might be effectual, but that is a game at which the foreigners cannot play, and the native dealers prefer corrupt collusion with the likin collectors to turmoil or fighting.

### Critical Index to New Investments.

#### BULL CREEK MINERAL ESTATES, LIMITED.

For a mining venture this Glasgow-born concern is very modestly capitalised at £55,000, divided into £20,500 in £1 preference shares, and £34,500 in £1 ordinary shares, but then it is not seeking gold, but the baser metals, lead and zinc. The preference shares are entitled to priority as regards capital, and carry a cumulative dividend of 6 per cent. per annum, until they have received 100 in cumulatives, when they become ordinary shares. Another provision made is that surplus profits, after the ordinary shares have received 6 per cent., are to be divided equally between the two classes. The purchase price is fixed at £42,000, of which only £2,200 is to be in cash, to enable the vendor to pay all preliminary expenses up to and including the date of allotment, and the remainder is payable in 34,500 ordinary shares, and 7,500 preference shares. Only 13,000 preference shares are thus left to be offered for public subscription. The property is stated to consist of about 1,560 acres of mineralised land in Ozark, Christian County, Missouri, and various expert opinions as to its value are quoted in the prospectus, including one from Dr. Jenney, late United States geologist. According to these reports lead and zinc are not the only sources of income to be relied on, as 1,000 acres of the land are covered with merchantable timber, and the property also contains building and paving stones and stones suitable for lime and cement. Our only wonder is that such an Eldorado

is to be sold so cheap, but that might be because for once in a way it is honestly sold.

#### SCOTT, SON & CO., LIMITED.

The prospectus of this concern was issued on Monday last, and by that means it escaped criticism from the weekly papers until such criticism was too late to be of service to the public, and on Thursday we learned that the first batch of letters of allotment and regret had been sent out. We trust this is merely a matter of form, and does not mean that applications have been numerous. From various quarters we have received hints that things were not all they seemed—that the business was one which had long ago seen its best days—but we were hardly prepared for the statement made in Thursday's *Financial Times*. Should it prove true that the profits during the six years in which they are said to have averaged £11,000 have ranged between £17,000 and £1,000, the method employed by the vendor is certainly open to emphatic criticism, if, indeed, wilful misrepresentation of facts could not be proved against him. That there was something very like intent to deceive seems evident, and we should recommend anyone who has applied for shares and received an allotment to consult his solicitor on the chances of recovering his deposit and cancelling the liability. Those who have received letters of regret will, no doubt, be quite satisfied to have escaped so cheaply.

#### ALLIANCE ELECTRICAL COMPANY, LIMITED.

This is a creation of Veritys, Limited, formed to take over the electric light, wiring, installing, and retailing of fixtures, a branch of their general business of electrical manufacturing and wholesale supply of apparatus to the trade, and except for the new name is to all intents and purposes still a branch. The capital is fixed at £120,000, in 7,000 5 per cent. cumulative preference shares and 5,000 ordinary shares, both of £10 each, and the whole of the preference shares are offered for subscription. This reads strangely, when we turn to the purchase consideration asked, and find that the vendors take £106,150, of which £50,000 is to be in ordinary shares and £56,150 in preference shares, with the proviso that they will accept £56,150 in cash, with interest at 5 per cent. from February 1 last, in place of these preference shares, should the company require them to do so. The profit statement is very nice; the auditor states that the accounts of this part of the business were not kept separate from those of the rest of the business until 1896, and certifies that they have amounted to £9,200, £8,481, and £8,691 in the past three years. Mention is made of a contract whereby the new company binds itself to buy from Veritys' goods of their manufacture at an increased cost beyond that charged in the accounts before February 1 last, and the sale agreement also contains provisions as to the supply of goods on special terms for a period of ten years, and as to the purchase and sale of goods by the company during the same period. We should like to know a little more about these provisions before investing in the preference shares. If the business is so good to sell, it ought to have been better still to keep.

### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notices in these columns.

#### RAILWAYS.

ALABAMA GREAT SOUTHERN RAILWAY.—For the year ended June 30 the gross receipts amounted to £375,227, an increase of £15,348, and working expenses to £256,417, an increase of £13,021, the net increase in revenue being therefore only £2,327. Including £56,620 brought forward, the total available was £109,464, of which £1,028 was written off an account looked upon as valueless, and after payment of the preference dividend £69,223 is carried forward. The directors consider the traffic disappointing, as it does not reflect the great improvement that has taken place on many of the American railways, but business was again interrupted, not only by yellow fever quarantine regulations, but also by damage and delays caused by storms and washouts. The increased expenditure was due to maintenance of equipment, which cost £7,392 more than in 1898, and to expenses of transportation, which increased by £10,325, due to the higher prices for coal and other materials, and to increased wages. We can only sympathise with the directors on their misfortunes, and trust that their careful management will be duly rewarded in the near future.

SAN PAULO (BRAZILIAN) RAILWAY COMPANY. — During the half-year ended June 30 this company complains that its traffic suffered from the continued commercial depression which prevailed throughout Brazil and from the low rate of exchange. The receipts in Brazil came to £242,237, against £217,940 a year ago, and by the trick of revaluing assets, £2,466 was added to this sum; receipts from transfer fees and interest on banking account brought the



total up to £245,082. Working expenses, including administration expenses in this country, absorbed £159,354, or £17,235 more than in 1897, leaving a net balance of £85,728. Including £101,148 brought forward, the amount available for distribution was £160,001 after meeting debenture interest, so the preference shares get a dividend at the rate of 5 per cent. per annum, while the ordinary and new ordinary shares receive a dividend at the rate of 5 per cent. for the half-year out of the special fund, and a balance of £57,143 is carried forward. The new work on the duplication of the line, &c., has proved much more costly than the original estimates. The reasons for this excess are said to be the difficulties met with on the Serra, the failure and consequent rebuilding of two nearly completed tunnels, and the large increase in the Brazilian Customs duties since the work was commenced. All these mean extra cost, and the directors ask for power to create £500,000 4 per cent. debenture stock, to be repayable at par, only if and when the company sell their railway on six months' notice.

**MINAS AND RIO RAILWAY CO.**—It is a pity that this otherwise well-managed company persists in converting its receipts and expenditure into sterling at the fancy rate of exchange of 27d. per milreis, as the figures so treated do not give a true idea of its position. The receipts for the year ended June 30 amounted to £198,634, or £27,777 less than a year ago, and working expenses were £157,404, or £4,865 less. Allowing for the general charges in England and difference in exchange on remittances for materials and stores purchased and sent out, there was a balance of £16,693 for the Brazilian Government. The falling off in receipts was mainly in passengers, parcels, coffee, and cattle, especially the last, of which 29,013 head less were carried; while the shortness of the crop accounts for the decrease in coffee traffic. Working expenses are still adversely affected by the depreciation in the currency. The Government guarantee was paid wholly in funding bonds this year, and these were disposed of at prices averaging £86 8s. 9d. per cent., and the proceeds applied so far as required to the service of the debentures and to the payment of the interim dividend at the rate of 5 per cent. per annum. A further distribution at the same rate is now made, making the total dividend the same as in 1898. The sum of £10,000 is again transferred to working capital and £16,546 to special reserve, so that these two accounts now stand at £45,306 and £30,558 respectively. During the past year the company has recovered half of the money due by Messrs. Hopkinson & Sons, and a further dividend of 2s. in the pound is to be paid this month, and from the remarks in the report the directors evidently hope to eventually recover the total amount. But its future is not much brightened by that hope.

**MEXICAN RAILWAY COMPANY, LIMITED.**—For the six months ended June 30 last the gross receipts were \$2,330,031, and the expenses \$1,239,138, or 53.18 per cent. of the receipts. These figures show a gain in gross income of \$253,141, and a rise in expenses of \$88,623, or only 35 per cent. of the increased earnings. After providing for interest, £60,000, on the debenture stock, and deducting £5,000 to cover part of the £9,030 cost of the thefts of the company's cashier in Mexico, who has killed himself, the balance left for the first preference stock is £49,486, including £717 brought forward. The board, as already announced, devotes this to provide a dividend at the rate of £3½ per cent. per annum on the first preference stock, after payment of which about £41 will remain to carry forward. The remainder of the loss through an official's dishonesty is drawn from the reserve, and justifiably so, for the company is rich in this respect, possessing no less than £203,868 worth of high-class securities representing its various reserve funds. It is stated in the report that the posting arrangement with the Inter-Oceanic Company came to an end at the close of May last, and the various negotiations entered into for its renewal have led to no result. But the new Railway Law renders an agreement of that kind no longer necessary, as it tends to "prevent that demoralisation of rates which results from reckless competition." This is something to the good, and meantime the Mexican Traffic Association is to be kept up. The company seems also likely to benefit by the new classification of rates—into twelve groups instead of 3—if we may judge by the continued growth of its earnings. For the first three months of the current half-year the gross income was \$77,850 more than in the corresponding period of last year. Messrs. Pearson & Son are making good progress with the Vera Cruz Harbour works, in spite of scarcity of labour, and altogether the future of the railway and its port wears a hopeful look. A slight improvement was exhibited by the rate of exchange last half-year, the dollar averaging 23.40d. against 22.25d. in the first half of 1898.

#### TEA COMPANIES.

**NEW DIMBULA COMPANY.**—This is a Ceylon tea company which was reorganised for a very good reason, as the share capital of the old company was awkwardly divided into three classes having cumbrous rights and privileges. Evidently, to show that it was not a reorganisation of the meretricious kind, the directors so managed the arrangement that it has led to a reduction in the capital—from £86,200 to £78,954. Before commenting upon the figures of the report, we might complain that it contains no particulars regarding acreage, crop, or price obtained for the tea, yet out of the eight pages of which it consists no less than three are blank. This information was certainly supplied at the meeting, but it would be far better set forth in the report. From the accounts it appears that the gross income of the year ended June 30 was £36,346, and working expenses amounted to £18,519, leaving £17,827 as profit. Of this £305 was written off tea extension account, and £22 off factory and machinery account, which funds are both extinguished. A dividend of 20 per cent. was then declared upon the shares, £1,000 was placed to reserve, and £1,260 carried forward. The high dividend declared will trench upon the liquid resources of the company, as the old reserve has been wiped out,

but the company is capitalised at a low value. From the statements at the meeting it appears that there is a cultivated area of 2,350 acres, almost the whole of which is mature, and the crop was 1,001,106 lb., which realised an average price of 8.30d. per lb. The capital cost was therefore about £33 10s. per cultivated acre, without taking into account 775 acres of forest timber and reserve.

**CAROLINA TEA COMPANY OF CEYLON.**—The formation of this company dates back to 1892, but its reports receive little attention outside an interested circle. The statement for the year ended June 30 is, however, of exceptional interest, as it shows how little the rise in exchange would have affected Ceylon tea companies had not the movement been accompanied by a fall in the price of tea. A table in the report sets forth the results obtained by the company during the last four years in the following manner:—

Year ended June 30.	Tea in full and partial bearing. Acres.	Actual crop. lbs.	Cost per lb. d.	Average exchange. d.	Average sale price, gross. d.
1896 ...	1,987	916,715	4.43	14	8.35
1897 ...	2,040	930,066	4.88	15½	8.26
1898 ...	2,116	939,491	5.10	16½	8.02
1899 ...	2,223	961,757	4.61	16½	7.65

Thus the cost, which is, of course, governed by the exchange was only 18d. per lb. more in the year 1898-9 than in the year 1895-6, although the exchange has risen to 3½d. per rupee in the interval. The directors ascribed this result to the effect of increased crops and large economies in expenditure on the estates and in Colombo. One point specially noted is the fact that the agents at the latter port have modified their scale of charges to the advantage of the company, a proceeding which has been recorded by many Ceylon tea companies in the past twelvemonth. Including £112 brought forward, the net profit for the past year amounted to £8,349, of which £2,450 was required for debenture interest, £3,500 for a dividend of 7 per cent. upon the ordinary shares, and £1,200 for reserve. A balance of £1,199 was carried forward. The increase in the balance forward is explained by the directors as having been thought advisable, in view of suggestions from the general manager in Ceylon, that considerable additions ought to be made to accommodation and machinery at the principal factory. The dividend is 2 per cent. better than that of the preceding year, but is 4 per cent. less than for 1895-6, the first year shown in the table. Some £10,000 of deferred shares issued to the vendors in part payment for the property receive no dividend, as they are only entitled to participate after the ordinary shares have received 10 per cent. and £1,200 has been placed to reserve.

#### MISCELLANEOUS.

**DALGETY & CO., LIMITED.**—The report for the year ended June 30 is as empty of real information as its predecessors, and the balance-sheet is made up in the same meagre manner. When, we wonder, will the shareholders wake up and insist on more details being given them as to the position of the company? Not, apparently, until the dividends show signs of falling off, and by that time it may be too late to retrieve lost ground. The profit, including £20,439 brought forward, is said to amount to £105,976, and after payment of the usual dividends of 8 per cent., a balance of £25,976 is carried forward. This is all the light thrown on affairs by the director's statement. No mention is made of the indebtedness under terminable debentures, although this is less by £89,925, and the interest has been reduced on £13,730 more. The greatest blot, however, is one to which we have frequently taken exception, the lumping together in one item of advances on land, stations, stock, wool, and property held by the company. This conglomerate makes a total of £4,139,709, or £133,000 less than it was a year ago. How much of the reduction in these debentures and in the value of the properties held is due to the flotation of E. Rich & Co., which took place a year ago? Further criticism of the directors' ways is useless, and the shareholders must look to their own efforts to produce the much-needed reforms. The questions we asked last year are still unanswered, and if the shareholders do not care to press them, it is no business of ours to pull their chestnuts out of the fire.

**QUEENSLAND INVESTMENT AND LAND MORTGAGE COMPANY.**—Misfortunes still pursue this unfortunate concern, which has had a most eventful career in so far that it has twice been compelled to write down its capital, and has paid no dividend on either class of ordinary shares since 1890, nor on the preferred ordinary stock since its issue in 1894. For the year ended June 30 the story is as melancholy as ever. The income from all sources, including £2,105 balance of overdue interest recovered from partial sale of an estate in Queensland, amounted to £34,350, and of this £29,726 was eaten up by debenture interest and interest on calls paid-up in advance on certain ordinary shares. The directors and auditors in London, Brisbane, and Adelaide took £1,585, and salaries and other expenses brought the total expenditure up to £4,483. The debit balance on the year amounted to £4,318, and the £4,469 brought forward brings the loss to date up to £8,787. This is a black enough look-out, and the future does not seem very hopeful, as the directors carefully abstain from holding out hopes of improvement. The loss is explained by them as being due to the large amount of capital invested in assets which are at present unproductive. No less than £144,536 is locked up in building sites, unlet properties, and other assets admitted to be yielding no return, and the only provision made for depreciation is a sum of £18,880, mostly accumulated in the past, as only £545 was added during last year from amounts recovered on forfeited shares and realised in excess of book value by the sale of a South Australian property, this last item being one of £12 only. The company has been so long in the mud that it seems to have permanently taken root there. Only



one cheering feature is to be found in the balance-sheet—the reduction of the terminable debentures from £140,741 to £125,581 during the year, and their further reduction since June to £116,081, but we are afraid the shareholders will not be in a condition to appreciate this comfort properly.

**R. H. & S. ROGERS, LIMITED.**—It is somewhat difficult to estimate the chances of a company engaged in the manufacture of shirts and collars, but the board of this concern appears to show a certain amount of prudence. We can only say "a certain amount" as no profit and loss account is supplied with the balance-sheet, and therefore one cannot tell much how the company is being worked. According to the directors, the net profits, including £277 brought forward, amounted in the year ended September 30 to £13,569. After payment of preference interest the ordinary shares receive dividends equal to  $7\frac{1}{2}$  per cent. for the year, £1,400 is placed to reserve, and £269 carried forward. This is the second year of the company's existence, and the reserve fund will now stand at £2,600, whilst there is also a reserve for depreciation amounting to £2,650, besides an insurance reserve of £38. A favourable point about this company, and one which impresses us considerably, is the fact that, according to the balance-sheet, it does not owe a penny to anyone except its shareholders. On the other hand, its stock and book debts come to about £58,600, both of which assets ought to be fairly liquid.

**EASTERN EXTENSION TELEGRAPH COMPANY.**—The revenue of this company steadily improves, no doubt as a result of recent reductions in the tariff. Gross receipts in the half-year ended June 30 amounted to £324,361, or an increase of £47,079; working expenses to £107,266, or an increase of £3,393; and the profit to £217,094, or an increase of £42,686. The sum of £4,400 is deducted for income-tax, £31,895 for interest, and £5,000 for the creation of a reserve fund in connection with the proposed removal of the head offices. Out of the balance of £175,799, two quarterly interim dividends of  $1\frac{1}{2}$  per cent. absorb £62,500, the sum of £100,000 is transferred to general reserve, and £13,299 is carried forward. The general reserve also benefited by £12,337 received for interest upon investments, but £68,901 was drawn from it in order to provide renewals and extensions of the system, so that its total now stands at £869,045. Scouting the Pacific cable from afar, the board has made a proposal to the Australasian Governments whereby the new Cape cable shall be extended to Perth and Adelaide, and the tariff at once reduced to 4s. per word, to be followed by further reductions on a sliding scale down to 2s. 6d. per word as the traffic responds to the reductions. No guarantee or subsidy is asked for this extension, the only condition attached to the offer being that the company may be allowed the same freedom of dealing directly with the public in Australia as prevails in this country and elsewhere. This request appears only reasonable, but it would have been better had the offer been made two years ago.

**YOKOHAMA SPECIE BANK.**—The gross profits for the six months ended June 30, including 362,303 yen brought forward, amounted to 5,551,285 yen, an increase of 600,585 yen compared with the corresponding period of 1898. Current expenses, interest on deposits, and officers' remuneration having been met, the net balance left was 1,448,525 yen, compared with 1,365,000 yen a year ago, and 200,000 yen are again added to the reserve fund, making it 7,500,000 yen, and 50,000 yen to the fund for the new building. The usual dividend at the rate of 15 per cent. per annum is declared, which this year absorbs 112,500 yen more, and leaves a balance of 411,025 yen to be carried forward. Deposits show a steady increase in their amount; indeed, the business of the bank seems to be growing in every direction, and the capital has been increased to 24,000,000 yen by the issue of new shares of the nominal value of 100 yen each, of which 50 yen are to be paid up in March next.

**GRAND CENTRAL MINING COMPANY.**—The report for the year ended August 31 shows that the net profit realised was £93,933, and with £22,944 brought forward, the total balance is £115,977. Out of this £9,618 has been expended on improvements, property chargeable to capital account, and three dividends of 2s. each, aggregating £75,000, have been paid, leaving £31,359 to be carried forward. The ore reserves are estimated at 105,000 tons, and the reports from the mine manager continue very satisfactory. The gross receipts for sale of bullion and concentrates amounted to £181,624, and the working expenses were £86,593. We should like to see the company giving fuller details of its working, but otherwise the position appears to be satisfactory enough.

**ROCHDALE AND MANOR BREWERY.**—This company has done rather better in the twelve months ending September 30 than in the previous year, but it is extremely foolish to be in such haste to commence paying dividends. The distribution proposed is only  $2\frac{1}{2}$  per cent., or £2,537, which is just about the amount the company had to write off for acknowledged bad debts last time, when no dividend was paid and only £10 remained to be carried forward. The balance of the preliminary expenses, £587, is written off, against £300 last year, and £530 remains to be carried forward. The principal danger to the company lies in the fact that the provision for depreciation is totally inadequate, especially as much of the property consists of leaseholds. Last year £1,443 was written off, and this time the amount is only £15 more on assets valued at £285,969—a mere  $\frac{1}{2}$  per cent., in fact. It ought to be at least ten times as much, and it would have been far wiser to postpone dividend distributions till the accounts could be made to present a healthier appearance. As it is, the security of the preference capital appears to be dangerously impaired, and the slightest reverse in trade would make the position extremely uncomfortable.

**ANSELL & SONS.**—This Birmingham brewery managed to make a net profit of £56,549 in the twelve months ended September 30,

out of which it is proposed to pay a dividend of 8 per cent. on the ordinary, the same as last year, and after carrying £40,000 to reserve, there remains £11,833 to be carried forward, against £9,883 brought into the accounts. Last year the net profit was £51,162, out of which £25,000 was placed to reserve, and the balance of £10,000 for goodwill was also written off. The reserve fund now stands at £65,000, practically equaling the debenture issue, and in two years the company has set aside no less than £75,000 to strengthen its position. This is very prudent policy, and if it is continued for another year or two, the company will be rendered independent of the ups and downs of trade, if there is no latent weakness in the accounts. We have no reason to suspect anything of the sort, but may point out that £98,178 is a large amount for such a business to owe to sundry creditors. The property, plant, and machinery must also be valued on a very liberal scale, as they stand at £301,763, or £90,000 more than the entire capital and debentures issued. But so long as profits remain on their present level, the company has certainly nothing to fear.

## PROPERTY AND AUCTION NOTES.

Tokenhouse-yard had an excellent overturn last week, the total of £129,551 realised being the best for a considerable time past. The item which, of course, attracted most interest was the important building plot in London-wall, which, we understand, was knocked down to Major Ricarde-Seaver (not Major Ricardo, as originally stated), acting on behalf of Messrs. Wernher, Beit & Co. These South African magnates, with their enormous interests and numerous companies to manage, are not very comfortably housed at present in their Bishopsgate-street quarters, and it is doubtless their intention to build more suitable premises for themselves on part of the new block which they have acquired. The ground-rent of £18,000 per annum is believed to be the largest amount paid by any individual leaseholder in the City, and the price of 8s. 2d. per square foot which it represents also constitutes a record for such property. It will be remembered that the equally valuable adjoining plot put up last year went for a fraction under 7s. per foot. So that land in the City is evidently not on the down-grade just yet.

Besides the activity at the Mart, estate agents have done very well with their private sales, and several important transactions have recently been recorded. The Corporation Hotel at Middlesbrough, which failed to find a purchaser when it was put up to auction, has just changed hands for £22,500. Mr. Harold Harmsworth has secured by private treaty the historic residence known as Wild-woods, North End, Hampstead, for £16,750. The grounds extend to only three acres—without a cow, but there may be a ghost of the first Earl of Chatham, who shut himself up in one of the rooms of the house for two years, holding no communication with the outside world, and receiving his meals through a small hole in the wall of the apartment. A freehold ground rent of £1,450 secured on a block of flats in Sloane-street has been sold by Messrs. Dunn, Soman & Coverdale for £41,500, or over twenty-eight years' purchase. The same firm has disposed of an improved leasehold ground rent of £1,000 from a block of flats in Chelsea for £23,000, and a freehold ground rent of £350 from flats in Red Lion-square for £10,500. Stradishall Place, a residential estate of 540 acres near Newmarket, has been sold by Messrs. Hampton & Sons, but the price has not transpired. A building plot of 25 acres at Horley has changed hands at about £150 per acre, and a block of houses and shops in Kentish Town, which was withdrawn from sale two or three weeks ago, has been disposed of in one lot for nearly £10,000. In the provinces business has been fairly brisk, but the transactions, as a rule, have been of purely local interest.

At the Mart on Monday the day's sales realised £13,415. The principal item was an unexpired term of twenty-one years at a ground rent of £60 per annum on property in Clerkenwell, which, went for £3,025. A house in Highbury New Park, rented at £110a and subject to a ground rent of £21, the lease having fifty and a half years to run, fetched £1,050. Only two other items reached four figures, and there was nothing of surpassing interest in the day's proceedings, while a considerable number of lots had to be withdrawn. Tuesday's overturn mounted up to £31,285, principally for freehold ground rents, which appear to be in great favour as investments just now. And, indeed, they would be difficult to beat by any of the securities quoted in the Stock Exchange, except, of course, in the matter of negotiability. The largest individual item was a ground rent of £98 10s. on property in Aldgate, with reversion in twenty-four years, which went for £4,320, while another of £159 on a Wandsworth property, with reversion in seventy-seven years, fetched £4,140. In some respects the most interesting deal was a £10 ground rent secured on a public-house in New-street, Aldgate, with reversion in twenty-four years, which realised the rather fancy price of 160 years' purchase. There was a pretty heavy list of unsuccessful offers, including White Webbs Park, Enfield, 250 acres, withdrawn at £9,500, two residential estates of 68½ and 77½ acres at Carshalton, and the Aldercombe Estate of 63 acres at Caterham. Perhaps it was the war news that prevented the "bulls" of Rand Mines from acting on our last week's hint to look after these attractive properties.

Thanks to the inclusion in Wednesday's catalogues of the Stoneham-street brewery at Coggeshall, Essex, the respectable total of £68,240 was knocked up. The brewery, with thirty tied houses, mostly freehold, came on the market owing to the dissolution of partnership between the present proprietors, Messrs. Bean & Wright. Biddings started at £30,000, and after some brisk competition the property was finally secured by Mr. Wright for £49,250. The Causey Ware Hall building estate of 11½ acres at Edmonton fetched £6,000, or just over £500 an acre, not a particularly high price for building land so near London, but the situation is not



exactly first-class. About 110 acres at Leagrave, Bedfordshire, were sold in three lots for £4,875, while 530 acres in the same neighbourhood had to be withdrawn. A short lease of 16½ years in Haymarket subject to £78 15s. ground rent went for £2,400, the present rent of the premises being £220. Among the properties not disposed of were small residential estates at Kingston Hill and Wimbledon. Thursday was a busy day, the record of dealings reaching the large total of £67,635, mostly in small amounts. The largest figure in the list was £8,060 for freehold property in King's-road, Chelsea, let for £360, but the most interesting item was the City block in Finsbury-pavement, of which we gave particulars last week. The area was 16,750 ft., and it was secured by the Yarrow Steamship Company, on eighty years' lease, at £4,700 per annum. This represents a little over 5s. 6d. per foot—a very good price, although not up to the high-water mark of the London-wall property. A freehold block in Uxbridge-road, rented at £315, fetched £7,990. The rest of the total was principally made up of ground rents and reversions. Yesterday's catalogues contained nothing of importance, except a small building lease in Leadenhall-street.

Next week the knights of the hammer will be kept pretty busy, judging by the catalogues; but the lots on offer are mostly of the small investment class, of which there is a never-ending supply. For the rest, people appear to be getting somewhat tired of putting up the class of properties for which the demand is extremely slack just now only for the pleasure of withdrawing them again. On Monday two small building plots at Northwood will be offered, and a good selection of leasehold houses, together with a few ground rents. On the same day, at Willesdon Green, there will be a local evening sale of leasehold houses and shops. On Tuesday publicans and other sinners may take their choice of seven public-houses which will be on offer at Mason's Hall. The rest of the week will practically be devoted to bricks and mortar, ground rents, and a few gas shares, &c.

### MINING NOTES AND NEWS.

Our Kaffir market, having succeeded in convincing itself some weeks ago that the shouting and blowing of trumpets over here would make Pretoria crumple up like Jericho of old, and that the Rand mining millennium would follow in due course, has been considerably staggered by the course of events during the past week or ten days. But it takes a great deal to uproot preconceived notions of this sort, and although Tuesday's news created a feeling of complete bewilderment, there was no attempt to bang prices. Quotations naturally receded somewhat, but they soon hardened up again, especially as Paris kindly came to the rescue with some good buying orders—in celebration of the disaster to the Irish Fusiliers and Gloucestershires, the market disingenuously explained. It is very curious, however, that the people who bought Kaffirs at the outbreak of war on the assumption that it would be a walk-over, have not attempted realisations on a larger scale than has been the case. Doubtless they are even more infatuated than the market itself, but if they examine the situation dispassionately, they must see that, as the confident predictions of the war party have woefully miscarried, so far, their opinion on the future course of events is scarcely worth taking. We would, therefore, strongly urge speculators who have involved themselves in this business to get out while prices remain at their present level. The controlling houses are exerting themselves to support the market meantime, but if they turn round, or if events prove too strong for them, outside operators will have little chance of escaping without heavy loss.

There is, of course, no fresh news to speak of in regard to South African mines, but the last mail that left before the outbreak of hostilities brings some interesting particulars of the position at the time. The chaos appeared to be complete, and practically everybody had left who could possibly get away, while the stores of provisions and dynamite had been commandeered on behalf of the Government. The manager of the Witwatersrand Deep mine had taken the precaution of covering up both shafts with about 12 ft. of rock and ashes, so that if the Boers ever entertain any desire to injure the workings they will have some difficulty in discovering them. Probably other managers have followed the same example, and although it is highly improbable that there will be any organised attempt to wreck the mines, exasperated burghers may easily get out of hand, and it is just as well to be on the safe side as far as possible. We wonder, though, if there is any danger of the companies themselves losing their shafts, if they have been so carefully hidden out of sight?

The Lady Loch Gold Mines have not had a very brilliant career, and when the shares spurted sharply a few days ago on reports of a rich strike, we were much inclined to doubt the authenticity of the news. It has now been officially denied, and the victims of the false report would very much like to know how it originated. But these mysteries are never cleared up, and we suppose this will prove to be no exception. People ought to know by this time how little reliance can usually be placed on reports of rich strikes, not one in ten being ultimately verified. It is useless, however, preaching caution when everybody is in such a desperate hurry to make hundreds per cent. profits, and the next false news will find as many dupes as the last. But it may be of some use to point out that the nominal value of the shares of this company is 10s., not 20s., and that at 12s. 6d. they really stand at 25 per cent. premium. We can find nothing in the prospects of the company to justify such a quotation, and it may be partly due to the fact that many people have an impression that the shares are at a discount. Last year the price fluctuated between 6d. and 4s. 6d., while this year they have been as low as 3s. 9d. and as high as 14s. 6d. They may be excellent gambling counters, but to back sixes in dice-throwing would be as intelligent a way of trying to make money.

Westralian gold exports continue to expand, and the returns for October furnish a new record. The total amounted to 178,470 oz., valued at £678,176, an increase of 11,394 oz. and £43,286, as compared with September, which in its turn was a record month. For the ten months of the present year, the exports have amounted to 1,338,772 oz., valued at £5,087,336, as compared with 1,050,180 oz. for the whole of 1898. The companies have evidently been exerting themselves to make a grand show, in order to secure fresh attention to the market here, but so far it has not had the desired effect to any important extent. And so long as the great bulk of the gold comes from some dozen phenomenally rich properties, we see little prospect of any general improvement in Westralian affairs. Meantime, it would be a grand thing for the field if it could be cleansed from the jobbery and corruption with which it is more widely permeated than with gold reefs.

We are glad to be able to congratulate the shareholders of the Trafalgar Gold Mine on the good fight they have made to get rid of the Bottomley influence. It has been a stiff fight, but now the reconstruction scheme has been carried, action is to be taken to compel the guarantors to fulfil their contract, and an independent liquidator has been appointed. Of course, to see the thing through they have now to pay the assessment on the new shares, and whether the property is worth further outlay is at least open to question. Still, there seems every prospect of the company being properly managed in future, and those who are in it may be wise to venture a little further on the chance of getting some part of their money back.

Stratton's Independence mine was introduced to English investors some few months ago, with a capital of £1,000,000. To us that seemed a very fancy price for a property about which very little was known, and we wondered why the 'cute Colorado miners were so anxious to get it floated here if it were really worth the money they asked. But although the original capital appeared to be inflated enough to satisfy the most greedy, the shares, we notice, have been steadily worked up to over 2½, so that the market valuation would appear to be £2,500,000. True, it has already paid one dividend of 2s. per share, but from the criticisms which have appeared in the *Mining Recorder* of Colorado that may only be part of the game to extract from English purses several million dollars more than the mine can be shown to be worth. The paper in question roundly accuses the management of working the mine merely for market purposes, with the object of enticing purchases at the high prices which the shares have been rigged up to. We are getting pretty well used to that sort of thing, and the charges brought against the insiders seem highly probable. But in the circumstances we hope people will not be foolish enough to play into the schemers' hands by having anything to do with the concern. If they already hold shares, they should sell out as soon as possible.

### DIARY OF THE CIVIL WAR.

October 28.—We are nearing what may prove the decisive struggle in this war. The Boers seem to have been completely mystified by General Yule in his retreat from Dundee. They shelled the British camp there for some hours after it had been vacated by our troops; and even when they did take possession, they appear to have been very slow in grasping the notion that immediate and vigorous pursuit might be advantageous to them. Some such idea does seem ultimately to have dawned upon them, however, for in their advance towards Ladysmith they took the same route by the Helpmakaar road as General Yule's force had taken. If, however, it was bad for the English force, it must have been worse for the Boers, as the British artillery must have cut up the rain-soddened road very badly. However that may be, they did not overtake the English enemy; but to-day a scouting force sent out by General White was able to locate them at Modder Spruit, about nine miles north-east of Ladysmith, and a small patrol of mounted infantry was shelled by them. The advanced English force is therefore within about four miles of the Boer position, and an engagement may be precipitated at any moment. Something may depend on whether the Free State column defeated at Rietfontein can form a junction with General Joubert at Modder Spruit. This is, no doubt, what the Boer commander would try to effect, but which General White would be anxious to prevent, and he may therefore, for this purpose, precipitate a conflict with the newly-arrived column. There are rumours of strong disaffection existing in Bloemfontein, and a movement for the deposition of President Steyn, but they are unconfirmed and doubtful.

October 30.—The Boers commenced shelling Ladysmith early this morning. Since Saturday they have been busy establishing their positions to the north, east, and west of the town. They have sought to outflank and to surround it, and cut off communication with Pietermaritzburg. One flanking movement was checked and frustrated for the moment; but others may succeed, and we should not greatly wonder to hear that they have made a ring round the place. Whether, in that case, any portion of their force may proceed further south at once with the object of seizing the railway bridge at Colenso will depend very much on their numbers. These are variously estimated at from fifteen to thirty thousand men; and it is idle to speculate as to which estimate is nearest the truth. It would seem, however, that the various columns which were meant to concentrate north, west, east, and south of Glencoe and Dundee, but did not, have now come together at Ladysmith; and a great deal will depend on the battle which seems to have begun there. Dr. Leyds has been telling some interviewer that it will be decisive. That, however, will depend very much on which side loses. If the Imperial forces were defeated, it would be unfortunate for Natal, for the Boers might then advance upon the capital; but in another ten



days or so the Army Corps will begin to arrive, and the depleted ranks of the Boers would then have to face increased numbers of English soldiers. The Boers, in thus forcing the invasion of Natal, are, in a sense, fixing themselves more firmly in the springs of a trap. Their ultimate escape is impossible, and in assaulting Ladysmith, they may be said to be hazarding their whole position on a single cast of the dice. To return to Ladysmith, however. The Boer artillery practice this morning was but of short duration—suspiciously short, it seems to us. Their guns were silenced after seven shots from the British artillery. Such is the first report. But as their guns became silent, the column on the English left flank—the westward—advanced, whether to begin the assault on Ladysmith or to turn the position and creep to the southward, the news received up to this evening does not explain. It seems that, after all, Ladysmith is not a place very easy to defend. It is low-lying, surrounded by "kopjes," mounds, or "hillocks," affording "coigns of vantage" to an enemy, and adding greatly to the work of the defenders. But to-night we are only at the first tentative break of the proceedings. To-morrow the whole face of affairs may be changed. General White has a captive balloon at his service, and by this means he has been perfectly familiar with the disposition and the numbers of the Boers. The main pipes for the supply of water to Ladysmith have been destroyed by the Boers; but that is of little importance, as the defenders have at this season an ample supply in the River Klip, which flows through the town. There is no further news from Mafeking or Kimberley, on the western border; but confidence is still expressed in both places being able to hold out. That may be true enough as regards Kimberley, but the small garrison at Mafeking must be very hardly pressed to hold its own. Once more stories of Boer brutality have been shown to be malicious inventions. Some members of the Town Guard of Dundee were shot by the burghers on entering the place; but this was because the Town Guard persisted in appearing as armed warriors after having been warned by General Yule, on leaving Dundee, to throw aside their arms. It would be just as correct to characterise as Boer brutality the fight with and capture of the 18th Hussars and the Mounted Infantry under Major Moeller, who, after the Glencoe battle, started to cut off the Boer retreat, and found themselves quickly in the midst of such a strong force of the "routed enemy," that, though they fought stoutly, they had to submit in the end to become prisoners. This is the official story of the unhappy fate of the company of 18th Hussars and their many officers, whose "mysterious disappearance" was a puzzle for many days.

October 31.—The military critics in the morning papers evidently felt considerable difficulty in making cheerful reading of the vaguely dubious despatch General White sent to the War Office last night about the reconnaissance in force that he conducted from Ladysmith. One column, we were told, was sent out at eleven o'clock on Sunday night to clear the British left, and in the course of the night some of the mules with the mountain battery got scared by the firing, and scampered off, no one knew whither. Unfortunately, they took one or two guns with them, but these General White thought he would recover. There was little more said about this column, except that the war correspondents made it clear that it had some stiff fighting, the exact nature of which was not very lucidly explained. But next we heard of the advance of another and stronger column—consisting apparently of the whole remaining force at Ladysmith. General White himself seems to have accompanied this column, and Colonel Grimwood was in command of the infantry, and Colonel French of the cavalry. Its object was to take a position some four or five miles to the north, on which the Boers had been placing big guns—among them, perhaps, that 40-pounder which began to shell Ladysmith yesterday morning, and was silenced after seven shots from the British artillery. The silencing operation did seem to us to take a suspiciously short time; and it looked more suspicious still when, on reaching the particular position, which was this English column's objective, the troops found it evacuated. Though, however, the "kopje" was vacant, a considerable number of Boers, under General Joubert, it is believed, were near, and what seemed a stubborn fight began. It lasted several hours; and, as the Boers began gradually to retire, it was supposed they were getting the worst of it. They were "driven back," so it is put in the despatch, for several miles, though not so far as their laagers. It did not seem to be considered necessary to "rush" these. Perhaps it was not thought feasible. However that may be, General White returned to his cantonments well pleased. Colonel Grimwood was recalled at the very time when he was driving back the enemy; and, if there had been no proper battle, no "great victory," the Boers, according to the *Times*, had received a wholesome check which would make them think twice at least before again putting their 40-pounder into a shelling position. Things, so far, looked tolerable, though the wording of the despatch was not such as to inspire enthusiasm—not to mention confidence. But where, all this time, were the two battalions which had been sent to "clear" the left flank? General White's despatch was sent off about four o'clock on Monday afternoon. The column had thus been absent sixteen hours. The general merely telegraphed that the battalions had not returned, but that he expected they would return by evening. They did not come, however, and this morning General White telegraphed that they had been captured by the Boers. While Joubert was slowly retiring before the larger force in the centre, the Boer right wing was rapidly surrounding the English column that had been sent to clear them out of that position. They fought resolutely, but they had ultimately to capitulate. "Their position was untenable," General White admits, while honestly and honourably taking to himself the whole responsibility of sending them there. So the movement, which seemed a sort of qualified success in the despatch

of Monday, was converted into a veritable disaster in that of Tuesday. Forty-two officers, a newspaper correspondent, and about 1,500 men, not to mention artillery, were thus captured by the Boers. Was the British commander out-generalled by the Boer commandant? We fear he was. The burghers retired slowly because they wished to lead the English gently on so that they might not observe too closely what was passing on their left. It is, indeed, a disaster, and a serious one. We already hear of suggestions to fall back on the Tugela line, blowing up the railway bridge at Colenso, and perhaps making slowly even for Pietermaritzburg. Ladysmith, as we have already explained, is a position not easily defended, and it will be a difficult question for General White to decide what is best to do in the altered circumstances. But he has still at least 10,000 men with him, and we think it probable that he will try to check the Boer advance as long as possible. Every day brings the reinforcements sent to South Africa nearer their destination; in a week or so some of them will have landed; and even if, in the meantime, the Boers were to reach Pietermaritzburg, their hardest task will only have begun. But at present they are the victors, and have the best of the position. The capture of two British battalions must greatly encourage them, and they are not likely to give General White much rest at Ladysmith—if he elects to remain there.

November 1.—General White sends a despatch explaining how disaster befel the two battalions sent to "clear the left flank." They were to make a night march up Bells Spruit and seize Nickolson's Nek before the surprised Boers were aware of the move. This would have turned the Boer right flank. But, unfortunately, when the column was still two miles distant from Nickolson's Nek, two boulders rolled from a hill, and a few rifle shots, fired by whom is not stated, scared the ammunition mules, which made off, soon followed by the battery mules, scared in their turn. Thus the whole of the gun equipment and the greater portion of the small arm ammunition reserve were lost. It was now a forlorn hope, if there can be said to have been any hope in the business at all. The men fixed bayonets, took position on a hill near, constructed stone sangars and walls as cover from fire, and waited the advent of the enemy, who made his appearance at dawn. The position was defended with great gallantry—and heavy loss in men—until 3 p.m., when the ammunition was exhausted, and the column, or what remained of it, surrendered. The wonder is, considering the loss of the reserve ammunition in the morning, that the men were able to hold out so long. Note what General White says at the conclusion of his despatch: "The enemy treated our wounded with great humanity." How chivalrously tender these "savage Boers" can be! Is it not time to stop these jingo inventions about their "brutality"? Altogether, the general's despatch has, in some measure, come as a relief to the anxiety caused by his first communication. He does not think that the untoward disaster will affect the security of Ladysmith; and in this we must all hope that he is correct, though we may have doubts. As to the capture of the Gloucesters and Royal Irish Fusiliers, it was practically inevitable sooner or later after the mules had scampered off with their reserve ammunition. As it was, the men maintained their hastily-acquired position against a much larger force of Boers from dawn until three in the afternoon, when their ammunition ran out, and surrender became imperative. The mules seem to have been the real culprits in this matter. Until we know more, it is hardly fair to treat General White as the scapegoat, and throw the entire blame upon him. It is yet rather a mystery why the column, finding itself deprived of its reserve ammunition, did not make some attempt to send for an additional supply from Ladysmith. Had no arrangement been made for communication with headquarters in case of accidents, or did the officers know or fear that they were already practically surrounded, and that any attempt to procure assistance was impossible? For an answer to these questions we must wait further details, but they are among the things about which one cannot help feeling some curiosity in this untoward business. We may note that our killed in this war now number 115, wounded 559, since dead 18, missing 1,130—a gruesome total of 1,822.

November 2.—There is little news from South Africa to-day, and such as there is is scarcely trustworthy. Something seems to have gone wrong with the telegraph lines, whether owing to Boer action or the weather does not appear. Perhaps the most conspicuous among the bits of information vouchsafed us is that Sir Redvers Buller has gone to Durban. Why he should go there does not seem very clear, unless he can send some succour to General White at Ladysmith. But the possibility of that is doubtful. According to rumour—as yet unconfirmed—some portion of the Boer force has already turned General White's left, and is on the way to Colenso—to seize the railway bridge there if they can, or to blow it up. It is said, however, that it is well and strongly held. Possibly Sir Redvers may have hopes of operating in that direction, but it is all guesswork, and we may leave it until we have got something more solid to go upon. It is not at all improbable, however, that Sir Redvers Buller may find it necessary to modify the plan of campaign agreed upon before leaving England. No direct news has been received from Ladysmith since Tuesday night. If the War Office has got anything, it has not thought it prudent to divulge it. It is "understood," however, so runs the report, that General White is still safe in his position at Ladysmith. Let us hope the understanding is well founded. It is now said that the Naval Brigade knocked the Boer 40-pounder clean off its platform—whether it was rendered useless does not appear. But the Naval Brigade has certainly made excellent practice. There is a story of an artillery duel lasting several hours at Ladysmith on Tuesday, but it seems somewhat dubious.

November 3.—Telegraphic communication with Ladysmith is cut off. About that there can be no doubt, as the fact has been communicated to the War Office by the Governor of Natal. How far



the place may be isolated is another matter. But there seems every probability that the Boers have got to the rear of the town, and that some portion of them are working southwards. A telegram from Brussels, evidently inspired by Dr. Leyds, asserts that they have already seized the railway bridge at Colenso. But that, to say the least, is a very doubtful statement. There were also vague rumours of another British reverse, as well as, on the other side, another defeat of the Boers. These rumours point probably to some further skirmishing, nothing more. Indeed, it is stated positively this afternoon that not only has Colenso not been taken, but that the railway to Ladysmith is still open. As, however, the Boers are massing at Burghersdorp, on the southern frontier of the Free State, we may look for a southward advance very soon. The total British loss in killed and wounded in Monday's fighting is now stated at 300, including six officers killed and nine wounded. Reckoning the British loss at Nicholson's Nek at 1,000—a low estimate, we think—the total British loss up to the present is 198 dead, 820 wounded, and 1,214 missing, a total of 2,232. The *Daily Telegraph* war correspondent states that it was quite expected that Ladysmith would be surrounded, but that it is "quite safe." By the way, it is asserted in a news agency despatch that in Monday's fighting the Boers lost hundreds of men in killed and wounded. Of course, these numbers are given by a correspondent who must have gone to his imagination for his facts. He might just as well have given the numbers as thousands instead of hundreds. Such stories are mere guesses—given out for sensational effect. No fresh news from Mafeking, but all is reported well at Kimberley.

### MR. SELOUS' SECOND LETTER.

It appeared in the *Times* of Tuesday last, and is nominally an answer to two of his critics, Mr. Rider Haggard and Dr. Hillier. With that portion specially devoted to these gentlemen we are not concerned, but the body of the letter is so valuable as a summing up of the influences at work to bring about this war, the growth of hostility amongst the Boer population of South Africa since the Jameson "incursion"—to use the favourite word of the "Chartered" swarm—and gives such interesting and reliable information in regard to their attitude before 1895 and since, that we make room here for a considerable part of it. It states the case of the Outlander as fairly as that of the Boer, and amply corroborates all we have ever said. By our own acts we have made the Boers mistrust and hate us:—

I never denied that the British Outlanders in Johannesburg had grave cause of complaint against the Transvaal Government. I said that "to the genuine grievances as set forth in the manifesto of the Johannesburg National Union in 1895 there had lately been added others which were not genuine." Certainly up to the latter end of 1895 Johannesburg was generally considered the gayest and pleasantest town to live in in all South Africa, and in spite of their disabilities and the narrow and unfriendly attitude of President Kruger and the Boer Volksraad towards the mining industry, thousands of Englishmen were happy and contented there, and were making more money than they could hope to make, not only in any other part of South Africa, but in any other country in the world. Great Britain could not justly have gone to war to redress the grievances of the British population of Johannesburg as they existed in 1895. It is the alleged personal ill-treatment and contempt of Englishmen by the Boers, the humiliation of Jameson's defeat at Doornkop, which fanned again into a fierce flame the bitter memory of our defeats at Laing's Nek and Majuba, and, above all, the belief that for years past the Transvaal Government has been buying arms in order to arm all Dutch South Africa and drive the British out of the country that have made the present war popular in this country. To those who say that it is necessary to kill a few hundred or thousand Boers to make the rest of the Dutch in South Africa respect us as a nation I will say that I do not think the plan will answer. They will respect our brave and gallant soldiers, but there are other classes of Englishman against whom they will cherish very bitter feelings. As to avenging Majuba, everyone must settle for himself whether that is a worthy motive and worth a civil war in South Africa.

The last charge is the most serious—that for years past the South African Dutch have been preparing to get rid of British rule throughout South Africa, and that the Transvaal has been deliberately arming for that purpose. That the Transvaal Government has spent immense sums on forts and armaments since 1895 admits of no dispute, but the evidence available seems to me to show that these costly preparations were made for purposes of defence against the British rather than for an aggressive war. At any rate, there were no forts in the Transvaal before 1895, and, except that most of the burghers possessed a rifle of some kind, very little in the way of armaments. It is no secret that in November, 1894, Mr. Rhodes, Dr. Jameson, and Sir John Willoughby had an interview with President Kruger at Pretoria, with the result of which they are said to have been much dissatisfied, and it was then that a revolution in Johannesburg, assisted by an invasion of the Transvaal by Dr. Jameson, was in all probability determined upon. At any rate, Sir John Willoughby was soon afterwards in England engaged in buying the equipment used in the raid. During 1895 many Boers in Matabeleland watched Dr. Jameson's force drilling near Bulawayo. They noticed the completeness of the equipment—especially in the matter of Maxim guns—and one of them, an old friend, told me that he felt sure that all these elaborate preparations were not for the purpose of an expedition against any

native chief—as had been given out—but were intended for an attack on the Transvaal. He added that other Boers, whom he named to me, held the same opinion as himself, and thought it likely that some of them had communicated their suspicions to President Kruger. I mention these facts to show that President Kruger probably knew or suspected that an attack was being prepared against him in which British officers were concerned some months before the Jameson raid took place, and it was at this time that he began to build forts and to arm. Rightly or wrongly, President Kruger has evidently thought that the real objects of those who, both in this country and in South Africa, have, ever since the failure of the raid, been carrying on the campaign against his Government were to do away with the independence of the Transvaal, either by force of arms or by forcing him to pass such laws as would in a short time allow the British Outlanders to vote him out of existence, and he has therefore gone on arming ever since, and finally, in self-defence, precipitated the present war.

Whether all the wrong lies with the stubborn, narrow-minded, but, in my opinion, honest old President, history will determine. No man born and bred in England that is a man at all, however much he may deplore this war, can fail to have been thrilled to the very marrow of his bones by the splendid valour that has already been shown by our British soldiers manfully doing their duty in South Africa, nor will the generous-minded withhold their meed of praise from the brave Dutchmen who are so stubbornly fighting for what they believe to be a sacred cause. But, though our brave soldiers will win honour in this war, and though the war may be an expedient war from the point of view of those who believe that it will bring about an enormous increase of material prosperity to South Africa in the immediate future, I believe in my inmost soul that it is not a just war, that it could have been avoided, that it can bring this country no honour, and that it will be the cause of much future trouble. I would remind Dr. Hillier that it is of the utmost importance to look upon the crisis in the Transvaal, not merely from a Johannesburg but from a South African point of view. We lost our American colonies through endeavouring to impose laws which were distasteful to and were resented by, not all, but a majority of the colonists. This war is resented by the majority of the colonists of South Africa—the Dutch Afrikaners—no one yet knows how bitterly. According to Dr. Hillier, the Dutch double their numbers in South Africa in twenty-five years. There are now some five hundred thousand of them. In twenty-five years they will number a million, and in fifty years will have increased to two millions. They will always form the vast majority of the people who live on the land in South Africa, whilst the British will live in the towns and on the mines, and lead much less healthy lives.

### TRADE AND PRODUCE.

The decline of the average price of wheat this week from 28s. 2d. to 28s. 1d. only gives a slight indication of the downward move in values that has undoubtedly set in. At Mark-lane and at the provincial markets alike buyers are holding aloof, and to do business at all sellers are compelled to accept a reduction. It may be a question how far this decline will go or how long it will last. The American farmers continue supplying the markets with great liberality. The visible supply is now as high as 9,062,000 qr., as against 3,635,000 qr. a year ago—a remarkably high standard, surely. The future supply does not promise superabundance. One computation is that the wheat available for the world's consumption this year will be about 40,000,000 qr. below that of last. There will be a somewhat reduced crop in this country undoubtedly. From the British agricultural returns just issued, we learn that the acreage under wheat in 1899 is about 2,055,283 acres, as compared with 2,158,465 acres in the previous year. If to this is added, say, 5 per cent. for diminished yield, the wheat output of the United Kingdom would fall short of that of 1898 by some 800,000 qr. Argentina is still shipping pretty freely, but India has been importing wheat instead of exporting it—getting wheat from Australia and maize from America. There are now considerable stocks of Russian wheat at the ports, but the prices asked are 1s. to 1s. 6d. above what buyers are disposed to give. Still, it would appear that the end of the year will see us fairly well supplied with wheat, for, though India sends us nothing, America is giving plenty, Argentina is believed capable of sending at least as much as she sent last year, and Russia, in spite of her local famine, has been able to furnish us with large quantities, if they are somewhat diminished as compared with former years. Canada also promises well, though the estimates of her exportable surplus seem as yet rather high. Our own farmers are, as we have said, now parting freely with their stocks. The consumptive supply may be less abundant than last year, but it will be more than adequate for actual needs, and a further reduction in price may therefore be expected.

The not very alarming spurt in the quotations for copper which took place towards the end of last week was not of long duration. On Monday the glory of the "bulls" had departed, and there was a loss of 12s. 6d. at the close. There is no sign of strengthening yet in the American position, and the American manipulators are unwilling, or unable, to continue steadily that support which gave the market the slight filip it had on Thursday and Friday week. The secrecy in which all the affairs of the Amalgamated Copper Company is shrouded renders it difficult to understand its position; but we do not think it seems exactly a strengthening one. It is not quite a sign of strength that the monopolists have resolved not to issue any report this year on the accounts of the Anaconda Copper Company, whose affairs, among many other things, they control. They may be supposed to know their own business best, but it seems to us that this determined secrecy will do much to undermine their



position. They are already strongly suspected—probably it is more than a suspicion—of laying up huge stocks of copper—stores meet for the wrath to come; and if they are now to hide from the light the condition of the Anaconda Company, they must shake, if not shock, public confidence, and taint all their doings in the public eye. So far as the copper market is concerned, at any rate, affairs are not apparently going well with them. For want of its prop, the market here went down again on Tuesday, and it seems impossible that, without American support, prices can be kept up. But how can the unlucky manipulators give it? How can they be sure of getting the enormous stocks they already presumably have off their hands without considerable loss? The United States' demand for copper is evidently not what it was, and the time for the appearance of fresh supplies is approaching nearer and more near. It can hardly now be far off, and with it must, we fear, come the inevitable crash upon the Amalgamated Company, however successfully it may hide the business of the Anaconda from shareholders' eyes. The manipulators themselves probably begin to see it coming. There have been freer offers of American copper recently; but European buyers have been made so suspicious that they distrust these overtures even sometimes when they may seem rather advantageous. We do not think we have yet seen the end of present reductions, though you never know when the speculative pistol may or may not be presented. But clearly the great amalgamation just now seems losing rather than gaining strength. The fortnightly statistics just issued are not likely greatly to influence the situation one way or another. Stocks have increased to the modest extent of 640 tons since the middle of October, but they are still 1,924 under what they were at the end of September. North America has been rather less liberal in her supplies, but Spain and Portugal were slightly more generous, advancing from 1,810 to 2,548 tons, while those from "other countries" have been reduced from 5,456 to 4,766 tons. Stocks in England and France are 21,454 tons against 20,614 a fortnight ago, and 23,378 a month ago. The visible supply is now 26,804 tons against 26,164 tons on October 15, and 28,328 a month ago. Shipments from Chili for the month amounted to 2,550 tons. The price of standard has fallen from £75 2s. 6d. on October 2 to £72 os. 5d. on November 1, and the market is still in a drooping condition. Thursday's values showed 5s. loss on the day, though cash at one time realised £72 6s. 3d.

Tin has again been rather a fluctuating market, and has at times been a victim of the depression caused by adverse war news; but the trade position can scarcely be said to have been seriously affected. Prices continue on a lower grade than for some time back, but the probabilities are that there will soon be a reaction, unless, indeed, there should, sooner than expected, come a considerable increase in production. That, however, is hardly to be expected yet. Some fear was entertained that the Straits mines were beginning to give out, the supplies thence having shown so little, if any, real increase; but the Blue Book of Annual Reports on the Federated Malay States just issued makes it pretty clear that there is no ground for such a fear. The Resident-General shows us that in the State of Perak alone the ground has been little more than scratched, so to speak. The area there is given as 6,400,000 acres, and of that total little more than the odd 400,000 acres have been dealt with up to now, while there are still immense untouched areas of alluvial tin deposits which must afford supplies for many a long year to come. The difficulty is to find the labourers to work the metal, not the tin itself. The Malay, getting more for his labour, simply works less—takes more holidays, more opium, and other "enjoyments." Taking thought for the morrow has no meaning for him. Laying by for a rainy day is beyond his philosophy. Hence the very slight increase in the output of Straits tin. The Chinaman works rather more steadily, but he is not, for various reasons, particularly anxious to go to the Straits Settlements, even for increased wages. Still, efforts are now being made to induce him to go a-tin-mining, and, if these efforts are successful, probably we may by-and-by have some tangible addition to the output. But evidently the raw material is there in ample abundance, if the labourer would only put his hand energetically to the task of digging it out. The fortnightly statistics show that the stocks here and landing on November 1 amounted to 5,236 tons against 4,179 tons on October 2, or an increase of 1,057 tons. Nevertheless, the total visible supplies are now 18,753 as compared with 20,185 on October 20, when the price was £149 15s., while on November 1 it had fallen to £141 10s. And the decline continues. On Thursday, though there was at the outset rather more activity, and three months fetched £140, that soon fell, through "bear" pressure, to £139 10s., cash going in sympathy to £139 12s. 6d. The close was quiet, some cash transactions rising to £139 15s., with three months the same down to £139 7s. 6d.

As to the iron and steel industries, there is nothing new to be said. Everybody is busy, rates are fully maintained, with a constant tendency upwards, wages are high, and order books full—up to the end of the year, at any rate. The only complaint is that the high rates of wages and prices of raw material do not allow the dealer in the finished article such an increase of profit as he thinks he should have in present circumstances. Fresh orders for ships are not so numerous, perhaps, as Clyde shipbuilders would like, but at present they have plenty to do with the old orders in hand, and marine engineers have been gladdened by commissions for engines for a new Government cruiser. Birmingham small arm manufacturers, though well employed, are not exceptionally busy, but they have "hopes." If the war is prolonged they think it probable that profitable Government orders may come their way. It looks as if that "pious" hope may be fulfilled. As one sample of the abounding prosperity, it is stated that this year Messrs. W. Baird & Co., of the Gartsherrie and other works in Scotland, will make a net profit of about £400,000 on their pig-iron production alone, not to mention the handsome profit they make on their coal output. Another striking

and impressive fact: Russia wants seven hundred locomotives for her Trans-Siberian railway, but cannot get the orders placed for delivery in reasonable time. Not even America can take them, though she is supposed to send forth locomotives at some approach to lightning speed. The iron trade prosperity "boom" has continued for three years now—longer than any spell for more than a generation past. There is no sign or hint yet of reaction. The question, however, will keep coming up—How long may it yet last? It would be very rash to suggest an answer at present; for every day brings the same report—increasing strength in the market. Though on Thursday there were reports in Glasgow that America was offering cheap iron there, Scotch pig was quoted as high as 70s. 10½d., Cleveland, 70s. 6½d., and hematite 76s. 7½d.

From a recent statement in the *Moniteur des Intérêts Matériels*, we learn that the production of iron and steel in Russia in 1898 amounted to 1,836,000 tons cast iron, 572,000 tons puddled bars, 1,181,000 tons steel, and 1,371,000 tons rolled iron and steel.

The cotton trade in India is so depressed that the Bombay mill-owners have resolved on working only four days a week. The causes of the depression are stated as the failure of the cotton crop, the glut in the China market, and the low price of yarn. Probably also the success of Japanese yarns in the Chinese markets has had something to do with the Indian slackness. Manchester, however, plays to another tune. She maintains her high prices, careless of their restrictive effect on trade, for she has as many orders on hand as she can execute. Even if the higher estimates of the cotton crop be realised, she hardly believes in any very serious fall in the price of the raw material. There has, however, been a slight tendency to ease this week in both spot and futures, and a slight reduction in rates was the consequence on Tuesday. Mr. Henry Neill, still reports favourable weather for cotton picking, and adheres to his minimum estimate of 11,000,000 bales. He quotes from numerous correspondents who, though formerly opposed to his views, have come, on inquiry for themselves, to regard his estimate as likely to turn out correct. These correspondents agree in saying that undoubtedly the cotton crop will be larger than many people suppose, and consider that when the "bull" fever has been got over prices will go down considerably. The accumulation of "spots" is said to be large everywhere, and buyers will soon have to stop buying to avoid probable loss. The position certainly seems to be one in which buyers should operate with great caution. The "bulls" probably cannot carry on their game of bluff much longer. In Liverpool, on Thursday, there was, however, rather a better demand from spinners, and prices were firmly held, with good business doing.

Wool continues to show a hardening tendency, and orders for spring goods are already pouring in with exceptional volume, as if dealers feared an early advance in rates. The Brisbane sales—the third of the season—on Saturday last were well attended, and there was keen competition for the lots, rates advancing 7½ to 10 per cent. as compared with the previous sales at the Queensland capital. Cloth manufacturers are exceptionally busy, especially for the home markets, though big business is also being done for France, Holland, Canada, Australasia, Eastern Europe, China, and Japan. There is, however, little doing with Chili, usually an important market. Probably prices are too high, just as they have proved too much for Italy, new business with which has been practically stopped. A steady trade has been doing in Antwerp, where prices have also hardened, while there have been great activity and excitement in futures of tops type B, in which a record business has been done, with daily gains in prices. Similar reports come from Havre, where immense activity has likewise been shown in futures, and prices have been run up very much. It has given a fright to the "bear" interest, which has been covering freely.

The total quantity of tea offered at public auction this week is 72,237 packages—49,114 Indian and 23,123 Ceylon. Figures, say Messrs. Gow, Wilson & Stanton, in their circular, indicate a healthy condition in the trade, the satisfactory October deliveries having brought clearances from June 1 up to 98,364,316 lb., against 96,121,979 lb. during the same period last year. Bidding for all grades of Ceylon tea was strong, and prices distinctly firm, with a rise in medium and lower grade teas of about ½d. per lb. Average for the week, 8'43d., against 8'41d. in 1898. For next week's auctions, Messrs. Thompson state that 50,000 packages of Indian and 29,000 packages of Ceylon are notified. There is practically no change in the China tea market. Arrivals, 17,000 packages; shipments, 25 millions, against 22½ millions last season.

In sugar, flatness has unexpectedly succeeded to the firmness prevailing last week, and prices, after several fluctuations, receded to the extent of 1½d. on near 88 per cent. sugar, and 1½d. on distant, while quotations for ready granulated are 2½d. and November about ½d. easier. The change, says Mr. Czarnikow, may be ascribed to various causes—probably chiefly to the reserve of the trade, which has not sufficient confidence to respond to the high prices lately ruling, and which looks on the realisation of speculative holdings as likely to produce weakness. Then it is to be noted that crop reports are rather more favourable, and there is a growing belief that recent estimates, except perhaps for Russia, may be raised. Moreover, dear money disinclines manufacturers from storing until later. The American market shows no change.

Vol. IV. of "Manual of Electrical Undertakings" for 1899-1900, by Emile Garecke, has just been issued. It is this year greatly enlarged, and contains information, we believe, of every company that has been formed in connection with telegraph, telephone, electricity supply, traction, or manufacturing. So far as we have been able to examine it, the compilation is carefully and accurately made, and should be of great use to everybody interested in electrical undertakings.



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## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling London."

## The Investors' Review.

## The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent. on October 3, and to 5 per cent. on October 5.)

Norfolk House, Friday Evening.

Money reached low water-mark on Monday, when loans for the night were still obtainable at  $1\frac{1}{2}$  to 2 per cent., and money for a week could be had at  $2\frac{3}{4}$  per cent. or less. The last day of the month was also one of singular ease, although 3 per cent. was sometimes paid for day or week to week advances. So quiet was the demand for accommodation that nobody thought of banks making up their balance-sheets or anything of that kind. When Wednesday came, however, the market suddenly found itself short of working balances, because the Japanese money, amounting to £1,600,000, was then paid over to the Bank of England, and this, together with payments of calls on new issues to the amount of £1,500,000, made credits temporarily so scarce that a few beleaguered borrowers were driven to the Bank, which lent them a little money till Monday at 5 per cent. In the open market call loans rose to 4 and  $4\frac{1}{2}$  per cent., and money for a week was firm at 3 per cent. Since then loan rates have eased off a little so far as call money goes, but there will be nothing less than 3 per cent., we imagine, for some time to come.

Discounts of course went down with money because cheap loans always depress bill rates, and in the early part of the week the struggle of the discount houses was to keep the three months rate from falling to  $3\frac{3}{4}$  per cent. Many bills changed hands at  $3\frac{7}{8}$  per cent., and parcels now and then at  $\frac{1}{16}$  under that figure. Bills due within the year were discounted sometimes below  $3\frac{3}{4}$  per cent., and had money not firmed up the open market rate would soon have been  $1\frac{1}{2}$  per cent. beneath the Bank's minimum. With the change in the supply of balances, however, discount hardened, and since Wednesday brokers have been struggling to work the rate up towards  $4\frac{1}{2}$  per cent. for three, four, and six months bank paper. They actually got  $4\frac{1}{8}$  to  $4\frac{3}{8}$  on Thursday, and were helped by the Bank return in the afternoon, which was not a very favourable one.

Owing to the figures coming just at the end of the month, the outflow of currency and Government payments become visible in the Bank return almost at their worst, and we find that the reserve of the banking department has gone down £929,000 owing to an increase of £574,000 in the note circulation, and a decrease of

£355,000 in the stock of gold. In actual fact, including the gold in from abroad, the country has taken up some £400,000 in sovereigns and half-sovereigns, but part of this has gone to Scotland. Other deposits, in consequence of this absorption of currency from the banking reserve, and of the decrease of £659,000 in other securities, due to bills running off at the Bank, are down £1,337,000, and would have been worse but for the fact that the Government has paid out a little money, as shown by a decrease in its balances of £251,000.

Every day that passes now will increase the hold of the Bank over the market, and by the middle of this month, without any borrowing at all, it may be able to compel lenders of money outside to charge better rates than they have recently been doing. We therefore ought to have seen the last of very cheap money at present, and it is just as well, because, in proportion as discount went down foreign exchanges tended to move against our market. A week ago we were able to point to steady, if small arrivals of gold from abroad. This week they fell back to vanishing point, and a little longer prevalence of low rates would have seen an outward current start again with a renewal of the alarm about the future. Moderately firm rates may carry us through the troubles lying ahead of us; alternate ups and downs of scarcity and unhealthy cheapness are the worst things possible.

To-day, the Consol settlement payments caused call money to sometimes touch  $3\frac{1}{2}$  per cent., and here and there  $3\frac{1}{4}$  per cent. was paid for seven-day advances. Generally, however, week to week or call money was 3 per cent. Gold continues in demand in the open market for Holland and, unable to satisfy requirements there, some sovereigns were withdrawn from the Bank on private account to be shipped to Amsterdam. Discount rates, accordingly, show increased strength, and we may quote  $4\frac{1}{4}$  to  $4\frac{5}{8}$  for three months' bank paper. The tendency is still upward, and looking at the renewed indications of stringency in New York, we think it quite probable that before this day week the market will be up to  $4\frac{1}{2}$  per cent. for bank bills of all dates. Sixty-day paper, it must now be noted, means a bill due early in January, and, therefore, offering no temptation to buyers to discount it cheaper than one of longer date.

Until to-day the India Council only managed to secure 3 per cent. on the money lent by it to the market, but some renewals and fresh advances made by it this morning till the 18th and 23rd inst. were closed at  $3\frac{1}{2}$  per cent. The French Exchange is now down to 25.22, another hint to the market to keep firm. Further shipments of gold are looked for to South Africa and South America, but no amounts have been mentioned.

## SILVER.

A somewhat harder tone has prevailed in this market than of late. Early in the week a fair amount of buying took place, the origin of much of which was not particularly clear, and this demand appeared to sweep off the stocks of "ready" silver. The East also came in as a purchaser, partly for the reason that the Shanghai money market has tightened considerably. This led to fair purchases on account of China, the boat leaving on Thursday taking about £75,000 for Shanghai, and it is expected that the steamer leaving on the 6th will take as much. At the same time a special demand outside this quarter was in the market, and this was the final reason why the quotation for bars has risen to  $26\frac{1}{8}$ d. per ounce for spot, and  $26\frac{3}{4}$ d. per ounce for forward delivery. At this season, Shanghai feels the greatest monetary pressure of the year, and its demand may easily be kept up longer. Buyers however, have to deal with a market that is only too ready to supply the metal, and no important recovery can be looked for, although the expected decline may easily be delayed. As it is, the exchange on Shanghai has risen  $\frac{1}{8}$ d. in the week, and its firmness has caused Singapore to advance  $\frac{1}{8}$ d. Holidays have prevailed in India to a great extent this week, but they are approaching their end, and business should then become brisker. The demand for Council drafts at any point below the maximum keeps up, but the amount of "special" transfers sold has diminished, although the sales are above the requirements of the Government.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 16,51,07,341 realising £11,032,050. As



the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of about 42½ lacs per week at rs. 4d. per rupee will be required during the twenty-one weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 30 lacs.

We hear that Messrs. J. S. Morgan & Co. are to take over the agency of the Anaconda mine from the Exploration Company. This news strengthened the market to-day, and the price rose more than the amount of the dividend just deducted, but the buying comes from America.

We cannot ascertain what the new issue of London and Brighton Railway debenture stock went at. It seems to have been taken by a small syndicate of jobbers somewhere in the neighbourhood of 150, and the price of the old stock dropped suddenly this afternoon when the allotment had been made, but the jobbers naturally keep the figure they got the stock at to themselves.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 1, 1899.

#### ISSUE DEPARTMENT.

Notes Issued.....	£ 48,524,215	Government Debt .....	£ 11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	31,724,215
		Silver Bullion .....	
	£ 48,524,215		£ 48,524,215

#### BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 15,185,990
Reserve .....	3,172,056	Other Securities .....	30,068,922
Public Deposits (including		Notes .....	19,910,325
Exchequer, Savings Banks,		Gold and Silver Coin .....	1,687,395
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	7,820,639		
Other Deposits .....	41,136,044		
Seven Day and other Bills ..	170,893		
	£ 66,852,632		£ 66,852,632

Dated November 2, 1899.

H. G. BOWEN, *Chief Cashier.*

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year. Nov. 2.		Oct. 25, 1899.	Nov. 1, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,134,770	Rest .....	3,185,361	3,172,056	—	13,305
5,948,380	Pub. Deposits .....	8,072,237	7,820,639	—	251,598
36,356,867	Other do. ....	42,472,772	41,136,044	—	1,336,728
121,650	7 Day Bills .....	158,207	170,893	12,686	—
	Assets.			Decrease.	Increase.
10,559,640	Gov. Securities ..	15,185,990	15,185,990	—	—
28,455,172	Other do. ....	30,728,440	30,068,922	659,518	—
21,099,862	Total Reserve .....	22,527,147	21,597,720	929,427	—
				1,601,631	1,601,631
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,572,685	Proportion .....	28,039,570	28,613,890	574,320	—
49½ p.c.	Bank Rate .....	4½ "	4½ p.c.	—	—
4 "		5 "	5 "	—	—

Foreign Bullion movement for week £44,000 in.

#### LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	£ 727,782,000	£ 673,281,000	£ 54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,603,000	799,520,000	139,083,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,380,000	792,353,000	119,026,000	—
June	677,069,000	588,169,000	88,900,000	—
July	780,557,000	611,422,000	169,075,000	—
August	809,871,000	714,123,000	95,688,000	—
Week ending				
Sept. 6	190,634,000	121,274,000	69,360,000	—
" 13	131,544,000	121,223,000	10,321,000	—
" 20	172,625,000	159,102,000	13,523,000	—
" 27	135,453,000	132,026,000	3,427,000	—
Oct. 4	215,427,000	197,542,000	17,885,000	—
" 11	162,813,000	141,856,000	20,957,000	—
" 18	182,400,000	169,496,000	12,904,000	—
" 25	132,043,000	135,780,000	—	3,737,000
Nov. 1	192,508,000	170,121,000	22,387,000	—
Total from				
Jan. 1 to Jan. 1.	7,674,962,000	6,794,378,000	880,584,000	—

### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	5	October 20, 1898	3
Berlin .....	5	October 3, 1899	5½
Hamburg .....	6	October 3, 1899	5½
Frankfort .....	6	October 3, 1899	5½
Amsterdam .....	5	October 4, 1899	4½
Brussels .....	5	October 17, 1899	4½
Vienna .....	6	October 5, 1899	5
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5½	January 23, 1898	6½
Madrid .....	4	August 3, 1899	3
Lisbon .....	5½	January 11, 1899	5
Stockholm .....	6	March 17, 1899	6
Copenhagen .....	5½	May 9, 1899	6
Calcutta .....	7	October 26, 1899	—
Bombay .....	7	October 12, 1899	—
New York call money .....	4-5	—	—

### FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'24	25'24½	Italy .....	sight	27'05	27'00
Brussels .....	chqs.	25'28½	25'25½	Do. gold prem.		106'90	106'95
Amsterdam .....	short	12'06	12'05½	Constantinople ..	3 mths	109'17	109'15
Berlin .....	chqs.	20'46½	20'45	B. Ayres gd. pm.		143'50	137'10
Do. ....	3 mths	20'23	20'23	Rio de Janeiro ..	90 dys	7½ d.	7½ d.
Hamburg .....	chqs.	20'45	20'44	Valparaiso .....	90 dys	14½ d.	14½ d.
Frankfort .....	short	20'44	20'43½	Calcutta .....	T. T.	1'4½	1'4½
Vienna .....	short	12'08	12'07	Bombay .....	T. T.	1'4½	1'4½
St. Petersburg ..	3 mths	93'65	93'65	Hong Kong .....	T. T.	1'10½	1'10½
New York .....	60 dys	4'82½	4'82½	Shanghai .....	T. T.	2'7½	2'7½
Lisbon .....	sight	36½ d.	36½ d.	Singapore .....	T. T.	1'10½	1'11½
Madrid .....	sight	31'75	31'80				

### BANK OF FRANCE (25 francs to the £).

	Nov. 2, 1899.	Oct. 26, 1899.	Oct. 19, 1899.	Nov. 3, 1898.
Gold in hand .....	£ 75,474,080	£ 75,631,520	£ 75,800,320	£ 73,328,560
Silver in hand .....	46,775,080	46,833,640	46,976,840	48,386,000
Bills discounted .....	43,205,240	36,152,420	35,507,560	41,285,720
Advances .....	19,177,160	18,648,780	18,895,960	16,645,940
Note circulation .....	138,707,960	154,345,240	155,232,420	152,471,080
Public deposits .....	12,240,040	11,760,200	9,702,200	12,965,240
Private deposits .....	18,600,563	17,668,160	19,181,480	18,072,880

Proportion between bullion and circulation 77 per cent. against 79½ per cent. a week ago.

### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 28, 1899.	Oct. 21, 1899.	Oct. 14, 1899.	Oct. 29, 1898.
Specie .....	£ 28,872,000	£ 28,724,000	£ 29,685,000	£ 32,270,000
Legal tenders .....	9,882,000	9,972,000	9,916,000	21,028,000
Loans and discounts .....	139,154,000	140,108,000	141,180,000	133,446,000
Circulation .....	3,163,000	3,145,000	3,115,000	3,107,800
Net deposits .....	152,328,000	153,676,000	154,000,000	152,314,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £603,000, against an excess last week of £287,000.

### IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 31, 1899.	Oct. 23, 1899.	Oct. 14, 1899.	Oct. 31, 1898.
Cash in hand .....	£ 35,380,900	£ 36,495,200	£ 35,203,500	£ 36,400,250
Bills discounted .....	49,601,200	47,920,800	50,607,150	45,226,500
Advances on stocks .....	3,947,300	3,939,800	3,997,150	4,242,220
Note circulation .....	61,057,650	59,017,200	61,707,500	60,665,900
Public deposits .....	24,420,050	25,563,300	24,900,250	22,175,450

### AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Oct. 31, 1899.	Oct. 23, 1899.	Oct. 14, 1899.	Oct. 31, 1898.
Gold reserve .....	£ 30,722,333	£ 30,764,833	£ 30,720,917	£ 29,122,750
Silver reserve .....	10,468,083	10,486,813	10,492,740	10,402,916
Foreign bills .....	1,430,666	940,750	905,583	810,666
Advances .....	8,231,916	8,058,916	2,051,333	1,626,500
Note circulation .....	61,367,313	58,961,416	60,542,950	61,226,250
Bills discounted .....	19,532,583	17,869,500	10,570,417	20,207,250

### NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 26, 1899.	Oct. 19, 1899.	Oct. 12, 1899.	Oct. 27, 1898.
Coin and bullion .....	£ 4,374,280	£ 4,587,640	£ 4,319,160	£ 4,151,240
Other securities .....	17,179,560	16,808,220	16,375,220	17,299,630
Note circulation .....	21,666,240	21,881,320	21,411,280	19,000,880
Deposits .....	2,310,440	2,273,500	2,125,040	2,152,420

### BANK OF SPAIN (25 pesetas to the £).

	Oct. 28, 1899.	Oct. 21, 1899.	Oct. 14, 1899.	Oct. 29, 1898.
Gold .....	£ 13,600,000	£ 13,501,540	£ 13,527,400	£ 11,064,640
Silver .....	13,888,580	13,776,610	13,658,440	5,391,260
Bills discounted .....	41,435,320	41,300,000	41,379,880	42,040,320
Advances and loans .....	4,118,640	4,094,920	4,112,600	3,451,120
Notes in circulation .....	60,686,680	60,589,940	60,715,600	57,991,000½
Treasury advances, coupon account .....	35,120	18,240	17,020	112,720
Treasury balances .....	1,139,280	906,740	671,240	392,760



## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 24.	Oct. 26.	Oct. 31.	Nov. 2.
Amsterdam and Rotterdam	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do.	3 months	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$	12'4 $\frac{1}{2}$
Antwerp and Brussels	3 months	25'66 $\frac{1}{2}$	25'62 $\frac{1}{2}$	25'60	25'60
Hamburg	3 months	20'76	20'76	20'75	20'75
Berlin and German B. Places	3 months	20'77	20'76	20'75	20'75
Paris	cheques	25'28 $\frac{1}{2}$	25'28 $\frac{1}{2}$	25'26 $\frac{1}{2}$	25'26 $\frac{1}{2}$
Do.	3 months	25'51 $\frac{1}{2}$	25'50	25'47 $\frac{1}{2}$	25'48 $\frac{1}{2}$
Marseilles	3 months	25'52 $\frac{1}{2}$	25'51 $\frac{1}{2}$	25'48 $\frac{1}{2}$	25'48 $\frac{1}{2}$
Switzerland	3 months	25'77 $\frac{1}{2}$	25'75	25'70	25'70
Austria	3 months	12'37 $\frac{1}{2}$	12'37 $\frac{1}{2}$	12'37 $\frac{1}{2}$	12'37 $\frac{1}{2}$
St. Petersburg	3 months	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$	24'1 $\frac{1}{2}$
Moscow	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	27'40	27'38 $\frac{1}{2}$	27'35	27'37 $\frac{1}{2}$
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid and Spanish B. P.	3 months	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Lisbon	3 months	36 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$
Oporto	3 months	36 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$
Copenhagen	3 months	18'56	18'56	18'56	18'56
Christiania	3 months	18'57	18'56	18'56	18'56
Stockholm	3 months	18'58	18'56	18'56	18'56

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4 $\frac{1}{2}$
Three months	4 $\frac{1}{2}$
Four months	4 $\frac{1}{2}$
Six months	4 $\frac{1}{2}$
Three months fine inland bills	4 $\frac{1}{2}$
Four months	4 $\frac{1}{2}$
Six months	4 $\frac{1}{2}$ -5

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
" short loan rates	5
Banker's rate on deposits	3 $\frac{1}{2}$
Bill brokers' deposit rate (call)	3 $\frac{1}{2}$
" 7 and 14 days' notice	3 $\frac{1}{2}$
Current rates for 7 day loans	3
" for call loan	3-3 $\frac{1}{2}$

## Stock Market Notes and Comments.

To travel over again the same path events have compelled us to follow for several weeks back would be vain labour, therefore the notes this week shall be brief. Events have already amply justified the line taken towards current Stock Exchange speculation, and if readers at a distance could visit Throgmorton-street on the successive afternoons when rain has not dispersed the surging crowd and calmly watch the varying excitement there—one day, frantic buying amid yells and hustlings; another, gloomy faces and silent efforts to undo the yesterday purchases—they would be slow to trust themselves anywhere near such a vortex of insensate gambling.

On Monday last the Stock Exchange had settled everything, defeated the Boers, partitioned their territory, pegged out the claims, and raised the rents, opened up new goldfields, and generally brought forth untold wealth where comparative poverty now is. So market men bought, and kerbstone punters bought, and the West End rushed in to lose a little more of its diminishing supplies of money. Then came Tuesday, with its news of the capture of two British regiments, and the defeat of the strong force sent out by General White to feel the enemy's position on his left, and down went markets. They would have gone much further down had not the South African financiers checked the fall, probably by repurchasing their "bears," for one never knows how these people are operating. Ups and downs of this kind will be frequent enough during the next few months, and we can rest sure of but one thing—if the public decides to join in the unreasoning speculation prevalent, it will lose six times, at a moderate estimate, for once that it gains. But folly rules, and will prevent our advice from being attended to. The height of folly, perhaps, was reached on Thursday, when the demented crowd bought "Kaffirs" to prove their "patriotism."

The remark that the chances are against hasty buyers applies to all markets. Some attempt has been made this week to drive up the prices of sundry home railway stocks, and dealing has been very active in two or three of the low-priced-looking ones, such as Chatham ordinary and Midland deferred. Nor has the effort been limited to the smaller stocks at low figures. Play has been made with Great Western, which is "heavy"

enough in all conscience and over-shadowed enough by the projected expenditure of new capital. Wisdom dictates that the public should not follow this lead, for, apart altogether from the ups and downs of the conflict raging in South Africa, there is still the question of money and, further, the effect of war upon our foreign and domestic trade. As yet trade has nowhere suffered from this war save between England and South Africa itself. Any weakening, however, of the demand from the Cape and Natal, or from the Transvaal and the Orange Free State, has been hidden by the enormous shipments of war material and stores, as well as of troops. This is now drawing to a close so far as the troops at least are concerned, for the simple reason that we have no more soldiers available to send. Our own railway traffic receipts have in like manner been swollen out by the unprecedented movements of troops and furniture of war, and by-and-by this also will cease, so that towards the end of the year we should not be surprised to find railway traffic receipts sensibly less elastic than they are now. Add this probability to the danger from sharp fluctuations and an upward tendency in the money market, and there is little temptation to touch any Home Railway stock as a gamble for the rise. It may possibly be true that "little Chathams" are "going straight away to 50," but it can only be true if the line continues to be starved as it has been from the day it was first opened until now. Were it brought into proper condition as to stations, permanent way, rolling stock, and working staff, it could not for the next five or six years pay the full interest on the arbitration preference stock. Some day the manner in which the line has been starved to pay dividends on interest will have to be recognised, and in the meantime if the ordinary stock is ballooned in the manner predicted the ultimate crash can only be the more disastrous. In varying degrees the doctrine is true of all Home Railway stocks. Buy for investment if you must, but for a sure profit on the rise, no.

We shall say nothing whatever about mines this week in any part of the world. They are dealt with sufficiently in our special article elsewhere, and all sections of the market are swayed by what happens in South Africa, a fact that indicates hollowness of prices for many a Westralian and Canadian undertaking, as well as for the seductive "Kaffir" selections themselves.

## The Week's Stock Markets:

The Stock Exchange keeps All Saints' Day rigorously, and the House was accordingly closed on Wednesday. This, however, was rather an advantage than otherwise, for it gave the markets time to calmly digest Tuesday's bad news, and they came to the conclusion that there was no necessity to start a panic of unloading on account of the reverse to the British troops. This was logical enough from the point of view they had previously adopted, and although we do not think their optimism has any very substantial basis, it is well that operators do not show any disposition to lose their heads when things go against them. They are doubtless carrying the upward movement too far, and there will be a day of reckoning before long, but most of them will have had the prudence to "hedge" before then, and it would not help the situation to have a Stock Exchange crush just at present. Besides there has been a fair amount of investment business, and Paris has been looking up again, while the position in New York is also better. Dealings, however, cannot be of an altogether healthy character until the markets have had a pretty severe shake out.

Consols at first showed considerable strength, but the disaster at Nicholson's Nek caused a reaction and they have since been drooping, the Bank return being regarded as disappointing. Indian Sterling issues were fairly strong, but Rupee Paper lost ground. Colonial loans have in many cases gained a fraction, but Cape and Natal issues have naturally suffered some decline. Corporation issues are not by any means an active market at present, and are scarcely affected by



temporary influences. London County Council stock, in which there is the freest market, has given way a little, but most of the others are steady.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111½ 101½	—	Consols 2½ p.c. (Money)...	103½	— ½
111½ 101½	103½	Do. Account (Nov. 3)	104	— ½
104½ 99½	101½	2½ p.c. Stock red. 1905 ...	101	—
361½ 340	—	Bank of England Stock...	341	—
117½ 110½	111	India 3½ p.c. Stk. red. 1931	113	+ ½
109½ 106	107	Do. 3 p.c. Stk. red. 1948	107	+ 1
94½ 88½	90	Do. 2½ p.c. Stk. red. 1926	91	+ 1
67½ 62	63½	Do. Rupee Paper.....	62½	— ½

Home Railways have received a good deal of investment support, and the tone, on the whole, has been satisfactory. Great Easterns had an excellent traffic and advanced a substantial fraction, and Glasgow came to the rescue of the two leading Scotch stocks. The District clique has also been at work again and carried the price up to close on 34, but the market prefers to watch the game without taking a hand in it. Great Westerns have been prominently heavy after their recent advance, and the price dropped rather sharply at one time. The other "Heavies" have also shown a weak tendency lately, and South-Western deferred reacted. The passenger lines were dull on poor traffics, but they have since been recovering.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185½ 176	179½	Brighton Def. ....	181½	+ 1½
57½ 47½	48½	Caledonian Def. ....	50½	+ 1½
28½ 21½	26	Chatham Ordinary .....	26½	— ½
66 49	50½	Great Central Pref. ....	51	—
24½ 18½	19	Do. Def. ....	19	—
137½ 120½	132½	Great Eastern .....	133½	+ ½
71½ 57½	61½	Great Northern Def. ....	61½	+ ½
175½ 161½	164½	Great Western .....	167	+ ½
62½ 50½	53	Hull and Barnsley.....	54	+ ½
152½ 145½	145½	Lanc. and Yorkshire .....	146½	—
127½ 112½	114½	Metropolitan .....	116	+ 2
42½ 28½	32	Metropolitan District.....	33½	+ 1½
84½ 80½	81	Midland Pref. ....	81½	+ ½
93½ 87½	91	Do. Def. ....	92	+ ½
92 87½	88	North British Pref. ....	89½	+ 2
46½ 39½	41	Do. Def. ....	42½	+ 7
185 175½	177½	North-Eastern .....	178½	+ ½
205½ 198½	200½	North-Western .....	202½	+ ½
114½ 104½	107½	South-Eastern Def. ....	108	—
94 77½	82½	South-Western Def. ....	86	+ 1

American Railroads began the week with a very strong tone, and prices were rapidly carried over New York parity on active buying, both here and from

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
25½ 17½	21½	Atchison Shares .....	23½	+ 1½
60½ 51½	60½	Do. Pref. ....	68½	+ 1½
61½ 45½	54½	Baltimore & Ohio (New)	55	—
82 69½	70	Do. Prefd. ....	75	— 1
64 41	60	Central Pacific .....	64	+ 3½
139½ 124½	129½	Chic. Mil. & St. Paul.....	130½	— ½
26½ 19	21½	Denver Shares .....	22½	+ ½
81½ 70½	77½	Do. Prefd. ....	79½	+ ½
16½ 12½	13½	Erie Shares .....	14	—
43½ 34½	38	Do. Prefd. ....	39	—
126½ 113½	118½	Illinois Central .....	118½	—
90½ 64½	86½	Louisville & Nashville ...	90½	+ 2½
15½ 11½	12½	Missouri & Texas .....	13½	+ ½
147½ 126	142½	New York Central .....	141½	— 1
75½ 63½	72	Norfolk & West. Prefd....	73½	+ 1
83½ 75½	77½	Northern Pacific Prefd....	78½	+ ½
29½ 19½	26	Ontario Shares .....	27	—
71 62½	68	Pennsylvania .....	68½	—
13 10	10½	Reading Shares .....	11½	+ ½
59½ 42	55	Southern Prefd. ....	59	+ 1½
51½ 39½	48½	Union Pacific .....	49½	+ 1
26 19½	22	Wabash Prefd. ....	24	+ 1
40 32½	38	Do. Income Debs....	40	+ 1½
102½ 87½	96½	Canadian Pacific.....	98½	+ ½
94½ 76½	92	Grand Trunk Guar. ....	93	+ ½
88½ 65½	85½	Do. 1st Pref. ....	86	— ½
60½ 44½	54½	Do. 2nd Pref. ....	57	+ ½
26½ 19½	22½	Do. 3rd Pref. ....	23	— ½
110½ 104½	106½	Do. 4 p.c. Deb. ....	107	—

Berlin. The satisfactory Bank statement was the principal cause of the movement, and it flickered out

when Wall Street heard of the British reverse in South Africa. There was then a sharp decline, but the upward movement has since been strongly resumed, and the mid-week losses have been pretty well wiped out. Louisvilles have again been the centre of interest, and were carried to well over 90 at one time, though the top figure could not be maintained. Southerners have also received a lot of attention, both the preferred and common advancing sharply. Southern Pacifics jumped about in a very lively manner, but they are easily moved by comparatively small transactions. Norfolk common, Atchison preferred, Union Pacifics, and Milwaukeees have all been prominent at times, and the overturn in the market has been larger than for some time past.

Canadian Pacifics followed the course of Yankees pretty closely, but the fall in their case was accentuated by the increased proportion of working expenses shown in the revenue statement. The Grand Trunk statement on the other hand was considered satisfactory, and they did not give way to the same extent as the others. There has since been some profit-taking, however, and prices have eased off a little.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96½ 86	91½	Argentine 5 p.c. 1886.....	92	+ ½
97 89½	90½	Do. 6 p.c. Funding	91½	—
81½ 70½	74½	Do. 5 p.c. B. Ay.	74½	— ½
68 55½	56	Water .....	57½	+ 1
75½ 64	64	Brazilian 4 p.c. 1889 .....	65	+ 1
72½ 59	61	Do. 5 p.c. 1895 .....	61	—
91½ 70½	89	Do. 5 p.c. West	90	—
101½ 96½	96½	Minas Ry.....	97½	+ 1
109½ 104½	105½	Chilian 1896.....	104½xd	+ ½
104½ 99	99	Chinese 1896 .....	100	+ ½
102½ 98½	99	Egyptian 4 p.c. Unified...	103	+ 1
51½ 47½	47½	Do. 3½ p.c. Pref. ...	48	—
95½ 90½	91½	French 3 p.c. Rente .....	92½	+ ½
104½ 99	100	Greek 4 p.c. Monopoly...	100½	+ ½
27½ 22½	24½	Italian 5 p.c. Rente .....	24½	—
66½ 44½	60½	Mexican 6 p.c. 1888 .....	63½	+ 2½
48½ 44	44½	Portuguese 1 p.c. ....	45	—
28½ 24½	24½	Spanish 4 p.c. (Sealed) ...	25	—
23½ 21½	21½	Turkish 1 p.c. "B" .....	21½	— ½
40½ 42½	48½	Do. 1 p.c. "C" .....	47½	— 1
		Do. 1 p.c. "D" .....		
		Uruguay 3½ p.c. Bonds ...		

The Foreign Bond market was very quiet at the start, and scarcely anything was done outside Spanish which the Paris Bourse took in hand and sent booming upwards. The story invented for the purpose was that the January coupons would be paid in full, but any other excuse would have done equally well. There was a renewed outburst of activity in this stock later in the week, and other Internationals benefited to a small extent, although the changes are mostly unimportant. In the South American section little interest has been taken, and prices have merely moved by fractions up or down as the tone was cheerful or dull. Chilians, however, showed considerable strength, but Brazilians have latterly been drooping. Guatemalas have risen a fraction, and there has been a better demand for Chinese and Japanese securities.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 100½	106½	Argentine Gt. West. 5 p.c. Pref Stock .....	105	—
158½ 143	153	B. Ay. Gt. Southern Ord..	149½	+ 1
86½ 71	76½	B. Ay. and Rosario Ord...	77½	—
12½ 11	11½	B. Ay. Western Ord.....	11	—
118½ 88½	109	Central Argentine Ord....	110½	—
87½ 70	78½	Central Uruguay.....	77½xd	—
86½ 69	77½	Cordoba and Rosario 6 p.c. Deb. ....	82	+ 2
95½ 86	85½	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	87	+ 1
63½ 42	44	Do. Income Deb. Stk. ...	45	—
25½ 17½	19½	Mexican Ord. Stk. ....	20	+ ½
97½ 74	83½	Do. 8 p.c. 1st Pref. ....	85	+ ½
80½ 69½	77½	Mexican Cent. 4 p.c. ....	78	—
9½ 7	8½	Nitrate Ord.....	8	— ½

Business in Foreign railways has been of very small dimensions, and the movements have been mostly irregular and unimportant. The Argentine lines reported splendid traffics, headed by the Great Southern with an



increase of £8,000, but the figures failed to attract buyers. Mexicans were in more request, and the traffic in this case caused a distinct upward movement. Nitrates have been weak, but Manila 6 per cent. debentures gained a point.

The miscellaneous market has been fairly good all round, the advance in the shares of ordnance and ammunition companies having attracted attention to other industrial issues. Lyons were prominently strong on dividend expectations and the statement that the new premises in Throgmorton-street will be ready for opening next March. Bradford Dyers, Yorkshire Indigo Dyers, and Fine Cotton Spinners have improved, and Coats are steady, but English Sewing Cotton is easier. Such speculative ventures as Barnums and British Mutoscopes were very flat, and the latter especially appears to be losing favour rapidly. Petroleum shares were in fair request, and have mostly hardened a fraction.

Stock markets left off steady, after a somewhat listless day. Here and there speculative activity manifested itself, and District ordinary stock was run up by the little band who manipulate it from inside information. Also Paris bought Rio Tinto shares all day, and New York Anaconda. In the general list, however, very little took place, and prices would have dragged to the last but for the news which comforted the market very much that General Joubert had complained about the inhuman use of Lyddite in warfare. This means, the market at once inferred, that his farmer fighters are "funking" it, and want to go home, "so the war is over." This is quite the way of the market, and we should not buy on this passing view; indeed, people to-day were selling. The Consol settlement passed off quite comfortably, and the stock closed firm.

#### MINING AND FINANCE COMPANIES.

The Kaffir market received the news of Monday's disaster with more equanimity than might have been expected. Even Rand Mines, in which movements of two or three points are by no means unusual, only fell a little over a point, and the other losses were about in proportion. When business was resumed on Thursday, the feeling was much better again, but there has since been renewed weakness, although only fractional declines are recorded. We shall see how things move before the end of the present long account, but it is quite probable that the support of the "bears," as well as the desire of the big houses to maintain prices, will prevent any serious reaction. Paris has been a heavy buyer at times, and this has materially added to the steadiness with which the market has received the bad news from the front. Westralians occupy a back seat just now, and even the record gold export returns for October have failed to inspire them with much vitality. That is not altogether surprising when the position of the account is considered, but the controlling cliques will doubtless make another effort before long to raise prices. Copper shares have been quiet, but fairly strong.

#### THE IMPERIAL TRADE LEAGUE.

From a pamphlet that has come into our hands, we find that Lieut.-Col. Foss, of the Indian Staff Corps, continues to struggle to arouse our mercantile and manufacturing community to a sense of its danger from shipping "rings," "conference" rates, and railway preferences. He insists that merchants will never be able to defend themselves from the losses caused by combinations among shipowners until they themselves unite and present a solid front to the enemy. The advice is excellent, as we have often said, but that it will be followed we do not believe. There is no more jealous creature in some respects than the British merchant. He will submit to any amount of injustice and exactions rather than join his neighbour in endeavouring to obtain redress, for fear that neighbour should learn something of his proceedings. Because of this in-

capacity of the British manufacturing and mercantile classes to combine together, there can be no question that foreign shipping companies are eating their way into the British carrying trade and foreign producers into our markets. It is not a question of tariffs from this point of view, nor would any tariff that we could impose in the slightest degree put an end to the effectiveness of this competition—rather might it be aggravated. The successes of the Germans, the French, and the Belgians are due simply to the fact that they can get their goods carried to the markets where they are distributed by foreign steamers at rates much lower than our own shipowners charge them. Nor is that the worst of it; our shipowners, who—thanks to their "conference" system, whereby no outsiders are allowed to live—must either give up competition or enter the ring and charge conference rates themselves, compete with foreign shipowners by carrying the goods of foreign manufacturers at lower rates than they levy on those produced at home. It has again and again been proved that our iron trade is drifting away from us because not only foreign steamers but English steamers will carry Belgian iron to any part of the world at lower rates than our shipowners will carry British-made metal, and as with iron so with other goods, as on sea, so on land. But it appears to be as hopeless to stir up British producers to act together in their own interests as to get the Board of Trade to take effective action in any direction for the benefit of the community at large. We talk of American "rings" and "trusts," and "combinations," they are child's play alongside the enormous monopoly forces brought into play by our railway and shipping companies, and our trade unquestionably has suffered, and will in the future suffer still more from the proceedings of these capitalist monopolies. Col. Foss urges the trader to join the Imperial Trade League, and to send their names either to Mr. Ernest E. Williams, Sudbury, Harrow, or to Mr. E. K. Robinson, Savoy House, Strand. Some doubtless will respond to his appeal, but the great majority, judging by the past, are likely to remain unmoved by all the arguments, facts, and figures poured forth upon them to demonstrate that they are allowing every nation to outstrip them, not merely in foreign markets, but in the markets of our own colonies and at home. It is curious to note this symptom existing alongside the zealous patriotism and ardent professions of Imperial unity to which we are daily treated by many among these very traders and "ring" masters.

**PRICES OF UNQUOTED SECURITIES.**—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½; Wm. Cory & Sons Ord., 7½, 8; George Newnes Ord., 1½, 1½; Champagne Freres, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1½, 1½; Jules Rotez, 1½, 1½; Home & Col. Stores "A" Ord., 5, 6; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Palace, 1½, 1½; Tivoli, 9, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ¾; Wireless Telegraphy, 5, 5½; Suez Canal £20 5s. p.c. Obs., 23½, 24½; Jones Dickinson, 1½, 1½; Jones Dickinson Pref., 1½, 1½; Pearson's Fire Alarm, 1, 1½; Pekin Syndicate, 8, 9; Pekin Syndicate Founders, 90, 100; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 111, 113; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Frederick Hotels Pref., ½ dis. par; Lewis & Allenby's Debs., 99, 101; Yorkshire Dyers, 1½, 1½; Do. Pref., 1, 1½; Sulphides Reduction, 1½, 2; Roumanian Oil Trust, ½, 1; Roumanian Oil Trust Pref., ½, 1; Anglo-Russian Oil, 2, 2½; Yorkshire Wool Combers Prefd. Ord., 1½, 1½; Weardale Def., ½ dis. par; Central Argentine Railway New, ½, ½ pm.; Buenos Ayres Western Railway New, 1½, 1½ pm.

We have received from Messrs. Newnes, Limited, the current monthly parts of the *Strand*, the *Wide World Magazine*, and the *Captain*. They are all fairly good, readable numbers, with nothing specially striking or novel in either. In the *Strand* Sir Robert Ball has a timely and very informing article on "great showers of shooting stars," for which we should now be all on the outlook. Mr. Charles Neufeld continues in the *Wide World Magazine* his remarkable narrative of captivity in Omdurman, which increases in interest. Mr. Svoboda gives some pleasing and some very painful experiences "Among Kurdish Brigands in Armenia"—ruthless, reckless, but picturesque wild beasts. There are other readable papers giving interesting glimpses of savage life in Uganda and on the Upper Congo.



## THE PARIS METROPOLITAN.

The majority of the Parisian population have for forty years wanted a metropolitan railway, and will consequently favourably welcome the announcement that the first line of the Metropolitan network will be in service as early as the opening of the Universal Exhibition of 1900. The part now under construction will be about eight and three-quarter miles long, and will serve the exhibition by the two main entrances of the Champs-Élysées and the Trocadéro, and give access to the Bois de Boulogne by the Porte-Menillot and Porte-Dauphine stations. But the Metropolitan system will not be complete in its entirety until ten years hence. Electric traction will be employed. With low fares, varying from 1d. to 2d., the Metropolitan will certainly realise the dream of the large army of retired functionaries, but numbers of Parisians would prefer to glide along an "aërial," rather than to circulate in the bowels of the earth by the side of sewers, and others think the Metropolitan advantageous only for the companies desirous of creating and working a new monopoly. Many people, moreover, believe that it would have been sufficient to institute better regulations for the circulation of cabs, omnibuses, and trams. We will not, however, discuss the matter from this point of view, but merely examine the financial side of the undertaking. If, then, all is completed in due time, it will be possible to gather a good idea next year of the service that the future Metropolitan railway is destined to render to the *ville lumière*.

The company "Métropolitain de Paris" was constituted with a capital of £1,000,000 divided into 100,000 shares of £10, and, having been accepted instead of the "Compagnie Générale de Traction" by the Municipality, has become concessionary for ever of six lines which are to be constructed by the latter. In compensation the City Corporation will be entitled to receive from the Metropolitan Company ½d. per second-class ticket, either single or return, and 1d. per first-class ticket. The company assumes the charge of what is called the superstructure:—track, ballast, electric equipment, works, rolling-stock, and works for facilitating access to the stations, and it estimates the total expenditure for the forty miles of the system conceded at between £2,200,000 and £2,400,000. This expense will necessarily be partially met by debentures, and taking the lowest figure of £2,200,000 as a basis, £1,200,000 will have to be borrowed. In estimating its annual charges, the company allows only £96,000 for interest and redemption of these £2,200,000 in thirty-five years; at the end of this period the company will, in effect, become the sole proprietor of the lines. This supposes a yield of 2½ per cent. for the money thus expended. The company, moreover, includes in its charges a sum of £320,000 for the general expenditure, and £220,000 to be paid to the city of Paris. The sum is calculated on the hypothesis that the number of passengers will be sufficient to cover, by means of the ticket royalty the rent of the loan contracted by the city, so that the company indicates a total receipt amounting to £636,000 as that necessary to cover its over-burden, and an average receipt of 1½d. per passenger is calculated. This is the fare of a second-class ticket; that of the second-class return, for departure before 9 a.m., will be 2d. making thus 1d. per journey; the first-class ticket will cost 2½d. To get an average of 1½d. it will be necessary to issue thirty-five first and sixty-six second-class return tickets; a proportion which appears unlikely of attainment in practice. But on the doubtful basis of an average receipt of 1½d. per passenger, the annual number of travellers must reach 106,000,000 in order to cover the expense, valued at £636,000, that is to say, furnish interest at the rate of 2½ per cent. on the capital. To justify the calculation of the carriage of 106,000,000 passengers, the company relies on the results given by the London Metropolitan, which is said to have 4,800,000 passengers per mile. This figure, equivalent to 3,000,000 travellers per kilometre, has a very favourable look, and the company innocently applies it to the 40 miles of the Parisian Metropolitan, thus obtaining 195,000,000 passengers.

But it is well to observe that it was in the central part of the London Metropolitan—2 or 2½ miles in the City—that the latter conveyed this large number of passengers. For its entire length of 69 miles, and with a total population in London nearly twice as great as that of Paris, our Metropolitan last year carried only 94,500,000 passengers, and in 1863 it began with 9,455,000, or exactly the tenth of the figure of to-day. The present average mileage in London is then 1,373,800 passengers. For the 40 miles of Paris that would give (other things being equal) 55,809,000 passengers, and it is, therefore, no longer a question of 195,000,000 nor even of 106,000,000 travellers, but of about one-half the latter figure. In the same manner the Parisian Metropolitan Company argues from the 900,000 passengers per station on the Ceinture railway; it multiplies this figure by the number of its own stations, and thus obtains 110,000,000 passengers; but it is careful not to make a kilomètric comparison which would prove fatal to it. Such an argument based on the number of stations does not hold for a minute. The comparison made with the line of Auteuil, which is applied by the company not only to the Metropolitan lines serving the well-to-do districts of the ancient Boulevards limit of octroi, but to the whole circumference, and to all the other lines of the Metropolitan, is certainly equally absurd.

The estimates, in fact, presented to the public to prove that the Metropolitan will be able to pay 2½ per cent. interest on its capital, shares, and debentures, are manifestly exaggerated—doubled, at least. We may add that all the calculations are based on the hypothesis of an exploitation embracing the whole of the system conceded—that is to say, forty miles. Well, a long time will elapse and many things may happen before such is the case. For the Exhibition of 1900 the City of Paris will cover only 8½ miles; another group will be covered in 1904, and a third in 1910. Consequently, it will be ten years before a normal and complete working will be possible. Meanwhile,

there will be results only proportional at the most to the lengths worked. To wait ten years before being certain of the yield is rather long, and to pay 475 francs (£19), or about double its value, for a Metropolitan share of 250 francs nominal (£10), which was even quoted as high as 550 francs (£22) a few months ago both at Paris and Brussels, appears, under these circumstances, a grave imprudence; we might, indeed, describe it as folly, for if the company does not transport 100,000,000 passengers a year it will be unable to pay interest on its capital, and will run the risk of failure. It must not be forgotten that, according to its contract, the company cannot distribute any dividend before having paid the interest on its capital, deducted from the profits the necessary sum for the redemption of its bonds, and before the city of Paris has received a sufficient sum on tickets to enable it to reimburse the capital engaged by it for the construction of the Metropolitan. The company will be obliged also to pay 6 per cent. of the amount of wages and salaries of its employés as a contribution for their pension fund, and 8 per cent. of the produce of the exploitation will go to the board.

It is a risky business to send paper money to the Philippines; the white ants devour it. They have a partiality for paper, and do not mind in the least if it comes to them in the shape of dollar or other notes. Some time ago the United States Government sent \$1,000,000 in paper for the army in the island, and the boxes had hardly arrived when the ants found their way into them and would have made short work of the notes had they not been discovered before these flimsy promises to pay were utterly destroyed. A large proportion of the stock was saved with difficulty, and it has been decided to send nothing but gold and silver to Manila in future.

It would appear that the trade of Cape Colony for the quarter ended September last has not been so much affected by political disturbance and warlike agitation as might have been anticipated. The imports for the quarter, including specie to the amount of £1,230,298 amount to a total value of £5,191,097, against £4,385,809 for the like period of last year. The exports, which include £4,608,233 gold and £11,210 specie, are valued at £7,172,466, as compared with £6,262,615 for the same quarter last year. The rebated trade to the Transvaal, however, only amounted to £737,356, against £838,536; while the rebated trade to Rhodesia, &c., is given at £115,431, as against £138,686.

The *Times* Rome correspondent, who seems to have a somewhat extravagant admiration for the Ministry of General Pelloux, gives us a glowing account of the agricultural and general industrial prosperity of Italy. It has rarely been so great as at present. Lord Currie, the British Ambassador, who has had opportunities for inquiring into the industrial condition of Piedmont, Lombardy, Venetia, Emilia, and Tuscany, has, it seems, been "astonished at the flourishing state of every branch of national activity with which he has come into contact." That is all very gratifying.

The Madrid Chamber of Commerce is not satisfied with the revised financial scheme of the Spanish Government. It insists that the needs of the country require a reduction in expenditure of at least 100,000,000 pesetas. The Chamber wishes to avoid a conflict, but declares itself powerless to prevent one if the Government refuses to listen to its warning. Ministers should try again. They have already got the length of reducing expenditure by 60,000,000 pesetas. To reduce it by forty millions more should not be an impossible achievement. The commercial men are right in their contention.

We hear that the new combination amongst salt manufacturers is being organised on the forfeit system. That is to say, the Salt Union, which, under its new management, is at the bottom of the fresh attempt at combination, is seeking to draw in all the small manufacturers, and has, we believe, almost succeeded, and each member of the new combination is to deposit so much money in a guarantee fund, with a view to enforce the terms of the compact. It is much the same arrangement as our "conference" shipowners compel shippers of goods to enter into. Prices must be maintained under penalty of forfeit of the money deposited by each firm in the "ring." The intention is to raise the price of salt at home, a step declared to be necessary on the ground of the higher price of coal, but which we may be sure will go further than that rise demands if the new "combine" can be made water-tight, but not to put up the export price, at least only very slightly. This appears to indicate that the controllers of the Salt Union have learned some little wisdom, and do not mean again to sacrifice England's foreign trade in salt for the chance of a temporary profit.

The review of the world's wheat crops which has just been issued by the Department of Agriculture at Washington is a pretty object-lesson as to what might be done by our own Board of Agriculture, if it were sufficiently wide awake. It has recently given us a statement of the acreage under the various crops in Great Britain, which shows that the wheat acreage is about 100,000 acres less this year than last; but it does not attempt to enlighten us as to the yield. The Washington review, however, gives us the yield, not only in the United States, but in all the wheat-growing countries of the world, and comes to the conclusion that this year's crop will show a decrease of over 300,000,000 bushels as compared with last year. The Washington statistician rather over-estimates the yield of wheat in Great Britain, putting it at thirty-three bushels per acre, while English experts give it as thirty-one bushels. As to the total decrease in the world's output, however, the Hon. John Hyde comes practically to the same conclusion as the home experts. Their calculation is that the world's deficiency this year will be about 40,000,000 quarters, or 320,000,000 bushels, which is very little more than Mr. Hyde's estimate.



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

An eminent banker has been making inquiries about the capacity of the Post Office to lend money to the Government on Treasury bills, and has been assured that the Bank has no money to lend. All Post Office balances are wrapped up in those of the Exchequer, and, we gather, used by it. Perhaps, however, Sir Michael Hicks-Beach thought that the interest accrued on the securities held in the Post Office Savings Bank would be available, together with such new moneys as depositors pay in. What will happen, though, should depositors draw out, attracted to other banks by the higher interest they can now get from them? The truth, we fear, is that the Chancellor of the Exchequer's proposals were of the "hasty pudding" order, served up to get quickly done with a troublesome Parliamentary Session. When the time comes to raise money, and it must come soon, the market may after all find most of it—perhaps £5,000,000—between now and January.

The failure is announced at Amsterdam of an old-established firm in the coffee trade whose credit has been on the down grade for some considerable time, although it once held a high position. More collapses in this trade were looked for, but may be averted by the rise in the price of the berry. It has gone up about 6s. a cwt. from the lowest.

A brief report from our Consul-General in Switzerland as to the trade of that country with Germany, France, and Great Britain contains some points of considerable interest. Perhaps it is natural that, from their contiguity to Switzerland, France and Germany should have the larger portion of its trade; but it is not very pleasant to find that, while these two nations are steadily increasing and strengthening their connection, Great Britain would seem to be as steadily diminishing hers. The imports from Germany in 1898 amounted to £12,584,460, or an increase of £329,622 on 1897; those from France amounted to £8,157,270, showing an increase of £460,619; while Great Britain comes in at the tail with a beggarly £2,038,351, and even that indicates a decrease of £123,395 on the imports of 1897. When we look at the articles on which a substantial decrease is recorded, the result appears still more singular. These are cotton goods, with a decline of £57,936; iron and wire goods, the diminution in our supplies of which is £50,298. We sent less value in machinery and vehicles to the extent of £22,898, and in woollen goods we sent less by £14,015 in 1898 than in 1897. There have been small increases in flax, hemp and jute, indiarubber, pottery goods, agricultural products, and one or two other things which we have exported to Switzerland: but even these increases only indicate a languishing kind of trade. Yet we take £6,000,000, or nearly 20 per cent., of the total Swiss exports. We no doubt beat Germany in the amount of cotton goods we send to Switzerland, but our decrease in these was £57,936, against Germany's trifling diminution of £4,629. As to woollen goods, we are not "in it." In 1898 Germany sent £1,009,134 worth of these, while we sent only £297,303 worth, and that was a decline of £14,015 as compared with 1897.

Hints for British Traders. Our Consul at Trieste suggests that there is an excellent opening there for the supply of plain lawn-tennis requisites of British make. The game has taken a strong hold among the well-to-do classes in Austria, and in Trieste, at least, there is no place where racquets or balls can be had. The British Consul-General at Rio de Janeiro is of opinion that that city, as well as neighbouring places, would prove an excellent field for the operations of a British syndicate of capitalists or manufacturers for the sale of British commodities little or not at all known there on the co-operative principle. The syndicate might also find it profitable to have a store in London for the sale of Brazilian produce, such as coffee, cocoa, tapioca, matte, vanilla, &c. An American firm of coffee roasters carries on business on this plan, and a French company is being formed to work on similar lines. The suggestion seems a good one.

## NEXT WEEK'S MEETINGS.

## MONDAY, NOVEMBER 6.

Almaraz Tin Mining and Smelting	Winchester House, noon.
Buenos Ayres and Valparaiso Trans-andine Railway	" " 12.30 p.m.
Engineering and General Contract	" " "
Henry Bucknall & Sons	Cannon-street Hotel, noon.
International Financial	" " 2 p.m.
Thunder & Little	The Beeches, Surrey, 3 p.m.

## TUESDAY, NOVEMBER 7.

Alabama Great Southern Railway	Cannon-street Hotel, 1 p.m.
British Oil and Cake Mills	Winchester House, 12.30 p.m.
Cue Consolidated Gold Mines	" " noon.
Central Wealth Consolidated Gold-fields	" " 3 p.m.
Ionian Bank	Palmerston-buildings, noon.
Imperial Continental Gas	Cannon-street Hotel, 2.30 p.m.
Union Mortgage and Agency of Australia	Winchester House, 2 p.m., and 2.15 p.m.

## WEDNESDAY, NOVEMBER 8.

Allynugger Tea	Winchester House, 1 p.m.
Dalgely & Co.	52, Lombard-street, 1 p.m.
Eastern Extension Australasia and China Telegraph	Winchester House, 2.30 p.m.
Hexham Gas	Hexham, 3 p.m.
North Mount Lyell Copper	Winchester House, noon.
Queensland Investment and Land Mortgage	Cannon-street Hotel, 12.30 p.m.
Rochdale and Manor Brewery	Winchester House, noon.
San Paulo Brazilian Railway	Cannon-street Hotel, 1 p.m.
Santa Fé and Cordova Great Southern Land	Winchester House, noon.
Tal Tal Railway	" " 1 p.m.

## THURSDAY, NOVEMBER 9.

Amelia Nitrate	Broad-street House, 2.30 p.m.
Adler's Consolidated Mining and Land	Institute of Chartered Accountants, 2 p.m.
Federation United Gold Mines	Winchester House, noon.
Minas and Rio Railway	Westminster Palace Hotel, 1 p.m.
Wilson and Clyde Coal	Glasgow, 1 p.m. and 1.15 p.m.

## FRIDAY, NOVEMBER 10.

Brazilian Submarine Telegraph	Winchester House, 12.30 p.m.
Field's Candle Works	" " noon and 2 p.m.
Mexican Railway	Cannon-street Hotel, 2.30 p.m.
Malcolm, Kearton & Co.	28, Fenchurch-street, 4 p.m.
Western and Brazilian Telegraph	Winchester House, noon.

An extraordinary general meeting of the North Mount Lyell Copper Company, Limited, will be held at Winchester House, E.C., on November 8, when a resolution will be proposed that the capital be increased to £600,000 by the creation of 100,000 new shares of £1.

Messrs. Solomon & Thomson, solicitors of Johannesburg, have opened temporary offices at the National Bank-buildings, St. George-street, Capetown.

The London office of the Johannesburg City and Suburban Tramway Company, Limited, have received the following cablegram, dated 31st ult., from Capetown:—"All horses commandeered; hold Government receipts. Works entirely suspended; depot occupied as police barracks."

The secretary of the Central Uruguay Railway Company officially announces that the guarantees of the Government of Uruguay for the quarter ended September 30 have been paid in full by Messrs. Glyn, Mills, Currie & Co. to the North-Eastern of Uruguay, the Central Uruguay Northern Extension, and the Central Uruguay Eastern Extension Railways respectively.

Baring Brothers & Co., Limited, publish the numbers of 161 bonds of the City of Buenos Ayres 4½ per cent. Loan of 1888, which have been drawn by lot. By the terms of the arrangement made in November, 1892, these bonds are payable at par on December 1, 1904, and continue to bear interest until that date.

With reference to the circular recently issued by the Chicago and Grand Trunk Company, holders of the existing sterling first mortgage bonds depositing their bonds with Messrs. Glyn, Mills, Currie, & Co., in accordance with the plan of reorganisation, will be entitled to receive a like amount of new 4 per cent. first mortgage sterling bonds, and holders of first mortgage currency bonds will receive a like amount in currency bonds.

Messrs. Choisy & Simson announce that Mr. Percival A. Simson and Mr. Basil A. Simson have been admitted as partners.

The partnership between Jacob Hertz and P. Collingwood, under the style of "Hertz & Collingwood," has been dissolved as from October 27, 1899. Mr. Jacob Hertz will in future carry on the business under the style of "Hertz & Co."

The offices of the Cinderella Deep Company have been removed to 23, Winchester-house, Old Broad-street, E.C., and Mr. A. J. Sharwood appointed London secretary.

Mr. George Rolfe, of the firm of Messrs. Rolfe, Nebel & Co., has been elected a member of the London committee of the Meyer and Charlton. The offices of the company have been removed to 23, Winchester-house, Old Broad-street, E.C., and Mr. A. J. Sharwood appointed London secretary.

**RUPTURE.**—The College Truss has been unanimously declared by the Medical Profession and Press to be the most efficient article yet put upon the market for the relief of Rupture. Letters of thanks are being received daily from grateful patients who have derived the greatest benefit since wearing the College Truss. The College Truss, being made of soft pliable material, is easy and comfortable to the wearer, giving with every movement of the body. The pressure is entirely produced by a self-regulating contrivance. Satisfaction is guaranteed; if not approved, money returned. Price list and particulars post free.—Manager, College Truss Co., 342, Fulham-road (opposite St. Mark's College), South Kensington, London, S.W.—ADVT.



## DIVIDENDS ANNOUNCED.

## BREWERIES.

NALDER & COLLIVER'S BREWERY CO.—Interim dividend at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended September 29.

WEST CHEREHIRE BREWERY CO.—Dividend of 10 per cent. for the year on the ordinary shares, placing £1,500 to reserve as usual.

## GAS AND ELECTRIC LIGHT.

SOUTH AFRICAN LIGHTING ASSOCIATION.—Interim dividend of 4 per cent. for the half-year ended June 30.

## MINES.

COLUMBIAN HYDRAULIC MINING COMPANY.—Dividend of 6d. per share, payable on 25th inst., on the shares as they stood on 1st inst.

DOLCOATH MINES.—Interim dividend, payable on 16th inst., of 8d. per share on the shares fully paid on September 30, and 6d. per share on shares 15s. paid on that date.

MOUNT MORGAN GOLD MINING CO.—Dividend of 7d. per share for October.

## RAILWAYS.

CORDOBA AND ROSARIO.—Interest for the year ended June 30 at the rate of £3 10s. per cent. to holders of the 6 per cent. debenture stock.

DELMI UMBALLA KALKA COMPANY.—Dividend on the ordinary stock for the half-year ended June 30 at the rate of 4 per cent. per annum, the same as for the corresponding period last year, with £11,500 carried forward, as against £9,835 in 1898.

DONNA THEREZA CHRISTINA RAILWAY.—Dividend on the preferred shares of 6s. per share, being at the rate of 1½ per cent. per annum for the year ended June 30. Carried forward, £13,886.

INTER-OCEANIC OF MEXICO.—Interest for year ended June 30, at the rate of £5 5s. per cent. on the 7 per cent. "A" debenture stock.

PENNSYLVANIA RAILROAD.—Dividend at the rate of \$1.25 per share, equal to 5 per cent. per annum, payable on 29th inst.

TALITAL RAILWAY CO.—Interim dividend of 1s. 6d. per share, and a further dividend of 2s. 6d. per share, making 4 per cent. for the year, carrying forward £4,066.

## TEA.

CHUBWA TEA.—Interim dividend of 3½ per cent. on the ordinary shares for the season 1899.

DOOM DOOMA TEA CO.—Interim dividend at the rate of 5 per cent. on account of the 1899 season.

## WATER.

LAMBETH WATERWORKS CO.—Dividend for the past half-year at the prescribed rates of 10 per cent., and 7½ per cent. per annum respectively on the share capital of the company, together with a further payment at the rate of ½ per cent. per annum on both classes of shares on account of arrears of previous dividends.

## MISCELLANEOUS.

CALLENDER'S CABLE AND CONSTRUCTION CO.—Interim dividend on the original ordinary shares for the half-year ended June 30.

CASTLE MAIL PACKETS CO.—Interim dividend of 8s. per share on the ordinary shares for the half-year to June 30 last.

CHIBNAL BAKERIES.—Interim dividend of 5 per cent. on the ordinary shares.

COBURG HOTEL.—Interim dividend of 4 per cent. for the half-year ended October 31, payable on the 15th inst.

ENTWISTLE AND STEPHENS.—Interim dividend for the first six months of the year at the rate of 7½ per cent. per annum.

KENWARD & COURT.—Further dividend of 4½ per cent., making a total of 7½ per cent. for the year.

MILLAR'S KARRI AND JARRAH FORESTS.—Half-yearly dividend at the rate of 6 per cent. per annum on the first and second preference shares.

PAHANG CORPORATION.—Dividend of 6 per cent. on the entire capital for the year ended June 30.

W. H. CHAPLIN & CO.—Interim dividend on the ordinary shares for the half-years ended September 30 at the rate of 7 per cent. per annum.

## MINING RETURNS FOR OCTOBER.

ALLADIN'S LAMP.—283 tons crushed, yielding 25 oz.; 6 tons concentrates, containing 19 oz.

ALASKA TREADWELL.—October return:—Crushed, 58,407 tons ore; estimated realisable value of the bullion, \$68,646; saved, 1,083 tons of sulphurets; estimated realisable value of same, \$30,175.

ASSOCIATED TAMWORTH.—Crushing October 2, 93 tons for 47 oz. gold; 28th, 80 tons for 79 oz.

BONNIE DUNDEE (VICTORY REEF).—Crushed 295 tons of quartz for 229 oz. of gold.

BRILLIANT BLOCK.—The bullion from company's cyanide works for past month is worth £540.

BRITISH BROKEN HILL.—8,494 tons crude ore produced 1,609 tons concentrates, which contain 965 tons lead and 45,052 oz. silver approximately.

CHAMPION REEF GOLD OF INDIA.—8,159 tons of stone produced 12,625 oz. of 2,215 tons of tailings produced 408 oz.; and 7,532 tons of tailings, cyanide process, produced 738 oz. Total, 13,771 oz.

DAY DAWN BLOCK AND WYNDHAM GOLD.—From the battery 2,810 tons of quartz, yielding 1,633 oz. of gold, £5,650; from the cyanide works 3,087 tons of tailings for bullion, worth £3,800. Total, £9,450.

EAGLEHAWK CONSOLIDATED.—123 oz. of gold obtained from cyanide.

FREDERICK THE GREAT.—Cleaned up after crushing 305 tons for 89 oz.

GOLCONDA.—250 tons crushed, yielding 51 oz.

HALL MINES (BRITISH COLUMBIA).—Copper smelting—13 days, 19 hours.—2,919 tons of Silver King ore from company's mine and 180 tons of purchased ore were smelted, containing (approximately), Silver King ore, 64 tons copper, 33,930 oz. silver; purchased ore, &c., 12 tons copper, 10,380 oz. silver, 332 oz. gold. Lead smelting—20 days, 23 hours.—457 tons of purchased lead ore were smelted, together with 192 tons of Silver King ore from the company's mine, from which were produced 149 tons of bullion, containing (approximately), from Silver King ore, 2,260 oz. silver; from purchased ore, &c., 145 tons lead, 15,770 oz. silver, 682 oz. gold.

HANNAN'S PROPRIETARY.—Clean-up from 340 tons gave 350 oz.

HYDERABAD, DECCAN.—The output of coal from Singareni Collieries for four weeks ended October 7 was 33,728 tons, as against an average per four weeks for the year 1898 of 30,332 tons.

MENZIES' LADY SIKKRY.—Crushed 40 tons for 600z, 4 dwts.

MOUNT LEVEL MINING AND RAILWAY.—From September 21 to October 18 inclusive, a total quantity of 27,159 tons of ore has been treated, the average value of the ore before treatment being:—Copper, 303 per cent.; silver, 288 oz. per ton; gold, 09 oz. per ton. The converters have produced during the same period 764 tons of blister copper, containing:—Copper, 755 tons; silver, 63,367 oz.; gold, 2,666 oz. In addition there have been treated 2,416 tons of purchased ore during the same period.

NINE REEFS.—1,000 tons of stone crushed, yielded, by amalgamation, 340 oz. of gold; by cyanide process, 79 oz. Total production, 419 oz.

NORSEMAN GOLD MINES.—October return:—Mill ran twenty-seven days, crushed 1,938 tons, yield of bullion 1,095 oz. gold.

OREBURG GOLD OF INDIA.—5,423 tons stone produced 4,121 oz.; 3,985 tons of tailings produced 493 oz.; and 6,075 tons tailings, cyanide process, produced 979 oz. Total, 5,613 oz.

PESBARANA MINING COMPANY.—Gold return for October:—869 tons of ore produced 136 oz.; 253 tons of tailings, concentrates (cyanide process) produced 221 oz.

ST. JOHN DEL REV.—Gold produce October 11 to 20, £9,300; yield per ton, '83 of an oz. tray.

WHITE FEATHER MAIN REEFS.—950 tons of ore milled, yielding, from battery and cyanide, 1,064 oz.

AMIR GOLD.—Result of September operations:—During last month 1,550 tons have been milled, producing 1,100 oz. bullion, 97 tons of concentrates. Have shipped 97 tons of concentrates and 56 tons of smelting ore. Total receipts for month are \$22,062 (£4,560); expenses, \$5,041 (£1,041).

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
INDIAN COMPANIES.							
£	£						
191,340	6	Amalgamated Estates .....	10	10	12½	5½	15
420,000	10	Do. Pref. ....	5	5	5	9	2½
187,160	20	Assam .....	20	17½	12½	48	36
142,500	10	Assam Frontier .....	6	nil	4	6	6
142,500	10	Do. Pref. ....	6	4	8	10	6
66,745	5	Attaree Khat .....	8	5	4	4½	4½
78,170	10	Borelli .....	5	5	nil	5½	—
60,825	5	British Indian .....	11	15	15	12½	—
114,500	10	Brahmapootra .....	20	15	15	12½	5½
76,500	10	Cachar and Dooars .....	7	7	3	7	4
76,500	10	Do. Pref. ....	7	6	6	10½	5½
72,010	1	Chargola .....	10	5	nil	12	—
81,000	1	Do. Pref. ....	7	7	7	15	6½
39,000	5	Chulhwa .....	10	8	6	5½	5
39,000	5	Do. Pref. ....	7	7	7	6	5
160,000	6	Cons. Tea and Lands ....	10	10	10	5½	11½
1,000,000	10	Do. 1st Pref. ....	5	5	5	9	7½
400,000	10	Do. 2nd Pref. ....	6	7	7	9	5
235,420	20	Darjeeling .....	6	5	5	20	—
60,000	10	Darjeeling Cons. ....	4½	nil	nil	3	—
60,000	10	Do. Pref. ....	5	5	5	7	7
43,580	10	Dejoo .....	5	nil	4	7½	6
150,000	10	Dooars .....	12½	12½	12½	19	6½
75,000	10	Do. Pref. ....	7	7	7	16	4½
188,570	10	Doom Dooma .....	12½	12½	12½	21	5½
61,120	5	Eastern Assam .....	4	nil	5	38	9½
215,000	10	Empire of India .....	6/10	9	4½	20	4½
219,000	10	Do. Pref. ....	5	5	5	20	5
367,960	10	Imperial .....	5	—	—	6½	—
120,000	10	Do. Pref. ....	5	5	5	8½	—
94,060	10	Indian of Cachar .....	3	2	1½	4½	3½
83,500	5	Jhanzie .....	10	8	11	11	4½
250,000	10	Jokai .....	10	8	10	15½	6½
100,000	10	Do. Pref. ....	6	6	6	14½	4½
100,000	20	Jorehaut .....	20	13	11	47	48
65,660	8	Lebong .....	15	12½	10	13½	5½
100,000	10	Lungla .....	6	3	nil	4	—
100,000	10	Do. Pref. ....	11	6	6	21	—
95,970	10	Majuli .....	5	nil	5	6½	6
100,000	1	Makum .....	2	3	5	1	—
100,000	1	Moabund .....	5	—	5	1	—
50,000	1	Do. Pref. ....	5	5	5	5½	5½
135,000	10	Nedeen .....	5	5	2½	8½	2½
270,000	10	Do. Pref. ....	5	5	5	8½	2½
79,590	10	Scottish Assam .....	7	5	2	6½	3½
105,000	10	Single .....	5	1	nil	6½	—
105,000	10	Do. Pref. ....	6½	6½	6½	10	6½
CEYLON COMPANIES.							
250,000	500	Anglo-Ceylon, & Gen. ....	5½	nil	4	49	11
50,000	10	Associated Tea .....	5	2½	nil	4	—
60,000	10	Do. Pref. ....	6	6	6	8	7½
167,380	10	Ceylon Tea Plantations ..	15	15	15	25½	5½
81,080	10	Do. Pref. ....	7	7	7	17	4½
114,665	5	Dimbula Valley .....	11	7	10	5½	9½
57,335	5	Do. Pref. ....	6	11	6	5½	5½
298,250	5	Eastern Prod. & Est. ....	6½	7	7	5½	6
78,954	1	New Dimbula .....	—	—	20	28	7½
200,000	10	Nuwara Eliya .....	11	6	6	9½	6½
39,000	6	Standard .....	15	15	15	11½	7½
20,500	10	Do. ....	15	15	15	21½	7½

\* Company formed this year.

## NOTICES.

Cable advice has been received by the General Mining and Finance Corporation that the mines under its control and management—viz., Meyer and Charlton, New York, Roodepoort United, Aurora West, Van Ryn, and Ginterella Deep—are being looked after by a staff of neutrals, who have taken charge of the properties, and are keeping the mines free of water.

Mr. Charles William Drabble, Mr. Alec Puleston Henderson, and Mr. Thomas Dence have been elected directors of the River Plate Fresh Meat Company, Limited.

The Johannesburg Consolidated Investment Company, Limited, announce receipt of a cable from their Capetown office advising them that Mr. Hamilton—one of their joint managers—is still in Johannesburg, and is doing everything possible for the protection of the company's properties.

Messrs. N. M. Rothschild & Sons announce that they are receiving the coupons of the Brazilian 4½ per cent. loan of 1893, due December 1 next, for funding under the scheme, particulars of which have already been advertised.

As the result of the official examination made of American life insurance companies in New York by Prussian Insurance Department last summer, the New York Life has to-day by unanimous vote been readmitted to do business in Prussia.

The new issue of shares of the King Line, Limited, was considerably over-subscribed, and the last batch of letters of allotment and regret was posted on Tuesday. The Leopoldina Railway Co., Limited, has received telegraphic advice from Rio de Janeiro that the Supreme Court has decided by eleven votes to one in favour of the company the question involving possession of the Campon and Carangola section of the line, which, by a local court, had been adjudged to a small number of Brazilian bond-holders under a second mortgage, and who have held it for nearly a year.

The London and River Plate Bank announce that they have received a cable message from their Montevideo branch, dated October 21, stating that the 45 per cent. for the Customs duties for the second fortnight of October amounted to \$210,000, of which \$197,000 is retained for "local service," and that they have been instructed to pay the balance to Messrs. Glyn, Mills, Currie & Co. for account of the service of the Uruguay 3½ per cent. debt.

Messrs. Glyn, Mills, Currie & Co. have received advice by cable from the London and River Plate Bank at Montevideo, announcing the despatch by mail of a remittance amounting to £5,400 for the service of the Uruguay 3½ per cent. loan of 1895.

Baring Brothers & Co., Limited, have received cable advice from the Banco Comercial, Montevideo, stating that the bank has received from the Municipality the sum of \$30,000 gold on account of the service of the City of Montevideo Sterling loan of 1898.

The Government of Uruguay has paid the guarantee due to the Midland Uruguay Railway Company, Limited, in respect of the quarter to September 30.

The Government of Uruguay has paid the guarantee due the 1st inst. to the Uruguay Northern Railway Company, Limited.

The North-Western of Uruguay Railway Company, Limited, have received from Messrs. Glyn, Mills, Currie & Co. the quarterly guarantee due by the Government of Uruguay on November 1.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	Oct. 28	2,226	-110	17	42,880	+668
Birmingham and Midland .....	"	" 28	756	+47	17	13,027	+1,223
Birmingham City .....	"	" 28	4,290	+222	17	75,234	+7,982
Blessington and Poulaphuca .....	"	" 29	10	+2	1	495	+35
Bristol Tramways and Carriage .....	"	" 27	2,906	+87	17	—	—
Burnley and District .....	"	" 28	362	+28	17	6,823	+731
Bury, Rochdale, and Oldham .....	"	" 28	899	+22	17	16,412	+923
Croydon .....	"	Sept. 23	343	-30	1	—	-159
Dublin and Blessington .....	"	Oct. 29	103	+9	1	2,604	+1
Dublin and Lucan .....	"	" 27	65	-4	17	1,503	-4
Dublin United .....	"	" 27	3,768	+173	17	74,604	+2,493
Edinburgh and District .....	"	" 28	2,355	-110	43	108,769	+313
Edinburgh Street .....	"	" 28	582	-36	17	12,707	+863
Gateshead and District .....	Month	Sept.	934	+29	1	—	—
Glasgow .....	Week	Oct. 28	2,830	+161	17	51,189	+1,829
Harrow - road and Paddington .....	"	" 27	235	-31	17	5,192	+99
Lea Bridge and Leyton .....	"	" 28	785	+31	17	16,953	+1,608
London General Omnibus .....	"	" 28	22,354	-93	17	402,554	+21,165
London Road Car .....	"	" 28	6,771	-28	17	128,000	+12,423
London Southern .....	"	" 28	443	-109	17	9,655	-950
Provincial .....	"	" 28	2,427	+52	17	55,802	+5,435
Rossendale Valley .....	"	" 27	193	+5	1	3,304	+212
South London .....	"	" 28	1,427	-142	1	27,502	-784
South Staffordshire .....	"	" 27	625	-40	43	28,658	+1,434
Wigan and District .....	"	Sept. 16	349	-21	1	20,531	+958
Woolwich and South East London .....	"	Oct. 28	361	-23	1	8,446	+237

† From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Anglo-Argentine ....	Week	Oct. 2	4,522	-25	"	203,046	+35,738
Barcelona .....	"	" 28	1,946	+674	"	71,281	+20,261
Barcelona, Ensanche y Gracia .....	"	" 28	267	-15	"	11,723	+910
Brazilian Street ....	Month	Aug.	R. 4,1106	-585	"	80,441	-3,557
Brisbane .....	Week	" 30	1,397	+517	"	—	—
British Columbia Electric .....	Month	May 12	\$30,720	+\$20,093	1	\$305,254	—
Do. net .....	"	"	\$10,392	+\$4,958	1	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Sept. 17	2,087	+902	"	—	—
Buenos Ayres Grand National .....	"	" 30	\$28,354	+\$4,728	1	—	+122,201
Buenos Ayres New .....	Month	Aug.	\$56,546	-\$1,199	1	\$495,783	-\$14,908
Calais .....	Week	Oct. 28	124	-23	17	3,212	+175
Calcutta .....	"	" 28	1,116	-185	17	22,286	-2,652
Crth'gna & Herrenas .....	Month	Sept.	4,120	+1,217	9	45,540	+6,194
Gothenburg .....	Week	Oct. 18	431	+44	"	9,337	+913
Lombardy Road .....	Month	Aug.	1,396	+171	"	\$639,483	+\$17,255
Lynn and Boston .....	"	Mar.	\$109,350	+\$3,879	"	\$225,074	+\$8,6914
Do. net .....	"	"	\$44,773	+\$1,926	"	\$160,008	+\$21,1836
Twin City Rapid .....	"	Aug.	\$223,353	+\$36,640	"	\$850,047	+\$13,1536
Do. Net .....	"	"	\$130,506	+\$27,799	"	—	—

\* From January 1. † From April 1, 1898.

‡ From April 15, 1897. § From October 1, 1898. ¶ From July, 1899.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALGOSAS RAILWAY.—Traffic receipts for the month of September, Rs. 29,608; decrease, Rs. 5,278.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending October 28, Ps. 13,500. Aggregate from January 1, Ps. 545,300; increase, Ps. 163,766.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic receipts for the week ended October 21, Ps. 30,137; increase, Ps. 902.

ASSAM-BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for the week ended September 23, Rs. 24,724; increase, Rs. 4,147.

BENGAL DOARS RAILWAY.—Traffic receipts from July 1 to October 7, Rs. 78,808; decrease, Rs. 15,537.

BUNOS AYRES ENSENADA RAILWAY.—Traffic receipts for the week ending October 20, £457; increase, £85.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended October 28, £2,217. Aggregate from July 1, £52,739.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended October 24, £784; increase, £181.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended September 23, 21,714 milreis; increase, 5,733 milreis. Aggregate from January 1, 727,072 milreis; decrease, 144,945 milreis.

LA GUAIRA HARBOUR COMPANY.—Traffic receipts for the month of October, £2,600; decrease, £1,050.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended September 30, Rs. 22,853; increase, Rs. 7,875. Aggregate from July 1, Rs. 270,850; increase, Rs. 93,127.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended October 7, £487; increase, £355.

NIZAM'S GUARANTEED STATE RAILWAY.—Traffic receipts from July 1 to October 7, Rs. 10,81,063; increase, Rs. 86,321.

RIO GRANDE WESTERN RAILWAY.—Traffic receipts for week ended October 28, \$90,000; increase, \$10,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended September 30, Rs. 8,236; decrease, Rs. 1,255. Aggregate from July 1, Rs. 96,122; decrease, Rs. 3,258.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ended October 28, £390; increase, £78. Aggregate from January 1, £18,850; increase, £5,403.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended October 28, \$27,107; increase, \$15,677.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ending October 7, Rs. 12,206; increase, Rs. 8,348. Aggregate from July 1, Rs. 1,10,051; increase, Rs. 80,218.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending October 28, amounted to £1,204; an increase of £89. Total receipts from July 1, £18,263; an increase of £579.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending October 28, £936; increase, £59. Aggregate from July 1, £19,419; increase, £513.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended October 28, £336; increase, £65. Aggregate from July 1, £4,883; increase, £669.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended October 29, £1,630; increase, £223.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1898.	Amt.	Inc. or dec. on 1898.
Brecon and Merthyr ..	Oct. 29	1,693	+165	29,147	+7,999
Cambrian ..	" 29	5,233	+233	124,086	+5,292
City and South London ..	" 29	1,045	+45	17,278	+3
Furness ..	" 29	10,696	+530	185,401	+20,306
Great Cent. (late M., S., & L.)	" 29	†53,436	+4,368	938,481	+91,900
Great Eastern ..	" 29	97,113	+526	1,839,141	+74,714
Great Northern ..	" 29	107,514	+2,161	1,930,141	+32,229
Great Western ..	" 29	206,560	+12,180	3,814,420	+349,730
Hull and Barnsley ..	" 29	8,441	+569	147,173	-5,661
Lancashire and Yorkshire ..	" 29	95,539	+3,869	1,902,982	+67,954
Lon., Brighton, & S. Coast	" 28	53,003	+708	1,133,127	+63,242
London and North Western	" 29	256,023	+5,255	4,700,424	+151,642
London and South Western	" 29	†79,359	+2,530	1,575,483	+58,020
Lon., Tilbury, & Southend	" 29	6,130	+101	143,568	+6,891
Metropolitan ..	" 29	17,132	+543	282,806	+8,062
Metropolitan District ..	" 29	8,534	+223	126,335	+4,702
Midland ..	" 29	207,297	-235	3,622,514	+64,861
North Eastern ..	" 28	165,750	+11,900	3,067,213	+103,317
North London ..	" 29	10,338	-282	162,320	-3,657
North Staffordshire ..	" 29	16,623	+897	294,048	+14,158
Rhymney ..	" 28	5,122	+719	86,657	+42,790
South Eastern and London, Chatham, & Dover ..	" 28	74,744	+65	1,658,490	+70,106
Taff Vale ..	" 28	16,480	-158	268,260	+95,212

† Includes receipts of London extension.

\* From July 1.

‡ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

NAME.	Date.	Amt.	Inc. or dec. on 1898.	Amt.	Inc. or dec. on 1898.
Caledonian ..	Oct. 29	78,940	+3,513	1,100,141	+22,492
Glasgow and South-Western	" 28	30,492	+1,094	458,812	+11,348
Great North of Scotland	" 28	8,660	+42	130,728	-184
Highland ..	" 29	9,578	+127	103,112	+493
North British ..	" 29	77,256	+1,670	1,105,617	+15,200

## IRISH RAILWAYS.

NAME.	Date.	Amt.	Inc. or dec. on 1898.	Amt.	Inc. or dec. on 1898.
Belfast and County Down ..	Oct. 27	2,363	-85	56,338	+659
Belfast and Northern Counties	" 27	4,932	-8	114,708	+3,917
Cork, Brandon and S. Coast	" 28	1,811	+116	30,386	+1,218
Great Northern ..	" 27	17,378	+485	324,646	+17,227
Midland Great Western ..	" 27	11,080	-123	192,052	+6,648
Waterford and Central	" 27	934	-86	17,372	-66
Waterford, Limerick & W.	" 27	4,814	-135	85,155	—

† From July 1.

The secretary of the United Railways of the Havana notifies that the telegraphic returns of receipts published weekly appear not to correctly show the earnings, and to have been made out upon incorrect information or misconception of instructions. The correct figures cannot at present be given, but the auditors have been instructed to analyse the receipts and expenditure in the Havana and report. In the meanwhile the weekly figures as telegraphed will be published as hitherto, but they must be read as probably subject to adjustment. The traffics of the lines are satisfactory.

Holders of bonds of the Chicago, St. Paul, and Kansas City Railway Company 5 per cent. priority loan for £582,250, which are repayable at 105 on January 1, 1900, are offered the option of exchanging their bonds for Chicago Great Western 4 per cent. debenture stock on the following terms:—For each £100 5 per cent. priority loan the holder to receive £2 10s. cash (less tax) for the interest due January 1, 1900, and \$560 dollars gold (equal at exchange, 45. 13d. per dollar, to £115 10s.) 4 per cent. debenture stock, bearing interest from January 15, 1900. Holders of the priority loan desiring to accept these terms must deposit their bonds, with all undue coupons attached, at the offices of Messrs. Robert Benson & Co., London, or Messrs. Hope & Co., Amsterdam, on or before November 15, 1899.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, Oct. 24	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Oct. 24	NAME.	Closing Price.	Rise or Fall.
23 1/2	Aladdin .....	12 1/2	- 1/2	16 1/2	Hannan's Star .....	16 1/2	- 1/2
23 1/2	Associated .....	12 1/2	- 1/2	16 1/2	Ivanhoe, Gold Corp. ....	16 1/2	- 1/2
23 1/2	Do. Southern .....	6 1/2	+ 3/4	10 1/2	Kalgurli Mt. & Iron King, 18/	10 1/2	- 1/2
23 1/2	Brownhill Extended .....	4 1/2	- 1/2	10 1/2	Kalgurli .....	10 1/2	- 1/2
23 1/2	Burlbank's Birthday .....	13 1/2	- 1/2	20 1/2	Lady Shenton .....	20 1/2	- 1/2
23 1/2	Chaffers, 4/1 .....	23 1/2	- 2/9	20 1/2	Lake View Cons. ....	20 1/2	- 1/2
23 1/2	Crosses S. United, 19/ .....	2 1/2	+ 1/2	1 1/2	Do. Extended .....	1 1/2	- 1/2
23 1/2	E. Murchison .....	1 1/2	- 1/2	1 1/2	Do. South .....	1 1/2	- 1/2
23 1/2	Golden Arrow .....	1 1/2	- 1/2	1 1/2	London & Globe Finance ..	1 1/2	- 1/2
23 1/2	Golden Horseshoe New Shares .....	15 1/2	- 1/2	1 1/2	London & W.A. Exploration	1 1/2	- 1/2
23 1/2	Golden Link .....	3 1/2	- 1/2	1 1/2	Do. Investment .....	1 1/2	- 1/2
23 1/2	Great Boulder, 2/ .....	39 1/2	+ 1/6	1 1/2	North Boulder, 10/ .....	1 1/2	- 1/2
23 1/2	Do. Main Reef, 10/ .....	1 1/2	- 1/2	1 1/2	North Kalgurli .....	1 1/2	- 1/2
23 1/2	Do. Perseverance 15/ .....	6 1/2	- 1/2	1 1/2	Northern Territories .....	1 1/2	- 1/2
23 1/2	Do. South .....	3 1/2	- 1/2	1 1/2	Peak Hill .....	6 1/2	- 1/2
23 1/2	Hainault .....	1 1/2	- 1/2	1 1/2	South Kalgurli .....	1 1/2	- 1/2
23 1/2	Hampton Plains .....	1 1/2	- 1/2	1 1/2	W. A. Goldfields .....	1 1/2	- 1/2
23 1/2	Hannan's Brownhill .....	12 1/2	- 1/2	3/9	W. A. Joint Stock & Loan	3/9	- 1/2
23 1/2	Hannan's Oroya .....	4 1/2	- 1/2	3/9	& General Finance .....	3/9	- 1/2
23 1/2	Do. Proprietary .....	10 1/2	- 1/2	3/9	W. A. Market Trust .....	3/9	- 1/2
				1 1/2	White Feather Reward ..	1 1/2	- 1/2

### SOUTH AFRICAN.

7 1/2	Angelo .....	7 1/2	- 1/2	4 1/2	May Consolidated .....	4 1/2	- 1/2
1 1/2	Aurora West .....	1 1/2	- 1/2	5 1/2	Meyer and Charlton .....	5 1/2	- 1/2
1 1/2	Bantjes .....	1 1/2	- 1/2	10 1/2	Modderfontein .....	10 1/2	- 1/2
9 1/2	Barrett, 10/ .....	9 1/2	- 1/2	1 1/2	New Bultfontein .....	1 1/2	- 1/2
4 1/2	Bonanza .....	4 1/2	- 1/2	4 1/2	New Primrose .....	4 1/2	- 1/2
5 1/2	Buffelsdoorn (new shares)	5 1/2	- 1/2	3 1/2	Nigel .....	3 1/2	- 1/2
5 1/2	City and Suburban, £4 ..	5 1/2	- 1/2	1 1/2	Nigel Deep .....	1 1/2	- 1/2
5 1/2	Comet (New) .....	5 1/2	- 1/2	2 1/2	North Randfontein .....	2 1/2	- 1/2
5 1/2	Con. Deep Level .....	5 1/2	- 1/2	4 1/2	Nourse Deep .....	4 1/2	- 1/2
5 1/2	Crown Deep .....	5 1/2	- 1/2	3 1/2	Porger-Randfontein .....	3 1/2	- 1/2
5 1/2	Crown Reef .....	5 1/2	- 1/2	3 1/2	Randfontein .....	3 1/2	- 1/2
5 1/2	De Beers, £5 .....	5 1/2	- 1/2	3 1/2	Rietfontein .....	3 1/2	- 1/2
5 1/2	Driefontein .....	5 1/2	- 1/2	10 1/2	Robinson Deep .....	10 1/2	- 1/2
5 1/2	Durban Roodepoort .....	5 1/2	- 1/2	1 1/2	Do. Gold, £5 .....	1 1/2	- 1/2
5 1/2	Do. Deep .....	5 1/2	- 1/2	1 1/2	Do. Randfontein .....	1 1/2	- 1/2
5 1/2	East Rand .....	5 1/2	- 1/2	2 1/2	Roodepoort Central Deep	2 1/2	- 1/2
5 1/2	Ferreira .....	5 1/2	- 1/2	9 1/2	Rose Deep .....	9 1/2	- 1/2
5 1/2	Goldenhuis Deep .....	5 1/2	- 1/2	2 1/2	Salisbury .....	2 1/2	- 1/2
5 1/2	Do. Estate .....	5 1/2	- 1/2	1 1/2	Sheba .....	1 1/2	- 1/2
5 1/2	George Goch .....	5 1/2	- 1/2	5 1/2	Simmer and Jack, £5 ..	5 1/2	- 1/2
5 1/2	Ginsberg .....	5 1/2	- 1/2	2 1/2	Transvaal Gold .....	2 1/2	- 1/2
5 1/2	Glencairn .....	5 1/2	- 1/2	5 1/2	Treasury .....	5 1/2	- 1/2
5 1/2	Griqualand West .....	5 1/2	- 1/2	3 1/2	United Roodepoort .....	3 1/2	- 1/2
5 1/2	Henry Nourse .....	5 1/2	- 1/2	3 1/2	Van Kyn .....	3 1/2	- 1/2
5 1/2	Heriot .....	5 1/2	- 1/2	9 1/2	Village Main Reef .....	9 1/2	- 1/2
5 1/2	Jagersfontein .....	5 1/2	- 1/2	1 1/2	Vogelstruis .....	1 1/2	- 1/2
5 1/2	Jubilee .....	5 1/2	- 1/2	12 1/2	Do. Deep .....	12 1/2	- 1/2
5 1/2	Jumpers .....	5 1/2	- 1/2	1 1/2	Wemmer .....	1 1/2	- 1/2
5 1/2	Kleinfontein .....	5 1/2	- 1/2	2 1/2	West Rand .....	2 1/2	- 1/2
5 1/2	Knight's .....	5 1/2	- 1/2	4 1/2	Wolhuter, £4 .....	4 1/2	- 1/2
5 1/2	Lancaster .....	5 1/2	- 1/2	2 1/2	Worcester .....	2 1/2	- 1/2
5 1/2	Langlaagte Estate .....	5 1/2	- 1/2				
5 1/2	Lisbon-Berlyn .....	5 1/2	- 1/2				

### LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex. ....	3 1/2	- 1/2	1 1/2	Mashonaland Central .....	1 1/2	- 1/2
3 1/2	Barnato Consolidated .....	3 1/2	- 1/2	5 1/2	Matabele Gold Reefs New	5 1/2	- 1/2
3 1/2	Bechuanaland Ex. ....	3 1/2	- 1/2	2 1/2	Mozambique .....	2 1/2	- 1/2
3 1/2	Chartered B.S.A. ....	3 1/2	- 1/2	1 1/2	Oceana Consolidated .....	1 1/2	- 1/2
3 1/2	Clark's Cons. ....	3 1/2	- 1/2	1 1/2	Rezende .....	1 1/2	- 1/2
3 1/2	Colenbrander .....	3 1/2	- 1/2	1 1/2	Rhodesia, Ltd. ....	1 1/2	- 1/2
3 1/2	Cons. Goldfields .....	3 1/2	- 1/2	4 1/2	Do. Exploration .....	4 1/2	- 1/2
3 1/2	Do. Pref. ....	3 1/2	- 1/2	1 1/2	Do. Goldfields .....	1 1/2	- 1/2
3 1/2	Exploration .....	3 1/2	- 1/2	6 1/2	S. A. Gold Trust .....	6 1/2	- 1/2
3 1/2	Geelong .....	3 1/2	- 1/2	1 1/2	Tati Concessions .....	1 1/2	- 1/2
3 1/2	Henderson's Transvaal ..	3 1/2	- 1/2	1 1/2	Transvaal Development ..	1 1/2	- 1/2
3 1/2	Johannesburg Con. In. ..	3 1/2	- 1/2	1 1/2	United Rhodesia .....	1 1/2	- 1/2
3 1/2	Do. Water .....	3 1/2	- 1/2	1 1/2	Willoughby .....	1 1/2	- 1/2
3 1/2	Mashonaland Agency .....	3 1/2	- 1/2	1 1/2	Zambesia Explor. ....	1 1/2	- 1/2

### MISCELLANEOUS.

11 1/3	Alamillos, £2 .....	11 1/3	- 1/2	3 1/2	Mount Lyell, North .....	3 1/2	- 1/2
9 1/2	Anaconda, \$25 .....	9 1/2	- 1/2	1 1/2	Mount Lyell, South .....	1 1/2	- 1/2
12 1/2	Balaghāt, fully paid .....	12 1/2	- 1/2	5 1/2	Mount Morgan, 75s. 6d. ..	5 1/2	- 1/2
7 1/2	Brilliant, £2 .....	7 1/2	- 1/2	5 1/2	Mysore, 10s. ....	5 1/2	- 1/2
3 1/2	Do. St. George's .....	3 1/2	- 1/2	5 1/2	Mysore Goldfields, 18/ ..	5 1/2	- 1/2
20 1/2	British American Corp. ....	21 1/2	+ 2/1	2 1/2	Do. Reefs, 10/ .....	2 1/2	- 1/2
13 1/2	British Broken Hill .....	15 1/2	- 1/2	9 1/2	Do. West, 17/6 .....	9 1/2	- 1/2
4 1/2	Broken Hill Proprietary ..	4 1/2	- 1/2	9 1/2	Do. Wynaad, 17/6 .....	9 1/2	- 1/2
4 1/2	Do. Block 10 £10, £9, £13pd	4 1/2	- 1/2	4 1/2	Namaqua, £2 .....	4 1/2	- 1/2
4 1/2	Cape Copper, £2 .....	4 1/2	- 1/2	2 1/2	Nundudroog .....	2 1/2	- 1/2
4 1/2	Champion Reef, 10s. ....	4 1/2	- 1/2	3 1/2	Ooregum .....	3 1/2	- 1/2
4 1/2	Chillagoe Mining & Ry. ....	4 1/2	- 1/2	4 1/2	Do. Pref. ....	4 1/2	- 1/2
3 1/2	Copiapo, £2 .....	3 1/2	- 1/2	4 1/2	Rio Tinto .....	4 1/2	- 1/2
18 1/2	Coromandel .....	18 1/2	- 1/2	6 1/2	Do. Pref. £ .....	6 1/2	- 1/2
9 1/2	Day Dawn Block .....	9 1/2	- 1/2	10 1/2	Do. 4 percent. Bondstox	10 1/2	- 1/2
2 1/2	Frontino & Bolivia .....	2 1/2	- 1/2	1 1/2	St. John del Rey .....	1 1/2	- 1/2
1 1/2	Hall Mines .....	1 1/2	- 1/2	7 1/2	Taitapu .....	7 1/2	- 1/2
1 1/2	Libiola, £5 .....	1 1/2	- 1/2	8 1/2	Tharsis, £2 .....	8 1/2	- 1/2
1 1/2	Linares, £3 .....	1 1/2	- 1/2	8 1/2	Tollima, £2 .....	8 1/2	- 1/2
3 1/2	Mason & Barry, £2 .....	3 1/2	- 1/2	8 1/2	Waihi .....	8 1/2	- 1/2
3 1/2	Mountain Copper, £5 .....	3 1/2	- 1/2	2 1/2	Waitekauri .....	2 1/2	- 1/2
11 1/2	Mount Lyell, £3 .....	11 1/2	- 1/2	3 1/2	Woodstock (N.Z.) .....	3 1/2	- 1/2

The agreement for the composition of stamp duty entered into between the Commissioners of Inland Revenue and the Acton's Swaziland Concession, Limited, being no longer in force, transfers of the company's shares executed on or after January 31 next will be chargeable with stamp duty.

Messrs. Ingle Holmes & Sons have removed to Broad-street-house, New Broad-street, E.C.

Mr. M. Epstein has taken into partnership Mr. William Charles Ireland Bristo, and in future the style of the firm will be M. Epstein & Co.

Mr. Thomas Melville Ferns was declared a defaulter on the Stock Exchange on Monday.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia	Sep. 30	\$513,000	+ \$25,000	91	\$5,447,000	+ \$152,000
Argentine Gt. Western	Oct. 27	8,019	+ 1,778	8	135,161	+ 25,712
Bahia and San Francisco	Aug. 19	1,283	- 257	8	15,440	- 635
Bahia Blanca and N.W.	Oct. 28	1,506	+ 128	8	10,012	+ 1,132
Buenos Ayres & Pacific	" 28	11,786	+ 3,338	8	163,375	+ 43,775
Buenos Ayres & Rosario	" 28	15,727	+ 2,023	43	774,561	+ 128,565
Buenos Ayres Gt. Stn.	" 29	44,543	+ 7,970	9	547,000	+ 84,948
Do. Ensenada Sec.	" 29	3,429	+ 104	8	66,766	+ 14,611
Buenos Ayres Western	" 29	18,885	+ 3,341	8	247,314	+ 28,182
Central Argentine	" 28	24,121	+ 5,691	81	1,606,233	+ 262,563
Central Bahia	Aug. 30	ml. 76,139	- m 24,254	143	ml. 761,761	- m 237,260
C. Uruguay of Mte. Vid.	Oct. 22	6,932	+ 1,035	8	92,219	+ 9,702
Do. Eastern Ex.	" 28	1,609	+ 418	8	18,665	+ 3,700
Do. Northern Ex.	" 28	861	+ 140	8	9,417	+ 213
Cordoba and Rosario	" 29	2,940	+ 1,205	8	58,220	+ 23,715
Cordoba Central	" 29	1,970	+ 235	43	94,445	+ 16,655
Do. Northern Ex.	" 29	3,775	+ 175	43	194,145	+ 15,375
Costa Rica	" 28	3,951	+ 642	43	199,370	+ 10,152
East Argentine	Sep. 17	577	- 26	36	25,943	+ 542
Entre Rios	Oct. 28	1,523	+ 110	8	24,766	+ 6,175
Inter Oceanic of Mexico	" 28	\$76,300	+ \$14,100	8	\$1,247,737	+ \$245,040
La Guaira and Caracas	Sep. 16	827	+ 820	35	58,777	+ 9,818
Leopoldina	Oct. 28	10,902	+ 916	43	452,000	+ 4,760
Mexican	" 28	\$95,800	+ \$18,800	17	\$1,440,500	+ \$100,400
Mexican Central	" 21	\$476,000	+ \$44,000	16	4,670,000	+ \$23,500
Mexican National	" 21	\$138,817	+ \$14,944	16	\$2,019,545	+ \$245,742
Mexican Southern	Sep. 31	\$17,810	+ \$1,226	30	\$48,429	+ \$7,302
Minas and Rio	Sep. 30	ml. 153,611	- ml. 80,835	31	ml. 485,925	+ 4,080
N. W. Argentine	Oct. 28	1,392	+ 446	43	62,702	+ 5,832
Nitrate	" 31	31,416	+ 8,833	43	425,278	+ 98,734
Ottoman	" 28	6,590	+ 2,121	17	109,277	+ 26,244
Recife & Sao Francisco	Sep. 2	1,821	+ 378	9	16,455	+ 4,024
San Paulo	Oct. 11	38,048	+ 2,235	30	485,151	+ 68,274
Santa Fe and Cordova	" 21	2,654	+ 1,704	8	40,695	+ 22,007
Utd. Rys. of the Havana	" 28	7,595	+ 3,313	44	204,081	+ 76,620
Western of Havana	" 28	3,950	+ 1,890	8	65,320	+ 27,470
West Flanders	" 29	2,177	+ 35	17	50,762	+ 1,950

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899. ¶ For ten days ended.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.		
Bengal Nagpur	Oct. 28	Rs. 1,30,000	+ Rs. 37,113	17	Rs. 20,12,617	+ Rs. 4,67,650		
Bengal & N.W.	Sep. 30	Rs. 1,54,760	+ Rs. 92,937	13	Rs. 16,85,927	+ Rs. 3,54,029		
B'mby & B'roda	Oct. 28	£28,142	+ £14,138	17	£4,35,732	+ £95,203		
Do. State Lines	" 28	£48,583	+ £15,384	17	£7,75,684	+ £162,668		
Burma	Sep. 30	Rs. 1,56,879	+ Rs. 42,049	13	Rs. 18,47,310	+ Rs. 33,300		
Delhi Umballa	Oct. 21	Rs. 29,900	+ Rs. 5,500	16	Rs. 4,61,600	+ Rs. 31,700		
East Indian	" 28	Rs. 73,93,000	+ Rs. 37,17,000	17	Rs. 1,06,25,000	+ Rs. 18,20,000		
Ge. Indian Penin	" 28	£53,689	+ £7,107	17	£7,86,672	+ £24,111		
Indian Midland	" 28	Rs. 30,550	+ Rs. 5,405	17	Rs. 20,33,250	+ Rs. 3,12,670		
Madras	" 28	£21,817	+ £6,602	17	£3,29,251	+ £122,000		
South Indian	Sep. 30	Rs. 1,64,338	+ Rs. 4,360	13	Rs. 21,17,751	+ Rs. 54,525		
Shrrn. Mahratta	Oct. 7	Rs. 1,92,600	+ Rs. 95,367	14	Rs. 12,92,600	+ Rs. 1,70,300		



BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 3/4	p.c.s.(Childers') Red.	1905 101	3 3/4	Middlesbro	1909 105 1/2	6	British Columbia	1907 115 1/2	3	N. S. Wales Stock Insc.	1915 100
1	Local Loans Stk.	1912 107	3 3/4	Do	1911-13 102 1/2	5	Canada, "Intercol. Rail,"	1903 109 1/2	3	N. Zealand. Con. Stk. Ins.	1909 112
1	Red Sea Ind. Tel. Ann.	1908 107 1/2	3 3/4	Do.	1915 102 1/2	5	Do. (Bonds)	1904-5-6-8 103 1/2	3 1/2	Do	1940 108
	Canada Gv. "Intcl. Rly.	1903 102	3 3/4	Middlesex C.C.	1915-35 105	4	Do. Reduced	1910 107 1/2	3	Do. Inscribed	1945 97
	Do. do.	1908 105	3 3/4	Newcastle	1936 112	3 1/2	Do. Bnds.	1909-34 107 1/2	3	Quebec (Prov.) Ins. Stk.	1937 91
	Do. Bonds	1910 108	3 3/4	Do. Irred.	1936 112 1/2	3 1/2	Do. Loan	1910-35 107 1/2	3	Queensland Stock Insc.	1915-24 110 1/2
	Do. Bonds	1913 110	3 3/4	Do.	1915-36 99 1/2	3	Do. Loan	1910-35 107 1/2	3 1/2	Do.	1921-40 108
4	Egyptian Gov. Gar.	1904 104	3 3/4	Newcastle-under-Lyme.	1909-44 99 1/2	3	Cape of G. Hope	1900 102	3 1/2	Do.	1945 108
3 1/2	Greek Guar. Loan	1906 96	3 3/4	Newport (Mon.)	1915-55 101 1/2	5	Do.	1900 102	3 1/2	Do.	1945 108
3 1/2	Mauritius Ins. Stk.	1940 112	3 3/4	Norwich	1952 105	4 1/2	Do. red. by an. draw.	105	3 1/2	St. Lucia Ins. Stock	1910-44 111 1/2
4	Turkish Guar. 1855	103 1/2	3 3/4	Nottingham	1907 107 1/2	4 1/2	Do. 1879	107 1/2	3 1/2	S. Austrln. (1882-7) Reg.	1910-36 108
1 1/2	Bank of Ireland Stk.	390 1/2	3 3/4	Oxford	1951 103 1/2	4	Do. 1881	105	3 1/2	Do. In. Stk. Reg.	1939 102
3 1/2	India Rupee Paper	61	3 3/4	Penzance	1916-46 98	4	Do.	1917-23 110 1/2	3 1/2	Do.	1916-26 97
3 1/2	Do. 1854-5	63	3 3/4	Plymouth	1942 104 1/2	4 1/2	Ceylon	1909 109	3 1/2	Do.	1916 97
3 1/2	Do. 1856-7	61	3 3/4	Do. Rd. Stk.	1918-58 98 1/2	4 1/2	Do.	1900 107	3 1/2	Tasmanian Insc. Stock	1920-40 105
3 1/2	Isle of Man Deb.	101	3 3/4	Pontypridd U.D.C.	1916-46 99 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1923 102 1/2	4	Do.	1920-40 112
3	Do. Deb. Stk.	1919-29 100	3 3/4	Poole	1915-45 100 1/2	4 1/2	Jamaica Sink. Fd.	1923 102 1/2	4	Trinidad Insc. Stock	1917-42 111
			3 3/4	Portsmouth	1916 24 & 27 110	5	Manitoba Debs.	1910 111	3	Do.	1922-44 98
			3 3/4	Do.	1913-33 100 1/2	5	Do. Ster. Bds.	1888 120	3	Victoria Rly. Loan '81	
			3 3/4	Do. Rd. Stk.	1933 93 1/2	4	Do. Ster. Debs.	1909 106	4	Inscribed Stock	1907 104
			3 3/4	Ramsey	1920-40 99 1/2	4	Mauritius, Cons. Debs. 1880	102	4	Victoria Insc. Stock	1908-13-19 105 1/2
			3 3/4	Ramsgate	1915-55 99 1/2	4 1/2	Natal, Sink. Fd.	1910 115	3 1/2	Victoria (1885) Ins. Stk.	1920 112
			3 3/4	Reading	1902 120 1/2	3 1/2	Do. do.	1926 114	3 1/2	Do. Inscribed Stock	1921-36 106
			3 3/4	Do.	1962 103 1/2	3 1/2	Newfoundland Stg. Bds.	1941 94	4	Do.	1911-26 107
			3 3/4	Rhyl U.D.C.	1953 104	3 1/2	Do. do.	1947 94	4	W. Austral. Insc. Stock	1934 117
			3 3/4	Richmond (Surrey)	1942 100	3	Do. do.	1947 94	4	Do.	1911-31 107
			3 3/4	River Wear Deb. Certs.	1942 99 1/2	3	New South Wales	1897-1904 104	3 1/2	Do.	1915-35 105
			3 3/4	St. Helen's	1915-55 100	3	Do.	1903-5-8-9-12 104	3	Do.	1915-35 96
			3 3/4	Scarbro	1915-50 100	4	New Zealand	1914 114	3	Do.	1916-36 96
			3 3/4	Sheffield	1925-57 91 1/2	3 1/2	Do. Cnsls. r.p.c. per an. Sink. Fd.	103	3	Do.	1927 98







## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 1908.	100	101
3 1/2	Do. Deb. Stk. Red.	100	102
4 1/2	South Ind., Gu. Deb. Stk.	100	151 1/2
5	South Indian, Ld. (gu. 3 p.c. and 1/2 spls. profits)	100	118
5	Stn. Mahratta, Ld. (3 p.c. & 1/2 th net earnings)	100	115
5	Do. Deb. Stk. Red.	100	116
4 1/2	Southern Punjab, Ld.	100	100
3 1/2	Do. Deb. Stk. Red.	100	101
3 1/2	Nizam Gu. State, Ld.	100	126
4	Do. Mort. Deb. 1906	100	108
4	Do. Reg. do.	100	105
3 1/2	Nizam's Gu. State, Ld., 3 p.c. Mt. Deb. bearer	100	100
3 1/2	Do. Reg. do.	100	89
3 1/2	W. of India Portgese. Ld.	100	83 1/2
5	Do. Deb. Stk., Red	100	104 1/2

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
3 1/2	Buff. & L. Huron Ord. Sh.	100	131
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	144 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	144 1/2
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	68
5	Canada Cent. 1st Mt. Bds. Red.	100	100
4	Can. Pacific Pref. Stk.	100	100 1/2
4	Do. Strl. 1st Mt. Deb. Bds. 1915	100	116
3 1/2	Do. Ld. Grnt. Bds. 1938	100	105
4	Do. Ld. Grnt. Ins. Stk.	100	109
4	Do. Perp. Cons. Deb. Stk.	100	112 1/2
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
4	Demerara, Original Stock	100	50 1/2
4	Do. Perp. Pref. Stk.	100	152
4	Do. 4 p.c. Cum. Ext. Pref. 1910 Shs.	4	11
5	Dominion Atlntc. Ord. Stk.	100	22 1/2
5	Do. 5 p.c. Pref. Stk.	100	27 1/2
4	Do. 1st Deb. Stk.	100	104 1/2
4	Do. 2nd do. Red.	100	96 1/2
4 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
4 1/2	Do. Irred. Deb. Stk.	100	102 1/2
4 1/2	Gd. Trunk of Canada, Stk.	100	78
4 1/2	Do. 2nd Equip. Mt. Bds.	100	134 1/2
5	Do. Perp. Deb. Stk.	100	138 1/2
5	Do. Gt. Westn. Deb. Stk.	100	134 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
4	Do. do. Deb. Stk.	100	106
4	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	100
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	107
5	Jamaica 1st Mtg. Bds. Red.	100	106
5	Manitoba S.W. Col. 1 Mt. Bds., 1911	100	120 1/2
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	23 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slokan Bds., 1918	100	100
3	Natal Zululand Ld. Deb.	100	84
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
4	Do. Perp. Cons. Deb. Stk.	100	110 1/2
4	New Cape Cen. Mt. Deb.	100	91
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	155 1/2
6	Ontario & Queb. Cap. Stk.	100	148 1/2
5	Do. Perm. Deb. Stk.	100	148 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33 1/2
4	Queb. & L. S. John, 1st Mt. Bds., 1909	100	24 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	106
4 1/2	Do. 5 p.c. Inc. Bds.	100	42 1/2
4 1/2	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	76 1/2
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17 1/2
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	15 1/2
5	Toronto, Grey & B., 1st Mt. Well. & Mana. 15 Shs.	100	110
5	Do. Debts., 1908	100	100
5	Do. 2nd do., 1908	100	105
5	Do. 3rd do., 1908	100	104
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	162 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	114
4	Minneapolis, S. P. & St. Ste. Mar., 1st Mt. Bds., 1938	1000	100

## AMERICAN RAILROAD STOCKS AND SHARES.

6	Alab. Gt. Stn. A 6 p.c. Pref.	100	11
5	Do. do. "B" Ord.	100	2 1/2
5	Alatma N. Ori. Tex. & Co. "A" Pref.	100	2 1/2
5	Do. "B" Det	100	2 1/2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Ld. La. Rtl. Trust.	100	103 1/2
5	Baltimore & Ohio Com.	100	55
5	Do. 4 p.c. Non-Cum. Pf.	100	8
5	Baltimore Ohio S.W. Pref.	100	8
5	Central of New Jersey	100	28 1/2
5	Chesap. & Ohio Com.	100	28 1/2
8 1/2	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	84
8 1/2	Do. 4 p.c. Deb. Stk.	100	84
8 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	145
5 1/2	Do. 6 p.c. Cum. Pref.	100	128
5 1/2	Chic. Mt. & St. P. Pref.	100	177 1/2
5 1/2	Clev. & Pittsburgh	100	96 1/2
5 1/2	Clev., Cin., Chic., & St. Louis Com.	100	39 1/2
5 1/2	Erie 4 p.c. Non-Cum. 1st Pf.	100	39 1/2
5 1/2	Do. 4 p.c. do. and Pf.	100	39 1/2
5 1/2	Gt. Northern Pref.	100	175
5 1/2	Illinois Cen. Ld. Lines	100	104
5 1/2	Kansas City, Pitts. & G.	100	8
5 1/2	L. Shore & Mich. Stk. G.	100	15
5 1/2	Mex. Cen. Ltd. Com.	100	15
5 1/2	Miss. Kan. & Tex. Pref.	100	40
5 1/2	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	100	56
5 1/2	Do. 1st Mt. Deb. Stk.	100	94 1/2
5 1/2	North Pennsylvania	100	50
5 1/2	North. Pacific, Com.	100	56 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	190
5 1/2	Reading 1st Pref.	100	50
5 1/2	Do. 2nd Pref.	100	50 1/2
5 1/2	S. Louis & S. Fran. Com.	100	100
5 1/2	Do. 2nd Pref.	100	100
5 1/2	St. Louis Bridge 1st Pref.	100	117 1/2
5 1/2	Do. 2nd Pref.	100	59 1/2
5 1/2	St. Paul, Min. and Man.	100	14
5 1/2	Southern, Com.	100	14
5 1/2	Wabash, Common	100	8

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	100	130 1/2
7	Canada Southern 1 Mt.	100	109
7	Chic. & N. West. Stk. Fd. Db.	100	122 1/2
7	Do. Deb. Coupon	100	116
7	Chicago & Tomah	100	109 1/2
7	Chic. Burl. & Q. Skg. Fd.	100	102 1/2
7	Do. Nebraska Ext.	100	112
7	Chic., Mil., & S. Pl., 1 Mt.	100	122 1/2
7	S.W. Div.	100	120
7	Do. (La. Cross & D.)	100	132 1/2
7	Do. 1 Mt. (Hast. & Dak.)	100	119 1/2
7	Do. Chic. & Mis. Riv. 1 Mt.	100	109 1/2
7	Det. G. Haven & Mil. Equip	100	104 1/2
7	Do. Cons. Mt.	100	125
7	Indianap. & Vin., 1 Mt.	100	108 1/2
7	Lehigh Val., Cons. Mt.	100	123
7	Mexic. Cent., Ld. Cons. Inc.	100	112 1/2
7	N.Y. Cent. & H. R. Mt. Bonds	100	107 1/2
7	Do. Deb.	100	104
7	Penns. Cons. S. F. M.	100	114 1/2
7	West Shore, 1 Mt.	100	116

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	100	116
5	Do. Mid. 1	100	99 1/2
5	Allegheny Val. Gen. Mt.	100	112
5	Atch., Top., & S. Fé Gt. Mt.	100	85
5	Do. Adj. Mt.	100	85
5	Do. Equip. Tmst.	100	100 1/2
5	Atlantic & Dan. 1 Mt.	100	96 1/2
5	Baltimore & Ohio	100	101
5	Do. Mt. Cp. Bds.	100	101
5	Balt. Belt 5 p.c. 1 Mt.	100	112 1/2
5	Balt. & Ohio S.W. 1 Mt.	100	109 1/2
5	Do. 4 p.c. Cons. Mt. 1893	100	109 1/2
5	Do. Inc. Mt. 5 p.c. Cl. A	100	109 1/2
5	Do. do. Cl. B	100	109 1/2
5	Balt. & Ohio S.W. Term 5 p.c. 1942	100	107 1/2
5	Balt. & Pmac (Mn. L.) 1 Mt.	100	121 1/2
5	Do. (Tunnel) 1 Mt.	100	124 1/2
5	Beech Creek 1 Mt.	100	113 1/2
5	Carthage & Adiron. 1 Mt.	100	108
5	Cent. of Georgia Cons. Mt.	100	145
5	Cent. of N. Jrsy. Gt. Mt.	100	123
5	Central Pacific, 1 Mt.	100	104 1/2
5	Speyer's Certs.	100	104 1/2
5	Do. Land Grant	100	115 1/2
5	Chesap. & Ohio 1st Cons. Mt.	100	112
5	Do. Gen. Mt.	100	37
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	100	121 1/2
5	Do. Chic. & Pac. W.	100	124 1/2
5	Do. Wisc. & Minn. 1 Mt.	100	122 1/2
5	Do. Terminal Mt.	100	117 1/2
5	Do. Genera 1 Mt.	100	112 1/2
5	Chic. Rock Is. & P. Gen. Mt.	100	109
5	Chic. St. L. & N. Orleans.	100	101 1/2
5	Do. 1 Mt. (Memphis)	100	101 1/2
5	Clev., Cin., Chic. & St. L. 1 Mt. (Cairo)	100	97
5	Do. 1 Mt. (Cinc., Wab., & Mich.)	100	97 1/2
5	Do. 1 Col. Tst. Mt. (S. Louis)	100	102 1/2
5	Do. General Mt.	100	97 1/2
5	Cleve. & Mar. Mt.	100	109 1/2
5	Cleve. & Pittsburgh	100	122 1/2
5	Do. Series B.	100	120 1/2
5	Colorado Mid. 1 Mt. 2, 3, 4 p.c. 1947	100	64 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Colorado 1 Mt. 4 p.c. ....1947	74
4	Dnvr. & R. Gde. 1 Cons. Mt.1936	102
4	Do. Imp. Mort. ....1928	108
4	Do. Con. Mt. ....	110
4	Detroit & Mack. 1 Lien ....1995	92
4	E. Tennes. Virg., & Grgia.	117 1/2
4	Cons. Mt. ....1956	97 1/2
4	Elmira, Cort., & Nthn. Mt. 1913	93 1/2
4	Erie Cons. Mt. Pr. Ln. ....1996	73
4	Do. Gen. Lien ....1996	114
4	Galvest., Harrisb., &c., 1 Mt. ....1914	114
4	Georgia, Car. & N. 1 Mt. ....1929	114
4	Gd. Rpsd. & Inda. Ex. 1 Mt. 1941	41 1/2
4	Do. 1 Mt. (Muskegon) ....1926	103 1/2
4	Illinois Cent. 1 Mt. ....1951	106
4	Do. ....1952	115
4	Do. Cairo Bdge. ....1950	105
4	Do. ....1953	105
4	Kans. City, Pitts. & G. 1 Mt. 1927	76 1/2
4	L. Shore & Mich. Southern 1993	107
4	Lehigh Val. N.Y. 1 Mt. ....1946	114 1/2
4	Lehigh Val. Term. 1 Mt. ....1941	124 1/2
4	Long Island ....1931	124 1/2
4	Do. Deb. ....1934	124
4	Louisville & Nash. G. Mt. 1930	121
4	Do. 2 Mt. Sk. Fd. (S. & N. Alabama) ....1910	109 1/2
4	Do. 1 Mt. N. Ori. & Mb. 1933	134 1/2
4	Do. 1 Mt. Coll. Tst. ....1931	110
4	Do. Unified ....1940	102
4	Do. Mobile & Montgy. 1 Mt. 1945	107 1/2
4	Manhattan Cons. Mt. ....1990	109
4	Mexican Cent. Cons. Mt. ....1911	78
4	Do. 1 Cons. Inc. ....1927	27
4	Mexican Nat. 1 Mt. ....1927	108
4	Do. 2 Mt. 6 p.c. Inc. 1917	112 1/2
4	Minneapolis, S. L. & Consol. 1934	105
4	Minne., St. S. M. & A. 1 Mt. 1922	105 1/2
4	Minneapolis Westn. 1 Mt. ....1911	105 1/2
4	Miss. Kans. & Tex. 1 Mt. ....1990	95
4	Do. do. ....1990	72
4	Mobile & Birm. Mt. Inc. ....1945	75 1/2
4	Do. P. Lien ....1945	107
4	Mohawk & Mal. 1 Mt. ....1991	107 1/2
4	Montana Cent. 1 Mt. ....1937	117 1/2
4	Nashv., Chattan., & S. L. 1 Cons. Mt. ....1928	105
4	Nash., Flor., & Shff. Mt. ....1937	111
4	N. Y. & Putnam 1 Cons. Mt. 1903	108
4	N. Y., Brooklyn, & Man. B. 1 Cons. Mt. ....1935	107
4	N. Y. Cent. & Hud. R. Deb.	106
4	Certs. 1890 ....1905	106
4	Do. Ext. Debt. Certs. ....1905	106
4	Do. 3 1/2 Mt. Coup. ....1997	113 1/2
4	Do. 3 1/2 Mich. Cent. ....1998	102
4	Do. 3 1/2 L. Shore ....1998	102
4	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) ....1920	144 1/2
4	Do. 1 Cons. Mt. Fd. Coup. 1920	142 1/2
4	N. Y., Onto., & W. Cons. 4 p.c.	105
4	Refund. Mt. ....1992	105
4	Norfolk & West. Gt. Mt. ....1931	134
4	Do. Imp. & Ext. ....1934	128 1/2
4	Do. 1 Cons. Mt. ....1996	94
4	N. Pacific P. Ln. Rl. & Ld. Gt. ....1997	105
4	Do. Gt. Ln. Rl. & Ld. Gt. 2047	67 1/2
4	Oregon & Calif. 1 Mt. ....1927	104
4	Panama Skg. Fd. Subsidy. ....1910	104 1/2
4	Penns. Coy. 1 Mt. ....1921	116
4	Pennsylvania Rld. ....1913	114
4	Do. Equip. Tst. Ser. A. ....1914	103
4	Do. Cons. Mt. ....1943	112 1/2
4	Perkiomen 1 Mt., and ser. ....1918	99 1/2
4	Phil. & Reading Ext. Imp. ....1951	105 1/2
4	(Pitts., C. C., & St. L.) 1940-2	116 1/2
4	Do. Cons. Mort., Ser. D. ....1922	108
4	Pittsbg., Cle., & Toledo ....1922	112 1/2
4	Reading, Phil., & R. Gen. 1997	87 1/2
4	Richmond & Dan. Equip. ....1909	99
4	Rio Grande Junc. 1st Mt. 1939	105
4	Rio Grande West 1st Tst. Mt. 1939	105 1/2
4	S. Louis Bridge 1st Mort. ....1929	144 1/2
4	S. Louis Mchts. Bdge. Term. 1st Mort. ....1930	109 1/2
4	S. Louis S. West 1st Mort. ....1980	124
4	Do. 4 p.c. 2nd Mort. Inc. 1989	62 1/2
4	S. Louis Term. Cupples Sta. & Prop. 1st Mt. 4 p.c. 1902-17	107 1/2
4	St. Paul, Minn., & Mani. 1933	143 1/2
4	St. Paul, Minn., & Mani. 1933	143 1/2
4	Shamokin, Sunbury, &c. 2 Mt. 1925	110
4	S. & N. Alabama Cons. Mt. 1936	111
4	Southern 1 Cons. Coup. ....1994	110
4	Do. E. Tennes Reorg. Lien ....1936	109 1/2
4	S. Pacific of Cal. 1 Mt. ....1915	113 1/2
4	Do. 1st Cons. Mt. ....1905-37	107 1/2
4	Trml. Assn. of S. Louis 1 Mt. 1933	113 1/2
4	Do. 1 Cons. Mt. ....1944	115 1/2
4	Texas & Pac. 1 Mt. ....2000	116
4	Do. 5 p.c. 2 Mt. Income ....	56
4	Toledo & Ohio Cent. 1 Mt. West. Div. ....1935	97 1/2
4	Toledo, Walhon, Val., & Ohio 1 Mt. ....1931-3	112 1/2
4	Union Pacific 1 Mt. 4 p.c. ....1947	106
4	United N. Jersey Gen. Mt. 1944	120 1/2
4	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt. ....1915	107 1/2
4	Wabash 1 Mt. ....1936	115 1/2
4	Wn. Pennsylvania Mt. ....1928	110 1/2
4	W. Virga. & Pittsbg. 1 Mt. 1990	95
4	Wheeling & L. Erie 1 Mt. (Wheelg. Div.) 5 p.c. ....1928	95
4	Willmar & Sioux Falls 1 Mt. 1938	122 1/2



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	77
—	4 p.c. "A" Deb. Sk. Rd.	100	77
—	Do. 6 p.c. "B" Deb.	100	88
7/1	Do. Red. ....	100	11
12/1	B. Ayres Westn. Ld. Ord.	100	83
5	Do. Def. Shs. ....	100	13
4	Do. 5 p.c. Pref. ....	100	108
5	Do. Deb. Sk. ....	100	64
3/6	Campos & Caran. D. Rd.	100	161
4	Cent. Arg. Deb. Sk. Rd.	100	113
4	Do. Deb. Sk. Rd.	100	83
4	Cent. Bahia L. Ord. Stk.	100	83
5	Do. Deb. Stk., 1934.	100	61
5	Do. Deb. Stk., 1937.	100	61
4/1	Do. Dbs., Red. ....	100	98
—	Cent. Uguay. East. Ext.	100	53
5	L. Shs. ....	100	112
3/1	Do. Perm. Stk. ....	100	103
5	Do. Nthn. Ext. L. Sh.	100	103
5	Do. Perm. Deb. Stk.	100	77
6	Do. of Montev. Ltd.	100	136
6	Ord. Stk. ....	100	64
6	Do. Perm. Deb. Stk.	100	82
6	Conde d'Eu, Ltd. Ord.	100	94
6	Do. Dbs., Red. ....	100	35
6	Cordoba & Rosar., Ltd.	100	35
4	6 p.c. Pref. Shs. ....	100	87
7/1	D. Deb. Stk. ....	100	82
5	Cordoba Cent., Ltd., 5 p.c.	100	78
—	Cu. 1 Pref. Stk. ....	100	49
—	Do. 5 p.c. Non-Cum.	100	116
5	2 Pref. Stk. ....	100	106
4	Do. Deb. Stk. ....	100	85
4	Costa Rica, Ltd., Shs.	100	103
4	Do. 1st Mt. Dbs. Rd.	100	101
5	Do. 2nd Dbs., Rd.	100	101
6	Do. Prior Mt. Db. Rd.	100	34
6	Cucuta 1st Mt. Deb. Rd.	100	34
5	Dn. Thrs. Chris., Ltd.	100	39
5	7 p.c. Pref. Shs. ....	100	19
5	Do. Dbs., Red. ....	100	14
5	E. Argentine, Ltd.	100	104
3/12	E. of France, Bd., Rd.	100	58
—	Egyptian. Dlt. Lgt. Rys.	100	104
—	Ltd., Pref. Shs. ....	100	104
—	Do. Db., Red. ....	100	58
40/1	Entre Rios, L. Ord. Stk.	100	23
40/1	Do. Cu. 5 p.c. Pref.	100	88
4	Espirito San. & Car. Ltd.	100	20
4	Gd. Russian Nic., Rd.	100	97
4	Gt. Westn. Brazil, Ltd.	100	88
6	Do. Perm. Deb. Stk.	100	33
6	Do. Extn. Deb. Stk.	100	91
—	Int.-Oceanic Mex., Ltd.	100	91
4	7 p.c. Pref. ....	100	64
4	Do. Deb. Stk. ....	100	103
4	Do. 7 p.c. "A" Deb. Sk.	100	75
5	Do. 7 p.c. "B" Deb. Sk.	100	75
5	Do. Fr. Ln. Dbs., Rd.	100	39
5	Ital. 3 p.c. Bd. A & B Rd.	100	74
5	Ituna 6 p.c. Dbs., 1918.	100	39
5	Jura Simpson, 3 Bds.	100	74
5	La Guaira & Carac.	100	101
5	Do. 5 p.c. Deb. Sk. Rd.	100	33
8/3	Lembg. Czern. Jassy.	100	54
4	Leopoldina, Ltd.	100	34
4	Do. Deb. Stk. ....	100	34
4	Lima, Ltd.	100	34
4	Manila Ltd. 7 p.c. Cu. Pf.	100	37
6	Do. 6 p.c. Deb., Red.	100	101
6	Do. Prior Lien Mt. Rd.	100	91
7	Do. Series "B" Rd.	100	102
7	Matanzas & Sab., Rd.	100	32
7	Mexican and Pref. 6 p.c.	100	144
7	Do. Perp. Deb. Stk.	100	27
7	Mexican Strn., Ld. Ord.	100	74
7	Do. 4 p.c. 2 Db. Sk. Rd.	100	74
7	Do. 4 p.c. 2 do.	100	103
10/1	Mid. Uguay, Ltd.	100	54
10/1	Do. Deb. Stk.	100	90
10/1	Minas & Rio, Ltd.	100	102
10/1	Do. 6 p.c. Dbs., Rd.	100	102
10/1	Mogiana 5 p.c. D. B. Rd.	100	104
10/1	Moscow-Jaros., Rd.	100	122
11/6	Namur & Liege	100	28
8/1	Do. Pref. ....	100	92
5	Nassajo-Oscars L. Mt. Db.	100	89
5	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	100	10
5	Do. Dbs., Red. ....	100	10
10/1	Nitrate Ltd., Ord.	100	11
10/1	Do. 7 p.c. Pr. Con. Ord.	100	83
3/1	Do. Def. Conv. Ord.	100	15
7/1	Do. 1st Mt. Dbs., Red.	100	23
7/1	N.-E. Uguay, Ltd., Ord.	100	93
12/35	Do. 7 p.c. Pref.	100	71
19/8	N.-W. Argentine Ld., 7 p.c. Pref.	100	16
—	Do. 6 p.c. 1 Deb. Stk.	100	74
—	Do. 6 p.c. 2 Deb. Stk.	100	85
6	Do. 6 p.c. Deb. Stk.	100	18
3	Nthn. France, Red.	100	90
3	N. of S. Afr. Rep. (Transv.)	100	90
3	Gn. Bds. Red.	100	90
3	Nthn. of Spain Pr. Ob. Rd.	100	90
3	Ottoman (Sm. Aid.)	100	90
6	Do. (Kujik) Asnt. Dbs.	100	104
5	Do. Red.	100	104
5	Ottman. (Seraik.) Asg. Db.	100	104
5	Do. Red.	100	104
5	Ottman. (Seraik.) Non-Asg.	100	104
5	Do. Deb., Red.	100	104
5	Ottman. Kuyuk. Ext. Red.	100	104
5	Ottman. Serkeuy. Ext. Red.	100	104
5	Ottman. Tireh Ext. Ord.	100	104
5	Ottman. Dbs., 1886, Red.	100	104
5	Do. 1888, Red. 1935	100	104
5	Do. 1893, Red. 1935	100	104

## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Ottman. of Anlia. Db., Rd.	100	89
5	Do. Series II. ....	100	87
4	Ottman. Synr. & Cas. Ex.	100	84
—	B., Red. ....	100	19
3	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	18
3	Paris, Lyon & Medit. (old sys.), Red.	100	18
3	Do. (new sys.), Red.	100	18
3	Pireus, Ath., & Pelo.	100	275
4	Do. 4 p.c. 1st M. E. R.	100	84
4	Do. 5 p.c. Mt. Bds. Rd.	100	90
4	Pto Alegre & N. Hambg	100	5
4	Ld., 7 p.c. Pref. Shs.	100	74
4	Do. Mt. Deb. Stk. Rd.	100	90
4	Pretoria-Pietb. Ld. Rd.	100	10
4	Puerto Cabello & Vel. Ld.	100	89
4	Do. 1st Mt. Dbs., Red.	100	59
4	Recife & S. Francisco	100	12
4	R. Claro S. Paulo, Ld., Sh	100	120
4	Do. Deb. Stk.	100	118
4	Royal Sardinian Ord.	100	122
4	Do. Pref. ....	100	122
4	Do. A., Rd.	100	122
4	Do. B., Rd.	100	122
4	Ryl. Trns. Afric. 5 p.c.	100	122
4	1st Mt. £100 Bd., Red.	100	122
4	San Paulo Ld.	100	122
4	Do. New Ord. £100 Sh.	100	122
4	Do. 5 p.c. Non-Cum. Pref.	100	122
4	Do. Deb. Stk.	100	122
4	Do. 5 p.c. Deb. Stk.	100	122
4	S. Fe & Cordova Gt.	100	43
4	Sthn. Ld., Shares	100	100
4	Do. Pr. Ln. Bds.	100	117
4	Do. Perp. Deb. Stk.	100	68
4	Sa. Fe 5 p.c. and R. Db.	100	133
4	S. Austrian	100	133
4	Do. Red.	100	12
4	Do. (Ser. X.)	100	12
4	South Italian Obs. (Ser. A to G), Red.	100	31
4	S. W. of Venez. (Barq.)	100	74
4	Ld., 7 p.c. 1st Mt. Dbs.	100	60
4	Sthn. Braz. R. Gde. do	100	102
4	Sul, Ld.	100	95
4	Do. 6 p.c. Deb. Stk.	100	76
4	Swedish Centl., Ld., 4 p.c.	100	20
4	Deb. Stk.	100	15
4	Do. Pref.	100	15
4	Taltal, Ld.	100	3
4	Do. 5 p.c. Ch. D. Rd.	100	110
4	Un. of Havana Ir. Db. Stk.	100	127
4	Do. "A" do.	100	101
4	Do. 1890, Red.	100	32
4	Uruguay Nthn. Ld. 7 p.c.	100	19
4	Pfd. Stk.	100	76
4	Villa Maria & Rufino, Ld.	100	40
4	Do. 6 p.c. Pref. Shs.	100	20
4	Do. 4 p.c. 1 Deb. Stk.	100	15
4	Do. 6 p.c. 2 Deb. Stk.	100	15
4	West Flanders, Rd.	100	104
4	Do. 5 p.c. Pref.	100	104
4	Wtrn. of France, Red.	100	104
4	Wtrn. B. Ayres St. Mt.	100	104
4	Dbs., 1902	100	104
4	Wtrn. B. Ayres R. Cert.	100	104
4	Do. Mt. Bds.	100	104
4	Wtrn. of Havana Ld.	100	104
4	Do. Mt. Dbs., Rd.	100	104
4	Wtrn. Santa Fe, 7 p.c. R.	100	104
4	Zafra & Huelva, 3 p.c. Rd.	100	104

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4
1/9	Agra, Ltd.	6	34
2/9	Anglo-Argentine, Ltd.	7	63
8/15	Anglo-Austrian	120	134
6/1	Anglo-Calif. Ld., £30 Sh.	10	11
4/1	Anglo-Egyptian, Ltd., £15	5	74
3/6	Anglo-Foreign Bkg., Ltd.	7	84
7/6	Bk. of Africa, Ltd., £18	64	104
2/1	Bk. of Australasia	40	65
1/1	Bk. of Brit. Columbia	20	174
2/5	Bk. of Brit. N. America	50	59
7/6	Bk. of Egypt, Ltd., £25	23	6
5/1	Bk. of Mauritius, Ltd.	10	94
1/8	Bk. of N. S. Wales	20	42
4 p.c.	Bk. of N. Zland Gua. Stk.	100	101
4/3	Bk. of Roumania, £30 Shs.	6	7
2/17	Tarapaca & Ldn., Ltd.	5	34
6/1	Bque Internatle. de Paris	20	25
16/1	Brit. Bk. of S. America, Ltd., £30 Shares	10	104
20/1	Capital & Cities, L., £30	10	39
3/7	Chart. of India, & Co.	20	37
10/1	Colonial, £30 Shares	6	4
5/1	Delhi and London, Ltd.	25	—
3/1	German of London, Ltd.	10	114
3/1	Hong-Kong & Shanghai	284	59
3/1	Imper. of Persia	6	4
10/1	Imper. Otoman, £30 Shs	10	12
15/1	Internat. of Ldn., Ld., £30	15	15
10/1	Ionian, Ltd.	25	174
14/1	Lloyds, Ltd., £30 Shs.	8	33
5/1	Ldn. & Brazil, Ltd., £30	10	194
44/1	Ldn. & County, Ltd., £30	10	105
5/1	Ldn. & Hanseatic, L., £30	10	12

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
9/1	Ldn. & Provin. Ld., £10	5	22
21/1	Ldn. & Riv. Pike, L., £25	15	53
2/9	Ldn. & San Fisco, Ltd.	7	34
3/1	Ldn. & Sth. West, L., £30	20	75
3/1	Do. New £30	20	65
3/1	Ldn. & Westm., L., £100	20	65
3/1	Ldn. of Mex. & S. Amer.	5	64
21/3	Ldn. City & Mid., L.	124	52
10/6	Ldn. Joint Stk., L., £100	15	36
9/7	Ldn. Paris & Amer., L., £20	16	24
3/1	Merchant Bkg., L., £9	4	23
6/3	Metropn. Ltd., £30 Shs.	5	15
10/1	National, Ltd., £30 Shs.	10	22
5/6	Natl. of Egypt	10	144
5/1	Natl. of Mexico, £30 Shs.	370	194
5/1	National of N. Z., L., £75	24	24
27/3	National S. Africa. Rep.	10	124
31/2	Nations Provl. of Eng., Ltd., £75 Shs.	104	57
7/1	Do. do. £60 Shs.	12	66
12/6	North Eastn. Ltd., £30 Shs.	6	16
12/6	Parry, Ld., £100 Shs.	20	90
40/1	Prov. of Ireland, L., £100	124	294
7/3	Stand. of S. Africa, L., £100	25	65
15/1	Do. do.	25	65
4 p.c.	Union of Australia, L., £75	25	334
18/6	Do. Ins. Stk. Dep. 1905.	100	104
—	Union of Ldn., Ltd., £100	154	374

## BREWERIES AND DISTILLERIES.

4	Albion Per. 1 Mt. Db. Sk.	100	106
4	Do. Perp. Mt. "A" D. S.	100	92
7	Allsopp, Ltd.	100	134
7	Do. Defd. Ord.	100	95
4	Do. Cum. Pref.	100	150
4	Do. Deb. Stk., Red.	100	116
4	Do. Deb. Stk., Red.	100	100
4	Alton & Co., L., Db., Rd.	100	—
4	Do. Mt. Bds., 1896	100	—
4	Arnold, S.W., L., 1 M.D.S.	100	98
4	Arnold, Perrett, Ltd.	10	64
4	Do. Cum. Pref.	10	98
4	Do. 1 Mt. Db. Stk., Rd.	100	105
4	Arrol, A. & Sons, L., C.P.S.	10	104
4	Do. 1 Mt. Db. Stk., Rd.	100	107
5	Atkinson's	10	9
5	Backus, 1 Mt. Db., Red.	100	63
5	Do. 7 p.c. Inc. Deb. Stk.	100	39
5	Ballard & Co. Ld., 1 M.D.S.	100	95
4	Barclay, Perk., L., Cu. Pf.	10	104
4	Do. Mt. Db. Stk., Red.	100	103
10	Barnsley, Ltd.	10	15
4	Do. Cum. Pref.	10	12
4	Do. 4 p.c. 1st M. D. S.	100	101
1/6	Barrett's, Ltd.	24	18
1/3	Do. 5 p.c. Pref.	10	18
3/	Bartholomew, Ltd.	10	1
3/	Do. Cum. Pref.	10	2
8	Do. Deb.	100	67
4	Bartram, Ld., 1 M. Db. S.	100	104
4	Bass & Co., Ld., C. Pf. Stk.	100	138
4	Do. Mt. Db. Stk., Rd.	100	121
3/	Do. B. Mt. Db. Stk. R.	100	102
3/	Beeston, Ltd.	5	3
4	Do. Cum. Pf.	5	4
4	Do. Mt. Db. Stk.	100	95
—	Bell & Co. Ltd.	10	14
38/5	Do. 5 p.c. Cum. Pref.	10	11
4	Do. Perp. 1 Mt. Db. Stk.	100	102
4	Bell, J., L., 1 Mt. D. Stk., R.	100	95
2/6	Benskins's, L., Cum. Pref.	5	4
5/	Do. 1 Mt. Db. Stk. Red.	100	103
4	Bentley's Yorks., Ltd.	10	12
4	Do. Cum. Pref.	10	11
4	Do. Mt. Debs., Red.	100	100
—	Do. Ir. Deb. Stk.	100	100
—	Bieckert's, Ltd.	20	1
4	Do. Debs., Red.	100	57
4	Birmingham, Ltd., 6p c.C.P.	5	1
4	Do Mt. Debs., Red.	5	40
4	Boardman's, Ld., Cm. Pf.	10	8
4	Do, Perp. 1 Mt. Db. Sk.	100	101
4	Brain & Co. Ltd.	100	96
4	Brakspear, L., 1 D. Stk.	100	102
9/	Brampton, Ld.	10	11
4	Do. Cum. Pf.	10	17
5/	Brandon's, Ltd., 5 p.c. C.P.	10	9
4	Do. 1 Db. Stk.,	100	99
17/	Bristol (Georges) Ltd.	10	42
4	Do. Cum. Pref.	10	17
15/	Bristol United, Ltd.	10	3
4	Do. Cum. Pref.	10	14
5	Buckley's, L., C. Pref.	10	10
4	Do. 1 Mt. Db. Stk. Rd.	100	108
4	Bullard & S., Ltd., D. Sk.	100	106
4	Do. 4 p.c. "1" M. D. S.	100	86
6	Bushell, Watk., L., C. Pf.	10	12
4	Do. 1 Mt. Db. Sk., Rd.	100	104
4	Butler, W., Ltd., C.M. Pref.	10	17
4	Do. 1st Deb. Stk.	100	107
4	Do. Deb. Stk.	100	105
4	Camden, Ltd., Cum. Pref.	10	10
4	Do. 1 Mt. Db. Sk. Rd.	100	108
4	Cameron, Ltd., Cm. Pf.	10	12
4	Do. Mort Deb. Stk.	100	108
30	Do. Perp Mt. Db. Sk.	100	99
4	Camb'ell, J. Stone, L., C. Pf.	5	5
4	Do. 4 p.c. 1 Mt. Db. Sk.	100	102
4	Campbell, Praed, L., Per.	100	99
8d.	1 Mort. Deb. Stk.	9	10
4	Cannon, L., 5 p.c. C. Pf.	9	10
4	Do. Mt. Db. Stk.	100	108
4	Do. "B" Deb. Stk.	100	105
4	Cardwell, Ld., 1 Mt. D.S.	100	100
5	Castlemaigne, L., Mt. Db.	100	8
3	Charrington, L., M. D. S.	100	104
—	Cheltnam Orig. Ltd.	5	5
3/	Do. Cum. Pref.	5	6
3/	Do. Debs. Red.	100	101



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	10	13
4	Do. Mt. Db. Stk. Red.	100	109
4	Michel & A., Ltd.,	100	106
4	Mt. Deb. Stk. Red.	100	106
4	Mile End Dist. Db. Stk. Rd.	100	103
7	Milwaukee & Chic. Ltd.	10	1
7	Do. 8 p.c. Cum. Pref.	10	4
6	Mitchell, Toms, L., Db.	50	50
6	Morgan, Ltd., Cum. Pref.	10	13
10	Nalde & Coll., Ltd.	10	36
6	Do. Cum. Pref.	10	152
8	Do. Deb. Red.	100	111
8	Newcastle, Ltd.	10	31
6	Do. Cum. Pref.	10	14
6	Do. 1 Mt. Deb., 1911	100	105
3	Do. "A" Deb. Stk. Red.	100	102
5	New England Ltd.	10	2
6	Do. Cum. Pref.	100	92
6	Do. Debs. Red.	100	92
4	New London, Ltd., D.Sk.	101	101
4	New Westminster, Ltd.	10	9
2	Do. Pref.	10	6
1	New York, Ltd.	10	4
6	Do. 8 p.c. Cum. Pref.	10	4
4	Do. 1 Mt. Deb. Red.	10	78
4	Noakes, Ltd., Cum. Pref.	10	12
4	Do. 1 Mt. Db. Stk., Rd.	103	103
8	Norfolk, "A" D.Sk. Rd.	105	105
8	Northampton, Ltd.	10	18
7	Do. Cum. Pref.	10	14
6	Do. Cum. Pref.	10	13
5	Do. 1 Mt. Per. Db. Stk.	125	61
4	Nth. East, Ltd., D.Sk. Rd.	10	97
6	N. Worcesters, L. Db. Stk.	100	87
4	Nottingham, L. Cum. Pref.	1	1
5	Do. 1 Mt. Deb. Stk., Red.	100	110
5	Do. "B" do. Red.	100	103
13	Ohlsson Cape, Ltd.	5	15
7	Do. Cum. Pref.	5	5
4	Do. and Cum. Pref.	5	5
5	Do. Deb. Stk., Red.	10	112
4	Oldfield, Ltd., 1 Mt. Db. Stk.	100	101
4	Openshaw Ltd., Mt. Db. Stk.	100	99
6	Page & Overt, L., Cum. Pref.	10	12
4	Do. 1 Mt. Dbs., Red.	110	110
15	Parker's Burslem, Ltd.	10	21
6	Do. Cum. Pref.	10	14
4	Do. 1 Mt. Db. Stk., Red.	107	107
4	Perse, Ltd., 1 Mt. Db. Rd.	100	90
4	Phillips, 1 Mt. Db. Stk.	100	100
4	Phipps, L., Irr., 1 Mt. Db. Stk.	100	110
5	Plymouth, L., Min. Cu. Pf.	10	10
4	Do. Mt. Deb. Stk., Red.	100	105
2	Prvor, Reid, L., D.S. R.	103	103
4	Refell's Bexley, 5 C.P.	5	5
4	Do. 1 Mt. Deb. Stk.	102	102
4	Rhondda Val., L., Cu. Pf.	10	11
4	Do. 1 Mt. Deb. Stk., Rd.	105	105
4	Robinson, Ltd., Cum. Pref.	10	10
4	Do. 1 Mt. Per. Db. Stk.	107	107
13	Rochdale, Ltd., 1 M.D.S.	100	96
6	Royal, Brentford, Ltd.	10	20
4	Do. Cum. Pref.	10	14
4	Do. 1 Mt. Dbs. Red.	104	104
4	Russell's Gravesend, 1 Mt.	100	104
4	St. Louis, Ltd.	10	1
4	Do. Cum. Pref.	10	6
9	St. Pauli, Ltd.	10	9
7	Do. Cum. Pref.	10	12
4	Salt (T.), Ltd., Db. Stk. Rd.	108	108
4	Do. "B" Db. Stk. Red.	105	105
4	San Francisco, 8 p.c. C.P.	10	1
4	Savill Bros., L., D.Sk. Rd.	116	116
4	Scarboro, Ltd., 1 Db. Stk.	93	93
4	Do. "A" Db. Stk.	91	91
4	Seager Evans Ltd. Cm. Pf.	5	43
4	Do. Deb. Stk.	100	99
4	Shaw (Hy.), Ltd., 1 Mt.	101	101
10	Showell's, Ltd.	10	35
7	Do. Cum. Pref.	10	17
3	Do. Gua. Shs.	5	7
4	Do. Mt. Db. Stk., Red.	100	110
5	Shrewsbury & Co., C.P.	10	9
4	Do. Irred. 1 Mt. Deb.	90	6
5	Simonds, L., D.Sk., Rd.	107	107
5	Simon & McP., L., Cu. Pf.	10	94
10	Do. 1 Mt. Deb. Stk.	94	94
4	Smith, Garrett L., 50 Shs.	25	25
5	Do. Cum. Pref.	20	23
3	Do. 3 p.c. Mt. Db. Stk.	101	101
5	Smith's, Tadcaster, L., C.P.	11	11
4	Do. Deb. Stk., Red.	112	112
4	Do. Deb. Stk. Red.	106	106
2	S. African, Ltd.	1	13
5	Do. Cm. Pf.	1	1
8	S'hdown & E. Grinstead	10	13
5	Do. do. Cum. Pf.	10	11
4	Do. do. "A" Db. Stk.	102	102
4	Spreckley Bros. Db. Stk.	97	97
20	Stansfield 1 M.D. Stk.	100	99
4	Star, L., 1 Mt. Db. Stk., Rd.	100	99
4	Steward & P., L., D.Sk.	103	103
7	Stretton Derby, Ltd.	10	14
6	Do. Cum. Pref.	10	13
4	Do. Irr. 1 Mt. Db. Stk.	102	102
4	Strong, Ramsey, L., D.S.	111	111
4	Do. "B" Db. Stk.	103	103
4	Style & Winch, 1 M.D.S.	101	101
4	Tadcaster Toer, L., D.Sk.	110	110
17	Tamplin, Ltd.	20	8
6	Do. Cum. Pref.	10	16
4	Do. "A" Db. Stk.	104	104
4	Thorne, Ltd., Cum. Pref.	10	13
4	Do. Deb. Stk., Red.	99	99
2	Threlfall, Ltd.	10	44
4	Do. Cum. Pref.	10	15
5	Do. 1 Mt. Dbs., Red.	115	115
4	Tollemache, L., D.S. Rd.	102	102
4	Truman, Hanb. 1st Pf.	10	10
4	Do. Deb. Stk. Red.	108	108
3	Do. "B" Mt. Db. Stk., Rd.	92	92
10	United States Ltd.	10	6
8	Do. Cum. Pref.	10	9
6	Do. 1 Mt. Deb.	97	97
5	Walker & H., Ltd., Cm. Pf.	10	10
4	Do. 1 Mt. Deb. Stk., Red.	100	100

## Breweries, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Walker, Peter, Ltd. Cm. Pf.	10	13
4	Do. 1 Mt. Dbs. Red.	100	106
4	Wallingford, L., D.Sk. Rd.	100	103
4	Watney, Combe, L., Pf. Or.	100	96
4	Do. Dfd. Ord.	100	111
5	Do. Cum. Pref.	100	126
5	Do. 3 p.c. Deb. Stk.	100	102
5	Watney, D., Ltd., Cm. Pf.	10	11
4	Do. 1 Mt. Db. Stk.	100	102
4	Webster & Sons, Ltd.	10	15
6	Do. Cum. Pref.	10	13
5	Wenlock Ltd. Pref.	10	12
4	Do. 1 Mt. Db. Stk., Rd.	100	104
5	West Cheshire, L., Cu. Pf.	10	9
4	Do. Irred. 1 Mt. Db. Stk.	100	100
4	Wheeler's Wycombe, 1st	100	104
4	Mt. Deb. Stk.	100	104
4	Whithead, L., Cu. Pf. Sh.	100	113
4	Do. Db. Stk., Red.	100	108
4	Do. "B" Db. Stk., Rd.	98	98
8	Wolverhampton & D. Ltd.	10	20
6	Do. Cum. Pref.	10	13
4	Do. 1 Mt. Dbs., Red.	100	108
4	Do. Irred. "A" M.D.S.	100	101
4	Worthington, Ltd., Cm. Pf.	10	14
5	Do. Cum. "B" Pref.	10	13
4	Do. Mt. Db. Stk., Rd.	100	113
4	Do. Irr. "B" Db. Stk.	100	97
3	Yardley, J. & J., Ltd.	5	4
4	Do. Cm. Pf.	5	4
4	Do. 1 Mt. Db. Stk.	100	97
6	Yates's Castle, Ltd.	10	11
5	Do. Cum. Pref.	10	9
3	Young & Co., Mt. Db. Stk.	100	100
3	Younger W., L., Cu. Pf. Sh.	100	125
3	Do. Deb. Stk.	100	101

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	133
3	E. & W. India Dock	100	17
4	Do. 4 p.c. Prf. Stk.	100	72
3	Do. P.L. Deb. Stk.	100	99
3	Do. Cons. Deb. Stk.	100	82
4	G. Junction Ord. Shs.	100	144
6	Do. do. Pref.	100	19
4	King's Lynn Per. Db. Stk.	100	117
2	Leeds & L'pool Canal	100	55
4	Ldn & St. Kath. Dks.	100	48
4	Do. Pref.	100	131
4	Do. Pref., 1878	100	126
4	Do. Pref., 1882	100	126
4	Do. Deb. Stk.	100	126
4	Mchestr Ship C. p.c. Pf.	100	21
3	Do. 1st Per. Mt. Deb.	100	106
4	Milford Docks, Db. Stk. "A"	100	20
4	Millwall Dk.	100	20
4	Do. Per. Pref.	100	117
4	Do. Pref.	100	85
4	Do. New Per. Pref., 1887	100	67
4	Do. Per. Deb. Stk.	100	142
4	Newhaven Har.	10	13
4	N. Metropolitan	100	64
4	Sharpness N.W. Pf. "A" Stk.	100	129
4	Sheffield & S. Yorks. Nav.	100	106
4	4 p.c. Pref. Stk.	100	106
6	Suez Canal	20	143
4	Surrey Comcl. Dek. Ord.	100	139
4	Do. Min. 4 p.c. Pref. "A"	100	145
4	Do. Pref. "B"	100	145
4	Do. do. "C"	100	143
4	Do. do. "D"	100	140
4	Do. Deb. Stk.	100	147

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
2	Aéroted Bread, Ltd.	1	15
4	Alhambra (Bkpl.), L., C.P.	1	3
4	Do. 1st Mt. Db. Stk.	100	9
4	Aluminium, L., "A" Shs.	100	97
4	Do. 1 Mt. Db. Stk., Red.	100	72
4	Amelia Nitro, L., 1 Mt. Db.	100	9
7	Anglo-Chil. Nitro, L., C.P.	100	169
4	Do. Rly. Mt.	100	83
4	Do. Cons. Mt. Dbs., Red.	100	96
4	Anglo-Russian Cotton	100	96
4	Ld., Charge Debs., Red.	100	96
4	Anglo-Sicilian Splr. C.P.	15	1
4	Do. Do.	1	1
4	Aplin & Barrett 6 p.c. C.P.	1	1
4	Apollinaris, Ltd.	10	9
4	Do. 5 p.c. Cum. Pref.	10	9
4	Do. Irred. Deb. Stock	100	97
4	Argentine Meat Pres., L.	10	2
4	7 p.c. Pref.	10	99
4	Argentine Refinery, Db. Rd.	100	99
4	Armstrong, Whitw., Ltd.	1	4
4	Do. Cum. Pref.	5	6
4	Artillery M'n's, 1 M.D.S.	100	100
4	Artisans, Labr. Dwlg's, L.	100	126
4	Do. Non-Cm. Prf., 1879	100	129
4	Do. do. 1884	100	129
4	Asbestos & Asbestic, Ltd.	10	2
4	Ashley-grdn's, L., C. Pf.	5	5
4	Do. 1 Mt. Deb. Stk.	100	114
4	Assam Rly. & Trdn., L.	10	11
4	8 p.c. Cum. Pref. "A" Shs.	1	2
4	Do. Deferrd. "B" Shs.	1	3
4	Do. Defrd. (iss. f. pd.)	1	15
4	Do. Cum. Pref. "A"	10	12
4	Do. New Pref.	100	110
4	Do. Debs., Red.	100	110
4	Do. Red. Mort. Debs.	100	8
4	Austrian Pastrl, L., Cu. Pf.	10	4
4	Aux Classes Labor, L., C.P.	5	4
4	Aveling & P., L., Mt. Db.	101	8
4	Avondale Hotel, Cm. Pf.	5	2
4	Do. 1st Mt. Dbs.	100	90
4	Aylesbury Dairy, Ltd.	1	11
4	Do. 4 p.c. Mt. Dbs.	101	2
4	Babcock & Wilcox, Ltd.	45	6
4	Do. 6 p.c. Cum. Pref.	10	17
4	Baker, Albert & Co.	1	1
4	Bake Chs., L., Cm. Pf.	5	8
4	Do. "B" Cm. Pref.	5	7
4	Lo 1st Mt. Db. Stk.	100	101

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
8'404d	Baku Petrol., Ltd. ....	1	1
5d	Do. 5 p.c. Cum. Pref. ....	1	2
8d.	Barker (John), Ltd. ....	1	2
5d	Do. Cum. Pref. ....	100	120
4d	Do. Ir. 1 Mt. D. Stk. ....	100	120
2/6	Barnagore Jute, Ltd. ....	5	3
	Do. Cum. Pref. ....	5	4
2/	Barnum & Bailey ....	1	1
7d.	Belgravia Dairy, Ltd. ....	1	1
3/	Bell (R. & Co. Ltd.) ....	5	3
	Do. 1 Mt. Dbs. ....	100	98
9d.	Bell's Asbestos, Ltd. ....	1	1
	Do. Mt. Db. Bds., Rd. ....	100	105
5/	Bengal Mills, Ltd. ....	10	2
5/	Do. 5 p.c. Cum. Prf. ....	10	9
5/	Benson (J.W.) L., Cm. Pf. ....	100	100
4/	Do. Perp. Mt. Db. Stk. ....	100	100
1/6	Bergvik L., 6 p.c. Cm. Pf. ....	10	12
1/4	Do. Dfd. ....	10	15
1/	Do. 1 Dbs., Red. ....	100	101
4d	Birmingham Vinegar, Ltd. ....	1	5
5	Do. Cum. Pref. ....	5	5
2/9	Do. 1 Mt. Db. Stk., Rd. ....	100	108
4	Birt, Potter & H., L., C.P. ....	5	5
6/6	Boake (A.) L., 5 p.c. Cu. Pf. ....	10	10
2/7d	Bodega, Ltd. ....	5	8
4d	Do. Nos. 40,000 to 60,000 ....	2	4
8d	Do. Mt. Deb. Stk., Rd. ....	100	110
1/50	Bovril, Ltd. ....	1	3
5/	Do. Def. ....	1	1
5/	Do. Cum. Pref. ....	1	1
6/4d	Do. Deb. Stk. ....	100	99
5/	Bradbury, Gret., Ld., £10 ....	8	14
—	Do. 5 p.c. Cum. Pref. ....	10	12
—	Bradford Dyers Associatn. ....	1	1
—	Do. Cum. Pref. ....	1	1
5/	Do. 1st Mt. Deb. Stk. ....	100	102
5/	Brandram Brs. L., C.P. ....	10	10
5/	Brewers' Sugar, L., 5 p.c. CP ....	10	10
4/	Brighton Grd. Hotel, Ld. ....	5	58
5	Do. Mt. Db. Stk., Red. ....	100	94
5	Bristol Hotel & Palm Co. ....	100	102
9d.	Do. 1st Mt. Red. Deb. ....	100	102
7d.	Britannia Works, Ld. ....	1	1
6d.	Do. 6 p.c. Cum. Pref. ....	1	1
—	Brit. & Beng's, L.T.A., L. ....	1	1
—	Do. Cum. Pref. ....	5	4
5/	Brit. Delic. & Lgkat. Tob. L. ....	1	1
5/	Do. Cum. Pref. ....	1	1
2/5d	British Insulated Wire ....	5	11
5/	Do. 6 p.c. Cum. Pref. ....	5	6
1/6d	British Tea Table, Ltd. ....	1	2
7/6	Do. Cum. Pref. ....	1	1
7/6	Brooke, Bond & Co., Ltd. ....	5	18
4/18	Brooks & Doxey, Ltd. ....	10	18
3/	Do. Cum. Pref. ....	10	11
4/	Do. Deb. Stk. ....	100	103
3/	Brown Brs., L., Cum. Pref. ....	5	4
4/	Brown, T., & Sns., L., C.P. ....	5	4
4/	Do. 1st Mt. Db. Stk. ....	100	98
5	Browne & Eagle, Ltd. ....	10	9
4/	Do. Cum. Pref. ....	10	10
1/4	Do. Mrt. Db. Sk., Red. ....	100	104
7	Brunner, Mond, & Co., Lt. ....	1	5
7	Do. £10 shares. ....	7/	2
7/6	Do. Cum. Pref. ....	10	18
3/6	Do. £10 shares. ....	5	8
8d	Bryant & May, Ltd. ....	5	16
6	Bucknall, H. & Sons, Lt. ....	5	5
8d	Do. Cum. Pref. ....	5	6
3/	Bull (Hy.) & Co., L., Ord. ....	1	7
3/	Do. Do. Cm. Pf. ....	5	4
6	Burke, E. & J., Ltd. ....	5	4
6	Do. Cum. Pref. ....	100	110
1/	Do. Irred. Deb. Stk. ....	100	110
1/6	Burlington Htls. Co., Ltd. ....	1	1
4	Do. Cum. Pref. ....	1	1
5	Do. Perp. Deb. Stk. ....	100	106
5	Bush & Co., Ld., C.P. ....	5	5
4	Do. 1 Deb. Stk., Red. ....	100	101
4	Callard, Stwt & Watt, LCP ....	1	1
1/6	Callender's Cable L., Shs. ....	5	13
5	Do. 1 Deb. Stk., Red. ....	5	114
5	Campbell, R., & Sons, Lt. ....	3	3
5	Canning Jarrat Debs. ....	100	45
5	Cantareira Water, Bd., Rd. ....	100	101
4/6	Do. (and issue) ....	100	94
9d	Cassell & Co., Ltd., £10 ....	9	11
2/5d	Castner Kellner Alkali ....	1	14
5	Catalinas Wareh. & M. Co. ....	10	60
5	Causton, Sir J., & S., L.C.P. ....	10	12
7d.	Cent. Prod. Mkt. of B.A. ....	100	94
3d.	Do. 1st Mt. Str. Debs. ....	1	1
3d	Chadburn's Teleg., Ld. ....	1	1
5	Do. Cum. Pref. ....	1	1
5	Champagne Freres Cm. Pf. ....	1	1
4	Chaplin (W.H.) & Co., C.P. ....	1	1
—	Chappell & Co., L., M.D.S. ....	100	101
5d	Chicago & N.W. Gran. ....	10	1
3/6	Do. 8 p.c. Cum. Pref. ....	10	5
3/6	Do. Mt. Deb. Stk. ....	100	106
4	City Offices, Ltd. ....	12	7
4	Do. Mt. Deb. Stk. ....	100	108
3/4d	Do. Unsec. Db. Stk. ....	100	85
9/	Cy. London Real Prop. ....	6	12
3d	Ltd. ....	7	16
3d	Do. £12 1/2 shs. ....	100	104
3d	Do. Deb. Stk. Red. ....	100	104
3/	Do. Deb. Stk. Red. ....	100	100
5/	Do. Do. ....	100	100
6	Cy. of Santos Imprvts., ....	10	9
—	Ltd., 7 p.c. Pref. ....	10	10
1	Do. Cum. Pref. ....	10	11
1/9	Clay, Bock, & Co., Ltd. ....	10	115
5	Do. Cum. Pref. ....	10	11
5	Do. Mort. Deb. ....	100	115
5	Coast Development ....	5	4
5	Do. Cm. Pf. ....	5	4
5	Coats, J. & P., Ltd. ....	100	800
4/	Do. Cum. Pref. ....	10	18
2/2	Coats, J. & P., Ltd., D.S.R. ....	100	111
4	Coburg Hotel, Ltd. ....	1	1
4	Do. Deb. Stk. Red. ....	100	103
4	Col. Con. & Dis., L.C.P. ....	5	4
4	Do. 1st Mort. Debs. ....	100	99



Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
21c	Gold, and Silversmiths Co., Ltd., 5 p.c. Cm. Pf.	5	54
12/	Gordon Hotels, Ltd.	10	19
54	Do. Cum. Pref.	10	14
44	Do. Perp. Deb. Stk.	100	127
4	Do. do.	100	115
34	Do. Perp. Deb.	100	108
6/	Grand H'l, East/rne, Ltd.	5	74
6/	Do. 1st Mt. Debs.	5	101
6d.	Greenwich Linoleum, Ltd.	10	14
14/	Greenwood & B., Ltd., C. Pf.	10	12
6d.	Gwynne (J. & H.)	1	16
6/	Do. Pref.	5	53
71d.	Hagemann, Ltd., Cum. Pref.	1	1
6/	Haig & Haig Pref.	1	1
—	Hammond, Ltd.	10	1
—	Do. 8 p.c. Cum. Pref.	10	1
—	Do. 6 p.c. Cum. Inc.	100	29
4	Hampton & Sons, Ltd., 1 Mt. Db. St. Red.	100	100
—	Hans Crescent Htl., 6 p.c. Cum. Pref.	5	24
4	Do. 1 Mt. Deb. Stk.	5	85
71d.	Hardebeck & B., Ltd.	1	1
6d.	Do. Cum. Pref.	1	1
5/	Harnsworth L., Cm. Pf.	1	14
6d.	Harrison, Barber, Ltd.	5	42
2/6	Harrod's Stores, Ltd.	1	34
54	Do. Cum. Pref.	5	64
54	Hawthorn Cmel. Mt. Debs	100	104
54	Hawthorn Leslie, 4 p.c. 1 Mt. Deb.	100	103
2/6	Hazell, Watson, L., C. P.	10	12
8/	Henley's Teleg., Ltd.	10	—
7/	Do. Pref. Shs.	10	—
44	Do. Mt. Db. Stk., Rd.	100	112
6/	Heury, Ltd.	10	114
5	Do. Cum. Pref.	10	12
44	Do. Mt. Debs., Red.	50	52
7/2	Hermann, Ltd.	1	1
3/	Do. Pref.	1	1
71d.	Hildesheimer, Ltd.	3	2
54	Hill (R. & J.)	5	53
4	Do. 1 Mt. Deb.	100	104
6/	Hill (R. & Co.), Cm. Pf.	5	54
94d.	Holbrn. & Frasca, Ltd.	1	24
54	Do. Cum. Pref.	10	124
54	Do. Deb. Stk.	100	108
4	Holland & H., Ltd., Cm. Pf.	5	5
1/6	Homes & Col. Stres, L. C. P.	5	74
71d.	Hood & M., Ltd., Cm. Pf.	1	1
8/	Hook, C. T. Ltd.	10	6
1/2	Hopwood & Crew, L. Ord	1	14
6d.	Hornbys, Ltd., 4to Shs.	8	74
6d.	Hotchks. Ord., Ltd.	10	10
5	Do. 7 p.c. Cm. Pf.	100	103
6/	Do. 1 Mt. Dbs., Rd.	100	103
54	Htl. Cecil, Ltd., Cm. Pf.	5	44
54	Do. 1 Mt. D. Sk., P.	100	103
54	Houlder Bros. Cm. Pf.	5	98
71d.	Do. 1st Deb. Stk.	5	98
54	Hovis Bread, Ltd.	5	44
54	Do. Cm. Pf.	5	35
54	Howard & Bulgh, Ltd.	10	154
6/	Do. Pref.	10	106
4	Do. Deb. Stk., Red.	10	84
4	Howell, J., Ltd., 45 Shs.	4	84
6d.	Howell & J., L., 434 Shs.	3	4
6d.	Humber, Ltd.	1	2
6/	Do. Cum. Pref.	1	74
3/6	Humphreys, L., 7 p.c. C. P.	5	64
2/6	Hunter, Wilts., Ltd.	5	54
2/6	Hyam Clthg., Ltd., Cu. Pf.	5	124
1/	Idris & Co. 6 p.c. A. Pf.	1	14
4	Do. 4 p.c. Mt. Db. Red.	100	99
3	Illinois Car. & Equip. 1st Mt. 5 p.c. G. B.	—	65
4	Ill. Col. Car. Tr., 3 p.c. D.	—	60
4	Illus. L. Nws., 'Sketch'	1	6
26/10	4 p.c. M. D. B. S. R.	10	96
10/	Impl. Russn Cotton, Ltd.	5	7
5	Do. Debs.	100	101
5	Impd. Indust. Dwgs., Ltd.	100	130
7/	Do. Deffr.	1	14
30/	Impd. Wood Pave., Ltd.	10	174
5/	Ind. Rubber, Gta. Per. Ltd.	10	124
4	Do. 1 Mt. Debs., Red.	100	21
7	Intern. Tea, Cum. Pf.	5	64
71d.	Jarradale Jar. For. & Kl. P.	10	6
54	Do. 1 Mt. Deb.	100	80
54	Jays, Ltd.	1	16
54	Do. Cum. Pref.	5	64
4	Johns, S. & W., Ltd., C. P.	1	14
4	Johnson, Matthey Db. Sk.	100	107
84d.	Jointless Rim, Ltd., Ord.	—	—
54	Jones & Higgins, Ltd.	1	24
4	Do. 1 Mt. Db. Sk., Rd.	100	111
54	Kelly's Direc., Ltd., C. P.	10	124
44	Do. Mort. Db. Sk., Rd.	100	104
2/7	Kens'nt Pal. Man. M. D. S.	1	102
14/	King & Mortimer, L. Cm. Pf.	5	3
4/	King, Howman, Ltd.	1	14
6d.	Kinloch & Co., Ltd.	5	74
31d.	Kodak, Ltd., Ord.	1	13
—	Do. Cum. Pref.	1	14
—	Labuan & Borneo	1	1
5	Lady's Pictorial, Ld. C. P.	5	44
5	La Guairi Harb., L. D. Sk.	100	74
—	Do. 3 Mt. 7 p.c. Db. Sk.	100	24
—	Lagunas Nitrate, Ltd.	5	1
—	Do. 1 Mt. Debs., Red.	100	92
—	Lanston Monotype, Ltd.	1	1
—	Do. 6 p.c. Cum. Pref.	1	4
—	Laurato Nitrate, Ltd.	5	44
—	Do. 1 Mt. Debs., Red.	5	99
9/	Laws Chem. L., 4to Shs.	9	6
14/	Do. N. Cm. Min. Pref.	10	13
7	Leeds Forge, 7 p.c. Cm. Pf.	3	34
7	Do. 1 Mt. Debs., Red.	50	50
5	Lever Bros., L., Cm. Pf.	10	124
5	Liberty, L. 6 p.c. Cm. Pf.	10	144
60/	Liebig's Ltd.	80	82

Last Div.	NAME.	Paid.	Price.
5	Miley & Sk., Ltd., C. P.	5	54
2/6	Linoleum Manufg. Ltd.	15	15
1/6	Linotype, Ltd., Pref.	5	54
4/	Do. Def.	1	1
4/	Do. 1 Mt. Deb. Stk.	100	99
1/	Lipton	1	24
6d.	Do. 5 p.c. Pref.	1	14
5/	Do. 4 p.c. Deb.	100	106
4/	Lister & Co., Ltd.	10	74
7/6	Do. Cum. Pref.	10	10
2/	Liverpool Nitrate	5	64
2/	Liverpool Warehsg., Ltd.	100	103
4/	Do. 1 Mt. Db. Stk., Rd.	100	103
5/	Loekcharts, Ltd., Cm. Pf.	1	1
7/	Ldn. & Til. Lightage	10	74
6/	Ldn. Comel. Sale Rms., L.	10	154
9d.	Ld. Gl'ster, N. H. H. Dry	15	11
—	Ldn. Grain Elevator, Ord.	5	5
—	London Nitrate, Ltd.	5	24
8/	Do. Cm. Min. Pf.	5	4
3/6	London Pavilion, Ltd.	5	64
2/6	Ldn. Prod. Clg. Ho. Ld. 4to	24	24
71d.	London Stereos., Ltd.	5	2
2/6	Ldn. Un. Laun., L. Cm. Pf.	5	42
54	Lonsdale J. & J. Ld. Cm. Pf.	1	5
54	Louise, Ltd.	1	4
54	Do. Cum. Pref.	1	4
6/	Lovell & Christmas, Ltd.	5	104
6/	Do. Cum. Pref.	5	104
4	Do. Mt. Deb. Stk., Red.	100	106
74d.	Lycum Theatre	1	1
8/	Do. 6 p.c. Cm. Pf.	1	74
2/6	Lyons, Ltd.	1	116
1/	Do. 1 Mt. Deb. Stk., Rd.	100	116
1/	Machinery Trust, Ltd.	1	107
4/	Do. 44 Deb. Stk.	100	107
6/	MacLellan, L., Min. C. Pf.	100	101
54	Do. 1 Mt. Debs., 1000	100	101
54	McArthur (W. & A.), Ltd.	10	11
44	Do. 44 1 Mt. Deb. Stk.	100	102
—	McKwan, J. & Co., Ltd.	10	14
84d.	Do. Mt. Debs., Red.	100	85
3/6	McNamara L., Cm. Pref.	1	84
3/	Maison Virot, Ltd.	1	74
3/	Do. 6 p.c. Cum. Pref.	5	24
6d.	Manbré Sacc., L., Cm. Pf.	10	114
6d.	Mangan Brze., L. Ord.	1	14
6d.	Do. Cm. Pf.	1	14
44	Mansions Prop. Mt. Db. Sk.	100	102
44	Marshall & Sigrove, Mt. Db.	100	109
2/	Mason & Mason, Ltd.	5	12
2/	Do. Cum. Pref.	5	34
3/4	Mather & Platt, 5 p.c. C. P.	10	12
—	Mavnyards Ltd.	1	4
94d.	Maypole Dairy, L., 5 p.c.	1	14
94d.	Mazawatee Tea, Ltd.	5	54
94d.	Do. Cum. Pref.	5	54
44	Mecca, Ltd.	1	14
44	Mellin's Food Cum. Pref.	1	14
44	Mellin's Aust. N. Z. Cm. Pf.	1	14
2/6	Met. Asc. Imp. Dwigs., Ltd.	100	110
2/6	Metro. Indus. Dwigs., Ltd.	5	54
2/6	Do. Do. Cum. Pref.	5	54
44	Metro. Prop., L. Cm. Pf.	5	64
44	Do. 1st Mt. Debs. Stk.	100	107
44	Mexican Cotton 1 Mt. Db.	100	74
44	Middle-class Dwellings.	10	10
44	Do. Mt. Debs.	100	114
6/	Millars Karri, Ltd.	1	1
6/	Do. Cum. Pref.	1	14
1/6	Miner's Safe, Ltd.	1	24
12/6	Moir & Son, Ltd., Pref.	5	10
2/3	Morgan Cruz., L., Cm. Pf.	10	144
2/3	Morris, B., Ltd.	34	4
2/3	Murray L. 5 p.c. C. P.	5	54
44	Do. 44 1 Mt. Db. Sk., Rd.	100	105
1/7	Nat. Safe Dep., Ltd.	4	34
4/	Do. Cum. Pref.	1	14
4/	Native Guano, Ltd.	5	4
4/	Nelson Bros., Ltd.	10	44
4/	Do. Deb. Stk., Red.	100	97
1/6	Neuchtel Asph., Ltd.	18	18
1/6	New Darvel Tob., Ld. 4to	1	24
2/6	New Explosives, Ltd.	3	24
2/6	New Ldn. Borneo, Tob. L.	16	14
94d.	New Premier Cycle, Ltd.	1	1
44	Do. 6 p.c. Cum. Pref.	1	4
44	N. Tamargl. Ld. Cm. Pf.	1	54
6d.	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	92
6d.	N. Trinidad Asphalte Dbs.	100	99
6d.	Newnes, G., L., Cm. Pf.	1	1
6d.	Nicholson's, Ltd.	1	1
24/	Do. Cum. Pref.	1	154
10/	Nobel-Dynam., Ltd.	10	104
10/	Novello & Co., Cum. Pf.	10	30
—	Oakey, Ltd.	10	164
—	Do. Cum. Pref.	10	164
—	Paccha Jarp. Nitr., Ltd.	5	5
—	Pac. Borax, L., 1 Db. Rd.	100	106
—	Palace Hotel, Ltd.	10	3
—	Do. Cum. Pref.	10	101
—	Do. 1 Mt. Deb. Stk.	100	101
—	Palmer, Ltd.	—	—
—	Do. Cum. Pref.	—	—
2/	Paquin, Ltd.	1	1
2/	Do. Cum. Pref.	5	34
2/6	Parnall, Ltd., Cum. Pref.	1	1
2/6	Patterson Laing, & B. Ld.	5	44
—	Do. Cum. Pref.	100	100
—	Do. 1st Deb. Stk.	100	100
—	Pawsons, Ltd., 4to Shs.	6	74
—	Do. Mt. Debs., Red.	100	74
—	Pearks, G. & T., L., C. P.	1	1
—	Pears, Ltd.	1	1
—	Do. Cum. Pref.	100	122
—	Do. Deb. Stk.	100	122
—	Pearson, C. A., L., Cu. Pf.	5	44
—	Peebles, Ltd.	5	44
—	Do. Cum. Pref.	5	54
—	Do. Mt. Deb. Stk. Red.	100	106
—	Peck Bros., Ltd., Cu. Pf.	5	94
—	Do. 3 p.c. 1 Db. Stk.	100	94
—	Pegamoid, Ltd.	1	1
—	Perry & Co.	1	14
—	Do. "A" Pref.	1	14

Last Div.	NAME.	Paid.	Price.
od.	Perry & Co. "B" Pref.	1	14
10/	Pillsbury-W. F. Mills, L.	10	6
10/	Do. 8 p.c. Cum. Pref.	10	114
6/	Do. 1 Mort. Debs.	100	106
94d.	Pinto (L. & H.) Cm. Pf.	1	1
18/	Plummer, Ltd.	1	14
18/	Plummer, Ltd., Cum. Pref.	5	54
7/6	Priest's Candle, Ltd.	16	38
7/6	Priest Marjans, L., Cm. Pf.	5	54
7/6	Prince's Hall Restaurant	5	5
84d.	Pryce Jones, Ltd., Cm. Pf.	5	74
84d.	Do. Deb. Stk.	100	123
84d.	Pullman, Ltd.	1	14
84d.	Do. Cum. Pref.	1	14
2/0	Queen's Club Gardens	1	14
8/	Estates, Ltd., 5 p.c. C. P.	5	5
8/	Do. 1st Mt. Deb. Stk.	100	100
8/	Read Bros., Ltd.	10	144
8/	Do. 5 p.c. Cum. Pref.	10	104
8/	Do. Deb. Stk.	100	101
8/	Redfern, Ltd., Cum. Pref.	10	134
8/	Ridgways, Ltd., Cu. Pf.	5	54
8/	R. Janeiro Cy. Imps. Ld.	25	64
8/	Do. Debs.	100	80
8/	Do. 1882-1893	100	81
8/	R. Jan. F. Mills, Ltd.	7	74
8/	Do. 1 Mt. Debs., Rd.	100	99
8/	Riv. Plate Meat, Ltd.	5	3
8/	Do. Pref.	5	64
8/	Do. 6 p.c. 1st Cb. Deb.	100	103
8/	Rob. Arthur Theat. Cm. Pf.	5	4
8/	Do. 1 Mt. Debs.	100	98
84d.	Roberts, J. R., Ltd.	1	14
84d.	Do. 1 Mt. D. Sk., Rd.	100	105
84d.	Roberts, T. R., Ltd.	1	24
84d.	Do. Cum. Pref.	1	14
6d.	Rogers, R. H. & S., Ltd.	1	14
5	Do. Cum. Pref.	1	54
5	Rosario Nit., Ltd.	5	34
5	Do. Debs.	100	101
84d.	Rotherham, J., & Co. Ld.	1	14
5	Do. Cm. Pf.	1	14
5	Do. Deb. Stk.	100	106
17/	Rover Cycle.	1	74
17/	Ryl. Aquarium, Ltd.	5	34
8	Do. Pref.	5	54
5	Ryl. Htl., Edin., Cm. Pf.	1	5
12/	Ryl. Niger, Ltd., 4to Sh.	1	44
16/	Do.	10	24
16/	Russian Petroleum	1	24
12/	Do. 64 p.c. Cm. Pref.	1	14
12/	Ruston, Proctor, Ltd.	1	134
44	Do. 1st Mt. Deb.	100	101
24d.	Sal. Carmen Nit., Ltd.	5	44
24d.	Salmon & Gluck., Ltd.	1	24
—	Salt Union, Ltd.	10	14
—	Do. 7 p.c. Pref.	10	5
44	Do. Deb. Stk.	100	97
44	Do. "B" Deb. Sk. Rd.	100	854
5/	Salviati 6 p.c. Cum. Pref.	1	5
5/	San Jorge Nit., Ltd.	5	45
1/	San Pablo Nit., Ltd.	5	14
1/	San Sebastin. Nit., Ltd.	5	10
6d.	Sanderson M. & Sns, C.P.	10	102
24d.	Sanitas, Ltd.	1	12
24d.	Sa. Rita Nit., Ltd.	5	24
7	Savoy Hotel, Ltd.	10	13
7	Do. Pref.	100	144
7	Do. 1 Mt. Deb. Stk.	100	166
5	Do. Debs., Red	100	100
5	Do. & Ldn. For. Htl.	100	934
4/	Ltd., 5 p.c. Debs. Red	100	1004
3/	Savoy Theat. Mt. Db. Sk.	1	14
3/	Schibaeiff Petroleum	5	5
6/	Do. Cum. Pref.	5	44
6/	Schultze Gunpowder	5	4
84d.	Do. Cum. Pf.	1	1
84d.	Schwegges, Ltd.	1	1
24d.	Do. Def.	100	102
5	Do. Cum. Pref.	1	1
5	Do. Deb. Stk.	100	102
9/	Shorts Pref. Ord.	10	124
9/	Do. Def. Do.	10	184
6d.	Silver & Edgton Ltd.	1	97
44	Do. Mt. Dbs.	100	97
34d.	Singer Cyc., Ltd.	1	1
34d.	Do. Cum. Pref.	1	1
1d.	Singleton Benda, Ltd.	1	34
1d.	Slaters, Ltd.	1	34
44	Do. Cum. Pref.	1	1
44	Do. 1st Mt. Db. Sk.	100	1084
71d.	S. Eng. Dairies, L., Cu. Pf.	1	1
24d.	Sowler Thos. L.	1	3
24d.	Do. 5 p.c. Pf.	5	3
5	Spencer, Turner, & Co. Ltd	5	8
5	Do. Cum. Pref.	5	64
4/	Spicer, Ld., 5 p.c. Dbs. Rd.	100	804
4/	Spiers & Pond, Ltd.	10	154
5	Do. 1 Mt. Debs. Red.	100	1164
5	Do. "A" Db. Stk. Rd.	100	1074
5	Do. "B" Db. Stk. Rd.	100	1074
5/	Do. Fd. "C" 1 Db. S., R.	100	1018
5/	Spratt's, Ltd.	5	13
1/4	Do. Debs., 1914	100	105
1/4	Staflid. Nthcote 5 p.c. C.P.	5	54
4	Steiner Ld., Cm. Pf.	10	114
4	Do. 1 Mt. Db. Sk. Rd.	100	105
5/	Stevenson & H., Ld., C.Pf.	1	14
5/	Stewart & Menzies, Ltd.	10	13
6	Do. Cum. Pref.	10	14
1/3	Sulphide Corp.	100	100
1/3	Swan & Edgar, L.	1	11
—	Sweetenat Automatic, L.	1	44
—	Swift Cycle, Ltd.	1	3
—	Do. Cum. Pref.	1	1
9/0	Tarry & Co., Ld., Cm. Pf.	1	14
10/	Teetgen, Ltd., Cum. Pref.	5	5
10/	Teleq. Construction, Ltd.	10	39
4/5	Do. 4 p.c. Deb. Ids.	100	1044
5	Teleq. Manuf. Ltd.	5	54
1/6	Do. Cum. Pref.	5	54
6	T. R. Drury Lane, Ld.	15/	13
6	Thom, D. & Co., Ltd.	5	3
6	Do. Cum. Pref.	100	1034
44	Thompson, McK., L., Db.	100	108
44	Thorley, J., Ltd Mt. D. S.	100	108
44	Tilling, Ld., Cum. Pref.	100	108



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
5	Montreal Stg. ....1874	100	102½
5	Do. ....1879	100	103½
3	Do. ....1933	100	101
3	Do. Perm. Deb. Stk. ....	94	
4	Do. Cons. Deb. Stk. ....1932	110	
4	Napier Boro. Consolid. ....1914	115	
4	Napier Harb. Debs. ....1920	114	
5	Do. Debs. ....1928	106	
6	New Plymouth Harb. ....1900	104	
6	New York City ....1901	104	
4	Nth. Melbourne Dbs. ....1921	102	
25	Oamaru Boro. Cons. ....1920	98	
6	Do. Harb. Bds. (Reg.) ....	68	
6	Do. 5 p.c. (Bearer) ....1919	30	
6	Otago Harb. Deb. Reg. ....	103½	
6	Do. ....1877	105	
6	Do. ....1887	118	
6	Do. Debs. ....1921	107	
5	Do. Cons. ....1934	107	
6	Ottawa City ....	104½	
4	Do. ....1904	107	
4	Do. Debs. ....1913	107	
—	Parana Municipal 6 p.c. ....	42½	
3	Pietermaritzburg 3 p.c. ....	98	
6	Port Elizabeth Waterworks ....	108	
5	Port Louis ....	101	
4	Prahran Debs. ....1919	103	
6	Quebec C. Coupon. 1875/1905	112	
6	Do. do. 1878	108	
4	Do. Debs. ....1914-18	106	
4	Do. Debs. ....1923	107	
3	Do. Cons. Rg. Stk. ....	99	
5	Richmond (Melb.) Dbs. ....1917	107	
4	Rio Janeiro City ....	69	
4	Rome City and to 8th Iss. ....	92	
—	Rosario C. ....	36	
—	Do. ....	36	
4	St. Catherine (Ont.) ....1926	99	
4	St. John, N.B. Debs. ....1934	102	
4	St. Kilda (Melb.) Dbs. ....1918-21	106	
4	St. Louis C. (Miss.) ....1911	102½	
4	St. Louis C. (Miss.) ....1913	106	
—	Santa Fé City Debs. ....	21	
6	Santos City ....	96½	
6	Sofia City ....	84	
5	Sth. Melbourne Debs. ....1915	107	
4	Do. Debs. ....1919	106	
5	Sydney City ....1904	106½	
4	Do. Debs. ....1912-13	105	
4	Do. do. (1894) ....1910	106	
7	Timaru Boro 7 p.c. ....1910	124½	
5	Timaru Harb. Debs. ....1914	110	
5	Do. Debs. ....1916	110	
5	Toronto City Wtwks. ....1904-6	107	
4	Do. G. Cns. Dbs. ....1909-20	111	
4	Do. Strig. ....1922-8	107	
4	Do. Local Improv. ....	102	
3	Toronto City Bonds. ....1929	100	
5	Valparaiso ....	102	
5	Vancouver ....1931	105	
4	Do. ....1932	106	
4	Wanganui Harb. Debs. ....1905	108½	
6	Wellington Cons. Deb. ....1907	113½	
6	Do. Improv. ....1879	124	
4	Do. Wtwks. Dbs. ....1880	124	
4	Do. Debs. ....1893-1933	112	
4	Wellington Harb. ....1907	105	
4	Westport Harb. Dbs. ....	107	
5	Winnipeg City Deb. ....1907	115	
5	Do. ....1914	112	

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
—	Agncy. Ltd. & Fin. Aust. ....	100	84
—	Amer. Frehld. Mt. Rd., Ldn. ....	100	96½
4	Do. Deb. Stk., Red. ....	100	100
3/10	Anglo-Amer. Db. Cor. L. ....	2	1½
4	Do. Deb. Stk., Red. ....	104½	
4	Ang.-Ceylon & Gen. Est., Ldn. ....	45½	
6	Do. Reg. Debs., Red. ....	101½	
4	Ang.-Fch. Explor., Ltd. ....	1	3½
6	Do. Cum. Pref. ....	1	1
—	Argent. Ld. & Inv. L. ....	10½	1½
7	Do. Cum. Pref. ....	4	18
—	Argent. Sthrn. Ltd. ....	10	4
2/2	Assets Fnders' Sh. Ltd., Assets Reelz., Ltd., Ord. ....	5	18
2/6	Do. Cum. Pref. ....	5	6½
2/6	Austrin. Agril. 4½ Shs. ....	21½	70
4	Aust. N. Z. Mort. Ltd., Deb. Stk., Red. ....	100	88½
4	Australian Est. & Mt. L., Mt. Deb. Stk., Red. ....	100	101
5	Do. "A" Mort. Deb. Stk., Red. ....	100	87
5	Australian Mort., Ld., & Fin., Ltd. 4½ Shs. ....	5	6
3	Do. New, 4½ Shs. ....	3	4
4	Do. Deb. Stk. ....	100	108
3	Do. Do. ....	100	85
5	Bengal Presidy. 1 Mort. Deb., Red. ....	100	105
12/6	British Amer. Ld. "A" ....	1	24
—	Do. ....	24	11
1/4	Brit. & Amer. Mt. Ld. 4½ Shs. ....	2	1
5	Do. Pref. ....	2	104
4	Do. Deb. Stk., Red. ....	100	103
2/3	Brit. & Austrln. Tst. Ldn., Ltd. 4½ Shs. ....	2½	
3d.	Brit. N. Borneo, 4½ Shs. ....	16	
4d.	Do. ....	1	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Brit. S. Africa ....	1	58
5	Do. Mt. Deb., Red. ....	100	106
6	B. Aires Harb. Tst., Red. ....	85	86½
30/	Canada Carb. Co. W. Ld., Ltd. ....	32	
—	Canada N. W. Ld., Ltd. ....	25	55
—	Do. Pref. ....	25	56
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. ....	100	99
36/	Clitheroe Estate, 4 p.c. ....	100	101
—	Mt. Deb. Stk. ....	100	101
6	Curamalan Ld., 6 p.c. ....	88½	
2/4	Do. "A" Scrip. ....	4	10½
5	Do. Cum. Pref. ....	10	111
—	Do. Perp. Deb. Stk. ....	100	111
4/5	Deb. Corp. Fders' Sh., Ldn. ....	10	6
—	Eastn. Mt. & Agncy. Ld., "A" ....	10	98
4	Do. Deb. Stk., Red. ....	100	98
2/6	Equitable Revers. In. Ltd. ....	10	11
50/	Exploration, Ltd. ....	10	105½
3	Frehld. & Lshld. In. Co. C.P. ....	100	105½
30/	Genl. Reversionary, Ltd. ....	100	86
20/	Holborn Vi. Land ....	13	22
—	House Prop. & Inv. ....	100	102
6	Hyderabad (Deccan) ....	5	2½
4	Impl. Col. Fin. & Ag. Cp. ....	100	96½
1/3	Impl. Prop. Inv., Ltd., Deb. Stk., Red. ....	100	96½
6/10	Internat. Fincial. Soc., Ltd. 4½ Shs. ....	2½	1½
—	Do. Deb. Stk., Red. ....	100	100
2/1	Irrig. Invest. Corp. 4 p.c. ....	100	104
—	Egypt Gov. ....	100	104
—	Ld. & Mtge. Egypt, Ltd. 4½ Shs. ....	3	3½
—	Do. Debs., Red. ....	100	104
—	Do. Debs., Red. ....	100	103
—	Ld. Corp. of Canada, Ltd. ....	1	78
2/9	Ld. Mtge. Bk. Victoria p.c. Deb. Stk. ....	2	2
4	Law Debent. Corp., Ltd., 4½ Shs. ....	10	12
4	Do. Cum. Pref. ....	10	116½
2/3	Do. Deb. Stk. ....	5	5½
1/6	Ldn. & Australasian Deb. Corp., Ltd., 4½ Shs. ....	2	2
10/6	Ldn. & Midx. Frlhd. Est. 4½ Shs. ....	35	3
5	Ldn. & N. Y. Inv. Corp., Ltd. ....	5	2
1/6	Do. 5 p.c. Cum. Pref. ....	10	94
2/	Ldn. & Nth. Assets Corp., Ltd., 4½ Shs. ....	1½	—
5/	Ldn. & N. Deb. Corp., L. ....	2	9½
4	Mort. and Deb. Ld., Pf. ....	100	96½
2	Do. 4½ 1st Mt. Db. Sk. ....	100	96½
4	Mtge. Co. of R. Plate, Ltd. 4½ Shs. ....	2	2½
5	Do. Cum. Pref. ....	10	112
4	Do. Deb. Stk., Red. ....	100	112
4	Morton, Rose Est., Ltd., 1st Mort. Debs. ....	100	98
6/6	Natal Land Col. Ltd. ....	10	7
5/6	Do. 8 p.c. Pref., 1870-75 ....	5	8
1/	Natl. Disc. L., 4½ Shs. ....	5	10
3	Ntl. Mt. & Ag. N.Z. L., 4½ Shs. ....	2	8
2/6	New Impl. Invest., Ltd., Pref. Stk. ....	100	68½
4	Do. Def. Stk. ....	100	11
6	N.S. Wales Mt. Ld., & A.L. ....	5	1½
3	N.Z. & R. Plate Land, Ltd., 4½ Shs. ....	1	1
3	N. Zld. Assets Real Deb. ....	100	92
4	N. Zld. Ln. & Mer. Agncy., Ltd. ....	100	92
2/6	N. Zld. Tst. & Ln. Ltd., 4½ Shs. ....	5	22
12/6	Do. 5 p.c. Cum. Pref. ....	25	22
5	Nth. Brit. Australn. Ld., Irred. Guar. ....	100	27½
4	Do. Mort. Debs. ....	100	78½
4	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. ....	100	92
5	Peel Riv. Ld. & Min. Ltd. ....	100	99
3	Peruvian Corp., Ltd., Do. ....	100	94
—	Do. 4 p.c. Pref. ....	100	46½
—	Do. 6 p.c. 1 Mt. Debs., Red. ....	100	11½
3/7	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk. ....	100	6½
4	Do. Ord. Shs. ....	100	87½
3	Do. Perp. Debs. ....	100	92
2/6	Railly Roll Stk. Tst. Deb., 1903-6 ....	100	98
2/8	Reversionary. Int. Soc., Ltd. ....	100	112½
1/6	Riv. Plate Trst., Loan & Agcy., L., "A" 4½ Shs. ....	2	4
—	Do. Def. "B" ....	5	3½
—	Do. Db. Stk., Red. ....	100	108
—	Santa Fé & Cord. Gt. South Land, Ltd. ....	20	4
—	Santa Fé Land ....	—	—
2	Scot. Amer. Invest., Ltd. 4½ Shs. ....	3½	4½
2	Scot. Australian Invest., Ltd., Cons. ....	100	82½
6	Scot. Australian Invest., Ltd., Guar. Pref. ....	100	137½
5	Do. Do. ....	100	107½
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs. ....	100	101½
5	Sivagunga Zemdy., 1st Mort., Red. ....	100	99
2/6	Sth. Australian ....	20	50½
4	Texas Land & Mt., Ltd. ....	2½	2½
4	Do. Deb. Stk., Red. ....	100	104
—	Trafford Pl. Est., 1 Dbs. ....	100	100
—	Transvaal Est. & Dev. L. ....	1	1½

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Tst. & Agcy. of Austrln. Ld., 4½ Shs. ....	1	12
6/5	Do. Old, fully paid ....	10	9½
4/7	Do. New, fully paid ....	10	11½
—	Do. Cum. Pref. ....	10	11½
1/9	Trust & Loan of Canada 4½ Shs. ....	5	3½
4	Do. New 4½ Shs. ....	3	2
—	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Red. ....	100	90
1/9	Trsta., Exors., & Sec. Ins. Corp., Ltd., 4½ Shs. ....	2½	1½
4	Do. Irred. Deb. Stk. ....	100	107½
5/	Union Dsc., Ld., 4½ Shs. ....	10	10½
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. ....	100	13½
4	Do. Deb. Stk. ....	100	70
—	Do. Deb. Stk., Red. ....	100	65
5/6	Do. Deb. Stk., Red. ....	100	88
—	U.S. Deb. Cor. Ltd., 4½ Shs. ....	1	106½
—	Do. Cum. Pref. Stk. ....	100	111½
—	Do. Irred. Deb. Stk. ....	100	111½
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. ....	75	4
8/	Van Dieman's ....	25	25½
—	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. ....	100	107
4	Wstr. Mort. & Inv. Ltd., Deb. Stk. ....	100	88½

## FINANCIAL-TRUSTS.

6	Afric City Prop., Ltd. ....	1	7½
6	Do. Cum. Pref. ....	1	97½
5	Do. 1st M. Dbs. ....	100	97½
4	Alliance Inv., Ltd., Cm. 4½ p.c. Prefd. ....	100	78½
—	Do. Defd. ....	100	13
4	Do. Deb. Stk., Red. ....	100	103
5	Amren. Inv., Ltd., Pfid. ....	100	118½
5	Do. Defd. ....	100	97
4	Do. Deb. Stk., Red. ....	100	112½
2	Army & Navy Inv., Ltd., 5 p.c. Prefd. ....	92	55
4	Do. Defd. St. ....	21	2½
4	Do. Deb. Stk. ....	100	106
4	Atlas Trust, Ltd., Cum. Pf. Stk. ....	100	85½
4	Do. 4 p.c. Perp. Deb. Stk. ....	100	96½
4	Bankers' Invest., Ltd., Cum. Prefd. ....	100	106
1/10/10	Do. Defd. ....	100	32½
4	Do. Deb. Stk. ....	100	112
4	Brewery & Comm. Inv., Ltd., 4½ Shs. ....	7	7½
4	British Investment, Ltd., Cum. Prefd. ....	100	106
5	Do. Defd. ....	100	109½
4	Do. Deb. Stk. ....	100	105½
6/10/10	Brit. Steam. Invst., Ltd., Prefd. ....	100	120
4	Do. Defd. ....	100	88½
4	Do. Perp. Deb. Stk. ....	100	118½
1/9	Car Trust Invest., Ltd., 4½ Shs. ....	2½	1½
5	Do. Pref. ....	99	103
4	Do. Deb. Stk., 1915 ....	100	104½
2½	Cnl. Sec., Ltd., Pfid. ....	100	60½
6	Do. Defd. ....	100	93½
—	Do. 5 p.c. Cm. and do. ....	72	104
4	Do. Deb. Stk. ....	100	107½
4	Deb. Secs. Invst., Ltd., Do. 4 p.c. Cm. Pf. Stk. ....	100	109½
4	Edinburgh Invest., Ltd., Cum. Prefd. Stk. ....	100	105
5	Foreign, Amer. & Gen. Invst., Ltd., Prefd. ....	100	116½
2	Do. Defd. ....	100	57½
4	Do. Deb. Stk. ....	100	115½
5	Foreign & Colonial Invst., Ltd., Prefd. ....	100	131½
4	Do. Defd. ....	100	94½
4	Gas, Water & Gen. Invst., Cum. Prefd. Stk. ....	89½	79½
4	Do. Defd. Stk. ....	100	52½
4	Do. Deb. Stk. ....	100	102
4	Gen. & Com. Invst., Ltd., Prefd. Stk. ....	100	109½
2	Do. Defd. Stk. ....	100	47½
4	Do. Deb. Stk. ....	100	109½
4/6	Globe Telegraph & Tst., Ltd. ....	10	11½
6	Do. do. Pref. ....	10	15½
2	Govt. & Genl. Invst., Ld., Prefd. ....	83½	39½
4	Do. Defd. ....	100	87½
4	Govts. Stk. & other Secs. Invst., Ltd., Prefd. ....	100	87½
4	Do. Defd. ....	100	110
4	Do. Deb. Stk. ....	100	103
—	Do. do. ....	100	15½
4	Guardian Invst., Ltd., Pfid. ....	100	92½
4	Do. Defd. ....	100	15½
4	Do. Deb. Stk. ....	100	104
5	Indian & Gen. Inv., Ltd., Cum. Prefd. ....	100	113½
4	Do. Defd. ....	100	54
4	Do. Deb. Stk. ....	100	112½
5	Indust. & Gen. Tst., Ltd., Unified ....	100	101
3	Do. Deb. Stk. Red. ....	100	100½

## Financial-Trusts (continued):—

Last Div.	NAME.	Paid	Price.
4 1/2	Internat Invt., Ltd., Cm.		
—	Prefd. ....	100	72 1/2
4	Do. Defd. ....	100	6
4	Do. Deb. Stk. ....	100	99
4	Invest. Tst. Cor. Ltd.		
6	Pfd. ....	100	102 1/2
1 1/2	Do. Defd. ....	100	97 1/2
4	Do. Deb. Stk. Red	100	102
7 1/2	Ldn. Gen. Invest. Ltd.,		
4	5 p.c. Cum. Prefd. ....	100	116 1/2
4	Do. Defd. ....	100	130
4	Ldn. Scot. Amer. Ltd. Pfd.		
4	Do. Defd. ....	100	130 1/2
4	Do. Deb. Stk.	100	78 1/2
4	Ldn. Tst., Ltd., Cum. Pfd.		
4	Stk. ....	100	101 1/2
4	Do. Defd. Stk. ....	100	74 1/2
4	Do. Deb. Stk. Red.	100	105
3 1/2	Do. Mt. Deb. Stk. Red.	100	100 1/2
5	Mercantile Invt. & Gen.,		
3	Ltd., Prefd. ....	100	111 1/2
4	Do. Defd. ....	100	57
4	Do. Deb. Stk.	100	108
4	Merchants, Ltd., Pref. Stk		
4	Do. Ord. ....	100	104
4	Do. Deb. Stk.	100	92
4	Mexican Central Ry. Scrip		
4	4 p.c. "A" Deb. Stk. ....	100	113
—	Do. 4 p.c. "B" ....	100	92
4	Do. 4 p.c. "A" Scrip. ....	100	63
—	Do. 4 p.c. "B" do. ....	100	92
2 1/2	Municipal, Ltd., Prefd. ....	100	65
4 1/2	Do. Defd. ....	100	67 1/2
4 1/2	Do. Debs. ....	100	14
4 1/2	Do. Debs. "B" ....	100	108 1/2
4 1/2	Do. "C" Deb. Stk.	100	96
5	New Investment, Ltd.		
5	Ord. ....	100	100
5	Omniun Invest., Ltd., Pfd.		
20 1/2	Do. Defd. ....	100	96 1/2
4	Do. Deb. Stk.	100	112 1/2
4 1/2	Railway Deb. Tst. Ltd.,		
5	£20 Shs. ....	10	6
4 1/2	Do. Debs., Red. ....	100	108
4 1/2	Do. Deb. Stk. 1911	100	105 1/2
4	Do. do 1927	100	102 1/2
4 1/2	Railway Invs Ltd Prefd.		
18 1/2	Do. Defd. ....	100	111 1/2
8 1/2	Railway Share Trust &		
7 1/2	Agency "A" ....	8	—
4 1/2	Do. "B" Pref. Stk. ....	100	140 1/2
4 1/2	River Plate & Gen. Invt.,		
4 1/2	Ltd., Prefd. ....	100	107 1/2
4 1/2	Do. Defd. ....	100	150
5 1/2	Scot. Invt., Ltd., Pfd. Stk.		
5 1/2	Do. Defd. ....	100	97 1/2
4	Do. Deb. Stk.	100	104 1/2
4 1/2	Sec. Scottish Invt., Ltd.,		
4 1/2	Cum. Prefd. ....	100	90 1/2
4 1/2	Do. Defd. Stk. ....	100	40
4	Do. Deb. Stk.	100	107 1/2
5 1/2	Sth. Africa Gold Tst., Ltd.		
5 1/2	Do. Cum. Pref. ....	1	1
5 1/2	Do. 1st Debs. Red.	100	100 1/2
7 1/2	Stock Conv. & Invest.,		
4 1/2	Ltd., £5 Shs. ....	1	—
4 1/2	Do. do. 4 1/2 p.c. Cm. Pfd.	100	11 1/2
3 1/2	Do. Ldn. & N. W. 1st.		
4 1/2	Charge Pfd. ....	100	11 1/2
4 1/2	Do. do. 2nd Charge Pfd.	100	11 1/2
3	Do. do. Defd. Charge ....	100	3
4 1/2	Do. N. East. 1st Charge Pfd.	100	8
4 1/2	Stock N. East Defd. Charge		
6	Submarine Cables ....	100	13 1/2
5	U.S. & S. Amer. Invest.,		
20 1/2	Ltd., Prefd. ....	100	9
4	Do. Defd. ....	100	2
4	Do. Deb. Stk. ....	100	2



## Gas and Electric (continued):—

## Insurance (continued):—

## Shipping (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	
4/	Charing Cross & Strand Elec. Sup., Ltd.	5	10	14/6	Legal & General, £50 Shs.	8	164	5/	Mercantile Steam, Ltd.	100	10	—	B. Ayres. Gd. Nat., Ltd.	100	59	
4/	Do. Cm. Pf.	5	64	22/	Lion Fire, Ltd., £25 Shs.	12	12	6/4	New Zealand Ship, Ltd.	100	102	5/	Do. Prof. Debts, Red.	100	102	
2/6	Chelsea Elec. Sup., Ltd.	100	111	10/	Liverpool & London & Globe, Stk.	—	48	5/	Do. Deb. Stk., Red.	100	102	—	Calcutta, Ltd.	10	2	
4/	Do. Deb. Stk., Red.	100	111	15/	Do. Globe & Ann.	—	34	5/	Orient Steam, Ltd.	100	142	5	Do. Deb., Red.	100	77	
5	Chic. Edis'n Co. Mt., Rd.	100	105	8/	London, £25 Shs.	12	56	7	P. & O. Steam, Cum. Prefd.	100	142	5	Do. Deb., Red.	100	77	
7/	City of Ldn. Elec. Lht., L.	10	112	15/	Lond. & Lanc. Fire, £25 Shs.	2	16	34	Do. Defd.	100	239	1	City of Bham. Trams.	100	51	
6	Do. Cum. Pref.	10	13	3/6	Lond. & Lanc. Life, £25 Shs.	2	78	30/	Richelieu & Ont., 1st Mt.	100	112	4	Ltd., 5 p.c. Cum. Pref.	100	102	
5	Do. Deb. Stk., Red.	100	127	1/	Lond. & Prov. Mar., Ltd., £10 Shs.	1	3	2/6	Royal Mail, £100 Shs.	60	49	4	Do. 2 Mort. Debts, Ltd.	100	71	
13/	Commercial Cons.	100	312	2/	Lond. Guar. & Accident, Ltd., £5 Shs.	2	11	2/6	Shaw, Sav., & Alb., Ltd.	5	54	4/2	City of B. Ayres, Ltd.	5	4	
10/	Do. New	100	242	30/	Marine, Ltd., £25 Shs.	42	42	8/	Do. "A" Pref.	5	41	2/6	Do. Deb. Stk.	100	140	
4/	Do. Deb. Stk.	100	145	1/6	Maritime, Ltd., £10 Shs.	2	42	4/	Do. "B" Ord.	20	21	5/1	Costa Rica Elec. Tram.	—	80	
8	Continental Union, Ltd.	100	184	20/	Merc. Mar., Ltd., £10 Shs.	2	2	6/	Do. New £20 Shs.	100	94	1/10	Ltd., 5 p.c. 1st Debts.	3	2	
7	Do. Prof. Stk.	100	184	40/	N. Brit. & Merc., £25 Shs.	64	38	5/	Do. Deb. Stk., Red.	100	105	1/9	Edinburgh Street Tram.	—	2	
—	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	104	60/	Northern, £100 Shs.	10	78	4	Union of N.Z., Ltd.	100	98	—	Glasgow Tram. & Omni.	8	4	
6	Do. Cum. Pref.	10	135	5/	Norwich Union Fire, £100 Shs.	12	122	5/	Do. 4 p.c. Db. Stk.	100	98	2/	Ltd., £5 Shs.	6	—	
52	Crystal Pal. Dist. Ord.	100	134	1/	Ocean Acc. & Guar., fy. pd.	1	42	—	Wilson's & Fur., Ley. C. Pf.	10	114	—	Imperial, Ltd.	5	24	
5/11	Do. Prof. Stk.	100	142	2/6	Do. £5 Shs.	1	42	—	Tea Shares will be found on a preceding page.			nil	Lond., Depfd., & Green-	5	1	
14/	Edmundson's Elec. Corp.	5	54	1/	Ocean, Marine, Ltd.	2	2	—	TELEGRAPHS AND TELEPHONES.			10/	Do. Defd.	5	1	
10/6	European, Ltd.	10	22	2/6	Palatine, £10 Shs.	2	2	—	4	African Direct, Ltd., Mort.	100	102	5/10	Lond. Gen. Omni., Ltd.	100	155
4/7	Do.	10	16	1/6	Pelican, £10 Shs.	1	3	—	Do. Debts, Red.	100	87	4/2	Do. Deb. Red.	100	1104	
3/	Gas Light & Clk. Ord.	100	106	3/	Phoenix, £10 Shs.	5	40	—	Do. 6 p.c. Prefd. Ord.	100	117	4	Do. London Road Car	6	9	
4/	Do. 3 p.c. Max.	100	98	12/	Railway Passngs., £10 Shs.	2	8	—	Do. Defd. Ord.	100	17	4/3	Do. Red. 1 Mt. Deb. Stk.	100	107	
3/	Do. Cons. Pref.	100	122	2/6	Rock Life, £5 Shs.	10	4	—	Brazilian Submarine, Ltd.	100	154	1/	Do. Red. 1 Mt. Deb. Stk.	100	107	
4	Do. 3 p.c. Deb. Stk.	100	100	10/	Royal Exchange	100	350	—	Do. Debts, a Series	100	109	2/	London St. Rly. (Prov., Ont.), Mt. Debts.	100	115	
8/	Hong Kong & China, Ltd.	10	14	3/9	Royal, £20 Shs.	3	49	—	Chili Telephone, Ltd.	—	25	5	London St. Trams.	4	14	
10	Imperial Continental	100	222	4/6	Sun, £10 Shs.	10	10	—	Comcial. Cable, £100 Shs.	—	185	6	Lynn & Boston 1 Mt.	—	1134	
3/	Do. Deb. Stk., Red.	100	102	3/9	Sun Life, £10 Shs.	7	13	—	Do. Stg. 500-yr. Deb.	100	104	5	Milwaukee Elec. Cons.	1000	109	
—	Ldn. Elec. Sup. L.	3	34	10/	Thames & Mersey Marine, Ltd., £20 Shs.	2	10	—	Stk. Red.	100	104	4/	Mt. Minneapolis St. & Cons.	1000	105	
6	Do. 6 p.c. Pref.	5	64	3/6	Union, £10 Shs.	4	25	—	Consol. Telephone Constr., &c., Ltd.	10	10	5	Mt. 1908	1000	103	
4	Do. 4 p.c. 1 Mt. Db. Stk. Red.	100	105	20/	Universal Life, £100 Shs.	12	28	—	Cuba Submarine, Ltd.	10	9	4/	Montreal St. Dbs., 1908	1000	106	
4/	Malta & Medit., Ltd.	5	54	2/	World Marine £5 Shs.	2	14	—	Do. 10 p.c. Pref.	10	19	6/	Do. Debts, 1902	1000	106	
3/7	Metrop. Elec. Sup., Ltd.	10	154	—	IRON, COAL, AND STEEL.			—	Do. 10 p.c. Cum. Pref.	5	9	3/	New General Traction	5	4	
5/	Do. 1 Mt. Deb. Stk.	100	118	—	Barrow Ham. Steel, Ltd.	7	24	—	Do. Mort. Deb. Stk.	100	120	4/	Do. Cum. Pref.	5	54	
5	Metrop. of Melbne. Dbs.	100	112	—	Do. 6 p.c. and Pref.	7	24	—	Do. Mort. Debts	100	102	5/	Nth. Metropolitan	5	8	
4/	Metrop. of Melbne. Dbs.	100	109	—	Bell Bros., L., 6 p.c. C.P.	10	13	—	Do. Mort. Debts	100	102	1/9	Do. Mt. Debts, Red.	100	101	
10/	Newcastle-upon-Tyne	100	227	—	Do. 4 p.c. D. S. Red.	100	108	—	Do. Mort. Debts	100	102	—	Potteries Elec. Trac., L.	10	134	
3/	Do. 3 p.c. Deb. Stk.	100	107	—	Bengal Iron and Steel	10	20	—	Do. do. Bearer	100	104	3/	Do. 5 p.c. Cm. Pref.	10	104	
6/	Notting Hill Elec. Ltg., Ltd.	10	16	—	Bolck, Vaugh. & C., Ltd.	12	11	—	Do. Mort. Deb. Stk.	100	104	6/	Do. Cum. Pref.	10	124	
3/6	Oriental, Ltd.	5	73	—	Do. £8 liab.	12	11	—	Do. Mort. Debts	100	102	1/3	Do. Deb. Stk.	10	14	
3/1	Do. New	4	63	—	Brown, J. & Co., Ltd.	15	13	—	Do. Mort. Debts	100	102	4/	Do. Deb. Stk.	100	106	
8/6	Do. do.	1	14	—	Conselt Iron, Ltd., £10 Shs.	7	37	—	Do. Mort. Debts	100	102	5	Do. Deb. Stk.	100	106	
3/6	Ottoman, Ltd.	5	54	—	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	94	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
5/	Oxford Elec., Lim.	5	7	—	General Mining Assn., Ltd.	5	7	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
5	Primitiva Gas of Buenos Ayres, 1st Deb.	100	104	—	Harvey Steel Co. of Gt. Britain, Ltd.	1	24	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	87	—	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. C. P. Bds.	—	102	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
5/	River Plate Gas, Ltd.	10	11	—	Nantyglo & Blaina Iron, Ltd., Pref.	6	87	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
4/	Do. Debts.	100	101	—	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	8	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
4/	Royal Elec. of Montreal	100	170	—	New Sharlston Coll., L. Pf.	20	11	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
4/	Do. 1 Mt. Deb.	100	104	—	Nw. Vancvr. Coal & Ld., L.	1	1	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	154	—	North's Navigation Coll. (1889) Ltd.	5	43	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
7	Do. Pref.	5	94	—	Do. 10 p.c. Cum. Pref.	5	8	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
10/	San Paulo, Ltd.	10	124	—	Do. do. 4 p.c. Per. D.S.	100	118	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
—	Sth. Ldn. Elec. Sup., Ltd.	4	3	—	Rhymney Iron, Ltd.	5	11	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
5/	South Metropolitan	100	138	—	Do. New £5 Shs.	5	14	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
3/	Do. 3 p.c. Deb. Stk.	100	102	—	Do. Mt. Debts, Red.	100	100	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
6	Tottenham & Edmonton Gas Lt. & C., "A"	100	142	—	Russian Col. 7 p.c. Cm. Pf.	1	1	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
4/	Do. 3 "B"	100	103	—	Do. 6 p.c. 1st Mt. Db.	100	104	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
4/	Tuscan, Ltd.	100	94	—	Shelton Iron, Stl. & Cl. Co.	100	100	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
5	Do. Debts, Red.	100	99	—	Ltd., 1 Chg. Debts, Red.	100	100	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
5/	West Ham 10 p.c. Stan.	5	114	—	Do. 6 p.c. 2 Mt. Dbs. R.	100	100	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
5/	Do. Perp. Db. Stk.	5	118	—	Do. 5 p.c. Pref.	10	11	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	
5/	Westmstr. Elec. Sup., Ltd.	5	15	—	Do. 5 p.c. Pref.	10	11	—	Do. Mort. Debts	100	102	5/	Do. Deb. Stk.	100	106	

### INSURANCE.

4/	Alliance, £20 Shs.	44/	10
30/	Alliance, Mar., & Gen., Ltd., £100 Shs.	25	50
5/	Atlas, £50 Shs.	6	29
8/	British & For. Marine, Ltd., £20 Shs.	4	22
10/	British Law Fire, Ltd., £10 Shs.	1	13
7/6	Clerical, Med., & Gen. Life £25 Shs.	50/	17 1/2
10/	Commercial Union, Ltd., £50 Shs.	5	42
4	Do. "W. of Eng" Ter. Deb. Stk.	100	102 1/2
30/	County Fire, £100 Shs.	80	207 1/2
4/	Eagle, £5 Shs.	10/	6
30/	Employers' Liability, Ltd., £10 Shs.	2	23
7/6	Equity & Law, £100 Shs.	6	23 1/2
5/	General Life, £100 Shs.	5	15
15/	Guardian, Ltd., £10 Shs.	5	10 1/2
5/	Imperial, Ltd., £10 Shs.	5	26 1/2
5/6	Imperial Life, £10 Shs.	4	6 1/2
—	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11 1/2
1/6	Lancashire, £10 Shs.	2	3 1/2
7/1	Law Acc. & Contin., Ltd., £5 Shs.	10/	2 1/2
22/	Law Fire, £100 Shs.	2 1/2	17 1/2
—	Law Guar. & Trust, Ltd., £10 Shs.	1	13
9/	Law Life, £100 Shs.	2	23 1/2
20/	Law Un. & Crown £10 Shs.	12/	6 1/2
—	Do. Deb. Stk., 1948	100	108 1/2

### SHIPPING.

8/	African Steam Ship, Fully paid	20	17 1/2
5/	Amazon Steam Nav., Ltd.	12 1/2	9 1/2
5/	Brit. & Col. Steam L.C. Pf.	100	104
12/	Do. 1st Mt. Dbs.	100	101
4 1/2	Castle Mail, Ltd., £20 Shs.	20	19 1/2
3 1/2	Do. Cum. Pref.	100	21
10/	Do. 1st Deb. Stk., Red.	100	101
10/	China Mutual Steam, Ltd.	5	5
10/	Do. Cum. Pref.	100	11 1/2
10/	Cunard, Ltd.	20	14 1/2
10/	Do. £20 Shs.	10	6 1/2
10/	Elder Dempsey & M.D.S.	100	95 1/2
10/	Furness, Withy, 5 p.c. C.P.	100	104
10/	Do. 1 Mt. Dbs., Red.	100	107 1/2
10/	General Steam	15	7 1/2
10/	Do. 5 p.c. Pref., 1874	100	94 1/2
10/	Do. 5 p.c. Pref., 1877	100	10 1/2
10/	Houlder Line	5	4 1/2
10/	Do. 5 p.c. Cm. Pf.	5	4 1/2
10/	Do. 1st Mt. Db. Stk.	100	94 1/2
10/	Khedivial Mail Steamship & Graving Dock Cm. Pf.	2 1/2	2 1/2
10/	Do. 1st Mt. Db. Bds.	100	94 1/2
10/	Leyland & Co., Ltd.	10	15 1/2
10/	Do. 7 p.c. Cum. Pref.	100	15 1/2
10/	Do. 4 1/2 p.c. Cum. Pref.	100	104 1/2
10/	Do. 1st Mt. Dbs., Red.	100	105 1/2

### TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd.	5	4
10/	Do. Deb. Stk.	100	130
10/	Barcelona, Ltd.	10	13
10/	Do. Deb., Red.	100	100
10/	Do. do.	100	100 1/2
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# The Investors' Review

EDITED BY A. J. WILSON.

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## CONTENTS.

	PAGE
The Gambler's War .....	687
The One-Man Company .....	690
The Consolidated Goldfields of South Africa, Limited .....	691
Economic and Financial Notes and Correspondence .....	693
Critical Index to New Investments .....	694
Company Reports and Balance-sheets .....	680
Property and Auction Notes .....	682
Mining Notes and News .....	683
Diary of the Civil War .....	685
Next Week's Meetings .....	685
The Week's Money Market .....	686
Stock Market Notes and Comments .....	688
The Week's Stock Markets .....	689
Tlahualilo Cotton Estate .....	691
Trade and Produce .....	691
Indian Gold Mines .....	692
Answers to Correspondents .....	693
Dividends Announced .....	693
Mining Returns for October .....	694
Indian and Ceylon Tea Companies .....	694
Notices .....	694
Tramway and Omnibus Receipts .....	695
Railway Traffic Returns .....	695
Prices Quoted on the London Stock Exchange .....	696
Prices of Mine and Mining Finance Companies' Shares .....	704

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## The Investors' Review.

### The Gambler's War.

It is not going quite right, but still before all is over it may offer a few opportunities to the "bulls" and the "bears." Neither horde should be too sanguine or impatient. A free people, worthy to live on this earth, cannot be expected to give up its hard-won land and liberty as tamely as the Egyptians, who were always a conquered folk. And perhaps there is something wrong with Lord James of Hereford's and Mr. Chamberlain's "God of Battles." He may not have been sufficiently propitiated or "squared" before the blood-spilling began. Had we lived in the days of Elijah, we might have invited these worthy men to "cut themselves with knives" for the double purpose of finding out what war is like and awakening their god's sanguinary spirit to the requisite pitch; it is unnecessary to call upon them to "cry louder." As it is, it might be better to inveigle their deity into a syndicate and promise him an extra share in the spoil, for is he not Mammon new-named? If it be merely blood he desires, we may be sure he will soon have his fill of that—death by cold steel, by bullets and shells, by hunger and thirst, by fever and drink, by that scourge of our troops in India whereby 6 per cent. of the entire British force there now wastes away, dead and invalidated every year. So be of good heart, "bulls" and "bears." You shall yet have your chances, god or no god. Has not the Chartered shareholding Archbishop of Armagh blessed the game in verse?



How, by the way, are we going to repair the waste of that Indian army next year, except by conscription? All our regular army is now abroad, all but a slender 10,000 or so, and that war will not be over for many months to come. It may last so long that half the gallant host we have sent forth so joyously will never see its native land again. The very magnitude of that force might be its undoing by reason of the obstacles the fighting farmers are busy raising against it. There will be long marches over easily defended country, or country laid waste. An immense destruction of transport animals and of human life—for the marching must be made in the hottest period of the year—must be encountered, and, at the end of it, what is left of our brave troops—and the world has none more brave—must remain in garrison to hold the conquered people loyal to that "liberty" we are bent on giving them by sword and gun. How are the skeleton ranks to be filled up? The Continent has been answering "by conscription," and long ago we pointed out this as the end towards which our militarism was hurrying us. An enlightened and coldly critical Jew we met the other day held the same opinion. "We cannot expect," he remarked, "to carry on this great empire of ours without the blood-tax, and it must come upon us soon."

In all probability conscription will be forced to the front at once by this war, and will be adopted by the nation without a murmur, so bewitched is it by the glory of the slayer. How our great industries will fare then, our mercantile supremacy, and all that, it would be vain yet to inquire. These count for little in the popular mind beside the fame of mighty generals and admirals, captains and pipers, by whom the "dominion of England" is extended and upheld. For such alone have we gratitude and admiration, or for them and, in minor degree, the fabricators of weapons of destruction.

"The Liberal party will resist this change to the uttermost." Oh no, it won't; not if titles and the hope of "office" are skilfully dangled before its leaders. But the truth is, there is no Liberal party now. "We are all Imperialists," and join in hurrying the nobler England to its ruin. Everyone who dares to lift voice or wield pen in opposition to the financier and company promoter's demand for more bloodshed, for new conquests to "extend the empire," is branded as a traitor to his country. "What! Dare to oppose us in our efforts to acquire with your blood new regions, where we can establish monopolies, start companies, find fresh pretexts for taxing you, miserable hounds! But that you pay taxes you are not fit to live." And soon we shall be forbidden to speak as we think, as well as to regulate our own careers. A besotted democracy is ready to acquiesce in the deification of the liar, the false patriot, the flashy flatterer of "our imperial magnificence." Hid beneath the surface there may be, there is, a leaven of good men and true who refuse to be misled by the "God of Battles" cant; may also be a mass of democracy, discontented and grim-hearted, meditating the overthrow of much now cherished and lauded in our institutions; but the one body is without leaders, and the other can be shot into silence. Constitutionalism, if not dead with us, is dying; for hath not the devil given us "the kingdoms of this world?" What do recent elections tell us if not that the man with the purse, his own or his employer's, is now our master by the will of the mob? A budget of £150,000,000, perhaps, lies ahead; but what of it?

Can we not gamble on the Stock Exchange, and fill our pockets with gold and diamonds, or with the savings of the fool? Can we not drink and make merry over a nation's lost freedom?

### The One-Man Company.

Of late years there has been a tremendous development of companies that, wittingly or unwittingly, are left under the control of one man—generally the vendor to the company. Ordinary shares are often taken entirely by that important personage, who also sometimes takes a proportion of the preference capital, with the result that if the articles of association do not guard against such a contingency—and they seldom do, as they are virtually drawn up under the eye of the vendor—the future of the company is in the hollow of the hand of the old proprietor. Directors, as a rule, who find the vendor taking the larger part of the capital in part-payment are apt to treat the capitalisation of a company as of little moment, forgetting the fact that if the ordinary capital is unduly inflated, and the voting power is equal, this watering gives the holders of these shares a greater control over the working of the company than if it were capitalised upon a more moderate basis.

To better illustrate the dangers of this class of company we will take the Allynugger Tea Company as an example. This was formed in November, 1892, with a capital of £70,000 in ordinary shares and £50,000 in 6 per cent. preference shares, the whole of which were issued. The vendor, Mr. Thomas McMeekin, took the whole of the ordinary shares and about four-fifths of the preference capital, as public interest in the issue was not very great. That the response should have been poor is not surprising, for the fact was the company had only about 1,224 acres of land under cultivation, so that the capitalisation was a little under £100 per acre, which is far above the value of tea lands in Sylhet. But doubtless the board of directors, which consisted, in addition to Mr. Thomas McMeekin, who has been managing director throughout, of Sir A. Wilson and Messrs. J. McEwan and W. L. Watson, considered that any ill-effects of the watered capital would be experienced by the holder of the ordinary shares, who had agreed not to transfer any of these shares before December 31, 1896.

So the company started, and, as often happens with a new venture, fair dividends for a few years were paid. Under the influence of this, Mr. Thomas McMeekin was able to dispose of many of his preference shares, some at as high a price as £12 per £10 share, and thus the public increased its interest in the company to about £30,000 to £35,000. Meantime, however, the mischievous consequences of over-capitalisation were seen, and, bad seasons being experienced, the dividends upon the ordinary shares for 1896 and 1897 had to be reduced to 3 per cent., and for 1898 there was no distribution at all. Still, the investing public who held the preference shares received their dividend, and, in view of better prospects for Sylhet in the current year, the outsider might very well ask, What ill has the over-capitalisation done them?

Nor could they complain; had not Mr. Thomas McMeekin suddenly sprung a mine upon his brother shareholders. By requisition, signed by himself and one of his sons, an extraordinary general meeting of



the company was called for November 1, at which the following resolution was proposed :—

That the articles of association of the company may be altered or amended so as to empower the company in general meeting or by extraordinary resolution to remove any director before the expiration of his period of office and appoint another person in his stead, notwithstanding that such proposed director shall not have held £500 or any of the nominal share capital of the company for three months prior to such meeting or resolution or at all, and notwithstanding that notice of the intention to propose such director shall not have been given to the company fourteen days previously to such meeting or resolution. The person so appointed to hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed.

On the face of it, this resolution would appear to give the shareholders unusually wide powers regarding the constitution of the board, but hidden behind it was the solid fact that the passing of such a resolution would place the company entirely in the hands of Mr. Thomas McMeekin and his family. As the voting power of the ordinary and preference shares was equal, the enormous mass of ordinary shares, combined with a moderate holding of preference shares, gave to that small group the three-fourths of the capital required to effect this change.

The three independent members of the board protested against such a resolution being passed, and their views were so strongly expressed that all the independent shareholders present at the meeting voted against it, the only votes in favour being given by Mr. Thomas McMeekin, his three sons, his two daughters, and one lady shareholder accompanying them, with two solicitors who had been admittedly qualified by the transfer to them recently of one share each. With the exception of Mr. Thomas McMeekin, the whole of those shareholders were represented in January of this year by a holding of eight shares, and up to September 13 by a holding of 118 shares. Defeated upon a show of hands, Mr. Thomas McMeekin demanded a poll, which was fixed for the 8th inst., and resulted in his passing the resolution in face of all opposition from the general body of shareholders. As a consequence, the three other directors have resigned, and Mr. McMeekin can do whatever he likes in the future. The motive for his conduct appears to be some dispute between him and his old firm of McMeekin & Co., it being his avowed intention to remove them from the position of secretaries to the company. Into the details of this dispute, which is, we believe, very much of a personal character, we do not wish to enter, but may point out that its merits have little to do with our complaint regarding the danger of this "one man" servitude.

Here we have a company in which all the independent directors, and apparently all the shareholders, outside a small family group, are opposed in policy to the managing director. Yet he over-rides all opposition by the mere weight of polling strength, and has forced through a change in the articles of association which will enable him to control the concern exactly as he wishes. Such an outcome is wholly contrary to the spirit of the Joint Stock Companies Acts, and we think shareholders who had purchased preference shares from Mr. McMeekin might possibly have serious ground for legal action. In transferring shares to them and then by his own act altering the articles of association he may so damage their position that substantial grounds for redress might be found. Clearly one lesson from this incident should not be lost sight of, and that

is the fact that Mr. Thomas McMeekin could have done nothing had it not been for the watering of the capital at the start, and possibly the directors of the company, who thought that policy so innocuous at the time, may now have changed their opinion. Very much the same thing happened in regard to Crisp & Co., Limited, and we all know the sad result that followed the old vendor's endowment with the power of an autocrat.

## The Consolidated Gold Fields of South Africa, Limited.

This company had such a good time in its year ended June 30 last that we should think its directors might lament over the interruption caused to its operations by the present war. Perhaps they would but for their visions of ultimate grandeur and an inflow of profit far in excess of anything the past has shown, once they and their associates obtain absolute control of the Transvaal goldfields. As it is, last year produced a net balance to the credit of profit and loss of £1,006,312. A year ago the company only managed to scrape together £542,000 gross, so that it did nearly twice as well in the past twelve months as in the corresponding period ended June 30, 1898. Therefore the ordinary shareholders will receive a correspondingly larger dividend? Oh dear no; they are not to get anything at all this year, only the preference shareholders receiving their quota—"owing to the absolute uncertainty as to how long it may be"—thanks to the war—"before the mining industry can be reorganised and work in the mines be resumed," the directors regret that they cannot at present recommend any distribution on the ordinary shares." This is sad, but must be put up with in the circumstances.

When we come to inquire how the splendid profits of the past year have been made, we find no more information than usual. The whole sum above named is lumped up under the heading "profits realised by sales of investments, dividends, commission, and sundry receipts, less amount written off." This and the transfer fees make a total of £1,059,366, which is the gross profit. The net would have given 10s. per share to the ordinary shares and left something over, seeing that the balance brought forward out of the previous year's profits undivided was £680,360; but the balance-sheet shows that it would have been inconvenient to pay this sum, for, although the cash in hand and at bankers amounts to £584,323, it is plain that the company owes most of this money or holds it liable to be locked up. Including office furniture, mortgages and cash advances, real estate stocks, and sundry debtors, the company has £560,000 due to it over and above this cash, but its liability on bills payable, to sundry creditors, on unclaimed dividends, &c., amounts to £555,000 odd, and it owes another £550,000 on debentures, or, allowing for the amount drawn and paid off on July 1 last, £525,000, and it has many enterprises on hand now hung up that will require large advances to bring them to a point where they can be advantageously sold to the public. The board was therefore wise to keep its profits in hand, especially as some time may elapse before it can make a fresh issue of shares.

Last year no less than eleven new companies were created out of fragments of the great territories held by this company, and their names will be found duly set



forth in the report as follows :—City Deep, Klip Deep, South City, South Wolhuter, Wolhuter Deep, Rand Mines Deep, Rand Victoria East, South Nourse, Eton Gold Mining Company, Booysens Estate, and South Deeps. These are all limited, no doubt according to the laws of those terrible wretches the Boers.

Readers will do well to keep this list for future reference, because some day these properties, when the conquest of the Transvaal has been satisfactorily completed by the slaughter of its owners, whom Lord Wolseley finds "the most ignorant people in the world," are sure to be put on the market, and sold to whoever likes to venture upon them. Well may the directors say that "the period under review has been one of exceptional activity in the flotation of companies," but it has not been by these flotations that the "Consolidated" made its profits last year; they came principally from the stock-jobbing business carried on in companies previously existing. We have tried, from the statements in the report, to separate out the profits accruing from dividends upon mines at work in which the Consolidated Gold Fields has a large interest, so as to discover how much came from these mines and how much from jobbing, but, as our usual table at the end of this article shows, this is no easy task. For example, a year ago the company held 427,500 Simmer and Jack proprietary shares; this year it holds 600,000, an increase of 172,500. Now, was the 7s. 6d. dividend paid on these shares received by the company on its earlier or its later holding? Again, the Robinson Deep, which is the second of the three properties that yielded dividends last year, in which the Consolidated company is greatly interested, is not now, apparently, such a pet with it as then, for it has parted with 42,200 of its shares. Finally, in the Glen Deep, which forms the third dividend-yielding company—there are only three altogether—this mothering and jobbing company held 177,500 shares a year ago, and holds only 125,000 now. If we take its receipts from dividends on the basis of the present holdings in these three companies, owing to the large increase in its Simmer and Jack proprietary investment, £328,000 of the total gross profits of over £1,000,000 would have come from dividends. But if we take the holdings of twelve months ago, the portion of the profits thus arising would only be about £280,000. On either supposition it will be seen that the bulk of the splendid gains came from the British and Continental public, not direct from South African mines, and therefore to no small extent herald the confusion to come.

It is interesting to run through the list of investments crystallised into companies as now set forth by the directors, and compare it with the list of a year ago. This comparison will be found in our table, and if we go back to 1897 the figures will be even more suggestive. Two years ago, for example, the Consolidated Gold Fields Company held no City and Suburban Deep shares, but it bought 7,500 in 1897-8. These it has now again sold, doubtless at a comfortable profit. Also it has slightly reduced its holding in Central Nigel Deep, and decreased its holding in Glen Deep by 52,500 shares. Two years ago it only held 62,000 of these latter shares, so that it still possesses twice as many as it did then. City Deep is a new company, and so is Klip Deep. There have been no opportunities yet to trade them off, and will not be for some little time, but the Gold Fields' board seems to have done a

capital business in Jupiters, for two years ago it held only 139,000 shares, but in 1897-8 this holding was increased to 315,500, and it is now reduced to 250,000. Knight's Central, we presume, has been another profitable speculation, for the company a year ago showed an increase of 25,500 in its holding from 82,000 to 107,500 shares, and the whole lot is now gone to the happy crowd outside. But it has increased its investment in Knight's Deep, which was only 120,000 shares two years ago, and is now 126,000. We might say that its policy still is to put its money into these Deep Level shares but for such significant facts as the decrease of 41,000 shares in the holdings of Nigel Deep and diminution of those in Robinson Deep, Robinson Central Deep, and Sub-Nigel.\* Perhaps ore in these properties is not promising even 8 dwt. to the ton, and there is not much chance of profit at anything under that figure, even with slave labour.

Owing to the manner in which most of these companies have been brought into existence, it is plain that most of the money procured by the sales of such properties as Rand Victoria West, Rand Mines Deep, and, indeed, the whole list of such, is found money. The expenditure of the company, in other words, in preparing these properties for the market is infinitesimal compared with the capital value they put upon the mines when ready for sale. So much capital is created, of which varying proportions go to the fathering company, and are by it disposed of to the market, when fortune and fools favour the deal. It is thus continually not only churning around its investments, but creating new ones for public consumption—far more profitable traffic than mere gold mining itself. And we are not sure that the directors have been unwise in running after the Deep Levels, because these have been the fashion, and may continue to be so should the mining industry again get under way. As long as black labour could be had as cheaply as hitherto, very low grade ores pay, and the bulk of the Deep Level ore is decidedly low grade. We are told, however, that there is an unlimited quantity of it, and consequently a longer life is promised to the kind of company promotion this Consolidated Gold Fields favours than to the ordinary run of gold mines. As Mr. Hays Hammond points out in his interesting survey of Witwatersrand mining appended to the board's narrative, the output from Deep Levels has risen from £356,592 in 1896 to £3,058,874 for the first eight months of the current year. Last year it was £3,328,686, or 22 per cent. of the total output for the district, and about 5 per cent. of the world's entire production. This year the proportion was at the rate of 24 per cent. up to the time when war put an end to mining altogether.

Some of the facts stated in Mr. Hammond's report may be repeated here by way of wind-up and for future statistical reference. He states that the total dividends paid by the Witwatersrand gold mining companies from 1892 to 1898 amounted to £14,470,000, and for 1898 alone to £4,847,505, a large sum of money, but mighty little when we consider what incalculable sums have been sunk in the mines of this region by the speculative public in Europe. And even this would not

\* In addition to those mentioned in the text the Goldfields Company held, two years ago, shares in various companies as follows :—Apex Mines, Limited, 14,000; Belgian Mining Trust, S. A. pref. shares, 5,000; Belgian Mining Trust, S. A. div. shares, 16,000; Boksburg Gold Mine, 12,500; Consolidated Bellingwe Devpt. Co., 9,000; and Reitfontein "A," 5,500.



have been produced but for the rigid economy practised in extraction. That economy has increased the proportion of gold won distributed as dividends from 19 per cent. in 1892 to 32 per cent. in 1898. We should like to know how much of this larger increase is due to greater care and skill in developing the lodes and extracting the ore, and how much to sweating black labour. The directors of the company express themselves confident that "when the present season of unrest is past, the liquor and pass laws administered by a more enlightened Government and due protection afforded to immigrant natives, there is little doubt that an ample supply of black labour will be forthcoming, the vast reserves from which such labour is drawn in Africa being inexhaustible." We take leave to doubt that statement, unless the blacks of South Africa, which is probable enough, are to be henceforth treated openly and frankly as slaves, to be driven by their taskmasters and paid existence wage or none at all, as these taskmasters please. To show how great a gap the stoppage of gold-mining in the Transvaal will for the present create in the world's supply of this metal, we append here Mr. Hammond's statement of the Rand output from the commencement and the world's output for the past year :—

The total gold output of the Witwatersrand from the inception of the mining industry to August, 1899, has been £76,720,000.

The world's gold production in 1898 was £59,618,000, of which amount the

Witwatersrand contributed about	25½ per cent. or	£15,141,376.
America	" "	22½ " " 13,419,000.
Australia	" "	21½ " " 12,844,200.
Russia	" "	8½ " " 5,099,880.

#### COMPARATIVE TABLE OF HOLDINGS.

Shares Owned.	June 30, 1898.	June 30, 1899.	Increase or Decrease.
Booyesen Estate ... ..	None	17,100	+ 17,100
Central Nigel Deep ... ..	68,500	67,200	- 1,300
City and Suburban Deep ...	7,500	None	- 7,500
Cons. Exploration and Develop- ment (Rhodesia) ... ..	None	101,500	+ 101,500
City Deep ... ..	"	81,600	+ 81,600
Elandsfontein Estate, &c. ...	10,500	11,600	+ 1,100
East Reilfontein Syndicate ...	7,000	7,000	—
Eton Gold Mining ... ..	None	25,600	+ 25,600
Glen Deep... ..	177,500	125,000	- 52,500
Johannesburg Brick and Pot- teries ... ..	22,000	28,000	+ 6,000
Jupiter Gold ... ..	315,500	250,000	- 65,500
Knight's Central ... ..	107,500	None	- 107,500
" Deep ... ..	315,500	326,000	+ 10,500
Klip Deep... ..	None	35,000	+ 35,000
Klipfontein Estate, &c. ... ..	25,000	None	- 25,000
Klipriversberg Estate, &c. ...	12,000	12,200	+ 200
Luipaard's Vlei Estate, &c. ...	8,000	None	- 8,000
Midas Deep ... ..	67,000	76,800	+ 9,800
Middlevlei Estate, &c. ... ..	40,500	45,500	+ 5,000
Nigel Deep ... ..	116,000	75,000	- 41,000
Rand Mines Deep ... ..	None	150,300	+ 150,300
Rand Victoria Mines ... ..	241,500	150,000	- 91,500
Rand Victoria East ... ..	None	60,000	+ 60,000
Rand Klipfontein ... ..	7,000	None	- 7,000
Robinson Central Deep ... ..	38,000	35,100	- 2,900
Robinson Deep ... ..	305,000	262,800	- 42,200
Rose Deep ... ..	18,500	None	- 18,500
Simmer and Jack Proprietary ...	472,500	600,000	+ 127,500
" East ... ..	252,000	340,500	+ 97,500
" West ... ..	122,000	25,000	- 97,000
Sub-Nigel ... ..	179,000	100,400	- 78,600
South Rand ... ..	70,000	70,000	—
South Deep ... ..	None	57,300	+ 57,300
South City ... ..	"	36,600	+ 36,600
South Nourse ... ..	"	152,800	+ 152,800

Shares Owned—(continued).	June 30, 1898.	June 30, 1899.	Increase or Decrease.
South Wolhuter ... ..	None	85,100	+ 85,100
Trust Français Pref. ... ..	120,500	120,000	- 500
" Ord. ... ..	80,500	40,000	- 40,500
Turffontein Estate ... ..	9,500	9,000	- 500
Vierfontein Syndicate ... ..	18,000	12,600	- 5,400
Wolhuter Deep ... ..	None	64,200	+ 64,200
New Witkopje Estate, &c. ...	2,800	2,800	—
Village Deep ... ..	73,000	63,000	- 10,000

## Economic and Financial Notes and Correspondence.

### OUR FOREIGN TRADE IN OCTOBER.

Amid so much that is comfortless and depressing it is most gratifying to find that the trade of the country as yet in no way suffers from political complications. So far is it from doing so that the imports last month show an increase of £5,531,316, or over 14½ per cent., on the total for October last year. Exports are even more satisfactory, the increase being £3,836,002, or over 10½ per cent. This includes the value of the new ships sold to foreign owners, £442,369; but even then the improvement is a splendid one. As will be seen from our usual summary table, imports exceed those of last year for the ten months by nearly £17,000,000, or 4½ per cent., while exports are up nearly £25,500,000, or, excluding the value of new ships, nearly £19,000,000, or almost 10 per cent., compared with a year ago. Re-exports of foreign and colonial produce are also up nearly £3,700,000. What, however, is most encouraging is the fact that the gains are by no means entirely due to prices, although prices play a considerable part in the improved results. If, however, we run through the principal items on both sides of the account we find that such important articles as wheat amongst our imports, and still more wheat flour, are cheaper now than they were a year ago. It is true that other grains are rather dearer, but the increase in quantity, if we except barley, which is down, is much greater than the increase in price. Our raw materials are mostly higher in price, but not usually much more so than the increased demand justifies, except, perhaps, in copper, and one important article of import, flax, is cheaper now than it was twelve months ago, a material consideration when placed in conjunction with the lower prices linen manufacturers are obtaining for their yarns and piece goods. Wool is decidedly dearer, and likely to go up in price, not only because the supply from Australia has been much reduced by the droughts there, but because the South African crop is likely for some time to come to be kept back from the market by the interruption of railway communication with the interior of Cape Colony. Apart from food grains, we are paying somewhat more for animal food, except fresh beef. Noticeable incidents in the month's import figures are the increases in tobacco, rice, and jute imported, and the decreases in foreign supplies of sheep and lambs, cheese and barley.

Among exports we find the decline in shipments of jute yarn and piece goods in remarkable contrast with the large increase in the import of raw material, but this may be only an incident of the month. Copper, it is interesting to note, has been exported to the extent of nearly 33 per cent. more than in October, 1898, in spite of the fact that the price is nearly double what it was then. Our exports of cotton yarn and twist have also gone down more than 10 per cent., but the return is very little affected by this in values, because the decrease in the price is less than 2 per cent. The same holds good of our exports of seed oils, where the decrease in quantity is about 20½ per cent. and in value little more than 4 per cent. American (United States and Canada) and other demands for wool also have swelled the exports of that commodity to more than twice the volume of a year ago, in spite of a slight increase in the value. Machinery and millwork again



show an improvement in the sales abroad—especially locomotives to the Continent and Australia, and textile machinery to Russia—and the demand for iron and steel is such that upwards of 40 per cent. more in quantity has left the country this year compared with October, 1898. In fact, the figures are better than those for 1897. All our great branches of manufacture, indeed, except jute, appear to be in flourishing condition. Silk manufactures, woollen and worsted tissues, cotton piece goods, earthen and china ware, linen yarns and piece goods, chemical manures and coal and coke being among the large items all showing satisfactory increases. India, especially Bombay, continues to be a splendid customer both for cotton goods and yarns, thanks still in no small part to the artificial exchange, but in other directions trade is good without any apparent unwholesome stimulus. Bullion (gold) movements, it will be noticed, are this year so far well under the ten months' totals for both the two preceding years, and yet we appear to have retained almost as much of the metal on balance as usual.

## IMPORTS FOR OCTOBER.

	1897.	1898.	1899.
General Merchandise ...	£ 39,044,763	£ 38,599,202	£ 44,130,818
Gold ...	1,777,634	3,212,607	3,097,662
Silver ...	1,330,010	1,527,355	1,028,560
Total ...	42,152,407	43,339,164	48,257,040

## EXPORTS.

	£	£	£
British and Irish Produce ...	19,283,052	19,863,019	23,699,021
Foreign and Colonial Merchandise ...	4,605,679	5,099,583	5,560,851
Gold ...	3,791,110	2,470,417	2,958,955
Silver ...	1,422,995	1,722,679	997,034
Total ...	29,102,836	29,155,698	33,215,861
Excess value of Imports over Exports ...	13,049,571	14,183,466	15,041,179

## IMPORTS FOR TEN MONTHS.

	1897.	1898.	1899.
General Merchandise ...	£ 368,681,466	£ 383,248,614	£ 400,134,971
Gold ...	26,072,565	38,270,703	29,358,071
Silver ...	14,454,173	11,908,425	10,325,263
Total ...	409,208,204	433,427,742	439,818,305

## EXPORTS.

	£	£	£
British and Irish Produce ...	195,274,228	192,592,177	218,050,218
Foreign and Colonial Merchandise ...	50,615,673	50,553,983	54,224,146
Gold ...	25,967,123	30,700,088	18,210,915
Silver ...	15,535,165	12,688,182	11,799,891
Total ...	287,392,189	286,534,430	302,285,170
Excess value of Imports over Exports ...	121,816,015	146,893,312	137,533,135

## THE INDIAN FAMINE.

Subjoined is a telegram received on Tuesday by Lord George Hamilton from the Viceroy of India. It exhibits the startling spread of destitution over the Central Provinces, parts of Bombay, the Punjab, and Rajputana, and we should like to suggest that our pre-occupation with the conflict now raging in South Africa, and with funds for the sick and wounded, for the refugees from the Transvaal, for the families of our men fighting at the front and such things ought not to cause us to put out of sight the bitter necessities of many millions of the Indian people. In less than three weeks, if we mistake not, the numbers on the relief works have more than doubled, and now exceed 700,000 human beings. But the worst has not yet been nearly reached, and not only are the people starving and dying in multitudes, but their cattle also. Is the nation going to ignore this stupendous misery among our Indian fellow-subjects and their dumb four-footed dependents and allow the burden of taxation to be still further increased on the backs of those who survive? It is time to be up and doing:—

Prospects continue favourable in Burma, Bengal, eastern half North-Western Provinces, Madras, Mysore. Throughout North-Western Provinces spring crops sowings are being actively prosecuted, and no general distress is anywhere observable. Throughout Punjab outturn of unirrigated rain crops very poor, and rain is much wanted for spring crops sowings. In Central Provinces rice crops are a practical failure; rain is urgently wanted, and distress is extending. Prospects bad in North Bombay, North Deccan, Rajputana, and parts of Central India. Prices are high everywhere, wheat ranging from seven to eleven seers per rupee, millets from eight to fourteen. On relief—Bombay, 121,000; Punjab, 73,000; Central Provinces, 336,000; Berar, 33,000; Ajmere, 83,000; Central India, 9,000; Rajputana, 53,000—total, 708,000.

## LORD SALISBURY'S DECLARATION.

Into the controversial part of the Prime Minister's speech at the Guildhall at Thursday's Lord Mayor's Dinner we shall not enter now further than to say that history seems likely to place a different interpretation than his upon the events that led up to this "criminal" war. Lord Salisbury, however, made one statement of supreme importance in view of the events to happen in the near future, and this we deem it prudent to preserve in these columns for reference, to be handy when words and deeds can be collated. "We seek no goldfields," only "equal rights." Most nobly spoken and well, but before we can measure the moral elevation of mind and strength of will that inspired such words we must wait to see what Mr. Cecil Rhodes and his German Hebrew friends mean to do when our valiant soldiers have laid the bleeding fragments of the two South African free republics prostrate at their feet. They, we take it, and not the British Cabinet, will settle the kind of "liberty" to be bestowed:—

I saw it stated the other day, not by a chance writer, but by a man who had been a member of the French Government, that this war had for its object the gratification of the lust and greed of the Lords who desire to partition among themselves the gold and diamonds of the Transvaal. (Laughter.) I beg to assure that gentleman that the Cabinet have not had a farthing from either the Transvaal or any other goldfields. There is the Yukon, about which there is no contest. If there was any chance of gaining any advantage from goldfields, the Yukon should have yielded what was required; but I appeal to my noble friends whether the Cabinet has had a farthing from those goldfields. (Laughter.) I will go further. England as a whole would gain advantage from the possession of gold mines except so far as her Government conferred the blessings of good government on those who had the prosecution of the industry. (Hear, hear.) Every industry that is prosecuted successfully breeds commerce; all commerce that is produced is to the advantage of England, and all industries and all commerce flourish better under that good government which she furnishes than under any other régime in the world. (Cheers.) That is the limit of our interests—we seek no goldfields, we seek no territory. What we desire is equal rights for all men and all races—(hear, hear)—and security for our fellow-subjects and for the empire. I will not ask by what means those results are to be obtained. The hour for asking that is not yet come, but those are the objects, those are the only objects, that we seek, and we do not allow any other consideration to cross our path.

## THE NEW LORD MAYOR'S RESOLVE.

When introducing Mr. Alderman Newton to the judges in the capacity of Lord Mayor on Thursday, the Recorder of London made a promise on that functionary's behalf which we have much satisfaction in quoting. It will be a great relief to all his friends as well as a source of profound satisfaction to all who take an interest in the subject of public morals to find Mr. Newton so righteously determined to clear his career as a company director from all stain. And if we might make a suggestion, it is that he should at once request Mr. Justice Wright to put the papers relating to the Auxiliary Stores, Limited, and its blossom, the Industrial Contract Corporation, Limited, into the hands of the Public Prosecutor, with instructions to have the whole story thrashed out in a court of justice. By following this manly and clean-handed course, Mr. Newton would at one and the same time demonstrate his own innocence and set on high the guilt of those by whom he and the public had been deceived:—

The Recorder (Sir Charles Hall), in the course of his customary address to the Bench, said that since he had the honour of presenting the Lord Mayor Elect at the House of Lords on October 24 his lordship had thought it right to call his attention to certain animadversions which had recently appeared in some of the organs of the financial Press reflecting upon his conduct in connection with the promotion, direction, or otherwise of certain commercial joint-stock enterprises with which he was now or had been connected. The Lord Mayor



assured him that he feared no inquiry into his conduct in these relations, and that he was prepared to take such steps as he might be advised to vindicate his good name.

To this intimation the Lord Chief Justice made the following weighty reply:—

My Lord Mayor, the Court has heard with satisfaction, and I may add with a sense of relief, one statement which the Recorder made. We also have had our attention drawn to certain injurious statements relating to your conduct with others in regard to the promotion and conduct of certain public enterprises, and I need not say that it is a very grave and very serious thing that in the history of a company with which your name has been associated a learned judge of the High Court should have thought it his duty to say that he might consider it necessary to lay the papers relating to that history before the Public Prosecutor. It is because of the serious character of this suggestion that we have heard with satisfaction the statement which you have authorised the learned Recorder to make—viz., that you are prepared to meet these injurious allegations, and are prepared to defend your reputation before the established tribunals. My Lord Mayor, it is obvious that you owe this not only to yourself, not only to the high office you hold, but to those citizens of London who have placed you in the highest position which it is in their power to bestow. For, as the Lord Chancellor well said when he was expressing the pleasure of the Queen in your regard, the election of the Lord Mayor of London is not merely a recognition by the citizens of London of his ability, his energy, his success in commercial enterprise, but it is an honour bestowed by them because they believe that that success has been worthily attained. My Lord Mayor, the community will heartily rejoice when your lordship shall have cleared your reputation from any suggestion made against it.

#### RUSSIAN FINANCE.

M. Witte, the Russian Minister of Finance, is entering into many explanations intended to reassure the world about the soundness of commercial and other interests in the empire. In justice to Russia we think it only fair to quote the latest of these utterances as summarised by the Petersburg correspondent of the *Times* this week, especially as the Finance Minister gives some interesting particulars with regard to the money in circulation, and the position of the foreign exchanges. We think he under-rates the severity of the depression felt by Russian industrial enterprises at the present time, and does not take adequate measure of the enormous risks implied in a too feverish endeavour to develop the country's resources. From what we privately hear the banking and mercantile crisis is by no means so near an end in Russia as M. Witte would have us believe. So far is it from being so that unless we are much misinformed, the worst is to come. None the less is it possible that the Government possesses resources enough to enable it to prevent the crisis from ending in a disaster likely to throw the empire back a decade.

The other day, when the Minister of Finance, M. Witte, returned here from the Crimea, he at once called a conference of bankers on the state of the money market and gave instructions to form a permanent committee of representatives of five banks, under the presidency of the Governor of the State Bank, for the purpose of considering the question of giving assistance in future difficulties. In addition to this M. Witte has just issued a most voluminous and detailed contradiction of the mendacious reports and alarming opinions of ignorant writers regarding the present financial condition of Russia. The most important statement, perhaps, in this communication is the one that the estimate of the Budget for next year will be balanced without the necessity of resorting to a fresh loan either for ordinary or extraordinary expenditure. By the help of official figures the Minister shows that the amount of money now circulating in Russia is greater than ever it was, that the new gold coinage is not going out of the country, that the payment of gold for paper is absolutely assured, that the State Bank, instead of restricting its operations, is increasing them, except that it demands solid and proper security, and that the condition of the Imperial Treasury is perfectly satisfactory. Without counting Treasury bonds and bullion, the total amount of money now in circulation exceeds 1,350,000,000 roubles, more by 215,000,000 roubles than during the decade ended 1896, and a total hitherto unknown. Since the resumption of specie payments the rate of exchange has never gone against Russia down to gold point, so that it has been manifestly disadvantageous for anybody to export gold, and it has been impossible to find any appreciable quantity of Russian gold money coined during recent years in any of the great centres abroad. The general dearthness of money is bound to be felt also in Russia, and Russian industry must count with it without expecting the Government to squander the resources of the State in backing up risky enterprises.

#### J. & P. COATS, LIMITED.

We are perfectly overwhelmed by the marvellous prosperity of this company, and stand dumb before it. To attempt to criticise the balance-sheet, the methods

of business, or the nature of the success is, we frankly confess, now beyond us, and all that we can venture to do is to quote the following extract from Mr. Archibald Coats's speech as chairman of the shareholders' meeting held in Glasgow on Monday last. Were we to venture upon any breath of criticism, it would be to express a mild wonder at the cynicism displayed over the sale of the company's shares in the English Sewing Cotton Company. Mr. Coats's reason for this sale is good from a business point of view, no doubt, but from a moral one—shall we say less good? Whatever the view may be upon that point, we must congratulate not only the chairman but the board as a whole on their full-favoured brusqueness in informing the stockholders that they knew their business better than anybody else, and did not mean to be interfered with. Mr. Archibald Coats is also to be congratulated on the frankness with which he acknowledged that the larger part of the company's dividends is derived from its investments in the shares of other similar concerns, all of which work together to maintain this remarkable monopoly, which winds its threads round the markets of many lands, and in doing so promises by and by to curtail employment for workpeople at home, if it has not already done so.

This year sales and returns have been good practically everywhere, and although the business as a whole can only be described as active, without any special features, and has continued so up to the present, we thought it prudent in our preliminary announcement to draw attention to the circumstances referred to, and to call 10 per cent. of the distribution a bonus, instead of recommending it as an increased dividend. In the amount carried to profit and loss account there is included about £6,700, representing profits on securities sold prior to June 30 last. The balance is composed entirely of manufacturing and trading profits and dividends received from companies in which we are interested, the major portion being derived from manufacturing enterprises outside the United Kingdom. We have, of course, every desire to give as much employment to our mills in Scotland, Lancashire, and Yorkshire as we possibly can; but we are obliged to reckon with foreign tariffs and the advantages of cheaper labour abroad. It would be detrimental to your interests were I to go into particulars as to which companies we own in part or otherwise, but I may mention that the output of our mills abroad and profits derived therefrom have become very much greater in recent years, and are still increasing. We hold shares in twelve manufacturing companies in foreign countries, and by far the larger part of our entire profits is derived from investments in these concerns and not from mills in the United Kingdom. Although the transaction took place after June 30, and therefore does not affect the accounts now in your hands, I wish shortly to refer to our sale of one-half of the shares we held in the English Sewing Cotton Company, Limited. In order that that company should not encroach upon our trade, just as we abstain from interfering with its business, it was essential the company should have effective control of its sales. This, however, it failed to obtain within a reasonable time, and complications followed which we had reason to fear would result in the English company suffering considerable loss. As in that event our profits could not but have been likewise affected, we did not care to run the risk of additional loss through holding such a very large number of the company's shares, and accordingly disposed of part of them. We have reason to believe that the executive of the English company is adopting measures which will prevent difficulties arising in future, but should they not do so within a reasonable time we shall, as a matter of course, sell the remainder of our holding.

#### BRAZILIAN FINANCE.

Not much improvement is exhibited by the latest official statement made public about the income and outgo of the Brazilian Federal Treasury. According to official figures summarised from a Treasury department Blue Book of the Brazilian Government in Wednesday's *Financial Times*, the deficits realised on the years 1896 and 1897 were respectively \$40,415,307 and \$81,353,297. For 1898 the deficit is returned at rather less than \$800,000, but the figures for that year have not yet been adjusted to the actual income and outgo, and meanwhile the revenue of the country is worse than stagnant. In 1898 the Government had to issue £2,000,000 of Treasury bills in London, and nearly \$12,000,000 of local Treasury bonds, exclusive of \$35,000,000 additional paper money, as a loan to the Bank of the Republic, mostly handed back to the Government, besides other issues of nickel money, &c. In spite of all this, the official story goes, the exchange never stopped dropping and the country hovered chronically on the verge of bankruptcy. We should put it "because of this," for



it is plain enough that bankruptcy can only be made more complete and disastrous by staving-off expedients of this description. In the current year the revenue appears to be, so far, larger by about  $5\frac{1}{2}$  per cent. compared to last year's, but changes made in the customs duties—chiefly in the wise direction of lower imposts—have damaged the returns from that source to the extent of over 10 per cent., and it is not certain that excise will, all the year through, give the great increase shown in the first half of it. The official mind expects that imports will be much stimulated towards the close of the year. We hope they may be, but even so it is not probable that Brazil will be in any position to resume full payment upon her foreign obligations next year. What will happen when her Government is confronted with these obligations we shall not attempt to guess, but if the money market is contrary in this country, we fear default upon the foreign debt of all descriptions will be very difficult to prevent in 1900.

#### ARGENTINE STRAITS AND JUGGLING.

According to the Argentine correspondent of the *Times*, the conversion law came into force on the 6th inst. In virtue of this the Customs authorities are receiving paper money at 227 premium, as against a current market rate of 237. This is excellent business for everybody but the Government, and we are not surprised that along with this information comes the statement that the Government is obliged to fall to discounting Treasury bills on the European market in order to meet its obligations. If it at one and the same time makes no effort seriously to curtail the wasteful expenditure of the legislature and functionaries, and on the other throws away a portion of its revenue by accepting the depreciated paper money of the republic in payment of taxes at a false valuation against itself, its difficulties are bound to increase with startling rapidity, and we shall soon have another Argentine national crisis to struggle with, and add to the confusion of our own already labouring money market.

#### FRIENDLY AND OTHER VOICES FROM OUT THE DARKNESS.

They are rare, such letters as the following, and we do not care much to print words of praise. But the passion of the multitude is now so blind that it may be fair once in a way to indicate that there is a minority still capable of putting righteousness before "empire" and truth before market "tips." A correspondent who has already told us that we stand in a minority of 1 per cent. of the nation now advises us to "pitch into swindling promoters," but "leave politics." Gracious powers! As if the present war were not the greatest exhibition of the "swindling promoter's" power the world has ever beheld:—

To the Editor.

DEAR SIR,—I note weekly the letters of abuse you are in receipt of on account of your opinion on South African affairs, but I am unaware if you ever receive letters of encouragement? I do not write with this object, although you are worthy of all encouragement, because I know that you will persevere in your efforts to make the truth known without any assistance from myself or others.

Imperialism is a form of insanity; you cannot argue with the insane, you can only pity them.

There are no "Liberal-Imperialists," and never can be, for it is a contradiction in terms. Those who pretend to be "Liberal-Imperialists" are simply "trimmers," longing to crawl back into office on the shoulders of any crowd.

I have always been at one with yourself on this South African question. The whole of the present difficulties date from the time of the Jameson crime. Had the main criminals then been brought to justice and hung, as they richly deserved, peace would have reigned in South Africa to-day, instead of which the leaders of both parties entered into an evil conspiracy to defeat the ends of justice, to whitewash the chief offenders, and to hoodwink the British public.

I am only sorry they succeeded so well; but some day the truth will out, if yourself and those others of the Press persevere long enough.

The following note is of older date, but may be given

here to encourage the forlorn hope of those who struggle against Hell let loose:—

To the Editor.

DEAR SIR,—Your time is too valuable to waste in reading letters, but may I, as a reader since "Braggart Queensland" in 1894, say that the thanks, more than thanks, of all reasonable, thinking men are due to you for the noble efforts you have made to prevent this wretched war, that will leave such a dreadful legacy of hate behind.

Apologising for troubling you, I expect ninety-nine out of every hundred of your readers think with you on this matter, but they don't pester you with letters.

We are indebted to the writer of the following note on the adverse side for his frankness, and hope he can bear equally plain words from us. He seems an intelligent man, and yet is quite unconscious that the argument he employs in support of silence over this criminal war is precisely that used by the general staff of the French army to justify their refusal to re-open the Dreyfus case, and over which we, the unctuous English, went into such wrath. And does he really mean to uphold the thesis that a crime becomes less heinous or less disastrous in its moral results in proportion as it is persevered with and brought to an apparently successful issue? That we know is the unconfessed belief of the Jingo, and he will see the empire he brags of rent asunder and ruined before he learns to know better. But we expect some glimmer of a higher order of intelligence, some truer moral perception among readers of the INVESTORS' REVIEW.

To the Editor.

Daventry, Tuesday.

DEAR SIR,—I have only to-day seen my last week's INVESTORS' REVIEW. Will you permit me to say I sympathise with your "Angry Critic," and to suggest that we might be spared the usual weekly political tirade. It is interesting to hear two sides of a question, but one gets rather a surfeit of views on political and general questions from one's daily papers without having more thrust down one's throat by one's financial paper. But, if this may not be so, might not your views at least be kept within reasonable bounds in deference to those who differ from you on these questions.

Is it not going a little too far to talk of the British Army as a "vain, ignorant, and light-headed soldiery;" of "the nation's delirium of bloodthirstiness;" of "Lord Rosebery's pot-house patriotism"—to quote from only one article?

It is idle to discuss at the present time the rights or wrongs of the war in South Africa. It is obvious that, although victory may bring no great honour or glory, that defeat would mean hopeless and irretrievable dishonour; and that this being so it is every loyal man's duty to support those who are working to make that victory as speedy and complete as possible.

If you have any wish to publish this I should prefer to have my name omitted.—I am, Sir, yours faithfully,

#### INDIA RUBBER (MEXICO).

Mr. W. O. Clough, M.P. for Portsmouth, has certainly been most unfortunate in his first introduction to the devious ways of company finance. He blossomed into City fame in connection with the India Rubber (Mexico), Limited, a concern promoted by the Mexican Finance Corporation, of which he is the leading light, but about which the reference books are most unkindly silent. But if the parent has been left in severe neglect, the offshoot has made up for it by achieving most unenviable notoriety. India Rubber (Mexico) was floated in April, 1897, with a capital of £606,000, of which £556,000 was to be handed over to the promoting company as purchase price, and glowing statements were made as to the profits which were certain to be earned. The ordinary shares were to have £71,000 divided among them in 1897, £87,000 in 1898, £108,000 in 1899, and £124,000 in 1900. But from the very outset the company has been dogged by misfortune. There was a hitch in completing the transfer of the property to begin with, and no progress could be reported when the company held its first meeting. Then adverse statements began to be persistently circulated about the value of the estates purchased, and a section of the shareholders would have been only too glad if the company had gone into liquidation there and then. There were dissensions in the board and investigation committees, but finally Mr. Clough was able to replace the dissentient directors practically by his own nominees. It was not a very satisfactory outcome of the



agitation, but the shareholders were possibly justified in hoping that, after the lesson the promoters had received, they would proceed to do more in the interests of the shareholders. Even this satisfaction, however, has been denied them, and the whole controversy has broken out afresh in a more intensified form than ever. Three of the directors—Messrs. Boret, Robertson, and Sutton—who were looked upon as Mr. Clough's supporters, have broken loose, and bring all manner of charges against Mr. Clough and his Mexican Finance Corporation. Another meeting has been held to consider whether it is advisable to complete the purchase of the property—still suspended in mid-air after two and a half years of negotiation—and there are also threats of taking action against the vendors. It is an interesting and instructive quarrel which we may have more to say about next week, when there is a chance of being able to discriminate between the charges and counter-charges of the opposing camps.

#### AMERICA AND CHINA.

There is a decided revival of interest and movement in China. After months of utter stagnation, during which the Empress and her Ministers had leisure to elaborate that beautiful scheme for the farming of the likin dues, some renewal of activity was, perhaps, to be expected. But, according to the *Morning Post*, we must prepare ourselves for serious developments. It has in its possession a telegram so portentous that, in the higher interests of the British Empire, it declines to publish it at present. That looks bad—so much so that it may prove more alarming than would be the entire despatch, if it were made known. We are, however, allowed to have a hint of so much of this epoch-making message as may be disclosed without peril to British Imperial interests, and that portion does not seem so very terrible. A somewhat similar announcement was made in the *Daily Chronicle* of last Saturday. It is to the effect that the United States, having come to the decision to "sit tight" in the Philippines, has arrived at the conclusion that it is time to look to the maintenance of its trade interests in China. The United States, we are told, "may shortly announce an important move in reference to China." But it is not an ultimatum; of that we may be sure. It is probably nothing more than the assertion of the policy of the "open door." But it is said that this may be urged by a combination of Great Britain, China, and the United States. The Chinese Ambassador at Washington is reported to have said that his Government "fully approves of the determination of the United States to maintain unequivocally all its trade interests in China." If that simply means, as the *Chronicle* correspondent puts it, the assertion of the "open-door" policy, with an intimation to the leaseholders of "spheres of influence" in China that if they do not accept this policy America will insist on the full trade rights guaranteed to her under treaty with China, we can quite understand that the Tsung-li-Yâmen would approve, and that England would give her countenance, and her strongest diplomatic help. But the leaseholders have as yet shown no sign of an inclination actively to oppose the "open-door" policy. Talienwan is to be better than a treaty port; it is to be a free port. Germany has not yet said that she will build up a protection wall at Kiao-chau, but has, on the contrary, even declared her intention to continue it open and free to the trade of all nations. But, of course, it is in the power of these "leaseholders" in the future to make regulations that would be obstructive to all but their own traders; and to guard against this possibility America is said to have insisted on having written assurances from these Powers that her trade, even in their "spheres of influence," will have free scope. If they refuse, then she will insist on her treaty pound of flesh from China, and may back up that poor Power in refusing other "spheres of influence," and, perhaps, in making it very uncomfortable for those stubborn "leaseholders" with protectionist proclivities.

In all this, however, there does not seem to be anything very alarming to the Imperial peace or interests. We may welcome the intervention of the United States Government in the interests of free trade in China without risk of thereby encouraging war. What, then, does the *Morning Post* withhold from us in refusing, in the higher interests of the empire, to publish the text of this mysterious despatch? Is it that our Government has accepted the wild Beresford scheme of an English protectorate and the drilling for war of the Chinese soldiers and sailors, with its probable corollary of war all round with the European Powers? That can hardly have entered into the head of even Mr. Chamberlain, far less of the other members of her Majesty's Government. Is it the possibility of outbreak between Russia and Japan? There have been rumours that the latter was almost on the point of elaborating an ultimatum, and that there might be war between the two in a very short time. We do not believe it. No doubt Japan hankers after retribution on Russia for her mean intervention between Japan and the spoils of the Chinese war. That pushing Power has no doubt been energetically increasing her war strength, and might welcome an opportunity of smiting Russia if she could; but not now, nor probably for a long time yet. The fact is, neither Power is prepared for such a contingency. Russia has financial, and even military, considerations weighing with her against it; and Japan is not in so prosperous a condition as to be anxious at once to enter upon a struggle which might be the undoing of her. But even such an alarming suggestion can hardly be what the *Morning Post* is keeping back, because such a war would only indirectly affect Imperial interests. The mystery seems insoluble without further light. But meantime the Tsung-li-Yâmen appears to be bearing itself more bravely than has been its wont towards concessions and concessionnaires. It has snubbed Italy by offering her certain mining rights in lieu of the "sphere of influence" which she seemed to think her due. It has irritated France by refusing to extend the boundaries of the territory conceded to her at Kang-chao-Wan. China refused to add even a paltry island or two to the concession, and, according to latest accounts, France was actively preparing for seizing it by force. That, however, does not mean war. Finally, the Governor of Shansi has been dismissed from office because, in the first place, he granted too many and too large concessions to the Peking Syndicate, and, secondly, because he fixed no period within which the syndicate must begin working operations. In this the Tsung-li-Yâmen has certainly some ground for complaint. It is two years since the syndicate received the concessions, and as yet it has done nothing. It, at least, owes some reparation to the ex-Governor of Shansi, who has been dismissed because the Peking Syndicate has utterly failed to perform its manifest duty. But in all this there is nothing alarming to British interests. On the contrary, America's intervention in Chinese diplomacy in support of free-trade interests seems calculated rather to promote than thwart British interests. If it should confirm the "leaseholders" in favour of the "open door," it will be good for all concerned. At least, it affords no ground for alarm. If there be behind an avalanche the sound of whose reverberations has only reached the office of the *Morning Post*, we doubt if even British interests are being served by keeping it "dark." Hinted alarms are worse to bear than real anxiety.

#### MR. BOTTOMLEY'S NEW SUCKER.

Writers of tragedies skilful at their trade are wont to provide comic interludes to relieve the tension of feeling created by the horrors conjured up in the graver divisions of their work. We are therefore thankful to Mr. Horatio Bottomley, and kindly disposed towards him because of the fun he and his Ancient Pistol, Dr. Alexander, with his Bardolphs and Nymms and Shallows, provide for us from time to time. It must cost a few hundred pounds of the money collected by assessments



on the shares of his companies at each successive remixture to secure publicity for the harangues of himself and satellites; but from the point of view of public amusement it is, perhaps, their best-spent money. Just cast the eye over the page devoted to their utterances in Thursday's newspapers and note the wonderfully droll solemnity with which they all talked of large figures, great profits to come, rising markets, revisionary interests, whether "A" shares shall have cumulative dividends or each year "bear its own burden," as a Mr. Snow thought it should. Note the grave palaverings as to whether interest on the "A" shares should be limited to 6 per cent. Observe the funny questions put and the still funnier answers, and ruminate on the meaning of such a phrase as "giving a solid back to the 'B' shares." When one thinks of what has been accomplished by the Australian Market Trust, the Joint Stock Institute, the Westralian Joint Stock Loan and Finance Company, and such like astonishing productions of the Bottomley genius, there is infinite mirth in these displays. All the figures are stupendous, except those of cash profits; but magnitude is easy where you deal with paper; it is cash that has always troubled Mr. Bottomley. He could pay dividends in scrip by the million any day in the week, and multiply capital faster than mills could turn out the wood pulp on which the amounts were printed. But his feeling about hard cash, when it has to be surrendered, reminds one of Falstaff's attitude towards carnation. "A' could never abide carnation," Mistress Quickly reported of him, after he was dead, "'Twas a colour he never liked." Equally pronounced is Mr. Bottomley's aversion to yellow in the shape of gold going from him. But shareholders seem to hate it more, so eager are they to flush their hero; so it is all right, and everything will go merry with the new agglomerate until the next break-up comes, and by that time we may expect to see a few brand new companies launched, to come in useful for the next "amalgamation." There was just one spoil-sport, a very Prince Hal among the Falstaffians, Mr. Ronald Power, whose pretty epigram deserves embalming in pages where its appearance is not paid for:—"The one aim of Mr. Bottomley for the last eighteen months had apparently been to withhold from them audited facts and figures, and to distribute amongst them instead the vast assets of his imagination."

#### HENRY BUCKNALL & SONS, LIMITED.

We have examined the balance-sheet of this company, and read the chairman's speech at the meeting held in the beginning of this week, with a certain feeling of disappointment. Something in the speech struck us as being falsetto, as when Mr. Henry C. Bucknall, the chairman of the company, expatiated upon his generosity in handing over to the shareholders 10,000 industrial shares of "a certain company" that he had originally bought for himself in order that it might possess a good investment. He did this, according to his own declaration, because "we Bucknalls look upon this company almost as if it belonged to ourselves only, and there is not one of our name who will not do everything in his power to make it a success." This is excellent sentiment, but when we look at the balance-sheet we almost wish that the Bucknalls alone did own the company. As was stated in the circular issued some time ago and copied in our columns, profits have been diminished by a decline in the quality of the cork bought and sold by this company. "There is only one cause," the chairman said, "for the reduction in our dividends, the crop of cork wood being so very inferior in quality to what it used to be." "This," he added, "is a thing no one can control or be blamed or be responsible for. I assure you that the cork is so inferior at the present time that we positively refuse to purchase it, as we feel sure if we did it would cause the company very serious loss." Hence there is a reduction of about 30 per cent. in the quantity of this bark coming forward next year to the company, so that it will be unable to supply its customers with all the cork they require.

All this looks frank, straightforward, and satisfactory; but when we turn to the balance-sheet we find that the company appears to have nothing else but cork and cork properties to represent its capital of £700,000. Let us look at the items. First of all, we have "freehold forests and farms in Portugal, freehold factories in Spain, freehold and leasehold factories in Portugal, and goodwill, &c.," as on August 31 last, including additions of £235 during the year, totalling up at £346,912, from which only £120 is deducted for "depreciation on the Lisbon factory." Surely this is cutting things remarkably fine if the quality of the cork is so depreciated that the company could not take it and handle it as usual. But this is not all. "Cash advances and expenses against leases of cork forests" amount to £104,543, and "cash advances on cork for future delivery" to £45,263. Another £150,000 also in cork. Then comes "stocks of cork manufactured and unmanufactured and new season's cork," to a total of £158,257, so that we have altogether about £655,000 of the company's capital locked up, one way or another, in this commodity, whose quality is so bad that the company is unable to supply its customers with it. What is it going to do in such circumstances? The chairman boasted that they had paid excellent dividends in the past. "I find," he says, "that this company has, on an average, paid 6 per cent. on its preference shares and 8 per cent. on its ordinary shares ever since it was formed in 1890." Yes, but it apparently has written down nothing for goodwill or to meet the declining value of its forests in the whole of that time. And its reserve fund only amounts to £40,000. We are wholly unable, with such figures before us, to take a hopeful view of the future, and think that there was a great deal too much of the Stock Exchange puffing attitude in the speeches, not only of the chairman himself but of members of the Stock Exchange, like Mr. H. W. Birks, who stood up and declared that, in his opinion, the capital of the company was intact, and that they had also "a reserve fund which made absolute value of over £5 10s. per £5 share." We humbly submit that this kind of thing is not discreet, and not fair to the outside investor. If the substance upon which the business was founded is so failing in quantity or declining in quality that the trade in it must be seriously curtailed for years to come, if not for altogether, surely a reserve of £40,000 will go very little way towards meeting the depreciation, even with £57,000 of cash in hand thrown in. These remarks are offered entirely in an unprejudiced spirit. We have no interest in the company, never had any, and never intend to have any, but it seems to us that its position is by no means a comfortable one. Mr. A. H. Baker asked the chairman to tell the shareholders that something had been done to improve the quality of the cork. The chairman was not able to say as much, although he entered into profuse explanations as to why the cork should now be inferior. All he could say was that in their own forests they guarded against bad treatment of the trees, but it would take time before the trees in the other forests came round after having been stimulated at the roots to get the cork to grow more quickly, and so on. We hope it may be thus, but the evidence before us leaves an uncomfortable impression on the mind that there is a crowd of people anxious to unload.

#### SAN PAULO RAILWAY COMPANY.

Shareholders in this company ought to seriously consider their position. At one time it was regarded as a pattern of prosperity, and we have ourselves expended many encomiums upon the management of its finances. After years of patient negotiation with the Brazilian authorities the directors obtained power to double and improve the line, which matters required earnest attention; and in September, 1896, they issued a special report dealing with their financial arrangements therefor. At that time we seriously questioned the wisdom of the policy then laid down, and all that has since happened only goes to strengthen our belief that the directors are conducting the shareholders further and further upon a path that will bring some



bitter awakenings ere long. The scheme throughout has been merely for the doubling and improvement of the existing line of railroad, and however much this may facilitate the working of the line, it cannot have the same effect in attracting new traffic as an extension of the line into fresh territory would have. The outlay upon these works was estimated to cost £2,400,000, and it is found that this estimate was too low. Expenditure has already exceeded the estimate, and the directors now announce that the works will cost a great deal more. Accordingly they ask for power to raise an additional £500,000 of 4 per cent. debenture stock.

The main source of our objection to the scheme apart from its costly character, lay in the manner in which the new capital was raised. A large proportion was issued in ordinary shares, and upon these, as well as upon the new preference and debenture capital, a large sum in premiums—£442,678 so far—was received. Instead of using these premiums to reduce the cost of capital outlay, they were devoted to the wasteful and nonsensical purpose of paying dividends upon the new ordinary shares at the same rate as that presumably earned upon the revenue-yielding portion of the capital. At the time this absurd arrangement was made the company paid a dividend of 14 per cent., and as the new capital was credited with interest during construction at the rate of 5 per cent., maintenance of dividends at this rate would have necessitated finding 9 per cent. each year out of the premium fund. Fortunately for this fund, the dividends upon the old ordinary shares have been reduced, and so the drafts upon this fund have not been so large as anticipated. Still, owing to this wasteful system, the company has already expended over £370,000 in dividends and interest upon capital during construction, and promises to spend a good deal more before the completion of the works.

So the position in regard to this new capital stands thus. There has already been issued £784,890 in new ordinary shares, £1,000,000 in 4 per cent. preference shares, and £500,000 in 4 per cent. debenture stock. A further £500,000 of 4 per cent. debenture stock is to be created, and £215,110 of new ordinary shares remain unissued in reserve. The whole of this capital will probably be needed to complete the new works, and the company will by the time they are finished have doubled its capital, raising it to £6,000,000. One-third of the new capital will bear interest at the low rate of 4 per cent., but even with this relief the fixed charges will be heavy. When the new capital falls as a charge upon revenue, the fixed charges will be £143,749 per annum as compared with £53,749 at present. Then the ordinary capital will be increased by £1,000,000 to a total of £3,000,000, so that to pay 10 per cent. upon this will require £300,000 per annum. Consequently, if a 10 per cent. dividend is to be paid, the company must earn a net revenue of £443,749 at least; while more ought to be earned if the company is to maintain its prosperous condition, much of which was due to accumulations of profits in the past. The net revenue for the twelve months ended June 30 came to £277,951, and does anyone imagine that the completion of the new works will cause the net revenue to expand by £170,000? The facts are against such an assumption, and we fear shareholders must be prepared for a serious reduction in dividends in the future. Much of such reduction will be due to the form in which the new capital was raised—a form no board of directors ought to have been induced to favour.

#### A TRANSVAAL GOLD PROMOTION.

Mr. Justice Grantham expressed his surprise, in an action tried before him last week, at the manner in which some public companies were formed. The case before him was brought by a Mr. Smith, as the assignee of one Panardos Zaffere, to recover £7,500, money paid to the defendant Harry Stone in respect of the purchase of certain property or mining rights in a farm called Klipspruit, situated in the Transvaal in the district of Heidelberg, which belonged to a Mr. Stein. In June,

1895, the defendant, in consideration of £1,000, granted Zaffere the option of purchasing the property for £25,000, the option to be kept open until December. It appears that prior to this arrangement, which was made in order that Zaffere might purchase the property for a company to acquire, the option had been given to another person, who failed to exercise the same. It was further stated that the capital of the future company was to be not less than £300,000, and that Stone was to get £25,000 in cash and the balance of £100,000 in shares. Fortunately the flotation was not a success, and an arrangement was come to whereby Stone was to have his £100,000 all in shares, the price of which was to be forced to £3 by a pooling arrangement, this figure being subsequently reduced to 25s. Owing the Jameson Raid and the refusal of a settling day the company was wound up, and now the defendant desired to keep the deposit, which, together with subsequent payments, amounted to £7,500. It was contended by the plaintiff that these sums amounted to part-payment, and that, therefore, as the contract had gone off, the money could be recovered. In holding that the plaintiff was entitled to receive back these sums, Mr. Justice Grantham gave vent to some very strong remarks, which in our opinion were not one whit too forcible. He confessed that the case was an eye-opener for ignorant people like himself as to the way in which gold companies were got up, but we may assure his Lordship that the present case is not by any means an isolated one. This is but one of the many cases constantly arising that call for an amendment of our company law in order to prevent unscrupulous persons foisting upon the public properties at a price far in excess of their value.

#### Critical Index to New Investments.

##### UNITED INDIGO AND CHEMICAL COMPANY, LIMITED.

In a small way this is an attempt to form a trust of the indigo-manufacturing trade, and consists of an amalgamation of eight firms. The capital is £250,000—half in 6 per cent. cumulative preference shares and half in ordinary shares of £1 each—and 5,000 of each class are held in reserve. Of the present issue one-third in each case is taken by the vendors as part of the purchase price. We have been unable to secure a copy of the prospectus, and the abridged one published in the papers does not state what the purchase price is to be, nor does it give any idea of the value of the properties to be taken over. Only a vague statement is to be found to the effect that "the basis upon which the various undertakings have been united are a valuation of the works, plant, and machinery, with an allowance for goodwill dependent upon profits after making deductions for management and for depreciation." Profits have been made up on an aggregate of three years, and are certified to average £20,110. From this information it is impossible to gain any idea of the future prospects of the concern, and for that reason we are inclined to say leave it alone.

##### WEST LONDON PROPERTY CORPORATION, LIMITED.

For various leasehold properties, situated in South and West Kensington, Bayswater, Notting Hill, Fulham, and Gunnersbury, and valued at £327,600, this company is to pay £341,210 to the vendors, of which £291,210 is to be in cash and the balance representing profit on the deal in ordinary shares. The total capital is fixed at £150,000 in 100,000 5 per cent. cumulative preference shares and 50,000 ordinary shares, and a further £200,000 is to be raised by an issue of 2,000 4 per cent. first mortgage debentures of £100 each. This makes a total of £350,000, and after paying all expenses in connection with the acquisition of the properties and the issue of the company, there will be left the microscopic amount of £8,790 as working capital. The gross rental, deducting unlet houses, is certified at £30,032, and the profit is estimated at £10,317, out of which debenture interest and sinking fund, preference and ordinary dividends, directors' fees, and reserve fund must come. An annual payment of £1,000 is to be made to the trustees for the debenture holders for the redemption of the bonds, and this is to be augmented by the interest saved each year on bonds cancelled until the issue is all redeemed. This will take fifty-nine years, and then a sinking fund is to be formed to replace the preference capital on or before the expiration of the leases. For the first ten years one-third of the net profits, after meeting preference interest and directors' fees, is



to be put to reserve to accumulate at compound interest, and should there be any balance after payment of 5 per cent. on the ordinary shares, it is also to be added to the fund. At the end of that period the whole of the profits and the interest on the reserve fund are to be divided equally between the preference and ordinary shares. The debentures and preference shares, which are all the public are asked to take, seem fair securities.

#### BRUSH ELECTRICAL ENGINEERING COMPANY, LIMITED.

The Electric and General Investment Company, Limited, offer on behalf of the above company an issue of £75,000  $4\frac{1}{2}$  per cent. perpetual second debenture stock at £105 per cent., being part of a total creation of £125,000, the balance being reserved to give the holders of the existing £50,000 redeemable debenture stock the option of exchanging their old bonds for new at par. The additional money is required for the purpose of discharging loans from bankers, due to expenditure on large additions to plant and buildings, and for providing funds for further extensions. Among the assets set forth in the prospectus as security for the debenture debt is a sum of £181,397 for goodwill and patents, which is, we should imagine, at least double what they are worth, as the company has never written off a penny for depreciation, although the patents have nearly run their full term. The company is already over-weighted with capital, and in past years has sometimes found difficulty in meeting its preference dividend, so that at the price asked the present issue is certainly not cheap.

#### EGYPTIAN SALT AND SODA COMPANY, LIMITED.

This company secures amongst other things a monopoly from the Egyptian Government for the manufacture and sale of salt in Egypt, in consideration of the payment of a royalty fixed on the present price of the commodity, a price which cannot be increased. It also acquires the goodwill and entire assets of the Natural Soda Company of Egypt, and proposes to erect the necessary buildings and plant for the refinement of oil and the manufacture of soap, so that it will have three strings to its bow. The capital is fixed at £301,000, in 300,000 ordinary shares and 1,000 deferred shares, the latter being allotted to the manager, and carrying the right to 5 per cent. of such profits as shall remain after making provision for depreciation and for reserve fund and a dividend at the rate of 6 per cent. per annum on the ordinary shares. The purchase price is £175,000, of which £75,000 is to be in ordinary shares and the balance in cash. Estimates of profits are naturally rosy, and dividends of at least 10 per cent. are looked for. Although they may not reach this figure, there is no reason why the company should not prosper, if well managed.

#### HORSESHOE (PEAK HILL) GOLDFIELDS, LIMITED.

The name of this company seems to have been selected with a view to inducing the public to believe that it is connected with the well-known Golden Horseshoe, although it is situated in a very different part of the country—where most of the mines have proved failures. Of the capital of £250,000 in £1 shares, £60,000 is held in reserve, £100,000 is taken as part of the purchase price, and £90,000 are offered for subscription. The vendor is chairman of the Peak Hill Company, and acquired the rights he now proposes to sell when on a tour through the country on behalf of, and, we understand, at the expense of the shareholders in that company. For these options he asks the modest sum of £145,000, of which £100,000 is to be in shares and the balance in cash or shares. It is pointed out in the prospectus that no return from working can be expected for from twelve to eighteen months, but hopes are held out that the value of the shares will show a considerable increase as the works progress, which nice-sounding phrase simply means that an attempt will be made to rig the market as in the case of Peak Hill, which were run up from £4 10s. to £9 7s. 6d. some months ago, and have now dropped back to £6 12s. 6d. Is it true that this public issue is only made because the private subscription proved a failure?

#### LAKE WAY GOLDFIELD (1899), LIMITED.

This is another and smaller tit-bit picked up by Mr. Darlington Simpson during his visit to Australia, and consists of eleven gold mining properties, equipped with a 10-head battery and other plant. The capital in this case is only £150,000, and the purchase price £71,000. Only 110,000 of the shares are at present to be issued, and 41,000 of these are taken in part-payment, while 30,000 are said to have been applied for. The vendor will take the balance of his price in cash or shares, and we should let him have the latter. There is a clause in each of these prospectuses to the effect that the vendor contracts with the company for the payment of all preliminary expenses, registrations, and stamp duties in

England, law expenses, the issue of the prospectus, and all expenses incident to the formation of the company down to allotment in consideration of his receiving 6 per cent. on the capital, which is exceedingly kind of him.

#### R. WHITE & SONS, LIMITED.

Converted into a limited liability company in 1894 with a capital of £300,000 in ordinary shares, all of which were taken by the vendors and still held by them or their friends. Further issues have since been made to pay for leasehold and freehold properties acquired, raising the total to £500,000. This sum now proves to be insufficient to meet the growth of the business, and £300,000 in 60,000 5 per cent. cumulative preference shares of £5 each are offered for subscription. The money is wanted to repay temporary loans, to pay off capital expenditure made during the current year, and to provide some £125,000 further working capital. Profits for the past three years are stated separately, and show a steady increase of over £20,000 in each year, those for 1898 amounting to £111,149. From a curious statement in the prospectus, to the effect that "if all the borrowing powers of the company were exercised the annual interest thereon at 4 per cent. would only amount to £24,000," we are led to imagine that the directors contemplate so exercising their powers shortly, but even if that is the case, so long as profits are maintained at their present level, the preference dividend will be safe enough. A sum of £20,000 must be placed in reserve each year until £250,000 has been accumulated before the ordinary shares can receive a distribution. We are not told what the reserve stands at at present, but in 1898 £55,000 was placed to that fund.

### Company Reports and Balance-Sheets.

\* \* *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

#### RAILWAYS.

**CORDOBA AND ROSARIO RAILWAY.**—Gross receipts for the year ended June 30, \$1,767,935, increase \$262,743; working expenses, \$1,312,525, increase \$174,380; ratio of expenses to receipts, 74.24. The net profit was \$455,410, or £46,795, as compared with \$367,048, or £28,010, a year ago. After crediting the 4 per cent. first debenture stock with one year's interest, the balance available for distribution to the holders of the 6 per cent. second debenture stock was £17,820, and, with £850 brought forward, this enables a payment of £18,544, equal to £3 10s. per cent., to be made on account of the £90,082 interest accrued and unpaid on September 1, and leaves £126 to be carried forward. Although the report is more favourable than that of last year, the company is no nearer real prosperity than it was then. Arrears of interest grow steadily, and there seems no possibility of their ever being overtaken. The forecast for the present year is on much the same lines as a year ago. Good wheat and linseed crops are expected, but the sugar crop has again been a failure, owing to the canes having been damaged or destroyed shortly before the cutting commenced in August. As this company hopes to benefit by the Cordoba Central Railway Company having acquired the North-West Argentine line, the board has entered into an arrangement under which a rebate from the mileage proportion of the through rate on traffic, originating on the North-West Argentine, may have to be allowed. The Cordoba Central is to create £900,000 4 per cent. extension debenture stock as a first charge on the North-West, and whenever the net revenue is not sufficient to meet the interest on this stock, a rebate not to exceed 25 per cent. of the share of the through rate is to be allowed of such an amount as will be necessary to make up the deficiency. A very convenient arrangement for the holders of the said stock, no doubt, but one which will hardly be accepted with unqualified approval by those interested in the securities of this line.

**AGUA SANTA NITRATE AND RAILWAY COMPANY.**—For the half-year ended June 30 the gross profits amounted to \$744,988 gold, and after writing off \$96,837 for depreciation of plant, buildings, &c., the net balance was \$678,151, or £50,861. Deducting expenses in Valparaiso, and including £8,666 brought forward, the available total came to £51,409, of which £12,000 is added to the depreciation fund, and £33,000 is absorbed in payment of dividends, leaving £6,409 to be carried forward. During the half-year this company has completed the purchase of the "Primitiva" property for £25,000, which is evidently looked upon as a bargain, as the report states that the machinery is in good condition and that a considerable portion of valuable ground remains to be exploited. In the happy old days of the North nitrate companies the shares in this Primitiva were valued by the public at about £40 each. The production of nitrate amounted to 523,000 quintals, and that of iodine to 112 quintals, while 3,098,318 quintals were carried over the railway. In addition to the increase of traffic looked for from the Primitiva works, further benefits are expected from the custom of the Santiago and Puntilla de Huara companies, the first of which is in full work, and the latter just commencing. While complaining of the reduction in freights made by the Nitrate Railways Company, a step which the board believes to be directed against their company, and which it predicts will injure the English company in the long run, the directors have reduced their tariff to 3½d. per quintal



for down traffic and 4d. for up traffic, and they hope that these reductions will be counterbalanced by an increase in freight.

**ESPIRITO SANTO AND CARAVELLAS RAILWAY COMPANY.**—This company took over as payment under a mortgage the railway, fleet of barges, and a bonded warehouse in Rio de Janeiro, and the directors have just issued their report for the first year to April 30 last. The permanent way and rolling stock having been received in a very bad state of repair, a good deal of time has been spent in putting them into thorough order, and the amount charged to railway reconstruction account was £2,213. Gross railway earnings including receipts from the Fluvial service were 209,319 milreis, or, converted into sterling at the exchange of 8d., £6,977 and the expenses 211,832 milreis, or £7,061. During the early part of the year the company was without a license to act as bonded warehousemen, and as it was therefore unable to take in goods to replace those which were withdrawn, no profit was earned by this department. Another difficulty experienced was the non-payment of the guaranteed interest by the Government, which causes the balance-sheet to show a debit of £1,647 after payment of administration charges and debenture interest, and the directors have therefore decided to waive their fees for the past year. So far from the Government even attempting to meet their guarantee, it has made a claim against the company for transfer duty on the railway, which is adding insult to injury. The directors deserve praise for their efforts to make the best of a bad job, but we fear it is a hopeless task they have undertaken.

#### NITRATE COMPANIES.

**LIVERPOOL NITRATE COMPANY.**—This is the sole nitrate company of the North group that gives a respectable return to its shareholders. In the year ended June 30 the net profit amounted to £18,125, which meant two dividends, amounting to 15 per cent. for the year; and the increase in the balance forward by £1,626, to a total of £2,874. The company has recently distributed £22,000 of its reserve in a special dividend of £1 per share, which the shareholders ought to treat as a return of capital. If this is done the paid-up capital would only amount to £88,000, against which the company has stocks, investments, and stores amounting to about £60,000, after creditors and the sum required for the dividend just announced have been deducted. The shareholders, therefore, have only to look for the property returning £28,000 in order to see their principal back. Whether this can be done in addition to the payment of dividend remains to be seen, but the future for strong nitrate companies has rather improved, and if no further return of capital is made than that shown to be possible in this balance-sheet, original shareholders must have done well, for the high dividends paid in the past will fully compensate any loss in principal at the inevitable liquidation of the company by the exhaustion of its grounds.

**COLORADO NITRATE COMPANY.**—We should not like to say that this company has not been working, but its net profit for the year ended June 30 was only £1,247. As the capital is £160,000, there was, of course, no chance of a dividend, and the sum went to swell the balance forward, which now stands at the substantial figure of £14,342. The company has a fair amount of liquid resources, as its stock of nitrate has been sold, and this, with the stock of iodine and cash, gives a total of about £30,000, against liabilities to creditors of only £3,125. The stronger nitrate companies, however, have refused to enter into a combination to restrict output, and in the absence of such a combination the outlook for these legacies from the brilliant campaign of the North-Locket-Harvey group is extremely gloomy.

#### MISCELLANEOUS.

**ROBERT REID & CO., LIMITED.**—The profits of this Australian business for the year ended July 20, the first as a limited concern, were actually larger than the highest sum mentioned in the prospectus, and reached a total of £48,266. This, too, after setting aside £3,655 for redemption of leases and £1,300 for depreciation of fixtures. The directors and trustees took £1,050, and the vendors got £8,450 for interest on the purchase money; then £1,619 flotation expenses were written off, and £5,250 was placed to general reserve. All these little matters attended to, and the preference dividend provided for, a balance of £21,403 was left, of which £2,140, or 10 per cent., was placed to a special reserve fund, as well as the surplus of £9,263, left after giving the ordinary shares a distribution of 10 per cent. The company owes to sundry creditors £240,409 on its stock-in-trade and shipments in transit, valued at £322,537, and has due to it £117,688, in addition to bills receivable, amounting to £45,738, so that it seems to be in a flourishing condition.

**CENTRAL PROVINCE CEYLON TEA COMPANY.**—The board of this company might very well explain why the results have not fulfilled the promises in the prospectus. In that document Mr. F. M. Mackwood, a member of the board, and also a partner in the firm of agents in Ceylon, estimated that with a crop of 767,800 lb. of tea averaging 6½d. per lb., and 542 cwt. of cocoa averaging 45s. 11d. per cwt., the profits ought to be £9,068. In the year ended June 30 last this company obtained a crop of 780,395 lb. of tea, which averaged 6½d. per lb., and a crop of cocoa amounting to 533 cwt., which averaged 58s. 4d. per cwt. On the whole, therefore, the crops and prices were a little more favourable than the bases for the estimate in the prospectus, and yet the profit only amounted to £4,561, or just about half Mr. Mackwood's figure. The only difference of importance was that the exchange in the estimate was taken at 14½d. per rupee, whereas last year it averaged 16½d. In spite of all that is said about the marvellous influence of exchange, this difference could not have cut down profits by one-half, and some further explanation is needed. Last week we showed from the report of the Carolina Company that this question of exchange has not

seriously affected well-managed estates in Ceylon, and if the directors of this company attempt to shelter themselves behind the question of exchange, the only conclusion is that the estates are not well managed. As it is the profit of £4,561 set forth, after meeting the preference dividend, enables the directors to declare a dividend at the rate of 3 per cent. per annum. This is better than last year, when no dividend was declared on the ordinary shares at all, but the result is only obtained by leaving the question of meeting depreciation severely alone.

**CEYLON LAND AND PRODUCE COMPANY.**—This highly-prosperous company is an old friend of ours, and appears to have done very well in the year ended June 30. In that time, including £321 brought forward, the net profit amounted to £12,300, which, after the preference dividend had been paid, allowed of dividends and a bonus upon the ordinary shares equal to 20 per cent. for the year. The sum of £4,000 is added to reserve, and the amount carried forward is raised by £1,221 to a total of £1,532. The reserve will now amount to £17,500, or about 30 per cent. of the paid-up capital, but just as we grumbled at the Carolina company so we grumble at this one for its poverty in liquid assets. Here the position is even worse, for, excluding debentures and deposits, trade debts amount to about £25,000 and liquid assets to only £15,000. It is, therefore, pretty certain that the money for the dividend just announced will have to be borrowed before it is paid. All this is finance carried to its most feverish point, and the slightest jar in the favourable course of events must have an altogether inordinate effect upon profits. Evidently this danger is realised for the company is issuing 2,150 £5 shares at 12s. 6d. premium to put it in funds—not before they were badly needed.

**ORIENTAL GAS COMPANY.**—A satisfactory increase in the revenue of this company occurred, which is ascribed partly to the progressive growth of the company's business and partly to the more advantageous disposal of residual products. After placing £13,716 to reserve, and distributing an interim dividend of 3½ per cent., the net balance was £26,421, which allows of a further dividend of 4½ per cent., making 8 per cent. for the year, and then the balance of £12,921 is carried forward. As the sum of £19,492 was brought in, it appears that about half the sum placed to reserve was drawn from this balance. The company is in a thoroughly prosperous condition, for it has just paid off the remainder of its debenture debt and has a depreciation fund of £45,000, and an exchange equalisation fund of £12,750, which, with the reserve and balance forward, makes total accumulations to the extent of about £84,000, or about 25 per cent. of the paid-up capital.

**LANKA PLANTATIONS COMPANY.**—The revenue from the sale of coffee, tea, cocoa, and cardamoms produced, amounted in the year ended June 30 to £32,297, and, after deducting expenses, the net balance was £9,544. Including £644 brought forward, the available sum was £10,188, of which £2,383 was used to write down the suspense account—representing the sum spent on factories, machinery, and tea plantings in the last ten years—and the balance yields a dividend of 4 per cent. upon the shares, leaving £952 to be carried forward. The suspense account alluded to is now reduced to £4,237, and ought to be shortly extinguished. Like its brethren, this company appears to be completely bare of liquid assets, its total of cash, produce unsold, and debtors amounting to £12,739, against a sum of £16,868 owing to sundry creditors, and £6,000 due to be distributed in the dividend just announced.

**STOCK AND DEBENTURE CORPORATION.**—This reorganised company made a gross profit for the year ended June 30 of £47,313, of which £5,363 was absorbed by expenses and £22,062 was written off for depreciation of securities, leaving a balance of £19,888. The dividends of 6 per cent. on the preference shares and of 10 per cent. on the ordinary shares only absorb £8,000, leaving £11,888 to be carried forward. As the total investments now only amount to £108,149, the allowance for depreciation is heavy, and seems to point to large holdings in securities very far from first-class, so that the directors are probably wise in carrying forward such a large balance. It is impossible, though, for shareholders to form a true opinion of the position of the company, as no detailed list of investments is given, and the information in the report is exceedingly little.

**SCOTTISH AUSTRALIAN INVESTMENT COMPANY.**—We are sorry to see that this large concern, which has been talking confidently of returning prosperity for the past four years, seems to be going from bad to worse. The net profit for the half-year to June 30 was £27,877, and after paying debenture interest and preference dividends there is an available balance, including £1,328 brought forward, of £3,812. For the corresponding half-year the profit was £33,231, and the disposable balance was £9,145. Under these circumstances we should have thought it would have been most prudent to pass the ordinary dividend, but the directors recommend the payment of the usual 1½ per cent., and in order to meet the deficiency £3,000 is withdrawn from the reserve fund. In the past four years £63,000 has been taken from this fund, which is thereby reduced to £107,000. Seeing that out of the total assets of £1,766,890 about £1,300,000 is represented by pastoral property, land, and houses, on which no provision has been made for depreciation, this policy of trenching on the small reserves of the company must be considered absolutely suicidal, and we are surprised that the shareholders allow their position to be so seriously endangered for the sake of the paltry 2½ per cent. per annum they receive. It would be far wiser if they insisted on having an independent revaluation of the assets, and put their house in thorough order. Australian business will doubtless revive when seasons become more favourable, but it is impossible to calculate how long the spell of drought will last, and a few more years of it would play havoc with this and many similarly over-capitalised ventures.



**WESTMINSTER FIRE OFFICE.**—During the year ended September 30 this old company received £129,462 in premiums, against £125,087 in the previous twelve months, and paid £28,750 for re-insurances against £23,420. Expenses of management and commission absorbed £37,356, against £37,126, the ratios to net premium income being 37·09 and 36·51 per cent. respectively. Losses amounted to £49,575 against £59,329, and the total outgoings represented 86·31 per cent. against 94·87 per cent. of the net premium income. Of the net profit of £21,285, it is proposed to carry £12,456 to the septennial fund and £8,829 to the surplus fund. The latter now amounts to £175,395, and the total reserves to £286,086. The company sets out a list of its investments, from which it appears that stocks of the nominal value of £179,000 were worth £232,005 on September 30, at which figure they are taken into the accounts. It would be more satisfactory if they were taken at cost or less, but the office otherwise is well enough managed.

**J. & P. COATS.**—Monopolistic profits are excellent (while they last), and the figures of this huge concern's balance-sheet grow apace. The report for the year to June 30 has taken four months to prepare, but that is not very surprising, when the total of the balance-sheet runs to many millions—£13,650,763 to be exact, an increase of about three-quarters of a million in the twelve months. And the profits! They amount to £1,814,762, after providing for bad debts and depreciation, as compared with £1,357,228 last year, and this allows of a final dividend and bonus of 30 per cent. (£900,000), making 40 per cent. for the year, or 10 per cent. more than last time. Moreover, £350,000 is added to the reserve fund, raising it to £1,500,000, and that still leaves £82,238 to be carried forward, against £57,397 brought into the accounts. It is all very wonderful, even allowing for the fact that the depreciation, so far as it can be traced, is only £32,215 which, on properties valued at £9,120,316, is, of course, quite preposterous. We are almost inclined to regret that monopolies, and "rings" are not the natural agencies for transacting the world's business, but are opposed to every principle of sound economics and sooner or later must succumb either to internal dissensions or outside competition. It grieves us to have to point out the weak places in such a tower of apparent strength as Messrs. Coats (ten out of eighteen directors bear the name) have built for themselves, but some time or other opposition will be organised sufficiently powerful to break down the monopoly, and it is unnecessary to expatiate on what the results of the consequent rate-cutting will be. There is plenty of evidence that even now a large proportion of the profits is not earned in the way of legitimate trading, and a small cut in prices would make a tremendous difference on the company's overturn. The balance-sheet itself shows that the position is not nearly so sound as the directors would have us believe. The reserve of £1,500,000, for instance, is merely a book entry, and not a penny of it is invested outside the business. How could it be when the cash in hand and bills receivable together (£704,835) fall short of the amount required to pay the dividends announced by £270,000, although it is true they are £260,000 higher than last year? The book debts, agents' balances, &c., which were £453,170 in 1891, and £946,830 last year, have now risen to £1,050,382, and the stock carried is valued at £1,141,780. Advances against mortgages, loans, and deposits figure for £668,427, against £417,691, and advances to subsidiary companies are £997,270, against £771,235. Consideration of these figures does not dispose us to become enthusiastic about the fundamental strength of the company, or to endorse the market valuation of £30,700,000 for its £7,498,680 of capital, including £2,000,000 debentures.

## PROPERTY AND AUCTION NOTES.

There was much rejoicing in Tokenhouse-yard last week, for the sales at the Mart realised a larger total than has been knocked up for months past. The overturn amounted to the very gratifying sum of £185,370, or just about double the figures for the corresponding week last year, when the aggregate was £92,990. As the previous week yielded about £130,000, the total for the fortnight was £315,000, which is considerably above the average. Moreover, if the City sites let at ground rents of over £23,000 are capitalised at thirty years' purchase, they represent an additional value of nearly £700,000, with which the Mart may fairly be credited, and on this basis the record of the two weeks will take a lot of beating. But, good as the sales were, they might have been better for a good many properties were withdrawn, which should have attracted buyers. "Bleak House" at Broadstairs, which both Charles Dickens and Wilkie Collins occupied at various times, elicited very little competition, and the highest bid of £2,975 was rejected. An adjoining property, called Cosy Nook, with exceptionally valuable fittings and contents, also failed to find a purchaser, and it was withdrawn at £4,800. White Webb's Park, Enfield, as we mentioned last week, was taken out of sale at £9,500; perhaps the £11,000 at which the timber on the estate was valued frightened away prospective purchasers, as that would have to be paid over and above the price of the land. For a site of 5,440 ft. in Leadenhall-street a ground rental of £1,225 (about 4s. 6d. per foot) was offered and declined, although an adjacent plot of 2,285 ft. went for £355 (3s. per foot), the lessee undertaking to expend at least £5,500 on the new buildings.

With such activity prevailing in the Mart, it is perhaps only natural that private treaty sales should show a considerable falling off. The principal recently has been the purchase of 15, Kensington Palace-gardens, by Mr. W. H. Allhusen, the South African magnate. The house, which was withdrawn from sale not long since at £35,000, was the property of the deceased millionaire Mr. Walter Winans. None of the other transactions have been of much importance or public interest. In the provinces the auctioneers have been doing nearly as well as their London

brethren, but most of the properties submitted were of the small investment class of merely local interest. A residential property known as Crackley Hall, Kenilworth, comprising 10½ acres was sold in Birmingham for £6,500 (including timber). At Hanley, Staffordshire, some good prices were realised for shop properties, and at Bradford-on-Avon, Wiltshire, a residence and farm of 89 acres let at £128 went for £4,600, while another farm of 156 acres was knocked down at £3,200. Woodruffe's Royal Hotel, Hull, was submitted at the Mart in that town, but withdrawn at £8,750. A church in Tyndall-street, Cardiff, erected in 1866 on a site which cost £3,000, was put up for sale under Parliamentary powers obtained last session. The parishioners have mostly moved away from the neighbourhood, and with the proceeds it was intended to erect another church more conveniently situated, but no one was prepared to give the reserve price. It is not often that a church is put up to auction in this way, but there are several in the City which could well be spared.

Eltham Court and Palace, which forms one of the most interesting links with the past which has ever come into the market, will shortly be on offer. The official particulars state that "its history dates from the time of Edward the Confessor (1042-66). At that time the manor belonged to the Crown. It was granted by William the Conqueror to his brother Odo, Earl of Kent, but reverted to the Crown. While the date of the erection of the palace is uncertain, it is known that it was a Royal residence from 1270 to 1628. 'John o' Eltham,' Edward II., Edward III., Richard II., Henry IV., Henry V., Henry VI., Edward IV., Richard III., Henry VII., Henry VIII., Mary, Elizabeth, and James I., all resided at the palace. It was there also that Edward III. held his Parliament, Richard III.\* entertained the captive King of France, Henry IV. was espoused to Joan of Navarre, and Edward IV.'s daughter Bridget was born. After passing through other Royal hands, the palace came into the possession of Sir John Shaw. The present house retains the old moat, and part of the original palace is still standing.

Another historic property is also in the market. Devizes Castle, Wilts., was originally built by Roger, Bishop of Salisbury, in 1132, when he was the favourite of Henry I. But he got into trouble seven years later with Stephen, was arrested, and only released when his son surrendered the castle. It was afterwards held by FitzHubert for Queen Maud, mother of Henry II. In the reign of Charles I. it was demolished by order of the Parliament."

An instance of a remarkable increase in the value of land is given by the *Estates Gazette*. In 1703 Sir Thomas Lynch left about four acres of common field, the income to be devoted to the repairs of the parish church of Esher. The land was at first let for £4, and more recently for £25 a year. Then the Sandown Park Company cast longing eyes on it for the purpose of improving the racecourse, and for some time they paid £100 per annum as tenants. Finally they decided to purchase, but the church authorities were adamant, and would not sell for less than £12,000. This was the price actually paid, or about £3,000 an acre. The church at Esher ought to be well looked after.

At the Mart on Monday the lots were mostly of an unimportant character, the principal item being freehold ground rents of £96 8s., with reversions in twenty-six to forty-three years, secured on property in Battersea, which went for £3,725. Some freehold houses in Lambeth, let at £185 10s., sold for £2,810, and altogether the total realised was £14,323. The most important lots, however, were withdrawn—viz., half an acre in Kensington-square, which was bought in for £21,000, and a freehold building estate of 68½ acres at Northfleet, Kent. Considerable curiosity and amusement was aroused by the offer of £20,620 Druce-Portland bonds. Quite a crowd attended to watch the proceedings, but buyers were shy and did not display much faith in the bonds ever being worth more than waste paper. The first bid was a sovereign apiece for four £100 bonds, but this was much the best price obtained, and the last lots went for 1s. 6d. per £100. The entire proceeds of the £20,000 only amounted to £62.

With the aid of a lot of gas stock, which realised over £30,000, Tuesday's total was brought up to £48,627. The principal transaction was the sale of £7,500 7 per cent. new ordinary stock of the Wandsworth and Putney Gas Company, which went for £21,640. Two freehold houses in Balham-hill let at £405 fetched £8,500, but most of the other lots were of the small investment class. Several important properties in Belgravia, South Kensington, Hampstead, and Crouch Hill failed to find purchasers. There was a heavy falling off on Wednesday, when the total reached was only £6,545 spread over seven lots. The principal items were £2,520 for a freehold in Kentish Town, let at £149, and £1,450 for leaseholds at Bowes Park, let for £154, the unexpired term being ninety-six years at a ground rent of £35 10s. Rather a long list of properties failed to reach the reserve price, and were withdrawn. Among the sales not officially registered was a freehold property covering an acre near the London Docks. It is at present let at ground rents amounting to £147 5s., with reversion in two years to rack rents estimated at £1,600, and owing to its proximity to the river it is doubtless capable of further development. It was knocked down for £22,540, a very high figure, with which the vendors and auctioneers ought to be extremely gratified. Thursday, being Lord Mayor's Day, was a blank as far as public sales were concerned.

Next week's catalogues contain nothing very interesting to remark upon. There is a big selection of the usual run of small investments, and not much besides. On Monday the principal transactions will take place at East Ham, where eighty-one lots of freehold building land will be on offer. On Tuesday, at the Mart, a freehold residence in Ladbroke-gardens, N.W., will be put up for

\* NOTE.—We follow the official statement, but doubt its accuracy as regards "Dickon of Gloster."



sale, and there is a long list of properties in Whitechapel, Camberwell, and Marylebone. At Masons' Hall Tavern four licensed houses will be on sale, but the demand for these has not been particularly keen recently or else the reserve prices have been fixed too high, and sellers must moderate their views if they mean business. At Lancaster an attractive residence and grounds known as Scoforth House may tempt the wealthy in that locality, and at Minehead, in West Somerset, a similar estate will be submitted. Wednesday's list includes a lot of leaseholds at Leyton, let at £830 per annum, with long unexpired term at low ground-rents. Thursday bids fair to be a busy day, with leaseholds at Stepney, Limehouse, &c., several ground-rents in the East End, Camberwell, Wimbledon, &c., and any quantity of bricks and mortar. A block in Titchfield-street let at £1,080, having sixty-four years unexpired at the low ground-rent of £90, will also be on offer. Friday's lists contain numerous ground-rents as well as leasehold properties at Brompton, Hammersmith, St. John's Wood, and elsewhere.

### MINING NOTES AND NEWS.

Of all the insolent vagaries of which mining ventures have been guilty, we are inclined to think that the decision of the Anaconda Company to discontinue the publication of accounts is the most extraordinary and unjustifiable. Even the Exploration Company, which cannot be accused of over-squeamishness in such matters, thought it necessary to resign the European agency as a protest against this high-handed proceeding, and Mr. R. T. Bayliss has withdrawn from the board. What the true inwardness of this most shameful piece of Yankee jobbery may be it is impossible to say at present, but we cannot believe that the copper "ring" would have adopted so drastic a measure out of mere devilment. If not, there can only be one of two explanations. Either the position of the property is so unsatisfactory that the controlling clique dare not let the real state of affairs become known, or else the company has been making such large profits that its new managers have determined to pocket everything beyond a modest dividend to the shareholders. In either case the position of the latter is peculiarly galling, but so far as we can see they have no possible remedy. The Yankee "ring" are masters of the situation, and they can fool the European dupes to the top of their bent.

Under the circumstances we do not see that the Exploration Company had any practical alternative except resignation, but at the same time they have a moral responsibility to protect the interests of European shareholders, while the new turn of events debars them from efficiently fulfilling this trust. It will be remembered that it was through the medium of the Exploration Company that Anaconda shares were introduced to the London market, that no prospectus was issued, and that the shares were taken up on this side purely on the strength of the Exploration Company's recommendation. Prudent people, of course, would have nothing to do with the business on these terms, but very few Stock Exchange speculators are prudent, and it is certain that large numbers of shares were unloaded, although the company was not received with unbounded enthusiasm. Almost the only real information available about it was that it had a capital of \$30,000,000 (£6,000,000), and it was evidently thought that so important a concern must be a fair investment. The shares, however, were not considered particularly attractive, and just before the copper boom was engineered they had fallen as low as 4½. Then they rushed up to 14, and have lately been dribbling back to the single figure mark. For the year to June 30, 1898, the sales of copper amounted to 135 million lb., but reading between the lines of the report there were indications that the ensuing year would not be equally productive. What the results for the past twelve months have been it is now impossible to guess, and we can only await developments to see how the Yankee group will use its power. The Exploration Company may, perhaps, deserve some sympathy in the curious position it has been placed in, but it has so often laid itself open to criticism in the past that we shall not be sorry if the result of this incident is to make the public regard it and all its works with some suspicion.

We had something to say last week about the affairs of Stratton's Independence mine not altogether of a favourable character. It does not surprise us to find that the local Press are very much divided in their opinions of the property, and financial journals here have since published a long extract from an article headed, "Did Mr. Stratton Swindle Himself?" Of course the writer proceeds to demonstrate that he did, but his arguments are not particularly convincing. We are told, for instance, that the developments since the new company took charge have exposed at least \$2,000,000 worth more of ore than was known to be in the property when the mine was sold, and that it will take four years to exhaust the ascertained ore reserves. Seeing, however, that the capital of the English company is \$5,000,000, it would be useful to know equally definitely what value of ore was exposed when the property was taken over, and what prospect there is of the mine having a "life" of more than four years. It is all very well to say that "our English cousins are shrewd business men, and they certainly made no mistake when they bought the Independence." We have never seen much evidence that buyers of mining shares of this class were "shrewd business men," and the article altogether looks so much like a piece of special pleading that we are more than ever convinced that those who do not wish to burn their fingers had better leave Mr. Stratton in undisturbed possession of all the shares he can lay his hands upon.

"The Golden Link Company has struck one of the Lake View Consols' lodes at the 800 ft. level. It promises to run the whole length of both the companies' blocks." Such is the tenour of a cable from Perth, W.A., dated November 4, and it is of particular interest at the present moment owing to a libel action heard this

week in which the chairman of the company took exception to certain unfavourable comments by a contemporary on the publication of somewhat similar information many months ago. This action ended virtually in a "draw," and does not concern us further, but it would be most interesting to know how often this story has done duty before when it was desired to quicken the market in the shares. We hasten to add that the cable quoted is not "official," but that only increases our dilemma, for if the news is true, why has it not been officially communicated? And if it is not true, why has it been allowed to go uncontradicted so long? We observe that the effect of the news was to put the price of the shares up ½, and the managers of the company—here or in Australia—must be guilty either of suppressing most important information or of failing to correct a lying report. They may take their choice of these alternatives. We have no means of deciding between these issues, but we may mention that the latest authoritative information on which we can lay our hands gave a very poor account of the prospects at the 800 ft. level.

In connection with the question of the unreliability of Westralian mining news generally, some remarks of the correspondent of the *Financial Times* are peculiarly significant. In a letter dated October 7 he says:—"The dullness of the market is to a large extent stifling developments. Without troubling to assign a cause for the eccentricity, it may be broadly stated that the good things are almost always found when the market is buoyant, and I have it on the best authority that anything like an upward movement in prices would be followed by some sensational discoveries in several Kalgoorie properties." In other words, news is manufactured to suit the taste of the market for the time being, quite irrespective of the proper and systematic development of the mines. We have on several occasions given independent evidence of this state of affairs. Is it to be wondered at, therefore, if we refuse to join in the outbursts of gambling enthusiasm which periodically sweep over the market?

We like the naïve admission in the report of the Duncan Mines, Limited (British Columbia), that "the profit of £42,136 shown in the accounts is chiefly represented by shares in other companies; and having regard to the present state of the market, the directors have deemed it unwise to realise any of the securities of the company for the purpose of paying a dividend." Seeing that the company has a paid-up capital of £135,138 and only £8,610 of cash to develop its numerous properties (duly set forth in a schedule accompanying the report), we think this decision is highly judicious. The "mines, properties, and options" are valued at £70,785, while the shares in other companies figure for £93,833. It would be interesting to know if this is their par value, and if so, what they could be sold for on the market. We ought to mention that surveying instruments appear in the balance-sheet for £25 alongside sundry debtors for £29,402. Are these items equally realisable—at a price? And on the other side the company has a liability of £7,314 for the erection of machinery, £15,000 for calls, and £3,437 to sundry creditors! It is evident the £8,610 of cash will have to be very judiciously laid out to meet these drains upon it.

Lake Views are still the centre of interest in the West Australian market, but it is quite beyond us to follow all their gyrations or disentangle the various rumours, adverse and otherwise, which are constantly floating about the market. One solid fact, however, we can lay hold of, and that is Mr. Callahan's denial of the rumours of his resignation of the managership. His announcement on this point would have been more welcome if it had not come so late in the day, but it is not fashionable to be in a hurry in such cases, and the "bears" had to make the best of it. These gentry, with whom we have no more sympathy than with the other party, seem to have been nicely caught, and are squirming uneasily at the prospect of having to provide the dividend of £1 per share next Wednesday. They appear to have left this little matter out of their calculations, and when it dawned on them there was a pretty scramble to get out with as little loss as possible. It may be a useful lesson to them not to tackle such dangerous people as those behind the scenes in this company, and the public will also be well advised to keep clear. We shall get to know the truth about this mine some day; till then dealing in the shares is merely gambling with loaded dice.

### DIARY OF THE CIVIL WAR.

November 4.—Of morning news "from the front" there was practically none. Ladysmith was silent. Nothing had been heard from Colenso. But the Boers had not been inactive. About 4,000 of them have collected at Bethulie and Norval's Pont or Ferry, on the Orange River, at the southern point of the Free State, being about midway between Aliwal North and Colesberg, and fifteen or twenty miles north of Burgheersdorp, at the Albert Junction of the railway. This gathering may form a corps of observation on the movements of the British forces which may be sent to De Aar for the relief of Kimberley, with an eye on Aliwal North, Burgheersdorp, or Colesberg, ready to strike wherever it may seem necessary. The evening news was more abundant, though some of it at least not so welcome. A despatch received at the Colonial Office informs us that the troops at Colenso have been withdrawn for the purpose of concentrating at a point "further south"—a vague phrase, which suggests a possible concentration as far south as Pietermaritzburg, and a further interruption of railway communication with Ladysmith. However, we are still assured that that town is perfectly able to hold out—only we have no direct news from Ladysmith since Wednesday. We know nothing about what may have happened there on Thursday and Friday, though Continental rumours hint at a successful attack on the place, in which General White was seriously wounded. If, however, such an attack had been made, and had succeeded, it does seem unaccountable that the Boers should have



maintained silence concerning it. There is also a statement that a Free State force has secured possession of Colesberg—though that statement requires confirmation.

November 5.—The news of to-day has not allayed the anxiety of yesterday. The Continental rumours have not been altogether baseless. A considerable artillery duel did take place at Ladysmith on Thursday, the 2nd. The Boers had been closing in steadily on the town, and been placing their artillery on nearer and better positions, and indicating their determination to make an early assault. General White, of whose severe wound there is not a word in the despatch which had somehow been got away from Ladysmith on Thursday morning, had ordered the naval guns to interrupt the work of the Boers. The firing began at 6 o'clock in the morning. It was still going on at 9.30, when the despatch referred to was sent off. The Boer firing was better, and there is no hint that any of their guns had been silenced even after more than three hours' work on the part of the naval brigade. That is all we know at present as to the struggle at Ladysmith; but, turning south-westward, we find that the Free Staters collected at Bethulie and Norvals Pont have not remained inactively watching. They have advanced upon Colesberg, if they have not taken it; for no opposition was offered by the way; and as the town or village is occupied by Dutchmen *not* favourable to the English, the occupation of it would not be a difficult enterprise. From the number of explosions heard, it is inferred that several railway bridges have been blown up; and with Colesberg in their hands, the Boers have, of course, greatly increased the difficulties in the way of sending reinforcements to De Aar and relief to Kimberley. It seems probable, too, that a force is also on the way to Burgersdorp, which, if taken, and it is hardly likely that much opposition is possible there either, will give the Boers a still stronger hold on the railway. With all this, and Colenso in possession of the Boers, an advance from Durban will be a much more difficult business than it would have been a week ago. Our plan of campaign will have to be altogether re-arranged. The original idea appears to have been to advance on Bloemfontein, and, having secured it, then to go on northwards towards Pretoria. But with the accumulating difficulties at Ladysmith and south and westward on the Orange River, it is doubtful if the British advance may not have to be shifted northward—possibly to Lorenzo Marques, going thence to Pretoria, then southward to the Free State. But, of course, it may be considered necessary first to undertake the relief of Ladysmith, and that must mean some further delay. If Sir Redvers Buller could commence an advance on the Orange Free State at once, and with a sufficiently strong force, that would necessitate a withdrawal of a considerable portion of the Boer forces now operating in Natal; but such an advance is not possible for some time yet, and even when it is possible, it will have to be conducted in a slower and more cautious fashion than was calculated upon.

November 6.—We have more definite news from Ladysmith to-day. Despatches have been received timed up to 2.30 on Thursday afternoon, indicating that the cutting of the wires must have been subsequent to that. Then there is a pigeon-post message, dated Ladysmith, November 3—Friday last—which reached Durban safely, and was thence sent to Capetown. The news thus conveyed is of considerable importance. First, we have a clearer explanation of the artillery duel referred to in yesterday's despatches. Our shell-fire on Thursday morning was directed against the Free State Boer camp at Besters Station, north-west of Ladysmith. The firing seems to have been very effective, silencing the Boer guns, and leaving the way open for a body of cavalry, under General French, to attack the camp, from which the Boers fled, leaving a considerable number of killed and wounded. The attack was well-planned and successfully carried out, but, of course, the position cannot be held by our troops, who must have retired again to Ladysmith. It was a mere Sally, but it shows that the garrison is still capable of great activity, and can harass the enemy to an extent that must at least be troublesome. Another engagement took place on Friday, when a force under Colonel Brocklehurst made an attack on a Boer position somewhere to the south-west of Ladysmith. The fighting continued for some hours, though with what result the official message, oddly enough, does not inform us. But here such satisfactory news as we have may be said to terminate. There appears to be no doubt that the Free State Boers have captured Colesberg, a position which practically cuts off railway communication with De Aar, and may portend the isolation of that important dépôt. There is no confirmation of the report that Colenso had been seized; on the contrary, there are somewhat vague reports of movements there which seem to throw doubt on the Colonial Office despatch announcing its evacuation by the British force; but Pieters Station, something more than half-way between Ladysmith and Colenso, has evidently been occupied by the Boers, so that Colenso, if not captured, is seriously threatened, and, unless considerable reinforcements can be sent forward, it is likely to be taken. If, as is reported from Capetown, our troops are to be withdrawn from Naauw Poort Junction and from Rosmead Junction, that would imply that De Aar is to be left to its own devices, while the road to Port Elizabeth is thus practically left open; and if, as is also reported from the same source, there is to be a withdrawal from Stormberg Junction, we give up to the Boers another large section of the Cape Railway. These withdrawals, it seems, are all according to the order of Sir Redvers Buller. He is rearranging his plan of campaign, and the system of concentration must apparently soon leave De Aar as much isolated as are Kimberley and Mafeking on the west and Ladysmith on the east. Rumour in Capetown has it that the Basutos are becoming impatient to join in the war. The report is entirely unconfirmed, however, and it is to be hoped it will remain so, for the entrance of the natives into the strife—and it probably would not be confined to the Basutos—would produce a situation positively appalling.

The impatience of the natives may possibly be held in check; but the danger of an outbreak is one of the gravest in connection with this madly-provoked war. We note that for several days we have not had a single story of Boer "brutality." The Jingoese seem to have got wearied—may we say ashamed?—of their fertile inventiveness in this respect. On the other hand, scarcely a day passes without some acknowledgement from wounded and prisoners of the kindly treatment they have received at the hands of their captors.

November 7.—Even the War Office now admits that Ladysmith is surrounded, and that Colenso has been finally evacuated by our troops, carrying with them all their stores, tents, and equipment. They have taken refuge for the present at Estcourt, about a third of the distance to Pietermaritzburg, and it seems extremely probable that Estcourt will only be their temporary quarters. Stormberg, about ten miles south of Burgersdorp, has also been evacuated, the troops going "southward," and all but the cavalry travelling by train. Their destination is probably East London, whence they may proceed by steamer to Durban and then by train to Pietermaritzburg, the point where it seems most likely the real concentration is taking place. Naauw Poort is still held, and so is Rosmead, but for how long will mainly depend upon the action of the Free State Boers. Colenso, it now appears, was evacuated on Friday. The Boers very nearly succeeded in surrounding the little garrison, and there was considerable skirmishing. The bridge remains intact as yet, the Boers saying they want the railway for themselves. The rumours as to the issue of letters of marque to privateers by the Boer authorities is preposterous on the face of it. Neither republic has any port, and, supposing privateers to exist, where could they take their prizes? An Estcourt despatch mentions a report that the Boers lost 800 killed and wounded in the fighting near Ladysmith on Thursday last, but we do not see how Estcourt can have any means of knowing the Boer losses at Ladysmith or anywhere else. A heap of confused rumours are current about victories won over the Boers near Ladysmith, but it is impossible to say where conjecture ends and fact begins—if it does begin at all. The reports probably all refer to the fighting on Thursday and Friday, about which we have already had some news.

November 8.—A despatch from Ladysmith, which was sent as official to the War Office by Sir Redvers Buller, but which was really from the correspondent of the *Daily Telegraph*, tells us that there had been a secession of hostilities from Friday to Monday, the day on which the message was sent off. It gives the fighting of Friday its due proportion as a smart sortie to the neighbourhood of Dewdrop, about six miles south-west of Ladysmith. Some Boers were taken prisoners and some were wounded, but there was no "great slaughter," and the thousands of killed and wounded of which we have been hearing recently seem to have existed only in the imaginations of perfervid correspondents who have not seen what they write about. Of like stuff is the composition of those stories of Boers using the white flag to beguile their enemies to near range, and then firing volleys at them. No countenance has been given to such tales in official despatches; and if those who retail them would but reflect, they might bethink them that if there was any reality in these rumoured horrors, our generals would at once protest against what is one of the grossest outrages that can be committed in war. For the rest, Ladysmith is, we are again assured, perfectly safe; but what has made the Boers so quickly forsake Colenso? They had hardly taken possession of it ere they withdrew again, leaving but a small garrison in the place. The withdrawing troops went in the direction of Ladysmith, and their retirement may mean a concentration for an assault on that town, or it may mean, as is suggested by Reuter's correspondent, a fear that the British were drawing them into a trap. Whether that was the object of the withdrawal to Estcourt or not, the Boers are probably wise, now that the British reinforcements are getting very near to the Cape, to avoid a too great scattering of their forces. If this retirement from Colenso has really taken place, it may mean that the Boer movement southward has reached its limit—unless Ladysmith were to fall into their hands. From Mafeking, on the west frontier, we hear of another victory of the little garrison there; while at Kimberley Mr. Rhodes is beguiling the tedium of the siege by laying out a long avenue to his "lordly pleasure house" with orange and other trees. The Capetown correspondent of the *Daily Chronicle* gives a thoughtful reminder of many considerations to which apparently the Capetowners give no thought just now. "Our railways are being torn up and our bridges and telegraphs destroyed. . . . Who is to pay for these things? Our trade is paralysed. Our railway revenue at present comes almost entirely from the conveyance of troops. But our long-distance goods traffic, which is our mainstay, scarcely exists any longer, and will soon fall away. Already nearly a quarter of a million's loss has been inflicted on the colony by a war to which the majority of the colonists are hotly opposed. It is to be hoped that England will insist that the cost of the war shall be borne—our losses included—not by your taxpayers, but by the Transvaal, which means that the gold kings who are soon to step into Mr. Kruger's shoes will have to bear the burden of a war which they have brought about by their subsidised newspapers and political associations. Before the war is over the losses of this colony will reach millions. It will not do England any good if we are left to pay it." The older colonists, including at least many of the Afrikaners, urge that the war should be pushed on with the least possible delay and with overpowering strength. "To an Englishman it is a bitter thing that these very men tell one that they would not have Paul Kruger's rule here for any consideration, and yet they condemn the war as the culminating error of British policy in South Africa. Capetown as a whole seems to care for none of these things. But on the part of older colonists one already finds something like a consensus of opinion that England will do well to push matters as fast as ever she can,



for many reasons, and thereafter send out a man strong, shrewd, experienced, tactful and sympathetic, one of her very 'biggest' men, to apply the healing hand and show the people of the republics that England can be generous and merciful as well as stern. It is on all sides taken for granted that England is standing behind Sir A. Milner till the ship is out of danger, and that then he will be removed from this distracted land."

November 9. — That Kafir who somehow found his way to Estcourt with his tale of thousands of Boers killed, wounded, and taken prisoners somewhere near Ladysmith, of the British troops running through the Boer forces "like water," and the unhappy Boers "shrieking for mercy," has been a great success—on paper. But, unfortunately for his veracity, official despatches give no countenance to his extraordinary stories. We have two of these messages to-day. One dated the 7th (Tuesday) gives some names of killed and wounded in the engagement of the 3rd inst.—Friday last—but without further details. All was quiet on Sunday and Monday, but on Tuesday—the day the despatch was sent off—the bombardment was resumed. It did no damage, we are told, but we should have liked a little more detail, which the pigeon might easily have carried without being over-burdened. The second despatch from Sir George White did not bring us beyond Sunday, and tells us nothing but that the wounded and some of the civil population had been removed to neutral ground four miles down the railway by arrangement with Joubert. A Mr. Barnard, a hotel-keeper in Ladysmith, who succeeded in making his way to Estcourt, takes a grave view of the situation at Ladysmith. Our artillery, he says, did not seem able to cope with the Boer siege guns. There has even been an expression of doubt as to the sufficiency of the supply of ammunition at Ladysmith. It is not certain either that Colenso has been deserted by the Boers, as was asserted yesterday. The armoured train which started from Estcourt to try and make its way with supplies to Ladysmith did not get beyond Colenso, where it had a tussle with the Boers, who, however, did not seem inclined to come to close quarters. Kimberley still reported safe, as well as Mafeking.

November 10.—News received to-day from Sir George White, at Ladysmith, is more reassuring. He tells us that the Boer bombardment is doing but little harm, that his entrenchments have been strengthened, and that provisions are abundant. Still, his great guns have not yet been brought to bear upon the enemy, the concrete for their moorings not having been set. The general seems, therefore, to do little in the way of reply to Joubert's siege guns, though his entrenchments may be strong enough to repel an assault. Sir George mentions the arrival at Ladysmith, under a flag of truce, of a number of refugees from the Transvaal, adding that a flag of truce met these refugees outside the pickets, and when the parties separated the Boer guns fired on the flag before it reached the British lines. Though there have been innumerable stories of the Boers abusing the white flag, this is the first mention of it officially, and if General White had proof of the accuracy of his statement, he ought to have at least protested against the act. Perhaps, however, he feels that the Boer gunners may have fired under a mistaken notion that the party with the flag had reached the pickets. That seems most likely. As to the other stories of firing on the white flag, not a particle of proof has been vouchsafed concerning them. The Boers have reoccupied Colenso. This was clearly ascertained by a reconnoitring party which set out from Estcourt for Colenso in an armoured train. The railway line, it was stated, had been destroyed for about a mile in the direction of Ladysmith, with which, therefore, there can now be no hope of communicating by train or of sending supplies of any sort. Until a force arrives strong enough to fight its way to Ladysmith, there can be no relief for the beleaguered town. The railway bridges, however, at Colenso seem still intact. Though the Free State burghers seem to be advancing on Burgersdorp, they are not proceeding very rapidly. They are said to have some fear of a Basuto rising, as well as a somewhat lively dread of their retreat being cut off by the swollen condition of the Orange River. Another army division of about 11,000 men is to be mobilised here for the Cape. The first reinforcements have arrived at Capetown, and were at once sent on to Durban. But it will be some time yet before the English troops can assume the offensive.

**PRICES OF UNQUOTED SECURITIES.**—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 4, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Freres, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1½, 1½; Jules Rolez, 1½, 1½; Home & Col. Stores "A" Ord., 5, 6; Financial Times, 2½, 2½; Financial Times Pref., 1½, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Palace, 1½, 1½; Tivoli, 9, 10; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, 4, 4½; Wireless Telegraphy, 4½, 5½; Suez Canal £20 5 p.c. Obs., 2½, 2½; Jones Dickinson, 1½, 1½; Jones Dickinson Pref., 1½, 1½; Pearson's Fire Alarm, 1, 1½; Pekin Syndicate, 8½, 9½; Pekin Syndicate Founders, 100, 120; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 111, 113; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Frederick Hotels Pref., ½ dis. par; Lewis & Allenby's Debs., 99, 101; Yorkshire Dyers, 1½, 1½; Do. Pref., 1, 1½; Sulphides Reduction, 1½, 2; Roumanian Oil Trust, 1, 1; Roumanian Oil Trust Pref., 1, 1; Anglo-Russian Oil, 1½, 2; Yorkshire Wool Combers Pref. Ord., 1½, 1½; Weardale Def., par ½ pm.; Central Argentine Railway New, ½, ½ pm.; Buenos Ayres Western Railway New, ½, ½ pm.

## NEXT WEEK'S MEETINGS.

## MONDAY, NOVEMBER 13.

Alaska Goldfields	Winchester House, 2 p.m.
Fraser & Chalmers	" noon.
Grand Central Mining	Cannon-street Hotel, 2.30 p.m.
Lake George Mines	Winchester House, 3.30 p.m.
Mexican Cotton Estates of Tlahu-	
lilo	18, St. Helen's-place, 2 p.m.
Metropolitan Trust	Winchester House, 3 p.m.
Northern Territories Goldfields of	
Australia	Cannon-street Hotel, noon.
Sheba Goldmining	Winchester House, 2.15 p.m.

## TUESDAY, NOVEMBER 14.

Ardilla Copper Mines	Winchester House, 2.30 p.m.
Cordoba and Rosario Railway	" 2.30 p.m.
Consolidated Goldfields of South	
Africa	Cannon-street Hotel, noon.
Duncan Mines	Winchester House, noon.
English, Scottish, and Australian	
Bank	" noon.
Graskop	" 12.30 p.m.
London and New Zealand Explora-	
tion	" 12.15 p.m.
New Zealand and River Plate Land	
Mortgage	Leadenhall-buildings, noon.

## WEDNESDAY, NOVEMBER 15.

Anglo-Colonial Chemical	Winchester House, 1 p.m.
Archibald Campbell, Hope, & King	Edinburgh, 3 p.m.
Johannesburg Goldfields	Winchester House, noon.
John Haslam & Co.	Bolton, 3 p.m.
Lanka Plantations	13, Fenchurch-street, noon.
Liverpool Warehousing	Liverpool, 2 p.m.
Oriental Gas	Finsbury House, noon.
West India and Panama Telegraph	Winchester House, noon.

## THURSDAY, NOVEMBER 16.

Alcoy and Gandia Railway and	
Harbour	Winchester House, 2.30 p.m.

## FRIDAY, NOVEMBER 17.

Espirito, Santo, and Caravellas Rail-	
way	Winchester House, noon.
Scottish Australian Investment	" " "

Lord Wolseley, the Commander-in-Chief of the British Army, informs us that the Boers are the most ignorant people in the world. This is indeed kind, as but for his information we should have attributed pre-eminence in ignorance to the officials of our War Office.

Said War Office was happier in mind on Wednesday because a Kafir came through the Boer lines with news that the Gordons had stuck a goodly number of Joubert's fighting farmers with their bayonets, and because his whole army seemed to be curling in on itself like a worm wounded. This is ominous of another "victory" like those that lost us Dundee and Glencoe, 1,000 men or more killed and wounded, and two or three battalions prisoners.

The *Daily Chronicle* has lighted upon a Johannesburg engineer's interview with the *Leeds Mercury*. Asked about "grievances" this is his reply:—"I didn't know I had any really serious grievance till I started taking the newspapers. The (capitalist) *Star* said I had some, and the (capitalist) *Leader* told me the same so often that I came to the conclusion I must have a lot I hadn't noticed." "Then you think now you had serious grievances?" "I must have had. I don't know exactly what they were, but now I shan't be happy till they're righted." "But the taxes were very heavy?" "If I had been in England during the time I have been out there, I should have paid to the benevolent British Government nearly £5 in tobacco and whisky duties. While I've been in the Transvaal Oom Paul's crowd have collected 18s. 4d. a year from me for poll-tax; I gave them 10s. for a special tax for smallpox expenses, and they vaccinated me for another 2s. 6d." Pleasant reading this, is it not—quite comic, in fact—for the relatives of the thousands already slain or languishing of their wounds, because this sort of "grievance" sufferer must be made "happy."

To clinch the above, take this passage from the statement of another Outlander, a miner in earnest, Mr. Thomas Ratcliffe, of Preston, Lancashire. "I have," said Mr. Ratcliffe, "taken in my pocket-book the opinions of very many of the English miners in the Johannesburg district. The opinion of the miners on the Rand is that this war is one of the worst pieces of business that could come to the miners, who were satisfied to live in the country without the franchise. As to the petition that was drawn up to send to the Queen, in place of there being 24,000 persons in favour of the franchise, if they could obtain a commission to investigate the case they would find not one-half of them were honest signatures. To my own knowledge the names of men were signed who had been dead two or three years. Petitions were put up on mine office doors, asking for signatures, and those who did not sign had no need to apply for work at other mines. Taking the whole thing in full it is a most rotten and corrupt enterprise we have entered into war about—a dishonour to our nation and a dishonour to the British flag. That is the opinion of the working class in the Transvaal."

And he goes on to denounce the capitalist scoundrels who have brought this infamy upon England as vigorously as if he had read the *INVESTORS' REVIEW*, which was waste of breath, for their money-bags, swollen with ill-gotten gold, cannot protect them against the judgment of Heaven. Don't remember the psalm, repeatedly of David, "I have seen the wicked flourish like a green bay tree?" It not, look it up, good-reader. Then, if you like, buy Rand Mines, Gold Fields, and "Chartered," and share the doom of the reptiles by whom we have been betrayed.



# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

**The Surplus Divided was £515,346.**

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W. J. H. WHITTALL,  
*Actuary and Secretary.*

## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 3½ to 4½ per cent. on October 3, and to 5 per cent. on October 5.)

*Norfolk House, Friday Evening.*

Several influences have borne in upon our money market this week to induce dealers in bills of exchange to raise their rates of discount. When we last wrote the quotation for three months' Bank bills was about 4½ per cent. In the beginning of this week brokers succeeded in getting 4½ per cent., and called the rate 4½ to 4½ per cent. As the days passed an effective 4½ per cent. was reached, and 4½ talked of. Indeed, the last two days several leading houses have not worked at less than 4½ per cent., and some of them hope to see the rate at 4½ per cent.

The causes of this upward movement do not lie in the rates charged for money, which were never more than 3 per cent. until yesterday and to-day, when 3½ and sometimes 3½ per cent. was paid, because loans granted then carried the borrower over Stock Exchange pay-day, when money, it is argued, must be very dear because the Treasury bills have to be paid for on the same date. The coming sale of these Treasury bills to-day, coupled with the report early in the week that the Bank of France rate might go to 3½ or even 4 per cent., and the sharp tightening of the New York money market all helped to make the market anxious to be nearer the Bank rate. Whether it will continue firm is a point upon which we should not like to speak dogmatically, so much will depend upon the sources from which the Treasury bill money is drawn and on the course of various foreign markets. Although the Bank of France rate was not put up on Thursday because the advance would have interfered, among other things, with the new City of Paris loan, money is by no means in a comfortable position in France. In Germany, again, rates have tightened up very materially this week, and Berlin is working close up to the 6 per cent. Bank rate. In America money also seems destined to be dearer, because the New York Banks are, according to their last return, dangerously short of cash. We therefore ought to keep rates hard, but it will as usual be a task of extreme difficulty should short loans remain low, as they are nearly sure to do, at least between Stock

Exchange pay-days, unless all the Treasury bill money is taken from the market. Even the recoil towards ease after temporary pinches of dearness may be severe, unless the Bank sweeps away the loose credits by again borrowing them.

The prices at which the Treasury bills went to-day was much what was expected; £1,000,000 was sold in "yearlings," and tenders for them at £96 10s. 6d. got about 23 per cent. above that in full, so that the average discount was just over 3½ per cent. The other £2,000,000 went in six months' bills, and those who offered £97 18s. 9d. received about 76 per cent. of the amount applied for, all above that figure getting in full. Therefore, the prices in this instance represented an average discount value of £3 18s. 3d., per annum. From one point of view, this is dear borrowing; from another, cheap, because the Government must again come into the market at an early date, and increase its floating debt by perhaps another £3,000,000, and it is being jostled by the County Council and by municipalities all over the Kingdom, also in want of money.

The London County Council will next week offer £600,000 in six months' bills, and will not get the money as cheap as the Treasury, although it may deserve to. It seems that the open market has got at least half to-day's Government issue, and perhaps the whole of it; certainly allottees were sellers in the afternoon, and did not find the market very propitious. Next Wednesday the market will have to provide the money for these bills and for the Stock Exchange account payments. Credit is therefore bound to be extremely dear then, although contango rates on the Stock Exchange were being arranged this afternoon somewhat ostentatiously on the assumption that money will be as cheap for the end of the month account as it was for the one now about to be settled. Money cannot be cheap, and we fear the minimum Stock Exchange borrowers will have to pay is 5 per cent.

It is interesting to note how completely the Bank of England's power over foreign supplies of gold disappeared when the open market rate on bills fell to 4 per cent. or thereby. Even with a return to higher rates it is improbable that any gold can come to us from abroad, but the chances of withdrawals from us appear to be on the increase, and the Bank lost £355,000 to-day—£295,000 of it in sovereigns exported to the River Plate.

Nothing important in the way of tendency is disclosed in this week's Bank return. Currency is still being absorbed, but only metallic currency, through the demands of the Scotch and Irish banks. They have taken more than £900,000 during the week, and had it not been that the note circulation has declined £123,000, this would have been the decrease in the reserve. It, however, is down only £848,000 to £20,750,000. From that point of view the Bank is consequently decidedly weaker than it was seven days ago, and it is improbable that any of the gold now gone into circulation will return much before Christmas. How was the market able to part with this gold and still to show an increase of £524,000 on the other deposits? The reason is simple enough. Government disbursements have given it £650,000, and the Bank itself has evidently been taking back the securities on which it borrowed last month, as is seen by an increase of £270,000 in the Government and of £480,000 in the "other" securities. Altogether, this has released £1,400,000, so that the market has been able to part with the gold for Scotland and is still richer on other deposits, but it is only a temporary wealth and cannot be accepted as an assurance that money is going to be durably or for long moderately cheap.

### SILVER.

For the moment, the monetary position at Shanghai is dominating this market to the exclusion of all other considerations. The exchange upon that centre has risen ½d. further in the week, with the result that fair purchases of silver have been made on that account. The market is apparently in a rather bare condition, and so this demand has had an effect altogether beyond its actual importance, with the result that the price of bars has risen ½d. to 27½d.



per ounce. The pressure for cash at Shanghai has been occasioned by a busy season, which threatens to render the demands of merchants exceptionally important, as the Chinese new year is approached. As it is, the requirements at the moment had caused the stocks of sycee silver held by the ten banks at Shanghai to fall to about 18 lacs, whereas a comfortable working total is about 30 to 35 lacs. Preparations had been made for this stringency some time back by those chiefly interested, much silver having been bought up at San Francisco, but evidently this was not sufficient in itself, and the rise in the exchange has thrown the demand upon this market. It should not be overlooked, however, that the enquiry can only last for a limited period, as unless silver purchased here arrives in Shanghai before the Chinese new year—that is, about the beginning of February—it will be of little service. Owing to the patriarchal conditions that prevail in China, all debts have to be settled at the new year, and after that date business is brought almost to a standstill by the festivities and holidays that follow that auspicious event. There has been little else to record regarding this market, as nothing further has transpired regarding the hoard of the Maharajah of Gwalior. The India Council has continued to sell its drafts freely, and the demand for bills at 1s. 4½d. was so great that last Wednesday, applicants received only about 1½ per cent. of the amounts asked for—a percentage which is certainly the lowest ever recorded.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 17,18,07,341 realising £11,482,131. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of about 41½ lacs per week at 1s. 4d. per rupee will be required during the twenty weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 30 lacs.

Tenders for £3,000,000 Treasury Bills were opened at the Bank of England to-day. The total amount applied for was £10,721,000, the amounts allotted being as follows:—In bills at three months, nil; in bills at six months, £2,000,000; in bills at twelve months, £1,000,000. Tenders were accepted as follows:—For bills at three months, nil; for bills at six months at £97 18s. 9d., about 76 per cent. above in full; for bills at twelve months at £96 10s. 6d., about 23 per cent. and above in full. The average rate per cent. was £3 18s. 3d. for bills at six months, and £3 5s. 6d. for bills at twelve months.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 8, 1899.

#### ISSUE DEPARTMENT.

Notes Issued.....	£ 47,542,085	Government Debt .....	£ 11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	30,742,085
		Silver Bullion .....	—
	£ 47,542,085		£ 47,542,085

#### BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 15,455,090
Reserve .....	3,179,553	Other Securities .....	30,548,545
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	7,170,791	Notes .....	19,051,115
Other Deposits .....	41,660,031	Gold and Silver Coin .....	1,698,937
Seven Day and other Bills .....	191,208		
	£ 66,754,587		£ 66,754,587

Dated November 9, 1899.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year, Nov. 9.		Nov. 1, 1899.	Nov. 8, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,138,608	Rest .....	3,172,056	3,179,555	7,499	—
5,950,398	Pub. Deposits .....	7,820,639	7,170,791	—	649,848
34,384,988	Other do. ....	41,130,044	41,660,033	529,989	—
127,212	7 Day Bills .....	170,893	191,208	20,315	—
	Assets.			Decrease.	Increase.
10,204,640	Gov. Securities ..	15,185,990	15,455,990	—	270,000
26,632,115	Other do. ....	30,068,022	30,548,545	—	479,623
21,517,451	Total Reserve....	21,597,720	2,075,053	847,668	—
				1,399,471	1,399,471
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,302,985	Proportion .....	28,613,890	28,490,970	—	122,920
52½ p.c.	Bank Rate .....	4 3 11	5 11	—	—
4 11					

Foreign Bullion movement for week £48,000 out.

### LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
	£	£	£	£
January	727,782,000	673,281,000	54,501,000	—
February	763,415,000	642,601,000	120,814,000	—
March	938,611,000	799,580,000	139,031,000	—
April	670,861,000	577,419,000	93,442,000	—
May	911,389,000	772,350,000	139,039,000	—
June	677,669,000	538,169,000	139,500,000	—
July	780,357,000	611,482,000	168,875,000	—
August	609,871,000	714,183,000	95,688,000	—
Week ending				
Sept. 6	190,634,000	141,274,000	49,360,000	—
" 13	131,544,000	121,223,000	10,321,000	—
" 20	172,445,000	159,106,000	13,339,000	—
" 27	135,458,000	139,029,000	3,571,000	—
Oct. 4	215,427,000	197,542,000	17,885,000	—
" 11	162,813,000	141,856,000	20,957,000	—
" 18	182,400,000	159,176,000	23,224,000	—
" 25	132,954,000	135,721,000	2,767,000	2,837,000
Nov. 1	192,508,000	171,141,000	21,367,000	—
" 8	154,363,000	145,061,000	9,302,000	—
Total from 1st January.	7,829,325,000	6,869,474,000	959,851,000	—

### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	3
Berlin .....	6	October 3, 1898	5½
Hamburg .....	6	October 3, 1899	5½
Frankfort .....	6	October 3, 1899	5½
Amsterdam .....	5	October 4, 1899	4½
Brussels .....	5	October 17, 1899	4½
Vienna .....	6	October 5, 1899	5½
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5½	January 23, 1898	6½
Madrid .....	4	August 3, 1899	3
Lisbon .....	5½	January 11, 1899	3
Stockholm .....	20	March 17, 1899	5
Copenhagen .....	5½	May 9, 1899	6
Calcutta .....	7	October 9, 1899	—
Bombay .....	6	October 12, 1899	—
New York call money .....	5-6	—	—

### FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'21½	25'24	Italy .....	sight	27'00	26'94
Brussels .....	chqs.	25'25½	25'28	Do. gold prem.	—	106'95	106'92½
Amsterdam .....	short	12'05½	12'04½	Constantinople ..	3 mths	109'15	109'15
Berlin .....	chqs.	20'45	20'45	B. Ayres, gd. pm.	—	137'10	137'10
Do. ....	3 mths	20'23	20'21	Rio de Janeiro ..	90 dys	73'14	72'14
Hamburg .....	chqs.	20'44	20'44	Valparaiso .....	90 dys	14'24	15'14
Frankfort .....	short	20'43½	20'44	Calcutta .....	T. T.	1'44	1'44
Vienna .....	short	12'07	12'07	Bombay .....	T. T.	1'44	1'44
St. Petersburg ..	3 mths	93'65	93'65	Hong Kong .....	T. T.	1'11½	1'11½
New York .....	60 dys	4'8½	4'8½	Shanghai .....	T. T.	2'04	2'04
Lisbon .....	sight	36½d.	36½d.	Singapore .....	T. T.	1'11½	1'11½
Madrid .....	sight	31'80	31'80				

### BANK OF FRANCE (25 francs to the £).

	Nov. 9, 1899.	Nov. 2, 1899.	Oct. 26, 1899.	Nov. 10, 1898.
	£	£	£	£
Gold in hand .....	75,569,280	75,474,080	75,031,520	73,121,080
Silver in hand .....	46,779,500	46,779,500	46,833,640	43,751,800
Bills discounted .....	40,684,560	43,205,240	36,150,400	36,114,960
Advances .....	19,354,680	19,177,160	18,448,720	16,499,720
Note circulation .....	156,630,000	156,707,960	154,145,240	142,001,880
Public deposits .....	11,458,360	11,246,040	11,760,200	12,997,520
Private deposits .....	20,669,320	18,600,040	17,668,160	18,143,800

Proportion between bullion and circulation 78 per cent. against 77 per cent. a week ago.

### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 4, 1899.	Oct. 28, 1899.	Oct. 21, 1899.	Nov. 5, 1898.
	£	£	£	£
Specie .....	28,092,000	28,872,000	28,724,000	31,458,000
Legal tenders .....	9,634,000	9,882,000	9,972,000	10,774,000
Loans and discounts ..	139,108,000	139,154,000	140,188,000	135,720,000
Circulation .....	3,242,400	3,163,000	3,143,000	3,166,000
Net deposits .....	151,174,000	152,328,000	153,100,000	152,518,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) shows a deficit of £67,500, against an excess last week of £608,000.

### IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 7, 1899.	Oct. 31, 1899.	Oct. 23, 1899.	Nov. 7, 1898.
	£	£	£	£
Cash in hand .....	35,588,600	35,380,900	36,425,200	36,475,600
Bills discounted .....	46,582,000	49,601,800	47,000,800	43,499,000
Advances on stocks ..	3,779,400	1,047,300	3,100,000	4,666,750
Note circulation .....	50,152,050	61,057,650	59,017,050	52,008,450
Public deposits .....	83,271,000	24,400,650	25,000,000	21,200,650

### AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Nov. 7, 1899.	Oct. 31, 1899.	Oct. 23, 1899.	Nov. 7, 1898.
	£	£	£	£
Gold reserve .....	30,750,410	30,722,333	30,724,833	29,477,583
Silver reserve .....	10,440,410	10,468,083	10,468,083	10,352,666
Foreign bills .....	1,530,000	1,430,000	1,430,000	831,000
Advances .....	2,224,166	2,231,916	2,068,916	2,660,177
Note circulation .....	60,879,083	61,367,333	61,367,333	61,114,133
Bills discounted .....	18,910,410	19,522,583	17,800,000	10,621,166



## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 2, 1899.	Oct. 26, 1899.	Oct. 19, 1899.	Nov. 3, 1898.
	£	£	£	£
Coin and bullion .....	4,500,600	4,371,280	4,527,640	4,380,600
Other securities .....	17,768,920	17,179,560	16,808,280	17,251,760
Note circulation .....	21,953,280	21,466,240	21,281,320	19,925,800
Deposits .....	2,661,160	2,310,440	2,273,800	3,273,160

## BANK OF SPAIN (25 pesetas to the £).

	Nov. 4, 1899.	Oct. 28, 1899.	Oct. 21, 1899.	Nov. 5, 1898.
	£	£	£	£
Gold .....	13,600,000	13,600,000	13,591,640	11,061,640
Silver .....	13,905,160	13,882,520	13,776,620	5,475,600
Bills discounted .....	41,394,040	41,435,320	41,300,000	42,857,160
Advances and loans .....	4,290,480	4,116,640	4,070,920	3,576,720
Notes in circulation .....	61,024,140	60,686,630	60,589,940	58,301,560
Treasury advances, coupon, account .....	48,520	35,120	18,240	306,920
Treasury balances .....	755,400	1,139,280	906,740	608,560

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 31.	Nov. 2.	Nov. 7.	Nov. 9.
Amsterdam and Rotterdam	short	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Do. do.	3 months	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
Antwerp and Brussels .....	3 months	25 <sup>60</sup> / <sub>100</sub>	25 <sup>60</sup> / <sub>100</sub>	25 <sup>60</sup> / <sub>100</sub>	25 <sup>60</sup> / <sub>100</sub>
Hamburg .....	3 months	20 <sup>75</sup> / <sub>100</sub>	20 <sup>75</sup> / <sub>100</sub>	20 <sup>77</sup> / <sub>100</sub>	20 <sup>78</sup> / <sub>100</sub>
Berlin and German B. Places	3 months	20 <sup>75</sup> / <sub>100</sub>	20 <sup>75</sup> / <sub>100</sub>	20 <sup>77</sup> / <sub>100</sub>	20 <sup>78</sup> / <sub>100</sub>
Paris .....	cheques	25 <sup>26</sup> / <sub>100</sub>	25 <sup>26</sup> / <sub>100</sub>	25 <sup>23</sup> / <sub>100</sub>	25 <sup>25</sup> / <sub>100</sub>
Do. do.	3 months	25 <sup>47</sup> / <sub>100</sub>	25 <sup>48</sup> / <sub>100</sub>	25 <sup>48</sup> / <sub>100</sub>	25 <sup>48</sup> / <sub>100</sub>
Marseilles .....	3 months	25 <sup>48</sup> / <sub>100</sub>	25 <sup>48</sup> / <sub>100</sub>	25 <sup>48</sup> / <sub>100</sub>	25 <sup>48</sup> / <sub>100</sub>
Switzerland .....	3 months	25 <sup>70</sup> / <sub>100</sub>	25 <sup>70</sup> / <sub>100</sub>	25 <sup>72</sup> / <sub>100</sub>	25 <sup>72</sup> / <sub>100</sub>
Austria .....	3 months	12 <sup>27</sup> / <sub>100</sub>	12 <sup>27</sup> / <sub>100</sub>	12 <sup>27</sup> / <sub>100</sub>	12 <sup>27</sup> / <sub>100</sub>
St. Petersburg .....	3 months	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>
Moscow .....	3 months	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>
Italian Bank Places .....	3 months	27 <sup>35</sup> / <sub>100</sub>	27 <sup>37</sup> / <sub>100</sub>	27 <sup>30</sup> / <sub>100</sub>	27 <sup>27</sup> / <sub>100</sub>
New York .....	60 days	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>
Madrid and Spanish B. P. ..	3 months	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>
Lisbon .....	3 months	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>
Oporto .....	3 months	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>
Copenhagen .....	3 months	18 <sup>56</sup> / <sub>100</sub>	18 <sup>56</sup> / <sub>100</sub>	18 <sup>56</sup> / <sub>100</sub>	18 <sup>57</sup> / <sub>100</sub>
Christiania .....	3 months	18 <sup>56</sup> / <sub>100</sub>	18 <sup>56</sup> / <sub>100</sub>	18 <sup>56</sup> / <sub>100</sub>	18 <sup>57</sup> / <sub>100</sub>
Stockholm .....	3 months	18 <sup>56</sup> / <sub>100</sub>	18 <sup>56</sup> / <sub>100</sub>	18 <sup>56</sup> / <sub>100</sub>	18 <sup>57</sup> / <sub>100</sub>

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4 <sup>1</sup> / <sub>2</sub>
Three months	4 <sup>1</sup> / <sub>2</sub>
Four months	4 <sup>1</sup> / <sub>2</sub>
Six months	4 <sup>1</sup> / <sub>2</sub>
Three months, fine inland bills	4 <sup>1</sup> / <sub>2</sub>
Four months	4 <sup>1</sup> / <sub>2</sub>
Six months	4 <sup>1</sup> / <sub>2</sub>

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
" short loan rates	5
Banker's rate on deposits	3 <sup>1</sup> / <sub>2</sub>
Bill brokers' deposit rate (call)	3 <sup>1</sup> / <sub>2</sub>
" 7 and 14 days' notice	3 <sup>1</sup> / <sub>2</sub>
Current rates for 7 day loans	3 <sup>1</sup> / <sub>2</sub>
" for call loan	2 — 2 <sup>1</sup> / <sub>2</sub>

## Stock Market Notes and Comments.

War broke out between the great British Empire and the Transvaal just a month ago. In that short period several things have happened that might have been expected to make the British public aware of its ignorance, but that public is in an unteachable mood, and may be said to have become more optimistic with each succeeding reverse. This at least is the opinion we are forced to entertain on looking at the behaviour of the Stock Exchange. Literally it has this week gone mad, and put not only the South African market but the Australian, and to some extent the Home Railway market, in a condition sure to result in disaster on the next publication of really bad news. To have watched the dangerous game and listened, as we did, to the talk and rumours floating about the City and come to any other conclusion would be impossible. Every wild rumour—no matter how absurd or improbable, but the bloodier the better—that pointed to Boer reverses was eagerly swallowed, and when nothing definite in the way of a circumstantial lie could be laid hold of, excited swarms of gamblers fell back upon the comfortable assurance that Sir Redvers Buller was secretly preparing an immense coup which would destroy the Boer opposition and open the way to Pretoria within the next few days. "Who knows where the troops are?" people exclaimed. "We have poured about 100,000 men into

South Africa, and many of these have been carried by rail to secret rendezvous whence they will pounce upon the enemy and wipe him out." To feed the fantastic madness of the multitude our newspapers, especially the "red" evening sheets, every day concoct fresh tales of slaughter. Now it was the Boers "mowed down" by Maxims, now "thousands" captured or slain by charges of cavalry, charges of Highlanders, and Lyddite shell-firing guns. Again it was hinted that "Joubert's army was disorganised," and as proof of its feebleness the evacuation of Colenso and the fact that the Tugela Bridge was intact were pointed to. So the excitement grew and spread, and "buy, buy, buy" was the shout. We had already reduced South Africa to submission. "Another thousand Boers slain; buy 100 Rand Mines at 40, at 41." "Two thousand Boers prisoners; buy 1,000 Gold Fields at 8." "Hundreds of Boers shot down and bayoneted; buy 5,000 Chartered at 3<sup>1</sup>/<sub>2</sub>." Such was the description of the market given to us by a dealer, who perhaps was a "bear;" but the truth is more brutal than any picture.

Is it possible to offer any kind of counsel to a market and population thus demented? We cannot. The whole exhibition seems fateful to us of coming disaster in a financial sense. What earthly reason is there for putting prices higher now than they were in the middle of October? Why should Chartered now be £1 above the price then ruling, or Gold Fields about £3 up? Rand Mines were then 32, and had been a little before under 30. Can anybody give a tangible reason why the price should now be 41<sup>1</sup>/<sub>2</sub>? All shares of companies holding land, whether in the Transvaal or Rhodesia, have rushed up equally without reason. Barnato Consolidated shares—sinister name!—a month ago were under £2, and now they are almost £2 10s. Transvaal Development shares were about 10s. and are now nearly 30s. Any reader who possesses a file of this REVIEW can continue the comparison for himself, and count up the tens of millions by which market values have been swollen. In every instance rubbish and shares with substance in them have bounded up as if the triumph of the British armies over the Dutch-Huguenot farmers had already been completed; as if we had been victorious hitherto, instead of almost disastrously beaten. To markets thus moved no advice is possible, but should there be any calm minds among the holders of these South African securities, we earnestly beseech them, for the sake of their peace of mind as well as for the condition of their purses, to take the present opportunity to sell.

As we have always said, our real difficulties in South Africa will begin after the war is over. Assume that conquest complete within the next six months—or three, if you like it better—and then what is to happen? Nothing good to the mining and land-jobbing companies, we may be perfectly sure. Go back and read what we have said in previous weeks about the prospects of taxation. Do not treat these words lightly. We have no interest whatever in setting forth falsehoods, but merely with the cold eye of an economist want to know whether any mines turning out 8 or 10 dwt. of gold to the ton of ore are going to be better when the cost of this war comes to be paid. The gamblers on and in the Stock Exchange, frothy and ignorant in this as in most things else, imagine that the farming folk will pay. If anybody does it must be the mine-owner. Assume that the band of ruffians—for they are no better—who have brought the country to this pass and humiliated us in the eyes of the world as a vulgar, thieving nation, instead of a people jealous of the constitutional rights of all within the range of its power—are strong enough to throw the necessary taxation upon us: will that make the capacity of our money market greater to sustain such gambling as we now see going on? The question has but to be asked to make any man of sense pause and hold his hand.

There is only one consolation to be got out of this disgusting exhibition of multitudes of human beings gone demented, wallowing in imagination in rivers of human gore, consumed by a maniac thirst after gold. Their insanity is pouring, in all probability, millions into



the pockets of the mine bosses, finance companies, syndicates, and squads of plotters who hold shares by the cart-load. As the ignorant crowd buys these cold-blooded operators sell, and if a just redistribution of wealth should ultimately result from the present troubles and these men and institutions be brought to book for the part they have played in leading the nation astray, they will have many millions to surrender for the relief of the taxpayer and the solace of those who have suffered evil at their hands. If it be any additional comfort, they seem also to be stripping the French "bears."

Dismissing this repulsive side of Stock Exchange business, can we yet find in any of the saner sections of the market securities that the public might buy with a confidence that their investment would not diminish in value in the near future? There is not one, because we are again to be subjected to an upward twist in the money market, and all the coming winter demands will be made upon us for assistance in the shape of loans, not only by our Government but by our dependencies and by other nations. In spite of their boasting the Russians may want money, and several of our own colonies are, we fear, scarcely in a position to pay their January interest without further help from us. Default by Cape Colony certainly looms in the near future unless our money-lenders come to its assistance. At all points of the compass demands for help from London are arising or about to arise; and that being the case, we must expect interest to be high, and, with interest high, prices of securities are certain to recede rather than to advance. Here and there something good may possibly be found not likely to depreciate, but we know of nothing stable and enduring that can be counted on to advance in price, and to hold the advance during the next six months. Speculators, we know, want to be told of something that will go up within the next week or Stock Exchange account, and they may find that still among mines, in the copper share market, perhaps in the Indian gold mine market, here and there amongst Industrial securities, or in Foreign Railways, and such Foreign Government bonds as Chinese, or even Chilian; but there can be no certainty of improvement in any class of stocks, not even in American Railroad shares. These have not risen since we drew attention to them, but, on the contrary, have rather receded, and we do not see how they can go up, confronted as New York and other United States stock markets are by the growing dearth of credit. Altogether we are passing through an anxious and dangerous period when examination of the *pros* and *cons*, surrounding investments of every description brings nothing as fruit but a feeling of doubt and perplexity. To advise in such circumstances is impossible, if one desires to deal honestly by those who read. Were one able to disregard symptoms and to plunge in with eyes shut, it might be possible to snatch a profit here and there in the wild confusion prevalent, but for a single opportunity of that description there are at least a hundred dangers of loss.

### The Week's Stock Markets.

The Stock Exchange this week has been merrily counting its Boers before they are despatched, except on the evening paper bills, and this fascinating amusement has put it in great good humour. Accordingly it has been putting up prices in most directions these last few days, having quite got over its qualms of the previous week, and at times speculation has been very rampant in the South African and Westralian sections. In other directions, too, the feeling became more buoyant, and the interruption of business by the Lord Mayor's Show had little effect as everyone anticipated an optimistic speech from Lord Salisbury at the Guildhall. The settlement of the Samoan question with Germany also revived the old stories about our impending occupation of Delagoa Bay, and there was some disappointment that the Prime Minister made no definite announcement on the subject. Towards the close business slackened off considerably in view of the end of the nineteen-day

account, especially as it is feared that the payment of the £3,000,000 Treasury bills on settling day may cause some embarrassment in the money market.

Consols opened with a dull tone on the monetary outlook and dropped back  $\frac{1}{4}$  to  $\frac{3}{4}$  in the beginning of the week. Afterwards, however, they received some rather strong support possibly to facilitate the War Loan issue, and with the more optimistic sentiment generally prevailing in the market they rallied sharply and leave off higher on balance. Indian securities have also improved in spite of more serious reports about the famine, and Rupee paper has been very firm. It is hinted in some quarters that the large decline in the stock of gold shown in the Bank return is not altogether unconnected with the Indian currency experiment. Colonial loans have mostly remained steady without much change, dealings being quite unimportant as a rule. Corporation stocks were quiet, but a few gains are recorded, although County Council securities have been affected by the issue of £600,000 bills, two-thirds of which are to replace the May issue now maturing.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111 $\frac{1}{2}$ 101 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	103	— $\frac{1}{4}$
111 $\frac{1}{2}$ 101 $\frac{1}{2}$	103 $\frac{1}{2}$	Do. Account (Nov. 3)	103 $\frac{1}{2}$	— $\frac{1}{4}$
104 $\frac{1}{2}$ 99 $\frac{1}{2}$	101 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	101	—
361 $\frac{1}{2}$ 349	—	Bank of England Stock...	341	—
117 $\frac{1}{2}$ 110 $\frac{1}{2}$	111	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	112 $\frac{1}{2}$	— $\frac{1}{2}$
109 $\frac{1}{2}$ 106	107	Do. 3 p.c. Stk. red. 1931	106 $\frac{1}{2}$	—
94 $\frac{1}{2}$ 88 $\frac{1}{2}$	90	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	90 $\frac{1}{2}$	—
67 $\frac{1}{2}$ 62	63 $\frac{1}{2}$	Do. Rupee Paper.....	63 $\frac{1}{2}$	— $\frac{1}{4}$

Home Railways were a very quiet market at first and the tone was not improved by disappointing traffics recorded by the Great Eastern and Midland. In the former case the decrease goes against a substantial increase last year, but the market needs a lot of whistling to keep it cheerful, and as traffics for the next few weeks will also compare with heavy takes in 1898, the "bulls" do not relish the outlook very much. The Midland decrease is accounted for by Great Central competition, and if this is correct there is more likely to be a further set back than an improvement. The other Heavies, however, reported large increases, and there has been a fair amount of investment buying during the past few days, purchasers being tempted by the comparatively low prices ruling. The Chatham and South-Eastern joint traffic was also considered very satisfactory, and Districts have again been worked up by the clique which has them in hand. There seems to be no other reason for the strength displayed by the stock.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185 $\frac{1}{2}$ 176	179 $\frac{1}{2}$	Brighton Def.....	181 $\frac{1}{2}$	— $\frac{1}{4}$
57 $\frac{1}{2}$ 47 $\frac{1}{2}$	48 $\frac{1}{2}$	Caledonian Def.....	50 $\frac{1}{2}$	—
28 $\frac{1}{2}$ 21 $\frac{1}{2}$	26	Chatham Ordinary .....	26 $\frac{1}{2}$	— $\frac{1}{4}$
66 49	50 $\frac{1}{2}$	Great Central Pref. ....	50	—1
24 $\frac{1}{2}$ 18 $\frac{1}{2}$	19	Do. Def. ....	19	—
137 $\frac{1}{2}$ 120 $\frac{1}{2}$	132 $\frac{1}{2}$	Great Eastern .....	132 $\frac{1}{2}$	— $\frac{1}{4}$
71 $\frac{1}{2}$ 57 $\frac{1}{2}$	61 $\frac{1}{2}$	Great Northern Def. ....	61 $\frac{1}{2}$	— $\frac{1}{4}$
175 $\frac{1}{2}$ 161	164 $\frac{1}{2}$	Great Western .....	168	— $\frac{1}{4}$
62 $\frac{1}{2}$ 50 $\frac{1}{2}$	53	Hull and Barnsley.....	53 $\frac{1}{2}$	— $\frac{1}{4}$
152 $\frac{1}{2}$ 145 $\frac{1}{2}$	145 $\frac{1}{2}$	Lanc. and Yorkshire.....	146	— $\frac{1}{4}$
127 $\frac{1}{2}$ 112 $\frac{1}{2}$	114 $\frac{1}{2}$	Metropolitan .....	116	— $\frac{1}{4}$
42 $\frac{1}{2}$ 28 $\frac{1}{2}$	32	Metropolitan District.....	34	— $\frac{1}{4}$
84 $\frac{1}{2}$ 80 $\frac{1}{2}$	81	Midland Pref. ....	81 $\frac{1}{2}$	— $\frac{1}{4}$
93 $\frac{1}{2}$ 87 $\frac{1}{2}$	91	Do. Def. ....	91 $\frac{1}{2}$	— $\frac{1}{4}$
92 87 $\frac{1}{2}$	88	North British Pref. ....	89 $\frac{1}{2}$	— $\frac{1}{4}$
46 $\frac{1}{2}$ 39 $\frac{1}{2}$	41	Do. Def. ....	42 $\frac{1}{2}$	— $\frac{1}{4}$
185 175 $\frac{1}{2}$	177 $\frac{1}{2}$	North-Eastern.....	178 $\frac{1}{2}$	— $\frac{1}{4}$
205 $\frac{1}{2}$ 198 $\frac{1}{2}$	200 $\frac{1}{2}$	North-Western .....	202 $\frac{1}{2}$	— $\frac{1}{4}$
114 $\frac{1}{2}$ 104 $\frac{1}{2}$	107 $\frac{1}{2}$	South-Eastern Def. ....	107 $\frac{1}{2}$	— $\frac{1}{4}$
94 77 $\frac{1}{2}$	82 $\frac{1}{2}$	South-Western Def. ....	85	—1

American Railroads began the week badly, partly owing to the very unfavourable Bank statement, which was not at all relished. Then, again, New York showed a disposition to sell on the eve of election day (Tuesday), when, of course, business was suspended in Wall Street. Since then the market has developed more strength, on the Republican successes, but nothing of particular interest has occurred in the market, and the tone has been far from buoyant generally speaking. The Republicans, in fact, have barely maintained their ground,



and with stiff rates for call-money, Wall Street operators would prefer to unload part of their burdens, if that could be accomplished without breaking the market. Southern Pacifics were prominently weak and Louisvilles and Atchisons have also suffered, but New York Centrals and Northern Pacifics received some good support.

Canadians have followed much the same course as Yankees, although Grand Trunks at one time moved independently. The market was looking for a good traffic return this week, but the increase is only £687, due, it is said, to a car famine. That may be so, but it did not comfort the "bulls," and the seconds reacted sharply when the figures were published. Canadian Pacifics have also been weak in sympathy.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
25 $\frac{1}{2}$ 17 $\frac{3}{4}$	21 $\frac{1}{2}$	Atchison Shares .....	22 $\frac{1}{2}$	-1
60 $\frac{1}{2}$ 51 $\frac{1}{2}$	66 $\frac{1}{2}$	Do. Pref. ....	67	-1 $\frac{1}{2}$
61 $\frac{1}{2}$ 45 $\frac{1}{2}$	54 $\frac{1}{2}$	Baltimore & Ohio (New)	54	-1
82 69 $\frac{1}{2}$	76	Do. Pref. ....	74 $\frac{1}{2}$	+ $\frac{1}{2}$
65 $\frac{1}{2}$ 41	60	Central Pacific .....	64 $\frac{1}{2}$	+ $\frac{1}{2}$
139 $\frac{1}{2}$ 124 $\frac{1}{2}$	120 $\frac{1}{2}$	Chic. Mil. & St. Paul....	128 $\frac{1}{2}$	-2 $\frac{1}{2}$
25 $\frac{1}{2}$ 19	21 $\frac{1}{2}$	Denver Shares .....	21 $\frac{1}{2}$	-1
81 $\frac{1}{2}$ 70 $\frac{1}{2}$	77 $\frac{1}{2}$	Do. Prefd. ....	77 $\frac{1}{2}$	-2
16 $\frac{1}{2}$ 12	13 $\frac{1}{2}$	Erie Shares .....	13 $\frac{1}{2}$	- $\frac{1}{2}$
43 $\frac{1}{2}$ 34 $\frac{1}{2}$	38	Do. Prefd. ....	38 $\frac{1}{2}$	- $\frac{1}{2}$
126 $\frac{1}{2}$ 113 $\frac{1}{2}$	118 $\frac{1}{2}$	Illinois Central .....	118	- $\frac{1}{2}$
90 $\frac{1}{2}$ 64 $\frac{1}{2}$	86 $\frac{1}{2}$	Louisville & Nashville ...	88	-2 $\frac{1}{2}$
15 $\frac{1}{2}$ 11 $\frac{1}{2}$	12 $\frac{1}{2}$	Missouri & Texas .....	13	- $\frac{1}{2}$
147 $\frac{1}{2}$ 126	142 $\frac{1}{2}$	New York Central .....	141	- $\frac{1}{2}$
75 $\frac{1}{2}$ 63 $\frac{1}{2}$	72	Norfolk & West. Prefd....	72 $\frac{1}{2}$	-1
83 $\frac{1}{2}$ 75 $\frac{1}{2}$	77 $\frac{1}{2}$	Northern Pacific Prefd....	78	-1 $\frac{1}{2}$
29 $\frac{1}{2}$ 19 $\frac{1}{2}$	26	Ontario Shares .....	26 $\frac{1}{2}$	- $\frac{1}{2}$
71 62 $\frac{1}{2}$	68	Pennsylvania .....	68	- $\frac{1}{2}$
13 10	10 $\frac{1}{2}$	Reading Shares .....	10 $\frac{1}{2}$	- $\frac{1}{2}$
59 $\frac{1}{2}$ 42	55	Southern Prefd. ....	58	-1
51 $\frac{1}{2}$ 39 $\frac{1}{2}$	48 $\frac{1}{2}$	Union Pacific .....	48 $\frac{1}{2}$	-1
26 19 $\frac{1}{2}$	22	Wabash Prefd. ....	23 $\frac{1}{2}$	- $\frac{1}{2}$
41 32 $\frac{1}{2}$	38	Do. Income Debs....	40	-
102 $\frac{1}{2}$ 87 $\frac{1}{2}$	96 $\frac{1}{2}$	Canadian Pacific .....	97 $\frac{1}{2}$	-1 $\frac{1}{2}$
94 $\frac{1}{2}$ 76 $\frac{1}{2}$	92	Grand Trunk Guar. ....	93	-
88 $\frac{1}{2}$ 65 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 1st Pref. ....	86	-
60 $\frac{1}{2}$ 44 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. 2nd Pref. ....	57	-
26 $\frac{1}{2}$ 19 $\frac{1}{2}$	22 $\frac{1}{2}$	Do. 3rd Pref. ....	22 $\frac{1}{2}$	- $\frac{1}{2}$
110 $\frac{1}{2}$ 104 $\frac{1}{2}$	106 $\frac{1}{2}$	Do. 4 p.c. Deb. ....	107	-

In the International market, the chief feature has been the strength of Spanish. Various rumours have been put about to account for this, the most persistent being the statement that Russia has bought Ceuta, and that on the strength of this it will be possible to raise an internal loan, with the assistance of Paris financiers, in order to pay the coupons in full. But, of course, it would be foolish to attach too much importance to such stories,

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96 $\frac{1}{2}$ 86	91 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	92	-
97 80 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 6 p.c. Funding .....	92	+ $\frac{1}{2}$
81 $\frac{1}{2}$ 70 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. 5 p.c. B. Ay. ....	75	+ $\frac{1}{2}$
68 55 $\frac{1}{2}$	56	Water .....	58	+ $\frac{1}{2}$
75 $\frac{1}{2}$ 64	64	Brazilian 4 p.c. 1889 .....	66	+1
72 $\frac{1}{2}$ 59	61	Do. 5 p.c. 1895 .....	62	+1
91 $\frac{1}{2}$ 79 $\frac{1}{2}$	80	Do. 5 p.c. West .....	90	-
101 $\frac{1}{2}$ 96 $\frac{1}{2}$	96 $\frac{1}{2}$	Minas Ry. ....	98 $\frac{1}{2}$	+1
109 $\frac{1}{2}$ 104 $\frac{1}{2}$	105 $\frac{1}{2}$	Chilian 1896 .....	104 $\frac{1}{2}$ xd	-
104 $\frac{1}{2}$ 99	99	Egyptian 4 p.c. Unified...	100	-
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	99	Do. 3 $\frac{1}{2}$ p.c. Pref. ...	100	-
51 $\frac{1}{2}$ 47 $\frac{1}{2}$	47 $\frac{1}{2}$	French 3 p.c. Rente .....	47 $\frac{1}{2}$	- $\frac{1}{2}$
95 $\frac{1}{2}$ 90 $\frac{1}{2}$	91 $\frac{1}{2}$	Greek 4 p.c. Monopoly...	92 $\frac{1}{2}$	- $\frac{1}{2}$
104 $\frac{1}{2}$ 99	100	Italian 5 p.c. Rente .....	100 $\frac{1}{2}$	-
27 $\frac{1}{2}$ 22 $\frac{1}{2}$	24 $\frac{1}{2}$	Mexican 6 p.c. 1888 .....	25	+ $\frac{1}{2}$
66 $\frac{1}{2}$ 44 $\frac{1}{2}$	60 $\frac{1}{2}$	Portuguese 1 p.c. ....	64 $\frac{1}{2}$	+ $\frac{1}{2}$
48 $\frac{1}{2}$ 44	44 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	45	-
28 $\frac{1}{2}$ 24 $\frac{1}{2}$	24 $\frac{1}{2}$	Turkish 1 p.c. "B" .....	24 $\frac{1}{2}$	- $\frac{1}{2}$
23 $\frac{1}{2}$ 21 $\frac{1}{2}$	21 $\frac{1}{2}$	Do. 1 p.c. "C" .....	21 $\frac{1}{2}$	-
49 $\frac{1}{2}$ 42 $\frac{1}{2}$	48 $\frac{1}{2}$	Do. 1 p.c. "D" .....	47 $\frac{1}{2}$	-
		Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...		

and Paris should be left in full enjoyment of its Spanish stock. Portuguese have also been going ahead on the customary tales about Delagoa Bay, but Italians, not being in a position to indulge in fancy articles of that sort, have been allowed to slip back. Chinese and Japanese securities are benefiting by a moderate investment demand, and not much importance is attached to the talk of serious developments impending in the Far

East. South American stocks have been firm, and Argentines, Brazilians, and Chilians moved up a little, but there has been little business, and the movements are mostly unimportant.

Foreign Railways have been almost entirely neglected, although the traffics reported are nearly all very satisfactory. The Central Argentine showed a gain of £7,000, and the Mexican reported an increase of \$11,800, but these excellent figures did little to move prices which are merely marked a fraction up or down from day to day to suit the jobbers books. Nitrate Railways, however, have shown considerable strength, and are up a good fraction.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 100 $\frac{1}{2}$	106 $\frac{1}{2}$	Argentine Gt. West. 5 p.c. Pref Stock .....	105	-
158 $\frac{1}{2}$ 143	153	B. Ay. Gt. Southern Ord..	148 $\frac{1}{2}$	-1
86 $\frac{1}{2}$ 71	76 $\frac{1}{2}$	B. Ay. and Rosario Ord...	77	- $\frac{1}{2}$
12 $\frac{1}{2}$ 11	11 $\frac{1}{2}$	B. Ay. Western Ord. ....	11 $\frac{1}{2}$	+ $\frac{1}{2}$
118 $\frac{1}{2}$ 88 $\frac{1}{2}$	109	Central Argentine Ord....	111 $\frac{1}{2}$	+1
87 $\frac{1}{2}$ 70	78 $\frac{1}{2}$	Central Uruguay .....	76	-1
86 $\frac{1}{2}$ 69	77 $\frac{1}{2}$	Cordoba and Rosario 6 p.c. Deb. ....	82	-
95 $\frac{1}{2}$ 86	85 $\frac{1}{2}$	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	89	+2
63 $\frac{1}{2}$ 42	44	Do. Income Deb. Stk. ...	45	-
25 $\frac{1}{2}$ 17 $\frac{1}{2}$	19 $\frac{1}{2}$	Mexican Ord. Stk. ....	20	-
97 $\frac{1}{2}$ 74	83 $\frac{1}{2}$	Do. 8 p.c. 1st Pref. ....	84 $\frac{1}{2}$	- $\frac{1}{2}$
80 $\frac{1}{2}$ 69 $\frac{1}{2}$	77 $\frac{1}{2}$	Mexican Cent. 4 p.c. ....	78	-
9 $\frac{1}{2}$ 7	8 $\frac{1}{2}$	Nitrate Ord. ....	8 $\frac{1}{2}$	+ $\frac{1}{2}$

Dealings have been brisker in the Miscellaneous section, although only a few of the leading speculative favourites have attracted much attention. Lyons weakened on the dividend announcement, and the plaintive explanations that it was spread over a larger amount of stock did not mollify those who had been looking for a distribution of 2s. 6d. to 3s. Bovrils hardened on talk of important contracts in connection with provisioning the Army Corps, and ordnance companies naturally attract attention in these warlike times. The Hoolified Trafford Park Estates, having purchased the Manchester Racecourse, also came in for some notice, after being entirely neglected since its promoter's light was eclipsed. Salt Unions and United Alkalies were active, on the reported salt combine. Callard, Stewart & Watt improved on the dividend announcement, and Liptons gained a fraction. Schibaieff Petroleum was very strong, but some of the other oil companies have weakened.

Stock markets closed this evening steady, but not absolutely at the best. As to-morrow is the mining carry-over day, a good deal of arranging of accounts went on this afternoon, and those who had shares to carry were surprised at the low rates asked, about 3 $\frac{1}{2}$  per cent., for instance, on East Rands. We do not believe these rates will last, but much depends on the arbitragists whether they will run very high or not. All this account France has been selling, and if the shares are brought over and delivered, as they will be should the contangos be fined off too much, the settlement must be a difficult one. As it is, some anxiety will be felt until it is over, because the speculative account is not a strong one, and the upset would be very great should bad news arrive. In other sections apart from mines, business has been quiet all day, and prices finished with very little alteration anywhere.

#### MINING AND FINANCE COMPANIES.

The South African market has been in a very rampant mood most of the week, but it sobered down a little as contango day approached. For the most part, however, there has been no holding it in, and, as Paris has shown a disposition to dabble more freely, the market here had nothing to brake its enthusiasm, reason and prudence having long departed from its counsels. Rand Mines have gaily fluctuated between 38 and 42, and Gold Fields, in spite of the dividend being passed, rose to 8. All the other speculative favourites have been active and buoyant, but we need not refer to their movements in detail. The market has just awakened



to the "possibilities" of various land companies like Transvaal Developments, Bechuanaland Exploring, and the like, and when Kaffirs had been sent up as far as much blowing and shouting would send them, these came in for a large measure of attention. Westralians, as a rule, have not been very active, but the "bears" of Lake Views were frightened into closing in a hurry, and the resulting spurt carried the rest of the market with it. Copper shares have not received very much attention, dealers being afraid to take liberties with the Yankee "ring" while refusing to believe that it can carry on the game much longer.

### TLAHUALILO COTTON ESTATE.

We print the following letter gladly for the information of those interested. But why have the representatives of the company remained silent?

To the Editor.

Newton Abbot, South Devon.

November 7, 1899.

SIR,—I am not in any way interested in the affairs of the Mexican cotton estate of Tlahualilo, of which a criticism appears in your last issue, and the remarks contained below are actuated only by that sentiment, generally possessed by an engineer, of seeking the cause for a given effect.

The effect is, in this case, that the directors of the Tlahualilo estate have declared that the interest due to debentures on October 4 last could not be paid. The cause is not given.

I know nothing of the financial affairs of the company, and, as I have stated, am in no way connected with it, but I am thoroughly acquainted with Tlahualilo itself and with the conditions under which it operates, or should operate.

The property is a magnificent one. It lies in the district known as the "Laguna," in the State of Durango, and is irrigated from the River Nazas. It has some four hundred miles of main and subsidiary irrigation canals, and a branch line of railway connects it with the Mexican Central or Mexican International Railway—I forget at this moment which.

Its lands are wonderfully fertile and productive.

It is one of a number of similar "haciendas" or cotton plantations in the Laguna district. These plantations are famous for the wonderful fertility of their soil and the enormous profits which they yield to their proprietors. The cotton there produced is among the best in the world, and every pound grown can find its market within the country itself at a price fluctuating but little from 20c. silver per lb. The cost of production—cultivation, &c.—leaves a profit upon its sale of more than 100 per cent., and the business of manufacturing cotton fabrics, for which there is a large demand, gives a profit of from 35 to 60 per cent. upon the outlay.

I was for some time an *attaché* of the Department of Public Works of the Mexican Government, and in that capacity superintended the distribution of the water into the numerous irrigation canals—including that of Tlahualilo—which are the life of the cotton estates in that district. I have also built canals and storage reservoirs there, for water is essential to the production of crops. My remarks are therefore the result of experience.

The only possible causes for failure of crops, and therefore of dividends, are (1) lack of water in the river Nazas for irrigation, and (2) the difficulty of procuring labour. The first rarely or never occurs, and certainly has not occurred during the past few years, and the second cannot occur there when the labourers are properly managed. There are enough hands, but they are somewhat independent in character, and will not work at those haciendas where they are not properly treated.

Now the conditions obtaining at Tlahualilo are exactly similar to those of the other haciendas, whose profits are, as I have stated, enormous.

Those who are financially interested in Tlahualilo can, therefore, form their own conclusions. I have no objection to give any information upon this subject which lies in my power.—I am, yours truly,

REGINALD ENOCK, C.E.

(Late assistant engineer to the Department of Public Works, Mexico.)

### TRADE AND PRODUCE.

The war is not all loss to South African trade, at least for the present. Indeed, an improvement in business has this week been reported; but we need hardly add that the improvement is entirely connected with the feeding and equipment of the troops. Enormous shipments of foodstuffs have taken place during the last week, and clothing contractors, engineers, ammunition manufacturers, wagon builders, canvas makers, harness manufacturers, rope makers, and others are busy making up supplies for the army in South Africa. American tinned meat dealers are also exceptionally busy on British contracts for the same quarter. Capetown itself is enjoying considerable local business activity in consequence of the great number of refugees now in that town. But the Cape Customs returns for October show a decline of £40,000, as compared with the same month last year, while the railways have been losing at the rate of about £60,000 per month. As they are now, however, virtually under the control of the

Imperial military authorities, they may receive a little compensation in the way of State payments. Some sanguine colonials are placing orders here pretty freely in anticipation of the great "boom" they expect to follow the war, which they seem to imagine will be over and done with by Christmas. These sanguine people are very likely to burn their fingers a good deal, for granting—a big concession—that the war is over by Christmas, money is not likely to be sufficiently plentiful, nor credit sufficiently good, to render a trade "boom" possible. Traders who cater for the army in any way will, no doubt, make handsome profits, but others must suffer sadly now and for a long time after the war. South African trade can hardly attain conspicuous prosperity for years to come.

Wheat continues to decline in price, and it seems probable that we are yet some distance from the bottom rate. The English average has this week fallen to 27s. 2d. from 28s. 1d. last week, and farmers are still sending their grain freely to market. Millers are well supplied, and do not care further to increase their stocks at present. Buyers are, as a rule, indifferent, and sellers find it practically impossible to maintain even the reduced values. Stocks at the English ports are exceptionally large, amounting to some 2,650,000 quarters, and the supplies afloat are stated at about 1,927,000 quarters, nearly enough for the next three months' consumption. Argentine shipments continue rather heavy; and the "visible supply" at present stands as high as 9,323,000 quarters. It is to be noted, however, that there has been a slight falling off in the receipts at the principal American depôts; and it is believed that this decline would have been more conspicuous but for the necessity for prompt realisations caused by the tight condition of the money market. There is consequently, we think, but little hope for much recovery, even of firmness, in the market for some time to come. Those who were foolish enough to buy largely in anticipation of war find themselves compelled to sell now at a loss.

It would seem as if the American manipulators have been making another attempt to raise the drooping value of copper here, and with some little success, though probably only temporary. Circumstances are decidedly against them. In New York Lake copper is down to 17c. per lb., with smaller demand at that, and electrolytic is being pressed on the English market at reduced prices. We see no reason, therefore, to change our opinion that the Amalgamated Copper Company is losing control of the home market, as it has already in some measure lost control of that of the United States. Its shares are down as low as \$86 in America, where also those of the best copper-mining companies have fallen considerably. The combination, therefore, is evidently not regarded with much favour in the States, and as consumers here have fought against it from the first, and still fight, the outlook for that singular concern is not at all bright, and is almost certain to get worse. Home speculators are proceeding with great caution, the upset given to the market by the decline in Lake copper and the uncertainty as to the action of the Amalgamated Company rendering prudence a very necessary virtue in present circumstances. But that that company can resume even such control as they have for a time exercised in this market is becoming more and more unlikely. Production has already increased considerably; new mines are in an advanced state of preparation for resuming work, and the position for the piratical speculators may almost be said to be daily becoming worse. To all appearance they will gain nothing and lose much by their ambitious attempt to build up a gigantic "corner" in copper. It is but right that they should pay sharply for their experience. On the whole, however, prices have this week been maintained better than might have been anticipated. Cash was generally pretty firmly held, and hardly at any time went below £74, and closed on Thursday at £74 5s. Three months was more easy throughout, ranging from £73 5s. to £73 15s. The market could at no time have been called a strong one.

The "bears" seem still to have a firm grip of the tin market. Prices have been fluttering all the week about £135, £137, £138, with a very occasional excursion to £139, and still the fluctuations continue, and the "bears" fight, and the "bulls" rather shirk the encounter. There is a considerable difference of opinion as to how supplies will turn out between this and the end of the year. One estimate is that they will be about 10,000 tons, but "bears" and "bulls" hold different opinions as to the quantity, and may be left to their own conclusions. 10,000 tons seems a reasonable estimate, and whether the "bears" are justified or not in their present raid—a matter which, in the main, concerns themselves—there seems a general agreement that, with the new year will come a tangible increase in the supplies of tin—mainly from the Straits, where it is hoped the larger employment of Chinese labourers will increase the output, but also from fresh sources of production. The chances are, therefore, on the whole, that values will decline rather than advance. Thursday was the worst day of the week for the "bulls," for cash was beaten down 35s. and three months 20s. The close was weak, with a total loss on the day of £3 5s. for cash and £2 for three months. The lowest cash quotation was £135 and the highest £136 12s. 6d.

Buoyancy continues the prevailing tone of the iron and steel trades, with increasing business and advancing prices. Pig-iron has been strong throughout, and America seems still a purchaser of hematite. Scotch was quoted on Thursday at 71s. 8½d. to 72s. 1½d., Middlesbrough 70s. 4d. to 70s. 6d., and W. C. hematite 78s. 1d. to 78s. 8d., all cash. One month—Scotch 72s. to 72s. 5d., Middlesbrough 70s. 8d. to 70s. 10d., and hematite 78s. 6½d. to 79s. 1d. Stocks at the public stores are fairly well maintained.

The cotton market is still somewhat perturbed and uncertain about the future, but firm withal; and, though rates fluctuate, they do not go to extremes either way. The doubt whether it is to be a 9,000,000 or an 11,000,000 bale crop lies at the root of the perturbation, and, according to Messrs. Neill Brothers, the "bulls" are taking somewhat unscrupulous means to convince the planters that



the crop is almost certain to be a short one, and that it is for their interest to hold their stocks firm for higher prices. It is certain that the recent American deliveries have been below what might have been anticipated if the output was to be near the estimate of Mr. Henry Neill, and people who had confidence in his forecasts generally were somewhat puzzled in consequence. Messrs. Neill Brothers now send "us copy" of letter addressed to Southern newspapers by a firm which took the "bull" view of the crop outlook, and suggesting to Southern newspaper editors an ingenious method of counselling planters to husband their stocks in consequence of the curtailment of the yield, and the certainty of getting higher prices later. Probably this circular was not a solitary one, and may have helped in curtailing deliveries for the present, but planters and dealers must continue a prey to uncertainty until something definite is known about the output. It is not, perhaps, to be wondered at when the official estimate is two million bales under that of Mr. H. Neill. The spirit of caution has infected Manchester, where trade has been somewhat restricted, and merchants and manufacturers only buy for immediate requirements. They distrust the "bullish" reports, and believe in a much larger output than present deliveries indicate. But meantime prices are well maintained, with a decided tendency to advance, though little business is done, or is likely to be done until something definite is known about the output. Things got better towards the end of the week, and on Wednesday there was a slight advance in the raw material, promptly responded to by an advance on manufactured goods. The increase in cotton was well maintained on Thursday, and a large spot business was done.

Everything portends an advance in rates at the wool sales beginning at the end of this month. The stocks of merino are so limited that very little is to be got at less than 10 per cent. advance on last sale prices. The Australian auctions have all shown great strength. Bradford is confident, and Leicester buoyant with hope and the gradual hardening of rates. In the cloth manufacturing districts the winter trade seems now pretty well supplied, and, with stock-taking in prospect, business may be somewhat slack until after Christmas. Orders for spring goods, however, are still flowing in, and the factories are kept busy in the difficult task of trying to overtake these. In the United States the woollen trade is constantly increasing in activity. As yet, however, not much trade is doing with this country, but what little there is shows an increase. It may grow.

The Permanent Nitrate Committee inform us that the total exports of nitrate of soda for Europe during October amounted to 3,664,000 quintals; loading for Europe, November 1, 2,400,000 quintals. The imports into Europe totalled 46,150 tons, and deliveries were 32,160 tons. The visible supply in Europe at November 1, stocks and afloat, was 568,340 tons.

Messrs. Gow, Wilson, & Stanton state that a total of 81,712 packages of tea were offered in auction this week—50,535 Indian, 28,804 Ceylon, and 2,373 Java. The demand for Indian teas up to 7½d. per lb. has become decidedly stronger, and a further advance of ¼d. per lb. has taken place. The strong competition in Ceylon has become rather more pronounced, teas up to 7½d. having become slightly dearer, while the demand for other kinds continues steady, medium broken pekoes being, perhaps, the weakest market. The exports from Ceylon during October were 8,750,000 lb., against 6,500,000 last year, making the quantity from January 1 to the end of October 86,000,000 lb., against 81,000,000 lb. in 1898. Average price for the week, 8'25d., against 8'51d. last year. The Java auctions passed with good general competition, and a distinct rise on prices quoted a fortnight ago. Messrs. McMeekin & Co. report that in the month of October 223,000 packages of Indian tea were offered at auction, as compared with 230,000 packages in the same month of 1898. The heavy auctions told somewhat on the demand in the earlier weeks, but with trade active and a good business doing generally, the month closed with a better tendency. The imports were 24,327,000 lb., and the deliveries 13,669,000 lb., leaving in stock on October 31 46,203,000 lb. The circular goes on to say:—"It will be seen that the imports for October are the highest ever recorded in any one month, and that for the five months they exceed the figures for the corresponding period in last year by fully 7,000,000 lb. It is probable that the proportion of increase in crop available for shipment to the United Kingdom during the season will exceed somewhat that figure. On the other hand, it will be seen that the check given to deliveries by the rise last spring still shows its effects, because, though increases have been shown in both September and October over the comparative figures for 1898, the total for the five months is still less than in last year." The offerings of Ceylon tea in the month were 131,000 packages, against 77,000 packages in the same month of 1898. The imports were 8,366,000 and the deliveries 9,379,000 lb., leaving in stock on October 31 21,076,000 lb.

There was a further decline of about 1d. per cwt. in sugar on Monday, but Mr. Czarnikow states that a slight improvement ensued on receipt of news that America had bought a small lot of old sugars, and that Austrian October production was below last year's, prices recovering to last week's quotations. As to the Austrian yield, which, after all, is only 10,000 tons less, it must not be taken as an indication of the ultimate result, as the quantity of roots which has been worked is unknown, but probably last year's crop commenced a little earlier than the present one. The beet crop accounts from the Continent generally are of a favourable nature, though there has been no pressure yet to realise 81 per cent., doubtless owing to the quantities absorbed by Continental refiners themselves, and by deliveries on previous higher-priced contracts. From Russia, too, the reports have improved. The United States pursue their policy of reserve, and their markets seem at present to be the weakest spot.

## INDIAN GOLD MINES.

The output from the Indian mines during October was again a bumper one, the total of 40,432 oz. being an increase of 1,472 oz. as compared with September, the previous best. Although nearly every company shows better figures, the improvements are, generally speaking, very small, the advance in the return being entirely due to the Mysore company, whose output is about 1,500 oz. higher, and this on a tonnage which was only slightly greater than that for September. The Champion Reef crushing shows some falling off, but in this case difficulties have been experienced with the cyanide plant. The Wondalli company, one of the most recent additions to the list of producers, milled 600 tons less and obtained about 40 oz. more than in the previous month.

### INDIAN MINING RETURNS.

Name of Company.	September.		October.		Total, 1899.		Dividends 1899. Per cent.
	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	
Balaghat ...	1,660	782	1,075	807	2,855	5,647	—
Champion Reef ...	7,957	1,3855	8,150	13,771	77,888	131,695	115
Coromandel ...	1,200	386	800	450	10,100	2,409	—
Mysore ...	8,300	13,011	8,400	14,546	75,050	126,417	971
Mysore, W. & Wynaad ...	1,700	426	1,700	428	15,600	3,495	—
Nine Reefs ...	970	431	1,000	419	9,190	3,070	—
Nundydroog ...	2,980	3,723	3,950	3,761	29,450	35,918	173
Ooregum ...	5,300	5,559	5,423	5,613	53,255	48,040	10
Wondalli (Deccan) ...	1,730	637	1,165	673	17,470	6,553	—

The following table gives the total monthly return for the current and past two years:—

	1897.	1898.	1899.
January ...	29,912	34,576	35,774
February ...	30,420	34,660	34,043
March ...	30,217	32,086	31,005
April ...	31,425	32,780	35,106
May ...	32,100	38,471	39,120
June ...	32,608	35,200	37,160
July ...	32,276	34,667	37,977
August ...	33,085	34,464	37,446
September ...	33,271	34,515	38,960
October ...	34,704	34,704	40,432

Though much has been said in admiration of the facilities afforded by the Mercantile Marine for the transport of troops to South Africa, the shipowners themselves do not seem to be all quite satisfied with the result of the arrangements. The *Syren*, for instance, is anxious to know when the Admiralty came to the decision that merchant steamers would have to be chartered, and whether the secret was kept until the time for action arrived? Some sharp middlemen, it seems, got wind of what was to be done, chartered some large steamers in the ordinary course, and coolly re-chartered them to the Admiralty. In one case the owner attempted to get a share in the profits by forbidding any structural alterations to be made in his vessel. The attempt failed, however, and it is probable that more may yet be heard of the matter. This is not a solitary instance; another firm that has about 40,000 tons of shipping engaged as transports allowed the arrangements with the Admiralty to be conducted through an intermediary. It is said that the "fortunes" of war should thus be allowed to slip from the unfortunate shipowner. There is more than this, however. Business aptitude seems to have been sadly wanting among Admiralty officials; for in the case of one transport, where all available space was taken for men, stores, &c., there was still 3,000 tons measurement available for cargo. This space would have been left empty had not the owners taken the responsibility upon themselves of filling it with coals—a saving of £10,000 to the taxpayers. Had this not been done, the vessel would have had to re-coal at the Cape; and coal there is £4 a ton!

The River Plate Trust, Loan, and Agency Company, Limited, notify that a proposal for settlement has been negotiated with the French Railways Company of the Province of Santa Fé whereby the outstanding bonds secured on the Western and Central Colonies Railways of Santa Fé and the Santa Fé and Reconquista Railway, together amounting to £2,160,400, are to be handed over to the French Railways Company in exchange for £1,620,000, payable as to £1,000,000 in 4 per cent. Argentine national bonds, and £620,000 in 3 per cent. sterling obligations of the French Railways Company, secured by a first mortgage on the 553 kilometres of lines constituting the above railways. The result of an arrangement on this basis would be that, after providing for such sums as the bondholders' committee may direct, the bondholders would receive in exchange for each £100 bond, and all interest in arrear thereon, £43 in 4 per cent. national bonds and £29 in 3 per cent. mortgage obligations of the French Railways Company, both carrying interest as from January 1, 1900. The bondholders' committee unanimously recommend the scheme, which will not be carried into effect unless approved of by the holders of at least 85 per cent. of the bonds outstanding.

A lady who had come to see the Lord Mayor's Show on Thursday was passing through Throgmorton-street when she noticed with curiosity the throng of operators constituting the Kaffir and Westralian markets. "What are they doing?" she asked. "They are doing each other," replied the husband. "Come along, my dear." We hope the rejoinder was more witty than accurate.—*Financial Times*.

The Agent-General for Western Australia has received a telegram from the Treasurer of his colony stating that the expenditure for the month of October amounted to £198,951, being £26,545 less than the revenue for the same period. During the eleven months ended October 31 there was an excess of revenue over expenditure amounting to £196,440.



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

W. H. E.—As far as I can estimate the future, your shares should be sold. The probability of a further fall, in other words, is greater than of a recovery.

According to the Vancouver Board of Trade's annual report for 1898-9 British Columbia seems to be in an exceptionally prosperous condition. There is but one exception, the salmon fishery, and it fell from 1,015,477 cases in 1897 to 492,552 cases in 1898—a rather alarming decline certainly, which we hope will not prove permanent. But the value of mineral exports gradually rose from \$1,389,585 in 1871-2 to \$11,614,838 in 1897-8, of fish from \$37,707 to \$3,846,951, of timber from \$214,377 to \$426,300, and of agricultural products from \$142 to \$79,015. It is not bad by any means, but if native products other than minerals were to show a greater increase it would be better still for the future of the colony.

It is worthy of note that the exports from New York showed a decline in value of \$2,796,260 as compared with the same week last year—\$7,372,070 against \$10,168,330. The decline is considerable, but it may be, and probably is, only temporary.

The Samoan difficulty has been solved in a way that will probably satisfy everybody but the extreme Jingo. These will doubtless grumble at the Government for consenting to retire from the Islands, leaving Germany and America in possession. To have stuck to our position might have involved war; it certainly would have given rise to constant friction, with its inevitable turmoil and worry to the native inhabitants. German methods of colonial administration may not be the best of the kind; but at least they will be better than subjecting the natives to the rule of three Powers who were often quarrelling, and never seemed able to agree very heartily together. By the agreement now signed and sealed, Germany secures possession of the islands Upolu and Savaii, while the United States Government gets Tutuila and the surrounding islands. Great Britain renounces all political rights in the Samoan group, and in return Germany foregoes all her claims, such as they were, to the Tonga and Savage Islands. At the same time she transfers to England the Choiseul and Isabel Islands in the Solomon group, though retaining the right to recruit native labour there for her Samoan possessions. She also gives a conditional promise to relinquish the extra-territorial rights in Zanzibar, secured by treaty until 1902, as soon as the other nations shall agree to abandon their similar rights. Then there is an arrangement by which the neutral zone in the hinterland of German Togo and the British Gold Coast Colony shall be divided by the frontier line formed by the Daka River as far as the ninth degree of latitude—the boundary beyond this point being regulated by a joint commission. The question of the compensation claims arising out of the recent disturbances is to be referred to arbitration. The details of the compromise might perhaps easily give rise to discussion, but is it worth while? Peace is assured, and it is surely better to be on good terms than bad with Germany. If we have made a sacrifice, it is infinitesimal.

It is stated that the French Government has concluded a new commercial treaty with the United States which will be submitted for the early ratification of Parliament. We know nothing yet as to the terms of the treaty.

With the approach of Christmas a perplexing problem to many people is the choice of suitable presents. It may prove a useful suggestion if we call attention to the "Swan" Fountain Pen as a gift which is sure to be appreciated. The "Swan" pen is the pioneer of reservoir pens, and has had many imitators, but it still holds its pre-eminence as the best pen in the market, and we have never heard of a case in which it has not given the most perfect satisfaction. The pens may be had at prices ranging from 10s. 6d. to 18 guineas, and are adapted, therefore, to the length of all purses. They are now obtainable from most stationers, or the manufacturers, Messrs. Mable, Todd, & Bard, 93, Cheapside, who will send illustrated catalogues, post free, on application.

## DIVIDENDS ANNOUNCED.

## BREWERY.

BRAMPTON BREWERY Co.—Interim dividend at the rate of 7 per cent. per annum on the ordinary shares for the half-year to September 30.

## INSURANCE.

GENERAL ACCIDENT ASSURANCE CORPORATION.—Interim dividend at the rate of 10 per cent. per annum on the ordinary shares, and at the rate of 6 per cent. per annum on the cumulative preference shares, payable 15th inst.

## MINES.

BRILLIANT AND ST. GEORGE UNITED.—Monthly dividend of 1s. 3d. per share, payable on 22nd inst.

CLYDEDALE (TRANSVAAL) COLLIERIES.—Usual quarterly dividend of 5 per cent. for the quarter ended August 31.

WHITE FEATHER MAIN REEFS.—Sixth dividend of 6d. per share, payable about 25th inst.

## RAILWAY.

BENGAL AND NORTH-WESTERN.—Dividend for half-year of £3 per cent.

## SHIPPING.

UNION STEAMSHIP COMPANY OF NEW ZEALAND.—Interim dividend at the rate of 20 per cent. per annum for the half-year ended September 30, payable December 1.

## TEA.

BRITISH AND BENINGTON'S TEA TRADING ASSOCIATION.—Dividend on the ordinary shares at the rate of 7½ per cent. per annum for the half-year ended September 30.

## MISCELLANEOUS.

CALLARD, STEWART & WATT.—Final dividend at the rate of 22 per cent. per annum for the six months ended September 30 on the ordinary shares, making, with interim dividend, 15 per cent. for the year.

DORMAN, LONG & Co.—Dividend of 8s. per share on the old shares and 6s. per share on the new, making, with interim dividend, 11 per cent. for the year ended September 30.

FINANCE AND INVESTMENT CORPORATION.—Interim dividend at the rate of 4 per cent. per annum.

J. LYONS & Co.—Dividend of 6s. per share for the six months ended September 30.

LONDON AND MANCHESTER WAREHOUSE Co.—Usual quarterly dividend at the rate of 15 per cent., payable on 18th inst.

LONDON NITRATE Co.—Dividends on preference capital of 12s. per share, being 4 per cent. arrears and 8 per cent. for the year ended June 30, and on the ordinary capital 2s. 6d. per share for the year, both payable on December 2.

PILLSBURY WASHBURN FLOUR MILLS COMPANY.—Dividend of 4 per cent. on the ordinary shares for the twelve months ended August 31.

THE OXFORD.—Interim dividend for the six months ended October 31 at the rate of 8 per cent. per annum.

Germany has discovered a way to make artificial cotton from firwood. The process is in full operation at Reichenberg, and the United States Consul there has been prompt to inform his Government of the fact. It is done in this way. The wood is reduced to thin shavings, which are placed in a washing apparatus, and exposed to the influence of steam for ten hours. They are then subjected to a strong preparation of sodium lye, and heated under great pressure for thirty-six hours. The effect of this treatment is to change the wood into pure cellulose, and to give this a greater resisting power some castor oil, caffeine, and gelatine are added. The substance is then put into a special apparatus and made into threads, which are reeled. This article can be prepared so cheaply that real cotton can scarcely compete with it, and it can hardly be called a sham, for, like the natural product, it is composed of pure cellulose. It is probably only in Germany, however, that the manufacture can be profitably followed, for there they have big forests of fir trees, and the supply is kept up by a careful system of replanting as the big trees are cut down.

The annual return—as required by Government from all limited liability companies—of the Welsbach Incandescent Gas Light Company, Limited, was on Tuesday deposited at Somerset House, and proves to be the record return filed. It consists of upwards of 4,000 folios, and is contained in a book measuring 10 in. thick; the accounts represented are close upon 20,000; the number of shareholders' names is over 10,000, of which there are nearly 7,000 persons who now hold stock and shares in the company. The transactions which took place in the stock and shares of the company during the past year number 14,116 in the various classes. The charge for a copy of the full return from Somerset House would amount to nearly £100.

A strongly-worded petition has been presented by the Spanish Chambers of Commerce to the Queen-Regent, referring to the critical state of the country and declaring that the present Ministry had forfeited their confidence owing to its bad faith and unredemed promises. The petitioners urge the Queen-Regent to withdraw her confidence from the men who are bent on ruining the country.

New Zealand trade during the quarter ending September 30 was at least progressive. The value of the exports was £2,023,000 and of the imports £2,491,000, increases of £380,000 and of £178,000 as compared with the corresponding period of last year.

RUPTURE.—The College Truss has been unanimously declared by the Medical Profession and Press to be the most efficient article yet put upon the market for the relief of Rupture. Letters of thanks are being received daily from grateful patients who have derived the greatest benefit since wearing the College Truss. The College Truss, being made of soft pliable material, is easy and comfortable to the wearer, giving with every movement of the body. The pressure is entirely produced by a self-regulating contrivance. Satisfaction is guaranteed; if not approved, money returned. Price list and particulars post free.—Manager, College Truss Co., 342, Fulham-road (opposite St. Mark's College), South Kensington, London, S.W.—ADVT.



## MINING RETURNS FOR OCTOBER.

ANGELO.—Crushing for September:—Tons crushed, 13,722—ounces recovered, 6,435; tons treated by cyanide, 10,618—ounces recovered, 4,061. Total ounces recovered, 10,496.

AUSTRALIA UNITED.—190 tons for 181 oz.

BALAGHAT.—1,075 tons of quartz produced 696 oz.; 1,200 tons of tailings (cyanide process) produced 171 oz. Total production for the month, 867 oz. of gold.

BAYLEY'S UNITED.—Clean-up for October:—Battery, 2,400 tons of stone treated, yield 3,536 oz.; cyanide plant, 1,782 tons of tailings treated, yield 235 oz. Total, 3,771 oz. of gold.

BRILLIANT AND ST. GEORGE UNITED.—Crushed 2,664 tons of quartz for a yield of 3,092 oz. of gold. The bullion from the cyanide works is worth £2,232.

BRILLIANT CENTRAL GOLD MINING.—Partial clean-up has yielded 212 oz. of gold from 265 tons of quartz.

BRITANNIA GOLD.—Crushed 380 tons for 311 oz.

BROKEN HILL PROPRIETARY.—Output for the four weeks ended November 8 (including product from ores purchased):—1,521 oz. gold, 421,323 oz. silver, 2,562 tons soft lead, and 29 tons antimonial lead.

BROWN HILL CENTRAL.—Clean-up from 1,300 tons gave 880 oz. gold.

BURMA RUBY.—73,000 loads washed, producing rubies valued at Rs. 1,200,000. Royalties for the month, Rs. 21,000.

CENTRAL AND WEST BOULDER.—Crushed 735 tons, yielding 624 oz. 16 dwt; 12 tons concentrates, 13 dwt. 11 gr. per ton; tailing, 3 dwt. 11 gr. per ton; 100 tons concentrates cyanided, 71 oz.; 10 tons concentrates sent to smelters returned 51 oz. 16 dwt.

CHAMPION EXTENDED AND HOME RULE GOLD MINES.—835 tons crushed for a yield of 454 oz. gold, including concentrates.

CHAMPION REEF.—8,159 tons of stone produced 12,625 oz. of gold; 2,215 tons of tailings produced 408 oz. of gold; 7,532 tons of tailings (cyanide process) produced 738 oz. of gold. Total production for the month, 13,771 oz. of gold.

CHIAPAS.—During month concentrating mill crushed 2,200 tons ore, yielding 66 tons of concentrates. Stamp mill crushed 1,550 tons tailings, yielding 109 oz. gold.

CHUMS CONSOLIDATED.—Clean up for month, 164 oz. from 405 tons.

COLLINGWOOD GOLDFIELDS.—Result of first clean-up from trial washing with two nozzles was 65 oz. of gold.

COPIAPO MINING.—Cable advice from Chili gives the October production as being 1,100 tons copper ore of 13 per cent.

COROMANDEL.—800 tons of stone produced 406 oz.; 800 tons of tailings (cyanide process) produced 44 oz. Total production for the month 450 oz. of gold.

CUMBERLAND NIAGARA.—Returns for October—1,165 tons of quartz were crushed, producing 638 oz. of gold.

DAY DAWN P. C.—Crushed 670 tons for 780 oz. of gold; cyanide works, 4,080 tons of tailings treated produced bullion to the estimated value of £3,510.

DRIEFONTAIN CONSOLIDATED.—Crushing for September:—Tons crushed, 14,234; ounces recovered from mill, 4,213; tons treated by cyanide, 12,712; ounces recovered from cyanide, 3,981. Total number of ounces recovered, 8,194.

EAST MURCHISON UNITED.—Tons of ore treated, 1,816; ounces of gold recovered, 4,150.

EMERALD (REWARD).—500 tons for 239 oz.

GOLDEN HORSESHOE.—Crushed 3,535 tons, yielding 6,613 oz. of smelted gold; 1,518 tons of tailings treated by cyanide, yielding 1,450 oz. of gold; weight of concentrates, 40 tons; assay value, 5 oz. per ton. Total weight of gold saved, including concentrates, 8,263 oz.

GOLDFIELDS OF SURINAM.—Output for the month, 15 oz. of gold.

GRAND CENTRAL.—Crushed 5,958 tons, producing bullion on estimated to realise \$33,500; concentrates estimated to realise \$28,100.

GREAT BOULDER PERSEVERANCE.—Mill—1,900 tons crushed for 1,076 oz.; tailings, 1,315 tons treated for 748 oz.; smelters, 315 tons shipped, assay value, 13 oz., equal to 4,095 oz. Total approximate yield, 5,919 oz.

HANNAN'S BROWN HILL GOLD.—Tons of ore treated at mine, 4,195; ounces recovered, 6,509; tons of ore treated at smelters, 200; ounces recovered, 1,927. Totals, 4,395 tons for 8,436 oz.

HANNAN'S OROYA.—Treated at mill 2,432 tons, yielding, 875 oz. of gold.

HANNAN'S REWARD.—641 tons crushed (on custom) and 54 tons from the 100 ft. level, yielding 63 oz.; also 21 tons from the 400 ft. level, yielding 56 oz.

IVANHOE.—Crushed 4,545 tons, yielding 6,507 oz. gold; assay of tailings, 9 dwt. 6 gr. per ton; treated by cyanide, 2,962 tons of sands, yielding 1,673 oz. gold and 3,053 tons slimes, yielding 1,297 oz. Total yield for month, 9,477 oz.

LADY CHARLOTTE GOLD.—Crushed, 679 tons for a yield of 434 oz.

LANCASTER.—Output for September:—Crushed, 11,664 tons, yielding 2,952 oz.; 9,370 tons treated by cyanide gave 2,051 oz., equal to 1,465 oz. fine gold.

LANCASTER WEST.—Output for September:—Crushed, 6,742 tons, yielding 2,128 oz.; 4,872 tons treated by cyanide gave 1,477 oz., equal to 1,055 oz. fine gold.

LE ROI.—Total estimated gross value for October, \$99,000; 3,379 oz. gold, 8,026 oz. silver, and 96 tons copper.

LUCKY GUS.—Gross yield, October, \$10,000.

MAMMOTH-COLLINS.—Tonnage, 5,100; gross yield, exclusive of tailings, \$17,250.

MENZIES' "CRUSOE".—518 tons crushed, yielding 259 oz.

MIKADO.—Clean up—Crushed 982 tons, yielding 657 oz. of gold; and from cyanide, 549 tons, yielding 203 oz. of bullion.

MONTANA MINING.—Gold, 2,810 oz.; and silver, 11,210 oz., obtained from 4,200 tons of ore crushed in the mill; and 12,687 tons of tailings from the dams brought under treatment.

MOUNT MALCOLM.—1,575 tons crushed, 1,680 tons cyanided. Total return, 951 oz.

MOUNT MORGAN.—Tons chlorinated, 21,034; gold returned 17,413 oz.

MYSOKE.—8,400 tons quartz produced 12,507 oz.; 10,799 tons tailings treated by cyanide yielded 1,146 oz.; 2,870 tons slimes, 242 oz.; recovered from last month, 651 oz. Total production, 14,546 oz. gold.

MYSOKE WEST AND MYSOKE WYNAAD GOLD.—Return for October:—428 oz. of gold from 1,700 tons of ore crushed.

NEW COMET.—Crushing for September—Tons crushed, 12,470; ounces recovered from mill, 3,824; tons treated by cyanide, 10,191; ounces recovered, 2,566. Total ounces recovered, 6,390.

NEW OPTIONS (BIG GUN EXTENDED).—350 tons, 300 oz.

NEW QUEEN.—385 tons crushed, realised 275 oz. gold; cyanide process £125 from 710 tons.

NUNDYDROG.—3,050 tons of quartz produced 3,202 oz.; 5,018 tons of tailings (cyanide process) produced 559 oz. Total production for the month, 3,761 oz. of gold.

OREGUM.—5,423 tons of stone produced 4,181 oz.; 3,985 tons of tailings produced 493 oz.; 6,075 tons of tailings (cyanide process) produced 979 oz. Total production for the month 5,613 oz. of gold.

PARNIA CONSOLIDATED (CASSIDY HILL).—Crushed 33 tons, yielding 64 oz.

PHENIX GOLD.—Hit or Miss, 83 oz.; Asmodeus, crushed 83 tons, producing 167 oz.

PRINCESS ESTATE.—Output for September:—Crushed 6,125 tons, yielding 1,960 oz.; 4,692 tons treated by cyanide gave 1,526 oz.

PROGRESS MINES OF NEW ZEALAND.—Crushed, 3,294 tons of ore, yielding bullion (including £791 sulphurets) to the estimated value of £6,166.

ROODEPORT CENTRAL DEEP.—Output for September:—Crushed 4,619 tons, yielding 2,021 oz.; 4,191 tons treated by cyanide gave 1,360 oz.

SILENSING.—1,035 tons crushed, 415 oz. obtained.

SONS OF GWALIA.—Cleaned-up after crushing, 1,428 tons quartz; gross yield, 1,411 oz. 9 dwt.

ST. JOHN DEL REY.—Gold produce:—£27,855, yield per ton, 80 of an ounce try.

SULPHIDE CORPORATION.—During the four weeks ended October 23 23,465 tons of ore were milled at Central Mine, yielding 3,091 tons of concentrates, of which 1,993 tons were sold locally. At Cockle Creek during same period 2,422 tons of concentrates, 13 tons of residues, and 564 tons of purchased ore were smelted, yielding 1,341 tons of lead, containing 72,414 oz. of silver, and 955 oz. of gold.

TOMBOY GOLD.—Raised 5,000 tons, crushed 5,000 tons, yielding bullion to estimated value of \$50,000; concentrates shipped, 380 tons, estimated to realise 4,000.

TWIN LAKES PLACERS.—Result for October:—Cubic yards of gravel washed, 40,000; square yards of bedrock exposed, 11,000; square yards of bedrock cleaned, 11,000. Estimated value of bullion produced, \$3,500.

WONDALLI (DECCAN).—673 oz. of gold from 1,165 tons crushed.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
INDIAN COMPANIES.							
£	£						
191,340	6	Amalgamated Estates	10	10	12½	5½	15
420,000	10	Do. Pref.	10	5	5	9	5½
187,160	20	Assam	10	17½	12½	48	5½
142,500	10	Assam Frontier	10	nil	4	6	6½
142,500	10	Do. Pref.	6	4	4	10	6
66,745	10	Attaree Khat	8	10	10	4½	4½
78,170	10	Borelli	5	4	nil	5½	—
60,825	10	British Indian	5	4	nil	13	—
114,500	5	Brahmapootra	20	15	15	13	5½
76,500	10	Cachar and Dooars	7	7	3	7	4
76,500	10	Do. Pref.	7	6	6	10½	5½
72,010	10	Chargola	10	10	nil	—	—
81,000	10	Do. Pref.	7	7	7	11½	6½
39,000	10	Chubwa	10	8	8	5½	5½
39,000	5	Do. Pref.	7	7	7	6	5½
160,000	10	Cons. Tea and Lands	10	10	10	5½	11½
1,000,000	10	Do. 1st Pref.	5	5	5	9	5½
400,000	10	Do. and Pref.	7	7	7	9	7½
135,420	10	Darjeeling	6	5	5	20	5
60,000	10	Darjeeling Cons.	4½	nil	nil	3½	—
60,000	10	Do. Pref.	5	5	5	7½	7
43,580	10	Dejoo	8	nil	4½	7½	6½
150,000	10	Dooars	12½	12½	12½	19½	6½
75,000	10	Do. Pref.	7	7	7	15½	4½
188,570	10	Doom Dooma	12½	12½	12½	21½	5½
61,120	5	Eastern Assam	4	nil	5	32	5½
215,000	10	Empire of India	6/10	9	4½	10½	4½
219,000	10	Do. Pref.	5	5	5	10	5
307,960	10	Imperial	*	*	—	6½	—
120,000	10	Do. Pref.	*	5	5	8½	6
94,060	10	Indian of Cachar	3	10	12½	4½	3½
83,500	5	Jhanzie	10	10	10	5½	4½
250,000	10	Jokai	10	10	10	15½	6½
100,000	10	Do. Pref.	6	6	6	13½	4½
100,000	20	Jorehaut	20	13	11	47	4½
65,660	8	Lebong	15	12½	10	13½	6
100,000	10	Lungla	6	3	nil	4	—
100,000	10	Do. Pref.	6	6	nil	10	—
95,970	10	Majuli	5	nil	10	6½	8
100,000	10	Makum	2	3	4	1	4
100,000	10	Moabund	*	—	5	5½	5½
50,000	10	Do. Pref.	*	5	5	9½	2½
135,000	10	Nedeen	*	5	2½	9½	2½
270,000	10	Do. Pref.	*	5	5	6	6
79,590	10	Scottish Assam	7	10	2	10½	3½
105,000	10	Singlo	5	1	nil	6½	7½
105,000	10	Do. Pref.	6½	6½	6½	10½	6½
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen.	5½	nil	4	48	8½
50,000	10	Associated Tea	5	2½	nil	4	—
60,000	10	Do. Pref.	6	6	8	7½	7½
167,380	10	Ceylon Tea Plantations	15	15	15	25½	5½
81,080	10	Do. Pref.	7	7	17	17	4½
114,665	5	Dimbula Valley	10	7	10	5½	9½
57,335	5	Do. Pref.	6	6	6	6	6
298,250	5	Eastern Prod. & Est.	6½	7	7	5½	6
78,954	1	New Dimbula	—	20	20	2½	7½
200,000	10	Nuwara Eliya	6	6	6	9½	6½
39,000	6	Standard	15	15	15	11½	7½
20,500	10	Do.	15	15	15	21½	7½

\* Company formed this year.

## NOTICES.

The directors of the Transvaal Coal Trust Company, Limited, intimate that, in view of the existing state of affairs in the Transvaal, it will be impossible to hold the annual general meeting of the company at Johannesburg on the 28th inst., or to issue the annual report and accounts at the usual time.

The loss incurred by the Wemmer Gold Mining Company, Limited, through the robbery in the cyanide works does not exceed £200.

The Orient Line steamer which left Albany on the 5th inst. has on board £50,000 specie for London.

The Aboukir Company, Limited, notify that the new 5 per cent. first debentures will be ready for delivery at the company's offices, 134, Palmerston-buildings, Bishopsgate-street, E.C., on and after the 17th inst., between the hours of 11 and 3 (Saturday 11 and 1), in exchange for the banker's receipt for the deposit and the letter of allotment (with attached receipts) duly endorsed.

The numbers are published of seventy-five 4½ per cent. debenture bonds of £100 each of the Eastern Produce and Estates Company, Limited, which have been drawn for payment at £105 on December 31 next.

We are informed officially that in consequence of the directors of the Anaconda Copper Mining Company having decided to discontinue the publication of the annual report and accounts, the Exploration Company, Limited, has resigned its appointment as the European agent of that company.

Mr. R. T. Bayliss has resigned his seat upon the board of the Anaconda Copper Mining Company.

A committee of stockholders in the Army and Navy Investment Trust Company, Limited, have issued a circular pointing out that "at the last general meeting of the company the chairman stated that a scheme for the reduction of the capital had been proposed to the board by some large stockholders, which, after modification by agreement with the board, was considered by other leading stockholders as fair and in the general interests of stockholders, both preferred and deferred. The meeting was practically unanimous in favour of this scheme." The committee asks the stockholders for support, because they "consider that the board have not carried out the intention of the agreement which was made with them."

Notice is given to holders of 5 per cent. debentures of the Railway Debenture Trust Company, Limited, that the new sheets of coupons are now ready to be exchanged for the talons attached to the debentures.

The English Association of American Bond and Share Holders, Limited, is prepared to purchase past due Coupon No. 22, which was payable on July 1, 1897, of the first mortgage bonds of the "Muskegon Division" of the Grand Rapids and Indiana Railroad Company.

Messrs. Whinney, Smith, and Whinney have removed to No. 32, Old Jewry.

Messrs. Vivian Gray & Co., London correspondents of the Norfolk and Western Railway Company, have received advice that the company will, commencing with the 1st of the present month, compute its earnings in weeks of seven days, instead of eight, as heretofore. Each week will contain six working days and one Sunday, the remaining days of the month being included in the fourth week.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1898
Belfast Street .....	Week	Nov. 4	£ 2,189	£ -45	18	£ 45,069	£ +623
Birmingham and Midland .....	"	" 4	758	+72	18	13,785	+1,295
Birmingham City .....	"	" 4	4,339	+471	18	79,573	+8,452
Blessington and Poulaphuca .....	"	" 5	9	+3	†	504	+38
Bristol Tramways and Carriage .....	"	" 3	3,140	+573	18	—	—
Burnley and District .....	"	" 4	347	+41	18	7,170	+772
Bury, Rochdale, and Oldham .....	"	" 4	868	+51	18	17,280	+974
Croydon .....	"	Sept. 23	343	-30	†	—	-159
Dublin and Blessington .....	"	Nov. 4	104	+1	†	2,708	+1
Dublin and Lucan .....	"	" 4	62	+3	18	1,564	-2
Dublin United .....	"	" 3	3,672	+308	18	78,273	+2,801
Edinburgh and District .....	"	" 4	2,413	+41	44	111,181	+355
Edinburgh Street .....	"	" 4	602	+13	†	13,309	+870
Gateshead and District .....	Month	Oct.	911	-62	†	—	—
Glasgow .....	Week	Nov. 4	2,778	+161	18	53,967	+1,990
Harrow-road and Paddington .....	"	" 3	267	+21	18	5,458	+120
Lea Bridge and Leyton .....	"	" 4	810	+107	18	17,763	+1,715
London General Omnibus .....	"	" 4	22,539	+1,561	18	425,093	+22,726
London Road Car .....	"	" 4	6,735	+436	†	134,755	+12,923
London Southern .....	"	" 4	462	-40	18	10,117	-1,005
Provincial .....	"	" 4	2,490	+108	18	58,292	+5,543
Rossendale Valley .....	"	" 3	185	-3	†	3,549	+209
South London .....	"	" 4	1,449	-5	†	29,011	-789
South Staffordshire .....	"	" 3	097	+34	44	29,355	+1,469
Wigan and District .....	"	" 4	349	+15	—	—	—
Woolwich and South East London .....	"	" 4	379	+36	†	8,825	+273

† From July 1. † Company sold all omnibuses.

## FOREIGN.

Anglo-Argentine .....	Week	Oct. 9	£ 5,145	£ +403	"	£ 208,191	£ +36,141
Barcelona .....	"	Nov. 4	2,191	+741	"	73,472	+21,002
Barcelona, Ensanche y Gracia .....	"	" 4	271	-35	"	11,994	+875
Brazilian Street .....	Month	Aug.	R. 4,1106	-585	†	80,441	-3,557
Brisbane .....	Week	" 30	1,397	+517	—	—	—
British Columbia Electric .....	Month	May 12	\$30,729	+\$10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Sept. 17	2,087	+902	"	—	—
Buenos Ayres Grand National .....	"	Oct. 7	\$29,117	+\$2,621	†	—	+124,228
Buenos Ayres New .....	Month	Aug.	\$56,546	-\$1,199	—	\$495,783	-\$14,908
Calais .....	Week	Nov. 4	105	+30	18	3,407	+205
Calcutta .....	"	" 4	1,168	-140	18	23,454	-2,792
Cr'th'g'na & Herreras .....	Month	Oct.	4,718	+1,433	10	50,204	+7,627
Gothenburg .....	Week	" 18	431	+44	—	—	—
Lombardy Road .....	Month	"	1,419	+46	"	12,153	+1,156
Lynn and Boston .....	"	Mar.	\$109,350	+\$3,879	"	\$639,483	+\$17,255
Do. net .....	"	"	\$44,773	+\$1,926	"	\$225,074	+\$86,914
Twin City Rapid .....	"	Sept.	\$245,820	+\$37,698	"	\$184,597	+\$249,532
Do. Net .....	"	"	\$144,451	+\$19,533	"	\$944,498	+\$150,628

\* From January 1. † From April 1, 1898.

‡ From April 15, 1897. § From October 1, 1898. ¶ From July, 1899.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ended November 4, Ps. 15,000. Aggregate from January 1, Ps. 560,300; increase, Ps. 168,766.

ALBUERAS (GIBALTAR) RAILWAY.—Traffic receipts for the week ended October 28, Ps. 31,568; increase, Rs. 6,678.

ANGLO-CHILIAN NITRATE RAILWAY.—Traffic receipts for month of October, £12,500; decrease, £2,000.

ASSAM-BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for the week ended September 30, Rs. 29,797; increase, Rs. 7,263.

BENGAL DODARS RAILWAY.—Traffic receipts from July 1 to October 14, Rs. 87,868; decrease, Rs. 14,149.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended November 4, £2,633. Aggregate from July 1, £55,422.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended September 30, 24,696 milreis; increase, 9,374 milreis. Aggregate from January 1, 757,769 milreis; decrease, 135,570 milreis.

LOMBARDO VENETIAN RAILWAY.—Traffic receipts for week ended October 31, 4,750,000 fl.; increase, 98,229 fl.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended October 7, Rs. 23,861; increase, Rs. 8,833. Aggregate from July 1, Rs. 294,712; increase, Rs. 1,01,960.

MIDLAND URUGUAY RAILWAY.—Traffic receipts for month of October, £3,723; increase, £80.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended October 14, £508; increase, £115.

NIZAM'S GUARANTEED STATE RAILWAY.—Traffic receipts from July 1 to October 14, Rs. 11,26,097; increase, Rs. 1,26,475.

QUERRE CENTRAL RAILWAY.—Traffic receipts for week ended October 21, \$9,010; decrease, \$-00.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended October 7, Rs. 9,852; decrease, Rs. 2,732. Aggregate from July 1, Rs. 1,05,974; decrease, Rs. 5,994.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ended November 4, £327 increase, £90. Aggregate from January 1, £19,172; increase, £5,493.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended November 4, \$32,190; increase, \$17,114.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ending October 14, Rs. 10,749; increase, Rs. 6,167. Aggregate from July 1, Rs. 1,20,300; increase, Rs. 86,385.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending November 4 amounted to £1,047; an increase of £101. Total receipts from July 1, £19,310; an increase of £680.

COCKERMOUTH AND KENWICK RAILWAY.—Receipts for week ending November 4, £922; increase, £142. Aggregate from July 1, £20,341; increase, £656.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended October 28, £336; increase, £65. Aggregate from July 1, £4,883; increase, £669.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended November 6, £1,873; increase, £422.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1898.	%	Amt.	Inc. or dec. on 1898.	%
Brecon and Merthyr ..	Nov. 4	1,787	+41	18	30,933	+8,939	
Cambrian ..	" 4	4,853	+73	"	128,939	+5,366	
City and South London ..	" 4	1,045	+18	"	18,323	+26	
Furness ..	" 5	10,781	+1,228	"	195,182	+11,534	
Great Cent. (late M., S., & L.) ..	" 5	152,763	+6,179	18	991,244	+93,079	
Great Eastern ..	" 5	92,960	-2,465	18	1,922,171	+72,249	
Great Northern ..	" 5	105,361	+2,425	18	2,135,502	+34,714	
Great Western ..	" 5	202,340	+15,140	18	4,016,700	+364,870	
Hull and Barnsley ..	" 5	8,443	+578	18	155,616	-5,083	
Lancashire and Yorkshire ..	" 5	98,979	+2,311	18	2,001,961	+70,265	
Lon., Brighton, & S. Coast ..	" 4	58,871	+1,418	18	1,191,998	+64,660	
London and North Western ..	" 5	256,343	+10,912	18	4,962,747	+162,554	
London and South Western ..	" 5	77,111	+5,165	18	1,651,784	+63,185	
Lon., Tilbury, & Southend ..	" 5	5,661	+444	18	149,229	+7,335	
Metropolitan ..	" 5	17,256	+766	"	309,052	+8,228	
Metropolitan District ..	" 5	8,119	+105	18	134,454	+8,807	
Midland ..	" 5	201,204	-668	18	3,823,800	+64,193	
North Eastern ..	" 4	168,478	+9,447	18	3,235,691	+112,764	
North London ..	" 5	9,031	-93	18	172,219	-3,750	
North Staffordshire ..	" 5	10,737	+326	13	310,845	+14,984	
Rhymney ..	" 4	4,856	+199	13	91,513	+42,989	
South Eastern and London, Chatham, & Dover ..	" 4	81,659	+3,976	"	1,749,149	+74,083	
Taff Vale ..	" 4	16,448	+583	18	284,708	+95,800	

† Includes receipts of London extension.

\* From July 1.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian ..	Nov. 5	76,672	+2,553	14	1,176,813	+25,044	
Glasgow and South-Western ..	" 4	29,438	+1,108	14	488,250	+12,456	
Great North of Scotland ..	" 4	8,867	-187	14	139,595	-371	
Highland ..	" 5	8,611	+160	10	111,723	+653	
North British ..	" 5	75,592	+3,504	14	1,181,209	+18,704	

## IRISH RAILWAYS.

Belfast and County Down ..	Nov. 3	2,215	-11	18	58,553	+548	
Belfast and Northern Counties ..	" 3	5,309	+129	18	120,017	+4,046	
Cork, Bandon and S. Coast ..	" 4	1,529	+108	†	31,916	+1,319	
Great Northern ..	" 3	17,486	+491	18	342,132	+17,718	
Midland Great Western ..	" 3	11,855	-515	18	203,907	+6,133	
Waterford and Central ..	" 3	1,161	+235	18	18,531	+169	
Waterford, Limerick & W. ..	" 3	5,156	+214	18	90,311	—	

† From July 1.

The Austrian Budget estimates the total expenditure for the coming year at 1,585,403,933 kronen, showing an increase of 64,830,347 kronen over the amount for the past year. The revenue is estimated at 1,585,811,822 kronen, being an increase of 64,302,154 kronen as compared with last year, and there is thus a surplus of 407,880 kronen. Not very much, certainly; but it is better than a deficit.

At a meeting of the directors of the Wesleyan and General Assurance Society, held on November 2, it was decided:—"That the policies of members who are connected with the Army Reserve and who are called upon to serve in the war in South Africa be endorsed with permission without extra premium or any reduction in the sum assured."



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., *Prf.*, or *Prf.*, *preference*; Prefd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Sr.*, or *Ser.*, *series*; In., *Ins.*, *Insc.*, *inscribed*; Dr., *Drgs.*, *Drawgs.*, *drawings*; Stg., *Strlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perp.*, *perpetual*; Ln. *lien*; L. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2½	2½ p.c.'s (Childers') Red..	1905 101	3½	Middlesbro .....	1909 105½	6	British Columbia.....	1907 115½	11	N. S. Wales Stock Insc.	1935 100
1	Local Loans Stk. ....	1912 107	3½	Do. ....	1911-13 102½	4	Canada, "Intercol. Rail,"	1903 105½	11	N. Zealand. Con. Stk. Ins.	1929 112
2½	Red Sea Ind. Tel. Ann.	1908 7½	3	Do. ....	1915 102	4	Do. (Bonds) .....	1904-5-6-8 105½	3½	Do. ....	1940 108
1	Canada Gv. "Intcl. Rly.	1903 102	3½	Middlesex C.C. ....	1915-35 106	3½	Do. Reduced .....	1910 107	3	Do. Inscribed .....	1945 97
1	Do. do. ....	1908 105	3½	Newcastle .....	1936 112	3½	Do. Bnds. ....	1909-34 107	3	Quebec (Prov.) Ins. Stk.	1937 91
4	Do. Bonds ....	1910 108	3½	Do. Irred. ....	123	4	Do. Loan .....	1910-35 108	4	Queensland Stock Insc.	1915-24 110½
4	Do. Bonds ....	1913 110	2½	Do. ....	1915-36 99½	4	Do. Loan .....	1938 103	3½	Do. ....	1921-4-30 106
3	Egyptian Gov. Gar. ....	1904 104	3	Newcastle-under-Lyme..	1909-44 99½	5	Cape of G. Hope .....	1900 —	3½	Do. ....	1945 108
2½	Greek Guar. Loan .....	1906 96	3	Newport (Mon.) .....	1915-55 101½	6	Do. ....	1900 —	3	Do. ....	22-47 99
4	Mauritius Ins. Stk. ....	1940 112	3	Norwich .....	1952 105	4½	Do. red. by an. draw.	105	4	St. Lucia Insc. Stock ..	1919-44 111
4	Turkish Guar. 1855 .....	1903 103½	3	Nottingham .....	1907 107½	4	Do. 1879 .....	107	4	S. Austrln. (1882-7) Reg.	1916-36 108
12	Bank of Ireland Stk. ....	390½	3	Oxford .....	1951 103½	4	Do. 1881 .....	108	3½	Do. In. Stk. Reg.	1939 108
3	India Rupee Paper .....	61	3	Penzance .....	1916-46 98	4	Do. ....	1917-23 110½	3	Do. ....	1916-26 97
3	Do. 1854-5 .....	63	2½	Plymouth .....	1942 104½	4½	Ceylon .....	1907 107	3½	Do. ....	1916 97
3	Do. 1896-7 .....	126	3	Do. 2½ Rd. Stk. ....	1918-58 98½	4	Do. ....	1897-107 107	3	Tasmanian Insc. Stock..	1920-40 105
3	Isle of Man Deb. ....	101	3	Pontypridd U.D.C. ....	1916-46 99½	4	Fiji Gov. Deb. Sink. Fd.	1902 102½	4	Do. ....	1920-40 112
3	Do. Deb Stk. ....	1919-29 100	3	Poole .....	1915-45 100	4	Jamaica Sink. Fd. ....	1923 101	4	Trinidad Insc. Stock....	1917-42 111
3			3½	Portsmouth .....	1916 24 & 27 110	5	Manitoba Debs. ....	1910 111	11	Do. ....	1922-44 98
			3	Do. ....	1913-33 100½	5	Do. Ster. Bds. ....	1888 120	4	Victoria Rly. Loan '81	1907 105
			2½	Do. Rd. Stk. ....	99½	4	Do. Ster. Debs. ....	106	4	Inscribed Stock .....	1907 105
			3	Ramsey .....	1920-40 99½	4	Mauritius, Cons. Debs. 1880...	102	4	Victoria Insc. Stock 1908-13-19	105½
			3	Ramsgate .....	1915-55 101	4	Natal, Sink. Fd. ....	1919 115	4	Victoria (1885) Ins. Stk.	1920 112
			3	Reading .....	120½	3½	Do. do. ....	1926 114	3½	Do. Inscribed Stock 1921-3-6	106
			3	Do. ....	1962 103½	3	Newfoundland Stg. Bds.	1941 94	4	Do. do. ....	1911-26 107
			3	Rhyl U.D.C. ....	1953 104	3	Do. do. ....	1947 94	4	W. Austral. Insc. Stock	1934 117
			3	Richmond (Surrey) .....	1942 100	3	Do. do. ....	1922 82	4	Do. ....	1912-31 107
			3	River Wear Debt Certs.	99½	3	New South Wales .....	1897-1902 104	3	Do. ....	1915-35 105
			3	St. Helen's .....	1915-55 100	3	Do. ....	1903-5-8-9-10 104	3	Do. ....	1915-35 96
			3	Scarbro' .....	1915-50 100	4	New Zealand .....	1914 114	3	Do. ....	1916-36 96
			3	Sheffield .....	1925-57 91½	5	Do. Cnsls. r.p.c. per an. Sink. Fd.	1903 103	3	Do. ....	1927 98
			3	Shipley U.D.C. ....	1915-35 99½	3	Nova Scotia Debs. ....	1900 100			
			3	Somerset Co. ....	1923-33 102	4	Quebec Prov. ....	1904-6 106½			
			3	South Shields .....	1915-45 100	4	Do. (drgs.) .....	105			
			3	Southampton .....	1915-45 97½	5	Do. Strig. Bds. ....	1912 113			
			1	Southend-on-Sea .....	1916-46 99	4	Do. Strig. Bds. ....	1928 107			
			3	Staffs C.C. ....	1915-35 102½	4	Do. Strig. Bds. ....	1934 108			
			3	Stockport .....	1914-54 95	4	Queensland .....	1913-15 106			
			3	Stockton .....	1932 102	4	St. Lucia Debs. ....	1911 101			
			3	Do. ....	1915-35 98½	6	South Australia .....	1898-1900 103½			
			3	Surrey Co. ....	1922-32 102½	6	Do. ....	1901-1912 116			
			3	Swansea .....	120	6	Do. ....	1911-1921 112			
			3	Do. ....	1955 104	4	Do. ....	1899-1916 104½			
			3	Taunton .....	1918-9-43 100	4	Do. ....	1929 109			
			3	Tees Conserv. Deb. Stk.	1947 97	4	Do. ....	1916 105			
			3	Thames Conserv. "A"	1954 101½	4	Do. ....	1917-18-24 108			
			3	Do. Deb. Stk. ....	1954 101½	6	Tasmania .....	1897-1901 105			
			3	Do. "B" Deb. Stk.	1954 101½	6	Do. ....	1908-11, 1913-14-20 105			
			3	Torquay .....	1913-43 101	5	Trinidad Debs., an. drw. r.p.c. ....	1904 101			
			3	Tunbridge Wells .....	1931 101	4	Do. ....	1899-1904 104			
			3	Tyne Improv. Com. Red	1918-52 104½	4	Do. Rail. Loan .....	1907 105			
			3	Stk. ....	1913-93 98	4	Do. Loans .....	1908-13 104			
			3	Tymemouth .....	1913 98	4	Do. ....	1908-13 103			
			3	Wakefield .....	1929 100½	4	West. Austr. r.p.c. ac. Sink. Fd.	1903 103			
			3	Walsall .....	1932 102½	4	Do. ....	1917-18-24 103			
			3	West Bromwich .....	1930 102½						
			3	West Ham .....	1929 107						
			3	Do. ....	1945 102						
			3	West Sussex C.C. ....	1915-35 102½						
			3	Weston-s-Mare Lcl. Bd.	1914-44 97½						
			3	Weymouth & Melc. Regis	1918 100						
			3	Widnes .....	1915-55 101						
			3	Wigan .....	1921 101						
			3	Windsor .....	1918-55 100½						
			3	Wisbech .....	1947 107						
			3	Wolverhampton .....	1932 112½						
			3	Do. ....	1924-54 104						
			3	York .....	1916-41 103½						

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
6	Argentine Ry. Loan 6 p.c. 1881	94
5	Do. 5 p.c. 1884	72
5	Do. N.C.Ry. Ext. 5 p.c. 1887-8-9	70½
5	Do. 5 p.c. Trsy. Convs. 1887	69
4	Do. 4½ p.c. Interl. Gld. 1888	70
4	Do. 4½ p.c. Stlg. 1888	71
4	Do. 3½ p.c. External .. 1889	50
4	Do. 4 p.c. Ry. Guar. Res. ....	58
4	Do. 4 p.c. Law 3378 .. 1897	58½
4	Do. 4 p.c. Law 3655 .. 1897	55
4	Brazilian .....	1883 59
4	Do. Gold .....	1879 52
4	Do. ....	1888 52
4	Do. Funding .....	1880 90
6	Buenos Ayres .....	1824 36
6	Do. ....	1882-3-6 —
6	Bulgarian .....	1888 88
6	Do. Mort. Bonds .....	1892 82
4	Do. ....	1835 81
4	Do. ....	1886 84
4	Do. ....	1887 81
4	Do. ....	1889 85
4	Do. ....	1892 82
4	Do. ....	1892 82
4	Do. ....	1895 79
5	Do. ....	1896 90
7	Chinese Silver .....	1894 101
4	Do. Gold .....	1895 107
6	Do. Apl. '95 by dwgs. 1901-15	107
5	Do. Red. dwgs. in 36 yr. 1896	98
5	Do. Regis. ....	1896 100
4	Do. 4½ Gold .....	1898 83½
4	Colomb. 12½ p.c. Ext. Bds. 1896	18½
4	Cordova, Prov. ....	1886 30
1	Do. Eng. Ass. Certs. ....	30
1	Do. 6 p.c. ....	1887-8 30
3	Do. Eng. Ass. Certs. ....	30
3	Costa Rica "A" .....	29
2	Do. "B" .....	24
3	Danish Gold .....	1914 92
3	Do. 1897 .....	101
3	Ecuador N. Ext. Bds. 4½ p.c. ....	23
4	Egypt. Ins. Stk. Lia. Sp. Dty 1890	100
4	Do. State Domain .....	1878 105
4	Do. D. Sanieh Red. ....	1905 100
4	Entre Rios .....	1886-8 41
6	Do. Fndg. Ln. Bds. 1894-1921	41
6	Do. Do. Parana City .....	40

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).		
4	Antigua Insc. Stk. Red. 1919-44	111
3	Barbados Insc. Stk. ....	1925-42 106
3	British Colum. Insc. Stk. ....	1941 95
3	British Guiana Insc. ....	1935 111½
3	Do. do. Stock .....	1923-45 97
4	Canada Stk. Regd. ....	1904-5-6-8 103½
4	Do. 4 p.c. (late 5 p.c.) Regd. 1910	108
3	Do. 3½ p.c. Stock Regd. 1909-34	106
3	Do. Ln. for 4 milln. stg. 1910-35	109
3	Do. Stk. Regd. ....	1938 103
3	Do. Insc. ....	1947 92
4	Cape G. Hope Regd. ....	1917-23 111
4	Do. (Ln. of '83) Insc. ....	1923 111
4	Do. Cons. Stk. Insc. ....	1916-36 110
3	Do. Consol. Insc. Stock 1929-49	106
3	Do. Cons. Insc. ....	1933-43 97
4	Ceylon Insc. Stock .....	1934 117½
3	Do. ....	1940 102
4	Grenada Insc. Stock .....	1917-42 105
3	Hong Kong Insc. Stock 1918-43	104
3	Jamaica Insc. Stock .....	1934 114
1	Do. ....	1922-44 98
3	Mauritius Insc. ....	1937 118
4	Natal Consol. Stk. Insc. ....	1927 114½
4	Do. ....	1937 114
1	Do. Inscribed Stock .....	1914-39 104
4	Newfoundland Insc. ....	1913-38 106
4	Do. ....	1935 111
4	Do. Consol. Stk. Insc. ....	1936 111
4	N. S. Wales Stock Insc. ....	1933 116½
4	Do. ....	1924 106
3	Do. ....	1928 105

## SUBJECT TO STAMP DUTY.

3	Belfast City & Dis. Watr.	1953-6 104½
3	Do. Red Stk. ....	1924 102
3	Blackburn Con. Deb. Irred.	136
3	Do. do. Irred. ....	121½
3	Bristol .....	120½
3	Burnley .....	1933 108
3	Chesterfield Gas and W. 1916-46	85½
3	Douglas Town .....	1921 104
3	Dover Harb. 1st Deb. ....	1956 100
3	Hull (and iss.) .....	116½
4	Leeds Deb. ....	1927 116½
3	Do. ....	110½
3	Do. ....	1927 102½
3	Leicester .....	1919-44 101½
4	Manchester .....	140½
3	Do. ....	1928 102
3	Do. ....	1906-10-15 104½
3	Do. ....	1925-36 111
3	Do. ....	1925 101½
4	Southampton .....	S.F. 101½
4	S. Sockton Morts. ....	1908 103½
3	Worcester .....	1950 137



Preference Shares, &c (continued):—

Preference Shares, &c. (continued):—			
Last Div.	NAME.		Price.
4	Gt. Eastern.....	1882	134
4	Do.....	1882	134
3½	Do.....	1882	118
3½	Do.....	1882	117
4	Gt. North Scotland.....	1883	123
4	Do.....	"B".....	127
3	Gt. Northern Cons.....		137
5	Do.....	1886	170
3½	Gt. Western Cann.....		104
4	Hull & Harroley 3½ p.c.....		126
4	Isle of Wight.....		164
3	Lanes. & Yorkshire, Cons.....		104
2/	Lanc. Drby. & L.C. 5 p.c. 1880		103
—	Do.....	5 p.c. and 1880	71
5	Lond., Bright., & Cons.....		166
4½	Do.....	and Cons.....	162
4	Lond., Chat. & Dow Arlstr.....		137
65/	Do.....	2nd Pref. 4½ p.c.	123
4	Lond. & N. Western.....		136
4	Lond. & S. Western.....	1881	114
4	Do.....	1884	137
3½	Do.....		118
4	Lond., Tilbury & Southen.....		136
4	Do.....	Cons., 1887	144
4	Do.....	New.....	134
—	Mersey, 5 p.c. Perp.....	1891	134
4	Metropolitan, Perp.....		135
4	Do.....	1882	124
4	Do.....	1882	124
4	Do.....	1887	131
4	Do.....	1887	131

4	Al. Alexandra Dks. & Ry. ....	120
3	Barry, Cons.	1072
3	Brecon & Mrthyr, New A	1124
4	Do. New B	1026
4	Caledonian	132
4	Cambrian "A"	129
4	Do. "B"	129
4	Do. "C"	112
3	Do. "D"	98
3	Cardiff Rly.	98
3	City and S. Lond.	133
10/9	Devon & Som. "A"	97
4	Do. "B" 4 p.c.	324
4	Do. "C" 4 p.c.	321
5/1	E. Lond. and Ch. 4 p.c. A	1274
—	Do. and B	824
—	Do. 3rd Ch. 4 p.c.	324
34	Do. 4th do.	15
24	Do. 1st (3 p.c.)	1174
44	Do. 2d p.c. (Whitech. Exn.)	814
4	Easton & Ch. Hope D.Sk.	98
4	Forth Bridge	135

1	Do.	do.	No. 3.	134
4	Do.	do.	.....	1878 157
4	Do.	Pref.	.....	1884 143
4	Do.	do.	1887(Conv.)	143
—	Cambrion, N. 14 p.c.	Pref.	67	
5	Do.	No. 2.	do.	29
—	City & S. Lond	£10 shares	14	
	Do.	New	14	
4	Furness, Cons.	.....	1881 131	
4	Do.	"A"	1887 128	
4	Do.	"B"	1885 125	
4	Glasgow & S. Western	.....	134	
4	Do.	No. 2.	134	
4	Do.	.....	1886 135	
4	Do.	.....	1891 133	
11	Gt Central	.....	156	
4	Do.	.....	141	
5	Do.	Conv.	1877 150	
5	Do.	do.	1874 147	
5	Do.	do.	1876 143	
11	Do.	do.	1877 139	
5	Do.	do.	1881 137	
4	Do.	.....	1886 105	
4	Do.	.....	1891 92	
15/6	Do.	.....	1894 90	
4	Gr. Eastern, Cons.	.....	136	
4	Do.	.....	1886 125	
4	Do.	.....	1881 134	

Last Div.	NAME.	Paid.	Price.
34	Assam Bengal, Ld. (3 p.c.)	100	100
3/	Harsi Light, Ld., £10 Shs.	10	94
4	Bengal and N. West. Ld.	100	144
34	Do. Cum. Pref. Stock	100	1034
3	Do. Deb. Stock	—	97
4/1d.	Bengal Central, Ld., £10 (3 p.c. + 4th net earn.)	5	56
5	Bengal Doonars, Ld. ....	100	117
4	Bengal Nagpur, Lim. (guar. 4 p.c. + 4th sp. pfts.)	100	109
71/	Bombay, Baroda, & C. I. (guar. 5 p.c.)	100	2194
23	Burma, Ld. (guar. 24 p.c. and 2 p.c. add. till 1901)	100	102
7/975	Do. £10 Shares	100	24
30	Darjeeling Himala Debs.	100	99
4	Delhi Umb. Canal, Ld., Guar. 3 p.c. + 1st earn.	100	125
4	Do. Deb. Stock (1902)	100	110
4/10	Estn. Bengal, (1901-57)	—	24
9/	Do. "B" " "	—	29
4	Do. Guar. D. A. Stock	100	135
9/4	East Ind. Ann. "A" 1903	—	20
8/4	Do. "B" " "	—	28
8/11	Do. "C" " "	—	30
58/	Do. Def. Ann. Cap. (Guar. 4 p.c. + 1st sp. pfts.)	—	142
2/43	East Ind. Def. Ann. D. " "	—	150
4	East Ind. Irr. Stock	100	1514
3	Do. New De. Stock	100	1004
5	Gr. Indian Pe. (Guar. 4 p.c. + 2d corp. pfts.)	100	172
4	Do. Irrig. 4 p.c. Deb. St.	100	1254
4	Indian Mtl. Ld. (Guar. 4 p.c. + 1st sh. sp. pfts.)	100	110
5	Madras Guar. 4 p.c. pfts.	100	1574
4	Do. " " " "	100	1574
4	Do. " " " "	100	1574
5/10	Nag. Ld. (1st Ind. Stk.)	100	10
7/11	Rail. and Kanpur, Ld.	100	137
	Sande, Punjab, and Delhi "A" Ann. 1908	—	24
	Do. "B" " "	—	20



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 100 shs.	100	101
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	151
5	South Indian, Ld. (Gu. 3 p.c. & 1/2 spls. profits)	100	116
5	Stn. Maharratta, Ld. (3 p.c. & 1/2 th net earnings)	100	115
4	Do. Deb. Stk. Red.	100	116
4	Southern Punjab, Ld.	100	160
3	Do. Deb. Stk. Red.	100	121
3	Nizam Gua. State, Ld.	100	106
4	Do. Mort. Deb., 1936	100	108
4	Do. do. Reg.	100	105
3	Nizam's Gua. State, Ld., 3 p.c. Mt. Deb. bearer	100	100
3	Do. Reg. do.	100	99
3	W. of India Portgese, Ld.	100	83
5	Do. Deb. Stk., Red	100	104

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123
5/3	Buff. & L. Huron Ord. Sh.	10	13
5	Do. 1st Mt. Perp. Bds., 1899	100	143
5	Do. 2nd Mt. Perp. Bds.	100	144
—	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	66
5	Canada Cent. 1st Mt. Bds. Red.	100	—
4	Can. Pacific Pref. Stk.	100	100
5	Do. Strl. 1st Mt. Deb. Bds., 1915	100	116
3	Do. Ld. Grnt. Bds., 1938	100	105
3	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	112
5	Do. Algoma Beh. 1st Mt. Bds., 1937	100	122
4	Demerara, Original Stock	100	50
4	Do. Perp. Pref. Stk.	100	152
4	Do. 4 p.c. Cum. Ext. Pref. 4 to Shs.	4	11
—	Dominion Atlntc. Ord. Stk.	100	22
—	Do. 5 p.c. Pref. Stk.	100	27
4	Do. 1st Deb. Stk.	100	104
4	Do. 2nd Deb. Stk.	100	96
2/6	Emu Bay & Mt. Bischoff, Ld.	5	5
4	Do. Irred. Deb. Stk.	100	102
4	Gd. Trunk of Canada, Stk.	100	7
5	Do. 2nd Equip. Mt. Bds.	100	134
5	Do. Perp. Deb. Stk.	100	138
5	Do. Gt. Westn. Deb. Stk.	100	134
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
4	Do. Deb. Stk.	100	106
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	103
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105
5	Do. Do. Cons. 1 Mt. Bds., 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	107
—	Jamaica 1st Mtg. Bds. Red.	100	106
—	Manitoba S. W. Col. 1 Mt. Bds., 1934 \$1,000 price	—	120
4	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs. Red.	100	28
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slovan Bds., 1918	100	105
3	Natal Zululand Ld. Dbs., 1918	100	84
3	N. Brunswick 1st Mt. Stg. Bds., 1931	100	120
4	Do. Perp. Cons. Deb. Stk.	100	110
4	New Cape Cen. Mt. Dbs.	100	91
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Dbs.	100	25
6	Ontario & Queb. Cap. Stk.	100	155
5	Do. Perm. Deb. Stk.	100	142
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33
4	Queb. & L. S. John, 1st Mt. Bds., 1909	100	24
5	Quebec Cent., Prior Ln. Bds., 1908	100	106
4	Do. 5 p.c. Inc. Bds.	100	42
4	St. Lawr. & Ott. Stl. 1st Mt.	100	110
4	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	76
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds. Red.	100	17
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Dbs., 1910	100	15
4	Toronto, Grey & B. 1st Mt.	100	110
2/	Well. & Mana. 45 Shs.	1	1
5	Do. Dbs., 1908	100	106
5	Do. 2nd Deb., 1908	100	105
5	Do. 3rd do., 1908	100	104
4	Adlan. & St. Law. Shs., 6 p.c.	100	162
5	Gd. Trunk Mt. Bds., 1934	100	114
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1932	100	103
4	Minneap., S. P. & St. Ste. Mar., 1st Mt. Bds., 1938	100	102

## AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A. 6 p.c. Pref.	100	11
—	Do. do. "B" Ord.	100	2
—	Alabama N. Ori. Tex. & C.	100	2
—	Do. "A" Pref.	100	2
—	Do. "B" Det.	100	2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	103
—	Baltimore & Ohio Com.	—	54
—	Do. 4 p.c. Non-Cum. Pf.	—	75
—	Central of New Jersey	\$100	8
—	Chesap. & Ohio Com.	\$100	29
8/3	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	84
8/3	Do. 4 p.c. Deb. Stk.	\$100	94
8/4	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	145
12/4	Do. 6 p.c. Cum. Pref.	\$100	128
12/4	Chic. Mi. & St. P. Pref.	\$100	177
12/4	Cleve. & Pittsburgh	\$10	96
12/4	Clev., Cincin., Chic., & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	39
—	Do. 4 p.c. do. and Pf.	—	20
12/4	Gt. Northern Pref.	\$100	175
4	Illinois Cen. Lsd. Lines	\$100	104
4	Kansas City, Pitts. & G.	\$100	9
3/4	L. Shore & Mich. Stk. Co.	\$100	15
—	Mex. Cen. Ltd. Com.	\$100	41
—	Miss. Kan. & Tex. Pref.	\$100	11
3	N.Y., Pen. & O. 1st Mt. Tst. Lsd., Ord.	—	56
4	Do. 1st Mt. Deb. Stk.	\$100	94
8	North Pennsylvania	\$50	56
12/4	North. Pacific, Com.	\$100	56
12/4	Pitts. F. Wayne & Chic.	\$100	190
—	Reading 1st Pref.	\$50	31
—	Do. 2nd Pref.	\$50	16
12/4	S. Louis & S. Fran. Com.	\$100	—
12/4	Do. 2nd Pref.	\$100	—
3	St. Louis Bridge 1st Pref.	\$100	117
12/4	Do. 2nd Pref.	\$100	59
12/4	St. Paul, Min. and Man.	\$100	14
—	Southern, Com.	\$100	14
—	Wabash, Common	\$100	84

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910 130
7	Canada Southern 1 Mt.	1908 109
5	Chic. & N. West. Sk. Fd. Db.	1933 122
5	Do. Deb. Coupon	1921 116
5	Chicago & Tomah	1905 109
5	Chic. Burl. & Q. Skg. Fd.	1901 102
4	Do. Nebraska Ext.	— 112
4	Chic., Mil., & S. Pl., 1 Mt. S.W. Div.	1909 122
5	Do. (La. Cross & D.)	1919 120
7	Do. 1 Mt. (Hast. & Dak.)	1910 132
7	Do. Chic. & Mis. Riv. 1 Mt.	1926 119
6	Det., G. Haven & Mil. Equip.	1918 109
6	Do. Cons. Mt.	1918 104
7	Indianap. & Vin., 1 Mt.	1908 125
7	Lehigh Val., Cons. Mt.	1923 109
7	Mex. Cent. Ln. 2 Cons. Inc.	— 13
7	N.Y. Cent. & H.R. Mt. Bonds	1903 112
5	Do. Deb.	1904 107
5	Penns. Cons. S. F. M.	1905 114
4	West Shore, 1 Mt.	1936 116

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 116
5	Do. Mid.	1928 98
4	Allegheny Val. Gen. Mt.	1942 110
4	Atch., Top., & S. F. G. N. Mt.	1905 102
4	Do. Adj. Mt.	1935 85
5	Do. Equip. Tmst.	— 100
3/4	Atlantic & Dan. 1 Mt.	1950 96
3/4	Baltimore & Ohio	1925 98
4	Do. Mt. Cp. Bds.	1948 101
4	Balt. Belt 5 p.c. 1 Mt.	1909 112
4	Balt. & Ohio S.W. 1 Mt.	1930 —
4	Do. 4 p.c. 1 Cons. Mt.	1893 993
4	Do. Inc. Mt. 5 p.c. Cl. A	—
5	Balt. & Ohio S.W. Term 5 p.c. 1941	107
5	Balt. & Pimac (Mn. L.) 1 Mt.	1911 124
6	Do. do. (Tunnel) 1 Mt.	1911 113
6	Beech Creek 1 Mt.	1936 113
5	Carthage & Adiron. 1 Mt.	1945 108
5	Cent. of Georgia Cons. Mt.	1905 95
5	Cent. of N. Jrsy. G. N. Mt.	1918 125
5	Central Pacific, 1 Mt.	— 104
5	Speyer's Certs.	— 100
5	Do. Land Grant	1900 115
5	Chesap. & Ohio 1st Cons. Mt.	1939 112
4	Do. Gen. Mt.	1932 97
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 121
5	Do. Chic. & Pac. W.	1921 124
5	Do. Wisc. & Minn. 1 Mt.	1921 122
5	Do. Terminal Mt.	1914 117
5	Do. General Mt.	1918 113
4	Chic. Rock Is. & P. Gen. Mt.	1918 109
4	Chic. St. L. & N. Orleans	1935 129
4	Do. 1 Mt. (Memphis)	1951 101
4	Clevel., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939 97
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1931 97
4	Do. 1 Col. Tst. Mt. (S. Louis)	1909 102
4	Do. General Mt.	1903 97
4	Clevel. & Mar. Mt.	1935 109
4	Clevel. & Pittsburgh	1942 122
4	Do. Series B.	1942 120
4	Colorado Mid. 1 Mt. 2, 3, 4 p.c.	1947 64

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Colorado 1 Mt. 4 p.c. ....1947	74
4	Dnvr. & R. Gde. 1 Cons. Mt. ....1936	102
4	Do. Imp. Mort. ....1928	109
4	Do. Con. M. ....	110
4	Detroit & Mack, 1 Lien .....1995	94
5	E. Tennes., Virg., & Grgia. Cons. Mt. ....1956	117
5	Elmira, Cort., & Nthn. Mt. ....1914	97
4	Erie Cons. Mt. Pr. Ln. ....1996	93
4	Do. Gen. Lien .....1996	73
4	Galvest., Harrib., & C., 1 Mt. ....114	
4	Georgia, Car. & N. 1 Mt. ....1929	102
5	Gd. Rpsds. & Inda. Ex. 1 Mt. ....1941	114
5	Do. 1 Mt. (Muskegon) .....1926	41
5	Illinois Cent. 1 Mt. ....1951	103
4	Do. ....1952	106
4	Do. Cairo Bdge. ....1950	115
4	Do. ....1953	105
4	Kans. City, Pitts. & G. 1 Mt. ....1933	74
5	L. Shore & Mich. Southern .....1911	111
5	Lehigh Val. N.Y. 1 Mt. ....1940	112
5	Lehigh Val. Term. 1 Mt. ....1941	114
5	Long Island .....1921	124
5	Do. Deb. ....1934	104
6	Louisville & Nash. G. Mt. ....1930	121
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama) .....1910	109
6	Do. 1 Mt. N. Ori. & Mb. ....1930	134
5	Do. 1 Mt. Coll. Tst. ....1931	110
5	Do. Unified .....1940	102
4	Do. Mobile & Montgy. 1 Mt. ....1945	107
4	Manhattan Cons. Mt. ....1990	78
4	Mexican Cent. Cons. Mt. ....1911	27
4	Do. 1 Cons. Inc. ....1927	108
6	Mexican Nat. 1 Mt. ....1917	103
3	Do. 2 Mt. 6 p.c. Inc. A1917 do. B. 1917	—
5	Minncap. & S. L. 1 Consol. ....1934	103
5	Minne., Slt. S. M. & A. 1 Mt. ....1925	105
5	Minneapolis Westn. 1 Mt. ....1911	105
4	Miss. Kans. & Tex. 1 Mt. ....1990	96
4	Do. do. ....1990	73
4	Mobile & Birm. Mt. Inc. ....1945	75
4	Do. P. Lien .....1945	107
5	Mohawk & Mal. 1 Mt. ....1991	107
5	Montana Cent. 1 Mt. ....1937	117
5	Nashv., Chattan., & S. L. 1 Cons. Mt. ....1928	105
5	Nash., Flor., & Shff. Mt. ....1937	111
5	N. Y. & Putnam 1 Cons. Mt. ....1993	109
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt. ....1935	107
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890	1905
4	Do. Ext. Debt. Certs. ....1905	106
3	Do. 3 Mt. Coup. ....1997	113
3	Do. 3 Mt. Mich. Cent. ....1998	102
3	Do. 3 Mt. L. Shore .....1998	102
3	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) ....1920	144
5	Do. 1 Cons. Mt. Fd. Coup. ....1920	142
5	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt. ....1922	105
6	Norfolk & West. G. N. Mt. ....1931	135
6	Do. Imp. & Ext. ....1934	128
4	Do. 1 Cons. Mt. ....1996	95
4	N. Pacific P. Ln. Rl. & Ld. Gt. ....1997	105
3	Do. G. N. Rl. & Ld. Gt. ....2047	67
5	Oregon & Calif. 1 Mt. ....1927	106
5	Panama Skg. Fd. Subsidy .....1910	104
4	Pennas. Coy. 1 Mt. ....1921	116
4	Pennsylvania Rlrd. ....1913	114
4	Do. Equip. Tst. Ser. A. ....1914	102
4	Do. Cons. Mt. ....1943	112
4	Perkiomen 1 Mrt., 2nd ser. ....1918	99
4	Phil. & Reading Ext. Imp. — ( Pitts., C. C. & St. L. 1 Cons. Mt. G.B. Ser. A.) 1940-2	116
4	Do. Cons. Mort. Ser. D. ....1945	108
6	Pittsbg., Cle., & Toledo .....1922	114
4	Reading, Phil., & R. Genl. ....1907	89
4	Richmond & Dan. Equip. ....1909	97
5	Rio Grande Junc. 1st Mt. ....1939	105
5	Rio Grande West 1st Tst. Mt. ....1939	100
5	S. Louis Bridge 1st Mort. ....1949	144
5	S. Louis Mchts. Bdge. Term. 1st Mort. ....1930	109
4	S. Louis S. West 1st Mort. ....1989	92
4	Do. 4 p.c. 2nd Mort. Inc. ....1989	62
4	S. Louis Term. Cupples Sta. & Prop. 1st. Mrt. 4 p.c. 1927-17	111
4	St. Paul Minn., & Manit. ....1933	117
4	St. Paul, Minn., & Manit. ....1933	144
4	Shamokin, Sunbury, & C. 2 Mt. ....1925	110
4	S. & N. Alabama Cons. Mt. ....1936	111
4	Southern 1 Cons. Coup. ....1994	109
4	Do. E. Tennes. Reorg. Lien .....1938	115
5	S. Pacific of Cal. 1 Mt. ....1905	12
5	Do. 1st Cons. Mt. ....1905	37
4	Trml. Assn. of S. Louis 1 Mt. ....1935	113
4	Do. 1 Cons. Mt. ....1944	115
5	Texas & Pac. 1 Mt. ....2000	116
5	Do. 5 p.c. 2 Mt. Income .....2000	56
5	Toledo & Ohio Cent. 1 Mt. West. Div. ....1935	97
4	Toledo, Walhon, Val., & Ohio 1 Mt. ....1931	112
4	Union Pacific 1 Mt. 4 p.c. ....1947	106
4	United N. Jersey Gen. Mt. ....1944	120
4	Vicksbg., Shrevept., & Pac. Pr. Ln. Mt. ....1915	107
5	Wabash 1 Mt. ....1930	115
5	Wn. Pennsylvania Mt. ....1928	110
5	W. Virga. & Pittsbg. 1 Mt. ....1990	—
5	Wheeling & L. Erie 1 Mt. (Wheelg. Div.) 5 p.c. ....1928	95
5	Willmar & Sioux Falls 1 Mt. ....1938	122



## Foreign Railways (continued):—

## Foreign Railways (continued):—

## Banks (continued):—

## Breweries &amp;c. continued:—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	77	5	Ottom. of Anlia, Db., Rd.	100	99	9/	Ldn. & Provin., Ltd., Ld.	5	22	41	Chesler Ldn. Ld., 44 D.S.	100	99
—	4 p.c. "A" Deb. Sk. Rd.	100	77	5	Do. Series II.	100	97	21/	Ldn. & Riv. Plate, Ld., Ld.	15	55	5/	Chicago, Ltd., Ld.	100	101
7/	Do. 6 p.c. "B" Deb.	100	68	4	Ottom. Smyr. & Cas. Ex.	—	84	21/9	Ldn. & San Fago, Ltd., Ld.	7	31	0	Do. Do.	100	77
12/	Do. Def. Shs.	100	82	—	Paraguay Cntl., Ld., 5	100	19	32/	Ldn. & St. West., Ld., Ld.	20	75	0	City of Ldn., Ltd., Ld.	100	101
5	Do. 5 p.c. Pref.	100	108	3	p.c. Perm. Deb. Stk.	100	18	34	Do. New Ldn.	20	75	5	Do. 5 p.c. Cum. Pref.	100	101
5	Do. Deb. Stk.	100	108	3	Paris, Lyon & Medit.	20	181	3/	Ldn. & Westman, Ld., Ld.	20	65	5	City of London, Ltd., Ld.	100	101
5	Campos & Caran D. Rd.	100	161	3	(old sys.) Red.	20	181	21/3	Ldn. & S. Amer.	5	61	2/6	Do. Mt. D. Stk. Rd.	100	101
6	Cent. Arg. Deb. Sk. Rd.	100	113	—	Do. (new sys.) Red.	20	18	15/10	Ldn. Joint Stk., Ld., Ld.	15	24	7	Do. Do.	100	101
4	Cent. Bahia L. Ord. Stk.	100	42	4 1/2	Piraeus, Ath., & Pelo.	275	14	9/7	Ldn. Joint Stk., Ld., Ld.	15	24	4 1/2	Do. Do.	100	101
4	Do. Deb. Stk., 1934.	100	81	3	Do. 41 p.c. 1st M. L.R.	—	82	21/	Ldn. Joint Stk., Ld., Ld.	15	24	4 1/2	Do. Do.	100	101
5	Do. Deb. Stk., 1937.	100	60	4/	Do. 5 p.c. Mt. Bds. Rd.	—	90	6/1	Ldn. Joint Stk., Ld., Ld.	15	24	2/9	Do. Do.	100	101
6	Do. Dbs., Red.	—	88	—	Pto Alegre & N. Hambg	20	5	19/	Metrop. Ldn., Ld., Ld.	5	15	4 1/2	Do. Do.	100	101
4/	Cent. Uguy. East. Ext.	100	53	—	Do. Mt. Deb. Stk. Rd.	100	74	3/	National, Ldn., Ld., Ld.	1	22	4 1/2	Do. Do.	100	101
5	Do. L. Shs.	100	112	—	Pretoria-Pietb. Ld. Rd.	100	90	5/6	National, Ldn., Ld., Ld.	1	22	2/9	Do. Do.	100	101
3/	Do. Perm. Stk.	100	108	—	Puerto Cabello & Val. Ld.	100	14	2/	National, Ldn., Ld., Ld.	1	22	2/9	Do. Do.	100	101
5	Do. Nthn. Ext. L. Sh.	100	108	—	Do. 1st Mt. Dbs., Red.	100	89	21/	National, Ldn., Ld., Ld.	1	22	2/9	Do. Do.	100	101
4	Do. Perm. Deb. Stk.	100	108	—	Recife & S. Francisco.	100	58	27/31	National, Ldn., Ld., Ld.	1	22	2/9	Do. Do.	100	101
—	Do. of Montev. Ltd.,	100	76	—	R. Claro S. Paulo, Ld., Sh	100	22	3/2	National, Ldn., Ld., Ld.	1	22	2/9	Do. Do.	100	101
6	Ord. Stk.	100	137	—	Do. Deb. Stk.	100	129	3/2	National, Ldn., Ld., Ld.	1	22	2/9	Do. Do.	100	101
5 1/2	Conde d'Eu, Ltd. Ord.	20	63	—	Royal Sardinian Ord.	100	111	3/2	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. Dbs., Rd.	100	94	—	Do. Do. Pref.	100	121	10/	Do. Do.	100	58	10/	Do. Do.	100	101
75/	Cordoba & Rosar., Ltd.,	100	88	—	Do. A., Rd.	100	121	12/6	Do. Do.	100	58	10/	Do. Do.	100	101
—	6 p.c. Deb. Stk.	100	82	—	Do. B., Rd.	100	121	40/	Do. Do.	100	58	10/	Do. Do.	100	101
5	Cordoba Cent., Ltd., 5 p.c.	100	77	—	Ryl. Trns. Africa, 5 p.c.	100	59	15/	Do. Do.	100	58	10/	Do. Do.	100	101
—	2 Pref. Stk.	100	49	—	1st Mt. Ldn. Bd., Red.	100	142	4 c.c.	Do. Do.	100	58	10/	Do. Do.	100	101
5	Do. Deb. Stk.	100	116	—	Do. New Ord. Ldn. Sh.	100	142	18/6	Do. Do.	100	58	10/	Do. Do.	100	101
4/6	Costa Rica, Ltd., Shs.	100	23	—	Do. 5 p.c. Non-Cum. Pref.	100	121	—	Do. Do.	100	58	10/	Do. Do.	100	101
6	Do. 1st Mt. Dbs. Rd.	100	105	—	Do. Deb. Stk.	100	138	—	Do. Do.	100	58	10/	Do. Do.	100	101
5	Do. 2nd Dbs., Rd.	100	105	—	Do. 5 p.c. Deb. Stk.	100	126	—	Do. Do.	100	58	10/	Do. Do.	100	101
6/	Do. Prior Mt. Db., Rd.	100	101	—	S. Fé & Cordova, Gt.	100	43	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Cucuta 1st Mt. Deb. Rd.	100	101	—	Do. Stn. Ld., Shares	100	102	—	Do. Do.	100	58	10/	Do. Do.	100	101
5 1/2	Dna. Thrasa, Chris., Ltd.	20	34	—	Do. Pr. Ln. Bds.	100	117	—	Do. Do.	100	58	10/	Do. Do.	100	101
2	Do. Dbs., Red.	100	83	—	Do. Perp. Deb. Stk.	100	117	—	Do. Do.	100	58	10/	Do. Do.	100	101
3 1/2	E. Argentine, Ltd.	100	38	—	Sa. Fé 5 p.c. and R. Db.	100	69	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	E. of France, Db., Rd.	100	18	—	S. Austrian	20	63	—	Do. Do.	100	58	10/	Do. Do.	100	101
3 1/2	Egypt. Dfla. Lgt. Rys.	100	14	—	Do. Red.	20	134	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Ltd., Pref. Shs.	100	104	—	South Italian Obs. (Ser.	20	12	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do., Rd.	100	104	—	A to G), Red.	20	12	—	Do. Do.	100	58	10/	Do. Do.	100	101
40/	Entre Rios, L. Ord. Stk.	100	14	—	S. W. of Venez. (Barq.),	100	31	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. Cu. 5 p.c. Pref.	100	60	—	Ld., 7 p.c. 1st Mt. Dbs.	100	31	—	Do. Do.	100	58	10/	Do. Do.	100	101
4/	Espirito San. & Car. Ltd.	100	23	—	Stn. Braz. R. Gde. do	20	7 1/2	—	Do. Do.	100	58	10/	Do. Do.	100	101
4/6	Gd. Russian Nic., Rd.	100	98	—	Do. 6 p.c. Deb. Stk.	100	102	—	Do. Do.	100	58	10/	Do. Do.	100	101
6	Gt. Westn. Brazil, Ltd.	20	64	—	Swedish Cent., Ld., 4 p.c.	100	102	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. Perm. Deb. Stk.	100	87	—	Do. Pref.	100	95	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. Extn. Deb. Stk.	100	88	—	Taltal, Ld.	5	3	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Int.-Oceanic Mex., Ltd.	100	33	—	Do. 5 p.c. Ch. D. Rd.	100	100	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	7 p.c. Pref.	100	33	—	Un. of Havana Ir. Db. Stk.	100	111	—	Do. Do.	100	58	10/	Do. Do.	100	101
4	Do. Deb. Stk.	100	93	—	Do. "A" do.	100	127	—	Do. Do.	100	58	10/	Do. Do.	100	101
5	Do. 7 p.c. "A" Deb. Stk.	100	99	—	Do. 1890, Red.	100	101	—	Do. Do.	100	58	10/	Do. Do.	100	101
5	Do. 7 p.c. "B" Deb. Stk.	100	64	—	Uruguay Nthn. Ld. 7 p.c.	100	6	—	Do. Do.	100	58	10/	Do. Do.	100	101
8/3	Do. Pr. Ln. Dbs., Rd.	100	104	—	Pfd. Stk.	100	35	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Ital. 3 p.c. Bd. A & B, Rd.	100	53	—	Do. 5 p.c. Deb. Stk.	100	19	—	Do. Do.	100	58	10/	Do. Do.	100	101
3 1/2	Ituana 6 p.c. Dbs., 1918.	100	75	—	Villa Maria & Rufino, Ld.	100	76	—	Do. Do.	100	58	10/	Do. Do.	100	101
5/	Jura Simpson, 3 1/2 Dbs.	100	39	—	Do. 6 p.c. 1st Deb. Stk.	100	39	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	La Guaira & Carac.	100	74	—	Do. 6 p.c. 2nd Deb. Stk.	100	39	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. 5 p.c. Deb. Stk. Rd.	100	101	—	West Flanders	83	20	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Lembg.-Czern. Jassy	20	234	—	Do. 5 1/2 p.c. Pref.	100	15	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Leopoldina, Ltd.	100	34	—	Wtrn. of France, Red.	20	18	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. Deb. Stk.	100	84	—	Wrn. B. Ayres St. Mt.	100	104	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Lima, Ltd.	20	34	—	Debs., 1902.	100	104	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Manila Ltd. 7 p.c. Cu. Pf.	100	11	—	Wrn. B. Ayres, R. Cert.	100	103	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. 6 p.c. Deb., Red.	100	37	—	Do. Mt. Bds.	100	120	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. Prior Lien Mt., Rd.	100	101	—	Wtrn. of Havana Ld.	100	12	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. Series "B" Rd.	100	91	—	Do. Mt. Dbs., Rd.	100	107	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. 7 p.c. Pref.	100	102	—	Wrn. Santa Fé, 7 p.c. R.	200	43	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Mexican 2nd Pref. 6 p.c.	100	144	—	Zafra & Huelva, 3 p.c. Rd.	20	3	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. Perp. Deb. Stk.	100	144	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Mexican Strn., Ld., Ord.	100	27	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. 4 p.c. 1st Db. Stk. Rd.	100	93	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. 4 p.c. 2nd do.	100	73	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Mid. Ury., Ltd.	100	15	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. Deb. Stk.	100	54	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Minas & Rio, Ltd.	20	104	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. 6 p.c. Dbs., Rd.	100	103	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Mogyana 5 p.c. D. B., Rd.	100	102	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Moscow-Jaros., Rd.	100	105	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Namur & Liege	20	124	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. Pref.	20	28	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Nassjo-Oscars L. Mt. Db.	100	90	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Natal & N. Cruz, Ld., 7	100	44	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	p.c. Cum. Pref.	20	89	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. Dbs., Red.	100	89	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Nitrate Ltd., Ord.	100	81	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. 7 p.c. Pr. Con. Ord.	100	61	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. Def. Conv. Ord.	100	94	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. 1st Mt. Bds., Red.	100	94	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	N.-E. Ury., Ltd., Ord.	100	14	—	—	—	—	—	Do. Do.	100	58	10/	Do. Do.	100	101
—	Do. 7 p.c. Pref.	100	15	—	—	—	—	—	Do. Do.	100					



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	10	13
4	Do. Mt. Db. Stk. Red.	100	109
4	Michel, & A., Ltd., r	100	106
4	Mt. Deb. Stk. Red.	100	108
4	Midland Dist. Db. Stk.	100	101
4	Milwaukee & Chic. Ltd.	10	4
7	Do 8 p.c. Cum. Pref.	50	56
7	Mitchell, Toms, L., Db.	50	13
7	Morgan, Ltd., Cum. Pref.	10	36
7	Nalde & Coll., Ltd.	10	153
7	Do. Cum. Pref.	100	111
7	Do. Deb. Red.	100	213
7	Newcastle, Ltd.	10	14
7	Do. Cum. Pref.	100	105
7	Do. Mt. Deb. Stk. Red.	100	105
7	Do. "A" Deb. Stk. Red.	100	102
7	New England Ltd.	10	72
7	Do. Cum. Pref.	100	93
7	Do. Debs. Red.	100	101
7	New London, Ltd., r D.Sk.	10	9
7	New Westminster, Ltd.	4	6
7	Do. Pref.	10	4
7	New York, Ltd.	10	4
7	Do 8 p.c. Cum. Pref.	100	78
7	Do. Mt. Deb. Red.	100	124
7	Noakes, Ltd., Cum. Pref.	100	103
7	Do. Mt. Db. Stk. Red.	100	105
7	Norfolk, Ltd., "A" D.Sk. Rd.	100	183
7	Northampton, Ltd.	10	14
7	Do. Cum. Pref.	100	125
7	Do. Cum. Pref.	100	125
7	Do. r Mt. Per. Db. Stk.	100	97
7	Nth. East., Ltd., D.Sk. Rd.	100	87
7	N. West., Ltd., D.Sk. Rd.	100	87
7	Nottingham, L., Cum. Pref.	100	110
7	Do. r Mt. Deb. Stk. Red.	100	103
7	Do. "B" do. Red.	100	16
7	Ohlsson Cape, Ltd.	5	2
7	Do. Cum. Pref.	100	112
7	Do. Deb. Stk. Red.	100	101
7	Oldfield, Ltd., r Mt. Db. Stk.	100	99
7	Openshaw Ltd. Mt. Db. Stk.	100	123
7	Page & Overt, L., Cum. Pref.	100	111
7	Do. r Mt. Dbs., Red.	100	214
7	Parker's Burslem, Ltd.	10	14
7	Do. Cum. Pref.	100	107
7	Do. r Mt. Db. Stk. Red.	100	92
7	Persse, Ltd., r Mt. Db. Rd.	100	100
7	Phillips, r Mt. Db. Stk.	100	110
7	Phipps, L., Irr. r Mt. Db. Stk.	100	105
7	Plymouth, L., Min. Cu. Pf.	100	105
7	Do. Mt. Deb. Stk. Red.	100	105
7	Pryor, Reid, L., r D.S. R.	100	5
7	Refells Bexley, 5 p.c. C.P.	100	102
7	Do. 4 p.c. Mt. Deb. Stk.	100	11
7	Rhondda Val., Cu. Pf.	100	105
7	Do. r Mt. Deb. Stk. Red.	100	93
7	Robinson, Ltd., Cum. Pref.	100	107
7	Do. r Mt. Per. Db. Stk.	100	96
7	Rochdale, Ltd., r M.D.S.	100	203
7	Royal, Brentford, Ltd.	10	14
7	Do. Cum. Pref.	100	103
7	Do. r Mt. Dbs. Red.	100	104
7	Russell's Gravesend, r Mt.	100	10
7	St. Louis, Ltd.	10	9
7	Do. Cum. Pref.	100	12
7	St. Pauli, Ltd.	10	108
7	Do. Cum. Pref.	100	105
7	Salt (T.), Ltd., Db. Stk. Rd.	100	105
7	Do. "B" Db. Stk. Red.	100	116
7	San Francisco, 8 p.c. C.P.	100	93
7	Savill Bros., Ltd., D.Sk. Rd.	100	91
7	Scarboro, Ltd., r Db. Stk.	100	99
7	Do. "A" Db. Stk.	100	101
7	Seager Evans Ltd. Cum. Pf.	100	99
7	Do. Deb. Stk. Red.	100	101
7	Shaw (Hy.), Ltd., r Mt.	100	35
7	Showell's, Ltd.	100	17
7	Do. Cum. Pref.	100	73
7	Do. Gun. Shs.	100	111
7	Do. Mt. Db. Stk. Red.	100	90
7	Shrewsbury & Co., C.P.	100	107
7	Do. Irr. r Mt. Db. Stk.	100	10
7	Simonds, L., r D.Sk. Rd.	100	94
7	Simon & McP., L., Cu. Pf.	100	25
7	Do. r Mt. Deb. Stk.	100	101
7	Smith, Garrett L., 40s Shs.	100	113
7	Do. Cum. Pref.	100	112
7	Do. 3 p.c. Mt. Db. Stk.	100	106
7	Smith's, Tadcaster, L., C.P.	100	106
7	Do. Deb. Stk. Red.	100	106
7	Do. Deb. Stk. Red.	100	106
7	S. African, Ltd.	10	18
7	Do. Cum. Pref.	100	11
7	S'hdown & E. Grinstead	100	102
7	Do. do. Cum. Pref.	100	102
7	Do. do. "A" Db. Stk.	100	97
7	Spreckley Bros. Db. Stk.	100	99
7	Stansfield, r M.D. Stk.	100	99
7	Star, L., r Mt. Db. Stk. Rd.	100	103
7	Steward & P., L., r D.Sk.	100	14
7	Stretton Derby, Ltd.	100	133
7	Do. Cum. Pref.	100	102
7	Do. Irr. r Mt. Db. Stk.	100	111
7	Strong, Romney, L., r D.S.	100	103
7	Do. "B" Db. Stk.	100	101
7	Style & Winch, r M.D.S.	100	110
7	Tadcaster To'er, L., D.Sk.	100	20
7	Tamplin, Ltd.	100	16
7	Do. Cum. Pref.	100	104
7	Do. "A" Db. Stk.	100	133
7	Thorne, Ltd., Cum. Pref.	100	99
7	Do. Deb. Stk. Red.	100	44
7	Threlfall, Ltd.	100	153
7	Do. Cum. Pref.	100	113
7	Do. r Mt. Dbs., Red.	100	102
7	Tollmache, L., D.Sk. Rd.	100	10
7	Truman, Hanb. 1st Pf.	100	108
7	Do. Deb. Stk. Red.	100	92
7	Do. "B" Mt. Db. Stk. Rd.	100	6
7	United States Ltd.	100	9
7	Do. Cum. Pref.	100	97
7	Do. r Mt. Deb.	100	10
7	W. & A., Ltd., Cum. Pref.	100	105
7	Do. Mt. Deb. Stk. Red.	100	105

## Breweries, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Walker, Peter, Ltd. Cum. Pref.	100	106
4	Do. r Mt. Dbs. Red.	100	103
4	Wallington, L., D.Sk. Rd.	100	96
4	Watney, Combe, L., P.F.O.	100	113
4	Do. Dfd. Ord.	100	127
4	Do. Cum. Pref.	100	102
4	Do. 3 p.c. Deb. Stk.	100	113
4	Watney, D., Ltd., Cum. Pref.	100	105
4	Do. r Mt. Db. Stk.	100	153
4	Webste & Sons, Ltd.	100	12
4	Do. Cum. Pref.	100	105
4	Wenlock Ltd. Pref.	100	105
4	Do. r Mt. Db. Stk. Rd.	100	94
4	West Cheshire, L., Cu. Pf.	100	101
4	Do. Irr. r Mt. Db. Stk.	100	101
4	Wheeler's Wycombe, 1st	100	101
4	Mt. Deb. Stk.	100	124
4	Whitbread, L., Cu. Pf. Sh.	100	109
4	Do. "B" Db. Stk. Red.	100	93
4	Do. "B" Db. Stk. Rd.	100	20
4	Wolverhampton & D. Ltd.	100	133
4	Do. Cum. Pref.	100	108
4	Do. r Mt. Dbs., Red.	100	101
4	Do. Irre. "A" M.D.S.	100	14
4	Worthington, Ltd., Cum. Pref.	100	113
4	Do. Cum. "B" Pref.	100	97
4	Do. Mt. Db. Stk. Rd.	100	5
4	Do. Irr. "B" Db. Stk.	100	4
4	Yardley, J. & J., Ltd.	100	97
4	Do. Cum. Pref.	100	11
4	Do. r Mt. Db. Stk.	100	100
4	Yates's Castle, Ltd.	100	125
4	Do. Cum. Pref.	100	101
4	Young & Co., Mt. Db. Stk.	100	101
4	Younger W., L., Cu. Pf. Sh.	100	101
4	Do. Deb. Stk.	100	101

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal.	100	133
3/4	E. & W. India Dock.	100	19
2 1/2	Do. 4 p.c. Pref. Stk.	100	74
3	Do. P.L. Deb. Stk.	100	99
3	Do. Cons. Deb. Stk.	100	82
40/	G. Junction Ord. Shs.	100	144
6/	Do. do. Pref.	100	193
7	King's Lynn Per. Db. Stk.	100	117
7	Leeds & L'pool Canal.	100	55
2	Ldn & St. Kath. Dks.	100	49
4	Do. Pref.	100	131
4	Do. Pref., 1878.	100	126
4	Do. Pref., 1882.	100	126
4	Do. Deb. Stk.	100	21
4	Mcchester Ship C. 5 p.c. Pf.	100	105
3 1/2	Do. 1st Per. Mt. Deb.	100	20
6	Milford Dks. Db. Stk. "A"	100	25
5	Milwall Dk.	100	117
5	Do. Per. Pref.	100	85
5	Do. Pref.	100	67
5	Do. New Per. Pref., 1887	100	142
5	Do. Per. Deb. Stk.	100	13
4/	Newhaven Har.	100	64
12	N. Metropolitan.	100	129
5	Sharpness N.W. Pf. "A" Stk.	100	106
5	Sheffield & S. Yorks Nav.	100	133
5	4 1/2 p.c. Pref. Stk.	100	139
63.245	Surrey Canal.	100	135
5	Surrey Comcl. Dck. Ord.	100	145
5	Do. Min. 4 p.c. Pref. "A"	100	145
5	Do. Pref. "B"	100	145
5	Do. do. "C"	100	140
5	Do. do. "D"	100	147
5	Do. Deb. Stk.	100	147

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
2/6	Aerated Bread, Ltd.	100	153
4	Alhambra (Bkpl.) L., C.P.	100	96
4	Do. 1st Mt. Db. Stk.	100	1
4	Aluminium, L., "A" Shs.	100	3
4	Do. r Mt. Db. Stk. Red.	100	72
4	Amelia Nitr., L., M.D.S.	100	9
5	Anglo-Chil. Nitr., L., C.P.	100	163
6	Do. Kly. Mt.	100	83
4	Do. Cons. Mt. Dbs., Red.	100	96
5	Anglo-Russian Cotton	100	15
5	Do. r Charge Debs., Red.	100	15
5	Anglo-Sicilian Sphr. C. P.	100	9
7 1/2	Do. do.	100	9
6	Applin & Barrett 6 p.c. C.P.	100	9
7	Apollinaris, Ltd.	100	98
5	Do. 5 p.c. Cum. Pref.	100	98
5	Do. Irr. Deb. Stock	100	9
5	Argentine Meat Press, L.	100	99
5	Do. 7 p.c. Pref.	100	99
5	Argentine Refinery, Db. Rd.	100	99
5	Armstrong, Whitw., Ltd.	100	100
4	Do. Cum. Pref.	100	126
4	Artillery M'n's, r M.D.S.	100	129
4	Artisans' Labr. Dwlg's., L.	100	129
4	Do. Non-Cum. Pref., 1879	100	2
4	Do. do.	100	5
4	Asbestos & Asbestic, Ltd.	100	5
4	Ashley-grdins., L., C. Pf.	100	112
4	Do. r Mt. Deb. Stk.	100	11
4	Assam Rly. & Trdng., L.	100	2
4	Do. 8 p.c. Cum. Pref. "A"	100	1
4	Do. Defrd. (iss. f.p.d.)	100	15
4	Do. Cum. Pref. "A"	100	12
4	Do. New Pref.	100	103
4	Do. Debs., Red.	100	110
4	Do. Red. Mort. Debs.	100	8
4	Austrian Pastrl., L., Cu. Pf.	100	43
4	Aux Classes Labor., L., C.P.	100	101
4	Avelling & P., L., Mt. Db.	100	24
4	Avondale Hotel, Cum. Pf.	100	90
4	Do. 1st Mt. Dbs.	100	12
4	Aylesbury Dairy, Ltd.	100	101
4	Do. 4 p.c. Mt. Dbs.	100	17
4	Babcock & Wilcox, Ltd.	100	17
4	Do. 6 p.c. Cum. Pref.	100	1
4	Baker (Albert) & Co.	100	8
4	Bake Chs., L., Cum. Pf.	100	73
4	Do. "B" Cum. Pref.	100	104
4	Lo St Mt. Db. Stk.	100	104

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
8/40d	Baku Petrol., Ltd. ....	1	1
8 1/2d.	Do. 5 p.c. Cum. Pref. ....	1	2
5 1/2d.	Barker (John), Ltd. ....	1	2
4 1/2d.	Do. Cum. Pref. ....	100	120
2 1/2d.	Do. Ir. r Mt. D. Stk. ....	100	5
2 1/2d.	Barnagore Jute, Ltd. ....	5	3
5	Do. Cum. Pref. ....	5	4
2 1/2d.	Barnum & Bailey ....	1	1
7 1/2d.	Belgravia Dairy Ltd. ....	1	3
3 1/2d.	Bell (R. & Co. Ltd.) ....	100	99
8 1/2d.	Do. r Mt. Dbs. ....	100	99
5	Bell's Asbestos, Ltd. ....	100	105
5 1/2d.	Do. Mt. Db. Bds., Rd. ....	100	105
5 1/2d.	Bengal Mills, Ltd. ....	10	8
5 1/2d.	Do. 5 p.c. Cum. Pref. ....	10	9
4 1/2d.	Benson (J.W.), L., Cum. Pf. ....	10	10
4 1/2d.	Do. Perp. Mt. Db. Stk. ....	10	10
7 1/2d.	Bergvik L., 6 p.c. Cum. Pf. ....	10	10
1 1/2d.	Do. Dfd. ....	10	10
1 1/2d.	Do. r Dbs., Red. ....	10	10
5	Birmingham Vinegar, Ltd. ....	1	3
4 1/2d.	Do. Cum. Pref. ....	100	5
2 1/2d.	Do. r Mt. Db. Stk., Rd. ....	5	10
2 1/2d.	Birt, Potter & H., L., C.P. ....	10	10
6 1/2d.	Boake (A.), L., 5 p.c. Cu. Pf. ....	10	10
7 1/2d.	Bodega, Ltd. ....	5	8
8 1/2d.	Do. Nos. 40,000 to 100,000 ....	2	4
5 1/2d.	Do. Mt. Db. Stk., Rd. ....	100	110
1 1/2d.	Bovril, Ltd. ....	1	1
5 1/2d.	Do. Def. ....	1	1
4 1/2d.	Do. Cum. Pref. ....	100	101
6 1/2d.	Do. Deb. Stk. ....	100	101
5 1/2d.	Bradbury, Gret., Ltd., 10 ...	10	10
—	Do. 5 p.c. Cum. Pref. ....	1	12
—	Bradford Dyers Associat. ....	100	10
—	Do. Cum. Pref. ....	100	10
5	Do. 1st Mt. Deb. Stk. ....	100	102
5 1/2d.	Brandram Bns L., C.P. ....	10	10
5 1/2d.	Brewers' Sugar, L., 5 p.c. C.P. ....	10	10
5 1/2d.	Brighton Grd. Hotel, Ltd. ....	5	5
5	Do. Mt. Db. Stk., Red. ....	100	98
5	Bristol Hotel & Palm Co. ....	100	102
9 1/2d.	Ltd. 1st Mt. Red. Deb. ....	100	102
7 1/2d.	Britannia Works, Ltd. ....	1	1
6d.	Do. 6 p.c. Cum. Pref. ....	1	1
—	Brit. & Beng's L. T.A., L. ....	1	3
—	Do. Cum. Pref. ....	5	4
—	Brit. Del. & Lgkat. Tob. L. ....	1	1
—	Do. Cum. Pref. ....	1	1
5 1/2d.	British Insulated Wire ....	5	11
2 1/2d.	Do. 6 p.c. Cum. Pref. ....	1	1
7 1/2d.	British Tea Table, Ltd. ....	1	2
5 1/2d.	Do. Cum. Pref. ....	1	1
7 1/2d.	Brooke, Bond & Co., Ltd. ....	5	18
5 1/2d.	Brooks & Doxey, Ltd. ....	10	18
3 1/2d.	Do. Cum. Pref. ....	10	11
4 1/2d.	Do. Deb. Stk. ....	100	103
4 1/2d.	Brown Bns., L., Cum. Pref. ....	5	4
5 1/2d.	Brown, T., & Sns., L., C.P. ....	5	9
4 1/2d.	Do. 1st Mt. Db. Stk. ....	100	98
4 1/2d.	Browne & Eagle, Ltd. ....	10	9
4 1/2d.	Do. Cum. Pref. ....	10	10
4 1/2d.	Do. Mrt. Db. Stk., Red. ....	100	104
1 1/2d.	Brunner, Mond, & Co., Ltd. ....	1	5
7 1/2d.	Do. 1/20 shares. ....	7 1/2	2
7 1/2d.	Do. Cum. Pref. ....	10	18
7 1/2d.	Do. 1/20 shares. ....	5	8
3 1/2d.	Bryant & May, Ltd. ....	5	16
8 1/2d.	Bucknall, H., & Sons, Ltd. ....	5	5
3 1/2d.	Do. Cum. Pref. ....	5	5
8 1/2d.	Bull (Hy.) & Co., L., Ord. ....	1	1
3 1/2d.	Do. Do. Cum. Pf. ....	1	1
1 1/2d.	Burke, E. & J., Ltd. ....	5	4
1 1/2d.	Do. Cum. Pref. ....	5	4
1 1/2d.	Do. Irred. Deb. Stk. ....	100	110
1 1/2d.	Burlington Htls. Co., Ltd. ....	1	1
5 1/2d.	Do. Cum. Pref. ....	1	1
5 1/2d.	Do. Perp. Deb. Stk. ....	100	106
5 1/2d.	Bush & Co., Ltd. C.P. ....	5	5
5 1/2d.	Do. r Deb. Stk., Red. ....	100	101
2 1/2d.	Callard, Stwt. & Watt, LCP ....	1	1
1 1/2d.	Callender's Cable L., Shs. ....	5	13
1 1/2d.	Do. r Deb. Stk., Red. ....	100	114
5 1/2d.	Campbell, R., & Sons, Ltd. ....	3	2
5 1/2d.	Canning Jarrah Debs. ....	100	45
5 1/2d.	Cantareira Water, Bd., Rd. ....	100	101
5 1/2d.	Do. (2nd issue) ....	100	94
4 1/2d.	Cassell & Co., Ltd., 1/10 ...	9	11
9 1/2d.	Castner Kellner Alkali ....	1	1
2 1/2d.	Catalinas Wareh. & M. Co. ....	5	59
5 1/2d.	Causton, Sir J., & S., L.C.P. ....	10	12
5 1/2d.	Cent. Prod. Mkt. of B.A. ....	100	94
7 1/2d.	1st Mt. Str. Debs. ....	100	94
6 1/2d.	Chadburn's Teleg., Ltd. ....	1	1
6 1/2d.	Do. Cum. Pref. ....	1	1
5 1/2d.	Champagne Freres Cum. Pf. ....	1	1
5 1/2d.	Chaplin (W.H.) & Co., C.P. ....	1	1
4 1/2d.	Chappell & Co., Ltd. M.D.S. ....	100	101
—	Chicago & N.W. Gran. ....	10	1
5 1/2d.	3 p.c. Cum. Pref. ....	10	1
3 1/2d.	City & W. End Props. C.P. ....	5	5
3 1/2d.	Do. Mt. Deb. Stk. ....	100	106
4 1/2d.	City Offices, Ltd. ....	12	7
4 1/2d.	Do. Mt. Deb. Stk. ....	100	108
4 1/2d.	Do. Unsec. Db. Stk. ....	100	85
3 1/2d.	Cy. London Real Prop. ....	6	12
9 1/2d.	Ltd. ....	7 1/2	16
3 1/2d.	Do. 1/20 shs. ....	100	104
3 1/2d.	Do. Deb. Stk. Red. ....	100	104
3 1/2d.	Do. Deb. Stk. Red. ....	100	104
3 1/2d.	Do. Do. ....	100	100
5 1/2d.	Cy. of Santos Imprvts. ....	10	9
6 1/2d.	Ltd., 7 p.c. Pref. ....	10	9
8 1/2d.	Do. Cum. Pref. ....	10	10
—	Clay, Bock, & Co., Ltd. ....	10	7
1 1/2d.	Do. Cum. Pref. ....	10	11
1 1/2d.	Do. Mort Deb. ....	100	115
2 1/2d.	Coast Development ....	5	4
2 1/2d.	Co. Cum. Pf. ....	100	30
2 1/2d.	Coats, J. & P., Ltd. ....	100	18
2 1/2d.	Do. Cum. Pref. ....	100	18
2 1/2d.	Coats, J. & P., Ltd., D.S.R. ....	100	111
2 1/2d.	Coburg Hotel, Ltd. ....	7	1
4 1/2d.	Do. Deb. Stk. Red. ....	100	103
4 1/2d.	Col. Con. & Dis., L.C.P. ....	5	4
4 1/2d.	Do. 1st Mort Debs. ....	100	99



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
2/6	Gold and Silversmiths Co., Ld., 5 p.c. Cm. Pf.	5	54	5	Alley & Skt., Ltd., C. P.	5	54	6d.	Perry & Co. "A" Pref.	1	14	5d.	Tilling, I. & Co., Pref.	5	5
12/	Gordon Hotels, Ltd.	10	19	2/6	Linotype Manufg. Ltd.	5	15	6d.	Do. "B" Pref.	1	14	11d.	Tower Tea, Ltd.	1	104
5/	Do. Cum. Pref.	100	14	1/6	Do. Def.	5	7	10	Pillsbury-W. Fl. Mills, L.	10	6	11d.	Do. Cum. Pref.	1	5
4/	Do. Perp. Deb. Skt.	100	123	4/	Do. 1 Mt. Deb. Skt.	100	99	7	Do. 2 p.c. Cum. Pref.	100	12	5	Do. C. P. Pref.	1	24
4/	Do. Do.	100	115	6d.	Lipton	1	23	10	Do. 1 Mort. Debs.	100	106	2/	Do. C. P. Pref.	1	123
3/	Do. Perp. Deb.	100	108	1/	Do. 5 p.c. Pref.	1	13	9d.	Pinto (L. & H.) Cm. Pf.	1	14	5	Do. C. P. Pref.	1	123
6/	Grand H'l., East's, Ld.	100	74	5/	Do. 4 p.c. Deb.	100	106	13/	Cammer, Ltd., Cum. Pref.	1	14	4	Do. C. P. Pref.	1	123
6d.	Do. 1st Mt. Debs.	100	102	4/	Lister & Co., Ltd.	10	75	7/6	Price & Candie, Ltd.	10	39	6	Do. C. P. Pref.	1	123
14/	Greenwich Linotype, Ltd.	10	12	7/6	Do. Cum. Pref.	10	10	6	Priest Mariani, L., Cm. Pf.	5	3	4/	Do. C. P. Pref.	1	123
6d.	Greenwood & B., Ld., C. Pf.	10	12	2/	Liverpool Nitrate	5	61	8d.	Prince's Hall Restaurant	5	3	7	Do. C. P. Pref.	1	123
5/	Gwynne (J. & H.)	5	54	4/	Do. 1 Mt. Deb. Skt., Ltd.	100	103	5/	Price Jones, Ld., Cm. Pf.	5	74	2/	Do. C. P. Pref.	1	123
7d.	Do. Pref.	1	1	5/	Lockharts, Ltd., Cm. Pf.	1	1	2/	Do. Deb. Skt.	100	123	2d.	Do. C. P. Pref.	1	123
4	Hagemann, Ld., Cum. Pref.	1	1	7/	Ldn. & Til., Lightage	10	75	3d.	Do. Cum. Pref.	1	14	5	Do. C. P. Pref.	1	123
—	Haig & Haig Pref.	1	1	6/	Ldn. Comcl. Sale Rms., Ld.	10	154	2/	Do. 1st Mt. Deb. Skt.	100	101	1/	Do. C. P. Pref.	1	123
—	Hammond, Ltd.	10	1	9d.	Ldn. Grain Elevator, Ord.	5	54	4/	Do. Deb. Skt.	100	144	5/	Do. C. P. Pref.	1	123
—	Do. 8 p.c. Cum. Pref.	100	294	6/	London Nitrate, Ltd.	5	2	5/	Do. 5 p.c. Cum. Pref.	100	101	7/	Do. C. P. Pref.	1	123
—	Do. 6 p.c. Cum. Inf.	100	294	3/6	Do. Cm. Min. Pf.	5	44	6	Do. Deb. Skt.	100	101	11d.	Do. C. P. Pref.	1	123
4	Hampton & Sons, Ltd., 1 Mt. Db. Skt.	100	100	4/	London Pavilion, Ltd.	5	64	1/2	Do. Cum. Pref.	100	101	11d.	Do. C. P. Pref.	1	123
—	Hans Crescent Hill, L., 6 p.c. Cum. Pref.	100	85	2/6	Ldn. Prod. Clg. Ho. Ld.	10	24	4/	Do. 1st Mt. Deb. Skt.	100	101	11d.	Do. C. P. Pref.	1	123
4	Do. 1 Mt. Deb. Skt.	100	85	4/	London Stereos, Ltd.	5	2	5/	Do. 2 p.c. Cum. Pref.	100	101	11d.	Do. C. P. Pref.	1	123
10d.	Hardebeck & B., Ld.	1	1	7d.	Ldn. Un. Laun. L. Cm. Pf.	1	1	6d.	Do. Deb. Skt.	100	101	11d.	Do. C. P. Pref.	1	123
7d.	Do. Cum. Pref.	1	1	8d.	Lonsdale J. & Ld. Cm. Pf.	5	44	10/	Do. 1st Mt. Deb. Skt.	100	101	11d.	Do. C. P. Pref.	1	123
6d.	Harmsworth L., Cm. Pf.	10	12	2/	Louise, Ltd.	1	1	1/2	Do. 5 p.c. Cum. Pref.	100	101	11d.	Do. C. P. Pref.	1	123
5/	Harrison, Barber, Ltd.	5	44	3/	Do. Cum. Pref.	1	1	1/2	Do. 1st Mt. Deb. Skt.	100	101	11d.	Do. C. P. Pref.	1	123
6d.	Harrod's Stores, Ltd.	5	34	4/	Lovell & Christmas, Ltd.	5	10	1/2	Do. 1st Mt. Deb. Skt.	100	101	11d.	Do. C. P. Pref.	1	123
2/6	Do. Cum. Pref.	5	61	5/	Do. Cum. Pref.	5	71	1/2	Riv. Plate Meat, Ltd.	5	4	15/	Do. C. P. Pref.	1	123
5/	Hawthorn Cncl. Mt. Debs	100	104	4	Do. Mt. Deb. Skt., Red.	100	106	10/	Do. Pref.	5	64	4/	Do. Cum. Pref.	1	123
4/	Hawthorn Leslie, 4 1/2 p.c.	100	103	7d.	Lyceum Theatre	1	1	6	Do. 6 p.c. 1st Chg. Deb.	100	103	4/	Do. Pref.	1	123
2/6	Hazell, Watson, L., C. P.	10	12	2/	Do. Do. 6 p.c. Cm. Pf.	1	1	6	Rob. Arthur Thet. Cm. Pf.	100	103	4/	Do. Cum. Pref.	1	123
7/	Henley's Teleg., Ltd.	10	—	4/	Lyons, Ltd.	1	6	8d.	Do. 1 Mt. Debs.	100	95	12/	Do. Cum. Pref.	1	123
7	Do. Pref. Shs.	100	112	1/	Do. 1 Mt. Deb. Skt., Rd.	100	116	10/	Roberts, J. R., Ltd.	100	95	12/	Do. Cum. Pref.	1	123
6/	Do. Mt. Db. Skt., Rd.	100	112	4/	Machinery Trust, Ltd.	1	3	1/2	Do. 1 Mt. D. Skt., Rd.	100	105	1/	Do. Cum. Pref.	1	123
5	Henry, Ltd.	10	111	6	Do. 4 1/2 Deb. Skt.	100	107	1/2	Roberts, T. R., Ltd.	100	24	1/	Do. Cum. Pref.	1	123
4	Do. Cum. Pref.	10	123	5/	MacLellan, L., Min. C. Pf.	10	9	6d.	Do. Cum. Pref.	1	11	1/	Do. Cum. Pref.	1	123
2/6	Do. Mt. Debs., Red.	50	52	5/	Do. 1 Mt. Deb. Skt., 1900	100	101	5	Rogers, R. H. & S., Ltd.	1	14	9d.	Do. Cum. Pref.	1	123
1/2	Herrmann, Ltd.	1	1	4/	McArthur (W. & A.), Ld.	10	11	10d.	Do. Cum. Pref.	1	34	4/	Do. Cum. Pref.	1	123
3/	Do. Pref.	1	1	4/	Do. 4 1/2 Mt. Deb. Skt.	100	102	10d.	Rosario Nit., Ltd.	5	101	4/	Do. Debs., Red.	100	10
7d.	Hildesheimer, Ltd.	3	2	4/	McEwan, J. & Co., Ltd.	10	1	8d.	Do. Debs.	100	101	4/	Do. Debs., Red.	100	10
3/	Hill (R. & J.)	1	1	6	Do. Mt. Debs., Red.	100	85	5	Rotherham, J., & Co. Ld.	1	14	4/	Do. Debs., Red.	100	10
5	Do. Pref.	5	53	8d.	McNamara L., Cm. Pref.	10	21	1/2	Do. Cm. Pf.	1	14	5/	Do. Debs., Red.	100	10
4	Do. 1 Mt. Deb.	100	104	3/	Maison Virot, Ltd.	1	3	1/2	Do. Deb. Skt.	100	10	5/	Do. Debs., Red.	100	10
9d.	Hill (R. & Co.), Cm. Pf.	5	54	6d.	Do. 6 p.c. Cum. Pref.	5	23	1/2	Rover Cycle, Ltd.	100	10	7d.	Do. Debs., Red.	100	10
1	Holbrn. & Frasca, Ltd.	10	121	4/	Manbré Sacc., L., Cm. Pf.	5	11	1/2	Ryl. Aquarium, Ltd.	5	4	7d.	Do. Debs., Red.	100	10
4	Do. Cum. Pref.	100	108	3/	Mangan Brze., L., Ord.	1	1	1/2	Do. Pref.	5	53	4/	Do. Debs., Red.	100	10
5	Do. Deb. Skt.	100	108	6	Do. Cm. Pf.	1	1	1/2	Ryl. Hill, Edin., Cm. Pf.	1	4	3	Do. Debs., Red.	100	10
1/6	Holland & H., Ld., Cm. Pf.	5	5	4	Mansions Prop. Mt. Db.	100	102	1/2	Ryl. Niger, Ltd., 10 Sbs.	2	4	1/	Do. Debs., Red.	100	10
7d.	Home & Col. Sires, L. C. P.	5	7	4/	Marshall & Sigrove, Mt. Db.	100	109	1/2	Russian Petroleum	10	24	1/	Do. Debs., Red.	100	10
3/6	Hood & M., Ld., Cm. Pf.	1	6	2/	Mason & Mason, Ltd.	5	14	1/2	Do. 64 p.c. Cm. Pref.	10	13	1/	Do. Debs., Red.	100	10
1/2	Hook, C. T. Ltd.	10	6	4/	Do. Cum. Pref.	5	32	1/2	Ruston, Proctor, Ltd.	10	134	6/	Do. Debs., Red.	100	10
6d.	Hopwood & Crew, L., Ord	1	14	3/4	Mather & Platt, 5 p.c. C. P.	10	12	1/2	Do. 1st Mt. Deb.	100	101	5	Do. Debs., Red.	100	10
6d.	Hornby, Ltd., 10 Sbs.	8	73	4/	Mavennards Ltd.	1	1	1/2	Sal. Carmen Nit., Ltd.	10	21	6/	Do. Debs., Red.	100	10
6d.	Hotchkiss, Ord., Ltd.	10	10	6	Do. Cum. Pref.	1	1	1/2	Salmon & Gluck., Ltd.	1	24	11/7	Do. Debs., Red.	100	10
5	Do. 7 p.c. Cm. Pref.	100	103	5	Maypole Dairy, L., 5 p.c.	1	12	10d.	Salt Union, Ltd.	10	2	5/	Do. Debs., Red.	100	10
5/	Do. 7 Mt. Dbs., Rd.	100	103	9d.	Mazawattee Tea, Ltd.	1	12	10d.	Do. 7 p.c. Pref.	100	97	6/	Do. Debs., Red.	100	10
6/	Htl. Cecil, Ld., Cm. Pf.	100	103	4/	Measures Bros., Cm. Pf.	5	54	10d.	Do. Deb. Skt.	100	97	5/	Do. Debs., Red.	100	10
5/	Do. 1 Mt. D. Sk. P.	100	103	5/	Mecca, Ltd.	1	11	10d.	Do. "B" Deb. Sk. Rd.	100	95	5/	Do. Debs., Red.	100	10
4/	Houlder Bros. Cm. Pf.	100	99	9d.	Mellin's Food, Cum. Pref.	1	14	10d.	Sal. Carm. Nit., Ltd.	100	95	5/	Do. Debs., Red.	100	10
15/	Do. 1st Deb. Skt.	100	99	4/	Mellin's Aust. N.Z. Cm. Pf.	1	1	10d.	San Jorge Nit., Ltd.	5	44	4/	Do. Debs., Red.	100	10
3/5	Do. Cm. Pf.	5	35	4/	Met. Asc. Imp. Dwigs., Ltd.	100	110	10d.	San Pablo Nit., Ltd.	5	44	6	Do. Debs., Red.	100	10
6	Howard & Bulgh, Ltd.	10	154	2/6	Metro Indus. Dwigs., Ltd.	5	54	10d.	San Sebast. Nit., Ltd.	5	44	5/	Do. Debs., Red.	100	10
4/	Do. Deb. Skt., Red.	100	106	4/	Do. do. Cum. Pref.	5	64	10d.	Sanderson M. & Sns, C. P.	10	104	1/4d.	Do. Debs., Red.	100	10
4/	Howell, J., Ltd., 5 Sbs.	4	84	4/	Metro Prop., L. Cm. Pf.	100	107	10d.	Sanitas, Ltd.	1	11	6	Do. Debs., Red.	100	10
6d.	Howell & J., L., 53 Sbs.	3	34	4/	Do. 1st Mt. Deb. Skt.	100	107	10d.	S. Rita Nit., Ltd.	5	24	6	Do. Debs., Red.	100	10
3/6	Humber, Ltd.	1	1	4/	Mexican Cotton 1 Mt Db.	100	75	10d.	Savoy Hotel, Ltd.	10	15	6	Do. Debs., Red.	100	10
3/6	Humphreys, L., 7 p.c. C. P.	5	62	4/	Middle-class Dwellings	100	115	10d.	Do. 1 Mt. Deb. Skt.	100	106	6/	Do. Debs., Red.	100	10
2/6	Hunter, Wilts., Ltd.	5	62	2/	Do. Mt. Debs.	100	115	10d.	Do. Debs., Red.	100	106	6/	Do. Debs., Red.	100	10
2/6	Hyam Clthg., Ld., Cu. Pf.	5	54	1/6	Millars' Kard, Ltd.	1	11	10d.	Do. & Ldn. For. Htl.	100	93	2/6	Do. Debs., Red.	100	10
4	Idris & Co. 6 p.c. A. Pf.	100	99	13/6	Do. Cum. Pref.	1	11	10d.	Ltd., 5 p.c. Debs. Red.	100	93	2/6	Do. Debs., Red.	100	10
4	Do. 4 p.c. Mt. Db. Red.	100	99	2/3	Milner's Safe, Ltd.	1	28	10d.	Savoy Theat. Mt. Db. Skt.						



## Corporation Stocks, &amp;c. (continued):—

## Financial, Land, &amp;c. (continued):—

## Financial, Land, &amp;c. (continued):—

## Financial—Trusts (continued):—

Per Cent.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
5	Montreal Stg. ....	100	102½	—	Brit S. Africa .....	1	3½	1/	Tst. & Agcy. of Austrls	1	1	4½	Internat. Invnt., Ltd., Cm.	100	73½
5	Montreal Stg. ....	100	102½	—	Do. Mt. Deb., Red.	100	105	—	Ltd., £10 Shs. ....	10	12	—	Do. Defd. ....	100	8
5	Do. ....	100	103½	—	B. Aires Harb. Tst., Red.	85	86½	6/5	Do. Old, fully paid ..	10	9½	—	Do. Deb. Stk. ....	100	99
3½	Do. ....	100	101	30/	Canada Co. ....	1	32	4/7	Do. New, fully paid ..	10	11½	4	Invest. Tst. Cor. Ltd.	100	102½
4	Do. Perm. Deb. Stk. ....	100	94	—	Canada N. W. Ld., Ltd.	25	55	—	Do. Cum. Pref. ....	10	11½	4	Pfd. ....	100	102½
5	Do. Cons. Deb. Stk. 1932	100	110	—	Do. Pref. ....	100	56	1/9½	Trust & Loan of Canada	5	3½	4	Do. Defd. ....	100	97½
5	Napier Boro. Consol. 1914	100	115	4	Canada Perm. Loan &	100	99	4½	£20 Shs. ....	3	2	5	Do. Deb. Stk. Red	100	100
5	Napier Harb. Debts. ....	100	114	36/	Sav Perp. Deb. Stk. ....	100	99	1/9½	Tst. & Mort. of Iowa,	100	90	4	Ldn. Gen. Invest. Ltd.,	100	116½
6	Do. Debts. ....	100	106	—	Clitheroe Estate, 4 p.c.	100	101	4½	Ltd., Deb. Stk. Red. ....	100	90	5	5 p.c. Cum. Prefd. ....	100	116½
6	New Plymouth Harb. 1900	100	104	6	Mt. Deb. Stk. ....	100	101	1/9½	Trsts., Exors. & Sec. Ins.	2½	1½	7½	Do. Defd. ....	100	130½
4½	New York City ....	100	104½	—	Curamalan Ld., 6 p.c.	100	111	—	Corp., Ltd., £10 Shs. ....	100	107½	4½	Ldn. Scot. Amer. Ltd. Pfd.	100	105½
4½	Nth. Melbourne Dbs. 1921	100	102	2/4½	"A" Scrip .....	100	111	—	Do. Irrad. Deb. Stk. ....	100	104	4	Do. Do. ....	100	178
4	Oamaru Boro. Cons. ....	100	67½	—	Deb. Corp., Ltd., £10 Shs.	100	111	—	Union Dsc., Ltd., £10 Shs.	100	104	4	Do. Deb. Stk. ....	100	111
25/	Do. Harb. Bds. (Reg.) ..	100	30	—	Do. Cum. Pref. ....	100	111	—	Union Mort. & Agcy. of	100	14½	4	Ldn. Tst., Ltd., Cum. Pfd.	100	101½
6	Do. 5 p.c. (Bearer) 1919	100	103½	1/5½	Do. Perp. Deb. Stk. ....	100	111	—	Aust., Ltd., Pref. Stk. ....	100	72½	4	Do. Defd. Stk. ....	100	74½
6	Otago Harb. Deb. Reg. ....	100	105	—	Deb. Corp. Fdiers' Sh., Ld.	100	111	—	Do. Deb. Stk. ....	100	66	4	Do. Deb. Stk., Red.	100	105
6	Do. ....	100	105	—	Eastn. Mt. & Agncy, Ld.,	100	111	—	Do. Deb. Stk. Red. ....	100	66	4	Do. Mt. Deb. Stk., Red.	100	100½
6	Do. ....	100	118	—	"A" ....	100	98	1/6	U.S. Deb. Cor. Ltd., £8	100	66	3½	Mercantile Invnt. & Gen.,	100	110½
6	Do. ....	100	107	—	Do. Deb. Stk., Red. ....	100	112½	—	Shs. ....	100	106½	3	Ltd., Prefd. ....	100	110½
6	Do. ....	100	107	—	Equitable Revers. In. Ltd.	100	112½	—	Do. Cum. Pref. Stk. ....	100	110½	4	Do. Defd. ....	100	108
6	Ottawa City ....	100	105	2/6	Exploration, Ltd. ....	100	112½	—	Do. Irrad. Deb. Stk. ....	100	110½	4	Do. Deb. Stk. ....	100	108
4½	Do. ....	100	107	5/	Frhld. & Lshld. In. Co. C.P.	100	109½	5	U.S. Tst & Guar. Cor.,	100	74½	4	Do. Ord ....	100	93
4½	Do. Debts. ....	100	107	50/	Genl. Reversionary, Ltd.	100	109½	5	Ltd., Pref. Stk. ....	100	23½	4	Do. Deb. Stk. ....	100	111½
3½	Do. Cons. ....	100	107	42½	Holborn Vi. Land ....	100	109½	5	Van Dieman's ....	100	107	4	Mexican Central Ry. Scrip	100	92
6	Parana Municipal 6 p.c.	100	98	20/	House Prop. & Inv. ....	100	86	8/	Walker's Prop. Cor., Ltd.,	100	107	4	4 p.c. "A" Deb. Stk. ....	100	92
6	Pietermaritzburg 3½ p.c.	100	103	—	Hudson's Bay ....	100	86	4½	Guar. & Mt. Deb. Stk. ....	100	88½	4	Do. 4 p.c. "B" do. ....	100	63½
6	Con. Stk. ....	100	108	—	Hyderabad (Deccan) ....	100	86	—	Wstr. Mort. & Inv., Ltd.,	100	88½	4	Do. 4 p.c. "A" Scrip. ....	100	92½
6	Port Elizabeth Waterworks	100	103	6	Impl. Col. Fin. & Ag. Cp.	100	102	—	Deb. Stk. ....	100	88½	4	Do. 4 p.c. "B" do. ....	100	64½
6	Port Louis ....	100	101	4½	Deb. Stk., Red. ....	100	96½	—	Municipal, Ltd., Prefd. ....	100	88½	4	Do. Defd. ....	100	108
6	Prahran Debts. ....	100	112	1/3	Internat. Fincial. Soc.,	100	100	—	Do. Defd. ....	100	88½	4	Do. Debts. ....	100	108
4½	Quebec C. Coupon. 1875 1905	100	118	—	Ltd. £7½ Shs. ....	100	100	—	Do. Debts. "B" ....	100	88½	4	Do. "C" Deb. Stk. ....	100	98½
4½	Do. do. 1878 ....	100	106	—	Do. Deb. Stk., Red. ....	100	100	—	New Investment, Ltd.	100	88½	5	Ord. ....	100	100½
4	Do. Debts. ....	100	107	—	Irrig. Invest. Corp. 4 p.c.	100	104	—	Omnium Invest., Ltd., Pfd.	100	88½	5	Do. Defd. ....	100	96½
4	Do. Debts. ....	100	107	—	Egypt Gov. ....	100	104	—	Do. Do. Deb. Stk., Ltd.	100	88½	4	Do. Deb. Stk. ....	100	102
5	Do. Cns. Rg. Stk., Red.	100	99	6/10	Ld. & Mtge. Egypt, Ltd.	100	104	—	Railway Deb. Tst. Ld.,	100	88½	4	£20 Shs. ....	100	63½
5	Richmond (Melb.) Dbs. 1917	100	107	2/1½	£18 Shs. ....	100	104	—	Do. Debts., Red. ....	100	88½	4	Do. Debts., Red. ....	100	108
4	Rio Janeiro City ....	100	69	—	Do. Debts., Red. ....	100	103	—	Ld. Corp. of Canada, Ltd.	100	88½	4	Do. Deb. Stk. 1911	100	105½
4	Rome City 2nd to 8th Iss.	100	92	—	Ld. Corp. of Canada, Ltd.	100	103	—	Ld. Mtge. Bk. Victoria 4½	100	88½	4	Do. do 1927	100	106½
—	Rosario C. ....	100	36	—	p.c. Deb. Stk. ....	100	78	—	Law Debit. Corp., Ltd.,	100	88½	4	Railway Invs Ltd Prefd.	100	111
—	Do. ....	100	36	—	£10 Shs. ....	100	116½	—	£10 Shs. ....	100	88½	4	Do. Defd. ....	100	123
4	St. Catherine (Ont.) ....	100	100	—	Do. Cum. Pref. ....	100	116½	—	Do. Defd. ....	100	88½	4	Railway Share Trust &	100	107½
4	St. John, N.B., Debts. 1934	100	102	3½	Do. Deb. Stk. ....	100	116½	—	Do. Defd. ....	100	88½	4	Agency "A" ....	100	58½
4	St. Kilda (Melb.) Dbs. 1918-21	100	106	—	Law Land, L., 4½ Cm. Prf.	100	116½	—	Do. Defd. ....	100	88½	4	Do. "B" Pref. Stk. ....	100	146
4	St. Louis C. (Miss.) ....	100	102½	2/9½	Ldn. & Australasian Deb.	100	116½	—	Do. Defd. ....	100	88½	4	River Plate & Gen. Invnt.,	100	107½
—	St. Louis C. (Miss.) ....	100	106	—	Corp., Ltd., £4 Shs. ....	100	116½	—	Do. Defd. ....	100	88½	4	Ltd., Prefd. ....	100	107½
—	Santa Fé City Debts. ....	100	21	—	Ldn. & Middx Frhld. Est.	100	116½	—	Do. Defd. ....	100	88½	4	Do. Defd. ....	100	107½
6	Santos City ....	100	95½	2/3	£2 Shs. ....	100	116½	—	Do. Defd. ....	100	88½	4	Do. Defd. ....	100	107½
6	Sofia City ....	100	84	—	Ldn. & N. Y. Inv. Corp.,	100	116½	—	Do. Defd. ....	100	88½	4	Do. Deb. Stk. ....	100	104
4½	Sth. Melbourne Debts. 1915	100	107	1/	Ltd. ....	100	116½	—	Do. Defd. ....	100	88½	4	Sec. Scottish Invest., Ltd.,	100	98½
4	Do. Debts. ....	100	106	—	Ldn. & Nth. Assets Corp.,	100	116½	—	Do. Defd. ....	100	88½	4	Cum. Prefd. ....	100	98½
4	Sydney City ....	100	106	1/0½	Ltd., £2 Shs. ....	100	116½	—	Do. Defd. ....	100	88½	4	Do. Defd. Stk. ....	100	104
4	Do. Debts. 1912-13 ....	100	106	—	Ltd., £2 Shs. ....	100	116½	—	Do. Defd. ....	100	88½	4	Do. Deb. Stk. ....	100	104
4	Do. do. (1894) ....	100	107	2/6	Ldn. & N. Deb. Corp., L.	100	116½	—	Do. Defd. ....	100	88½	4	Sth. Africa Gold Tst., Ltd.	100	104
7	Timaru Boro 7 p.c. ....	100	124½	—	Mort. and Deb., Ltd., Pf.	100	116½	—	Do. Defd. ....	100	88½	4	Do. Cum. Pref. ....	100	104
5	Timaru Harb. Debts 1914	100	110	1/6	Do. 4½ Mt. Db. Sk. ....	100	116½	—	Do. Defd. ....	100	88½	4	Do. do. 1927	100	106½
5	Do. Debts. ....	100	110	—	Mtge. Co. of R. Plate,	100	116½	—	Do. Defd. ....	100	88½	4	Stock Conv. & Invest.,	100	113½
—	Toronto City Wtiks 1904-6	100	107	—	Ltd. £20 Shs. ....	100	116½	—	Do. Defd. ....	100	88½	4	Ltd., £5 Shs. ....	100	113½
—	Do. G. Cns Dbs. 1919-20	100	111	2/	Do. Cum. Pref. ....	100	116½	—	Do. Defd. ....	100	88½	4	Do. do. 4½ p.c. Cm. Prst.	100	113½
—	Do. Strig. ....	100	107	5/	Do. Deb. Stk., Red. ....	100	116½	—	Do. Defd. ....	100	88½	4	Do. Ldn. & N. W. st.	100	113½
—	Do. Local Improv. ....	100	102	4½	Morton, Rose Est., Ltd.,	100	116½	—	Do. Defd. ....	100	88½	4	Charge Pfd. ....	100	111
—	Toronto City Bonds. ....	100	102	2/	1st Mort. Debts. ....	100	116½	—	Do. Defd. ....	100	88½	4	Do. do. Defd. Charge ....	100	110
—	Valparaiso ....	100	100	—	Natal Land Col. Ltd. ....	100	116½	—	Do. Defd. ....	100	88½	4	Do. N. East. 1 Chge Pfd.	100	89½
—	Vancouver ....	100	105	5	Do. 8 p.c. Pref., 1870 ..	100	116½	—	Do. Defd. ....	100	88½	4			
—	Do. ....	100	106	—	Natl. Dist. L., £25 Shs.	100	116½	—	Do. Defd. ....	100	88½	4			
—	Wanganui Harb. Dbs. 1905	100	108½	4½	Ntl. Mt. & Ag. N.Z., £10	100	116½	—	Do. Defd. ....	100	88½	4			
—	Wellington Con. Deb. 1907	100	114	6/6	New Impl. Invest., Ltd.	100	116½	—	Do. Defd. ....	100	88½	4			
—	Do. Improv., 1879 ....	100	124	4/	Pref. Stk. ....	100	116½	—	Do. Defd. ....	100	88½	4			
—	Do. Wtiks Dbs., 1880 ....	100	124	5/6	Do. Def. Stk. ....	100	116½	—	Do. Defd. ....	100	88½	4			
—	Do. Debts., 1893 ....	100	112	1/											
—	Wellington Harb. ....	100	105	3											
—	Westport Harb. Dbs. 1925	100	107												
—	Winnipeg City Deb. ....	100	115												
—	Do. ....	100	113												



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup., Ltd.	5	104
4 1/2	Do. Cm. Pf.	5	61
2/6	Chelsea Elec. Sup., Ltd.	100	112
4 1/2	Do. Deb. Stk., Red.	100	112
4 1/2	Chic. Edis'n Co. Mt., Rd.	100	100
5	City of Ldn. Elec. Lht., L.	100	113
7/	Do. Cum. Pref.	100	113
6	Do. Deb. Stk., Red.	100	127
5	Commercial Cons.	100	310
13/	Do. New	100	242
10/	Do. Deb. Stk.	100	145
4 1/2	Continental Union, Ltd.	100	182
7	Do. Pref. Stk.	100	184
—	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	104
6	Do. Cum. Pref.	10	153
5 1/2	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	134
5 1/2	Do. Pref. Stk.	100	142
5 1/2	Edmundson's Elec. Corp.	5	51
10/	European, Ltd.	10	22
10/5	Gas Light & Clk. Ord.	100	106
4 1/2	Do. 3 p.c. Max.	100	98
4	Do. Cons. Pref.	100	122
3	Do. 3 p.c. Deb. Stk.	100	100
8/	Hong Kong & China, Ltd.	10	14
3 1/2	Imperial Continental	100	222
—	Do. Deb. Stk., Red.	100	102
6	Ldn. Elec. Sup. L.	3	34
4	Do. 6 p.c. Pref.	5	64
4	Do. 4 p.c. Mt. Db. Stk. Red.	100	105
4/	Malta & Medit., Ltd.	5	51
5/	Metrop. Elec. Sup., Ltd.	10	154
3/7 1/2	Do. 1 Mt. Deb. Stk.	100	118
5	Metro. of Melbne. Dbs.	100	112
4 1/2	Metro. of Melbne. Dbs.	100	109
10/	Monte Video, Ltd.	20	11
9 1/2	Newcastle-upon-Tyne	100	227
3 1/2	Do. 3 p.c. Deb. Stk.	100	107
0/	Notting Hill Elec. Ltg., Ltd.	10	16
3/6	Oriental, Ltd.	5	73
3 1/2	Do. New	4	63
8 1/2	Do. do.	1	11
3/6	Ottoman, Ltd.	5	51
5/	Oxford Elec., Lim.	5	7
5	Primitiva Gas of Buenos Ayres, 1st Deb.	100	104
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	85
5/	River Plate Gas, Ltd.	100	114
4	Do. Dbs.	100	101
4 1/2	Royal Elec. of Montreal	100	170
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	16
7/	Do. Pref.	5	94
10/	San Paulo, Ltd.	10	124
—	Stk. Ldn. Elec. Sup., Ltd.	4	34
5 1/2	South Metropolitan	100	130
3	Do. 3 p.c. Deb. Stk.	100	102
6	Tottenham & Edmonton Gas L. & C., "A"	100	142
4 1/2	Do. 3 1/2 "B"	100	103
4/	Tuscan, Ltd.	10	94
5/	Do. Dbs., Red.	100	99
5/	West Ham 10 p.c. Stan.	5	114
4	Do. Perp. Db. Stk.	100	118
5/	Westmstr. Elec. Sup., Ltd.	5	15

## INSURANCE.

4/	Alliance, £50 Shs.	44	10
30/	Alliance, Mar. & Gen., Ltd., £100 Shs.	25	50
5/	Atlas, £50 Shs.	6	29
8/	British & For. Marine, Ltd., £50 Shs.	4	21 1/2
0 1/2	British Law Fire, Ltd., £10 Shs.	1	1 1/2
7/6	Clerical, Med. & Gen. Life £25 Shs.	50	17 1/2
10/	Commercial Union, Ltd., £50 Shs.	5	42
4	Do. "W. of Eng." Ter. Deb. Stk.	100	102 1/2
63	County Fire, £100 Shs.	80	207 1/2
30/	Eagle, £5 Shs.	10	1
4/	Employers' Liability, Ltd., £10 Shs.	3	3
21/	Equity & Law, £100 Shs.	6	23 1/2
7/6	General Life, £100 Shs.	5	15
6/	Guarant. Ltd., £10 Shs.	5	27
15/	Imperial, Ltd., £50 Shs.	4	64
5/6	Imperial Life, £50 Shs.	4	64
0/	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11 1/2
1/6	Lancashire, £50 Shs.	2	34
7 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10	17 1/2
2 1/2	Law Fire, £100 Shs.	2	17 1/2
9/	Law Guar. & Trust, Ltd., £10 Shs.	1	1 1/2
2/9	Law Life, £20 Shs.	2	23 1/2
	Law Un. & Crown £10 Shs.	17	6 1/2
	Do. Deb. Stk., 1942	100	108 1/2

## Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
14/6	Legal & General, £50 Shs.	8	164
9d.	Lion Fire, Ltd., £8 1/2 Shs.	13	13
22/	Liverpool & London & Globe, Stk.	2	49
10/	Do. Globe £1 Ann.	—	34
15/	London, £25 Shs.	12	55 1/2
4/	London & Lanc. Fire, £25 Shs.	12	16 1/2
3/6	London & Lanc. Life, £25 Shs.	2	7 1/2
1/	London & Prov. Mar., Ltd., £10 Shs.	1	3
2/	Lond. Guar. & Accident, Ltd., £5 Shs.	2	11
30/	Marine, Ltd., £25 Shs.	4	42 1/2
2/	Maritime, Ltd., £10 Shs.	2	4 1/2
1/6	Merc. Mar., Ltd., £10 Shs.	2	2 1/2
10/	N. Brit. & Merc., £25 Shs.	64	38
40/	Northern, £100 Shs.	10	11 1/2
60/	Norwich Union Fire, £100 Shs.	12	121 1/2
5/	Ocean Acc. & Guar., fy. pd.	5	22
22/	Do. £5 Shs.	1	4 1/2
2/6	Ocean, Marine, Ltd.	2	9 1/2
2/6	Palatine, £10 Shs.	2	2 1/2
2/6	Pelican, £10 Shs.	1	3
12/	Phoenix, £50 Shs.	5	40
3/	Railway Passngs., £10 Shs.	2	8 1/2
2/6	Rock Life, £5 Shs.	10	4 1/2
20/	Royal Exchange	100	350
4/6	Royal, £20 Shs.	3	49 1/2
3/9	Sun, £10 Shs.	10	13 1/2
4/	Sun Life, £10 Shs.	7 1/2	13 1/2
30/	Thames & Mersey Marine, Ltd., £10 Shs.	2	9 1/2
10/	Union Marine, £20 Shs.	4	25
20/	Universal Life, £100 Shs.	12	8 1/2
2/	World Marine £5 Shs.	2	14 1/2

## IRON, COAL, AND STEEL.

—	Barrow Hæm. Steel, Ltd.	7 1/2	24
3/	Do. 6 p.c. and Pref.	7 1/2	64
4 1/2	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
28 1/2	Do. 4 p.c. D. S. Red.	100	11 1/2
12/	Bengal Iron and Steel	1	1
7 1/2	Bolck, Vaugh. & C., Ltd.	12	21
—	Do. £8 lib.	12	11 1/2
—	Brown, J. & Co., Ltd., £20 Shs.	15	1 1/2
30/	Consett Iron, Ltd., £10 Shs.	7 1/2	38 1/2
11/	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	9 1/2
1/6	General Mining Assn., Ltd.	5 1/2	7
5	Harvey Steel Co. of Gt. Britain, Ltd.	1	22 1/2
5	Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. C. Bds.	—	102 1/2
35/	Nantyglo & Blauna Iron, Ltd., Pref.	60 1/2	87 1/2
14/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	8 1/2
70/	New Sharlston Coll., L. Pf.	20	11
5/	Nw. Vancvr. Coal & Ld. L.	1	8
7 1/2	North's Navigation Coll. (1889) Ltd.	5	5
5/	Do. 10 p.c. Cum. Pref.	5	9
13/4	Do. do. 4 p.c. Per. D.S.	100	117
4/	Rhymney Iron, Ltd.	5	2 1/2
9d.	Do. New, £5 Shs.	3	2 1/2
6	Do. Mt. Dbs., Red.	100	101 1/2
6	Russian Col. 7 p.c. Cm. Pf.	1	1
15/	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
6	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	101 1/2
6	Do. 6 p.c. 2 Mt. Dbs. Rd.	100	101 1/2
15/	Stk. Heston Coal, Ltd.	10	21
1/	Do. 5 p.c. Pref.	10	11
1/	Vickers & Maxim, Ltd.	1	5 1/2
5	Do. Pref.	1	14
5	Do. 5 p.c. Prfd Stk.	100	131 1/2
4	Do. 1st Mt. Db. Stk. Rd.	100	108

## SHIPPING.

8/	African Steam Ship, Fully-paid	20	17 1/2
5/	Amazon Steam Nav., Ltd.	12 1/2	9 1/2
6	Brit. & Col. Steam L. C. Pf.	10	10 1/2
5	Do. 1st Mt. Dbs.	100	101
12/	Castle Mail, Ltd., £50 Shs.	20	20 1/2
4 1/2	Do. Cum. Pref.	20	21
3 1/2	Do. 1st Deb. Stk., Red.	100	101
10/	China Mutual Steam, Ltd.	5	5
6	Do. Cum. Pref.	10	11 1/2
14/	Cunard, Ltd.	20	14
7/	Do. £50 Shs.	10	6 1/2
4 1/2	Elder Dempster & M.D.S.	100	95
4 1/2	Furness, Withy, 5 p.c. C. Pf.	10	10 1/2
6/	Do. 2 Mt. Dbs., Red.	100	107 1/2
5/	General Steam	15	7 1/2
5/	Do. 5 p.c. Pref., 1874	10	9 1/2
5/	Do. 5 p.c. Pref., 1877	10	9
1/2	Houlder Line	5	4 1/2
10 1/2	Do. 5 1/2 Cm. Pf.	1	4 1/2
5 1/2	Do. 1st Mt. Db. Stk.	100	94 1/2
4 1/2	Khedivial Mail Steamship & Graving Dock Cm. Pf.	2 1/2	2 1/2
6/	Do. 1st Mt. Db. Bds.	100	99 1/2
7/	Leyland & Co., Ltd.	10	29
4/6	Do. 7 p.c. Cum. Pref.	10	15
	Do. 4 1/2 p.c. Cum. Pre-Pf.	10	10 1/2
	Do. 1st Mt. Dbs., Red.	100	105 1/2

## Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
5/	Mercantile Steam, Ltd.	5	10
6 1/2	New Zealand Ship, Ltd.	100	6
4 1/2	Do. Deb. Stk., Red.	100	102
5/	Orient Steam, Ltd.	10	34
5/	P. & O. Steam, Cum. Pref.	100	142
7	Do. Defd.	100	239
16 1/2	Do. Deb. Stk.	100	112
30/	Richelieu & Ont., 1st Mt.	100	99
2/6	Royal Mail, £100 Shs.	60	49
2/6	Shaw, Sav. & Alb., Ltd., "A" Pref.	5	54
2/6	Do. "B" Ord.	5	42
3/	Union Steam, Ltd.	20	22
4/	Do. New £50 Shs.	10	10
4/	Do. Deb. Stk., Red.	100	105
6/	Union of N.Z., Ltd.	10	10
5 1/2	Do. 4 p.c. Db. Stk.	100	98
	Wilson's & Fur. Lay. C. Pf.	10	11 1/2

\* Tea Shares will be found on a preceding page.

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Dbs., Red.	100	102
—	Amazon Telegraph, Ltd.	10	34
15/	Do. Dbs., Red.	100	87 1/2
30/	Anglo-American, Ltd.	100	66 1/2
18/	Do. 6 p.c. Pref. Ord.	100	117
3/	Do. Defd. Ord.	100	17 1/2
3/	Brazilian Submarine, Ltd.	10	154
3 1/2	Do. Dbs., 2 Series	100	109
3 1/2	Chili Telephone, Ltd.	5	24
4	Comcial. Cable, \$100 Shs.	—	185
1 1/2	Do. Stg. 500-yr. Deb. Stk. Red.	100	104
8/	Consol. Telephone Constr., & C., Ltd.	10	4 1/2
10/	Cuba Submarine, Ltd.	10	9 1/2
2/	Do. 10 p.c. Pref.	10	19 1/2
5/	Direct Spanish, Ltd.	5	4 1/2
3/	Do. 10 p.c. Cum. Pref.	5	9 1/2
4/	Direct U.S. Cable, Ltd.	20	12 1/2
3 1/2	Direct W. India, L., Dbs.	100	102 1/2
5	Eastern, Ltd.	100	159 1/2
2/6	Do. Pref. Stk.	100	100 1/2
2/6	Do. Mt. Deb. Stk., Red.	100	119 1/2
5	Eastern Exten., Aus. & China, Ltd.	10	15 1/2
5	Do. (Aus. Gov. Sub.) Deb. Red.	100	101
4	Do. do. Bearer	100	101 1/2
4	Do. Mort. Deb. Stk.	100	120 1/2
5	Eastn. & S. Afric., Ltd., Mort. Deb.	100	101
4	Do. Bearer	100	101 1/2
4	Do. Mort. Dbs.	100	102 1/2
4	Do. Mort. Dbs. (Maur. Subsidy)	25	102 1/2
4 1/2	Grt. Nthn. Copenhagen.	10	30 1/2
12/6	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	101
6	Indo-European, Ltd.	25	50
6d.	London Platino-Brazilian, Ltd., Dbs.	100	107 1/2
1/	Montevideo Telephone	1	1
3/	Do. 5 p.c. Cm. Pf.	5	5 1/2
6/	National Telephone, Ltd.	10	14 1/2
2/6	Do. Cum. 1 Pref.	10	14 1/2
3 1/2	Do. Cum. 2 Pref.	10	14 1/2
4d.	Do. Non-Cum. 3 Pref.	5	5 1/2
4	Oriental Telephone, Ltd.	100	101
4	Pac. & Euro. Tlg. Dbs., Rd.	100	104
4 1/2	Reuter's, Ltd.	10	7 1/2
6/	Un. Riv. Plate Telp., Ltd.	5	5 1/2
5	Do. Deb. Stk., Red.	100	106 1/2
5	West African Telp., Ltd. 5 p.c. Mt. Dbs., Red.	100	100 1/2
—	W. Coast of America, Ltd.	2 1/2	2 1/2
5/	Do. Dbs.	100	103 1/2
5/	Western & Brazilian, Ltd.	—	—
2/6	Do. Deb. Stk., Red.	100	105 1/2
6	W. India & Panama, Ltd.	10	1 1/2
6	Do. Cum. 1 Pref.	10	10 1/2
6	Do. Cum. 2 Pref.	10	9 1/2
6	Do. Dbs., Red.	100	106 1/2
6	West. Union, 6 p.c. Stg. Bds., Rd.	100	100 1/2

## TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd.	5	4
11/	Do. Deb. Stk.	100	130
7 1/2	Barcelona, Ltd.	10	13
5	Do. Deb., Red.	100	100 1/2
4 1/2	Do. do.	100	100 1/2
7/6	Belfast Street Trams.	10	17
6/	Blackpl. & Fltwd. Tram, £10 Shs.	10	20
5	Brisbane 5 p.c. Red.	100	105
9/	British Elec. Trac., Ltd.	10	17
11/	Do. 6 p.c. Cum. Pf.	10	13 1/2
5	Do. 5 p.c. Perp. Deb.	100	127 1/2
1/9	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref.	4	5 1/2
—	Do. Cum. Pref. "B"	5	5 1/2
5	Do. 1 Deb. Stk.	100	109 1/2

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
—	B. Ayres. Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red.	100	59 1/2
5 1/2	Do. Pref. Dbs., Red.	100	102 1/2
—	Calcutta, Ltd.	10	84
—	Carthagena & Herr., Ltd.	10	23
5	Do. Deb., Red.	100	82 1/2
5	City of B'ham. Trams. Ltd., 5 p.c. Cum. Pref.	5	54
4	Do. 1 Mt. Deb., Rd.	100	102 1/2
1/2	City of B. Ayres, Ltd.	5	71
2/6	Do. Fvt. 45 Sbs.	3	43
6	Do. Deb. Stk.	100	140
51/	Costa Rica Elec. Tram. Ld., 5 p.c. 1st Deb.	—	80
1/10	Edinburgh Street Tram.	3	2
1/3	Glasgow Tram. & Omni. Ltd., 40 Sbs.	2	4
2/	London, Deptfd, & Green- wich, Prefd.	5	24
nil	Do. Defd.	5	1
104	London Gen. Omni., Ltd.	100	195
4/9 1/2	Do. Deb. Red.	100	110 1/2
4	London Road Car	6	3 1/2
5	Do. Red. 1 Mt. Deb. Stk.	100	107 1/2
5	London St. Ry. (Prov., Ont.), Mt. Deb.	100	102 1/2
2/	London St. Trams.	4	14
5	Lynn & Boston 1 Mt. 1924	—	113 1/2
5	Milwaukee Elec. Cons. Mt.	1000	109
5	Minneapolis St. 1 Cons. Mt.	1000	105
5	Montreal St. Dbs., 1908	100	108
4 1/2	Do. Dels., 1922	100	106
4	New General Traction	5	4
6	Do. Cum. Pref.	5	8
4/	Nth. Metropolitan, Ltd.	5	5 1/2
1/3 1/2	Do. Mt. Deb. Red.	100	101
3/9 1/2	Nth. Stafford, Ltd.	6	—
—	Potteries Elec. Trac., L., Ord.	10	131
5/10	Do. 5 p.c. Cm. Prf.	10	104
3/10	Provincial, Ltd.	10	7
6/	Do. Cum. Pref.	10	123 1/2
3/	South London	20	34
1/3 1/2	Star Omnibus 5 1/2 Cm. Prf.	5	54 1/2
4/	Sunderland, Ltd.	10	5
2/6	Toronto 1 Mt., Red.	5	106
4 1/2	Tramways Union, Ltd.	5	14
4 1/2	Do. Deb., Red.	100	—
5	Do. "B" Dbs.	100	—
5/	Vienna General Omnibus, Do. 5 p.c. Mt. Deb., Red.	5	5
4/	Wolverhampton, Ltd.	100	93 1/2



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

## AUSTRALIAN.

Making-Up Price, Oct. 24	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Oct. 24	NAME.	Closing Price.	Rise or Fall.
12 1/2	Aladdin	12 1/2	—	12 1/2	Hannan's Star	12 1/2	—
12 1/2	Associated	12 1/2	—	12 1/2	Ivanhoe, Gold Corp.	12 1/2	—
2 1/2	Do. Southern	6 1/2	—	12 1/2	Kalgurli Mt. & Iron King, 18/	12 1/2	—
1 1/2	Brownhill Extended	4 1/2	—	12 1/2	Kalgurli	12 1/2	—
1 1/2	Burbank's Birthday	1 1/2	—	12 1/2	Lady Shenton	12 1/2	—
26 1/2	Chaffers, 4/	22 1/2	—	20 1/2	Lake View Cons	22 1/2	—
1 1/2	Cressus S. United, 19/	2 1/2	—	12 1/2	Do. Extended	12 1/2	—
1 1/2	E. Murchison	2 1/2	—	12 1/2	Do. South	12 1/2	—
1 1/2	Golden Arrow	4 1/2	—	12 1/2	London & Globe Finance	23 1/2	—
13 1/2	Golden Horseshoe New Shares	15 1/2	—	12 1/2	London & W.A. Exploration	12 1/2	—
3 1/2	Golden Link	3 1/2	—	12 1/2	Do. Investment	12 1/2	—
37 1/2	Great Boulder, 2/	37 1/2	—	12 1/2	North Boulder, 10/	12 1/2	—
1 1/2	Do. Main Reef, 10/	1 1/2	—	12 1/2	North Kalgurli	12 1/2	—
1 1/2	Do. Perseverance	1 1/2	—	12 1/2	Northern Territories	12 1/2	—
1 1/2	Do. South	1 1/2	—	12 1/2	Peak Hill	6 1/2	—
1 1/2	Hainault	1 1/2	—	12 1/2	South Kalgurli	5 1/2	—
1 1/2	Hampton Plains	1 1/2	—	12 1/2	W. A. Goldfields	3 1/2	—
12 1/2	Hannan's Brownhill	12 1/2	—	3 1/2	W. A. Joint Stock & Loan	3 1/2	—
12 1/2	Hannan's Oroya	4 1/2	—	3 1/2	& General Finance	3 1/2	—
10 1/2	Do. Proprietary	10 1/2	—	3 1/2	W. A. Market Trust	3 1/2	—
				12 1/2	White Feather Reward	12 1/2	—

## SOUTH AFRICAN.

7 1/2	Angelo	7 1/2	—	4 1/2	May Consolidated	4 1/2	—
1 1/2	Aurora West	1 1/2	—	4 1/2	Meyer and Charlton	4 1/2	—
1 1/2	Bantjes	1 1/2	—	11 1/2	Modderfontein	11 1/2	—
9 1/2	Barrett, 10/	9 1/2	—	12 1/2	New Bultfontein	12 1/2	—
4 1/2	Bonanza	4 1/2	—	12 1/2	New Primrose	12 1/2	—
5 1/2	Buffelsdoorn (new shares)	5 1/2	—	12 1/2	Nigel	12 1/2	—
5 1/2	City and Suburban, £4	5 1/2	—	12 1/2	Nigel Deep	12 1/2	—
1 1/2	Comet (New)	1 1/2	—	12 1/2	North Randfontein	12 1/2	—
1 1/2	Con. Deep Level	1 1/2	—	12 1/2	Nourse Deep	12 1/2	—
12 1/2	Crown Deep	12 1/2	—	12 1/2	Porges-Randfontein	12 1/2	—
15 1/2	Crown Reef	15 1/2	—	12 1/2	Rand Mines	12 1/2	—
27 1/2	De Beers, £5	27 1/2	—	12 1/2	Randfontein	12 1/2	—
5 1/2	Driefontein	5 1/2	—	12 1/2	Rietfontein	12 1/2	—
5 1/2	Durban Roodepoort	5 1/2	—	12 1/2	Robinson Deep (new)	12 1/2	—
7 1/2	Do. Deep	7 1/2	—	12 1/2	Do. Gold, £5	12 1/2	—
22 1/2	East Rand	22 1/2	—	12 1/2	Do. Randfontein	12 1/2	—
10 1/2	Ferrel	10 1/2	—	12 1/2	Roodepoort Central Deep	12 1/2	—
7 1/2	Gelembuis Deep	7 1/2	—	12 1/2	Rose Deep	12 1/2	—
7 1/2	Do. Estate	7 1/2	—	12 1/2	Salisbury	12 1/2	—
3 1/2	George Goch	3 1/2	—	12 1/2	Sheba	12 1/2	—
3 1/2	Ginsberg	3 1/2	—	12 1/2	Simmer and Jack, £5	12 1/2	—
7 1/2	Glencairn	7 1/2	—	12 1/2	Transvaal Gold	12 1/2	—
7 1/2	Griqualand West	7 1/2	—	12 1/2	Treasury	12 1/2	—
6 1/2	Henry Nourse	6 1/2	—	12 1/2	United Roodepoort	12 1/2	—
6 1/2	Heriot	6 1/2	—	12 1/2	Van Ryn	12 1/2	—
6 1/2	Jagersfontein	6 1/2	—	12 1/2	Village Main Reef	12 1/2	—
6 1/2	Jubilee	6 1/2	—	12 1/2	Vogelstruis	12 1/2	—
6 1/2	Jumpers	6 1/2	—	12 1/2	Do. Deep	12 1/2	—
6 1/2	Kleinfontein	6 1/2	—	12 1/2	Wemmer	12 1/2	—
6 1/2	Knight's	6 1/2	—	12 1/2	West Rand	12 1/2	—
6 1/2	Lancaster	6 1/2	—	12 1/2	Wolhuter, £4	12 1/2	—
6 1/2	Langlaagte Estate	6 1/2	—	12 1/2	Worcester	12 1/2	—
2 1/2	Lisbon-Berlyn	2 1/2	—				

## LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	—	12 1/2	Mashonaland Central	12 1/2	—
2 1/2	Barnato Consolidated	2 1/2	—	5 1/2	Matabele Gold Reefs New	5 1/2	—
1 1/2	Bechuanaaland Ex.	1 1/2	—	12 1/2	Mozambique	12 1/2	—
1 1/2	Chartered B.S.A.	1 1/2	—	12 1/2	Oceana Consolidated	12 1/2	—
1 1/2	Clark's Cons.	1 1/2	—	12 1/2	Rezende	12 1/2	—
1 1/2	Colenbrander	1 1/2	—	12 1/2	Rhodesia, Ltd.	12 1/2	—
7 1/2	Cons. Goldfields	7 1/2	—	12 1/2	Do. Exploration	12 1/2	—
1 1/2	Do. Pref.	1 1/2	—	12 1/2	Do. Goldfields	12 1/2	—
1 1/2	Exploration	1 1/2	—	12 1/2	S. A. Gold Trust	12 1/2	—
3 1/2	Geelong	3 1/2	—	12 1/2	Tati Concessions	12 1/2	—
3 1/2	Henderson's Transvaal	3 1/2	—	12 1/2	Transvaal Development	12 1/2	—
1 1/2	Johannesburg Con. In.	1 1/2	—	12 1/2	United Rhodesia	12 1/2	—
1 1/2	Do. Water	1 1/2	—	12 1/2	Willoughby	12 1/2	—
2 1/2	Mashonaland Agency	2 1/2	—	12 1/2	Zambesia Explor.	12 1/2	—

## MISCELLANEOUS.

11 3/4	Alamillos, £2	11 3/4	—	3 1/2	Mount Lyell, North	3 1/2	—
9 1/4	Anaconda, \$25	9 1/4	—	1 1/2	Mount Lyell, South	1 1/2	—
12 1/2	Balaghât, fully paid	12 1/2	—	5 1/2	Mount Morgan, 17s. 6d.	5 1/2	—
7 1/2	Brilliant, £2	7 1/2	—	5 1/2	Nysore, 10s.	5 1/2	—
3 1/2	Do. St. George's	3 1/2	—	5 1/2	Nysore Goldfields, 18/	5 1/2	—
20 1/2	British America Corp.	21 1/2	—	2 1/2	Do. Reefs, 10/	2 1/2	—
13 1/2	British Broken Hill	15 1/2	—	9 1/2	Do. West, 17/6	9 1/2	—
42 1/2	Broken Hill Proprietary	44 1/2	—	9 1/2	Do. Wynaard, 17/6	9 1/2	—
4 1/2	Do. Cape 10/10, 13/10	4 1/2	—	4 1/2	Namaqua, £2	4 1/2	—
5 1/2	Champion Reef, 10s.	5 1/2	—	2 1/2	Nundydroog	2 1/2	—
5 1/2	Chillagoe Mining & Ry.	5 1/2	—	3 1/2	Ooregum	3 1/2	—
18 1/2	Copioap, £2	18 1/2	—	4 1/2	Do. Pref.	4 1/2	—
18 1/2	Coromandel	18 1/2	—	6 1/2	Rio Tinto, £5	6 1/2	—
9 1/2	Day Dawn Block	9 1/2	—	6 1/2	Do. Pref.	6 1/2	—
1 1/2	Frontino & Bolivia	1 1/2	—	100 1/2	Do. 4 per cent. Bonds	100 1/2	—
1 1/2	Hall Mines	1 1/2	—	1 1/2	St. John del Rey	1 1/2	—
1 1/2	Libiola, £5	1 1/2	—	7 1/2	Taitapu	7 1/2	—
1 1/2	Linares, £3	1 1/2	—	8 1/2	Tharsis, £2	8 1/2	—
3 1/2	Mason & Barry, £2	3 1/2	—	8 1/2	Tolima "A", £5	8 1/2	—
3 1/2	Mountain Copper, £5	3 1/2	—	8 1/2	Waihi	8 1/2	—
11 1/2	Mount Lyell, £3	11 1/2	—	9 1/2	Watekauri	9 1/2	—
				3 1/2	Woodstock (N.Z.)	3 1/2	—

The numbers are announced of 150 bonds of the 5 per cent. loan of 1896 which the Government of the Principality of Bulgaria has purchased on the Paris Bourse, applying the half-yearly sum appropriated for the fifth drawing to the purchase.

The Anglo-Dutch Petroleum Exploration, Limited, announces that the certificates for the part-paid preference shares will be ready for delivery on the 20th inst.

Holders of committee's certificates and bonds of the Espirito Santo and Caravellas Navigation and Railway Company who have not exchanged their securities for shares of the English company are requested to send them to 8, Princes-street, London, E.C., for that purpose.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia	Sep. 30	\$613,000 +	\$25,000	9 1/2	\$5,447,000 +	\$158,000
Argentine Gt. Western	Nov. 3	6,983 +	275	8 1/2	147,144 +	25,944
Bahia and San Francisco	Aug. 19	1,883 +	251	8 1/2	15,440 +	235
Bahia Blanca and N.W.	Nov. 4	1,350 +	396	8 1/2	11,962 +	1,526
Buenos Ayres & Pacific	" 4	10,915 +	3,781	8 1/2	174,793 +	47,556
Buenos Ayres & Rosario	" 4	16,117 +	2,660	44	790,758 +	131,234
Buenos Ayres Gt. Stn.	" 4	43,653 +	7,052	44	587,253 +	92,600
Do. Ensenada Sec.	" 5	4,680 +	532	44	73,446 +	1,163
Buenos Ayres Western	" 5	20,863 +	4,580	44	208,177 +	43,042
Central Argentine	" 5	24,283 +	6,580	44	1,090,521 +	269,443
Central Bahia	Aug. 30	ml. 76,139 -	m. 24,854	8 1/2	ml. 761,761 -	m. 262,640
C. Uruguay of Mte. Vid.	Nov. 4	7,098 +	601	8 1/2	99,117 +	10,303
Do. Eastern Ex.	" 4	1,401 +	157	8 1/2	20,067 +	3,457
Do. Northern Ex.	" 4	528 +	85	8 1/2	9,945 +	714
Cordoba and Rosario	" 5	3,220 +	1,350	8 1/2	61,750 +	24,775
Cordoba Central	" 5	1,915 +	85	44	96,395 +	10,740
Do. Northern Ex.	" 5	3,625 +	250	44	193,770 +	15,125
Costa Rica	" 5	3,999 +	101	44	193,489 +	10,313
East Argentine	Oct. 8	741 +	251	40	22,209 +	290
Entre Rios	Nov. 4	1,521 +	154	8 1/2	26,287 +	6,329
Inter Oceanic of Mexico	" 4	\$63,300 +	\$12,300	8 1/2	\$1,336,060 +	\$281,370
La Guaira and Caracas	Sep. 16	807 +	880	35	\$3,727 -	9,812
Leopoldina	Nov. 5	10,818 +	2,591	44	463,724 -	2,169
Mexican	" 5	\$80,900 +	\$11,800	16	\$1,521,400 +	\$115,200
Mexican Central	Oct. 21	\$276,000 +	\$44,000	16	\$4,670,000 +	\$23,000
Mexican National	" 31 1/2	\$203,815 +	\$21,362	17	\$2,240,360 +	\$247,068
Mexican Southern	Nov. 7	\$9,495 +	\$563	31	\$47,924 +	\$71,171
Minas and Rio	Sep. 30	ml. 153,611 -	ml. 10,885	31	ml. 485,025 +	4,080
N. W. Argentine	Nov. 4	1,310 +	395	44	64,012 +	6,227
Nitrate	Oct. 31	31,416 +	8,883	43	425,278 +	98,794
Ottoman	" 28	6,590 +	2,121	17	109,277 +	26,894
Recife & Sao Francisco	Sep. 8	1,821 +	378	9	10,305 +	4,024
San Paulo	Oct. 1	38,048 +	2,235	39	485,151 +	68,274
Santa Fe and Cordova	Nov. 4	2,288 +	1,035	9	42,983 +	23,042
Utd. Rys. of the Havana	" 4	8,632 +	5,847	44	302,713 +	82,067
Western of Havana	" 4	4,235 +	2,055	8	69,555 +	29,525
West Flanders	" 5	2,120 -	16	18	54,722 +	2,943

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899. ¶ For ten days ended.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Bengal Nagpur	Nov. 4	Rs. 1,32,000 +	Rs. 18,893	18	Rs. 21,45,464 +	Rs. 4,87,390
Bengal & N.-W.	Oct. 7	Rs. 1,58,000 +	Rs. 89,892	14	Rs. 18,40,650 +	Rs. 4,40,624
B'm'by & B'roda	Nov. 4	Rs. 27,500 +	Rs. 2,550	18	Rs. 4,65,207 +	Rs. 497,228
Do. State Lines	" 4	Rs. 4,66,367 +	Rs. 1,361	18	Rs. 75,840 +	Rs. 1,618
Burma	Oct. 7	Rs. 1,65,675 +	Rs. 15,730	14	Rs. 20,12,991 -	Rs. 18,170
Delhi Umballa	Nov. 4	Rs. 35,600 +	Rs. 5,200	17	Rs. 5,28,000 +	Rs. 71,300
East Indian	" 4	Rs. 14,04,000 +	Rs. 59,000	18	Rs. 20,29,000 +	Rs. 19,81,000
Gt. Indian Penin	" 4	Rs. 4,18,153 -	Rs. 9,576	17	Rs. 63,41,728 +	Rs. 6,37,788
Indian Midland	Oct. 4	Rs. 1,30,450 -	Rs. 5,330	18	Rs. 21,62,329 +	Rs. 3,05,965
Madras	Nov. 4	Rs. 1,99,983 +	Rs. 4,675	18	Rs. 24,93,233 +	Rs. 1,76,773
South Indian	Oct. 7	Rs. 1,63,432 +	Rs. 12,727	14	Rs. 22,83,282 +	Rs. 19,19,344
Strn. Mahratta	" 14	Rs. 1,47,970 +	Rs. 43,643	15	Rs. 20,30,065 +	Rs. 2,1



# The Investors' Review

EDITED BY A. J. WILSON.

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## CONTENTS.

	PAGE
The Exceeding Poverty of the Indian People.....	795
London Docks and the Lighters .....	797
Economic and Financial Notes and Correspondence .....	798
Critical Index to New Investments.....	715
Company Reports and Balance-sheets .....	716
Property and Auction Notes .....	718
Mining Notes and News.....	718
Lord Mayor Newton and the Auxiliary Stores, Limited.....	719
Diary of the Civil War .....	720
The Policy of Bluff.....	721
The Week's Money Market .....	722
Stock Market Notes and Comments.....	724
The Week's Stock Markets.....	725
The Barrow Hematite Steel Company .....	726
The Mount Lyell District of Tasmania as a Dividend-Payer.....	727
Trade and Produce .....	727
Notes on Books .....	729
Next Week's Meetings .....	729
Mining Returns for October .....	730
Dividends Announced .....	730
Indian and Ceylon Tea Companies .....	730
Notices.....	730
Tramway and Omnibus Receipts .....	731
Railway Traffic Returns .....	731
Prices Quoted on the London Stock Exchange.....	732
Prices of Mine and Mining Finance Companies' Shares .....	740

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## The Investors' Review.

### The Exceeding Poverty of the Indian People.

On September 27 Lord Curzon, the Viceroy of India, made a short speech on the Punjab Land Alienation Bill, which was described at the time as one of the most able and striking he had yet delivered in India. We gladly subscribe to that view, because it was a speech indicating a sympathetic mind on the part of his Lordship. He evidently does not intend to be a mere automaton puppet, worked by the ruling bureaucracy, but is seeking to penetrate the mysteries surrounding him, and to get at the facts. Here are two extracts from the speech, which we shall make the text, as it were, of what we now have to say on this subject:—

The issues at stake are, in my judgment, as momentous as any that can attract the attention of the Government of India. There is no country in the world so dependent upon the prosperity of the agricultural classes as India, no Government in the world so personally interested in agriculture as the Indian Government. We are, in the strictest sense of the term, the largest landlords in creation. Our land revenues are the staple of our income. Upon the contentment and solvency of the millions who live upon the soil is based the security of our rule. In the present case we have all the greater responsibility from the fact that in the Punjab we originated the present land system which has had the unfortunate consequences that it is proposed to rectify, as well as the legal system which has given the usurer his opportunity. A double responsibility, therefore, rests upon our shoulders. We cannot afford to see the yeoman farmers of the Punjab, the flower of the population and the backbone of the native army, dwindle and become impoverished.



Neither can we acquiesce in the consummation of a social revolution in contradiction both of the traditions of Indian society and of the cardinal precepts of British rule.

Many objections can be raised to this legislation. It will be said that we are taking away a right which we ourselves too generously conferred; that we are depreciating the value of land, or that we are affecting the credit of a section of the population to whom a mistaken system has given the opportunity of borrowing up to the edge of their own ruin. But even were these minor drawbacks to be realised—and I do not think they will be to any appreciable extent—they must be weighed in the balance against the vastly superior advantages to the land-owning and agricultural community that we have in view, and they must be measured by the scale of the disaster which, unless drastic measures be taken, will assuredly before long overwhelm the smaller zemindari classes of our population. I trust that in the public scrutiny to which we now commit this proposal these considerations of statesmanship may be borne in view. Great and salutary ends are not apt to be secured by timid and temporising means.

Every word of the above is true, and we rejoice to find a man in such an exalted position as that occupied by Lord Curzon speaking out upon this momentous subject. But is there not something wanting? He does not attempt to indicate the root of the mischief. Some deep-seated reason must exist for this tendency of the active, laborious, and thrifty Punjab farmer, "the flower of the population, and the backbone of the native army," as he describes it, to sink down and disappear among the crowd of the utterly poor, bereft of their inheritance. Why do usurers obtain such hold over the agricultural population of India? His Lordship hints that our liberality in putting legal facilities into the usurers' hands to enable them to foreclose upon creditors is at the bottom of it. But then, why is the people driven to seek assistance from the usurer? He cannot compel a farmer to borrow from him, and it is against common-sense to suppose that farmers would allow themselves to fall into the hands of these harpies if they had any choice in the matter. The evil must lie far deeper than anything apparently as yet suspected by the Viceroy, and his speech reminds us of the man who sought to remove traces of a spring that made a continual bog of a portion of his garden paths by heaping up the wet ground with gravel, instead of digging down and draining the water away.

The true cause of the devastation that for many years had been gradually spreading among the small land-holders of India, tenants of the Government and of the native land-owner, is the burden of our Imperial dominion. And unless we can make up our minds to face the problem from this side, it is to be feared that no law, however skilfully drawn, will stop the mischief. If a hard-pressed farmer, unable to live while paying his taxes, cannot mortgage his land out and out, giving the mortgagee power to oust him on failure to redeem the debt, we may depend upon it that other and yet more grievous demands will be made upon him by the money-lender, and his next state will be worse than the present one. Many times in past years we have tried to convey to the British public some idea of the utter poverty in which the majority of the Indian population lives. It is a thankless and almost impossible undertaking, but we should like, if anybody will listen to us, to make one more attempt.

According to the most recent figures, the agricultural population of India numbers about 173 millions, of which 135½ millions are embraced in the provinces directly under British rule, and another 36 millions odd live in native states more or less completely controlled by British residents. How many of these people are

farmers owning their own land, subject merely to Government taxation, we cannot say, but the decided majority is unquestionably composed of small cultivators, and we can form some conception of the slender resources possessed by the entire body from the rates of wages paid to the labourers. Now we find that in a number of districts selected by the British Government the wages of the agricultural labourer do not exceed Rs. 5 per month. Among these districts are Patna, Cawnpur, Meerut, Fyzabad, Jubbulpur, Nagpur, Rajpur and Salem. In not one single district in India amongst those selected for illustration does any agricultural labourer earn as much as Rs. 10 per month, except in Bombay, Backerganj, and in Burmah, Rangoon and Tounghu. Now, consider what it means to be earning only from Rs. 1 to Rs. 1½ per week. At the present rate of exchange this means 1s. 4d. to 1s. 8d. per week, but it is useless to compare figures in this way with British money. The only thing we can do is to discover, if possible, what the purchasing power of this piece of money is to the recipient, and, in a rough way, we are able to do so by noting how much of certain kinds of food grains can be bought in different parts of India with this amount of Indian money.

What follows will be very dull and uninteresting to that class of mind which is anxious to be told what securities are going up on the Stock Exchange next week. If, however, such will have the patience to read and then try to think a little about these matters, they may be able to form some dim conception of the precarious foundation upon which our great Imperial dominion in India rests, and incidentally some contribution may be made towards a solution of the question whether the purchasing power of the rupee has declined much within the peninsula. We take a few examples much as they come, beginning with Patna, where the monthly wages of the agricultural labourer have risen from between Rs. 3 and Rs. 4 a month in 1873 to between Rs. 4 and Rs. 5 now. Between the same periods of time, taking averages of five years—that is to say, 1873 to 1877 inclusive as the first period, and 1893 to 1897, also inclusive, as the second, the average quantity of rice procurable in exchange for one rupee has fallen from 36 lb. to 30 lb., there or thereabouts. But in 1897 the purchasing power of the rupee fell so much in this district, owing to the famine in other parts of India, that one rupee bought barely 21 lb. of rice. How much rice is required to sustain in full vigour the body of a working man the year through we do not know, data of that kind appearing to be unattainable; but in England it takes 360 lb. of wheat, roundly speaking, on an average to feed one human being, able-bodied or otherwise, the year through, in addition to the unascertained quantities of meat and vegetables. On the basis of 1897 a family of five in Patna could only have provided themselves with 220 lb. of rice per head to keep them alive.

Cawnpur is another example where wages have risen to the same standard as in Patna—i.e., Rs. 4 to Rs. 5 per month, or, say a rupee per week, after having been less than Rs. 4 in the earlier period selected; and there we find that the purchasing power of the rupee was equal to securing an average of 40 lb. of wheat in 1873-7, and only about 29 lb. in 1893-7. No benefit, therefore, came to the labourer here from the increase in his wages. One of the poorest districts in India, gauged by this test, appears to be Fyzabad, for there the wages of the



same class of workmen range from Rs. 1'87 to Rs. 4, and have varied scarcely any since 1873, the lowest at that date being still Rs. 1'87, and the highest Rs. 3'75. Life must be hard indeed to the rural population in that region, for it cannot possibly buy rice enough to sustain life, the purchasing power of the rupee being only equal to about 25 lb. of that grain. And it is little better with wheat, which is cheaper than rice, for a rupee in the latter period we have given was worth only about 27 lb. of this cereal, as against 40 lb. twenty years before. Probably, however, the population has to depend for keeping body and soul together chiefly upon great millet, jawar, but even of this it cannot now get enough to sustain life comfortably, for the price has so risen that a rupee commands only some 37 lb. of the grain, as against nearly 60 lb. twenty years before.

The same kind of story is told at every other point where we have the figures. Wages in Delhi have risen, and so has the price of grain. At Amritsar, indeed, wages have risen from about Rs. 6 a month twenty years ago to between Rs. 7 and Rs. 8 in the five years ended 1897, and the tendency appears to be still upwards, but the labourer cannot be considered better off, for the cost of living has increased at a greater ratio than the means—not much, but still a little—the increase in wages being, roughly, one-third, or  $33\frac{1}{3}$  per cent., and in the price of rice about  $34\frac{1}{2}$  per cent. The labourer is able to buy only about 19 lb. of rice now with his rupee, as against 29 lb. twenty years back. He is worse fed, therefore, than the labourer in Patna, and if there is a large section of the population kept in a state of semi-starvation such as this even in years of plenty, can we wonder that the usurer should be rending the life out of the community so that famines are now becoming calamities of almost perennial occurrence? In Jubbulpur wages have actually declined, being now only Rs.  $3\frac{1}{2}$  per month, as against Rs. 4 to Rs. 5 between 1873-7. Yet here, likewise, it is becoming harder for the people to live, through the slow advance in the price of cereals. A rupee bought 33 lb. of rice at the first dates given, and buys little more than 25 lb. in the second group of years. Indeed, if we take 1897 alone, its purchasing power is down to less than 20 lb.; but we have taken averages of five years invariably.

Without multiplying examples further, it may be said that, on the whole, the purchasing power of the silver rupee has not uniformly, or, perhaps, in a majority of instances, declined to the same extent that the coin has sunk on the exchange market, but that it has declined is beyond question, and that its tendency now is to become calamitously less than it was in the seventies is only too apparent from the statistics. Can any inference be drawn from such a statement but the one that the people of India are being steadily and relentlessly pressed by our system of Government and our enormous load of taxation down towards starvation? At least fifty millions of them must always live in a condition of semi-starvation now and have nothing whatever to spare either for the tax-collector or anyone else. When to the demands of the tax-collector are added those of the atrocious native money-lender, can it be wondered at that small land-holders disappear, that farmers become serfs in the hands of the unscrupulous usurers, that hunger and discontent are prevalent over large areas of the peninsula? It is no light burden that the people of India has to bear, especially that portion of it directly under our rule. [As we said at the outset, there are more

than thirty-six millions of agricultural inhabitants of India in native States who bear but an insignificant share in the cost of our Government. All these native States together do not contribute Rs. 9,000,000 to our total revenue of Rs. 960,000,000. From taxes alone of various descriptions the population directly under the sway of the Simla Government has every year now to raise upwards of Rs. 600,000,000. To do this, many of them must go without sufficient food pretty well all their lives, reduce their consumption to the minimum necessary to sustain life, abstain from providing themselves with clothing, and live far more basely than the wild beasts of the jungle. Is not this an aspect of Indian life worth a British investor's serious consideration? Ought not every intelligent citizen at home to direct his mind somewhat to this great question with a view to bring intelligent pressure upon the administration at home and upon the Viceroy and his Council to set about economising and developing the resources of the country, not by huge loans and gigantic works, but by such simple devices as the "water mining" recommended for Cyprus by Mr. Patrick Geddes, lest worse should befall? Another dreadful famine has now begun to eat its way into the life of perhaps fifty millions of the Indian people, and it is spreading its effects far wider than that, for although only thirty millions altogether are said to be directly affected, prices all over India will go against the poor because of the distress into which these thirty millions are plunged. This cannot go on for ever, and what is the use of calculating the income from various Indian investments provided by our enterprise, if the whole foundation upon which this income rests is being eaten away like a pillar of wood by worms? One day the pillar will collapse, unless we bestir ourselves and apply the one radical cure—economy; economy and the diligent endeavour to help the millions of the very poor to rise above continual want.

### London Docks and the Lighters.

To the outside public the announcement that the London and India Dock Committee has deposited a Bill in Parliament permitting that body to levy tolls upon lighters entering their docks would not be considered a matter of importance. Perhaps, great surprise might be expressed that no such tolls were in existence, and that Parliament should have to be moved in order to allow the dock companies to make some charge. On the other hand, the interests affected by the suggested change are powerful, and their opposition is likely to be considerable. To the docks, however, a change of that kind is of high importance. In anticipation of the outcry likely to be made against the proposal, the Hon. Sydney Holland, chairman of the East and West India Company, has prepared a memorandum in defence of the position taken up by the Joint Committee. This memorandum is naturally of an *ex parte* character, but it is couched in moderate terms, and in any case can be considered as an authoritative statement of the case for the dock companies.

It appears, then, that the necessity for a Parliamentary Bill arises from the fact that at the formation of the docks in 1799 they were granted a monopoly of the trade for twenty-one years, compensation being paid to certain warehouse-keepers and quay-owners who suffered by this monopoly. As an off-set for this advantage, the dock companies were compelled to allow that all lighters



*bonâ fide* engaged in discharging or receiving goods to or from any vessel in the docks should be exempted from all dock charges, and that all the goods carried in such lighters should also be exempted. At the end of the twenty-one years, a renewal of the monopoly possessed by the docks was refused by Parliament, but the privileges conferred on the barge traffic of entering the docks free of all charge were left untouched. The dock companies at that time were prosperous undertakings, and trade was also slower than in being diverted from its former channels. By 1855, however, the ill-effects of the free entrance of barges had already made themselves felt, and the dock companies appealed to Parliament for redress, but were refused it chiefly on the ground that they were still prosperous undertakings. This accusation cannot well be levelled against them now, and so they are once more appealing to Parliament.

The objection of the companies to the free ingress and egress allowed to lighters lies chiefly in the fact that the right places the competitors against the docks—the other warehouse-keepers of London—in an unduly favourable position. The construction of the docks managed by the London and India Committee, with their equipment, has cost at least £17,000,000—in reality, more, for much money has been spent out of revenue; and by the free entrance of lighters the warehouse-keepers are able to make use of these docks without paying a fraction towards their cost or maintenance. The lighters simply come into the docks, receive the goods from the ships, and carry them to the warehouse-keepers, without the dock companies receiving a penny. Then in these days a greater proportion of the goods imported into London goes directly into consumption than was formerly the case, with the consequence that consignees simply have to send barges into the docks and have their goods delivered over the ship's side, in order to escape all dock charges. To what an extent this large traffic generally has developed may be gathered from the statement that last year the docks owned by the joint companies received 2,743 ships of an aggregate capacity of 4,224,312 tons, whereas the number of barges entering during the same period was 142,217 of an estimated capacity of nearly 9,000,000 tons. The entrance and departure of these barges in itself leads to heavy outlays by the dock companies, quite apart from the circumstance that they are there primarily with a view to divert the warehouse and landing business of the docks.

Mr. Holland urges that the claims for consideration on the part of the two dock companies are supported by the fact that the yield on the £17,000,000 of capital sunk by them is only a little over  $2\frac{1}{2}$  per cent. Yet the docks are virtually working at full pressure, so far as accommodation for ships is concerned. The once empty Tilbury Dock is now full of shipping, and the committee had recently to spend a considerable sum in order to make another dock available for big ships. It is admitted, too, that the docks could not be built in these days at anything like their capital cost, and yet the business brings in only a miserable return. The companies could certainly charge the shipping companies more, as the dock dues on shipping are not up to the maximum allowed by the Dock Acts, but the committee feels that the outside warehouse-keepers and consignees of goods ought preferably to pay some-

thing towards the maintenance of the docks. It is claimed that, in these days of big ships and enormous trade, the old plan of anchoring in the river and unloading there is impossible, and if warehouse-keepers and consignees find the docks a necessity, surely they ought to be prepared to pay a slight charge for their use. That the tolls levied will not be exorbitant is certain, for the Bill deposited fixes the maximum charge on goods at 1d. for every 126 lbs., and we presume any attempt to raise them above this point would involve appealing to Parliament again. An *ex parte* statement is always open to revision, but from a long experience of the affairs of the dock companies, we are inclined to believe that Mr. Sydney Holland's memorandum is a fair and modest statement of the disabilities under which these great dock companies labour.

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## Economic and Financial Notes and Correspondence.

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### CITY JOURNALISTS.

Some really startling statements were made in an adjourned summons of *In re Baker*; *Warner v. Baker* which came before Mr. Justice Kekewich on Tuesday last. It was an attempt by a Mr. Coward to substantiate two claims against the estate of Mr. G. B. Baker, who, in 1897 and down to his death, occupied the position of city editor to the *Pall Mall Gazette* and *The World*. According to the statement made by Coward in the witness-box, he had for many years been a journalist, and from 1894 down to 1897 he had written articles for Baker to be inserted in the various publications that that gentleman had directed. At first he received no remuneration, but in 1897 or thereabouts, Baker being in receipt of £600 a year from the *Pall Mall Gazette*, and £150 from the *World*, it was arranged that Coward in respect of his services rendered was to receive one quarter of the salaries. In September of that year a conversation took place between these gentlemen about financial transactions, and it was arranged that an office should be taken in Baker's name in Copthall-chambers, and that they jointly were to enter into various speculative operations. In fact, when Coward heard of new companies coming out, whose shares were likely to go to a premium, or to bear a bonus, then Baker was to apply for shares, and take two-thirds of any profit made, the remaining one-third being the property of Coward.

Such was the delightful arrangement, and considerable profits were earned and payments made to Coward on account. On March 9, 1898, Coward was arrested in connection with the Lupton frauds, and on March 11 he was released on bail, Baker in £500, and a man named Laws in the same amount. Laws required security for his bail, and it was alleged that Baker drew a cheque "to self" on account of money owing to Coward and handed it in as security, Coward undertaking it should not be presented until June or July. It was contended that this transaction clearly showed that Baker was indebted to Coward for £500 at least, and owing to Baker's decease at the end of March it was now sought to prove for this amount against his estate. On behalf of the executors it was denied that the cheque was ever paid at all as alleged, but that both Baker and Laws were secured by £500 London and North-Western stock, worth £1,100, which was deposited by Coward's wife in the bank in joint names. It was also contended that the spoils were always divided after each deal, and instances were put forward in cross-examination to that effect. The other proof sought to be made out against his estate was the sum of £200 which this Mr. Coward declared he had paid to Baker to invest, which instructions he had never carried out.



Among others whom Coward had assisted was one Horatio Bottomley. The nature of the assistance was the doing and getting up accounts of company meetings for the evening papers. Being hard up for money for his defence, he asked Horatio for something, and in March received a £100 note, which was paid into Baker's account on the 18th of that month, while a few days after a like presentation was made, which followed its predecessor on the 23rd. Coward's tale was that the reason for such payment in was that Baker told him that a good thing was coming out which would have a good bonus, and in which he, Baker, would make an application for shares, and thereupon Coward handed him the notes for investment therein. The executors, however, suggest that these notes were spoil, and that Coward had received his share, and strangely enough on March 19 and 23 two cheques were given to Coward by Baker and cleared by him for £20 and £25 respectively. Another client of the "partnership" was Mr. Whitaker Wright, and on November 29, 1897, a cheque was paid to Baker by that gentleman in respect of "calls on shares," and the following day Coward received £208. There was another incident mentioned in the case where a cheque payable to Baker was indorsed by him a day after his decease, but we will deal with that at a later date. Such was the sorry tale told in Chancery Court 4 last Tuesday, when Mr. Justice Kekewich disallowed both proofs, but gave leave for Coward, if he saw fit to proceed for an account. It throws a very lurid light on one side of City journalism, and shows the way in which honourable papers may have their good name besmirched by the doings of unscrupulous men.

#### SIR H. CAMPBELL-BANNERMAN'S MANCHESTER SPEECH.

The titular leader of the Liberal party was at his best in the Free Trade Hall, Manchester, on Wednesday night. His speech was an excellent one, and our only regret in reading it is that he did not display the same energy and force of logic in the House of Commons during its late brief session. His leadership then filled many people, not necessarily Liberals, but, no matter what their politics, hearty opponents of the policy of war in South Africa, with disappointment and something like dismay. Instead of standing up to the Government, and especially to the Colonial Secretary, as he was expected to do, Sir Henry made a speech good enough in sentiment and exceedingly feeble in its conclusions. We are delighted, however, to find that he can still fight, and hope that his plunge-bath into the sturdy political opinion of Lancashire will brace him up so that when the time comes for pacific influences to be exerted in order to ensure a lasting settlement in South Africa—if that be possible, which we doubt—his opinion may be exerted with an energy he has hitherto failed to display. He is right in saying that it was the duty of the Ministry to keep us out of war, that the Ministry was hurried into war by its associates, who meant it all along, who have been preparing for it in Woolwich Arsenal for at least six months past, and in South Africa likewise. Those armoured trains about which we hear so much were not put together in a week, or yet in a month; probably some of them were begun more than a year ago, with a view to this strife which Mr. Rhodes and his Jewish friends determined as long ago as the Jameson raid failure to force on. We know on pretty good authority that as Mr. Cecil Rhodes was saying good-bye to some of his friends when he last departed for South Africa he boasted that war was "all right" now, for he had got Mr. Chamberlain, say, in the hollow of his hand. Many other things Sir Henry uttered worth remembering, but the pity is they have been said too late to do any good. The war is upon us now, and we shall have to fight it through as best we can, trusting meanwhile that our soldiers will at least get properly fed. Ominous reports are creeping into print of bad food and fodder supplied to them and their four-footed friends, and if these reports are samples of what lies undiscovered we fear that neither the gift of 10,000 Christmas puddings by J.

Lyons & Co., Limited, nor the kindly efforts of her Majesty to send some little Christmas gift to every soldier alive on Christmas Day will do much to maintain our fighting-men in proper physical condition, free from disease.

#### A PATHETIC LETTER.

The *Westminster Gazette* deserves hearty thanks for giving the subjoined extract from the private letter of a Cape Member of Parliament to the public. It is a letter full of pathos, and yet painfully suggestive of evil days to come; for, if there be one thing more sure than another, it is that the self-governing institutions of Cape Colony will be overthrown as a consequence of our approaching military triumph. What else can be the meaning of Sir Alfred Milner's expressed determination to end the "dominion of Afrikanerdom?" The policy he must be assumed to have orders to carry out is completely antagonistic to Government by the majority in a Parliament freely elected. It is because we have from the first understood the deadlock our policy of force is bound to produce in Cape Colony that we have insisted "we shall lose South Africa." When the killing is all done and the fragments left of the Dutch Huguenot republics retire bleeding to their mountain fastnesses in the north we shall have the Cape in arms, or in determined passive resistance behind us, because no more disposed to bear our domination and the taxes and restrictions it implies than President Kruger himself. And we cannot hold all South Africa down by camps of professional killers—not with unlimited lyddite thrown in. Therefore, every regiment and battery we hurry to the Cape or to Durban only serves to augment our ultimate difficulties, the dangers that threaten to destroy utterly our dominion in that vast territory. Our very victories, in view of the problems of settlement and pacification that lie ahead, will only render more certain our ultimate defeat.

And already the resources of our empire are strained to their uttermost, already the world is busy discussing how it can harass us and levy blackmail at our expense, not in Africa alone, but in Asia and Europe as well. While we spend our substance and shed our blood in conquests that can bring us no solid gain or lasting peace, our carrying trade will be stolen from us, and, by and bye, much of our export commerce as well. Inexpressibly sad in such circumstances is an appeal like the following. "Prominent politicians" indeed! They are, but broken reeds, and soon Cape Colony will recognise them to be so, and make up its mind to fight, passively or otherwise, for the right to exist. It may wait until our troops are well up country, but the day is not distant when it must in some way strike out for liberty, or perish. We probably owe it entirely to Mr. Schreiner and his colleagues—above all to Mr. Schreiner, a patriot whom Mr. Chamberlain treated with that innate and high-bred good feeling for which he is so pre-eminently distinguished when he gave evidence before the Raid Committee—that the colony stands aside now, grim, silent, but stern at the heart. "Rely on English honour and fair dealing." Alas! England has broken every pledge or treaty she ever made with Dutch South Africa, and the last broken pledge has given us this "criminal" war:—

Just look at our position. One hundred and eighty-five meetings were held throughout the Colony, protesting against war, and yet these were absolutely ignored by the Governor, while every little League meeting had its resolution cabled over to the Secretary of State for the Colonies as the expression of public opinion here. Now we are not even allowed to cable our opinions. Then it is continually hinted that when the Free State and Transvaal are conquered, we shall find our liberties curtailed and matters so arranged that the newcomers to South Africa will have the balance of political power placed in their hands. The Dutch people have behaved splendidly through all this trying time, but once let the opinion become general that their liberties will be taken away from them, and such a spirit will be aroused that it will be the beginning of the end. Now is the time for all true friends of South Africa to exert all their influence on prominent politicians in England to get them really to understand the true position of affairs out here. We have done all in our power as a Government and people to preserve the peace of South Africa. That having been swept away, we are using all



our influence to keep the war from spreading into the colony, and you can imagine how difficult this is, with this colony used as the base of operations against the republics. The Dutch colonists see the people of this country enrolled in corps to fight their brethren in the Free State, the volunteers which they have paid for used, and the Jingo Press insulting them from day to day. If they are now to lose their faith in the intentions of the British Government towards them, you can yourself judge what the result may be. . . . Write and tell me fully what prominent politicians say with regard to the political aspect as far as the colony is concerned. Any expression of appreciation of the attitude of the Dutch here by really prominent men would be very much valued, and would help us very much in the difficult task before us.

#### MR. WILLIAM MENDEL.

The following paragraph appeared in the *British Australasian* of the 9th inst. It will be read with considerable interest and chastened amusement by those of our readers who have had practical experience of Mr. Mendel's "ablest" finance and "successful" industrial companies; still more so, perhaps, by the people who have the honour to possess shares in any of the Australian mining companies promoted by the firm of André, Mendel & Co. :—

Her Majesty having been pleased, through the Secretary of State for War, to sanction the issue of a fresh commission of lieutenancy for the City of London and to accord the Lord Mayor the privilege of nominating gentlemen to fill such vacancies in the old commission as have arisen during his year of office, the Lord Mayor has submitted *inter alia* the names of Mr. William Mendel and Mr. John Waddington. Mr. Mendel is a member of the firm of Messrs. André, Mendel & Co., and has long been recognised as one of the ablest financiers and business men in the City. His firm, in addition to floating some of the most successful industrial companies in the metropolis, have been associated with the progress of the Midland Railway Company of Western Australia, and were at one time largely interested in the development of the Westralian mining industry. Mr. John Waddington, who, curiously enough, was also connected with the original inception of the Midland Railway enterprise, is widely known as the "Boulder King," having had the chief hand in the flotation of that famous mine on this market. He is also a director of the Associated, as well as of those most promising ventures, the Hannan's Oroya and the Central and West Boulder. Mr. Waddington has always had the courage of his convictions in his various undertakings, and the success which has attended them and the new honour now conferred on him will be received in the City and in Anglo-Colonial circles generally with ungrudging satisfaction.

It is unnecessary to say that in our opinion Mr. William Mendel's accomplishments as a financier would scarcely have recommended him to us as a gentleman worthy of the honour of a commission of lieutenancy in the City of London. Scattered through recent volumes of the *INVESTORS' REVIEW* are many articles dealing with the promotions of his firm, and the fate that has overtaken most of them. It is, therefore, unnecessary for us to enter into a long story here; but it may be profitable to recall some few facts relating to the Australian enterprises put before the public by André, Mendel & Company through the medium of the Parramatta Syndicate and the Central Exploration Company of Western Australia. We gave a list in our issue of October 14 last year of ten such companies, and then stated that of them all only one at that time remained sufficiently alive to retain any kind of quotation in the Stock Exchange making up list of mines. That was the Central Exploration of West Australia, the price of whose £1 shares was then 2s. The rest had all disappeared, and with them an issued capital of some £1,900,000. How much of that capital passed into the hands of the public we could not trace, but had, and have, the hope that the amount was small.

This, however, was only a minor field for the exercise, one might say, of the "bye talent" of the firm of André-Mendel & Co. As readers should recollect, its greatest feats were in the direction of creating companies to carry on shops of all descriptions, and its success in this direction was, by comparison, far more lasting than in Western Australian ventures manufactured for swift consumption to meet a "boom" demand. At least its shop-keeping companies managed to live a little while, and most of them were able to so conduct their affairs as to raise the price of their shares to a considerable premium. Just as a reminder, we append here a small list of the principal of these companies showing the highest quotations shares

reached in 1897 and the price of similar shares now. We have omitted the firm of J. Casse et Fils, Limited, because, as far as we know, it never attained the dignity of a market quotation, and its prospectus promise of 7 per cent. dividend on the ordinary shares was never fulfilled. It did wring out one dividend of 2½ per cent. for a period of some eighteen months, but was so exhausted by this feat that its ordinary capital was soon after written down by 7s. 6d. per £1 share. Another company that we have not put in the table was the Mozambique Produce Company, Limited, whose nominal capital was £70,000, about £44,000 of which was paid up in cash. The company was soon wound up, and the preference shareholders had to content themselves with a first and final dividend of 3½d. per £1 share. One might go on filling in a variety of curious and interesting facts of a similar description, but most of them will be found in back numbers of this *REVIEW* by those who care to follow the instructive story of Mr. William Mendel and his firm. For the present we content ourselves with simply expressing a doubt whether Mr. Alderman Newton, the present Lord Mayor, was as judicious as he doubtless meant to be friendly in calling Mr. William Mendel to fill an honorary office near him. And it is really as well that Kaiser Wilhelm's visit to his grandmother is to be private, for we should not have liked to behold him banqueting at the Mansion House in company with men Mr. Justice Wright seems anxious to see under treatment by the public prosecutor.

	Nominal Price.	Highest Price 1897.	Highest Price 1898.	Present Price.
Harrod's Stores ...	1	6½	5½	3½
D. H. Evans & Co... I	1	2½	2½	2½
J. R. Roberts ... I	1	2	1½	1½
Ben Evans & Co. ... I	1	1½	1½	1
Crisp & Co.... I	1	1½	1½	7½
Louise & Co. ... I	1	1	½	½
R. & J. Pullman ... I	1	1½	1½	1½
Paquin ... I	1	1½	1½	1½
Maison Virot ... I	1	1½	1½	1

#### ARGENTINE FINANCIAL SYMMETRY.

A delicious telegram from its Buenos Ayres correspondent appeared in the *Times* of Wednesday last, dated the day before. It states that the Argentine Budget Committee has reported a total revenue for the financial year ended June 30 next of £13,000,000, and an expenditure balancing this revenue "to a dollar." We never saw such excellent accounting, but it is sad to have to add that in order to accomplish this remarkable feat the committee forgot the increase in the debt service next year, omitted the loss on exchange, due to the receipt of the Customs revenue at a fixed paper rate against the Government, as explained last week, and counted upon imaginary retrenchments in the War and Naval departments, as well as in other branches of the service. The result, therefore, is that the beautiful symmetry established on a false basis disappears, and the actual deficit is estimated by the correspondent at absolutely £1,000,000 as a minimum. This amount, he says, may be considerably increased. At present the floating debt appears to be about £11,000,000, the £5,000,000 of a month ago having now risen to £7,000,000, exclusive, apparently, of £4,000,000 of Treasury bills. No wonder that the Government is endeavouring to negotiate a loan of £3,000,000 in Europe. That will be but a drop in the bucket compared with this swelling volume of necessities, and we fear it will have to negotiate for a considerable time before it finds financiers ready to speculate in the loan.

#### INTER-COMBINATIONS.

An interesting little story comes to us from Manchester through the *Financial Times*. It illustrates how combinations of manufacturers or traders in particular lines of business, created by excessive capitalisation, invest in still other combinations in order, if possible, to earn a profit on such capital. Thus, the Bradford Dyers' Association, a desperately waterlogged concern at bottom, is, we are told, entering into close relations



with the Bradford Coal Merchants' and Consumers' Association, Limited. The Dyers' "combine" embraces twenty-eight separate concerns, four in Lancashire and the rest in the West Riding of Yorkshire. These various establishments consume a great deal of coal, and, in order to get this coal cheap, the Dyers' agglomerate is going to invest £50,000 in the shares of the Coal Merchants' Association. As consideration for this purchase the said Coal Merchants' Association is to be endowed with the sole right to supply, "on favourable terms," the coal required by the dye works, a quantity estimated at 250,000 tons per annum. This will be very nice while it lasts, and when it comes to an end, as one day it must, the disaster may be both complicated and severe. For, of course, the coal combination must work at a profit, and a high profit too, if it is going to justify its capitalisation, so that the result will be that the dyers may often have to pay fancy prices for their coal, and trust to their investment of £50,000 to recoup them in dividends for the extra price paid. That cannot go on for ever.

Another example given is that of J. & P. Coats, Limited, but this we need not dwell at length upon, because last week the chairman of the company told the shareholders how great their profits were from investments in the shares of other associated, formerly competing, concerns. All we need record now is the fact that Coats's are going to take up a block of new shares to be issued by the Fine Cotton Spinners' and Doublers' Association, Limited. This "block" is estimated at from 100,000 to 200,000 shares, issued at cent. per cent. premium, or £2 per share, and this will doubtless materially strengthen the hold of Coats's over the Fine Cotton Spinners' business. But we should like to know why the latter, if it is so flourishing, requires so much money, and whether this feeding with new capital is to go on all round in order to keep up the flow of profits? In other words, the prosperity of Coats's is too magnificent not to engender a suspicion in the mind that it is somehow flourishing on capital issues in one form or another. It holds shares in some dozen companies, all of which presumably are pushing and extending their business, struggling daily to bring the thread trade of every description into the position of an effective "ironclad" monopoly. It must be expensive work, and when each member of such combination starts originally on a basis of excessive capitalisation, it inevitably follows that they must strain their resources to pay high dividends and have no means left wherewith to meet the continual demands for improvements, extensions, and depreciations. Hence fresh issues of capital have to be fallen back upon, and as long as these flow in prosperity will continue. By-and-by, however, it may be no longer possible to obtain new capital, and then the reverse process will begin. Dividends will slacken down, works stop, and decay take the place of the present seemingly illimitable prosperity. When all is said, the world does not hang together by cotton thread alone.

#### THE BRITISH AND CHINESE CORPORATION.

Amongst the syndicates and financiers that are exploiting or supposed to be exploiting China, this corporation is the one that has probably achieved the most tangible results. Not only has it successfully floated a loan to construct an important section of railway, but it has obtained a number of other concessions, some of which are approaching the stage when a public issue will be possible. Amongst its competitors only one other has attained anything like this state of progress, and that is the Belgian Syndicate. It recently issued a loan upon the Continent, about which, however, little has since been heard. That the British and Chinese Corporation should thus be ahead of its competitors is not surprising when we find upon its board representatives of the Hongkong and Shanghai Banking Corporation, Messrs. Jardine, Mathieson & Co., and the Peninsular and Oriental Steam Navigation Company

—the three most prominent corporations of their nature in China.

The present condition of the European money markets does not encourage the belief that important capital issues can be made with economy in the early future, but a glance at the concessions now being developed by the Corporation may be of interest. The scheme which is nearest completion is the projected Shanghai-Soochow-Nanking Railway, the route for which has been surveyed, and the necessary estimates of expenditure made. This line will run from Soochow to Hangchow, and thence to Ningpo, covering about 410 miles, and will serve the most populous and fertile districts in the Yangtse valley. It will connect with the Tientsin-Chinkiang Railway, the contract for which is held jointly by the Deutsch Asiatische Bank and the British and Chinese Corporation, and when this latter road is built, the two lines will form the East Coast trunk route connecting Shanghai with Tientsin and Peking.

A concession is also owned for building a railway 125 miles in length, known as the Canton-Kowloon Railway, which will constitute the concluding section and outlet of the mid-China trunk line from Peking to Hong Kong, *via* Hankow and Canton. Another concession for a railway of 300 miles in length from Pookoo to Sinyang is held, but appears to depend very much upon the construction of other railways. An option is also held to acquire a share in a concession for a coal field at Nanpiao, and prospecting operations in connection with this are now going on. The Northern Railway, the one being constructed out of the proceeds of the loan recently floated by the Corporation, is bound to build a branch line to serve the prospective colliery, and it may be mentioned that for years past coal measures have been successfully worked in this part of China. The Corporation has entered into a friendly agreement with the American China Development Company, which holds the contract for the line designed, to continue its Canton-Kowloon railway to Hankow. These schemes will require a large amount of capital, and great care will be needed in order to adequately secure the money thus invested, but those interested in the corporation are likely to take these considerations well into account.

#### CHICAGO AND GRAND TRUNK AFFAIRS.

On the whole, we are glad so see that a committee has been formed with Sir Myles Fenton at its head to resist the proposals made through the general manager of the Grand Trunk Company in Canada to fleece the second mortgage holders in the above-named company. Were everything exactly as it seems in the relations between the parent Grand Trunk and its Chicago offshoot there might be ground for cutting down, to some extent, the interest upon these second mortgage bonds. There is, however, some reason in the contention that the losses of the Grand Trunk Company by the Chicago line have never been so great as they are made to appear in the accounts. It is undoubtedly true that the Chicago line has put the Grand Trunk in a position to compete for through traffic, between the western grain-growing and hog and cattle feeding portions of the United States and the eastern seaboard that it could not possibly have attained by any other existing channel. Whether or not it gives the Chicago branch a fair portion of the earnings from this through traffic we cannot tell, nor is it really necessary to examine closely into that point. The true basis on which to rest a claim for greater consideration at the hands of Grand Trunk proprietors is the existing contract between them and the Chicago line bondholders. No doubt the Grand Trunk Company could foreclose and sell the line to itself at any price it pleases—at least, it thinks it can—but this cannot alter the moral position of the company in regard to the existing contracts, and if it uses its strength for the purpose of converting a bond on which it is obliged to find interest at 5 per cent. up to 1922 into one bearing 3 per cent.—for that is what the proposal amounts to—it is not acting justly.



And there does not appear to be adequate necessity for this drastic measure. Why cannot the company convert the outstanding portion of its mortgage into its 4 per cent. debenture stock in the same way that it used to do? Already it holds almost half the entire issue of these second mortgage bonds, so that the amount outstanding is really only a matter of about £620,000. Four per cent. on this would involve a charge of little more than £24,000 a year, so that all the company can save by its proposed robbery is about £6,000 a year. It must be in a very bad case if such a sum is necessary to its salvation. Had the position really been as bad as this we should have said nothing, recognising that in America mortgage rights are often interfered with, and contracts of the most sacred description set at nought; but we think the bondholders are entitled to something more, and trust that they may succeed in their opposition. Most of them are in Amsterdams, and we imagine if the Dutchmen unite with the Englishmen they can command capital enough to buy the Chicago line themselves, pay off the first mortgage in cash, and turn it over to an enemy of the Grand Trunk, if no better treatment than that proposed by Mr. Hays' circular is accorded to them.

Mention of these first mortgage bonds leads us to say that they likewise are not receiving fair treatment. Why should they be compelled to accept a new 4 per cent. dollar bond at a false rate of exchange without being given the alternative of payment in cash? Do the directors of the Grand Trunk company wish to have the door shut in their face when they come forward to ask the public to subscribe for the further capital they declare to be necessary to place the Chicago line in proper condition? They are going the way to bring that about by their niggardliness. Worldly-wise common-sense would dictate give as well as take, and we see no valid reason why the company should not issue its own 4 per cent. debenture stock—which is now selling at a substantial premium, and either pay off the first mortgage at par in cash or grant to the holders of it the right to subscribe for the said 4 per cent. stock at a slight premium. Assuming that the laws of the United States would not permit the Grand Trunk Company to be the sole mortgagee of the Chicago line, it could still issue its 4 per cent. debenture stock to the amount necessary to pay off those of the first mortgage bondholders who wished to take their money and depart, and we see no reason why the same way of escape should not be open to holders of the second. They are entitled to par for their bonds in virtue of existing contracts, and ought to receive that without hurt to the finances of the parent company in its present strong position.

#### MR. HAYS HAMMOND'S ESTIMATE.

In dealing with the last report of the Consolidated Gold Fields of South Africa, Limited, a week ago, we passed by this gentleman's deliverance upon the future prospects of Witwatersrand mining, but it is important enough to be referred to now, and it may perhaps be as well to give the whole passage, especially as it is less rigmarolly than his harangue at the Gold Fields' meeting on Tuesday:—

I have no reason to modify the optimistic views I have previously expressed as to the future of the Witwatersrand mining district. On the contrary, my expectations have been fully realised, with the exception of the improvement in economic conditions that I hoped would have been effected through the assistance of the Government of the Transvaal. I distinctly wish to avoid trenching upon political ground, but in the Transvaal economics and politics are so closely connected, that it is impossible to define where one ends and the other begins.

While it is to be regretted that the desired economic reforms could not have been attained by peaceful means, there can be no doubt, having regard to the financial aspect, that the drastic measures finally adopted will be ultimately of far greater benefit than the economic reforms which otherwise would have been grudgingly conceded.

The amelioration of conditions consequent upon good government will most materially enhance the value of the properties of the Witwatersrand district. Not only will there be a direct saving per ton of ore treated, but the tonnage of payable ore will be thereby considerably increased.

The mining economies directly effected will be in connection with the cheapening of costs of labour and of mining supplies,

especially dynamite, the suppression of the traffic in stolen amalgam and gold now being extensively carried on, &c.

The labour question has been of the greatest importance in the district. The inadequate supply of native labour has necessitated the undue use of machine drills in mining, resulting in the breaking of a large proportion of barren ground, and in the creation of an excessive percentage of waste in the ore, which has, in turn, caused a diminution of its value. Also the illicit traffic in liquor has been a costly item to the mining companies, and has been the cause, as well, of numerous mining accidents.

The excessive cost of dynamite has been the subject of much discussion, and requires no comment. Furthermore, I anticipate a large addition to the revenue of the companies by the co-operation of an honest and competent Government in the suppression of stolen gold and amalgam.

I would regard the sum of 6s. per ton as a conservative estimate of the direct and indirect benefits of good government. This saving would be equivalent to an enhanced profit per claim of from £7,500 to £12,000, and would result in an increase of annual dividends by £4,826,535, based on last year's tonnage of ore crushed. It will take, however, several years to fully realise the saving in question. The improved conditions anticipated will more than compensate for the delay in starting operations on the deeper levels.

The most important paragraph in the above extract is the last, and what we should like to have is the detailed figures upon which Mr. Hammond has based his estimate of a saving of 6s. per ton to be produced by good government under the British flag. How much of this amount is to come from reduced taxation, how much from cheaper dynamite, and how much from slave labour similar to that in force on the De Beers mining properties? At present, or at least up to the time when this capitalist war broke out, black labour had to be paid for at a very moderate scale indeed, but still wages were given to the "niggers" on the Rand. At Kimberley, if we are not much mistaken, almost the sole expense is the keeping of the blacks impounded to work in the mines, that and a small sum per head given to the chiefs of the various tribes, or heads of villages, for each man provided by them. Is it from this last source that the bulk of the 6s. that Mr. Hammond looks for is to come? We should very much like to have a specific statement upon this point, and if he will give us that we can find it in our heart to pardon him for the cant to be found in his language. Even Mr. C. D. Rudd we can pardon if he will candidly admit that his scheme for three monthly relays of blacks for the mines is a soft description of a condition of slavery, and that the "compounding" system in force at Kimberley causes the imprisoned slaves to become proficient in the practice of all unnatural vices. Recipients of diamond share dividends never give a thought to these questions, but the taint of their source goes with them and stains the moral sense all the same.

#### Re BUENOS AYRES AND PACIFIC RAILWAY.

We print the following letter with pleasure, knowing Mr. Clark to be an honest and by no means always well-used man, but space does not this week allow us to do more:—

To the Editor.

SIR,—In your article dealing with the reconstruction of the capital of this company, you give my name as a holder of £84,000 out of £300,000 deferred shares, and as you have written under the impression of the words spoken by the chairman of the company to justify the exceptionally favourable terms conceded to the deferred shareholders at the expense of the preference stock holders, I trust that you will allow me to say that, as far as I am concerned, I was never consulted on the matter by the chairman nor had absolutely anything to do with the reconstruction scheme approved, and in fact I never attended any meeting whatever.

I was myself more surprised than anyone at the exceptionally favourable terms, and was, therefore, not one of those who forced a very hard bargain upon the directors.

The remaining lot of shares in which my late firm was interested were very recently sold to Messrs. J. S. Morgan & Co., that is the lot that you mention as being held by Mr. H. W. Hunt, the remaining £60,000 of deferred shares being held by Mr. Van Raalte and Mr. Mocatta. It is difficult to imagine that these gentlemen, who are so much interested in the Pacific Railway as well as in the other lines in connection with the same, should have "driven a hard bargain," as the chairman said. The result is, however, that the value of the deferred shares has more than doubled through this remarkable deal at the expense of the preference shareholders.

I may add that as the scheme could only be carried with a majority of three-fourths, and I represented more than one-fourth, my vote was of some importance, but as I am in litigation with the company in connection with the transfer of some land, I refrained from interfering in any way, and, in fact, have even avoided all



meetings. I was amazed when I learnt how much the shares I represent had benefited by the company's scheme.

With regard to what one of the directors said in connection with the state of the line when taken over, I have also abstained from taking any notice, as it is evident that he made the remark through ignorance of the facts.

There was never any line constructed under a more rigid inspection than the Pacific Railway—not only by the company's engineers, but by those of the Argentine Government also—as everything was done under the Government specifications in order to entitle the company to the 7 per cent. guarantee. Of course, when a railway is built for \$15,000 gold in cash per kilometre, including stations and rolling-stock, it is not to be expected that the railway should be provided with the equipment that would be required fifteen years later, when the population of the country had increased more than fourfold.

In fact, at least at the rate of \$7,000 gold per kilometre has been since expended in additional stations, sidings, and rolling-stock.—  
Yours truly,  
MATEO CLARK.

#### "OUR PRIZE AND ITS PRICE."

The appended letter will serve again to remind readers that we do not stand alone in emphatic protest against this war against kinsmen for gold in South Africa. For, *pace* Lord Salisbury, it is for gold and for the right to enslave the Dutch farmers and the blacks that this war has been entered upon; and what sickens the mind is the cant surrounding it all. We profess to seek the "good" of the whole of South Africa, and murder by wholesale, in order to prove how kind we can be, just as old Spain murdered in the days of her gold fever and lust after universal dominion. From the Spain of Philip II. we differ, indeed, but in one respect. In Spain there was no opposition to the policy of the King. Pope and priest blessed it; the people adhered to it, and scarcely a murmur reaches us through the ages of opposition either to the devilish persecution in the Netherlands or to the insane project of conquest embodied in the Armada. With us, in spite of the blood-drunkenness exhibited every hour of the day in the kind of fare put before the public in the contents and contents bills of most of our newspapers, there is a strong and increasing body of opinion hostile to this diabolical and unnecessary strife. By that the nation may even yet be prevented from going the way Spain went. But it is a body without head. The so-called Liberal party has no men capable of leading hopes that look forlorn. Either they sulk in their tents like Achilles, or betray the party into the hands of the enemy nearly every time they speak. False issues are put before electors, and triumphantly the gold hunter rules. In these circumstances, we feel constrained to remind our correspondent that mention of the name of the founder of Christianity in connection with "imperialism" is wholly misplaced.

To the Editor.

DEAR SIR,—Those Jingoese, who for the time control the Government of Great Britain, have now assumed an air of injured innocence, and wonder why the voice of Europe so unanimously condemns the war.

They are blind because they won't see; and deaf, too, because they profess not to have heard the voice from Naboth's Vineyard declaring that England must pay a price for his country "that will stagger humanity."

We have begun to pay that price, and already a pall of sorrow hangs over us. When we have finished, humanity will not forgive our crime.

That the rich should rob the poor; that professional soldiers should attack farmers and civilians; that two Christian peoples should rush to arms—both calling loudly to the same God to bless their armies against each other; this is enough to stagger humanity, and to cause the outer barbarians to scoff; for never has founder of any religion had votaries who resemble him so little as those of Jesus.

This is the crime at which humanity recoils—that the most enlightened, the most civilised, the richest empire that the world has ever known should, at the end of nineteen centuries of Christianity, refuse all arbitration and let loose the savage and soul-destroying militarism of Europe upon the purely civilian population of South Africa.

When all is over and the price paid, we shall have earned the disdain and contempt of the whole civilised world. This is to be our prize.—Yours truly,  
A. WORSLEY.

#### THE PROGRESS OF THE IRON INDUSTRY.

Some interesting particulars upon this subject have been collected by M. Georges Michel for *L'Économiste Français*, and one or two of the facts may be gathered together here. The dominant fact of all is the marvellous

expansion of iron production in the United States. Last year the output of finished iron and steel in the American Union attained a total of 8,649,584 tons, an increase of 21.58 per cent. on the production of 1897. This total is larger by 1,000,000 tons than the combined output of Germany, France, and Belgium, and exceeds by more than 3,000,000 tons the production of the United Kingdom. Still more marvellous is the output of pig-iron, which rose to almost 12,000,000 tons last year in the American Union, or an increase of 2,155,194 tons, or almost 22 per cent. on the production of 1897. This output nearly equals that of the whole world as recently as 1870. No other country exhibits anything approaching to this progress. Indeed, stagnation and incipient decline are to be found in most directions. Among European countries France, Germany, and Russia alone can be considered progressive in the matter of the output of iron. The United Kingdom is not doing much more than maintain previous levels, and, as has been pointed out in this REVIEW again and again, is every year becoming more and more dependent upon foreign iron ore. Last year our production, in common with that of Belgium, Sweden, and Spain, was somewhat less than in 1897, and we are doubtful whether the larger business doing this year, thanks to militarism more than manufactures or the demand of foreign customers, will bring us back to the height of our old prosperity. The world is beating us in the iron trade, however we may disguise it from ourselves. Each nation that aims at being progressive is taking to manufacture its own raw metal, so to say—its own steel rails, and its own machinery. Notwithstanding this growing competition in all parts of the world the price of iron has for some time past been steadily advancing because the consumption has for various reasons, not all by any means sound economic reasons, fully kept pace with the output.

#### THE CONSUMPTION OF COTTON.

Mr. Ellison of Liverpool's annual review of the cotton trade reaches us by the roundabout way of the New York *Commercial Chronicle*. It is always interesting, and Mr. Ellison maintains his position as the leading cotton statistician of the world. Some of his figures may therefore be summarised here, or at least the tables apparently compiled from his figures by the *Chronicle* itself. Turning first of all to the consumption of Great Britain, we find it steadily, but by no means remarkably, progressive. The total deliveries in the season 1898-9, ended September 30, amounted to 3,526,000 bales of 500 lb. each, and the consumption was 3,519,000 such bales. At the beginning of the year the stock was 56,000 bales, and at the end of it 63,000. These figures show that the consumption was 123,000 bales larger last year than in the year ended September 30, 1898. On the Continent the deliveries were 4,868,000 bales, or 18,000 bales less than in the previous cotton year, but the consumption amounted to 4,836,000 bales, or 206,000 bales more. Going back still farther, to the year ended September 30, 1897, we find that while the consumption of Great Britain has on the two years risen 315,000 bales, that on the Continent has risen 468,000 bales. It would thus appear that Continental nations are increasing their business more rapidly than the United Kingdom, and that is unquestionably the case. Nor does the effectiveness of competition end with the Continent, for when we come to the world's consumption, the figures for which are given in a separate table, we find that at every point the cotton spinning and weaving foreign countries are coming up upon us with an unpleasant-looking speed. Taking 1890-1, the first year whose figures are tabulated, and comparing it with the year ended September 30 last, we find that the consumption of Great Britain has risen only 135,000 bales of 500 lb. each, whereas that of the Continent has risen 1,205,000 bales, that of the United States 1,186,000 bales, that of India 373,000 bales, and that of other countries 577,000 bales. These figures afford food for reflection, especially to "imperialists" of the expansionist order.



## COMPANY LAW REFORM.

It is to be hoped that the recent statements made by and to the Lord Chief Justice concerning the present Lord Mayor will not prevent his Lordship's utterances upon the subject of company law being noticed and digested. That there is an urgent need for further protective legislation in relation to the promotion and carrying on of joint-stock companies no one can deny, but the dilatory way in which the matter has been dealt with by the committees to which the various suggestions have been referred makes any serious amendment of the present law in the near future a subject of extreme improbability. We cordially agree with the learned judge when he says that the aim of any such legislation is clear and simple. All we ask, all we desire, is a state of the law to enforce the rules of common honesty in the promotion of companies. That everything should be above board goes without saying, and it should be obligatory that promoters and directors of companies should be compelled to disclose to the public whom they ask to subscribe everything that might affect the mind of a reasonable person in determining whether he would or would not advance his money for the purposes of the undertaking. We sincerely trust that the hope expressed by his Lordship that Parliament would feel itself competent at an early date to deal adequately and efficiently with the subject may be realised, but must confess our doubts.

## THE CORK COMPANY.

A proposal has been suddenly sprung upon the shareholders of this company that ought not in the circumstances to be assented to. From the very outset its history has been full of disappointment, and what makes this feeling all the stronger is the plausibility with which each successive failure has been explained away. Promises by the bushel have been made on behalf of the board every time shareholders were asked to make some sacrifice, and not one of these promises has been fulfilled. Obviously, therefore, the time has arrived when the shareholders should combine together to take the control of the company's affairs out of the hands of the present board. It is useless to consent to find further money in order to invite, a year or two hence, further laments and apologies for conducting the business at a loss. Briefly, the proposal now made is that five £5 preference shares shall be surrendered for thirty-one new preference shares of £1 each with 16s. 8d. paid. That is to say, the preference shareholders are to accept a liability of £5 3s. 4d. on every £25 held by them in the present company. Then, the ordinary and deferred shares, on which a ghastly loss has already been incurred by the proprietors, and which are already written down to 10s. each, are to be exchanged, each such single share for five ordinary or deferred shares in the proposed new company of 2s., with 1s. 8d. paid thereon, so that here also people already smartly punished for their confidence in the past are expected to assume a liability of 1s. 8d. per share at present owned by them. It is quite possible that the money may be necessary, for the company has been so wretchedly financed in the past that it is doubtless very hard up, but this is no reason why the shareholders should consent, without having the management remodelled and the business put in control of men whom they can trust. What is the use of parading before the shareholders the increase in the sales of "Maxa" brand corks without giving a single figure to indicate what the volume of these sales is, or the profit or loss arising therefrom? For all we can tell, the bigger the business it may be the bigger the loss. To find about £47,000 on such meagre information would be absurd and suicidal.

## THE MEANING OF "FLOTATION."

Last December we called our readers' attention to an action brought by Mr. Maurice Raymond Gifford and Mr. Arthur Montagu Rhodes against Willoughby's Mashonaland Exploration Company, Limited, the Mashonaland Development Company (Willoughby's),

Limited, and Willoughby's Consolidated Company, Limited, to recover a sum of £8,250 alleged to be due to the plaintiffs, and in which judgment was entered for the defendants. The plaintiffs were the assignees of two prospectors who had been employed in December, 1893, to peg out certain claims in Matabeleland, the terms of their employment being that in addition to their salary they should receive a bonus of £250 upon the flotation of every ten claims pegged. Their employer was Sir John Willoughby, the managing director of the first two companies, and having by June, 1894, pegged out 335 claims, upon that gentleman giving a certificate, 295 were allotted to the Exploration Company and the balance to the Development. Six months afterwards it was arranged that the two companies should go into liquidation, the whole of the assets being transferred to a new company—viz., the Consolidated, the other defendant. It was contended for the plaintiffs that this transfer was a flotation within the meaning of the agreement, although the new company was practically identical with its predecessors. In the Court below, on the trial before the Lord Chief Justice, it was held that the word "flotation" meant more than a transfer of this description, and rather indicated the taking over of these claims by an independent company for the purpose of working them. This decision has now been upheld upon appeal, one of the grounds for the judgment being based on the fact that there had been no sale at all to the new company. What had happened was merely an amalgamation of the two previous entities to form a new one. The scheme was not one for the flotation of a new company to take over or purchase the claims pegged together with other assets, but merely one by which the former owners of such claims and assets amalgamated, and, by increasing their capital, kept the property for themselves.

## INDEMNITY TO A BAIL.

An interesting sequel to the Brinsmead frauds arose in connection with the action brought before Mr. Justice North by the Consolidated Exploration and Finance Company, Limited, against one Musgrave. Three persons were connected with the Brinsmead transactions, of whom two, Ainsworth and Bernard, were convicted. The third, Jordan, absconded, and his bail of £1,500, for which Musgrave, the defendant in the present action, was responsible, became estreated. It had been arranged between Ainsworth and Musgrave that in order to protect the latter 1,500 shares in the London Woollen Company should be transferred by the present plaintiffs to his (Musgrave's) name. Subsequently the Consolidated Exploration Company went into liquidation, and upon the transaction in question coming to light, the present action was brought in order to compel the defendant to re-transfer the shares into the plaintiff's name. It is well known that an indemnity given by a prisoner to his bail is illegal, and it has now been held by the learned judge that the principle is equally applicable to the case where the indemnity is given by a third party. This certainly seems to be a common-sense view of the law, although there is no direct authority upon the subject, for the true reason of its being illegal for a prisoner to indemnify his bail is that in such a case he, the bail, has no interest to enforce the powers he possesses to prevent the prisoner absconding. It was therefore declared that this transaction was illegal and void, and a decree was made for the re-transfer of the shares.

## A CASTLE IN SPAIN.

Another of the many claims which have arisen in connection with the Hooley bankruptcy was disposed of this week by Mr. Justice Wright. It was the appeal by Dr. Jurado, a Spanish advocate, and Sir Henry Isaacs against the trustee in bankruptcy for having admitted their proof against the estate for only £2,675, instead of £53,430, which they claimed to be the amount of Hooley's indebtedness to them. The transaction arose out of the negotiations by that eminent financier for the flotation of a loan to the Spanish Government, in respect of which he had given



in November, 1897, a commission note to a Mr. Hart. By that document he agreed that, in consideration of that gentleman introducing him to the Spanish authorities, so that he could place a Spanish quicksilver loan, estimated at about £3,562,000, to pay to him or his nominees  $1\frac{1}{2}$  per cent. on the amount receivable by that Government. In pursuance of this arrangement, the appellants, to whom the note had been made over, proceeded to Madrid, and a contract was drawn up subject to Hooley depositing 3 per cent. as caution money. Difficulties arose, Hooley declined to proceed, and the scheme fell through. Previously—namely, in 1896—this loan had been offered to Messrs. Rothschild, who, however, declined the honour on the ground that it could not be profitably floated at the price suggested—viz.,  $93\frac{1}{2}$ , and from that fact the learned judge drew the conclusion that, even had the caution money been paid, the placing of the loan could only have been effected at a great sacrifice. Possibly, however, some of the bonds might have been successfully launched, and in such a case commission would have been earned. At any rate, it was entirely a matter for the trustee to decide to what extent the appellants were entitled to be indemnified, for even had the deposit been paid, it is a mere matter of surmise how much would have been placed. This practically was the view taken by the Court, and the learned judge refused to say that the figure the trustee fixed was unreasonable, which roughly amounted to 5 per cent. of the sum receivable had the scheme been carried through. Accordingly the appeal was dismissed, and, like many other matters we have seen in connection with this bankruptcy, another *château d'Espagne* is dashed to the ground.

#### AGENCY CHARGES OF TEA COMPANIES.

The following criticism of our articles upon "London Charges of Tea Companies," dealing chiefly with the last article, has reached us. We give prominence to the remarks of the writer, because by a long acquaintance with the tea industry, yet neither interested directly as a producer or dealer in the article, he has enjoyed exceptional opportunities for noting with impartiality the effects of the evils complained of. Regarding his point about the difficulty of finding enough planters capable and willing to go upon London boards, we would ask: How often have companies tried to find such men? Has it not, in fact, been the last resort instead of the first?

I have read with considerable interest the articles contained in recent numbers of your paper regarding the London and other charges paid by the Indian tea planting companies, and I now have before me your article No. 4.

Having devoted the last fifteen years specially to Indian tea companies as investments for British capital, I feel constrained to join issue with you.

Firstly, while admitting that there may be a large measure of truth in what you say regarding the superfluity of Calcutta agents, I believe that there is still room, under certain restrictions, for their employment. Of course, no one can deny that on the condition that a London board of directors is able to attract to its ranks at least one practical planter, having recent experience of planting, in the district where the company's property or properties are situated, and that that gentleman's services can be obtained to periodically visit the estates, and thus keep in close touch with the garden management, and the garden expenditure and arrangements generally. Then the intervention of Calcutta agents, except in the capacity of mere forwarding agents on a nominal remuneration, is wholly unnecessary. But it must not be overlooked that the number of men willing or capable of giving such service is strictly limited. It is in default of such service that the rôle of the Calcutta agent—whether an individual or a firm of good repute—comes in, and his services may be of considerable value and command a fair remuneration. But I am quite at one with you in your contention that in that event his office should be strictly subordinate to the London board of direction, which should occupy a controlling position, with own secretary or manager; while the board and their home staff, and they alone, should be responsible to the shareholder.

What has no doubt aroused your suspicions, Mr. Editor, and not without some cause, is that in the accounts of so many of the companies—accounts which are otherwise, so far as garden expenditure is concerned, given in great detail, the amounts of commission are rarely shown separately in the revenue account. There are some notable exceptions, I am aware, where every charge is given separately in detail, whether in India or London.

Where, however, the system of Calcutta agency supervision has of recent years in many cases broken down, is in such supervision

having become a matter of form, relegated to subordinates, without a sufficient or an intelligent knowledge of local conditions, and this remark applies also in certain cases to London agency and supervision.

I cordially confirm your opinion—we must admit it—that the excessive extensions, which have well-nigh ruined the industry, of recent years have in many cases been pushed on by agents and others desirous of increasing commissions, which as frequently (and quite seriously) calculated on gross proceeds instead of by fixed allowances or by commission on profits. At the same time, we must admit, in fairness to agency firms, that a similar policy has also been followed, in many cases, by boards which were entirely independent of agents.

Dealing finally with your proposed remedies:—

1. A planter to be on the board.—This I have fully dealt with above.

2. Superintendent at garden to have wide powers.—Yes; provided he has proved himself fully worthy of this trust. It must not, however, be overlooked that some of the most disastrous failures have been the result of a blind faith in a superintendent or manager who has been "given his head" too confidently over a long series of years. This evil can only be prevented by close touch being kept between either the London board or Calcutta agent and the local management.

3. Calcutta agency remuneration certainly should be by a fixed allowance, and not by a commission, on gross value of tea—this latter system being a most pernicious one; and the same as regards agency, if any, in London.

4. Of course, there should be no secret commissions. If agents or others consider that the above-board allowances granted them is insufficient, and if they can show that good service is rendered, shareholders or directors, as the case may be, can always be appealed to to set this right, and doubtless would do so.

I can only conclude by thanking you for your appeal to shareholders to bestir themselves, to look after their interests in these matters. This advice is well merited. When I remember the numberless annual meetings of tea companies (many of them with long lists of shareholders) which I have attended, at which often merely a poor half-dozen members have been present, the reflection occurs to one, "How marvellous that abuses are not much more flagrant!" It is not only that few shareholders ever attend or give tongue to complaint or adverse criticism; it is that they rarely take the trouble to give a word of thanks or praise to the administration, even when that is well deserved.

#### Critical Index to New Investments.

HARVEY & WILLIAMS, LIMITED.

In a small way this company is an expansion of an already existing limited concern in the well-known style of a certain class. The vendor company was floated in 1897, and is so small that it is not considered of sufficient importance to find a place in the pages of the *Official Intelligence*. No particulars of profits are given, the prospectus containing only a vague statement that they are sufficient to pay debenture interest and preference dividend twice over. The ostensible reasons for the increase in capital are the expansion of the business in Huntingdon and London, the amalgamation therewith of the Holme House Foundry, Wigan, and the purchase of the patent, described as valuable, for a tool-making machine called the Palmer patent forging machine, which has been acquired for £25,000 in ordinary shares. Of the capital of £90,000 in 25,000 6 per cent. cumulative preference shares and 65,000 ordinary shares of £1 each and £25,000 in 2,500  $4\frac{1}{2}$  per cent. first mortgage debentures of £10 each only the first and last are offered for subscription, the vendors taking the whole of the ordinary shares as part of the purchase price. This price is fixed at £95,000, of which £65,000 is in the ordinary shares as stated, £5,000 in cash, £10,000 in debentures or cash, and the balance in preference shares or cash. What proportion of this represents profit on the old capital we do not know, and before recommending even the debentures as an investment we should prefer to have more particulars.

CASTNER-KELLNER ALKALI COMPANY, LIMITED.

Founded in October, 1895, this company was busily engaged in completing its works until the beginning of the present year, and having got them into full working order, now wishes to reduce the rate of interest on its debenture debt. For this purpose, and to meet other liabilities incurred in the completion of the works, an issue of £150,000  $4\frac{1}{2}$  per cent. first mortgage debenture stocks is offered for subscription at 102 per cent. The stock is to be redeemable at 107 on six months' notice after 1914, and is secured by a specific first mortgage on the whole of the freehold land, works, and buildings, and by a first floating charge on all other property and assets of the company. For the provision of the redemption fund a sum of not less than £3,000 per annum is to be paid over to the trustees for the debenture holders, but what is to be done with the money until it is required to pay off the bonds, the prospectus leaves us to guess. For the year ended March 31 last a dividend of 8 per cent. was



paid on the ordinary shares, and for the six months to September 30 the interim distribution was at the same rate. Now that the works are in complete order, the company's profits should be well maintained, and the debenture stock may be considered worth buying.

#### WOOLPIT BRICK COMPANY, LIMITED.

This company is formed to take over the property of the same name, situated at Elmswell, and to develop it by laying down additional plant and otherwise increasing its capacity. The capital is £80,000 in ordinary shares of £1 each, and £20,000 in 5 per cent. first mortgage debentures, but only £53,334 in ordinary shares are offered for subscription. Of the purchase price of £80,000, the vendor asks £5,000 in cash, £20,000 in debenture stock, £26,666 in ordinary shares, and £28,334 in cash or shares, or partly in cash and partly in shares, and in addition to this he claims payment for the stock on hand and in course of manufacture and the raised earth. Two experts' opinions are quoted as to the value of the property, and are both wildly optimistic, holding out hopes of a net annual profit of £25,000. If these estimates are not too rosy, the property is being given away, but we are somewhat sceptical. If the business is so remunerative, why had the vendor to mortgage it? He is taking the debenture stock as part of his price, "in discharge of the balance due on existing mortgages."

#### MANCHESTER LINERS, LIMITED.

When this company was floated in May, 1898, the promoters for some reason only issued £350,000 of the nominal capital of £1,000,000, with the result that more money is now required to pay for the additions to its fleet. These additional funds are to be raised by the issue of £300,000 4½ per cent. first mortgage debentures of £100 each at par, secured by specific first mortgages on the nine ships owned by the company and by floating charge on all other assets, and redeemable at £105 within twenty years from December 30, 1901, by the operation of a sinking fund of £15,750 per annum. The actual cost of the nine steamers, including refrigerator space on six of them, is said to be about £630,000, but an expert values them from their plans and specifications to be worth £655,000 exclusive of the refrigerating machinery. During the summer the ships run between Manchester and Quebec and Montreal, and in the winter between the first-named port and Halifax, N.S., and St. John, N.B., and it is proposed to establish a winter service to New Orleans. In connection with the Canadian line the company receives a subsidy of £8,000 per annum for three years, which will help to pay expenses. We doubt whether there is sufficient business with Canadian ports to make a fleet of even nine steamers remunerative all the year round, and should leave these debentures to Manchester enterprise as being of purely local interest.

#### SMOKELESS CHIMNEY COMPANY, LIMITED.

Has Manchester grown so poor that she cannot find the money for this new invention, or is it that the business men of that city have grown sceptical of the powers of smoke-consuming devices? Whatever may be the reason, the promoters have chosen to appeal to London investors or speculators to provide them with £10,000 to exploit the patent rights of an invention to be applied to boilers with the object of dissipating the gases which cause smoke. The contrivance is apparently a simple one, and the making of it is to be done by contract, so that the £10,000 asked for is considered ample for working capital. No particulars are given as to the actual purchase price, but we are led to infer that it consists of the remaining £20,000 of the nominal capital, the prospectus stating that the vendors show their faith in the success of the venture by stipulating that the purchase price must be paid wholly in shares to the full extent to which, under the Companies Acts, they are entitled; and we are further informed that only 10,000 shares are to be issued to the vendors until a dividend of at least 5 per cent. is paid. None of the vendors have elected to go on the board, nor is any statement made as to arrangements for management, and the prospectus altogether seems an amateurish production. The copy which has come into our hands does not even contain the usual memorandum of association.

#### THE COLT GUN AND CARRIAGE COMPANY, LIMITED.

A good deal has been heard about this invention for some time, and now the prospectus appears of the company formed to put together and sell the gun, &c., on this side the Atlantic. Its capital is £500,000 in £1 shares, and the Lancashire Finance Association, Limited, invites subscriptions for 250,000 of these shares, part of 350,000 to be now created. Patent rights in Great Britain, Belgium, France, Germany, Spain, and Austria are acquired by the company, which also possesses for fourteen years from 1895 the exclusive right obtained from Colt's Patent Fire Arms Manufactory,

of Hartford, U.S., to manufacture guns, &c., in accordance with the patents. Furthermore, Lord Dundonald's patents for gun and ammunition carriages, and the right to sell all these productions everywhere outside the Continent of America, China, Cuba, Porto Rico, the Philippines, and one or two other places, are transferred to the company. Many advantages are claimed for this gun—lightness, no perceptible recoil, strength and durability, and so on. In the present activity of nations in warlike directions there ought consequently to be splendid scope for the invention, and as the company is not going to start a costly manufacturing establishment on this side, the capital should be ample for the purpose in hand. It may afford investors a good opportunity, at any rate, for some years to come. Out of the present issue of capital £50,000 in cash will be provided for the business.

#### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notices in these columns.

#### UNITED STATES RAILROADS.

GREAT NORTHERN RAILWAY.—The report of this company for the year ended June 30 is rather a complicated affair, owing to the numerous sources from which it draws its revenues. The particulars of income and expenditure are divided under three headings—those relating to the operations of the railway system proper, the general income account of the Great Northern Railway Company, and, lastly, of the entire system. From the first of these accounts we learn that, with an increase of 320 miles in the average number of miles operated—principally the St. Paul, Minneapolis, and Manitoba Railway—the gross earnings amounted to \$25,017,903 or \$2,440,359 increase, and expenses, including taxes, were \$1,535,716 more at \$13,091,361. The net earnings were therefore only \$904,643 higher at \$11,926,542, and the proportion of expenses to earnings was 52.33, compared with 51.18 in 1898. Part of these surplus earnings from the subsidiary companies have been applied to the repayment of advances made on account of deficits in previous years, and of the total of \$11,926,542 above-mentioned only \$8,902,225 was carried directly to the second statement; any further surplus appearing there in the item of interest and dividends received on bonds and stocks owned. In the second account the total income of the Great Northern Railway Company derived from the railway system proper, from interest and dividends, rentals, profit on Treasury securities sold, &c., was \$11,576,050, an increase of \$357,420, out of which the rent of the St. Paul, Minneapolis, and Manitoba Railway and dividends on Great Northern stock at the rate of 6½ per cent. per annum absorbed \$7,988,858, and \$1,800,000 was set aside for permanent improvements and renewals and for the construction of the Cascade Tunnel, leaving a surplus of \$1,787,192, or \$284,575 less than a year ago. The dividends paid, however, took no less than \$2,351,034 more than at that time, so that the position of the company was materially better. The third and last account includes the results of the other two, and shows the total earnings of the entire system to have been \$27,598,572, and net earnings including \$952,801 from miscellaneous sources \$13,690,265. Fixed charges and dividends and the reserve funds already referred to absorbed \$11,117,658, leaving the net surplus of \$2,572,607. The volume of freight traffic shows an increase of 1,913,000 tons, of which 480,000 tons was from wheat carried to the East, and the remainder was chiefly short haul merchandise due to the general improved business conditions in the country served by the company. To this fact the directors ascribe the small reduction of 1.72 per cent. in the average revenue per ton per mile. The earnings from passenger trains increased by 17 per cent., or \$721,660, and of this mails and express contributed \$273,680. The United States Government pays for transportation of mails upon the basis of the weight carried, and adjusts this payment by an official weighing once in every four years. This weighing took place last in the spring of 1898, and compensation on the new weight accrued from July 1 of that year, with the result that 51.04 of the increase in this source of revenue comes from the larger amount of mail matter carried. As the weight increases the rate of pay per pound decreases, so, the report adds, the weight actually carried is probably 75 per cent. more than it was four years ago, and the directors look upon the improvement of this branch of the business as an indication of the growth of the country. During the year the share capital of the company was increased by \$65,000,000 in 650,000 shares, of which 642,266½ shares have been issued for the following purposes:—The redemption of the Collateral Trust 4 per cent. bonds of 1892 took \$15,000,000; \$10,000,000 were used to acquire the capital stock—\$12,500,000—of the Seattle and Montana Railroad taken into the system; and \$25,000,000 were used to acquire the stock of the St. Paul, Minneapolis, and Manitoba Railway, and the balance of \$15,000,000 was offered to the shareholders at par, and \$14,857,610 taken up. Of this last item, \$7,500,000 was subscribed for 75,000 shares of the capital stock of the Eastern Railway of Minnesota, and part of the balance was spent on the stock and bonds of the Spokane Falls and Northern Railway. The directors have come to the conclusion that the better way to provide capital required for future extensions or purchases of new lines would be by the issue of additional stock, giving the share-



holders the opportunity to subscribe for it at par in proportion to their respective holdings, as in this way the annual interest charge would be rapidly reduced.

**RIO GRANDE WESTERN RAILWAY COMPANY.**—Gross receipts for the year ended June 30, \$3,352,988; decrease, \$9,300; working expenses exclusive of taxes, \$2,084,525; increase, \$15,348; net earnings, \$1,268,463; decrease, \$24,648; proportion of working expenses to receipts, 62.17 per cent., against 61.54 per cent. Of the net earnings, taxes, insurance, and fixed charges absorbed \$781,619, and the full dividend on \$6,700,000 preferred stock took \$334,810, leaving a surplus of \$152,034, to which are added \$269,180 brought forward, and \$2,230 adjustments on account of taxes less the 2 per cent. dividend on the common stock paid in preferred stock at par, and \$50,000 spent on betterments and charged to profit and loss. This leaves a net surplus of \$173,444, but since the accounts were closed \$25,000 has been transferred to the insurance fund, and a dividend of 1 per cent. paid in preferred stock at par. The principal business of this road is coal and ore carrying, these two products representing 52.50 per cent. of the total tonnage carried, and 33.77 per cent. of the freight revenue. During the year a consolidated mortgage for \$4,500,000 was authorised, secured on the entire properties of the company subject as to a part to the existing first mortgage, and of this \$2,200,000 have been issued to acquire the \$2,850,000 first mortgage bonds and all other securities of the Tinto Range and Sevier Railway branches, covering 110 miles, \$800,000 to retire the same amount of old first mortgage main line bonds, \$1,000,000 to provide additional equipment and to pay for additions to the property, and \$500,000 for twenty-five miles of new line, leaving \$3,000,000 in the treasury reserve. This new issue and the \$15,200,000 first trust mortgages now constitute the whole of the company's indebtedness, and the capital reserve amounts to \$700,000 in preferred stock, the \$3,000,000 above referred to and \$1,000,500 of Western Express Company's stock, which earns and divides 4½ per cent. per annum. Business prospects in the district served by this line seem to be good, ore mining is active, new collieries are being opened, and new smelting works and beet sugar works are being erected. The coal and coke business of the company is heavier than it has ever been, is double what it was in 1896, and the report says would have been even larger, but for the shortage of cars. In short, the country is entering on a season of great prosperity, if appearances are to be believed, and the company ought to benefit by the improvements.

#### INDIAN RAILWAYS.

**ROHILKUND AND KUMAON RAILWAY COMPANY.**—For the half-year ended June 30 the gross earnings of the company's line only were Rs. 2,43,698, and working expenses, including provident fund bonus, Rs. 1,15,966, leaving a net profit of Rs. 1,27,732, which has been brought home at the exchange of 18.4d. per rupee, realising £8,565. For working the Lucknow-Bareilly State Railway the company obtained, as its share of surplus profits, Rs. 76,312, or £5,117. With £392 brought forward, and after making various adjustments, including £1,234 set aside as the Secretary of State's share of surplus profits over 6 per cent., the available balance was £12,379. The usual dividend of £2 11s. 9d. per cent., free of Indian, but subject to English, income-tax, or £2 10s. net, is declared, together with a bonus of £1 per cent., leaving £379 to be carried forward. A comparison of the combined accounts shows the gross earnings to be Rs. 9,05,466, or an increase of Rs. 54,788, compared with the corresponding period of 1898, and working expenses Rs. 4,26,530, or Rs. 34,630 more, the net increase being Rs. 20,159. The increase in expenses is in part due to maintenance of locomotives and rolling stock, but is chiefly shown under the heading of "unclassified and miscellaneous" expenditure of which no explanation is given. On the Rohilkund line there was a large increase in receipts from goods traffic, although the tonnage carried was less, and this is ascribed to the larger export of wheat and other good grains, timber, stone, and lime. Rice and linseed traffic, on the contrary, showed a falling off. The Lucknow-Bareilly Railway also showed an improvement in its goods traffic, due to increased exports of seeds, sugar, and timber, and but for the inability of the East Indian Railway to handle all the traffic and the consequent restriction by the Oudh and Rohilkund Company to fifteen wagons a day when 150 could have been despatched, the receipts from this source would have been considerably greater. There is really no comment to be made on a report of this kind, the remarks are fairly full, and the shareholders get their dividends regularly, so everybody is probably well satisfied.

**SOUTHERN MAHRATTA RAILWAY COMPANY.**—During the first six months of the year this company suffered in its passenger traffic to the extent of 30.86 per cent. in numbers and 18.88 per cent. in receipts, owing to the prevalence of plague in the Mysore province, and while the tonnage increased by 10.96 per cent., the receipts from goods traffic fell off 4.57 per cent. The total revenue, including receipts from lines worked by the company, but in the profits of which they do not share, amounted to Rs. 37,14,600, or a decrease of Rs. 3,85,817, and working expenses to Rs. 23,84,445, or a decrease of Rs. 2,93,604, leaving the net earnings Rs. 13,30,154, or Rs. 92,213 less. Of this total, Rs. 1,21,204 was paid over to the owners of the railways not included in the contracts. The company's quarter-share in the net receipts of the Southern Mahratta and Mysore Railways came to Rs. 2,99,490, which realised £19,902, and a dividend of 15s. per cent. for the half-year is paid, making, with the £1 15s. per cent. due from Government, £2 10s. per cent. Wheat, cotton, oil and oil seeds, and timber all show a marked increase in weight carried, but owing to alterations of the route, the increase in receipts is not in the same proportion, and in cotton especially, although some 25,000 tons more were carried, the receipts were actually about Rs. 9,000 less. The traffic in

grains other than wheat shows a falling off in both weight and revenue, and in metals it is the same.

#### OTHER RAILWAYS.

**INTEROCEANIC RAILWAY OF MEXICO (ACAPULCO TO VERA CRUZ).**—For the year ended June 30 this company's earnings show a considerable improvement in currency, and the results in sterling have been greatly benefited by the higher average of the exchange. Gross receipts were \$3,612,592, an increase of \$579,383, but working expenses were \$465,892 more at \$2,770,070, so that the net profits were only \$114,499 better. Converted into sterling, however, the increase was no less than £19,964. With £1,471 brought forward and £329 received from transfer fees, the available total was £87,294, of which interest on debentures and loans absorbed £46,151, and £1,691 was written off as balance of excess import duties incurred during past years and not charged to revenue. From the remainder, the 7 per cent. "A" debenture stock receives a distribution of 5½ per cent., as compared with 3 per cent. a year ago, and £814 is carried forward. The improvements to the port of Vera Cruz which are being effected should have an effect on the earnings of this company when they are completed, and already some benefit is being reaped. For the first time large quantities of grain have been exported, and the traffic is encouraged by the granting of special rates. All sources of revenue show satisfactory improvements, and the express parcels service inaugurated at the end of 1897 has proved highly satisfactory. Passenger traffic receipts show an increase of \$78,514, or 13.77 per cent., the number carried being 9.63 per cent. more than last year; and goods traffic was \$360,928 more, or 16.51 per cent. Most of the increase in the latter was due to the carriage of third-class goods, such as building materials, firewood, lumber, and cereals, which were all entitled to low rates. To this circumstance the fact that the ratio of expenses to receipts is slightly heavier is also in some measure due, as the average rate per ton mile was only 4.08 cents, compared with 4.48 in 1897. Other causes of increase in the expenditure were the demurrage which had to be paid owing to the changes which were being made in Vera Cruz and to the necessity of higher wages having to be made to secure a sufficient supply of capable men. The total expenditure on capital account, excluding the new Cuantla to Atencingo link line, amounted to \$615,672, or £50,600, the principal items being \$337,442 on new rolling stock, and \$103,826 on the pier extension at Vera Cruz. In addition to this charge for rolling stock, a further sum of £10,876 was spent under the head of special expenditure on rolling stock, which is to be written off within four years. The Mexican Railway Company has decided that pooling is no longer a necessity under the new Railway Law, which provides for very heavy penalties in the event of the officially approved tariffs not being maintained, and the board of this company therefore intends to invite a discussion of the subject by all the railways, with a view to arrive at some understanding as to the terms and conditions which shall govern all competitive business from the beginning of the new year. As usual, the report closes with a reference to the good prospects of the current year with improving traffic and the benefit expected from the new classification and schedule, which was approved by the Government and adopted by the four companies which are members of the Mexican Traffic Association. In spite of improvements, past and to come, the company is far from being in a satisfactory state. Accrued debenture interest had been reduced by a very small amount to £16,680, but the arrears on the 7 per cent. preference shares, which are not taken into the accounts, have risen from £475,716 to £545,416, and are likely to continue being piled up for many years unless they are wiped out as being too hopeless a task to attempt payment.

**WATERFORD AND CENTRAL IRELAND RAILWAY.**—Receipts for the six months ended September 29 £25,073, increase £1,049; expenses £13,453, increase £510; ratio to receipts 53.6 per cent. After providing for interest charges the balance to the credit of net revenue is £6,577, out of which it is proposed to pay a dividend at the rate of 4½ per cent. per annum on the new 6 per cent. preference stock, and to carry forward £1,593. The net earnings of the Central Ireland separate undertaking amount to £151, which allows of a dividend at the rate of 1 per cent. per annum on the stock, leaving £14 to be carried forward. No capital expenditure was incurred during the half-year. The company is a small affair, well enough managed as far as its limited scope allows, but, perhaps, the best thing that could happen to it would be amalgamation with the Great Southern and Western Company. A Bill to sanction this and for other purposes was submitted last session, but withdrawn by order of the House of Commons Committee, as there was no time to proceed with it.

**DONNA THEREZA CHRISTINA RAILWAY COMPANY.**—This concern still struggles along, and its annual reports have been for years past but melancholy reading. The statement just issued for the year ended June 30 shows no improvement over its predecessors, but is, if anything, a shade worse. It is true that its gross traffic showed an improvement of 11,444 milreis, and the working expenses were only 1,934 milreis higher, while the London expenses were about £12 less, but the net result is a loss of £10,585, compared with £10,340 a year ago. This year the Government guarantee was paid entirely in funding bonds, of which half were sold at the rate of 89½ per cent., and realised a net amount of £19,781, representing a loss of £2,305 on the nominal value. The directors, in addition to returning a proportion of their fees, have taken their remuneration in funding bonds, and the saving effected in this way has been credited to net revenue, and after charging all losses, expenses, and the amount required for the redemption of bonds, the credit balance, including £15,126 brought forward, was £18,520. The preferred shares receive a dividend at the rate of 1½ per cent., or the same as last year, and the arrears on this stock have now risen to £254,428.



This dividend is gradually eating up the credit balance in hand from ancient prosperous days, and the waters of adversity in which the company is plunged seem to rise steadily in spite of the efforts made.

#### BANKS.

**ANGLO-EGYPTIAN BANK.**—This little bank—for it has only a paid-up capital of £400,000—continues to prosper wonderfully, and for the year ended August 31 showed a gross profit of £97,471, of which expenses took £37,812. Including £5,000 brought forward, the available total amounted to £64,658, and, after adding £25,000 to reserve, and contributing £658 to the staff provident fund, the directors are able to declare a dividend of 8 per cent. and to carry forward £7,000. These results are much about the same as for last year, except for the larger balance carried forward, but more improvement is noticeable in the balance-sheet. A year ago deposits, current accounts, &c., were £1,330,844, and now they stand at £1,390,022, against which cash and investments have been increased by £137,446 to £564,511, or just under 41 per cent. of the liabilities.

**ENGLISH, SCOTTISH, AND AUSTRALIAN BANK.**—In its year to June 30 last this reconstructed bank has been able to make some further slight progress. It shows a gross profit of £209,660, against £201,929 last year, and after paying expenses and providing for interest on the debenture stock, fixed deposits, &c., there is a net balance of £15,411 to carry forward, against £6,034 brought into the accounts. How exactly it is managed, we are not prepared to say, but the bank has evidently benefited by the slight improvement in Australian affairs and by the advance in the price of wool. During the past year, too, "undesirable" assets have been reduced by £48,659, but that is less than half the amount (£117,545) disposed of in the previous year. However, there is more money in hand than can be profitably employed, and notice is given that the instalment of terminable deposits amounting to £156,491, due in 1902, will be paid off next year. The cash and bullion amount to £771,967, the bills receivable to £818,136, and the "advances and other assets" to £3,713,594. We are afraid that a large proportion of this last item must be classed as "undesirable," and until it is shifted, the bank cannot be considered in a healthy condition. Still, it is doing its best in adverse circumstances, and we can only hope it will be able to struggle along till its house is put in better order.

#### MISCELLANEOUS.

**BRITISH AND CHINESE CORPORATION, LIMITED.**—In the thirteen months ended June 30 this important development syndicate earned a profit of £36,587, of which £7,380 was absorbed in expenses and in providing for depreciation upon investments. The balance of £29,207 enabled the directors to pay a dividend of £5 per share, to extinguish the preliminary expenses, amounting to £741, and to carry forward £15,965. The dividend of £5 per share represents a return of 100 per cent. upon the capital paid up, but the needs of the corporation are expressed in the shape of a call of £5 per share, which will raise the paid-up capital to £25,000. The corporation, in fact, is essentially one that should appeal only to people of means, for with its tiny capital of £12,500 it arranged the issue of a loan for £2,300,000. If any misfortune had happened during the negotiations for that loan, the paid-up capital of the corporation would have been swept away at a stroke. As it is, the corporation owes some £47,000 upon loan and to creditors, or about four times its paid-up capital; but, on the other hand, it must be allowed that it has obtained its concessions very cheaply, and is husbanding its resources with care. To the man who can afford to take risks and be, perhaps, not too eager to grasp profits at once, the shares should be an attraction.

#### PROPERTY AND AUCTION NOTES.

Last week's sales at the Mart fell considerably below the record for the previous fortnight, but as the total reached £83,690 compared with £68,775 for the corresponding week last year, Tokenhouse Yard took the falling off philosophically. The total was chiefly made up of gas stocks, which realised about £30,000, and an important block near the London Docks, which sold for £22,540. The other transactions were nearly all of an unimportant character, and the lots which would have been of more general interest were mostly withdrawn. But, as a matter of fact, the properties offered were principally brick and mortar investments with which it would be impossible to deal individually.

In the provinces also business has been rather dull, taken all round but a few very successful auctions have recently taken place in several districts. At Salop the Edgaston Hall Estate, offered in a number of lots, went off very satisfactorily, and a total of £10,563 was realised, including the timber on the estate. The principal item was the Hall, with 134 acres of land, which brought in £5,400. At Salisbury the remaining portions of the Burgate Estate, the greater part of which was offered in August last year, were disposed of, Burgate Farm, containing 215 acres, being sold for £7,500. The estate altogether has realised over £67,000. At Derby the fully-licensed inn, known as the "Old Shakespeare," Bold-lane, found a purchaser at £4,000; and at Ashburton, Hannaford House and farm, Widcombe-in-the-Moor, fetched £4,700. Darlaston House, Staffordshire, with stabling, paddock, and garden, comprising 1½ acres, sold for £2,300, and a freehold house in Carlisle-road, Eastbourne, sold for £2,250. The engineering business known as Industry Works, Sheffield, together with plant, stock, and patterns, realised £2,600. Very few sales by private treaty are recorded; but No. 7, Gledhow-gardens, South Kensington, publicly offered at the end of last month has been disposed of, and Bycullah House, Bycullah-park, Enfield, sold for £3,500.

Monday proved an absolute blank at the Mart. Seventeen lots, comprising sixty-eight houses, were on offer, but not a single purchaser was forthcoming, and several of the properties did not elicit even a bid. It is a very long time since such a fiasco occurred, and it was naturally the occasion of a great deal of comment in the Yard. Tuesday was rather a brisker day, but the catalogues contained nothing of much interest, and a total of £7,370 was all that could be hammered out of them. A freehold shop and two houses in Camberwell-green let for £140 sold for £2,300, and the rest of the day's transactions consisted of ground rents. Freehold ground rents of £69 10s. and £63 secured on property in Tottenham with reversion in seventy years fetched £1,550 and £1,575 respectively. Properties in Marylebone, Wimbledon, Hampstead, and Shortlands were withdrawn.

Wednesday did little to put a better face on things, and six lots disposed of produced only £5,650 while seven lots were put back on the shelf. Of the total £4,730 was realised from leasehold houses at Leyton, and the remaining £960 for small properties at Battersea and Putney. Thursday, however, turned the tables with an aggregate overturn of £50,470, a very long list of investments being offered. The most important transaction was the sale of Thorne Farm, Minster, Kent, comprising 366 acres, for £9,000. A leasehold block in Great Titchfield-street (sixty-four years unexpired) let at £1,081, sold for £8,000, but none of the other items were of much interest. Friday's catalogues also contained a good selection of small investments and ground rents.

At East Ham, on Monday, eighty-one plots of freehold building land were put up, and realised in the aggregate £5,495. At Leeds, on the same day, a freehold shop, with eleven cottages adjoining, let for £103, fetched only £1,135, or just eleven years' purchase. On Tuesday, at Birmingham, two important sales were held, producing between them about £16,000, chiefly made up of small investment properties, with a few ground rents. Satisfactory sales also took place at Bennington, Lines, Sheffield, and Walthamstow. At the last-named twenty-four plots of freehold building land sold for £2,694.

The most important sale next week will be held in Dublin, when the famous Muckross Estate at Killarney will be put up to auction. Various feeble and futile attempts have been made to secure this beautiful spot for the nation, but the matter has only aroused a languid interest here, and all the proposals have fallen through. Now, however, that the property is to come under the hammer, it excites a good deal more curiosity, and the result of the proceedings will doubtless be awaited with some anxiety. The estate, which comprises about 14,000 acres, produces practically no revenue, but in many ways it would be an ideal possession for anyone with a long enough purse to buy it. There is a fine mansion, unrivalled (in Ireland) deer forests, magnificent shooting and fishing, and the estate includes some of the finest Killarney scenery. What may be considered a drawback by the prospective owner is the fact that the public road passes close to the house, and that the public have always had free access to the park and woods. It is suggested that some public body might, with advantage to the owner and the nation at large, undertake the regulation of this privilege, and we hope some such arrangement will be come to, as it would be a real misfortune if tourists were entirely excluded from the estate.

Next Wednesday, in Edinburgh, Mr. A. Dowell will offer the Letham Estate, near Leven, Fifeshire, which comprises the arable farms of Letham and Burnside. The upset price has been fixed at £12,000. In the following week the same agent will offer the Glenberrie Estate, Stirlingshire, comprising 827 acres, for which £27,000 is asked as a minimum.

Judging by the indications, next week ought to produce better business at the Mart, but Monday will inevitably be a quiet day, the only important item in the catalogues being the freehold residential property known as Longhope, Watford, comprising about six acres. Tuesday will be dull enough except for small investments, but there will be a better selection on Wednesday and Thursday. The freehold building estate (9½ acres) known as Grove House, Finchley, is included in Wednesday's catalogues, and on Thursday there will be a good selection of choice residential properties in the West End and country. Patten Court, Nutfield, Surrey, comprising 209 acres will be offered in one or more lots. The property is within a mile of Redhill station, and is beautifully wooded. By direction of the Hon. Evelyn Ellis, St. James's House, West Malvern, with 285 acres will also be offered for sale. It was the residence of the late Dowager Lady Howard de Walden and the mansion is said to have been recently erected regardless of cost.

Seven public-house properties will be offered at Mison's Hall Tavern on Tuesday. Last week three out of four auctioneers failed to put in an appearance at this market, and the fourth failed to accomplish a deal. The principal property was a tied house at Wood Green, with an overturn of about £550 per month, which was withdrawn at £21,800.

#### MINING NOTES AND NEWS.

The mining markets were kept fairly busy in the first half of the week with the routine work of a heavy settlement, but all the same the Kafir section has managed to put through a good deal of fresh business at steadily advancing prices. There has been little or no war news to encourage the forward movement, except the arrival of additional troops at the Cape, but the market is in far too flimsy-buoyant a humour to allow itself to be hampered by a detail of that sort. Having long ago decided that General Buller will keep his appointment in Pretoria somewhere about January 1, mining dealers are perhaps bound to show that they have the courage of their opinions by forcing prices higher and still higher, for it is an axiom with them—although a point of very grave doubt to unprejudiced



onlookers—that the war will bring almost incalculable benefits to the Transvaal mining industry. It is even hoped, apparently, that the waving of the British standard over the refuse heaps of Johannesburg will make gold grow in places where no trace of it has hitherto been found, and during the past two weeks a wild gamble has been going on in the shares of land and exploration companies which have never produced an ounce of the metal, and are never likely to. The infection has now spread to Rhodesian properties, and these, also, have been enjoying all the pleasures of a handsome boom. Of course, it is not argued that the war will benefit them either directly or indirectly, but gambling in South African shares is the fashionable craze for the moment, and it would not do to leave the Chartered Company's territory out of the running. Besides, has not the company obtained an agreement with Germany for the extension of its railway system to Wal-fish Bay, which may be of some practical utility a quarter of a century hence? Moreover, the very "pushful" people who direct the company's affairs, have just succeeded in placing the balance of the Bechuanaland Railway bonds, which carry the valuable option of conversion into Chartered shares at £5 apiece. Naturally, therefore, the people who take these bonds (not a particularly brilliant investment in themselves) will try to hoist Chartereds above that figure in order to make money by share-jobbing, seeing that there is little prospect of the bonds paying interest or remaining anywhere in the vicinity of par. Such are a few of the considerations which have influenced the gamble in land shares and Rhodesians, and the effect will be seen in the following table, which shows the last four making-up prices of a few of the more-prominent properties of this description and the advance which has taken place since the end of September:—

	Sept. 26.	Oct. 10.	Oct. 24.	Nov. 11.	Nov. 16.	Rise.
Barnato Cons....	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2
Bechuanaland Exploration...	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2
Bonsor ....	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2
British South Africa ....	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	2 1/2
Bulawayo Exploration ....	1 1/2	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2
Chicago-Gaika ....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Clark's Consolidated ....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Consolidated Gold Fields ....	5 1/2	6 1/2	7 1/2	8 1/2	8 1/2	3 1/2
Crescent Matabele ....	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2
East Rand ....	5 1/2	5 1/2	7 1/2	7 1/2	8 1/2	3 1/2
Exploration Land & Mining	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Geduld ....	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	2 1/2
Geelong ....	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	1 1/2
Henderson Transvaal ....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Mashonaland Agency ....	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2
Matabele Gold Reefs ....	4 1/2	4 1/2	5 1/2	6 1/2	7 1/2	3 1/2
Matabele Mines ....	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	2 1/2
Oceana Consols ....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Rand Mines ....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2
Randfontein ....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2
Rhodesia Exploration ....	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	1 1/2
Rhodesia Gold Fields ....	3 1/2	3 1/2	5 1/2	5 1/2	7 1/2	4 1/2
South African Terrors ....	3 1/2	3 1/2	4 1/2	4 1/2	5 1/2	2 1/2
South West Africa ....	19 1/2	21 1/2	24 1/2	28 1/2	30 1/2	11 1/2
Transvaal Cons. Land ....	1 1/2	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2
Transvaal Est. and Dev. ....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Vicent's Rhodesia ....	5 1/2	4 1/2	5 1/2	10 1/2	15 1/2	10 1/2
West Nicholson ....	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	1 1/2
Willoughby Cons. ....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Zambesia Exploring ....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

The making-up prices on September 26 were in most cases the lowest at which accounts were arranged before the war, but the market actually touched bottom on October 3 or 4. Rand Mines, for instance, went as low as 27 1/2, and the advances shown in the last column of our table would be considerably larger if comparison were made with the prices ruling at that date. The settlements, however, afford useful land-marks to indicate the progress of the market, and the figures as they stand are striking enough. Several of the shares quoted have more than doubled in price within the period covered, and most of the others have gained 50 per cent., or more. Such cases are by no means exceptional either, as might be shown if we could afford the space to extend our table further. We are quite at a loss to discover any solid basis for this enormous appreciation, but it is useless to argue with the market, when a strong gambling mania is upon it, and the only consolation, we can extract from the position is some slight indication that the public are beginning to take their profits where they have been lucky enough to make them, and to stand clear.

It may be of interest if we give a few brief particulars of some of the above companies so that readers may judge by their past record how much confidence should be placed in their future prospects. The Bechuanaland Exploration Company was formed in 1888, and has a capital of £400,000. It owns about 400 miles of territory, and in 1895 it paid three dividends of 1s. each—out of finance operations, not from gold won. Nothing further has since been paid. The Bulawayo Exploration Company was formed only in 1897, and has a capital of £100,000. It is busy sinking shafts on some of its 320 claims, but so far the results have been nil. The Chicago-Gaika is also a Jubilee production. With a capital of £250,000, it purchased 245 claims from Willoughby's Consolidated, but no tangible results have so far been recorded. Clark's Consolidated has a capital of £240,000 and 475 claims, but although it has been at work for four years the shareholders still go dividendless to bed. The Mashonaland Agency had a year's start of the last-named, and in 1896 it paid 10 per cent. on the capital of £200,000, but that supreme effort—the result of share-pushing—has apparently exhausted it. It counts its property by the hundred square miles, and has made the discovery that gold nuggets do not grow on bushes. The Oceana Company's record goes away back to 1886, but it has undergone several metamorphoses since, although the shareholders are still playing the expecter's part in regard to the first dividend on the capital of £1,500,000. But a territory of hundreds of square miles cannot be developed in a day, and shareholders must wait and wait and wait. The Rhodesia Goldfields actually paid a dividend of 7 1/2 per cent. last year, a wonderful performance, seeing that the capital of the com-

pany is a round million. But although its name would imply that its money is made out of Rhodesian gold mines, it really all comes out of the pockets of British speculators. It is unnecessary to extend the list further, as most of the companies have an equally poor record, and when it is considered that the total output of gold from Rhodesia for the twelve months ended August 31 was only 63,500 oz. from 115,924 tons treated, we may well ask what else could reasonably be expected? But the speculating public have cast prudence to the winds, and we suppose they will take their own course, in spite of any warnings we may give them. They will, however, be poorer if not wiser men, by the time the bubble bursts.

While the Stock Exchange appears to be determined to carry on the boom in South Africans till the war is over, and as much longer as possible, we have little hope that the opinions of Mr. James Hay, ex-president of the Johannesburg Chamber of Mines, will carry any weight with it. Mr. Hay, who is now in London, was interviewed at the Cape on his way through, and his remarks on what will probably occur at the Rand after the Boers are defeated deserve far more attention than they have yet received. Here is what he said in regard to the situation in the Transvaal:—

"There is not a Boer in the republic who has not jumped to his rifle at the call of the Government, and the women are even firmer than the men. They have said good-bye to sons and husbands, and told them to go and fight for the land, and, if they get beaten, to see that not one stone is left on another in the town which they call the curse of the country. If you've got a photo of Johannesburg, keep it. It will be valuable as a relic. A year hence there won't be any Johannesburg."

"Do you mean that the Boers will destroy it?" Mr. Hay was asked. "My dear sir," was the reply, "the Government may do what it likes. I know it denies that Johannesburg will be damaged. I sincerely believe it will do its best to prevent damage. But, so surely as we are standing here, you will see that when the Boers have had their first big defeat they will go to Johannesburg and level it with the ground."

"The Boers will say after defeat," added Mr. Hay, "that they are now finished as a people, that Britain has made up her mind to have that rich spot of ground, and take away their independence. All right (they will argue) and their men have admitted it, Britain may as well pay something for it, and they will destroy both property and mining machinery without a doubt. The companies will have to pay at least fifteen millions for new machinery."

Whether this view proves to be correct or not, the danger that the Boers will take reprisals in this way is very real, and if they do, where will mining shares go to then? But, of course, the Stock Exchange is, doubtless, in a much better position to judge than Mr. Hay.

We did not look for any announcement of the Rand output in October, and it certainly has not come through the usual channels. Nor is it quite on the lines with which we have been familiarised for many years past. But the Boer Minister of Mines at Pretoria and Reuter have done their best to supply the deficiency, and we are informed that the Sheba has yielded 2,060 oz., the Wemmer 6,525 oz., the Village Main Reef 6,619 oz., the Johannesburg 1,364 oz., and the Ferreira (partial) 3,338 oz. This is a total of 19,960 oz., against the 400,000 oz. and more usually recorded. But as the return naively remarks, "some of the companies did not work the full month." But the Boers are finding something besides gold in the mines—if we are to believe another report which has come to hand. In the search they are making, they have come across some interesting documents down a shaft, relating, it is declared, to the Reform conspiracy at the time of the Raid. It is not a very probable story, but stranger things have happened.

## LORD MAYOR NEWTON AND THE AUXILIARY STORES, LIMITED.

In the Chancery Division of the High Court of Justice application was made to Mr. Justice Wright, sitting as an additional judge of that division, for leave to certain directors to file evidence. When the petition of Sir J. B. Maple, M.P., for the compulsory winding up of the company was before the Court on November 1 it was withdrawn, but Mr. Justice Wright on that occasion said, although he could not refuse his consent to that course being taken, he should send the papers to the Public Prosecutor. Serious charges were made in the petition against the directors, but all those charges were withdrawn along with the petition. In July last an affidavit was sworn by Mr. Jackson, the chairman of the company, denying in general terms the charges made, but that affidavit was never filed. The Lord Mayor had expressed his intention of fully meeting all imputations made against him, and the Lord Chief Justice, on the 9th inst., mentioned the satisfaction he had at learning that intention. As a step in carrying out that intention, the Lord Mayor desired to make an affidavit in the winding up of the Industrial Contract Corporation, Limited, but as the petition was withdrawn there was no matter before the Court, and therefore the present application was made on behalf of Mr. Jackson to file his affidavit of July last, and on behalf of the Lord Mayor to file an affidavit of his own.

Mr. Pollard explained to the Court that Mr. Jackson when he made his affidavit thought the Court should be put in possession of all the facts of the case, and the reason that affidavit was not filed was that it was understood the petition would be either by consent dismissed or withdrawn.

Mr. Mackarness said the Lord Mayor was not only desirous, but was anxious, to meet the matters charged against him not only in the fullest manner, but at the earliest opportunity, and it had been suggested by Sir Robert Reid, Q.C., that he should tell the whole story on his own behalf by affidavit.

Mr. Herbert Reed, Q.C., and Mr. Swinfern Eady, Q.C., submitted that it would be unjust to throw the burden of the expense on the petitioner or the shareholders when the petition had been withdrawn, and there was nothing now before the Court. It might be that the affidavit now desired to be filed was intended to be used for ulterior proceedings, and it was entirely unprecedented that the



forms of the Court should be utilised in this way. The present application was erroneous and improper.

Mr. Warmington, Q.C., said the liquidator took no part in the proceedings, but if the Court desired that as a matter of *locus standi* he should appear, he would appear.

Mr. Buckley, Q.C., submitted that the settlement come to must be maintained; beyond that the preference shareholders had not much interest in the matter; besides, the petition was defunct.

Mr. Justice Wright, at the conclusion of counsel's statements, said that so far as he was concerned this matter would not be dealt with on any technical ground. The matter had been in a sense re-opened by the action of the company, which had tendered at the office for filing an affidavit of Mr. Jackson, the chairman of the company, an affidavit sworn as far back as last July. When the matter was before the Court on the 1st inst. the only information which he (Mr. Justice Wright) had consisted of three things—first, the very specific and injurious allegations in the petition, verified only by an affidavit in common form; secondly, a brief and formal affidavit by the directors traversing in general terms the allegations in the petition; and, thirdly, the information given to him by learned counsel to the effect that the matter had been settled on the terms that all the shareholders should receive in full from persons not named the nominal amount of their shares, together with a premium of £1 a share and all dividends to which they might be entitled since the shares were issued and interest at 6 per cent. That would *prima facie* amount to over £200,000. On those materials it appeared to him that only one *prima facie* conclusion was possible; if gentlemen occupying more or less public positions, and engaged in the direction and promotion of important public companies, were content to find a sum of that great magnitude rather than face an inquiry which they ought to have courted, it could only be by inferring that there was something which might be called ground for the imputation made by the petition; and it seemed to him to be his duty to consider whether the case ought not to be made the subject of an inquiry, with a view to proceedings of another kind. An application had now been made for leave to add to the file an affidavit made by Mr. Jackson, the chairman of the company. This affidavit dealt in detail with most of the allegations in the petition. It contained matters of a serious kind; it admitted, or appeared to admit, that the promoters and directors of the selling and buying companies—viz., Mr. Newton, Mr. Bailey, Mr. Burrage, and Mr. Jackson—had divided among themselves about £20,000 profit made on the sale of one of their properties. Mr. Jackson said he only got £500, Mr. Bailey, M.P., got £2,500, and the other directors about £2,000 apiece. Further, there were certain matters in the petition which were not dealt with by Mr. Jackson's affidavit, so far as he had been able to discover. But the material statement was that Mr. Jackson, J.P., a member of a firm, who was a director of Roberts's Stores, stated in the most explicit manner his desire that the allegations in the petition should be investigated, and he stated that every director courted investigation into their conduct. Those statements were made in July last, and they were repeated now, and he could only conclude that they were made in good faith. If filing the affidavit was not intended to facilitate investigation, he must suppose the object of the applicants was to avoid it, and that they paid these enormous sums to avoid it. He was willing to do anything he could to allow further investigation, and he thought there was no difficulty in it. There were two ways in which it could be done. The petition was disposed of the other day without information. Let the position be restored to the paper; let a winding-up order be made; and let there be full investigation such as could be best made in a petition; and if things turned out to be all right, further proceedings could easily be stayed. If that was not thought desirable then there was another course. No doubt by consent of one-fifth of the shareholders an investigation could be held by an inspector of the Board of Trade. If the affidavit was put forward in good faith, it seemed to him that these gentlemen were bound to give every facility for investigation, and he thought he could undertake that in any future investigation no undue burden should be cast upon the shareholders or the petitioners. If they did not consent to the investigation he thought an unfavourable construction would be placed on their action. They could appear in court and offer themselves for cross-examination. That could be done without delay, and he would give every assistance. The matter would be placed in his paper for next Wednesday, to be then mentioned, in order to give the directors full opportunity for considering their position.

Through his solicitors the Lord Mayor has notified that he intends on Wednesday next, the day fixed by the Court, to apply that effect be given to the method which the learned judge considered preferable so as to ensure a full investigation of the concerns of the corporation, and will do everything in his power to carry out such suggestion; also that he will appear as a witness for examination and cross-examination in open court on the earliest day that can be fixed for the purpose. We are sincerely pleased to publish this announcement, for now we shall not only know all about the Auxiliary Stores, out of which the Industrial Contract Corporation grew—what was paid to Mr. Grice for his business, and what the company bought it at—but who really enjoyed the profit.

## DIARY OF THE CIVIL WAR.

November 11.—Our tale of losses up to date is given as 182 killed, 833 wounded, and 1,021 missing—a total of 2,036. There is little fresh warlike news. It is a time of waiting and watching on the English side—and of preparation. The glowing accounts of the "frightful slaughter" of Boers in the fighting of the 2nd and 3rd had not yet ceased, though the somewhat mythical Kaffir runner remains sole authority for the "facts." The *Daily News* has come

to the conclusion that the loss was abnormal on both sides. Perhaps it was; but it is singular that Sir George White, though more than one message has been received from him, gives no hint of its "abnormal" character. A Bulawayo despatch, dated the 3rd, states that a small convoy and escort from Plumer's force had been attacked by Boers. The convoy was lost, apparently, and six men are missing—which means, we suppose, that convoy and escort were alike captured. From the western frontier of the Free State we have a briefly confusing account of a skirmish with the Boers at Belmont, a place about ten miles north of Hopetown, and thirty or forty miles south of Kimberley. Lieut.-Col. Keith-Falconer, of the Northumberland Fusiliers, was killed, and three other officers wounded. But of the forces engaged, or the occasion of the encounter—whether the English troops came from Hopetown or De Aar, and were bound for Kimberley, or were merely a reconnoitring body, we get no information. There is another somewhat peculiar announcement to the effect that preparations are being made at De Aar for the coming of General Buller's Army Corps. To all present appearance the line from Capetown to De Aar is still clear; and if that is the destination of the Army Corps, it may mean an advance to the relief of Kimberley with a subsequent raid on Bloemfontein. As we have seen, the first reinforcements to arrive were at once despatched to Durban, presumably for the relief of Ladysmith. Those who are so ready to accept the numerous but unproved stories of Boer firing on white flags and so forth will probably not care to note the handsome way in which a Dutch clergyman present with the Boers explains a charge that our artillery fired on the Geneva flag. It is quite true that the English artillerymen did so fire, but this Dutch minister states that they clearly did so under a misapprehension, and as soon as they saw their mistake ceased firing. He does not believe the English would have fired at all had they known. We quite agree with him; but what a contrast is this frank clergyman's explanation to the conduct of our home critics and *gobemouches* who accepted every similar tale told of the Boers as gospel truth, and so held them up to scorn and denunciation for acts of which they were not guilty! The same scribes and pharisees are now pouring the vials of their wrath upon Lord Salisbury for having, at the Guildhall Mayoral banquet, declared that "we wanted no goldfields, and we wanted no territory." This kind of frankness is not to the Jingo liking. The *Times* led the way, and every Jingo print and Jingo individual is now in full cry hounding the Premier as if he were a traitor. "We want no goldfields." Why, that is exactly what the Jingo wished from the first, but they have never avowed it so plainly as they do now, when the Prime Minister has shocked them by some temporary signs of a desire to be honest.

November 12.—War news comes in dribblets, and generally not very intelligible dribblets. That skirmish reported at Belmont did not take place there, but nine miles to the west of it. A small body of hussars, artillery, and mounted infantry under Col. Gough came upon a body of about 700 Boers with one gun in position. The artillery was first set to work on the enemy, then the mounted infantry were sent to turn the Boer left flank and to discover his laager. Whether they succeeded in that object is not stated, but the mounted infantry lost a good many in killed and wounded. The contest lasted about three hours, and Colonel Gough returned to his camp "unmolested." Where he came from, where his camp is, is not stated. The only thing certain is that the number of killed and wounded was considerable. It cannot yet be described as an important victory; at best, it seems to have been but a drawn battle. What is described as a general attack is reported to have been made upon Mafeking, the result of which was the repulse of the Boers "with a loss of fifty killed." How is the number so exactly known? The loss of the defenders was "only trifling." Commandant Cronje, the reputed fire-eater, who has as yet done so little on the western border, is now said to have almost given up trying to capture Mafeking, and is devoting his energies to Kimberley, where for a week there have been daily fights and a pretty constant bombardment, which does no harm, we are assured—probably does not interfere with the planting of Mr. Rhodes's orange trees. Four more transports with reinforcements have within the last few days arrived at Capetown, and Sir Redvers Buller has now 7,000 or 8,000 more troops at his disposal.

November 13.—From details now received, it appears Colonel Gough's reconnoitring party started from some point near the Orange River, and had found a force of Boers in good position nine miles west of Belmont. His attack was intended to ascertain the strength of the Boers, which proved greater than was, perhaps, anticipated. The mounted infantry, in attempting to turn the Boer left, found the hills covered with sharpshooters, and suffered severely from their fire. The burghers stuck to their position, and the English party withdrew, taking their dead and wounded with them without molestation. The sole result of the reconnaissance apparently is to show that the Boers are keeping a strict guard on the road to Kimberley. The *Daily Chronicle* "has reason to believe that the Government now calculates that the cost of the war is not likely to be less than fourteen millions." A very sanguine estimate indeed. Taxpayers will have reason to be thankful if it does not go beyond double that modest sum. There is more, too, than this to be considered. We place no reliance on the rumoured movement of Russian troops towards Herat. We think that Russia, at present at least, would rather avoid war than court it, and that her rulers are not specially anxious to do what Germany is politely described in some quarters as having done—that is, taking advantage of British entanglements in South Africa to levy blackmail in the shape of the Samoan agreement. But these bellicose rumours are indicative of a feverish state of feeling among Russians, French, and Germans which may conceivably prepare the ground for serious complications. A Berlin journal regards the statement that a crisis is impending between Russia and Japan as a counter-move



on the part of the English Government against the notion of a European coalition. The notion may be very foolish, but its promulgation tends to intensify the European excitement, and that bodes no good for England.

November 14.—News from Mafeking to October 31. On the 24th, the Boers having been constantly shelling the place for some time, the garrison made a successful night attack on the advanced trenches constructed by the burghers, who seem, therefore, to be learning something of regular siege work. The Boers were, of course, defeated, and "suffered considerably," as usual; but the Mafeking garrison lost six men killed and nine wounded, including two officers. By the 30th the enemy were said to be getting shy of assaults, and were investing the place; but on the 31st there came a gallant assault by the Boers, who, however, were driven back. Our loss was five killed, including two officers, and five wounded. Kimberley seems to have had a kind of respite, and Mr. Rhodes, who has completed the planting of his private avenue with orange trees, is now engaged in striving to beautify the town generally—with orange trees also? It is explained, however, that he is doing it in order to give employment to the idle, who are numerous and poverty-stricken. Not much else. The Boer forces collected to the south of the Free State, at Bethulie and thereabout, seem to have become less active. They appear to avoid attacks, and are rather on the watch, concentrating, in readiness for the advance that may be expected—though not for some little time—from the Cape or elsewhere. From Ladysmith we have only rumour—of great gun-firing having been heard and of a great defeat of the Boers; but as this news comes by a native runner, even the evening newspapers seem shy about trusting it. More transports with troops have arrived at Capetown; this is becoming a daily occurrence; and Sir Redvers Buller has now about 13,000 more soldiers at his command than he had a week ago. Part of these have been sent to Durban; the rest remain at Capetown; and if the Boers have heard anything of these arrivals, their active bombardment of Ladysmith may be understood. As, however, they have not been able to take the place, the chances seem to be that they may not now before relief arrives. They appear to be keeping only a loosely observant hold on Colenso, having most of their forces pounding away at Ladysmith. The railway line has been cut to the south of Colenso now, and the perambulating armoured train is not able to quite reach the town. There is a queer story about Nicholson's Nek. It is told by the Roman Catholic chaplain, who was with the Irish Fusiliers in the English column, was taken prisoner to Pretoria, and has now been released. It was not because of the exhaustion of their ammunition, but because some subordinate, who thought he and his party of ten were all that remained of the column, hoisted the white flag. The officer in command was very much annoyed, but as the white flag had been flown, he felt bound in honour to submit. So it was a surrender by accident, not from want of ammunition. At home the Jingoese seem to have got the upper hand again in the Government. Did Lord Salisbury speak for himself or for the Ministry at the Guildhall? We ask the question because of the difference in tone of the Chancellor of the Exchequer in his speech at the Colston banquet at Bristol on Monday. Sir Michael Hicks-Beach did not re-echo the clear statement of the Premier that "we seek no goldfields; we seek no territory." On the contrary, he ominously suggested "Government from Downing-street"—not permanently, of course, but with only a dim and distant prospect of a "new birth" for South Africa, which may then become "like a glorious star, rivaling Canada and rivaling Australasia in the great constellation which forms the union of the British Empire." What he aims at is to collar the whole territory of the two republics, put the Dutch on their good behaviour as Crown colonists, and then proclaim peace and goodwill in South Africa!

November 15.—We have been told more than once that heavy cannonading had been heard at Ladysmith, but not much was thought of it—it seemed so doubtful. Now, however, we have a telegram from Pretoria, dated November 9, stating that a heavy bombardment was opened on that morning, that the Boers were getting near Ladysmith, and that, at some hour of the day not named, the cannonading gave place to rifle fire, as if an assault had begun or was about to begin. But it did not come to that; for on the following day, the 10th, a despatch came from Pietermaritzburg stating that "all was reported quiet at Ladysmith and Estcourt." That is all we know. What the truth is we may learn by-and-by. Sir Redvers Buller has now, by the arrival of fresh transports at Capetown, got 15,000 men under his command, so that we should soon hear of the advance of the force that is to relieve Ladysmith. From Mafeking we hear that the Boers are entrenched on every side of the place in great numbers, that they are steadily advancing nearer, but that the garrison is cheerful and confident, and well provisioned. There is nothing more in the shape of war news, which gives us time to make note of a singular letter from Lord Salisbury that appears to amount to an ungraceful concession to jingoism. Lord Edmond Fitzmaurice had said on Monday at Bristol that, when Lord Salisbury said at the Lord Mayor's banquet that they did not go to Africa to extend territories or to obtain goldfields, or "to obtain humiliating terms of peace," he spoke the mind not only of himself but of his Government and his party. Lord Salisbury accuses Lord Fitzmaurice of not having quoted his words correctly. The latter did not profess to do so; he only gave what seemed to him and other people their drift and effect. Lord Salisbury did undoubtedly say, "we seek no goldfields; we seek no territory," so that he cannot be complaining of misquotation there. It would seem, therefore, that what he finds fault with is the fair inference "or to dictate humiliating terms of peace." Does he then mean us to infer that the Government has gone to Africa to "dictate humiliating terms of peace?" It would seem so. We have seen

how Lord Salisbury was denounced by the *Times* and the rest of the Jingo journals for saying the Government sought neither goldfields nor territory. These all profess now to be satisfied; so that the Premier may be supposed to have made his peace with his followers. As we have said, the letter is not a "graceful concession;" it seems more the result of stupidity and funk. Lord Salisbury may not be a Jingo himself, but he seems to have a holy dread of those who are.

November 16.—Some belated details regarding the bombardment of Ladysmith and the fighting at Mafeking do not add greatly to our slender stock of information respecting the war. An unfortunate fatality is reported from Mafeking by the *Times* correspondent, who states that Mr. Ernest G. Parslow, special correspondent of the *Daily Chronicle*, was accidentally killed by Lieut. Murchis. A military inquiry was to be held. Efforts made from the north-west to relieve the Mafeking garrison are evidently being closely watched by the Boers, who have hitherto rendered these attempts abortive. Rumours were current in Durban that General Joubert was killed in action on Thursday, the 9th, but of these rumours there is no confirmation. On the same date news was received by pigeon post from Ladysmith. The bombardment is described as heavy, but the casualties insignificant. There is quiet at Estcourt.

November 17.—The rumour of General Joubert's death has been promptly contradicted. It never did seem very substantial. A native missionary reports a "crushing defeat" of the Boers at Ladysmith on Friday last; but there is no official confirmation of this statement. It is to the effect that the Volunteers went out early on the morning of the 10th, and drew the enemy from their positions on to the flat—a rather unusual thing for the Boers to do, for we have been repeatedly told by military experts and others that the burghers avoid, whenever they can, fighting on open flat ground. But according to this missionary's story, the Boers did come on "to the flat," and when they had done so, General White advanced with the regulars, out-maneuvred the enemy by a flank movement, and administered what is called a "crushing defeat" on the burghers, causing them great loss. Even the evening journals guard themselves by describing the defeat as only "reported." It may turn out to be a comparatively small affair. Of another unfortunate incident in this unhappy war we are left in no such doubt, for we have the particulars in an official despatch sent by Sir Redvers Buller. The armoured train, which has made so many notable journeys from Estcourt to Colenso, has at last come to grief. The train left Estcourt on the morning of Wednesday, the 15th, with one company of the Dublin Fusiliers, and another of the Durban Volunteers. The outward journey was successfully accomplished, and little was seen of the enemy; but on returning towards Chieveley, the Boers were "seen in force," and soon after two of the trucks in front of the train left the rails—the line having no doubt been tampered with—and a heavy fire was at once opened upon our troops with seven-pounders and maxims. The fire was returned with energy, but the English force was greatly outnumbered, and as the Boers fired under cover of brushwood and boulders at a range of about 2,000 yards, it seemed useless to continue the contest. The train, too, was quickly made helpless, and the engine, with as many of the regulars and volunteers as could find room on it, retreated towards Estcourt. A good many besides the wounded were left behind, however, and they were taken prisoners by the Boers, who refused to give up the wounded or give any information about them until authorised to do so by General Joubert. Sir Redvers Buller states that about 100 men are "missing." There are various accounts as to how the trucks were derailed, but that is a minor matter. What is of importance is that the Boers are in considerable force not far north of Estcourt, and are doubtless on the watch for the relief column which is about to advance for the relief of Ladysmith. Four more transports have arrived at Capetown, bringing the fresh troops now landed up to 20,000 men. We should therefore hear of the advance of the relief column very soon.

## THE POLICY OF BLUFF.

We take the following remarkable statement from an article in this week's *Truth*, entitled "Lord Salisbury and the War." Was Lord Salisbury cognisant of the communications with the Front Opposition Bench?—"Is it not a fact that Mr. Chamberlain approached the Front Opposition Bench, and asked whether the Opposition leaders would consent to a large increase in the garrisons of South Africa? Did he explain that, if they were to do this, and the troops were sent, President Kruger would yield to all demands made to him; and did he not further say that if these troops were sent with the approval of both sides of the House, there would be no war? Is it, then, fair to accuse Sir Henry Campbell-Bannerman of saying that there was 'no occasion for military preparations,' and at the same time complaining that the military preparations were insufficient for war? If Mr. Chamberlain had said last summer that he considered war inevitable, and on this ground appealed to the Opposition to agree to troops being sent, then, although Sir Henry might have questioned the justice and the policy of the contemplated war, he would hardly have refused to agree to preparations to make this inevitable contest successful. But Mr. Chamberlain said precisely the reverse. He wanted to send troops to bluff President Kruger. When, during the recent debate on the address, Sir Henry alluded to the policy of the Colonial Secretary as one of bluff, there was considerable surprise on the Liberal benches at Mr. Chamberlain indignantly protesting against the charge, as the above proposal, together with the grounds on which it was made, was an open secret. It was, in fact, a request to the Opposition to join him in the game of bluff."



## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent. on October 3, and to 5 per cent. on October 5.)

Norfolk House, Friday Evening.

The dreaded squeeze in money is over, and the London market again breathes freely. Everybody looked forward with apprehension to Wednesday's payments, because they represented a conjunction of Treasury and Stock Exchange demands. The £3,000,000 worth of Treasury bills, however, were paid for without forcing borrowers to the Bank for advances on Wednesday at all. A few people went for a little money on Tuesday, and paid 5 per cent. per annum for it to that day week, but evidently they went through fright more than from necessity. So the market is now calmer, and discount rates again display some tendency to slip back. Cheap money always pulls down discount if it lasts, and there would be no such quotation as  $4\frac{5}{8}$  per cent. even, were it not for the position abroad. In the beginning of this week time loans in New York rose to 12 per cent. per annum including commission; that is to say, 60-day loans were granted at 6 per cent. plus 1 per cent. commission. Later in the week rates fell back in Wall Street, and the secretary to the Treasury, Mr. Lyman Gage, has given his opinion, which is that of an experienced banker, that large amounts of currency will now begin to flow back to New York from the interior. Also he has offered to buy \$25,000,000 of Government bonds at the market quotation. Should these bonds be tendered a considerable relief will at once come to the market, and the apprehensions of withdrawals of gold from London to ease the strain there that were rife early in the week will die down for a time. We do not believe that the United States are going to struggle through the present period of violent expansiveness in industrial production and of inflated finance without a monetary crisis, but expedients of the kind mentioned may postpone it for some months.

Although we fear New York at present more than any other monetary centres, our eye has also to wander to the Continent and watch both Germany and France. In Germany there is some slight reduction in the pressure for credits, and the Reichsbank is stronger than it was a fortnight ago. It has less notes in circulation and a slightly better gold reserve. But money is not going to be cheap this year in Berlin, nor perhaps for several months in next year, and the feverishness of industrial progress has been so marked throughout the empire for more than three years back that the danger of an absolute lack of floating capital is still imminent. It is not that Germany is becoming poorer any more than the United States; the trouble is that they are developing their wealth and industrial productiveness faster than they can get the means to sustain the business upon. In France, likewise, under the superficial calm we find the same strain. The hunger for more money still prevails all over Europe, not least in Russia, in spite of reassuring statements by M. Witte, the Minister of Finance, who protests too much, and is declared to be trying to raise another loan. Trade has been forced everywhere, railway and tramway building overdone, new enterprises launched on insufficient bases, and at all points credit continues more or less strained to prevent collapse. Under such conditions we cannot expect a comfortable market here. This week has passed without any advance in the Bank rate or any

strong rush of the market to the Bank for help, but many weeks may not so pass, and we can by no means count yet upon escaping a 6 per cent. Bank rate.

Gold is still going to Scotland, and the Indian Government has really begun to accumulate the metal here as a kind of reserve against its pledge to merchants in India to provide them with gold for export. According to an official announcement made £100,000 was set aside in the week ended November 1, £250,000 in the succeeding week, and £300,000 in the week ended on Wednesday. Yesterday another £50,000 was put away, and to-day £51,000, making £751,000 in all that the Bank has been obliged to treat just as if it had exported it. This helps to explain the mysterious decrease in the visible stock of gold. Much difference of opinion exists upon the action of the Indian Government, but that question does not concern us. At present it is more interesting to note that the Bank return gives us the key to the absence of strain earlier in the week. All the market counted upon the effect of the Bank's bill case in the latter half of this month. "It has such a large number of bills," people said, "that the supply of credit is bound to become scarce then by the mere influence of bills maturing." This reasoning omitted altogether the effect of the Bank's borrowings a month ago on stock. These appear to have been much larger than anybody estimated, and this week we find "other" securities actually up £884,000, instead of down, through the running off of bills. Government securities are less, but that may be because the Treasury has repaid some of its advances out of the Treasury bills for which it received cash on Monday. Owing to the shifting of credits caused by the demand for these Treasury bills, public deposits are up £1,779,000, and other deposits are down fully £2,000,000. The banking reserve is £467,000 less, partly because £410,000 in gold has been visibly exported and £300,000 laid aside for India. In reality, coin seems to have come back from circulation, allowing for these two movements. As the figures stand, and with the decrease in tension abroad, especially in New York, we are disposed to think that the market will show little change now until the end of the month. To-day the demand for loans has been good, and  $3\frac{1}{2}$  per cent. to  $3\frac{3}{4}$  per cent. the range for week-to-week advances, but discounts have weakened on the further recovery of the New York Exchange, consequent upon Mr. Gage's offer to buy bonds for the Washington Treasury, an offer that has already brought money into the New York market to the extent of over  $3\frac{1}{2}$  million dols. Brokers quoted  $4\frac{5}{8}$  to  $4\frac{3}{4}$  per cent. for ninety-day remitted paper, but worked at the finer fraction, and rates seem slipping back. That is a pity, because they will have to advance again.

#### SILVER.

Probably the demand for the metal on Chinese account has passed its most acute stage, and the effect is seen in a decline in the price of bars during the month of  $\frac{1}{8}$ d. to  $\frac{1}{4}$ d. per ounce for "spot," and  $26\frac{1}{8}$ d. per ounce for delivery two months ahead. Shipments up to the end of this month would still reach Shanghai before the Chinese new year, but signs are not wanting that the monetary pressure at that centre is diminishing. According to the latest cables the actual reserves of the banks have not improved, for last week the stock of sycee silver declined 2 lacs to a total of 16 lacs, but large amounts of silver are on the way, both from London and San Francisco, and the depleted balances should soon be strengthened. In view of this change the Shanghai exchange has fallen back  $\frac{1}{4}$ d. from its highest point, and Hong Kong and Singapore have weakened in sympathy. The decline prevented China buying silver at the prices current here, and with a stoppage of its demand the quotation has fallen as mentioned above. There is, however, very little metal in the market, and no pressure to sell is apparent, so that the decline is not likely to be pronounced at the moment, despite the lack of demand for India. The India Council continues to sell its drafts with ease, and its confidence as to the future is expressed by the bold manner in which it has commenced the "ear-marking" of gold. We shall, however, continue to make our summary of its position each week upon the old lines, as such "ear-marking" must be subservient to the budget requirements of the year.



Since the commencement of the financial year on April 1, the India Council has sold Rs. 17,90,07,341 realising £11,066,487. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of about 39½ lacs per week at 1s. 4d. per rupee will be required during the nineteen weeks that have yet to elapse in order to secure the estimated total. The amount offered next week is 35 lacs.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 15, 1899.

#### ISSUE DEPARTMENT.

Notes Issued.....	£ 46,906,700	Government Debt .....	£ 11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	39,106,700
		Silver Bullion .....	
	£ 46,906,700		£ 46,906,700

#### BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 14,840,990
Rest .....	3,192,515	Other Securities .....	31,432,629
Public Deposits (including		Notes .....	18,488,710
Exchequer, Savings Banks,		Gold and Silver Coin .....	1,794,153
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	8,950,245		
Other Deposits .....	39,658,569		
Seven Day and other Bills ..	202,153		
	£ 66,556,482		£ 66,556,482

Dated November 16, 1899.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :-

#### Banking Department.

Last Year. Nov. 16.		Nov. 8, 1899.	Nov. 15, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,151,302	Rest .....	3,179,555	3,192,515	12,960	—
5,804,566	Pub. Deposits .....	7,170,791	8,930,245	1,779,454	—
35,244,984	Other do. ....	41,660,033	39,658,569	—	2,001,464
126,171	7 Day Bills .....	191,208	202,153	10,945	—
	Assets.			Decrease.	Increase.
9,904,640	Gov. Securities .....	15,455,990	14,840,990	615,000	—
26,779,446	Other do. ....	39,548,545	31,432,629	—	8,840,24
22,195,937	Total Reserve .....	20,750,052	20,282,863	467,189	—
				2,885,548	2,885,548
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,043,175	Proportion .....	28,490,970	28,417,990	—	72,980
53½ p.c.	Bank Rate .....	4½ p.c.	4½ p.c.	—	—
4 "	5 "	5 "	5 "	—	—

Foreign Bullion movement for week £410,000 out.

#### LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	£ 727,782,000	£ 673,281,000	£ 54,501,000	£
February	763,935,000	648,601,000	115,334,000	—
March	938,663,000	799,520,000	139,173,000	—
April	911,389,000	597,410,000	313,979,000	—
May	677,669,000	792,353,000	114,684,000	—
June	780,557,000	588,189,000	192,368,000	—
July	809,871,000	611,482,000	198,389,000	—
August		714,183,000	95,688,000	—
Week ending				
Sept. 6	100,634,000	141,274,000	40,640,000	—
" 13	131,544,000	121,223,000	10,321,000	—
" 20	172,625,000	159,106,000	13,519,000	—
" 27	235,458,000	132,029,000	103,429,000	—
Oct. 4	115,427,000	197,542,000	82,115,000	—
" 11	162,813,000	141,856,000	20,957,000	—
" 18	182,400,000	169,406,000	12,994,000	—
" 25	132,943,000	135,780,000	—	2,837,000
Nov. 1	192,508,000	170,141,000	22,367,000	—
" 8	154,363,000	145,096,000	9,267,000	—
" 15	181,481,000	175,689,000	5,792,000	—
Total for				
1st January.	8,010,806,000	7,045,163,000	965,643,000	—

#### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	3
Berlin .....	6	October 3, 1899	5½
Hamburg .....	6	October 3, 1899	5½
Frankfurt .....	6	October 3, 1899	5½
Amsterdam .....	5	October 4, 1899	4½
Brussels .....	5	October 17, 1899	4½
Vienna .....	6	October 5, 1899	5½
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5½	January 23, 1898	6½
Madrid .....	4	August 3, 1899	3
Lisbon .....	5½	January 11, 1899	5
Stockholm .....	6	March 17, 1899	6
Copenhagen .....	5½	May 9, 1899	6
Calcutta .....	7	October 9, 1899	—
Bombay .....	7	November 9, 1899	—
New York call money	5-6	—	—

#### FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'24	25'24	Italy .....	sight	25'24	25'24
Brussels .....	chqs.	25'28	25'27	Do. gold prem.		156'24	156'24
Amsterdam .....	short	12'04	12'04	Constantinople ..	3 mths	157'15	157'15
Berlin .....	chqs.	20'45	20'43	B. Ayres 2½ pms.		137'20	137'20
Do. ....	3 mths	20'21	20'14	Rio de Janeiro ..	90 dys	7'14	7'14
Hamburg .....	chqs.	20'44	20'43	Valparaiso .....	30 dys	15'24	15'24
Frankfurt .....	short	20'44	20'41	Calcutta .....	T. T.	1'42	1'42
Vienna .....	short	12'07	12'07	Bombay .....	T. T.	1'42	1'42
St. Petersburg ..	3 mths	93'65	93'45	Hong Kong .....	T. T.	1'11	1'11
New York .....	60 dys	4'82	4'61	Shanghai .....	T. T.	2'22	2'22
Lisbon .....	sight	30'6d.	30'6d.	Singapore .....	T. T.	1'11	1'11
Madrid .....	sight	31'20	31'75				

#### BANK OF FRANCE (25 francs to the £).

	Nov. 16, 1899.	Nov. 9, 1899.	Nov. 2, 1899.	Nov. 17, 1898.
Gold in hand .....	£ 75,552,840	£ 75,162,280	£ 75,474,020	£ 73,352,840
Silver in hand .....	46,693,920	46,679,800	46,272,280	45,452,840
Bills discounted .....	42,875,440	40,842,440	43,242,240	37,352,840
Advances .....	18,885,000	19,354,680	19,177,680	18,352,840
Note circulation .....	156,074,720	156,074,720	156,074,720	149,752,840
Public deposits .....	12,000,680	11,458,960	11,458,960	11,458,960
Private deposits .....	19,513,720	20,669,920	18,669,920	18,669,920

Proportion between bullion and circulation 77½ per cent. against 78 per cent. a week ago.

#### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 11, 1899.	Nov. 4, 1899.	Oct. 28, 1899.	Nov. 12, 1898.
Specie .....	£ 27,414,000	£ 28,462,000	£ 28,872,000	£ 31,262,000
Legal tenders .....	9,268,000	9,634,000	9,882,000	10,572,000
Loans and discounts .....	137,778,000	139,182,000	139,114,000	137,574,000
Circulation .....	3,273,200	3,242,400	3,163,000	3,163,000
Net deposits .....	148,960,000	151,174,000	152,327,000	155,492,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) shows a deficit of £558,000, against a deficit last week of £67,500.

#### IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 15, 1899.	Nov. 7, 1899.	Oct. 31, 1899.	Nov. 15, 1898.
Cash in hand .....	£ 36,552,200	£ 35,588,600	£ 35,380,900	£ 37,451,750
Bills discounted .....	47,729,950	46,583,500	49,601,200	43,242,240
Advances on stocks .....	3,622,750	3,779,400	3,947,300	4,072,500
Note circulation .....	58,068,850	59,152,050	61,057,650	57,752,840
Public deposits .....	25,941,550	23,271,000	24,400,650	23,146,400

#### AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Nov. 7, 1899.	Oct. 31, 1899.	Oct. 23, 1899.	Nov. 7, 1898.
Gold reserve .....	£ 30,756,416	£ 30,722,333	£ 30,742,833	£ 29,477,523
Silver reserve .....	10,448,416	10,468,033	10,468,833	10,322,666
Foreign bills .....	1,582,666	1,430,666	982,750	3,100,000
Advances .....	2,224,166	2,231,916	2,058,916	2,661,177
Note circulation .....	60,879,083	61,367,313	58,061,416	61,112,113
Bills discounted .....	18,910,416	19,522,533	17,369,500	19,623,166

#### NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 9, 1899.	Nov. 2, 1899.	Oct. 26, 1899.	Nov. 10, 1898.
Coin and bullion .....	£ 4,410,120	£ 4,500,600	£ 4,371,260	£ 4,232,400
Other securities .....	17,167,320	17,268,820	17,172,580	17,272,240
Note circulation .....	21,681,800	21,651,380	21,460,240	20,183,420
Deposits .....	2,104,240	2,661,160	2,310,440	2,004,560

#### BANK OF SPAIN (25 pesetas to the £).

	Nov. 11, 1899.	Nov. 4, 1899.	Oct. 28, 1899.	Nov. 12, 1898.
Gold .....	£ 13,600,280	£ 13,600,000	£ 13,600,000	£ 11,061,640
Silver .....	13,854,240	13,906,160	13,382,520	5,776,560
Bills discounted .....	41,394,200	41,394,640	41,435,320	45,164,800
Advances and loans .....	4,185,440	4,206,480	4,118,640	2,890,000
Notes in circulation .....	61,024,280	61,024,040	60,680,080	58,321,160
Treasury advances, coupon account .....	63,800	48,520	35,120	312,400
Treasury balances .....	646,360	755,400	1,139,280	704,040

#### LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 7.	Nov. 9.	Nov. 14.	Nov. 16.
Amsterdam and Rotterdam ..	short	12'11	12'11	12'11	12'11
Do. ....	3 months	12'44	12'44	12'44	12'44
Antwerp and Brussels .....	3 months	25'60	25'61	25'61	25'60
Hamburg .....	3 months	20'77	20'78	20'78	20'78
Berlin and German B. Places ..	3 months	20'77	20'78	20'78	20'78
Paris .....	cheques	25'23	25'23	25'23	25'23
Do. ....	3 months	25'23	25'23	25'23	25'23
Marxelles .....	3 months	25'23	25'23	25'23	25'23
Switzerland .....	3 months	25'23	25'23	25'23	25'23
Austria .....	3 months	12'27	12'27	12'27	12'27
St. Petersburg .....	3 months	24	24	24	24
Moscow .....	3 months	24	24	24	24
Italian Bank Places .....	3 months	27'30	27'27	27'27	27'27
New York .....	60 days	48'3	48'3	48'3	48'3
Madrid and Spanish B. P. ....	3 months	37	37	37	37
Lisbon .....	3 months	36'8	36'8	36'8	36'8
Porto .....	3 months	36'8	36'8	36'8	36'8
Copenhagen .....	3 months	18'57	18'57	18'57	18'57
Christiania .....	3 months	18'57	18'57	18'57	18'57
Stockholm .....	3 months	18'57	18'57	18'57	18'57



## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4½-4¾
Three months	4¾-4¾
Four months	4¾-4¾
Six months	4¾-4¾
Three months fine inland bills	5
Four months	5-5½
Six months	4¾-5½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
" short loan rates	5
Banker's rate on deposits	3½
Bill brokers' deposit rate (call)	3½
" 7 and 14 days' notice	3½
Current rates for 7 day loans	3½-3¾
" for call loan	3-4

## Stock Market Notes and Comments.

A large amount of quiet investment business continues to flow in upon the Stock Exchange, but it is not strong enough to have any material effect on prices. The market is sustained by it in all directions to a remarkable extent when we consider the adverse influences always exerted by dear money. People are buying stocks from Consols downwards, and it is not difficult to understand why. The country is making money, trade has not been better for a decade or more than it is now, and the stimulus applied to many industries by the stupendous expenditure of the Government is causing capital to circulate and, as it were, pools of savings to accumulate in private hands all over the country. Money thus gathered has to be invested, and a good deal of it is finding its way into speculative securities of home and foreign origin. It is even possible to sell colonial bonds just now, although the market for them as well as for our own Home railway debenture and preference stocks is rather slack. In saying this we by no means wish readers to infer that the present moment is a good one for buying such things as Colonial bonds or British corporation stocks, because it is not. We shall have dearer money yet before the winter is over, and as the end of the year draws near many people will begin to find that the high rates of interest they have been paying for advances from their bankers during most of the second six months has materially reduced their income. Sales will therefore predominate in many classes of investment and semi-investment securities towards the latter part of next month, and if the monetary outlook is then clearer, and the end of the war in sight, it may be possible to purchase them with safety to capital.

Speculative interest this week has been mainly concentrated upon Rhodesian shares for various reasons, to the neglect, in some measure, of the Transvaal groups of securities. These latter are not done with by any means, unless some unlooked-for catastrophe causes people to take fright; but they have had their run and many early buyers have made money during its progress, while many others have taken the opportunity to sell on advantageous terms long-held securities the future of which must be clouded for some years to come in spite of the high-strung optimism of Mr. Hays Hammond and gentlemen of his ways of thinking. Rhodesian shares, however, were rather neglected while people were busy discounting ten years' future profits on the Witwatersrand, and this week no sooner had the settlement been well adjusted than buying assumed greater proportions in this section of the market than it has hitherto done, even in South African land shares—still the favourites with many. People said to themselves, "The Boers are doing nothing against Rhodesia, all the mines there can work without danger from any invader, thanks to Colonels Baden-Powell and Plumer. Black 'boys,' too, who have been discharged from the closed Witwatersrand field are finding their way into Rhodesia, so that the supply of labour is better there than it has ever been before." Furthermore, the agreement between "coming Kaiser" Rhodes and Kaiser William of Germany over the adjustment of German and Rhodesite interests in the overland Cape to Cairo telegraph and railway projects caused enthusiasm to lay hold of the public mind to an extent only exceeded by the insanity of 1895. "We shall have lots of

Germans settling in Rhodesia," it was remarked, "and the country will go ahead like steam, once the war is over, say in another six months." Therefore, everybody of a gambling cast of mind rushed to buy. On Wednesday, to give the crowning stimulus to the enthusiasm, a "deal" was announced whereby £900,000 of the Bechuanaland or Rhodesian Railway 4 per cent. debentures, offered some time ago without meeting any response, were sold at par less a commission to a group represented by Messrs. Hirsch. These bonds carry with them the option of an exchange into Chartered shares at 5 exercisable within two years, whether from the day of their creation or the date of their sale we are not quite sure. This, however, does not much matter. The mere fact that such a sale could have been effected just now, before the crisis of the South African civil war has been reached, is enough to convince the multitude that Rhodesia is the true land of gold after all, and in the temper now dominant we shall be surprised if the prices of many of these shares—and there are scores of companies still more or less out in the cold—are not raised much above even the present, to us, precarious-looking heights.

Once more it is necessary to point out that the man who desires to make money in this kind of speculation just now must lay aside reason and common sense. To exercise these qualities would be to go the best way to lose money. A successful speculator must be a fool in several respects. He ought not to think, and reading of any kind other than "red" Press blood-curdling contents bills should be rigorously forbidden, still more figuring. The only path to success is one into which the speculator must plunge blind-folded, so far as all reflective mental faculties are concerned. The only sense requisite is a quick discernment of the bent of popular enthusiasm. Where the crowd rushes, mad and reasonless, there let the speculator plunge, and if he exercises nimbleness of tongue and foot, he has a chance of making money. To sit down and calculate out what the dividends of Globe and Phoenix, Matabele mines, Dunraven, Geelong, Lomagunda, Scottish Africa, Selukwe or Willoughby shares are sure to yield under imagined circumstances would be utter waste of labour. Buy blind and risk ruin or else stand away from the market altogether. One piece of practical advice, though, may again be offered to those who already possess these shares as a legacy of former faith in the wealth of Rhodesia. Let them keep calm and sell when the market is vociferating that prices are going ever so much higher. The frenzy of the hour offers to the man who has gained wisdom by suffering the chance of getting back his own.

Incidents in the less speculative divisions of the Exchange there are none. This is a week when nothing particular has happened, because everybody is waiting cheerfully and confidently for a cue to be given by our approaching victories. We never remember a time when no news was so universally accepted as good news about any war in which we were engaged. The nation counts up with delight the numbers of soldiers arriving by the transports hurried out to the Cape, and in imagination sees these soldiers marching straight on the strongholds of the Free State and the South African Republic, with very little hindrance from Dutch-Huguenot farmers in arms. And beyond the fight it sees peace with "equal rights" for all—a charming phrase which you must not stop to think about or analyse any more than you give thought to the counters you stake your money upon. The tone all round is consequently firm and even buoyant, so much so that Continental markets find it useless to attempt to break prices down in any of the securities dealt in both by them and by us. The selling of South African shares by the French has stopped, and has even given place to some little nibbles at buying. Thus dear money, political uncertainties, the growls of Continental nations against us, all have no influence. From some points of view the spectacle presented is sublime, and if the basis were as solid as the super-structure is golden-hued, our attitude as stockholders and speculators ought to be the admiration of the world.



The Week's Stock Markets.

At the beginning of the week the Stock Exchange had its hands full with the settlement of the nineteen-day account, and did not trouble much about new business, especially as it was feared that Pay Day would give rise to a good deal of trouble owing to the expected tightness of the money market. But careful preparations had been made for this event in advance, and the account was arranged with far less difficulty than at one time seemed probable, seeing that £3,000,000 had to be found for the Government's war loan. But Japan kindly provided a considerable portion of this amount, and the Coats dividend distribution placed over a million at the command of the market, and everything passed off with the utmost smoothness. The markets, therefore, went ahead again, and made the most of the arrival of reinforcements at Durban as the inauguration of a new phase of the war. The public have not been buying very freely outside the South African section, but business has been on a moderate scale, and the tone for the most part was cheerful.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111½ 101½	—	Consols 2½ p.c. (Money)...	103½	—
111½ 101½	103½	Do. Account (Nov. 3)	103½	— ½
104½ 99½	101½	2½ p.c. Stock red. 1905 ...	101	—
361½ 340	—	Bank of England Stock...	341	—
117½ 110½	111	India 3½ p.c. Stk. red. 1931	112	— ½
109½ 106	107	Do. 3 p.c. Stk. red. 1948	106½	—
94½ 88½	90	Do. 2½ p.c. Stk. red. 1926	90½	—
67½ 62	63½	Do. Rupee Paper.....	63½	+ ½

Consols started with a good fractional advance, but lost it a day or two later, and they have since been fluctuating irregularly within narrow limits. Indian sterling issues have been rather flat, but Rupee paper has benefited by the strength of the silver market. Colonial loans have been practically neglected, and show very little change. The carrying-over rate in this department was 5½ per cent., against 5 per cent. last time. Corporation issues were inclined to droop on the stiff rate at which the County Council had to allot its bills, but the Council's 2½ per cent. loan afterwards gained a point, and this put the market in better humour.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185½ 176	181½	Brighton Def.....	182½	+ ¾
57½ 47½	50½	Caledonian Def.....	51½	+ ½
28½ 21½	26½	Chatham Ordinary .....	26½	+ ½
66 49	49½	Great Central Pref. ....	50	—
24½ 18½	19	Do. Def. ....	19½	+ ½
137½ 120½	132½	Great Eastern .....	132½	— ½
71½ 57½	61	Great Northern Def.....	61½	+ ½
175½ 161½	167½	Great Western .....	169	+ 1
62½ 50½	53½	Hull and Barnsley.....	54	+ ½
152½ 145½	146	Lanc. and Yorkshire.....	146½	+ ½
127½ 112½	115½	Metropolitan .....	115	— 1
42½ 28½	33½	Metropolitan District.....	35	+ 1
84½ 80½	81½	Midland Pref. ....	81½	—
93½ 87½	91½	Do. Def. ....	91½	+ ½
92 87½	89½	North British Pref. ....	89½	+ ½
46½ 39½	42½	Do. Def.....	42½	—
185 175½	178½	North-Eastern .....	179	+ ½
205½ 198½	202½	North-Western .....	202½	+ ½
114½ 104½	107½	South-Eastern Def. ....	108½	+ ½
94 77½	85	South-Western Def. ....	85	—

The settlement in Home Railways seemed to indicate that the "bears" had been busy during the past account and rates as a rule were inclined to ease off. On Great Easterns, however, the charge rose from 1½ to 3, and on Districts the "bulls" had to pay as much as 2s. to continue their bargains, but that was only to be expected in view of the recent manipulation of this stock. Business has not been at all lively since, but fractional gains are pretty general throughout the list. Traffics continue exceedingly good, but more attention is paid to rumours about the bills which the various companies will be depositing shortly for the next Parliamentary Session. One story is to the effect that the District will seek powers for a working arrange-

ment with one or two of the big companies, but we have heard of that before, and, as it was accompanied by a display of activity on the part of the usual clique it would be a mistake to place very much reliance on it. However, it has effected its purpose of sending the price up.

The general rate on American Railroads was 6 per cent. against 5½ last time; but Atchison preference was done at 5 and Milwaukee at 4½ per cent. The Bank statement was again a poor one, but the market here was disposed to buy, and only allowed prices to recede when New York turned seller. Mr. Secretary Gage, however, is understood to be coming to the assistance of the Wall Street money market, and that helped to improve the tone. The principal feature has been the lively movements in Southern Pacifics, which fluctuated very wildly, but generally left off without much change. Atchisons were in good demand, and Central Pacifics, Unions and Wabash were strong, but Northern Pacific common and Pennsylvanias were rather flat.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
25½ 17½	22½	Atchison Shares .....	24	+ 1½
60½ 51½	66	Do. Pref. ....	68½	+ 1½
61½ 45½	52½	Baltimore & Ohio (New)	55	+ 1
82 69½	74	Do. Prefd. ....	76	+ 1½
67 41	64	Central Pacific.....	67	+ 2½
139½ 124½	128	Chic. Mil. & St. Paul....	129½	+ 1½
25½ 19	21½	Denver Shares .....	22½	+ ½
81½ 70½	76½	Do. Prefd. ....	77½	+ ½
16½ 12½	13½	Erie Shares .....	13½	+ ½
43½ 34½	38½	Do. Prefd. ....	39	+ ½
126½ 113½	117½	Illinois Central .....	118½	+ ½
90½ 64½	88	Louisville & Nashville ...	89½	+ 1½
15½ 11½	13	Missouri & Texas .....	13	—
147½ 126	140	New York Central .....	142	+ 1
75½ 63½	72½	Norfolk & West. Prefd....	73	+ ½
83½ 75½	77	Northern Pacific Prefd....	77½	+ ½
29½ 19½	25½	Ontario Shares .....	26½	+ ½
71 62½	67½	Pennsylvania .....	67½	+ ½
13 10	10½	Reading Shares .....	11	+ ½
59½ 42	58	Southern Prefd. ....	59½	+ 1½
51½ 39½	48½	Union Pacific .....	51½	+ 3
26 19½	22½	Wabash Prefd. ....	24	+ ½
42½ 32½	39½	Do. Income Debs....	42½	+ 2½
102½ 87½	96½	Canadian Pacific.....	98½	+ ½
94½ 76½	97½	Grand Trunk Guar. ....	93	—
88½ 65½	85½	Do. 1st Pref. ....	86½	+ ½
60½ 44½	50½	Do. 2nd Pref. ....	57½	+ ½
26½ 19½	22½	Do. 3rd Pref. ....	22½	—
110½ 104½	107	Do. 4 p.c. Deb. ....	107	—

Canadians have been a dull and listless market. Grand Trunks wobbled about a good deal before becoming decidedly flat, while Canadian Pacifics showed a fair amount of strength. Dealings, however, have been on a very small scale, and the changes either way were quite devoid of significance.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96½ 86	92	Argentine 5 p.c. 1886.....	92	—
97 89½	92	Do. 6 p.c. Funding .....	92	—
81½ 70½	75½	Do. 5 p.c. B. Ay. ....	75½	+ ½
68 55½	59	Brazilian 4 p.c. 1889 .....	58	—
75½ 64	66	Do. 5 p.c. 1895 .....	65	— 1
72½ 59	62½	Do. 5 p.c. West .....	62	—
91½ 79½	90½	Chilian 1896 .....	91	+ 1
101½ 96½	98½	Chinese 1896 .....	98½	—
109½ 104½	104½	Egyptian 4 p.c. Unified....	104½	—
104½ 99	100	Do. 3½ p.c. Pref. ....	99½	— ½
102½ 98½	99	French 3 p.c. Rente .....	99	— 1
51½ 47½	47½	Greek 4 p.c. Monopoly ...	47½	—
95½ 90½	93	Italian 5 p.c. Rente .....	93½	+ 1½
104½ 99	100½	Mexican 6 p.c. 1888 .....	101	+ ½
27½ 22½	24½	Portuguese 1 p.c. ....	24½	— ½
60½ 44½	64½	Spanish 4 p.c. (Sealed) ...	64½	+ ½
48½ 44	45	Turkish 1 p.c. "B" .....	45½	+ ½
28½ 24½	24½	Do. 1 p.c. "C" .....	25½	+ ½
23½ 21½	21½	Do. 1 p.c. "D" .....	22	+ ½
40½ 42½	47½	Uruguay 3½ p.c. Bonds ...	48½	+ 1

In the Foreign department evidences of a "bear" account in Italians and Spanish helped to steady the market, but dealings here are far from numerous, and prices for the most part are merely moved to correspond with those ruling in Paris. In the case of Italians the



rate was only 3 per cent., against  $5\frac{1}{2}$  per cent. as the general charge, and the price hardened in consequence. Spanish has been forced up to over '65, and this is a sore temptation to the "bears," but they must remember that they play a very risky game while Paris continues to control the bulk of the "sealed" bonds. Japanese bonds are still in favour with investors in spite of the rumours about a rupture with Russia being imminent, and Chinese have also been firm. South Americans have been almost entirely neglected, interest being concentrated in other directions, and there have been no new developments to bring it round to this section.

Among Foreign Railways, Buenos Ayres and Pacific, Rosarios, and Central Argentines have all been prominently in favour, but Argentine Great Westerns were weak. Mexicans have shown a drooping tendency most of the time, and the dulness was accentuated by a traffic decrease of nearly \$3,000. Mexican National "A" bonds, however, have been in demand and are up a point or so. Nitrate railways also continue to receive support and are a good fraction better.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 100 $\frac{3}{4}$	105	Argentine Gt. West. 5 p.c. Pref Stock .....	104	- 1
158 $\frac{1}{2}$ 143	148 $\frac{1}{2}$	B. Ay. Gt. Southern Ord..	149	+ $\frac{1}{2}$
86 $\frac{1}{2}$ 71	77	B. Ay. and Rosario Ord...	78 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
12 $\frac{1}{2}$ 11	11 $\frac{1}{8}$	B. Ay. Western Ord.....	11 $\frac{1}{2}$	+ $\frac{1}{4}$
118 $\frac{1}{2}$ 88 $\frac{1}{2}$	111	Central Argentine Ord....	113	+ 1 $\frac{1}{2}$
87 $\frac{1}{2}$ 70	76	Central Uruguay.....	76	—
86 $\frac{1}{2}$ 69	82	Cordoba and Rosario 6 p.c. Deb. ....	82xd	+ 3 $\frac{1}{2}$
95 $\frac{1}{2}$ 86	89	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	90	+ 1
63 $\frac{1}{2}$ 42	45	Do. Income Deb. Stk. ...	45 $\frac{1}{2}$	+ $\frac{1}{2}$
25 $\frac{1}{2}$ 17 $\frac{1}{2}$	19 $\frac{1}{2}$	Mexican Ord. Stk. ....	19	- 1
97 $\frac{1}{2}$ 74	84 $\frac{1}{2}$	Do. 8 p.c. 1st Pref. ....	81xd	- 1 $\frac{1}{2}$
80 $\frac{1}{2}$ 69 $\frac{1}{2}$	78	Mexican Cent. 4 p.c. ....	78 $\frac{1}{2}$	+ $\frac{1}{2}$
9 $\frac{1}{2}$ 7	8 $\frac{1}{2}$	Nitrate Ord.....	9	+

More attention is now being directed to the Miscellaneous market, and a good business has been done in the shares of engineering and ordnance companies. The settlement was easily arranged, although rates were stiffer in some cases. Liptons at first were carried over "even," but afterwards a charge of 2d. was exacted, and on Lyons the rate rose from 4d.-5d. to 8 $\frac{1}{2}$ d.-9 $\frac{1}{2}$ d. Otherwise contangoes were about normal. Vickers, Dorman Longs, Ebbw Vales, Hotchkiss Ordnance, National Explosives, and Smelting Corporations were all in demand, and Linotypes also showed some vitality. Anglo-American Telegraph "A" shares were a very strong feature, but they have since eased off a little on profit taking. Cotton shares were steady, and a good business was done in tea-shop shares. Wellsbachs even have received some notice, and recovered a couple of points.

Things were quieter in the mining sections of the Stock Exchange to-day, but prices were all hard and the public still eager to buy. No effect whatever was produced by the armoured train mishap. In other departments of the Exchange business was better and buying conspicuous in Vickers shares, Kastner-Kellner shares, District Railway stock, and Union Steam new shares. P. & O. deferred stock jumped up about 8 on the increase of 2 per cent. in the dividend.

#### MINING AND FINANCE COMPANIES.

The South African market still carries off most of the business in mines, but Rand shares have not been receiving so much support as Rhodesian and land companies. In these the gambling has been as wild as it is unjustifiable on any rational hypothesis. Prices, of course, nearly all show considerable advances, and as rates at the settlement were by no means onerous, the public will probably continue to plunge until something happens to pull them up sharply. Westralians are also creeping into favour again, partly because the "bears" are being badly squeezed, and

partly because the adverse rumours about some of the leading shares are persistently contradicted. The Lake View output, for instance, is just about up to the usual level, and the report that the Associated plant was not satisfactory proves to be erroneous. Among copper shares Rio Tintos have advanced on the evidence of a considerable "bear" account, notwithstanding the weakness of the metal market.

#### THE BARROW HEMATITE STEEL COMPANY.

The Duke of Devonshire, as chairman of this company, has issued a circular setting forth proposals for the reduction of the book value of the company's properties, which stood in the last balance-sheet at £1,647,932, to £889,793, and we take this to mean that the present capital of £1,528,275 is to be reduced by about one-half. In connection with this we have received the subjoined letter, which we publish willingly. We have not been favoured with a copy of the Duke's circular, but from the facts before us the proposals, to say the least of it, seem very iniquitous. Perhaps, however, the current year's accounts will throw some light on the matter; anyhow the circular might have waited until these were issued:—

To the Editor.

The company's present capital consists of—

£28,275	8 per cent. cumulative first preference shares.
375,000	6 per cent. cumulative second preference shares.
1,125,000	ordinary shares.
£1,528,275	

The net earnings of 1898 provided a year's interest on both the first and second preference shares, with a surplus of about £25,000, which was either placed to reserve or carried forward. In addition, a sum of £16,422 was applied for betterments. It is therefore clear that, from a revenue point of view, the preference shares were a good security.

In framing their recommendations for the reduction of capital the directors have resolved to wholly ignore the rights in equity of preference shares, and, because they succeeded in pushing through a reduction of capital eleven years ago when the company was in a more or less hopeless condition, under which all classes submitted to be cut down by 25 per cent., they justify themselves in proposing to further write off 50 per cent. from all classes of shares alike. The result of the scheme is to reduce the preference shareholders' dividend by one-half, and this, when on last year's earnings the dividend on the first preference shares was earned more than twenty times over, and that on the second preference shares more than twice over. In this manner £12,381 now charged for payment of preference dividends will be freed and become available for dividend on the ordinary shares. The policy of the board suggests "robbing Peter to pay Paul." The ordinary shareholders have been clamouring for a dividend for years past, and the directors doubtless hope to make their next annual meeting with them a more agreeable affair than the last two or three have been.

I cannot bring myself to believe that, if the Duke of Devonshire studies the position carefully, he will allow the proposal to go further, a proposal which, if carried, will for ever remove the confidence of all investors in the security of preference shares.—I am, Sir, yours faithfully, "A SEEKER OF EQUITY."

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 4 $\frac{1}{2}$ , 4 $\frac{1}{2}$ ; Wm. Cory & Sons Ord., 7 $\frac{1}{2}$ , 8 $\frac{1}{2}$ ; George Newnes Ord., 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; Champagne Freres, 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; John Loveys, 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; Do. Pref., 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; Jules Rolez, 1 $\frac{1}{4}$ , 1 $\frac{1}{2}$ ; Home & Col. Stores "A" Ord., 5, 6; Financial Times, 2 $\frac{1}{2}$ , 2 $\frac{1}{2}$ ; Financial Times Pref., 1, 1 $\frac{1}{4}$ ; Fuller's Sweets, 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Fuller's Sweets Pref., 1, 1 $\frac{1}{4}$ ; Gaiety, 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Oxford, 6 $\frac{1}{2}$ , 7; Palace, 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; Tivoli, 9, 11; Noakes Ord. New, 1 $\frac{1}{2}$ , 2xd; Brit. Non-Flammable Wood,  $\frac{1}{2}$ , 1; Wireless Telegraphy, 5 $\frac{1}{2}$ , 6; Suez Canal £20 5 p.c. Obs., 23 $\frac{1}{2}$ , 24 $\frac{1}{2}$ ; Jones Dickinson, 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; Jones Dickinson Pref., 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; Pearson's Fire Alarm,  $\frac{1}{2}$ , 1 $\frac{1}{4}$ ; Pekin Syndicate, 9, 10; Pekin Syndicate Founders, 100, 120; Maples, 2 $\frac{1}{2}$ , 2 $\frac{1}{2}$ ; Maples Pref., 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; Maples "B" Deb., 111, 113; Sulphides Corporation, 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Sulphides Corporation Pref., 1 $\frac{1}{8}$ , 1 $\frac{1}{4}$ ; Frederick Hotels Pref.,  $\frac{1}{2}$  dis. par; Lewis & Allenby's Debs., 99, 101; Yorkshire Dyers, 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Do. Pref., 1, 1 $\frac{1}{4}$ ; Sulphides Reduction, 1 $\frac{1}{2}$ , 2; Roumanian Oil Trust,  $\frac{1}{2}$ , 1; Roumanian Oil Trust Pref.,  $\frac{1}{2}$ , 1; Anglo-Russian Oil, 2 $\frac{1}{2}$ , 2 $\frac{1}{2}$ ; Yorkshire Wool Combers Pref. Ord., 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; Weardale Def.,  $\frac{1}{2}$  dis.,  $\frac{1}{2}$  pm.; Central Argentine Railway New,  $\frac{1}{2}$ ,  $\frac{1}{2}$  pm.; Buenos Ayres Western Railway New,  $\frac{1}{2}$ ,  $\frac{1}{2}$  pm.; South African Cold Storage, 1 $\frac{1}{2}$ , 1 $\frac{1}{2}$ ; South African Cold Storage Pref., 1, 1 $\frac{1}{2}$ ; Sunlight Incandescent, 6s., 7s.



# THE MOUNT LYELL DISTRICT OF TASMANIA AS A DIVIDEND-PAYER.

Up to the present time only two properties out of some 135 mining companies formed to exploit the Mount Lyell copper, silver, and gold fields have entered the dividend stage. The first is the original Mount Lyell Mining and Railway Company, Limited, formed in 1893, whose shares of the odd nominal value of £3 each are well known here. This company, which now employs a staff of 2,270 men, is not only a big mining property, but is the proprietor of a line of railway some twenty miles in length, connecting the reduction works at Penghana with Macquarie Harbour. A further extension to the township of Strahan, eight and a-half miles, is now under construction. The report and balance-sheet, which, it may be mentioned, is published half-yearly, gives the following figures, which are of interest as showing the capital outlay necessary in opening up a mining property on a large scale:—

	£	s.	d.
Railway rights, construction, and rolling-stock (at cost) ...	179,523	9	1
Aerial ropeway, haulage line, and tramways (at cost) ...	33,621	14	0
Reduction works (at cost) ...	257,079	9	7
Mine plant, machinery, &c. (at cost) ...	34,510	3	10
	£504,763	16	6

The cost of the mine, 320 acres, is entered at £449,731 11s. 2d., and it will therefore be seen that over half a million sterling has been expended in placing this company on a dividend-paying basis. It is also of interest to follow how this money has been raised:—

150,000 shares of £3 each were issued as fully-paid to the original proprietors, the "Mount Lyell Mining Company."	
51,000 " " " " in exchange for £150,000 debentures.	
20,100 " " " " at par against cash.	
27,638 " " " " to shareholders at £5 each against cash.	
7,262 " " " " sold in the market at £11 15s. 1d. each.	
25,000 " " " " issued to shareholders at £6 each.	
275,000 " " " " making £825,000 nominal capital fully-paid, leaving 25,000 shares of £3 each still unissued, the authorised capital being £900,000 in 300,000 shares of £3 each.	

The company entered the dividend stage in July, 1897, when quarterly dividends of 4s. per share were inaugurated. This distribution, however, was found to be excessive, and the dividend was dropped to 2s. per share in October, 1898, gradually improving until the original rate of 4s. was reached again on October 1 last.

As it is truly said, the severest test of any mine is its capability to pay dividends. The following figures of actual cash distributions furnish an accurate account of what the mine has been capable of in the past two years:—

Dividend No.	1	2	3	4	5	6	7	8	9	10	Total
	July 1, 1897, 4s. per share	Oct. 1, " 4s. "	Jan. 1, 1898, 4s. "	Apr. 1, " 4s. "	July 1, " 4s. "	Oct. 1, " 2s. "	Jan. 3, 1899, 2s. 6d. "	Apr. 5, " 2s. 6d. "	July 2, " 3s. "	Oct. 1, " 4s. "	£435,481
	...	...	...	...	...	...	...	...	...	...	

The other dividend-payer is a small company, known as the Lyell Tharsis Mining Company, which also has its head office in Melbourne, and is domiciled here at the same agency as the "Old Mount Lyell" Company, to which it appears to be affiliated, and more or less under the same control. This company owns a silicious copper deposit some two miles from the parent company's reduction works, with which it is connected by an aerial ropeway. As the "Old Mount Lyell" company requires silica to flux its ores, the use of the Tharsis Company's ores, which contain nearly 5 per cent. of copper, is mutually advantageous, and the latter company are able to sell their ore at a price which at present gives a return of 30s. per ton clear profit on an estimated output of 25,000 to 30,000 tons per annum. The capital of the company is £150,000 in £1 shares, of which £123,000 have been issued, 20,000 at par and 3,000 at 25s. 6d.

Dividend No 1, payable August 23, 1899, 1s. per share	...	£6,150
" " 2, " " " " November 29, " 1s. " " "	...	6,150
		£12,300

Reports of this company are also published half-yearly. This is certainly a satisfactory feature, and one which might be well imitated by those companies in the Mount Lyell district whose head offices are in London.

If some of the Barcelona merchants have resolved on remitting their opposition to the payment of taxes, others—possibly the majority—persist in the revolt. The Madrid Government now regards the matter so seriously that it has sent some war vessels to the port. Troops, too, are held in readiness to suppress disturbances in Barcelona and suburbs. But the aspect of the population is sullen and apparently resolute. All the principal cafés and several of the theatres remain closed in protest against the Government's fiscal policy. But the Government refuses to abolish the state of siege, and, in case of violence, will, the Premier declares, use force. A somewhat threatening manifesto has been issued by the General League of Producers. It declares passive resistance to the payment of taxes lawful, counsels patience in resistance, but still not obscurely hints at possible revolution. The shops in Barcelona have again been closed.

## TRADE AND PRODUCE.

All reports are yet of expansion of business. Even exports to South Africa are still on the increase. The goods, however, are not for immediate consumptive purposes; they are to be stored in Cape-town in readiness for the "boom" that is to follow the war. Sanguine merchants! We hope they will not be disenchanted, but we fear it. Mr. Sauerbeck's index numbers seem to show that in the main the upward movement in prices, begun two years ago, is continued. There are exceptions, however, in the numbers for October, which in several instances ruled lower. Copper and tin are in this category, iron and lead were somewhat higher, while the wholesale price of best London house coal showed a sharp advance, from 17s. 6d. to 21s. Of textiles, cotton, flax hemp, and jute were 2 higher, and merino wool is again rising. Materials are now 33 per cent. higher than at the lowest period in February, 1897, and the average index number is the highest during the last sixteen years. But this is attributed mainly to the extreme prices of minerals. Food is rather lower. Comparing last month with the average for the ten years 1889-98, the index numbers in the case of vegetable food (corn, &c.), are 60.9 against 62 for the decennial average; animal food 76.6 as compared with 80; sugar, coffee, and tea, 53.5 against 63; minerals, 99.4 against 69; and textiles 65.7 against 57. On a comparison with 1883, food and sundry materials are very much lower, textiles somewhat lower, and minerals very much higher.

The decline of the average price of wheat in England from 27s. 2d. to 26s. 7d. gives a fair reflection of the general state of the market. This has been unmitigatedly dull, in spite of the fact that there has been a considerable shrinkage in farmers' deliveries, which were over 16,000 quarters less last week than the week previous. But we fear that that imports no immediate check on the decline. Reductions are recorded in all the markets. Buyers are not eager dealers; and stocks here, while continuing heavy, are rather increasing than diminishing. There is little doubt, therefore, that the average price will go further down, though whether it will reach its former level it would be rash to say. As far as the larger proportion of our wheat supply comes from America, it is important to note that, though the shipments thence are still large, and the visible supply increasing, yet there has lately been a very slight diminution in the shipments, while the visible supply this week has not increased at the same rate as in recent weeks. These may be accidental circumstances, and we do not wish to attribute too much importance to them, but they are worth noting, and they may possibly be forerunning signs of a slow diminution of the American supplies. The effects of this diminution, if it is such, will not, however, be felt for some time, and we doubt if the reduction will be so much as to greatly affect prices here. The dullness here is fully reflected in America, where the tendency to greater ease in the markets has been rather more apparent this week. The supplies of wheat and flour afloat were this week 1,885,000, as compared with 1,830,000 quarters last week. A slight improvement was apparent in Thursday's spot quotations, and offers were not so free; futures showed an advance of ½d. to ¾d., though business was somewhat languid.

If, as has been stated, more confidence respecting copper has been shown in America, this confidence seems to have had no influence on the price there, for it remains at 17c. per pound, nor on the market here, for it has been in a very uncertain state the week through. The "bears" mainly have been in command of the situation, and three months' rates have been as low as £72 2s. 6d., and only on Thursday went beyond £72 10s., while cash and near dates have been at a premium over the three months' throughout the week—ranging from £73 10s. to £74, but not much beyond that. The American manipulators have not, perhaps, forsaken the market, but their influence upon it has not been very strong, certainly not a controlling one. There have undoubtedly been moderate consumptive purchases, but not beyond the prudent average which has been followed ever since the American manipulators came upon the scene. Consumers still buy only to meet necessities, not to increase stocks. The action of the "bears," however, has been strong and determined, though towards the end of the week it seemed as if the limit of decline had been reached. Indeed, on Thursday there was an increase of firmness on the announcement of a decrease on the fortnight in stocks at Liverpool and Swansea, as well as a decrease in the visible supply of 1,278 tons. The supplies for the fortnight amounted to 7,736 tons, a good deal below the average, but this is largely accounted for by the diminution of shipments from Spain, which have come down from 1,126 tons to 5 tons. It is evident that this can only be a temporary decline due to a temporary cause—probably a delay in the vessel containing the consignment. Messrs. H. R. Merton & Co., Limited, give the total supplies for the first half of November as 7,736 tons, and the deliveries 8,671, excluding 343 tons shipped to America, making stocks in England and France 10,320 tons, against 21,454 a fortnight ago and 20,614 a month ago. The visible supply now totals 25,520 tons, and compares with 26,804 tons on October 31 and 26,164 a month ago. The shipments from Chili for the past fortnight totalled 1,200 tons. A considerable quantity was shipped to America, but much of this will be re-exported when electrolysed. It is not surprising, therefore, that the firmness of Thursday's market did not result in a very great rise in values. The official quotations for standard cash was £74 15s. and three months £71 less. Warrants have been firm throughout the week, business being restricted.

The tin market has been more disturbed than the copper even, and prices, though still high, have fallen to a lower level than they have reached for many months—the quotation for cash and three months both having at times been as far down as £118. This was the case on Wednesday, when both "bears" and "bulls" thought it desirable to unload to some extent—the former more extensively, apparently, than the latter. The higher quotation for cash and near



dates on the day was £122 10s.; for December and January dates, £122 5s.; but three months did not get beyond £120. On Friday week, though there was a loss of about £7 on the day, the lowest quotation for cash was £129, three months at the end reaching the same level—£20 below the highest points recently touched. The settlement price was £129 15s.; English, £133. The "bears" have assuredly scored very heavily during the week. On Thursday, however, there was some recovery, and the "bulls" had a mild turn in their favour. The shipments from the Straits for the first half of the current month were only 1,570 tons, of which 1,200 were for London, 200 for the United States, and the remainder for the Continent. The consequence was that the market became both strong and somewhat excited, and a rise of £7 was registered on the day. The market closed firm and strong. Cash and near dates passed at from £123 5s. to £126; December prompts at £125 to £125 5s.; and three months at £123 15s. to £126. This firmness may continue for some little time, but there seems considerable confidence in the early increase of the Straits supplies, and in another turn downward.

Iron and steel, unlike copper and tin, have been suffering from no speculative fluctuations or disturbance. Their course is steady, ever tending upwards. Recently there have been several alterations in prices, never downwards, and before a fortnight is over there will probably be further advances. Unmarked bars, now standing at £9 10s., are higher than they have been since 1874. The last rise of 10s. was attributed to the high rate of wages, and now another advance is in contemplation in consequence of the dearthness of coal and other minerals. It is considered probable that marked iron firms may raise their figures from £10 to £10 10s. at the end of the month. The demand for iron and steel continues good, not only for home consumption but for shipment. Pig-iron, of course, continues firm, with an upward tendency. Middlesbrough stocks are low, and prompt iron is difficult to obtain in any quantity, yet buyers are rather more reserved in consequence of the weakness in warrants. The hematite market is still buoyant, and prices at Barrow-in-Furness are higher than they have been for many years. Makers are quoting 80s. to 82s. 6d. per ton net f.o.b. for mixed Bessemer numbers, while for forward deliveries 2s. 6d. additional is charged. Warrant iron has advanced to 79s. 6d. net cash sellers, 79s. 5d. buyers. The present position of the iron trade is said to be largely due to the presence in this country of American agents, who seem ready to buy at almost any price. The consequence is that there have been several more shipments of pig-iron to the United States. The closing quotations for pig-iron on Thursday were—Scotch, 72s. 4½d.; Middlesbrough, 72s. 10½d.; W. C. hematite, 79s. 5d. In Birmingham on that day the market was buoyant and confident.

The sole question agitating the cotton trade continues to be the probable outcome of the present crop. The Washington Bureau now states that the total production may be even 9,500,000 bales; but Mr. Henry Neill adheres to his 11,000,000 minimum, in spite of all that the "bulls" can say or do. In a circular just issued by Messrs. Neill Brothers, he ascribes the recent light deliveries partly to the efforts of the "bull" party to induce the planters to hoard their stocks, but also to some extent to the unusually heavy demand for cotton on the part of the southern spinners. They are influenced by short crop notions, though more, perhaps, by an increased demand for their productions, the advance in the prices of goods and yarns being much greater than even that of raw cotton. As these increased takings are not reckoned until returns are obtained of the actual consumption of each mill at the end of the season, these facts may account to some extent for the limited deliveries. There is also the consideration that the relatively lower price of cotton in Europe has induced country merchants to retain their stocks at home rather than send them to the ports. Thus exports have been kept down somewhat, though the Continent has already taken 866,000 bales, against 899,000 and 890,000 in the previous two years. Lancashire still pins its faith to Mr. Henry Neill's estimate, and it seems to us right in doing so. There has this week been an easier tone in the Liverpool market, and sellers have in some instances modified extreme rates, but only to a small extent, as the confidence in the reaction in values going further is not yet sufficiently strong to induce any great reduction. Cloth manufacturers, however, maintain prices, and will probably continue to do so until there is more certainty about the raw material. On Thursday there was a decided falling off in spinners' purchases of American cotton, but, though the tone was easier, there was no decline in quotations. Business in Manchester was not very plentiful, but prices were fully maintained.

Wool continues in much the same enviable condition. Little has been doing in merinos, for the very sufficient reason that they are not to be had except at extreme rates. The same story comes from Antwerp, Marseilles, and Budapest, where there are increased activity and hardening prices. Even in the coarser kinds of wool French dealers, after holding out against increased prices for weeks, are now buying with some freedom at the enhanced rates. The cloth trade in Huddersfield and Leeds continues in a perfectly satisfactory position, and, though little is doing for America and nothing at all for South Africa, manufacturers could hardly be more busy than they are. The season novelties—more especially in ladies' goods—have taken hold of the foreign as well as the home market, and the buying has been extensive. Indeed, the export trade was last month far above any previous average, and there seems every confidence in its further expansion. In the United States woollens are going up by leaps and bounds, though very little is doing here on American account. In Barnsley consumers are inclined to resist some of the most recent advances, but merinos and fine crossbreds continue to be firmly held, and there is more likely to be an increase than a decrease in rates for these.

A total of 74,780 packages of tea has been offered at auction this week—51,209 of Indian, 23,417 of Ceylon, and 152 of Java. Messrs.

Gow, Wilson & Stanton state that the Custom House authorities have informed the Indian and Ceylon tea associations that they are about to issue an order as to the new regulations concerning taring which are to come into effect on December 1. These regulations are to the effect that the empty package is to be weighed to the ½ lb.: (a) Should it weigh the exact even pound, it is to be entered as such; (b) if it weighs the even ½ lb. or over, it is to be entered as the next pound above; (c) if it weighs below the ½ lb., it is to be entered as the 1 lb. below. With a view to obtaining a correct average, more packages than at present are to be tared, the option of taking separate tares for teas bulked in London being left to the trade, as at present. The method of weighing gross now in force will still be continued. No material change took place in Indian rates current last week, the demand for all grades being very firm, and price teas steady at the late advance. The Ceylon auctions passed with strong general competition, all descriptions being bid for at firm rates. Average for the week, 8'15d., against 8'38d. in 1898. Messrs. W., J., & H. Thompson in their circular state that the market has shown less animation, and prices have not been maintained. A full Indian crop is now assured, which will enable the increasing demand from abroad to be met, and provision made for home requirements.

Mr. Czarnikow informs us that during the greater part of the week under review the market has been quietly steady, with an occasional improvement of ½d. per cwt., which, on the publication of the German October production, was temporarily lost. Since, however, in spite of flatness and easier quotations in the States, where imports are again heavy, some moderate sales of 88 per cent. beet were made for that destination, and perhaps for Canada also, causing a firmer tendency to set in, and prices are now about the same as on last Thursday. The yield in Germany during October proved that the quality of the roots there is fully equal to last year's, notwithstanding that previous reports predicted a not inconsiderable inferiority; the quantity worked is 38,000 tons larger than last year. In France the roots so far show a deficiency in polarisation of 0·56 per cent., equal to 5 per cent., as against the previous campaign. The production is 62,000 tons more, but this affords no basis as to the final result of the crop; it only shows that roots have been worked earlier and quicker. The visible supplies should, however, compare less favourably, unless in France, as foreshadowed by the preliminary beet stocks, a larger quantity declared for export or for home consumption is taken as actually exported or consumed whilst still in store and transit.

According to *Stubbs' Weekly Gazette*, the number of failures in England and Wales gazetted during the week ending November 11 was 135. The number in the corresponding week of last year was 149, showing a decrease of 14. The number of bills of sale in England and Wales registered at the Queen's Bench for the week ending November 11 was 127. The number in the corresponding week of last year was 164. The receiving orders gazetted number 70, showing a decrease of 13, and the number of registered deeds of arrangement was 65, a decrease of 1.

The French trade returns for October show a general increase. The imports of raw materials were 177,000,000f., against 170,000,000f. in 1898, and the exports 95,000,000f., against 89,000,000f. The imports of manufactured goods were 58,000,000f., against 45,000,000f., and the exports 166,000,000f., against 132,000,000f.

Opinion in Australia is not at any rate actively antagonistic to the Samoan settlement. So far as yet expressed, indeed, it is rather favourable than otherwise; and when it is known, as now announced, that Germany has conceded equal trading rights to all three countries in the islands—including, of course, our Australian colonies—it is probable that this approbatory disposition will be considerably strengthened. It would appear, however, that Germany did not agree to accept the "open door" without considerable hesitation; and would very likely have insisted on her right to impose differential duties in favour of German traders had not England and America both protested strongly. Indeed, the American Secretary of State declared he could not sanction the partition agreement unless the trade interests of his country were so safeguarded. So Germany yielded at last.

We are glad to see that an agreement has been come to among the Powers that will have the effect of releasing some of the hoarded surpluses of the Egyptian Government. Hitherto, it has been necessary for the representatives of the Powers on the Egyptian Caisse to be unanimous before any grant could be made from the reserve fund towards defence or public purposes of any kind, such as the cost of the Soudan conquest. Now, however, the Khedive has signed a decree with the approval of the Powers, in virtue of which a majority of the members of the Caisse may grant any sums from the reserve fund apart from war credits or the cost of expeditions. As a result of this decision, it is thought likely that the credit of £500,000 asked for the Soudan some time ago will now be granted, and, further, that the mixed tribunals will be renewed for another five years in February next.

"EVENING NEWS," LIMITED.—This halfpenny paper is in the hands of Messrs. Harmsworth, who seem to have the knack of making hysterical patriotism a profitable speculation, and their industry in this direction has resulted in a profit for the year ended August 31 of £36,950, or rather more than £4,500 above the previous year's returns. The preference shares only having been issued to the public, little attention is paid to safeguarding their interests, as only £6,000 is added to reserve, bringing it up to £14,000, and £2,000 is all that is deemed necessary to write off as depreciation from the total of £224,110 at which plant, machinery, copyright, goodwill, &c., stand in the books. The ordinary shares, however, draw 20 per cent. for the year.



## Notes on Books.

*Accounting in Theory and Practice.* A text-book for the use of Accountants, Solicitors, Book-keepers, Investors, and Business Men. By GEORGE LISLE, C.A., F.F.A. (Edinburgh: William Green & Sons.)

This is an excellent book, so good that we should have been delighted to have set forth its many excellencies in detail, but our space is now so crowded that anything like thorough and satisfactory notices of books have become almost impossible to us; therefore, we are compelled to limit what we have to say about Mr. Lisle's work to an emphatic recommendation of it. It is the best work on the theory and practice of accounting we have ever seen, and the author is perfectly right in saying that accountants, solicitors, investors, and all business men should be familiar with the improved systems that have been elaborated in recent years. Cumbrous forms, he says, and vain repetitions, such as distinguish older systems of accounting, are giving place to improved methods, and it is these methods that he has set himself to expound and elucidate by examples. The book is well written and packed with illustrations easy of comprehension.

Hardly a day passes without some new rumour about the action of Russia—now in the direction of Herat, now in regard to Japan. There is nothing but rumour, however, not a single fact is vouchsafed. M. Pavloff, who left Corea four months ago for St. Petersburg, and is now in Washington, apparently on his return journey, declared emphatically the other day to an American interviewer that "there is no basis, whatever for the reports of a conflict between Russia and Japan in Corea." There need, we think, be little doubt that Russia has no desire for war in Corea or anywhere else at present, and will do her utmost to avoid it. Nor does Japan seem to offer any provocation in that direction. We may add that the negotiations for the delimitation of the French concession boundary at Kwang-chao-Wan have been resumed, and the probability is that they may now be brought to a satisfactory conclusion. Two French naval officers, however, who had crossed to the Chinese side of the river, were murdered, and the French Minister at Peking has been ordered to demand reparation. This may possibly induce the Tsung-li-Yamen to hasten compliance with the French demands.

Following the gyrations of political parties in Austria is, in some measure, like watching the progress of an amateur experiment in vivisection. The victim cannot move, and the operators are so unskilful—so carelessly passionate—that you never know the minute a fatal stab may be administered. The Germans were some time ago the operators on the unfortunate victim, but they have given up their task to the Slav-Clerical deputies, who certainly show considerable ingenuity in the torturing process. They have just succeeded in checking the nearly-completed negotiations for the arrangement of the *Ausgleich* with Hungary. In this agreement there was a provision for the issue of 59,000,000 florins in gold coin of the new currency. The examining commission at first unanimously approved the provision, but of the six members three Slav-Clericals have wheeled round, and now refuse to sanction the provision. They base their decision on the fact that the *Ausgleich* had been decreed in virtue of Article 14 of the Constitution, and not by an Act of Parliament, as stipulated for such cases by the Currency Reform. The three Commissioners who now condemn this application of Article 14 had supported it under the previous Ministry, so that their object is plainly to imperil the existence of the Government—a mere Ministry of affairs, neutral in politics, and only anxious to get the business of the country transacted. If they persist in their veto, they not only imperil the Ministry, but the government of the country—not excluding the possibility of Hungarian independence. These political parties in Austria seem bent upon proving their utter incompetence for self-government.

This week's telegram to the Secretary of State for India from H. E. Viceroy disclosed the fact that the number of people being kept from starvation on public relief works has risen to a total of 828,000, an increase of 120,000 on last week's total. The report upon the prospects is gloomier than ever. "Extreme dryness of weather," Lord Curzon says, "is against the prospects of the winter crops." Therefore destitution is spreading apace, and we may expect to see the number helped by charity labour augment from week to week. How many there may be starving in silence and in secret cannot yet be estimated; and with starvation comes disease, so that the prospect for the winter over a large area of India, where some 30,000,000 of people exist, is gloomy indeed. But we do not find any interest being taken here just now in this calamity, or any public effort being made to alleviate the sufferings of our fellow-subjects in that great dependency. All our thoughts are concentrated upon the slaughter of simple Dutch farmers.

The French Parliamentary Budget Commission takes a hopeful view of the national finances. It estimates the surplus for the year at 47,000,000 fr., and in this is included a calculated profit of 20,000,000 fr. from the Exhibition! But naval expansion is still to go on. No fewer than twenty-three vessels are to be laid down next year—two battleships, one armoured cruiser, ten destroyers, and ten first-class torpedo boats. The new submarine boat has undergone her preliminary trials, which are declared to have been a complete success.

## NEXT WEEK'S MEETINGS.

## MONDAY, NOVEMBER 20.

Burgess Hill Water ... ..	Burgess Hill, 6.30 p.m.
Donna Thereza Christina Railway...	Winchester House, noon.
Golden Link Consolidated Gold Mines ... ..	Winchester House, 2.30 p.m.
Interoceanic Railway of Mexico ...	" " noon.
Scottish American Investment ...	Edinburgh, 11.30 a.m., 12.30 p.m., and 2.30 p.m.
Rosario Drainage ... ..	52, Moorgate-street, noon.
Sardi Company ... ..	Winchester House, 3 p.m.

## TUESDAY, NOVEMBER 21.

Champagne Freres ... ..	Winchester House, 2 p.m.
Copper Mines of Mount Lyell West ...	" " 3 p.m.
Knott End Railway ... ..	Westminster Palace Hotel, noon.
Pahang Kobang ... ..	Winchester House, 2.30 p.m.
Rohilkund and Kumaon Railway ...	Gresham House, noon.
Rezende ... ..	Cannon-street Hotel, noon.
West Middlesex Water ... ..	Marylebone-road, noon.

## WEDNESDAY, NOVEMBER 22.

English, Scottish, and Australian Bank ... ..	Winchester House, noon.
South Mahratta Railway ... ..	46, Queen Anne's-gate, noon.

## THURSDAY, NOVEMBER 23.

Aron Electricity Meter ... ..	Winchester House, 3 p.m.
Bostwick Gate and Shutter ... ..	" " " "
New Australian Broken Hill Consols	" " 12.30 p.m.
Poorman Gold Mines ... ..	" " 2.30 p.m.
Realisation and Debenture Corporation of Scotland ... ..	Dowell's Rooms, 18, George-street, Edinburgh, noon.
Spratt's Patent America ... ..	Winchester House, noon.
Union Mortgage and Agency of Australia ... ..	Cannon-street Hotel, 2 p.m.
Waterford and Central Ireland Railway ... ..	Dublin, 3 p.m.
British and Chinese Corporation ...	Cannon-street Hotel, 3 p.m.

## FRIDAY, NOVEMBER 24.

Clerical, Medical, and General Life	15, St. James's-square, 1 p.m.
Evening News ... ..	Memorial Hall, Farringdon-street 2.30 p.m.
J. C. & J. Field ... ..	Winchester House, 2 p.m.
Santa Fe and Cordova Great Southern Land ... ..	noon.
San Paulo (Brazilian) Railway ...	111, Gresham House, 2.30 p.m.

Between April 1 and the 11th inst. the total receipts into the Exchequer amounted to £61,743,025, compared with £57,812,107 in the corresponding period of last year; and the expenditure to £68,533,390, as against £64,549,959. On Saturday last the Bank balances stood at £1,099,528. On the same day last year they were £1,391,606.

CALLARD, STEWART & WATT, LIMITED.—This company has earned good profits in the year ended September 30, but we imagine that people may easily conclude that its prosperity is greater than it really is. The accounts show that after meeting expenses, and including £418 brought forward, the disposable balance is £18,432. Out of this the preference interest required £4,253, and the directors then declared dividends amounting to 15 per cent. for the year upon the ordinary shares, which absorbed £9,712. The sum of £3,633 was added to the reserve and sinking fund, and £833 was carried forward. It should not be overlooked, however, that no less than £1,833 received from premiums upon new shares was included in the profits, and the sum placed to reserve and sinking fund raises the total of that fund to only £6,633. Nothing has been written off specially for depreciation of leases, as the directors are of opinion that any depreciation that there may be is amply covered by the sinking fund, so that a good proportion of the reserve is really required for this purpose. Then the company owes £13,000 to its bankers, £14,470 to creditors, and has to find £9,315 for its dividends, whereas the total of its cash and debtors items only come to £15,736, which facts seem to lead to the conclusion that a fresh issue of capital at an early date is quite within the bounds of probability.

RUPTURE.—The College Truss has been unanimously declared by the Medical Profession and Press to be the most efficient article yet put upon the market for the relief of Rupture. Letters of thanks are being received daily from grateful patients who have derived the greatest benefit since wearing the College Truss. The College Truss, being made of soft pliable material, is easy and comfortable to the wearer, giving with every movement of the body. The pressure is entirely produced by a self-regulating contrivance. Satisfaction is guaranteed; if not approved, money returned. Price list and particulars post free.—Manager, College Truss Co., 342, Fulham-road (opposite St. Mark's College), South Kensington, London, S.W.—ADV'T.



## MINING RETURNS FOR OCTOBER.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Treated at oxidized mill 3,000 tons of ore, yielding 4,000 oz. of gold; treated at smelters, 3,550 tons, yielding 6,772 oz. gold. Sulphide mill, no returns (from ore under cyanide), treating 1,600 tons, assay value of ore, 2,000 oz.

BRILLIANT CENTRAL.—Partial clean-up has yielded 282 oz. of gold from 265 tons of quartz.

BROKEN HILL PROPRIETARY.—Output for four weeks ended November 8 (including product from ores purchased), refinery products for the same period:—Fine gold (estimated), 1,521 oz.; fine silver, 421,323 oz.; soft lead, 2,562 tons; antimonial lead (estimated), 29 tons.

CHIAPAS.—During October 2,200 tons of ore were crushed, yielding 66 tons of concentrates. The stamp mill crushing 1,550 tons of tailings, yielding 109 oz. of gold.

GERLONG.—Crushed 1,881 tons; gained 941 oz.; equivalent to 16 dwt. per ton.

HARBINGER (GIPPSLAND).—Crushed 170 tons for a yield of 91 oz.

MIKADO (Lake of the Woods District).—Result of partial clean up for November, 267 oz.

NEW AUSTRALIAN BROKEN HILL CONSOLS.—Output of rich ore, 9.cwt., assaying 2,300 oz. of silver to the ton.

NEW ZEALAND CROWN.—Mill worked twenty-six days, crushed 2,880 tons ore, yielding bullion to value of £7,045.

NEW ZEALAND TALISMAN.—Crushed 828 tons of ore, of the total value of £2,180.

PAHANG CORPORATION.—Jeram Lumpung mill: 1,875 tons of stone crushed, producing 60 tons of black tin; Jeram Batang mill: 1,190 tons of stone crushed, producing 184 tons of black tin.

PALMAREJO AND MEXICAN GOLD FIELDS.—Crushed 1,600 tons, panned 1,400, producing \$33,000.

PHENIX.—Crushing from Primrose Lease—12 tons, for a return of 24 oz. of gold.

QUEENSLAND MENZIES.—Crushed 250 tons for 255 oz. Treated by cyanide 500 tons of tailings for 565 oz.

RAUB GOLD MINES (MALAY PENINSULA).—Return for eight weeks, ended 10th inst.—2,000 tons crushed for a yield of 1,668 oz. smelted gold.

SAO BENTO.—Clean up from October 18 to 31 has produced 204 oz. of fine gold from 424 tons of ore treated.

ST. JOHN DEL REY.—Gold produce—November 1 to 10, £9,300; yield per ton, 70 of an ounce troy.

WAITEKAURI.—Bullion return for twenty-four days ended November 4—£6,553 from 2,159 tons.

WENTWORTH GOLD FIELDS.—Five weeks' return—1,050 tons of ore have been crushed, yielding 116 oz., besides 18 tons of concentrates, containing 73 oz., and 9 cwt. of crude ore, containing 22 oz.

WESTRALIA MOUNT MORGAN.—Crushed 754 tons for 885 oz. gold; cyanided 330 tons tailings for 628 oz. gold.

WHANGAMATA.—Crushed 770 tons ore for a yield of £1,490.

## DIVIDENDS ANNOUNCED.

## BREWERY.

MASSEY'S BURNLEY BREWERY Co.—Dividend for the year ended October 31 of 6 per cent. on the preference and 7 per cent. on the ordinary shares, together with a bonus of 2s. per share on the ordinary.

## GAS.

CONTINENTAL UNION GAS Co.—Dividend at the rate of 5 per cent. for the half-year on the ordinary stock, and 3½ per cent. for the half-year on the preference, making 9 per cent. and 7 per cent. for the year respectively.

WELSBACH INCANDESCENT GASLIGHT Co.—Interim dividend on the preference and ordinary stock for the six months ended September 30 at the rate of 5 per cent. per annum, payable December 9.

## MINES.

BROKEN HILL PROPRIETARY, BLOCK 10.—A bonus of 1s. 6d. per share, payable on December 13.

LILLIE (CRIPPLE CREEK GOLD MINING Co.).—Interim dividend of 2½d. per share for November, payable December 1.

MCDONALD'S BONANZA (Klondike).—Interim dividend of 10 per cent. on the preference shares.

OOREGUM GOLD MINING COMPANY OF INDIA.—Interim dividend of 1s. 6d. per share, payable on December 8.

STRATTON'S INDEPENDENCE.—Dividend for the three months ended October 31 at the rate of 40 per cent. per annum.

TOMBOY GOLD MINING Co.—Dividend of 1s. per share payable December 1.

WAIHI GOLD MINING Co.—Dividend at the usual rate of 2s. per share, payable on December 1.

## RAILWAY.

BARSI LIGHT RAILWAY.—Final dividend of 1½ per cent., making 3 per cent. for the year ended June 30.

## TRAMWAY.

PROVINCIAL TRAMWAY Co.—Dividend on the ordinary shares of 5s. per share, and a bonus of 1s. per share for the year ended September 30, making, with the interim already paid, 9s. per share for the year. £3,250 carried forward.

## MISCELLANEOUS.

ALSING & Co.—Dividend of 10 per cent. for the year ended September 30.

HARROD'S STORES.—Quarterly dividend of 2½ per cent. on the ordinary shares.

ILFRACOMBE HOTEL Co.—Dividend of 5 per cent. for the year. £100 placed to amortisation account, and £1,530 carried forward.

LISTER & Co.—Dividend at the rate of 5 per cent. per annum on the preference shares, payable on December 1.

LONDON AND SOUTH WALES ENGINEERING AND SHIP REPAIRING Co.—Dividend at the rate of 10 per cent. per annum for the six months ended August 31.

PENINSULAR AND ORIENTAL STEAM NAVIGATION.—Final dividend of 6½ per cent. and bonus of 2 per cent. on the deferred stock, making 12 per cent. for the year.

RICHARD HORNSBY & Co.—Dividend of 8s. on the ordinary shares for the year ended September 30, being 5 per cent. on the amount called up. £25,000 to reserve, and £7,069 carried forward.

TELEGRAPH MANUFACTURING Co.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended September 30, payable on December 1.

WEST MIDDLESEX Co.—Dividend of 5 per cent. for the half-year ended September 30. £5,000 to reserve.

The East London Waterworks Company are prepared to receive tenders for the issue of £150,000 3 per cent. debenture stock, redeemable at par after the expiration of twenty-five years from the date of issue, subject to six months' notice being given by the company. Tenders must be delivered at the company's offices, 15A, St. Helen's-place, Bishopsgate-street, E.C., not later than 12 o'clock noon on Thursday, December 14, next.

The directors of the Commercial Cable Company have called a special meeting for December 4, when authority will be sought to increase the capital to \$15,000,000. It is proposed to issue \$3,500,000 of the new capital to the present shareholders at par in the proportion of one new share for every three old shares. The object is to provide an additional cable to meet the increasing business of the company.

The Rio Tinto Company notify that at the eighth half-yearly drawing of their 4 per cent. bonds, 1895, to be held on the 1st prox., bonds amounting to £30,680 will be drawn, to be paid off at par on January 1.

The Barcelona Tramways Company, Limited, is now ready to deliver the stock and share certificates for the recent issue of debenture stock and preference shares.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
£	£	INDIAN COMPANIES.					
197,340	6	Amalgamated Estates	10	10	12½	5	15
420,000	10	Do. Pref.	5	5	5	9	5½
187,160	20	Assam	20	17½	12½	48	5½
142,500	10	Assam Frontier	6	nil	4	6	6½
142,500	10	Do. Pref.	6	4	8	10	6
66,745	5	Attaree Khat	8	5	4	4½	4½
78,170	10	Borelli	5	4	nil	5½	—
60,825	5	British Indian	5	5	nil	2½	—
114,500	10	Brahmapootra	20	15	15	13	5½
76,500	10	Cachar and Dooars	7	7	3	7	4
72,010	1	Do. Pref.	7	6	6	10½	5½
81,000	1	Chargola	10	5	nil	—	—
39,000	5	Do. Pref.	7	7	7	1½	6½
39,000	5	Chubwa	10	8	6	5½d	5½
160,000	6	Do. Pref.	7	7	7	5½d	5½
1,000,000	10	Cons. Tea and Lands	10	10	10	5½	11½
400,000	10	Do. 1st Pref.	5	5	5	8½	5½
135,420	20	Do. 2nd Pref.	5	5	5	9	7½
60,000	10	Darjeeling	6	5	5	20	5
60,000	10	Darjeeling Cons.	4½	nil	nil	3½	—
43,580	10	Do. Pref.	5	5	5	7½	7
150,000	10	Dejoo	5	nil	4½	7½	6
75,000	10	Dooars	12½	12½	12½	19½	6½
188,570	10	Do. Pref.	7	7	7	15½	4½
61,120	5	Doom Dooma	12½	12½	12½	21½	5½
215,000	10	Eastern Assam	4	nil	5	3½	3½
219,000	10	Empire of India	6/10	9	4½	10½	4½
367,060	10	Do. Pref.	5	5	5	10	5
120,000	10	Imperial	*	5	5	6½	—
94,060	10	Do. Pref.	5	5	5	8½	6
83,500	5	Indian of Cachar	3	2	1½	4½	3½
250,000	10	Jhanzie	10	8	5	5½	4½
100,000	10	Jokai	10	8	10	15½	6½
100,000	10	Do. Pref.	6	6	6	13½	4½
100,000	10	Jorehaut	20	13	11	47	4½
65,660	8	Lebong	15	12½	10	13½	6
100,000	10	Lungla	6	3	nil	4	—
100,000	10	Do. Pref.	6	6	nil	10	—
95,970	10	Majuli	5	nil	5	6½	8
100,000	1	Makum	2	3	4	1	4
100,000	1	Moabund	*	—	5	5½	5½
50,000	1	Do. Pref.	*	5	5	9½	5½
135,000	10	Nedeen	*	5	5	8½	2½
270,000	10	Do. Pref.	*	5	5	9½	6
79,590	10	Scottish Assam	7	5	2	6½	3½
105,000	10	Singlo	5	1	nil	6½	—
105,000	10	Do. Pref.	6½	6½	6½	10½	6½
		CEYLON COMPANIES.					
250,000	100	Anglo-Ceylon, & Gen.	5½	nil	4	48	8½
50,000	10	Associated Tea	5	2½	nil	4	—
60,000	10	Do. Pref.	6	6	6	8	7½
167,380	10	Ceylon Tea Plantations	15	15	15	25½	6
81,080	10	Do. Pref.	7	7	7	17½	4½
114,665	5	Dimbula Valley	10	7	10	5½	9½
57,335	5	Do. Pref.	6	6	6	6	5
298,250	1	Eastern Prod. & Est.	6½	7	7	5½	6
78,954	1	New Dimbula	*	—	20	2½	8
200,000	10	Nuwara Eliya	6	6	6	9½	6½
39,000	6	Standard	15	15	15	11½	7½
20,500	10	Do.	15	15	15	21½	7½

\* Company formed this year.

## NOTICES.

Mr. J. S. Mackintosh has joined the firm of E. Usielli & Co., Limited. The London Joint Stock Bank, Limited, announces that the Finsbury branch is now open at 17, Finsbury-pavement, E.C. (temporary premises), under the management of Mr. G. H. Parnett.

The letters of allotment in the Brush Electrical Engineering Company, Limited, perpetual second debenture stock have been posted.

An ordinary general meeting of the shareholders of the Societa Italiana per le Strade Ferrate della Sicilia (the Italian Company of Sicilian Railways) will be held in Rome on Tuesday, November 28. In order to be represented at the meeting shareholders must deposit their shares eight days in advance—that is to say, not later than November 20—at the offices of the company in Rome or Palermo, or in London at the offices of Messrs. P. P. Rodcanachi & Co.

The Stock Exchange Committee have appointed Tuesday, November 22, 1899, a Special Settling Day in Klondyke Government Concessions (Limited)—40,000 priority shares of £1 each, fully paid, Nos. 295,001 to 335,000; and 15,000 vendors' priority shares of £1 each, fully paid, Nos. 335,001 to 350,000.

The Sheba Gold Mining Company, Limited, will pay on May 15, 1900, to the bearers of its 7 per cent. first mortgage debentures the principal money secured thereby, with a premium of 3 per cent. Payment will be made at the registered office of the company, 5, St. Helen's-place, E.C. Debenture-holders desirous of converting into new debentures, part of an issue of £175,000 now being made, can obtain particulars on application to the secretary.

The certificate of incorporation of the Calico Printers' Association was granted on Friday last, and the prospectus will, it is believed, be issued early in December. power is taken under the articles of association to issue the original capital of £6,000,000, either as preference or ordinary shares, or partly as one and partly as the other.

Dr. Underhill having resigned his position as director of the British Equitable Assurance, the vacancy has been filled by the election of Mr. Francis Flint Belsey, I.P. Mr. William Howse Groser has been elected an auditor in succession to Mr. Belsey.

Mr. James Judd, J.P., has resigned the chairmanship of the Associated Gold Mines of Western Australia, and is succeeded by Mr. Hermann Landau.

The transfer office of Old Bushmills Distillery, Limited, has now been removed to 15, George-street, Mansion-house.

Spratt's Patent, Limited, have removed their head offices to 24 and 25, Fenchurch-street, E.C., to which address all communications should be sent.

The Crown Agents for the Colonies announce the numbers of Cape of Good Hope Government 4½ per cent. debentures drawn for payment on December 1.

The Eastern and South African Telegraph Company, Limited, announces the numbers of 4½ debentures, of £100 each, which have been drawn for payment as par on January 1, 1900, at Messrs. Barclay & Co.'s offices, 54, Lombard-street, E.C.

The Conde d'Eu Railway Company publishes the numbers of the 5½ per cent. debenture bonds which have been purchased for the redemption and cancelled.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1898.
			£	£		£	£
Belfast Street .....	Week	Nov. 11	2,140	-113	19	47,209	+510
Birmingham and Midland .....	"	" 11	797	+87	19	14,582	+1,382
Birmingham City ..	"	" 11	4,415	+374	19	83,988	+8,826
Blessington and Poulaphuca .....	"	" 12	8	+2	†	513	+40
Bristol Tramways and Carriage .....	"	" 10	2,998	+300	19	—	—
Burnley and District ..	"	" 11	332	+13	19	7,502	+785
Bury, Rochdale, and Oldham .....	"	" 11	881	+8	19	18,161	+982
Croydon .....	"	Sept. 23	343	-30	†	—	-159
Dublin and Blessington .....	"	Nov. 12	100	-1	†	2,809	-1
Dublin and Lucan .....	"	" 11	57	+6	19	1,521	+4
Dublin United .....	"	" 10	3,730	+276	19	81,980	+3,076
Edinburgh and District .....	"	" 11	2,356	-13	45	113,537	+142
Edinburgh Street .....	"	" 11	903	+15	†	13,943	+890
Gateshead and District .....	Month	Oct.	911	-62	†	—	—
Glasgow .....	Week	Nov. 11	2,812	+239	19	56,780	+2,229
Harrow-road and Paddington .....	"	" 10	253	-8	19	5,711	+112
Lea Bridge and Leyton .....	"	" 11	771	+79	19	18,534	+1,794
London General Omnibus .....	"	" 11	22,207	+611	19	447,301	+21,337
London Road Car .....	"	" 11	6,632	+102	†	145,408	+12,986
London Southern .....	"	" 4	462	-40	18	10,117	-1,105
Provincial .....	"	" 11	2,463	+180	19	60,755	+5,721
Rossendale Valley .....	"	" 3	185	-3	†	3,549	+200
South London .....	"	" 11	1,410	-110	†	30,421	-899
South Staffordshire ..	"	" 10	740	+79	45	30,095	+1,548
Wigan and District ..	"	" 11	330	+5	—	—	—
Woolwich and South East London .....	"	" 11	379	+25	†	9,204	+299

† From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Anglo-Argentine .....	Week	Oct. 16	4,817	+172	*	213,008	+36,313
Barcelona .....	"	Nov. 11	1,847	+637	*	75,319	+21,639
Barcelona, Ensanche y Gracia .....	"	" 11	241	-37	*	12,235	+838
Brazilian Street .....	Month	Aug.	R. 41,106	-585	—	80,441	-3,557
Brisbane .....	Week	" 30	1,397	+517	—	—	—
British Columbia .....	Month	May 12	\$30,720	+10,403	†	\$305,154	—
Do. net .....	"	"	\$10,392	+4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Sept. 17	2,087	+902	—	—	—
Buenos Ayres Grand National .....	"	Oct. 14	\$11,795	+5,156	†	—	+129,847
Buenos Ayres New .....	Month	Sept.	\$58,284	-1,001	—	\$554,068	-15,000
Calais .....	Week	Nov. 11	147	+22	19	3,551	+227
Calcutta .....	"	" 11	1,294	-80	19	24,745	-2,872
Cribs'gna & Herrerias ..	Month	Oct.	4,716	+1,433	10	50,204	+7,627
Gotenborg .....	Week	" 18	431	+44	—	—	—
Lombardy Road .....	Month	"	1,410	+40	—	12,152	+1,156
Lynn and Boston .....	"	Mar.	\$109,350	+1,879	—	\$639,483	+87,455
Do. net .....	"	"	\$44,773	+1,026	—	\$225,074	+86,914
Twin City Rapid .....	"	Sept.	\$245,880	+1,608	—	\$134,597	+249,12
Do. Net .....	"	"	\$146,451	+1,953	—	\$94,498	+151,068

\* From January 1. † From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1898.

¶ From July, 1899.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALABAMA AND VICKSBURG RAILWAY.—Traffic receipts for the month of October, \$85,000; increase, \$34,000.

ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending November 11, Ps. 14,000. Aggregate from January 1, Ps. 574,300; increase, Ps. 171,266.

ALGERIRAS (GIBRALTAR) RAILWAY.—Traffic receipts for the week ended November 4, Ps. 30,730; decrease, Ps. 270.

ASSAM-BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for the week ended October 7, Rs. 20,133; increase, Rs. 4,983.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended November 11, £2,837. Aggregate from July 1, £58,250.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended October 23, £892; increase, £405. Aggregate from July 1, £3,304; increase, £1,027.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended October 7, 33,695 milreis; increase, 12,048 milreis. Aggregate from January 1, 785,465 milreis; decrease, 1,135,211 milreis.

LOMBARDO-VENETIAN RAILWAY.—Traffic receipts for week ended November 10, 1,400,000 fl.; increase, 40,913 fl.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended October 14, Rs. 21,357; increase, Rs. 4,703. Aggregate from July 1, Rs. 3,78,175; increase, Rs. 1,08,770.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended October 21, £472; increase, £150.

NEW ORLEANS AND NORTH-EASTERN RAILWAY.—Traffic receipts for the month of October, \$148,000; increase, \$32,000.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended October 14, Rs. 0,492; decrease, Rs. 1,933. Aggregate from July 1, Rs. 1,10,000; decrease, Rs. 6,743.

VICKSBURG, SHREVEPORT, AND PACIFIC RAILWAY.—Traffic receipts for the month of October, \$70,000; increase, \$2,000.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ended November 11, £522; increase, £96. Aggregate from January 1, £1,000; increase, £5,000.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended November 11, \$36,192; increase, \$22,123.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended October 21, Rs. 3,121; increase, Rs. 5,622. Aggregate from July 1, Rs. 1,25,761; increase, Rs. 9,007.

## ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending November 11, amounted to £1,197; an increase of £193. Total receipts from July 1, £4,400; 71% increase of £273.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending November 11, £390; increase, £61. Aggregate from July 1, £1,123; increase, £117.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended November 11, £274; increase, £70. Aggregate from July 1, £5,514; increase, £301.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended November 12, £1,641; increase, £142.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Am't.	Inc. or dec. on 1898.	%	Am't.	Inc. or dec. on 1898.	%
Brecon and Merthyr ..	Nov. 11	1,877	+241	19	32,810	+2,230	
Cambridgian ..	" 11	5,079	-34	*	114,018	+5,137	
City and South London ..	" 11	1,052	+26	*	19,496	+747	
Furness ..	" 12	10,575	+65	*	205,757	+12,139	
Great Cent. (late M., S., & L.)	" 12	151,658	+5,850	19	1,042,992	+103,020	
Great Eastern ..	" 12	94,574	+5,105	19	2,027,005	+77,447	
Great Northern ..	" 12	101,749	+2,332	19	2,140,451	+37,200	
Great Western ..	" 12	129,330	+10,740	19	4,240,150	+375,010	
Hull and Barnsley ..	" 12	8,051	+670	19	163,667	-4,415	
Lancashire and Yorkshire ..	" 12	97,818	+3,131	19	2,006,306	+73,296	
Lon., Brighton, & S. Coast	" 11	50,834	-606	19	1,242,392	+63,074	
London and North Western	" 11	248,042	+11,214	19	5,210,780	+103,748	
London and South Western	" 12	75,822	+4,639	19	1,705,606	+107,015	
Lon., Tilbury, & Southend	" 12	5,125	+100	19	154,554	+7,441	
Metropolitan ..	" 12	17,489	+663	*	317,551	+2,471	
Metropolitan District	" 12	8,520	+151	19	144,601	+4,603	
Midland ..	" 12	205,249	+2,940	19	4,030,057	+67,142	
North Eastern ..	" 12	165,811	+10,874	19	3,401,504	+123,658	
North London ..	" 12	104,124	-171	19	188,134	-3,570	
North Staffordshire ..	" 12	17,473	+341	19	328,143	+15,325	
Rhymney ..	" 11	5,202	+172	19	96,715	+43,151	
South Eastern and London, Chatham, & Dover ..	" 11	74,116	+1,467	*	1,814,285	+75,549	
Taff Vale ..	" 11	15,701	-2,217	19	300,499	+93,583	

† Includes receipts of London extension.

\* From July 1.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian ..	Nov. 12	74,876	+1,542	15	1,251,680	+25,586	
Glasgow and South-Western	" 11	28,303	+314	15	510,553	+12,770	
Great North of Scotland	" 11	8,425	-480	15	140,020	-857	
Highland ..	" 12	8,896	+515	11	120,610	+1,168	
North British ..	" 12	75,053	+3,424	15	1,256,262	+22,128	

## IRISH RAILWAYS.

Belfast and County Down ..	Nov. 10	2,052	-89	19	60,606	+560	
Belfast and Northern Counties	" 10	5,220	+46	19	125,237	+4,092	
Cork, Bandon and S. Coast	" 11	1,518	+51	†	33,434	+1,370	
Great Northern ..	" 10	16,478	+135	19	358,610	+17,876	
Midland Great Western ..	" 10	11,930	-444	19	215,887	+5,689	
Waterford and Central	" 10	1,051	-7	19	19,584	+162	
Waterford, Limerick & W.	" 10	3,734	-90	19	94,007	—	

† From July 1.

The directors of the London and St. Katherine Docks Company and the East and West India Dock Company have decided to apply to Parliament for an Act to enable the companies to amalgamate on the basis of the division of profits under the Working Union Act, subject to any fair modification on account of either one of the companies having more outside assets than the other.

Another trade door in China was opened to the commerce of the world on Monday. It is that of Yo-chau-fu, at the entrance of the Tung-ling Lake. The fact is the more remarkable in that the newly-opened port is in the province of Hu-nan, where the anti-foreign feeling has been more pronounced and bitter than probably anywhere else in China. Taken in connection with the recent action of the United States, perhaps this new trade opening may be accepted as an indication of China's readiness, even under an otherwise reactionary Government, to encourage trade expansion as a possible obstacle to the increase of "spheres of influence."







## Preference Shares, &amp;c. (continued):—

DEBENTURE STOCKS (continued).				PREFERENCE SHARES, &c. (continued).				
Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.
18/	Greek .....	188 1/2	4	Great Northern, Prefd. ....	121 1/2	4	Met. District .....	131 1/2
18/	Do. ....	188 1/2	4	Do. Consolidated "A" .....	57 1/2	4	Midland .....	9 1/2
18/	Do. Rentes. ....	35 1/2	4	Do. do. "B" .....	129 1/2	4	Mid-Wales "A" .....	127 1/2
18/	Do. (Pireus-Larissa Ry.) .....	39 1/2	4	Highland .....	56 1/2	4	Neath & Brecon 1st .....	115 1/2
18/	Do. Fundg. Loan .....	48 1/2	4	Isle of Wight, Prefd. ....	118 1/2	4	Do. "A" .....	107 1/2
18/	Guatemala Extl. Debt. ....	24 1/2	4	Do. Defd. ....	86 1/2	4	North British .....	101 1/2
18/	Hawaiian .....	105 1/2	4	Lancs. Derbys. and E. Cst. ....	124 1/2	4	Do. ....	106 1/2
18/	Honduras. 1867-70 .....	5 1/2	4	L. Brighton and S. C. Ord. ....	184 1/2	4	N. Cornwall, Launceston, &c. ....	112 1/2
18/	Hungarian Gold Rentes. ....	98 1/2	4	Do. Prefd. Ord. ....	192 1/2	4	North Eastern .....	107 1/2
18/	Do. .... 1895 .....	80 1/2	7/6	Do. Contgt. Rghts Certs. ....	174 1/2	4	N. Staffordshire .....	105 1/2
18/	Italian Irriga. Guar. ....	110 1/2	5	London and S. Western Ord. ....	210 1/2	4	Plym. Dvpt. & S.W. Jn. ....	124 1/2
18/	Italian Maremmana Ry. ....	92 1/2	5	Do. Preferred .....	129 1/2	4	Rhondda and Swan Bay .....	117 1/2
18/	Japan 5 p.c. ....	106 1/2	3	London, Tilb., and Southend .....	151 1/2	4	Rhyney .....	136 1/2
18/	Mexican (Nat. R. Tehuantepec) .....	101 1/2	3	Mersey, 420 shares .....	115 1/2	4	South-Eastern .....	134 1/2
18/	Do. Extrl. .... 1895 .....	101 1/2	3	Metropolitan, Consol. ....	115 1/2	4	Do. ....	173 1/2
18/	Do. Extrl. Cons. Slvr. ....	43 1/2	3	Do. Surplus Land .....	85 1/2	4	Do. ....	121 1/2
18/	Nicaragua 1886 .....	55 1/2	16/	North Cornwall, 4 p.c. Pref. ....	102 1/2	3	Taff Vale .....	101 1/2
18/	Norwegian Bonds .....	80 1/2	7 1/2	Do. Deferred .....	23 1/2	3	Vale of Glamorgan .....	102 1/2
18/	Do. do. 1888 .....	87 1/2	4	North London .....	217 1/2	3	West Highland (Gld. by N.B.) .....	107 1/2
18/	Do. do. 3 1/2 p.c. Bonds. ....	96 1/2	2/	North Staffordshire .....	125 1/2	3	Wrexham, Mold, &c. "A" .....	110 1/2
18/	Paraguay 1 p.c. ris. 3 p.c. 1886-96 .....	25 1/2	3/	Plymouth, Devonport, and .....	8 1/2	3	Do. "B" .....	100 1/2
18/	Portuguese 3 p.c., 1883-84 .....	127 1/2	—	S.W. Junc. 420 .....	94 1/2	3		
18/	Russian, 1822, 4 Strlg. ....	85 1/2	10	Port Talbot 420 Shares .....	8 1/2	3		
18/	Do. 1850 .....	100 1/2	4	Rhondda Swms. B. 420 Sh. ....	44 1/2	3		
18/	Do. (Nicolas Ry.) 1867-9 .....	87 1/2	—	Rhyney, Cons. ....	255 1/2	3		
18/	Do. Transcauc. Ry. 1882 .....	100 1/2	4	Do. Prefd. ....	112 1/2	3		
18/	Do. Con. R. Rd. Ser. I. ....	100 1/2	1 1/2	Do. Defd. ....	112 1/2	3		
18/	Do. Do. II., 1889 .....	100 1/2	3/	Scarboro', Bridlington Junc. ....	48 1/2	3		
18/	Do. Do. III., 1891 .....	99 1/2	2 1/2	Sheffield Dist. Ord. ....	144 1/2	3		
18/	Do. Bonds .....	95 1/2	5	South Eastern, Ord. ....	182 1/2	3		
18/	Do. Ln. (Dvinsk and Vitbsk) .....	98 1/2	3 1/2	Do. Pref. ....	182 1/2	3		
18/	Do. Rentes. ....	97 1/2	3	Taff Vale .....	61 1/2	3		
18/	Salvador 1890 .....	98 1/2	3	Vale of Glamorgan .....	122 1/2	3		
18/	S. Domingo & Co. Unified .....	98 1/2	3	Waterloo & City .....	102 1/2	3		
18/	San Luis Potosi Stg. 1889 .....	85 1/2	—			4		
18/	San Paulo (Brz.), Stg. 1888 .....	37 1/2	—			4		
18/	Santa Fe 1883-4 .....	56 1/2	—			4		
18/	Do. 1888 .....	36 1/2	—			4		
18/	Do. (W. Cnt. Col. Ry.) Mrt. ....	36 1/2	—			4		
18/	Do. & Reconq. Rly. Mort. ....	61 1/2	—			4		
18/	Servian Unified .....	102 1/2	4			4		
18/	Spanish Quicksilver Mort. 1870 .....	65 1/2	5 1/2			4		
18/	Do. Sealed Bonds. ....	96 1/2	5 1/2			4		
18/	Swedish 1880 .....	96 1/2	4 1/2			4		
18/	Do. 1888 .....	92 1/2	4 1/2			4		
18/	Do. Conversion Loan 1894 .....	67 1/2	5 1/2			4		
18/	Trans. Gov. Loan Rnt. 1903-42 .....	101 1/2	5 1/2			4		
18/	Tucuman (Prov.) 1888 .....	67 1/2	5 1/2			4		
18/	Turkish, Secd. on Egypt. Trib. ....	101 1/2	5 1/2			4		
18/	Turkish, Egypt. Trib. Ott. Bd., 94 .....	95 1/2	3 1/2			4		
18/	Do. Priority 1890 .....	97 1/2	4 1/2			4		
18/	Do. Convntd Series, "B" .....	45 1/2	3 1/2			4		
18/	Do. Customs Ln. 1886 .....	98 1/2	2 1/2			4		
18/	Uruguay Bonds 1896 .....	62 1/2	4 1/2			4		
18/	Venezuela New Con. Debt 1887 .....	28 1/2	4 1/2			4		

LEASED AT FIXED RENTALS.					
Last Div.	NAME.	Price.	Last Div.	NAME.	Price.
18/	Birkenhead .....	137 1/2	4	Caledonian .....	137 1/2
18/	East Lancashire .....	197 1/2	4	Do. ....	136 1/2
18/	Hamsmith & City Ord .....	185 1/2	4	Forth Bridge .....	134 1/2
18/	London and Blackwell .....	152 1/2	4	Furness .....	134 1/2
18/	Do. 420 4 1/2 p.c. Pref. ....	152 1/2	4	Glasgow & S. Western .....	134 1/2
18/	London & Green. Ord. ....	96 1/2	4	Do. St. Enoch, Rent .....	133 1/2
18/	Do. 5 p.c. Pref. ....	166 1/2	4	Do. Central .....	126 1/2
18/	Nor. and Eastn. 450 Ord. ....	84 1/2	4	Do. 1st Pref. ....	142 1/2
18/	Do. ....	99 1/2	4	Do. Pref. ....	102 1/2
18/	N. Cornwall 3 1/2 p.c. Stk. ....	118 1/2	4	Do. rred. S.V. Rent .....	159 1/2
18/	Nott. & Granthm. R. & C. ....	137 1/2	4	Do. do. ....	134 1/2
18/	Portpck. & Wigtin. Guar. Stk. ....	116 1/2	4	Do. Eastern, Rent .....	137 1/2
18/	Vict. Stn. & Pimlico Ord. ....	292 1/2	4	Do. Metropolitan .....	168 1/2
18/	Do. 4 1/2 p.c. Pref. ....	151 1/2	4	Do. ....	137 1/2
18/	West London. 420 Ord. Shs. ....	13 1/2	4	Do. N. of Scotland .....	131 1/2

DEBENTURE STOCKS.					
Last Div.	NAME.	Price.	Last Div.	NAME.	Price.
18/	Alexandra Dks. & Ry. ....	120 1/2	4	Do. Midland, Coas. Perp. ....	89 1/2
18/	Barry, Cons. ....	102 1/2	3	Mid. & G.N. Jt., "A" Rat. ....	102 1/2
18/	Brecon & Mrtbyr, New A 117 1/2	117 1/2	3	N. British, Lien .....	101 1/2
18/	Do. Do. New B 102 1/2	102 1/2	4	Do. Cons. Pref. No. 1 .....	133 1/2
18/	Caledonian "A" .....	136 1/2	4	N. Cornwall, Wadebrge. Gu. ....	103 1/2
18/	Do. "B" .....	136 1/2	4	N. Eastern .....	138 1/2
18/	Do. "C" .....	122 1/2	4	N. Staff. Trent & M. 20 Shs. ....	33 1/2
18/	Do. "D" .....	112 1/2	3	Nottingham Joint Station, 3 p.c. Stk. ....	102 1/2
18/	Cardiff Rly. ....	98 1/2	3	Nott. Suburban Ord. ....	116 1/2
18/	City and S. Lond. ....	133 1/2	3	S. E. Perp. Ann .....	34 1/2
18/	Devon & Som. "A" .....	97 1/2	4	Do. 4 1/2 p.c. ....	153 1/2
18/	Do. "B" 4 p.c. ....	32 1/2	4	S. Yorks. Junc. Ord. ....	116 1/2
18/	Do. "C" 4 p.c. ....	39 1/2	4	W. Cornwall (G. W. Br., Ex., & S. Dev. Joint Rent .....	—
18/	E. Lond. 2nd Ch. 4 p.c. A 127 1/2	127 1/2	3	W. Highl. Ord. Stk. (Gua. N.B.) .....	99 1/2
18/	Do. 2nd B .....	32 1/2	4		
18/	Do. 3rd Ch. 4 p.c. ....	32 1/2	4		
18/	Do. 4th do. ....	15 1/2	4		
18/	Do. 1st (3 1/2 p.c.) ....	117 1/2	4		
18/	Do. 2 1/2 p.c. (Whitech. Exn) 81 1/2	81 1/2	4		
18/	Easton & Ch. Hope D. Sk. ....	138 1/2	4		
18/	Forth Bridge .....	134 1/2	4		
18/	Furness .....	136 1/2	4		
18/	Glasgow and S. Western .....	137 1/2	4		
18/	Gt. Central .....	163 1/2	4		
18/	Do. ....	148 1/2	4		
18/	Gt. Eastern .....	138 1/2	4		
18/	Gt. N. of Scotland .....	136 1/2	4		
18/	Gt. Northern .....	102 1/2	3		
18/	Gt. Western .....	141 1/2	4		
18/	Do. ....	149 1/2	4		
18/	Do. ....	156 1/2	4		
18/	Do. ....	174 1/2	4		
18/	Do. ....	91 1/2	4		
18/	Highland .....	131 1/2	4		
18/	Hull and Bamsley .....	99 1/2	3		
18/	Do. 2nd (3 1/4 p.c.) ....	123 1/2	3		
18/	Isle of Wight .....	136 1/2	4		
18/	Do. "A" .....	111 1/2	4		
18/	Do. "B" .....	111 1/2	4		
18/	Lancs & Yorkshire .....	106 1/2	5		
18/	Lancs Derbys. & E. Cst. ....	117 1/2	4		
18/	Ldn. and Blackwell .....	145 1/2	4		
18/	Ldn. and Greenwich .....	137 1/2	4		
18/	London, Brighton, &c. ....	137 1/2	4		
18/	Do. ....	153 1/2	4		
18/	London, Chath., &c. Atb. ....	148 1/2	4		
18/	Do. "B" .....	147 1/2	4		
18/	Do. ....	132 1/2	4		
18/	Do. 1883 .....	132 1/2	4		
18/	Do. ....	100 1/2	4		
18/	London & N. Western .....	109 1/2	5		
18/	London & S. Westn. "A" .....	104 1/2	5		
18/	Do. Consol. ....	104 1/2	5		
18/	London, Tilb., & Southend .....	137 1/2	4		
18/	Mersey, 5 p.c. (Act, 1866) .....	137 1/2	4		
18/	Metropolitan .....	137 1/2	4		
18/	Do. ....	153 1/2	4		
18/	Metropolitan .....	119 1/2	4		
18/	Met. District .....	195 1/2	15/6		

GUARANTEED SHARES AND STOCKS.					
Last Div.	NAME.	Price.	Last Div.	NAME.	Price.
18/	Caledonian .....	137 1/2	4	Do. ....	136 1/2
18/	Do. ....	136 1/2	4	Forth Bridge .....	134 1/2
18/	Furness .....	134 1/2	4	Glasgow & S. Western .....	134 1/2
18/	Gt. Central .....	126 1/2	4	Do. St. Enoch, Rent .....	133 1/2
18/	Do. 1st Pref. ....	142 1/2	4	Do. Central .....	126 1/2
18/	Do. Pref. ....	102 1/2	4	Do. 1st Pref. ....	142 1/2
18/	Do. rred. S.V. Rent .....	159 1/2	4	Do. Pref. ....	102 1/2
18/	Do. do. ....	134 1/2	4	Do. rred. S.V. Rent .....	159 1/2
18/	Gt. Eastern, Rent .....	137 1/2	4	Do. do. ....	134 1/2
18/	Do. Metropolitan .....	168 1/2	4	Gt. Eastern, Rent .....	137 1/2
18/	Do. ....	137 1/2	4	Do. Metropolitan .....	168 1/2
18/	Gt. N. of Scotland .....	131 1/2	4	Do. ....	137 1/2
18/	Gt. Northern .....	134 1/2	4	Gt. N. of Scotland .....	131 1/2
18/	Gt. Western, Rent .....	171 1/2	4	Gt. Northern .....	134 1/2
18/	Do. Cons. ....	171 1/2	4	Gt. Western, Rent .....	171 1/2
18/	Lancs. & Yorkshire .....	137 1/2	4	Do. Cons. ....	171 1/2
18/	L. Brighton & S. C. ....	184 1/2	4	Lancs. & Yorkshire .....	137 1/2
18/	L. & South Western .....	135 1/2	4	L. Brighton & S. C. ....	184 1/2
18/	L. & South Western .....	135 1/2	4	L. & South Western .....	135 1/2
18/	Met. District, Ealing Rent .....	139 1/2	4	L. & South Western .....	135 1/2
18/	Do. Fulham Rent .....	141 1/2	4	Met. District, Ealing Rent .....	139 1/2
18/	Do. Midland Rent .....	133 1/2	4	Do. Fulham Rent .....	141 1/2
18/	Do. Mid. & Dist. Guar. ....	124 1/2	4	Do. Midland Rent .....	133 1/2
18/	Midland, Coas. Perp. ....	89 1/2	4	Do. Mid. & Dist. Guar. ....	124 1/2
18/	Mid. & G.N. Jt., "A" Rat. ....	102 1/2	4	Midland, Coas. Perp. ....	89 1/2
18/	N. British, Lien .....	101 1/2	4	Mid. & G.N. Jt., "A" Rat. ....	102 1/2
18/	Do. Cons. Pref. No. 1 .....	133 1/2	4	N. British, Lien .....	101 1/2
18/	N. Cornwall, Wadebrge. Gu. ....	103 1/2	4	Do. Cons. Pref. No. 1 .....	133 1/2
18/	N. Eastern .....	138 1/2	4	N. Cornwall, Wadebrge. Gu. ....	103 1/2
18/	N. Staff. Trent & M. 20 Shs. ....	33 1/2	4	N. Eastern .....	138 1/2
18/	Nottingham Joint Station, 3 p.c. Stk. ....	102 1/2	4	N. Staff. Trent & M. 20 Shs. ....	33 1/2
18/	Nott. Suburban Ord. ....	116 1/2	4	Nottingham Joint Station, 3 p.c. Stk. ....	102 1/2
18/	S. E. Perp. Ann .....	34 1/2	4	Nott. Suburban Ord. ....	116 1/2
18/	Do. 4 1/2 p.c. ....	153 1/2	4	S. E. Perp. Ann .....	34 1/2
18/	S. Yorks. Junc. Ord. ....	116 1/2	4	Do. 4 1/2 p.c. ....	153 1/2
18/	W. Cornwall (G. W. Br., Ex., & S. Dev. Joint Rent .....	—	4	S. Yorks. Junc. Ord. ....	116 1/2
18/	W. Highl. Ord. Stk. (Gua. N.B.) .....	99 1/2	3	W. Cornwall (G. W. Br., Ex., & S. Dev. Joint Rent .....	—

PREFERENCE SHARES AND STOCKS.					
Last Div.	NAME.	Price.	Last Div.	NAME.	Price.
18/	Alexandra Dks. & Ry. "A" 114	114 1/2	4 1/2	Do. ....	1801 145 1/2
18/	Barry (First) .....	162 1/2	4 1/2	Do. ....	1801 131 1/2
18/	Do. Consolidated .....	162 1/2	4 1/2	Furness, Cons. ....	1801 131 1/2
18/	Caledonian Cons., No. 1 .....	130 1/2	4 1/2	Do. ....	1801 128 1/2
18/	Do. do. No. 2 .....	134 1/2	4 1/2	Do. ....	1801 125 1/2
18/	Do. do. No. 3 .....	168 1/2	4 1/2	Glasgow & S. Western .....	134 1/2
18/	Do. Pref. ....	184 1/2	4 1/2	Do. ....	1888 133 1/2
18/	Do. Do. 1887 (Conv.) 143 1/2	143 1/2	4 1/2	Do. ....	1888 133 1/2
18/	Cambrian, No. 1 4 p.c. Pref. 67 1/2				



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 410-shs.	100	101
4 1/2	Do. Deb. Stk. Red.	100	102
4 1/2	South Ind., Gu. Deb. Stk.	100	151 1/2
5	South Indian, Ld. (guar. 3 p.c. and 1/2 spls. profits)	100	116
5	Sthn. Mahratta, Ld. (34 p.c. & 1/2 net earnings)	100	115
4 1/2	Do. Deb. Stk. Red.	100	116
4 1/2	Southern Punjab, Ld.	100	160
3 1/2	Do. Deb. Stk. Red.	100	101
3 1/2	Nizam Gua. State, Ld.	100	126
4	Do. Mort. Deb., 1936	100	108
4	Do. do. Reg.	100	105
3 1/2	Nizam's Gua. State, Ld., 34 p.c. Mt. Deb. bearer	100	103
3 1/2	Do. Reg. do.	100	99
3 1/2	W. of India Portgese. Ld.	100	83 1/2
3 1/2	Do. Deb. Stk., Red	100	101 1/2

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	134
5 1/2	Do. 1st Mt. Perp. Bds., 1879	100	144 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	144 1/2
—	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	66
5	Canada Cent. 1st Mt. Bds. Red.	100	—
4	Can. Pacific Pref. Stk.	100	100 1/2
4	Do. Strl. 1st Mt. Deb. Bds., 1915	100	116
4	Do. Ld. Grnt. Bds., 1938	100	105
4	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	112 1/2
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
4	Demerara, Original Stock	100	50 1/2
7	Do. Perp. Pref. Stk.	100	149 1/2
—	Do. 4 p.c. Cum. Ext. Pref. 4 1/2 Shs.	100	40 1/2
—	Dominion Atlntic Ord. Stk.	100	22 1/2
5	Do. 5 p.c. Pref. Stk.	100	27 1/2
5	Do. 1st Deb. Stk.	100	104 1/2
4	Do. 2nd do. Red.	100	96 1/2
4 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
4 1/2	Do. Irred. Deb. Stk.	100	122 1/2
4 1/2	Gd. Trunk of Canada, Stk.	100	7 1/2
6	Do. 2nd Equip. Mt. Bds.	100	134 1/2
5	Do. Perp. Deb. Stk.	100	138 1/2
5	Do. Gt. Westn. Deb. Stk.	100	134 1/2
5	Do. Nhn. of Can. 1st Mt. Bds., 1902	100	103
4	Do. do. Deb. Stk.	100	106
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	103
5	Do. Mid. of Can. Sil. 1st Mt. (Mid. Sec.) 1908	100	105
5	Do. do. Cons. 1 Mt. Bds., 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
7	Do. Wellin., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	107
—	Jamaica 1st Mtg. Bds. Red.	100	106
—	Manitoba S. W. Col. 1 Mt. Bds., 1934 \$1,000 price %	—	120 1/2
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs., Red.	100	23 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slokan Bds., 1912	100	103
3	Natal Zululand Ld. Dbs.	100	84
5	N. Brunswick 1st Mt. Stg. Bds., 1931	100	120
4	Do. Perp. Cons. Deb. Stk.	100	110 1/2
4	New Cape Cen. Mt. Dbs	100	91
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Dbs.	100	25
6	Ontario & Queb. Cap. Stk.	100	152 1/2
6	Do. Perm. Deb. Stk.	100	146 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33 1/2
—	Queb. & L. S. John 1st Mt. Bds., 1909	100	24 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	106
2 1/2	Do. 5 p.c. Inc. Bds.	100	42 1/2
4	St. Lawr. & Ott. Sil. 1st Mt. Bds.	100	110
4	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	76 1/2
5	Temisouata, 5 p.c. Sil. 1st Deb. Bds., Red.	100	17 1/2
5	Do. (S. Franc. Brch.) 5 p.c. Sil. 1 Mt. Dbs., 1910	100	15 1/2
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 1/2 Shs.	100	110
3 1/2	Do. Dbs., 1908	100	106
5	Do. 2nd Dbs., 1908	100	105
5	Do. 3rd do., 1908	100	104
5	Atlan. & St. Law. Bds., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	114
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1921	100	103
4	Minneap., S. P. & St. Ste. Mar., 1st Mt. Bds., 1936	1000	102

## AMERICAN RAILROAD STOCKS AND SHARES.

6/—	Alab. Gt. Stn. A 6 p.c. Pref. Do. do "B" Ord.	107 1/2	114 1/2
—	Alabama, N. Or. Tex. & Co. "A" Pref.	107 1/2	2 1/2
—	Do. "B" Def.	107 1/2	1 1/2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust	Stk.	103 1/2
—	Baltimore & Ohio Com.	—	54
—	Do. 4 p.c. Non-Cum. Pf.	—	75 1/2
—	Baltimore Ohio S.W. Pref.	\$100	8
—	Central of New Jersey	\$100	28 1/2
—	Chesap. & Ohio Com.	\$100	28 1/2
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	83 1/2
—	Do. 4 p.c. Deb. Stk.	\$100	94
—	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	145
—	Do. 6 p.c. Cum. Pref.	\$100	128
—	Chic. Mi. & St. P. Pref.	\$100	177 1/2
—	Cleve. & Pittsburgh	\$100	95 1/2
—	Clev., Cincin., Chic., & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	38 1/2
—	Do. 4 p.c. do. and Pf.	—	19
—	Gt. Northern Pref.	\$100	175
—	Illinois Cen. Lsd. Lines	\$100	104
—	Kansas City, Pitts & G.	\$100	11
—	L. Shore & Mich. Stk. C.	\$100	—
—	Mex. Cen. Ltd. Com.	\$100	15
—	Mess. Kan. & Tex. Pref.	\$100	41
—	N.Y., Pen. & O. 1st Mt. Tst. Ld., Ord.	—	56
—	Do. 1st Mort. Deb. Stk.	\$100	94 1/2
—	North Pennsylvania	\$50	—
—	North. Pacific, Com.	\$100	56 1/2
—	Pitts. F. Wayne & Chic.	\$100	190
—	Reading 1st Pref.	\$50	20
—	Do. 2nd Pref.	\$50	16
—	S. Louis & S. Fran. Com.	\$100	—
—	Do. 2nd Pref.	\$100	117 1/2
—	St. Louis Bridge 1st Pref.	\$100	59 1/2
—	Do. 2nd Pref.	\$100	—
—	St. Paul, Min. and Man.	\$100	153
—	Southern, Com.	\$100	8 1/2
—	Wabash, Common	\$100	8 1/2

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910
7	Canada Southern 1 Mt.	1908
5	Chic. & N. West. Sk. Fd. Db.	1933
5	Do. Deb. Coupon	1921
5	Chicago & Tomah	1905
5	Chic. Burl. & Q. Skg. Fd.	1901
5	Do. Nebraska Ext.	—
5	Chic., Mil., & S. Pl., 1 Mt. S.W. Div.	1909
5	Do. (La. Cross & D.)	1919
5	Do. 1 Mt. (Hast. & Dak.)	1910
5	Do. Chic. & Mis. Riv. 1 Mt.	1926
5	Det. G. Haven & Mil. Equip	1918
5	Do. do. Cons. Mt.	1918
5	Indianap. & Vin., 1 Mt.	1908
5	Lehigh Val., Cons. Mt.	1923
5	Mexic. Cent. Lns. Cons. Inc.	—
5	N.Y. Cent. & H.R. Mt. Bds.	1903
5	Do. Deb.	1904
5	Penns. Cons. S. F. M.	1905
5	West Shore, 1 Mt.	2361

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908
5	Do. Mid.	1928
5	Allegheny Val. Gen. Mt.	1942
5	Atch., Top., & S. F. Gt. Mt.	1905
5	Do. Adj. Mt.	1995
5	Do. Equip. Tmst.	—
5	Atlantic & Dan. 1 Mt.	1950
5	Baltimore & Ohio	1925
5	Do. Mt. Cp. Bds.	1948
5	Balt. Belt 5 p.c. 1 Mt.	1990
5	Balt. & Ohio S.W. 1 Mt.	1990
5	Do. 4 p.c. 1 Cons. Mt.	1893
5	Do. Inc. Mt. 5 p.c. Cl. A	—
5	Do. do. Cl. B	—
5	Balt. & Ohio S.W. Term 5 p.c. 1942	107 1/2
5	Balt. & Ptmac. (Mn. L.) 1 Mt.	1911
5	Do. do. (Tunnel) 1 Mt.	1911
5	Beech Creek 1 Mt.	1936
5	Carthage & Adiron. 1 Mt.	1987
5	Cent. of Georgia Cons. Mt.	1945
5	Cent. of N. J. Ry. Gt. Mt.	1987
5	Centra Pacific, 1 Mt.	—
5	Speyer's Certs.	—
5	Do. Land Grant	1900
5	Chesap. & Ohio 1st Cons. Mt.	1939
5	Do. Gen. Mt.	1992
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921
5	Do. Chic. & Pac. W.	1921
5	Do. Wisc. & Minn. 1 Mt.	1921
5	Do. Terminal Mt.	1924
5	Do. Genera 1 Mt.	1989
5	Chic. Rock Is. & P. Gen. Mt.	1988
5	Chic. St. L. & N. Orleans	1951
5	Do. 1 Mt. (Memphis)	1951
5	Clev., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939
5	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991
5	Do. 1 Col. Tst. Mt. (S. Louis)	1970
5	Do. General Mt.	1993
5	Clev. & Mar. Mt.	1935
5	Clev. & Pittsburgh	1942
5	Do. Series B.	1942
5	Colorado Mid. 1 Mt. 2, 3, 4 p.c.	1947

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Colorado 1 Mt. 4 p.c.	1947
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936
4	Do. Imp. Mort.	1928
4	Do. Con. Mt.	110
4 1/2	Detroit & Mack. 1 Lien	1995
5	E. Tennes., Virg., & Grgia. Cons. Mt.	1956
5	Elmira, Cort., & Nthn. Mt.	1914
5	Erie Cons. Mt. Pr. Ln.	1996
5	Do. Gen. Lien	1996
5	Galvest., Harrib., & Co., 1 Mt.	1914
5	Georgia, Car. & N. 1 Mt.	1929
5	Gd. Rps. & Inda. Ex. 1 Mt.	1941
5	Do. 1 Mt. (Muskegon)	1926
5	Illinois Cent. 1 Mt.	1951
5	Do.	1952
5	Do. Cairo Bdge.	1950
5	Do.	1953
5	Kans. City, Pitts. & G. 1 M. 1923	72 1/2
5	L. Shore & Mich. Southern	1997
5	Lehigh Val. N.Y. 1 Mt.	1940
5	Lehigh Val. Term. 1 Mt.	1941
5	Long Island	1931
5	Do. Deb.	1934
5	Louisville & Nash. G. Mt.	1930
5	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910
5	Do. 1 Mt. N. Or. & Mb.	1930
5	Do. 1 Mt. Coll. Tst.	1931
5	Do. Unified	1940
5	Do. Mobile & Montgy. 1 Mt.	1945
5	Manhattan Cons. Mt.	1990
5	Mexican Cent. Cons. Mt.	1921
5	Do. 1 Cons. Inc.	—
5	Mexican Nat. 1 Mt.	1927
5	Do. 2 Mt. 6 p.c. Inc. A.	1917
5	Do. do.	1917
5	Minneap. & S. L. 1 Consol.	1934
5	Minne., St. M. & A. 1 Mt.	1926
5	Minneapolis Westn. 1 Mt.	1911
5	Miss. Kans. & Tex. 1 Mt.	1990
5	Do. do.	1990
5	Mobile & Birm. Mt. Inc.	1945
5	Do. P. Lien	1945
5	Mohawk & Mal. 1 Mt.	1991
5	Montana Cent. 1 Mt.	1937
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928
5	Nash., Flor., & Shf. Mt.	1937
5	N. Y. & Putnam 1 Cons. Mt.	1993
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935
5	N. Y. Cent. & Hud. R. Deb. Certs. 1890	1905
5	Do. Ext. Debt. Certs.	1905
5	Do. 3 1/2 Mt. Coup.	1997
5	Do. 3 1/2 Mich. Cent.	1998
5	Do. 3 1/2 L. Shore	1998
5	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920
5	Do. 1 Cons. Mt. Fd. Coup.	1920
5	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt.	1992
5	Norfolk & West. Gt. Mt.	1931
5	Do. Imp. & Ext.	1934
5	Do. 1 Cons. Mt.	1996
5	N. Pacific P. Ln. Rl. & Ld. Gt.	1997
5	Do. Gt. Ln. Rl. & Ld. Gt.	1947
5	Oregon & Calif. 1 Mt.	1927
5	Panama Skg. Fd. Subsidy	1910
5	Penas. Coy. 1 Mt.	1921
5	Pennsylvania Rld.	1913
5	Do. Equip. Tst. Ser. A.	1914
5	Do. Cons. Mt.	1943
5	Perkiomen 1 Mt., 2nd ser.	1918
5	Phil. & Reading Ext. Imp.	—
5	Pitts., C., C., & St. L. 1 Cons. Mt. G.B. Ser. A.	1940
5	Do. Cons. Mt. Ser. D.	1945
5	Pittsbg., Cle., & Toledo	1922
5	Reading, Phil., & R. Genl.	1997
5	Richmond & Dan. Equip.	1909
5	Rio Grande Junc. 1st Mort.	1939
5	Rio Grande West 1st Tst. Mt.	1939
5	S. Louis Bridge 1st Mort.	1942
5	S. Louis Mchts. Bdge. Term.	1944
5	1st Mort.	1930
5	S. Louis S. West 1st Mort.	1989
5	Do. 4 p.c. and Mort. Inc.	1989
5	S. Louis Term. Cupples Sta. & Prop. 1st Mrt. 4 p.c. 1902	1921
5	St. Paul Minn., & Man.	1933
5	St. Paul, Minn., & Man.	1933
5	Shamokin, Sunbury, & Co. Mt.	1925
5	S. & N. Alabama Cons. Mt.	1936
5	Southern 1 Cons. Coup.	1994
5	Do. E. Tennes. Reorg. Lien	1938
5	S. Pacific of Cal. 1 Mt.	1905
5	Do. 1st Cons. Mt.	1905
5	Trml. Assn. of S. Louis 1 Mt.	1939
5	Do. 1 Cons. Mt.	1944
5	Texas & Pac. 1 Mt.	1944
5	Do. 5 p.c. 2 Mt. Income	1900
5	Toledo & Ohio Cent. 1 Mt.	—
5	West. Div.	1935
5	Toledo, Walhon., Val., & Ohio 1 Mt.	1931
5	Union Pacific 1 Mt. 4 p.c.	1947
5	United N. Jersey Gen. Mt.	1944
5	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	1915
5	Wabash 1 Mt.	1915
5	Wn. Pennsylvania Mt.	1928
5	W. Virga. & Pittsbg. 1 Mt.	1990
5	Wheeling & L. Erie 1 Mt. (Wheelg. Div.) 5 p.c.	1928
5	Willmar & Sioux Falls 1 Mt.	1938

## American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
STERLING.		
6	Alabama Gt. Stn. Deb. .... 1906	108
5	Do. Gen. Mort. .... 1927-8	109
5	Alabama, N. Oril., Tex. & Pac. 5 p.c. "A" Dbs. .... 1910-40	109
82/6	Do. do. "B" do. 1910-40	94
—	Do. do. "C" do. ....	130
1	Allegheny Valley .... 1910	105
4	Atlantic 1st Leased Line Perp. ....	103
6	Chicago & Alton Cons. Mt. 1903	108
5	Chic. St. Paul & Kan. City Priority	105
6	Eastn. of Massachusetts .... 1906	114
5	Illinois Cent. Skg. Fd. .... 1903	106
3 1/2	Do. .... 1905	109
3 1/2	Do. .... 1956	109
6	Do. 1 Mt. .... 1951	109
6	Do. 1 Mt. .... 1951	109
6	Louisville & Nash., M. C. & L. Div., 1 Mt. .... 1902	104
7	Do. 1 Mt. (Memphis & O.) .... 1901	108
4 1/2	Mex. Internl. Prior Lien .. Mexican Nat. "A" Certs. ....	96
55/8	5 p.c. Non. cum. ....	62
—	Do. "B" Certs. ....	17
6	N.Y. & Canada 1 Mt. .... 1904	106
6	N.York Cent. & H.R. Mort. 1903	107
5	N. York, Penns., & Ohio Equip. Tst. ....	100
5	Do. 5 p.c. Equip. Tst. (1890) ....	100
6	Nrthn. Cent. Cons. Gen. Mt. .... 1903	102
6	Pennsylvania Gen. Mt. .... 1910	123
—	Do. Cons. Skg. Fd. Mt. 1905	112
3 1/2	Do. Cons. Mt. .... 1945	105
6	Phil. & Erie Cons. Mort. .... 1920	137
6	Phil. & Reading Gen. Cons. Mort. .... 1911	124
—	Pittsb'g. & Connells. Cons. 1927	—
4	St. Paul, Minn., & Manjtoha (Pac. Extn.) .... 1940	103
6	S. & N. Alabama .... 1903	103
6	Un N. Jersey & C. Gen. Mt. 1901	105

FOREIGN RAILWAYS.			
Last Div.	NAME.	Paid.	Price.
12/	Alagoas, Ltd., Shs. ....	20	6
5	Do. Deb. Stk., Red. ....	100	97
5	Do. 6 p.c. Deb., Rd. ....	100	95
—	Alcoy & G. Ld. Debs. ....	100	23
6	Antofagasta, Ltd., Stk. ....	100	94
4	Do. Perp. Deb. Stk. ....	100	101
—	Arauco, Ld. Ord. Shs. ....	10	—
5	Do. 5 p.c. 1 Mt. Bd. Red. ....	—	67
5	Do. 6 p.c. Mt. Deb., Rd. ....	100	49
5	Argentine Gt. W., Ld., Do. 5 p.c. Cum. Pref. Shs. ....	100	94
4	Do. 1 Deb. Stk. ....	100	105
4	Do. 2nd Deb. Stk. ....	100	94
10/0	Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk. ....	100	8
3	Do. 5 p.c. Deb. Stk., Red. ....	100	27
4	Do. Prior Lien ....	100	88
2/	Arica and Tacna Shs. ....	20	14
8/	Bahia & San Feisco, Ld., Do. Timbo. Bch. Shs. ....	20	5
30/	Bahia, Blanca, & N.W. L'n. Prf. Cum. 6 p.c. ....	100	41
6	Do. 4 p.c. 1 Deb. Stk., Red. 6 p.c. 1 Deb. Stk., Red. ....	100	89
3/	Bilbao Riv. & Cantabn., Ltd. Ord. ....	3	54
—	Bolivar, Ltd. Shs. ....	10	1
—	Do. 6 p.c. Deb. Stk. ....	100	92
—	Brazil Gt. Southn. Ltd., 7 p.c. Cum. Pref. ....	20	14
6	Do. Perm. Deb. Stk. ....	100	86
6	Do. Ster. Mt. Dbs., Rd. Do. Mt. Dbs. 1893, Rd. ....	100	51
5	B. Ayres Gt. Southn. Ld., Ord. Stk. ....	100	149
—	Do. Pref. Stk. ....	100	135
4	Do. Deb. Stk. ....	100	116
5	B. Ayres Northern, Ltd., 5 p.c. Mt. Deb. Stk., Red. ....	100	100
3/15/0	B. Ayres & Pac., Ld., 7 p.c. 1 Pref. Stk. (Cum.) Do. 1 Deb. Stk. ....	100	139
4	Do. 4 1/2 p.c. 2 Deb. Stk. ....	100	104
2 1/2	B. Ayres & Rosario, Ltd., Ord. Stk. ....	10	79
7/	Do. 7 p.c. Pref. Shs. ....	10	17
7/	Do. Sunchaes Ext. ....	10	15
4	Do. Deb. Stk., Red. ....	100	107
—	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. ....	20	104



Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	77
—	Do. 4 p.c. "A" Deb. Sk. Rd.	100	68
—	Do. 6 p.c. "B" Deb. Sk. Rd.	100	112
7/12	B. Ayres Westn. Ld. Ord.	100	82
5	Do. Def. Shs.	100	13
4	Do. 5 p.c. Pref.	100	108
5 1/2	Do. Deb. Stk. Rd.	100	64
—	Campos & Caran D. Rd.	100	161
—	Cent. Arg. Deb. Sk. Rd.	100	113
4	Do. Deb. Stk. Rd.	100	42
4	Cent. Bahia L. Ord. Stk.	100	81
4	Do. Deb. Stk., 1934.	100	60
5	Do. Deb. Stk., 1937.	100	58
6	Do. Dbs. Red.	100	6
4/1	Cent. Uguy. East. Ext. L. Shs.	100	111
5	Do. Perm. Stk.	100	4
3/1	Do. Nthn. Ext. L. Sh.	100	108
—	Do. Perm. Deb. Stk.	100	76
4	Do. of Montev. Ltd.	100	137
6	Ord. Stk.	100	29
5 1/2	Do. Perm. Deb. Stk.	100	94
—	Conde d'Eu, Ltd. Ord.	100	36
4	Do. Dbs. Rd.	100	91
4	Cordoba & Rosar., Ltd.	100	81
4	Do. 6 p.c. Pref. Shs.	100	80
4	Do. 6 p.c. Deb. Stk.	100	49
5	Cordoba Cont., Ltd., 5 p.c. Cu. 1 Pref. Stk.	100	116
—	Do. 5 p.c. Non-Cum.	100	22
5	2 Pref. Stk.	100	106
4/1	Do. Deb. Stk.	100	85
6	Costa Rica, Ltd., Shs.	100	103
6	Do. 1st Mt. Dbs. Rd.	100	101
5	Do. 2nd Dbs. Rd.	100	82
5	Do. Prior Mt. Db. Rd.	100	38
6/1	Cucuta 1st Mt. Db. Rd.	100	18
—	Dna. Thras. Chris., Ltd.	100	143
5 1/2	7 p.c. Pref. Shs.	100	104
2	Do. Dbs. Red.	100	14
3/11 1/2	E. Argentine, Ltd.	100	60
—	E. of France, Db. Rd.	100	23
—	Egyptin. Dita. Lgt. Rys., Ltd., Pref. Shs.	100	97
—	Do. Db. Red.	100	64
40/1	Entre Rios, L. Ord. Stk.	100	97
—	Do. Cu. 5 p.c. Pref.	100	88
—	Espirito San. & Car. Ltd.	100	33
4	Gd. Russian Nic., Rd.	100	94
4	Gt. Westn. Brazil, Ltd.	100	97
6	Do. Perm. Deb. Stk.	100	88
—	Do. Extn. Deb. Stk.	100	33
—	Int.-Oceanic Mex., Ltd.	100	94
4	7 p.c. Pref.	100	97
3	Do. Deb. Stk.	100	63
—	Do. 7 p.c. "A" Deb. Sk.	100	104
5	Do. 7 p.c. "B" Deb. Sk.	100	55 1/2
3 1/2	Do. Pr. Ln. Dbs. Rd.	100	75 1/2
—	Ital. 3 p.c. Bd. A & B Rd.	100	39
—	Ituana 6 p.c. Dbs.	100	74
5/1	Jura Simplot, 3 1/2 Dbs.	100	101
8/3	La Guaira & Carac.	100	43
—	Do. 5 p.c. Deb. Sk. Red.	100	84
—	Leimb. Gern. Jassy.	100	33
4	Leopoldina, Ltd.	100	84
3/1	Do. Deb. Stk.	100	33
—	Lima, Ltd.	100	39
6	Manila Ltd. 7 p.c. Cu. Pf.	100	104
—	Do. 6 p.c. Deb. Red.	100	95
—	Do. Prior Lien Mt. Rd.	100	102 1/2
7	Do. Series "B" Rd.	100	32
—	Matanzas & Sabi. Rd.	100	144
—	Mexican and Pref. 6 p.c.	100	86
30/1	Do. Perp. Deb. Stk.	100	93
4	Mexican Stnrm., Ld. Ord.	100	73
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	12
—	Do. 4 p.c. 2 do.	100	54
4	Mid. Ury., Ltd.	100	20
10/1	Do. Deb. Stk.	100	103
—	Minas & Rio, Ltd.	100	102
—	Do. 6 p.c. Dbs. Rd.	100	105
—	Mogiana 5 p.c. D. B. Rd.	100	125
—	Moscow-Jaross., Rd.	100	105
5/2	Namur & Liege	100	80
11/6	Do. Pref.	100	20
4/1	Nassjo-Oscars L. Mt. Db.	100	44
—	Natal & Na. Cruz, Ld., 7 p.c. Cum Pref.	100	89 1/2
10 1/2	Do. Dbs., Red.	100	89
10/1	Nitrate Ltd., Ord.	100	64
3/1	Do. 7 p.c. Pr. Con. Ord.	100	95 1/2
7/1	Do. Def. Conv. Ord.	100	144
—	Do. 1st Mt. Bds., Red.	100	15
—	N.-E. Ury., Ltd., Ord.	100	24
—	Do. 7 p.c. Pref.	100	94
12/35	N.-W. Argentine Ltd., 7 p.c. Pref.	100	72
19/8	Do. 6 p.c. 1 Deb. Stk.	100	15
—	Do. 2 Deb. Stk.	100	74
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	85 1/2
—	Do. 5 p.c. 2 Pref. Stk.	100	181
—	Do. 6 p.c. Deb. Stk.	100	88 1/2
3	Nthn. France, Red.	100	104
4	N. of Af. Rep. (Trnavi.) (Gu. Bds. Red.)	100	104 1/2
—	Nthn. of Spain Pr. Ob. Rd.	100	104
22/1	Ottoman (Sm. Ad.) Dbs.	100	82
6	Do. (Kujik) Asnt. Dbs. Red.	100	80 1/2
—	Ottmn. (Seraik.) Asg. Db. Red.	100	104 1/2
6	Ottmn. (Seraik.) Non-Asg. Deb., Red.	100	100
5	Ottmn. Kuyik. Ext. Red.	100	100
5	Ottmn. Serkey. Ex. Red.	100	75 1/2
5	Ottmn. Tireh Ext. Ord.	100	82
5	Ottmn. Dbs., 1886, Red.	100	80 1/2
5	Do. 1888, Red., 1915	100	80 1/2
5	Do. 1893 Ref. 1935	100	80 1/2

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Ottmn. of Anlia. Db. Rd.	100	99 1/2
4	Do. Series II.	100	84
5	Ottmn. Smyr. & Cas. Ex. B. Red.	100	19
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	20
3	Paris, Lyon & Medit. (old sys.), Red.	100	18
—	Do. (new sys.), Red.	100	275 1/2
4 1/2	Pireus, Ath., & Pelo.	100	288 1/2
4	Do. 4 1/2 p.c. 1st M. E. R.	100	100
3	Do. 5 p.c. Mt. Bds. Rd.	100	7
4	Pto. Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	100	5
6	Do. Mt. Deb. Stk. Rd.	100	90
—	Pretoria-Pietbg. Ld. Rd.	100	11
4	Puerto Cabello & Val. Ld.	100	89
7	Do. 1st Mt. Dbs., Red.	100	129 1/2
14/1	Recife & S. Francisco	100	12
5	R. Claro S. Paulo, Ld., Sh	100	12
—	Do. Deb. Stk.	100	129 1/2
5	Royal Sardinian Ord.	100	12
—	Do. Pref.	100	129 1/2
—	Do. A., Rd.	100	20
—	Do. B., Rd.	100	12
—	Ryl. Trns.-Afric. 5 p.c. 1st Mt. L. 100 Bd., Red.	100	59
20/1	San Paulo Ld.	100	29
5/1	Do. New Ord. Ld. sh.	100	12
5 1/2	Do. 5 p.c. Non-Cum. Pref.	100	138
—	Do. Deb. Stk.	100	126
—	Do. 5 p.c. Deb. Stk.	100	100
—	S. Fe & Cordova Gt. Stn. Ld., Shares	100	43
4	Do. Pr. Ln. B. Shs.	100	119
6	Do. Perp. Deb. Stk.	100	69
9 1/2	Sa. Fe 5 p.c. and R. Db. S. Austrian	100	14 1/2
—	Do. Red.	100	14
3	Do. (Ser. X.)	100	12
3	South Italian Obs. (Ser. A to G), Red.	100	30
6/1	S. W. of Venez. (Bara), Ld., 7 p.c. 1st Mt. Dbs. Stn. Braz. R. Gde. do	100	71
—	Do. Sul, Ld.	100	60
4	Do. 6 p.c. Deb. Stk.	100	102
—	Swedish Cent., Ld., 4 p.c. Deb. Stk.	100	95
—	Do. Pref.	100	5
2/6	Taital, Ld.	100	100
—	Do. 5 p.c. 1 Ch. D. Rd.	100	111
—	Do. of Havana Int. Db. Stk.	100	127
—	Do. "A" do.	100	101
—	Do. 1890, Red.	100	35
—	Uruguay Nthn., Ld., 7 p.c. Pfd. Stk.	100	19
—	Do. 5 p.c. Deb. Stk.	100	78
—	Villa Maria & Rufino, Ld.	100	78
—	Do. 6 p.c. Pref. Shs.	100	100
—	Do. 4 p.c. 1 Deb. Stk.	100	19
—	Do. 6 p.c. 2 Deb. Stk.	100	18
—	West Flanders, Ltd.	100	14 1/2
—	Do. 5 1/2 p.c. Pref.	100	20
—	Wtrn. of France, Red.	100	104
—	Wtrn. B. Ayres St. Mt. Dbs., 1902	100	120
—	Wtrn. B. Ayres, R. Cert.	100	12
—	Do. Mt. Bds.	100	107
—	Wtrn. of Havana Ld.	100	43
—	Do. Mt. Dbs., Rd.	100	3
—	Wtrn. Santa Fe, 7 p.c. R.	100	3
—	Zafra & Huelva, 3 p.c. Rd.	100	3

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4
1/3	Agra, Ltd.	7	32
2/9 1/2	Anglo-Argentine, Ltd., 60	120	13 1/2
8 1/2	Anglo-Austrian	100	11 1/2
6/1	Anglo-Calif. Ld., 60 Sh.	7	78
4/1	Anglo-Egyptian, Ltd., 15	2	81
3/6	Anglo-Foreign Bkg., Ltd.	60	64
7/6	Bk. of Africa, Ltd., 188	60	65
28/1	Bk. of Australasia	20	17 1/2
20/1	Bk. of Brit. Columbia	50	60
25/1	Bk. of Brit. N. America	120	91
7/6	Bk. of Egypt, Ltd., 65	20	34 1/2
5/1	Bk. of Mauritius, Ltd.	20	42 1/2
18/1	Bk. of N. S. Wales	100	101 1/2
4 p.c.	Bk. of N. Zland Gua. Stk.	6	7
2/6	Bk. of Roumania, 60 Shs.	5	33
4/1	Tarapaca & Ldn., Ltd., 10	20	25
17/50	Uniq. Internat. de Paris	10	104
6/1	Brit. Bk. of S. America, Ltd., 60 Shares	10	39
16/1	Capital & Cties., Ld., 60	20	37
20/1	Chart. of India, &c.	6	4
3/7 1/2	Colonial, 60 Shares	25	—
10/1	Delhi and London, Ltd.	10	11 1/2
5/1	German of London, Ltd.	60	61
3/1	Hong-Kong & Shanghai	20	4
3/1	Imper. of Persia	10	12
10/1	Imper. Ottoman, 60 Sh.	15	13
15/1	Internat. of Ldn., Ld., 60	25	17
12/6	Ionian, Ltd.	8	34
14/1	Lloyds, Ltd., 60 Shs.	10	19 1/2
10/1	Ldn. & Brazil, Ltd., 60	10	106 1/2
44/1	Ldn. & County, Ltd., 60	10	12
5/1	Ldn. & Hansatic, Ld., 60	10	12

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
9/1	Ldn. & Provin., Ltd., 60	5	22
21/1	Ldn. & Riv. Plate, Ld., 25	15	55
29/1	Ldn. & San Fisco, Ltd., 30	75	34
32/1	Ldn. & Sth. West., Ld., 60	20	75
24/1	Do. New Ld.	20	75
30/1	Ldn. & Westmins., Ld., 100	20	65
3/1	Ldn. of Mex. & S. Amer., Ltd., 60 Shs.	5	61
21/3	Lond. City & Mid., Ld., 120	524	7
16/6	Ldn. Joint Stk., Ld., 100	15	36 1/2
9/7	Ldn., Paris & Amer., Ld., 60	16	24
2/1	Merchan. Bkg., Ld., 60	4	21
6/3	Metropn, Ltd., 60 Shs.	5	15
10/1	National, Ltd., 60 Shs.	10	22
—	National of Egypt	10	14 1/2
5/6	Natl. of Mexico, 100 Shs.	370	19 1/2
3/1	National of N. Z., Ld., 60	21	21
10/1	National S. Afric. Rep.	10	12 1/2
27/3	Nationa. Provl. of Eng., Ltd., 60 Shs.	104	57
31/2	Do. do. 60 Shs.	12	64 1/2
7/1	North Eastn., Ltd., 60 Shs.	6	16
12/1	Paris, Ld., 60 Shs.	20	90
12/6	Prov. of Ireland, Ld., 100	121	29 1/2
40/1	Stand. of S. Afric., Ld., 100	25	64 1/2
15/1	Union of Australia, Ld., 60	25	33 1/2
4 p.c.	Do. Ins. Stk. Dep. 1905	100	102
18/6	Union of Ldn., Ltd., 100	151	37 1/2

BREWERIES AND DISTILLERIES.

4 1/2	Almon Per. 1 Mt. Db. Sk.	100	106
4	Do. Perp. Mt. "A" D. S.	100	62
4	Allsopp, Ltd.	100	134
7	Do. Defd. Ord.	100	87
6	Do. Cum. Pref.	100	151
4 1/2	Do. Deb. Stk., Red.	100	116
4 1/2	Do. Deb. Stk., Red.	100	101
4 1/2	Alton & Co., Ld., Db., Rd	100	—
4 1/2	Do. Mt. Bds., 1896	100	—
4 1/2	Arnold, S.W., L., M.D.S.	100	58
4 1/2	Arnold, Perrett, Ltd.	100	64
6	Do. Cum. Pref.	100	10
6	Do. 1 Mt. Db. Stk., Rd	100	105
5 1/2	Arrol, A. & Sons, L., C.P.S.	100	10
5 1/2	Do. 1 Mt. Db. Stk., Rd	100	105
5 1/2	Atkinson's	100	9
5 1/2	Bachus, 1 Mt. Db., Red.	100	67 1/2
4 3/4	Do. 7 p.c. Inc. Deb. Stk.	100	63
4 1/4	Bailard & Co. Ld., M.D.S.	100	59 1/2
4 1/4	Barclay, Perk., L., Cu. Pf.	100	10
4 3/4	Do. Mt. Db. Stk., Red.	100	104
10/1	Barnsley, Ltd.	100	15
6	Do. Cum. Pref.	100	12 1/2
4	Do. 4 p.c. 1st M. D. S.	100	101
1/6	Barrett's, Ltd.	20	14
1/3	Do. 5 p.c. Pref.	20	14
1 3/8	Bartholomay, Ltd.	10	1
1 3/8	Do. Cum. Pref.	10	2
1 3/8	Do. Deb.	100	64
1 3/8	Bartram, Ld., 1 Mt. Db. S.	100	100
1 3/8	Bass & Co., Ld., C.P.F. Stk.	100	139 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	121
3 3/4	Do. B. Mt. Db. Stk. R.	100	101
3 3/4	Beeston, Ltd.	5	33
5 1/2	Do. Cum. Pf.	5	49
5 1/2	Do. Mt. Db. Stk.	100	95
5 1/2	Bell & Co. Ltd.	10	14
5 1/2	Do. 5 p.c. Cum. Pref.	10	11 1/2
3 1/2 5/8	Do. Perp. 1 Mt. Db. Sk.	100	102
2 1/2	Bell, J., L., 1 Mt. D. Stk., R.	100	96
2 1/2	Benskin's, L., Cum. Pref.	5	44
4 1/2	Do. 1 Mt. Db. Stk. Red.	100	104
5 1/2	Bentley's Yorks., Ltd.	10	10
4 1/2	Do. Cum. Pref.	100	11 1/2
4 1/2	Do. Mt. Debs., Red.	100	109
4 1/2	Do. Ir. Deb. Stk.	100	100
1	Bieckert's, Ltd.	20	1
4 1/2	Do. Debs., Red.	100	58 1/2
1	Birmingham, Ltd., 6p c.C.P.	5	1
5 1/2	Do. Mt. Debs., Red.	5	40
4 1/2	Boardman's, Ld., Cm. Pf.	10	8
4 1/2	Do. Perp. 1 Mt. Db. Sk.	100	101 1/2
4 1/2	Brain & Co. Ltd.	100	96
7 1/2	Brakspear, L., 1 D. Stk	100	109
4 1/2	Brampton, Ltd.	10	13 1/2
5 1/2	Do. Cum. Pf.	10	11 1/2
5 1/2	Brandon's, Ld. 5 p.c. C.P.	10	93
17/6	Do. 1 Db. Stk.	100	59 1/2
15/6	Bristol (Georges) Ltd.	10	41
5 1/2	Do. Cum. Pref.	10	17 1/2
5 1/2	Bristol United, Ltd.	10	36
5 1/2	Do. Cum. Pref.	10	15 1/2
4 1/2	Buckley's, L., C Pre-prf.	10	10 1/2
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	105 1/2
4 1/2	Bullard & S., Ltd., D. Sk.	100	97
6	Do. 4 p.c. "B" M.D. S.	100	96
4 1/2	Bushell, Watk., L., C. Pf	10	12 1/2
4 1/2	Do. 1 Mt. Db. Sk. Rd.	100	104 1/2
4 1/2	Butler, W., Ld., C.M. Pres	100	103
4 1/2	Do. 1st Deb. Stk.	100	107
4 1/2	Do. Deb. Stk.	100	105
5 1/2	Camden, Ltd., Cum. Pref	10	10 1/2
5 1/2	Do. 1 Mt. Db. Sk. Rd.	100	108
5 1/2	Cameron, Ltd., Cm. Pf.	10	12 1/2
3 1/2	Do. Mort Deb. Stk.	100	103
3 1/2	Do. Perp Mt. Db. Sk.	100	99
4 1/2	Cam'bell, stone, L., C.P.F.	5	5
4 1/2	Do. 4 p.c. 1 Mt. Db. Sk.	100	102
8d.	Campbell, Praed, L., Per.	100	100
4	Do. Mort. Deb. Stk.	100	100
4	Cannon, L., 5 p.c. C. Pf.	7	10 1/2
4	Do. Mt. Db. Stk.	100	108
4	Do. "B" Deb. Stk.	100	165
5	Cardwell, Ld., 1 Mt. D.S.	100	100
3 1/2	Castlemaigne, L., 1 Mt. Db.	100	87
3 1/2	Charrington, L., M.D.S.	100	104
3/1	Cheltenham Orig. Ltd.	5	54
3/1	Do. Cum. Pref.	5	64
3/1	Do. Debs. Red.	5	101



## Breweries, &amp;c. (continued):—

## Breweries, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	10	13	5	Walker, Peter, Ltd. Cm. Pref.	10	13	8	Baku Petrol., Ltd.	1	1	—	Colorado Nitrate, Ltd.	5	6
4	Do. Mt. Db. Stk. Red.	100	109	4	Do. 1 Mt. Dbs. Red.	100	106	4	Do. 5 Cum. Pref.	1	2	4	C. Gén. d'Asph. de F.L.	5	6
4	Michel & A., Ltd.	100	106	4	Do. Wallingford, D. Sk. Rd.	100	103	8	Barker (John), Ltd.	1	2	5	Do. Non-Cum. Pref.	5	6
4	Do. Mt. Deb. Stk. Red.	100	108	4	Do. Watney, Combe, L., Pf. Or.	100	120	5	Do. Cum. Pref.	5	6	5	Cons. Ldn. Props. C. P.	100	102
7	Mile End Dist. Db. Sk. Rd.	100	108	4	Do. Dfd. Ord.	100	120	4	Do. Ir. 1 Mt. D. Stk.	100	120	4	Do. 1 Mt. Db. Stk.	100	102
4	Milwaukee & Chic. Ltd.	10	4	5	Do. Cum. Pref.	100	102	2	Barnagore Jute, Ltd.	5	3	5	Cook, E. & Co. Cum. Pf.	5	11
4	Do. 8 p.c. Cum. Pref.	50	54	5	Do. 3 p.c. Deb. Stk.	100	102	5	Do. Cum. Pref.	5	4	4	Do. 1st Mt. Db. Stk.	100	106
4	Mitchell, Toms, L., Db.	50	54	5	Do. Watney, D., Ld., Cm. Pref.	100	111	7	Belgravia Dairy Ltd.	1	1	2	Cook, J. W., & Co., L., C.P.	5	5
6	Morgan, Ltd., Cum. Pref.	10	13	4	Do. 1 Mt. Db. Stk.	100	103	7	Bell (R. & Co. Ltd.)	5	5	5	Cook, T., & Son, Egypt.	100	109
6	Nalder & Coll., Ltd.	10	13	6	Do. Cum. Pref.	10	13	9	Do. 1 Mt. Dbs.	100	5	8d.	Do. 1st Mt. Db. Red.	100	102
6	Do. Cum. Pref.	10	13	6	Do. Wenlock Ltd. Pref.	10	13	9	Bell's Asbestos, Ltd.	1	1	5	Do. Coombe, Wood & Co.	1	1
6	Do. Deb. Red.	10	11	4	Do. 1 Mt. Db. Stk., Rd.	100	102	5	Do. Mt. Db. Bds., Rd.	100	106	5	Do. Cork Co., Ltd., 6 p.c. C.P.	5	5
8	Newcastle, Ltd.	10	21	5	Do. West Cheshire, L., Cu. Pf.	100	9	5	Bengal Mills, Ltd.	10	8	13	Do. Cory, W., & Sn., L., Cu. Pf.	5	5
6	Do. Cum. Pref.	10	14	5	Do. Irred. 1 Mt. Db. Stk.	100	101	5	Do. 5 p.c. Cum. Pref.	10	8	6	Do. 1st Deb. Stk. Red.	100	110
5	Do. 1 Mt. Deb., 1911	100	105	4	Do. Wheeler's Wycombe, 1st	100	104	5	Benson (J.W.), L., Cm. Pf.	100	100	23	Crisp & Co., Ltd.	1	1
4	Do. "A" Deb. Stk. Red.	100	102	4	Mt. Deb. Stk.	100	104	5	Do. Perp. Mt. Db. Stk.	100	121	23	Do. Cum. Pref.	1	1
5	New England Ltd.	10	2	4	Whitbread, L., Cu. Pf. Sh.	100	113	14	Bergvik L., 6 p.c. Cm. Pf.	10	15	2	Crocker, Son & Co. 1st	100	105
8	Do. Cum. Pref.	10	7	4	Do. Db. Stk., Rd.	100	109	14	Do. Dfd.	10	15	2	Do. Mort. Deb. Stk. Red.	100	103
6	Do. Deb. Red.	100	95	3	Do. "B" Db. Stk., Rd.	100	98	14	Do. 1 Dbs., Red.	100	101	5	Crompton & Co., Ltd.	3	3
4	New London, L., D. Sk.	100	101	3	Do. Wolverhampton & D. Ld.	100	91	4	Birm'ham Vinegar, Ltd.	1	5	2	Do. 1st Mt. Reg. Deb.	100	104
4	New Westminster, Ltd.	10	9	6	Do. Cum. Pref.	100	13	5	Do. Cum. Pref.	5	5	4	Crossfield & Sons C.P. Pf.	100	104
4	Do. Pref.	10	6	6	Do. 1 Mt. Dbs., Red.	100	108	4	Do. 1 Mt. Db. Stk., Rd.	100	108	4	Do. 1st Mt. Db. Stk.	100	113
4	New York, Ltd.	10	4	4	Do. Irred. "A" M.D.S.	100	101	2	Birt, Potter & H., L., C.P.	5	5	2	Do. 1st "A" Db. Stk.	100	109
6	Do. 8 p.c. Cum. Pref.	10	78	4	Do. Worthington, Ld., Cm. Pref.	100	14	2	Boake (A.), 5 p.c. Cu. Pf.	10	10	5	Crossley, J., & Sons, Ltd.	4	6
6	Do. 1 Mt. Deb. Red.	100	78	4	Do. Cum. "B" Pref.	100	113	6	Bodega, Ltd.	5	5	5	Do. Cum. Pref.	5	6
3	Noakes, Ld., Cum. Pref.	10	12	5	Do. Mt. Db. Stk., Rd.	100	113	2	Do. Nos. 40,000 to 60,000	2	4	—	Crystal Pal. Pref. Ord. Stk.	100	54
4	Do. 1 Mt. Db. Stk., Rd.	100	104	3	Do. Irred. "B" Db. Stk.	100	98	4	Do. Mt. Deb. Stk., Rd.	110	3	—	Do. 5 p.c. Pref.	100	55
4	Norfolk, L., "A" D. Sk. Rd.	100	165	3	Yardley, J. & J., Ld.	5	4	8	Do. Bovril, Ltd.	1	4	4	Do. 3 p.c. 1st 1895	100	51
8	Northampton, Ltd.	10	19	6	Do. Cm. Pf.	5	4	10	Do. Def.	1	4	4	Do. 4 p.c. D. Sk. Rd.	100	82
7	Do. Cum. Pref.	10	14	4	Do. 1 Mt. Db. Stk.	100	97	5	Do. Cum. Pref.	1	1	—	Curtis & Harvey, 1st Mt.	100	103
6	Do. Cum. Pref.	10	13	6	Do. 1 Mt. Db. Stk.	100	97	5	Do. Deb. Stk.	10	1	—	Do. 4 p.c. D. Stk.	100	103
5	Do. 1 Mt. Per. Db. Stk.	100	125	6	Yates's Castle, Ltd.	10	11	4	Do. 5 p.c. Cum. Pref.	10	122	4	Daimler Motor, Ltd.	10	6
5	Nth. East, L., D. Sk. Rd.	100	97	3	Do. Cum. Pref.	10	9	6	Do. 1st Mt. Deb. Stk.	100	122	3d.	Dalgaty & Co., 200 Shs.	5	5
4	N. Worcesters, L., Db. Stk.	100	89	3	Do. Young & Co., Mt. Db. Stk.	100	100	5	Do. Cum. Pref.	1	1	4	Do. Deb. Stk.	100	121
6	Nottingham, L., Cm. Pref.	1	1	3	Do. Younger W., L., Cu. Pf. Sh.	100	125	3	Do. 1st Mt. Deb. Stk.	100	102	6	Do. Do.	100	109
5	Do. 1 Mt. Deb. Stk., Red.	100	110	3	Do. Deb. Stk.	100	101	5	Do. Cum. Pref.	10	10	7	D. Paxman, 1 M. D. S. R.	1	1
5	Do. "B" do. Red.	100	103	3				5	Do. 1st Mt. Deb. Stk.	100	102	3d.	Davis & Timmins, 6 p.c. C.P.	1	1
5	Ohlsson Cape, Ld.	5	16	4				5	Do. Cum. Pref.	10	10	7	Davies, Karri, & J.	1	1
7	Do. Cum. Pref.	5	8	4				5	Do. 1st Mt. Deb. Stk.	100	102	6	Do. Cum. Pref.	1	1
4	Do. 2nd Cum. Pref.	5	5	4				5	Do. Cum. Pref.	10	10	3	Do. Day & Martin	1	1
4	Do. Deb. Stk., Red.	100	112	3				5	Do. 6 p.c. Cum. Pref.	1	1	6	Do. Keyser's Ryl. Htl., L.	10	12
4	Oldfield, L., Mt. Db. Stk.	100	101	2				5	Do. Cum. Pref.	1	1	6	Do. Do.	10	11
4	Openshaw, L., Mt. Db. Stk.	100	99	4				5	Do. Cum. Pref.	1	1	6	Do. Deb. Stk. Red.	100	105
6	Page & Overt, L., Cm. Pref.	100	123	3				5	Do. Cum. Pref.	1	1	6	Denny, H., & Sn., L., C.P.	10	15
4	Do. 1 Mt. Dbs., Red.	100	112	4				5	Do. Cum. Pref.	1	1	3	Devas, Routledge & Co., L.	7	8
4	Parker's Burslem, Ltd.	10	21	6				5	Do. Cum. Pref.	1	1	5	Dickinson, J., & Co., L.	100	125
6	Do. Cum. Pref.	10	14	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Do. 1 Mt. Db. Stk., Red.	100	107	2				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Persse, Ld., 1 Mt. Db. Stk.	100	92	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Phillips, L., Mt. Db. Stk.	100	100	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Phipps, L., 1st Mt. Db. Stk.	100	110	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Plymouth, L., Min. Cu. Pf.	100	104	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Do. Mt. Deb. Stk., Red.	100	105	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Pryor, Reid, L., D. S. R.	100	105	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Reidells Bexley, 5 C.P.	5	5	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Do. 1 Mt. Deb. Stk.	100	102	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Rhondda Val., L., Cu. Pf.	100	11	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Do. 1 Mt. Db. Stk., Rd.	100	105	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Robinson, Ld., Cum. Pref.	10	10	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Do. 1 Mt. Per. Db. Stk.	100	107	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Rochdale, Ltd., M.D.S.	100	96	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Royal, Brentford, Ltd.	10	20	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Do. Cum. Pref.	10	14	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Do. 1 Mt. Dbs. Red.	100	103	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Russell's Gravesend, 1 Mt.	100	104	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Do. Cum. Pref.	10	6	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	St. Pauli, Ltd.	10	9	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Do. Cum. Pref.	10	12	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Salt (T.), L., Db. Stk. Rd.	100	108	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Do. "B" Db. Stk. Red.	100	103	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	San Francisco, 8 p.c. C.P.	100	116	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Savill Bros., L., D. Sk. Rd.	100	93	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Scarboro, Ltd., D. Sk. Stk.	100	91	4				5	Do. Cum. Pref.	1	1	6	Do. Cum. Pref.	100	125
4	Do. "A" Db. Stk.	100	91	<											



Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/c	Gold. and Silversmiths Co., Ltd., 5 p.c. Cm. Pf.	5	5 1/2
12/c	Gordon Hotels, Ltd.	10	12 1/2
5/c	Do. Cum. Pref.	100	128 1/2
4/c	Do. Perp. Deb. Stk.	100	115 1/2
3/c	Do. do.	100	108 1/2
6/c	Grand H'l, Eastb'ne, Ltd.	5	7 1/2
4/c	Do. 1st Mt. Deb.	100	102 1/2
6/c	Greenwich Linoleum, Ltd.	10	11 1/2
6/c	Greenwood & B., Ltd., C.P.F.	1	1 1/2
6/c	Gwynne (J. & H.)	5	5 1/2
7/c	Do. Pref.	1	1 1/2
7/c	Hagemann, Ltd., Cum. Pref.	1	1 1/2
—	Haig & Haig, Ltd.	1	1 1/2
—	Hammond, Ltd.	10	1 1/2
—	Do. 8 p.c. Cum. Pref.	10	1 1/2
—	Do. 6 p.c. Cum. Inc.	100	29 1/2
—	Hampton & Sons, Ltd., 1 Mt. Db. St. Red.	100	100
—	Hans Crescent Hill, Ltd., 6 p.c. Cum. Pref.	5	2 1/2
—	Do. 1 Mt. Deb. Stk.	100	85 1/2
10/c	Hardebeck & B., Ltd.	1	1 1/2
7/c	Do. Cum. Pref.	1	1 1/2
6/c	Harnsworth L., Cm. Pf.	1	1 1/2
6/c	Harrison, Barber, Ltd.	5	5 1/2
6/c	Harrod's Stores, Ltd.	1	3 1/2
2/c	Do. Cum. Pref.	5	5 1/2
5/c	Hawthorn Cml. Mt. Deb.	100	107 1/2
5/c	Hawthorn Leslie, 4 p.c. 1 Mt. Deb.	100	103 1/2
2/c	Hazell, Watson, L., C.P.	10	12 1/2
8/c	Henley's Teleg., Ltd.	10	—
7/c	Do. Pref. Shs.	10	—
4/c	Do. Mt. Db. Stk., Rd.	100	112 1/2
6/c	Henry, Ltd.	10	11 1/2
5/c	Do. Cum. Pref.	10	12 1/2
4/c	Do. Mt. Deb., Red.	50	52 1/2
7/c	Herrmann, Ltd.	1	1 1/2
6/c	Do. Pref.	1	1 1/2
3/c	Hildesheimer, Ltd.	3	2 1/2
7/c	Hill (R. & J.)	1	1 1/2
—	Do. Pref.	5	5 1/2
—	Do. 1 Mt. Deb.	100	104 1/2
6/c	Hill (R. & Co.), Cm. Pf.	5	5 1/2
9/c	Holbrn & Frasca, Ltd.	1	2 1/2
5/c	Do. Cum. Pref.	100	12 1/2
4/c	Do. Deb. Stk.	100	108 1/2
1/c	Holland & H., Ltd., Cm. Pf.	5	5 1/2
1/c	Home & Col. Stres, L. C.P.	5	7 1/2
7/c	Hood & M., Ltd., Cm. Pf.	10	6 1/2
8/c	Hook, C. T. Ltd.	10	6 1/2
1/c	Hopwood & Crew, L. Ord	1	14 1/2
6/c	Hornaby, Ltd., 40 Shs.	8	8 1/2
6/c	Hotchkiss, Ord., Ltd.	10	10 1/2
—	Do. 7 p.c. Cm. Pf.	100	103 1/2
—	Do. 1 Mt. Deb., Rd.	100	103 1/2
—	Do. 1 Mt. D.S.K., P.	105 1/2	105 1/2
—	Do. 1st Deb. Stk.	100	99 1/2
7/c	Hovis Bread, Ltd.	5	5 1/2
3/c	Do. Cm. Pf.	5	4 1/2
2/c	Howard & Bulgh, Ltd.	10	35 1/2
6/c	Do. Pref.	10	15 1/2
4/c	Do. Deb. Stk., Red.	100	106 1/2
4/c	Howell, J., Ltd., 45 Shs.	4	8 1/2
6/c	Howell & J., Ltd., 43 Shs.	3 1/2	1 1/2
6/c	Humber, Ltd.	1	1 1/2
3/c	Do. Cum. Pref.	1	1 1/2
3/c	Humphreys, L., 7 p.c. C.P.	5	8 1/2
2/c	Hunter, Wilts., Ltd.	1	6 1/2
2/c	Hyam Clithg., Ltd., C.P.	5	5 1/2
3/c	Ildis & Co., 4 p.c. A. Pf.	1	1 1/2
—	Do. 4 p.c. Mt. Db. Red.	100	99 1/2
—	Illinois Car & Equip. 1st Mt. 5 p.c. G. B.	—	—
4/c	Ill. Col. Car Trw., 1 p.c. D.	—	—
2/c	Illus. Ln. Nws. "Sketch"	1	96 1/2
10/c	Impl. Russ. Cotton, L.	5	7 1/2
—	Do. Deb.	100	100 1/2
—	Impd. Indust. Dwgs., Ltd.	100	130 1/2
—	Do. Defrd.	1	1 1/2
30/c	Impd. Wood Pav., Ltd.	10	17 1/2
5/c	Ind. Rubber, Gta. Per. Ltd.	10	21 1/2
4/c	Do. 1 Mt. Deb., Red.	100	102 1/2
4/c	Intern. Tea, Cum. Pref.	5	6 1/2
7/c	Jarradale Jar. For. & R.L. P.	10	6 1/2
—	Do. 1 Mt. Deb.	100	99 1/2
7/c	Jays, Ltd.	1	1 1/2
5/c	Do. Cum. Pref.	5	6 1/2
4/c	Johns, S. & W., L., C.P.	1	1 1/2
—	Johnson, Matthey Db. Stk.	100	107 1/2
—	Jointless Rim, Ltd., Ord.	1	3 1/2
8/c	Jones & Higgins, Ltd.	1	2 1/2
4/c	Do. 1 Mt. Db. Stk., Rd.	100	111 1/2
5/c	Kelly's Direc., L., C.P.	10	12 1/2
4/c	Do. Mort. Db. Stk., Rd.	100	104 1/2
4/c	Kens'ont Pal. Man. M.D.S.	100	102 1/2
2/c	Kent Coal Exptn. Ltd.	1	1 1/2
2/c	King & Mortimer, L. Cm. Pf.	1	3 1/2
4/c	King, Howmann, Ltd.	1	1 1/2
4/c	Kinloch & Co., Ltd.	5	7 1/2
—	Do. Pref.	5	6 1/2
6/c	Kodak, Ltd., Ord.	1	1 1/2
3/c	Do. Cum. Pref.	1	1 1/2
—	Labuan & Borneo	1	1 1/2
5/c	Lady's Pictorial, Ld. C.P.	5	4 1/2
2/c	La Guaira Harb., Ld. D.S.K.	100	77 1/2
—	Do. 2 Mt. 7 p.c. Db. Stk.	100	24 1/2
—	Lagunas Nitrate, Ltd.	5	1 1/2
—	Lagunas Syn., Ltd.	5	1 1/2
5/c	Do. 1 Mt. Deb., Red.	93	93 1/2
—	L. Copais Ltd., 1 Mt. Deb.	100	22 1/2
—	Lanston Monotype, Ltd.	1	1 1/2
—	Do. 6 p.c. Cum. Pref.	1	1 1/2
1/c	Laurato Nitrate, Ltd.	5	4 1/2
—	Do. 1 Mt. Deb., Red.	99	99 1/2
9/c	Lawes Chem. L., 2 Shs.	9	6 1/2
14/c	Do. N. Cm. Min. Pref.	13	5 1/2
7/c	Leeds Forge, 7 p.c. Cm. Pf.	1	4 1/2
—	Do. 1 Mt. Deb., Red.	50	50 1/2
—	Lever Bros., L., Cm. Pf.	100	121 1/2
—	Liberty, L., 6 p.c. Cm. Pf.	100	142 1/2
6/c	Lielig's Ltd.	20	92 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/c	Lilley & Sk., Ltd., C. P.	5	5 1/2
2/c	Linoleum Manfg. Ltd.	5	15 1/2
1/c	Linotype, Ltd., Pref.	5	5 1/2
4/c	Do. Def.	100	58 1/2
4/c	Do. 1 Mt. Deb. Stk.	100	58 1/2
1/c	Lipton	1	2 1/2
6/c	Do. 5 p.c. Pref.	1	1 1/2
4/c	Do. 4 p.c. Deb.	100	106 1/2
6/c	Lister & Co., Ltd.	10	7 1/2
5/c	Do. Cum. Pref.	10	10 1/2
7/c	Liverpool Nitrate	5	6 1/2
2/c	Liverpool Warehouse, Ltd.	10	4 1/2
4/c	Do. 1 Mt. Db. Stk., Rd.	100	103 1/2
6/c	Lockharts, Ltd., Cm. Pf.	1	1 1/2
7/c	Ldn. & Til., Lightrage, Ltd.	10	15 1/2
6/c	Ldn. Comcl. Sale Rms., L.	15	15 1/2
—	L. Gl'ster, N. H'ts D'ry	1	1 1/2
—	Ldn. Grain Elevator, Ltd.	5	5 1/2
—	London Nitrate, Ord.	5	2 1/2
—	Do. Cm. Min. Pf.	5	4 1/2
6/c	London Pavilion, Ltd.	5	6 1/2
3/c	Ldn. Prod. Clg. Ho. Ld., Ltd.	20	4 1/2
4/c	London Stereos, Ltd.	5	2 1/2
7/c	Ldn. Un. Laun. L. Cm. Pf.	1	1 1/2
2/c	Londale J. & J. Ld. Cm. Pf.	5	4 1/2
8/c	Louise, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Lovell & Christmas, Ltd.	5	10 1/2
6/c	Do. Cum. Pref.	5	7 1/2
4/c	Do. Mt. Deb. Stk., Red.	100	106 1/2
—	Lyceum Theatre	1	1 1/2
—	Do. 6 p.c. Cm. Pf.	1	6 1/2
7/c	Lyons, Ltd.	1	6 1/2
—	Do. 1 Mt. Deb. Stk., Rd.	100	114 1/2
—	Machinery Trust, Ltd.	1	3 1/2
—	Do. 4 p.c. Deb. Stk.	100	108 1/2
—	MacLellan, L., Min. C. Pf.	10	9 1/2
—	Do. 1 Mt. Deb., Red.	100	101 1/2
—	McArthur (W. & A.), Ltd.	5	11 1/2
—	Do. Cum. Pref.	10	11 1/2
—	Do. 4 p.c. 1 Mt. Deb. Stk.	100	102 1/2
—	McEwan, J. & Co., Ltd.	10	85 1/2
—	Do. Mt. Deb., Red.	100	85 1/2
—	McNamara L., Cm. Pref.	10	8 1/2
—	Maison Virot, Ltd.	1	1 1/2
8/c	Do. 6 p.c. Cum. Pref.	5	23 1/2
3/c	Manbré Sacc., L., Cm. Pf.	10	11 1/2
6/c	Mangan Brze., L., Ord.	1	1 1/2
—	Do. Cm. Pf.	1	1 1/2
—	Mansions Prop. Mt. Db. Stk.	100	102 1/2
—	Marshall & Sigrove, Mt. Db.	100	109 1/2
—	Mason & Mason, Ltd.	5	11 1/2
—	Do. Cum. Pref.	5	3 1/2
—	Mather & Platt, 5 p.c. C. P.	10	12 1/2
—	Maynards, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Maypole Dairy, L., 5 p.c.	1	1 1/2
—	Mazawattee Tea, Ltd.	1	1 1/2
—	Do. Cum. Pref.	5	5 1/2
—	Measures Bros., Cm. Pf.	1	11 1/2
—	Mecca, Ltd.	1	11 1/2
—	Mellin's Food Cum. Pref.	1	11 1/2
—	Mellin's Aust. N. Z. Cm. Pf.	1	1 1/2
—	Metro. Asc. Imp. Dwigs., Ltd.	100	110 1/2
—	Metro. Indus. Dwigs., Ltd.	5	5 1/2
—	Do. do. Cum. Pref.	5	5 1/2
—	Metro. Prop., L., Cm. Pf.	100	107 1/2
—	Do. 1st Mt. Deb. Stk.	100	75 1/2
—	Mexican Cotton 1 Mt. Db.	100	10 1/2
—	Middle-clas. Dwellings, Ltd.	10	10 1/2
—	Do. Mt. Deb.	100	115 1/2
—	Millars Karri, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Miner's Safe, Ltd.	1	2 1/2
—	Moir & Son, Ltd., Pref.	5	14 1/2
—	Morgan Cruz., L., Cm. Pf.	10	4 1/2
—	Morris, B., Ltd.	3 1/2	5 1/2
—	Murray L., 5 p.c. C. P.	100	105 1/2
—	Do. 4 p.c. 1 Mt. Db. Stk., Rd.	100	105 1/2
—	Nat. Safe Dep., Ltd.	4	3 1/2
—	Do. Cum. Pref.	1	11 1/2
—	Native Guano, Ltd.	5	4 1/2
—	Nelson Bros., Ltd.	10	4 1/2
—	Do. Deb. Stk., Red.	100	97 1/2
—	Neuchtel Asph., Ltd.	10	12 1/2
—	New Darvel Tob., Ld.	18	1 1/2
—	New Explosives, Ltd.	3	3 1/2
—	New Ldn. Borneo, Tob. L.	16	1 1/2
—	New Premier Cycle, Ltd.	1	1 1/2
—	Do. 6 p.c. Cum. Pref.	1	1 1/2
—	N. Tamargl. Ld. Cm. Pf.	100	52 1/2
—	N. Trinidad Asphalte Dbs.	100	99 1/2
—	Newnes, G., L., Cm. Pbs.	1	1 1/2
—	Nicholson's, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Nobel-Dynam., Ltd.	10	10 1/2
—	Novello & Co., Cum. Pf.	10	10 1/2
—	Oakey, Ltd.	10	30 1/2
—	Do. Cum. Pref.	10	16 1/2
—	Pachca Jarp. Nitr., Ltd.	5	5 1/2
—	Pac. Borax, L., 1 Db. Rd.	100	106 1/2
—	Palace Hotel, Ltd.	10	3 1/2
—	Do. Cum. Pref.	10	7 1/2
—	Do. 1 Mt. Deb. Stk.	100	101 1/2
—	Palmer, Ltd.	—	—
—	Do. Cum. Pref.	—	—
—	Paquin, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	3 1/2
—	Parnall, Ltd., Cum. Pref.	1	1 1/2
—	Paterson Laing, & B. Ld.	10	2 1/2
—	Do. Cum. Pref.	5	4 1/2
—	Do. 1st Deb. Stk.	100	100 1/2
—	Pawsons, Ltd., 40 Shs.	6	7 1/2
—	Do. Mt. Deb., Red.	100	104 1/2
—	Pearks, G. & T., L., C.P.	1	1 1/2
—	Pears, Ltd.	1	1 1/2
—	Do. Cum. Pref.	10	12 1/2
—	Do. Deb. Stk.	100	122 1/2
—	Pearson, C. A., L., Cu. Pf.	5	4 1/2
—	Peckhams, Ltd.	5	5 1/2
—	Do. Cum. Pref.	5	5 1/2
—	Do. Mt. Deb. Stk., Red.	100	106 1/2
—	Peck Bros., Ltd., Cu. Pf.	5	5 1/2
—	Do. 4 p.c. 1 Mt. Db. Stk.	100	97 1/2
—	Pegamoid, Ltd.	1	1 1/2
—	Perry & Co.	1	1 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/c	Perry & Co. "A" Pref.	1	1 1/2
6/c	Do. "B" Pref.	1	1 1/2
—	Pillbury-W. Fl. Mills, L.	10	5 1/2
16/c	Do. 8 p.c. Cum. Pref.	100	12 1/2
6/c	Pinto 1 Mt. Deb.	100	106 1/2
7/c	Pinto (L. & H.) Cm. Pf.	1	1 1/2
9/c	Plummer, Ltd.	1	1 1/2
5/c	Plummer, Ltd., Cum. Pref.	5	5 1/2
16/c	Priest's Candle, Ltd.	10	40 1/2
7/c	Priest Mariani, L., Cm. Pf.	5	5 1/2
6/c	Prince's Hall Restaurant	5	5 1/2
6/c	Pryce Jones, Ld., Cm. Pf.	5	7 1/2
8/c	Do. Deb. Stk.	100	125 1/2
8/c	Pullman, Ltd.	1	1 1/2
5/c	Do. Cum. Pref.	1	1 1/2
2/c	Queen's Club Gardens	5	5 1/2
—	Estates, Ltd., 53 C. P.	5	5 1/2
—	Do. 1st Mt. Deb. Stk.	100	101 1/2
—	Read Bros., Ltd.	10	14 1/2
—	Do. 5 p.c. Cum. Pref.	100	101 1/2
—	Do. Deb. Stk.	100	101 1/2
—	Redfern, Ltd., Cum. Pf.	10	13 1/2
—	Ridgways, Ltd., Cm. Pf.	5	5 1/2
—	R. Janeiro Cy. Imps. Ltd.	25	7 1/2
—	Do. Deb.	100	80 1/2
—	Do. 1232-1233	100	81 1/2
—	R. Jan Fl. Mills, Ltd.	7	7 1/2
—	Do. 1 Mt. Deb., Rd.	100	99 1/2
—	Riv. Plate Meat, Ltd.	5	4 1/2
—	Do. Pref.	5	6 1/2
—	Do. 6 p.c. 1st Chg. Deb.	100	103 1/2
—	Rob. Arthur Theat. Cm. Pf.	5	4 1/2
—	Do. 1 Mt. Deb.	100	98 1/2
8/c	Roberts, J. R., Ltd.	1	1 1/2
8/c	Do. 1 Mt. D. Stk., Rd.	100	1



## Corporation Stocks, &amp;c. (continued):—

## Financial, Land, &amp;c. (continued):—

## Financial, Land, &amp;c. (continued):—

## Financial—Trusts (continued):—

Per Cent.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
5	Montreal Stg. ....	100	102½	—	Brit S. Africa .....	1	41	1/	Tst. & Agcy. of Austrlia	1	1	4½	Internat Invt., Ltd., Cm.	100	74½
5	Montreal Stg. ....	1874	102½	—	Do. Mt. Deb., Red.	100	106	6/5	Ltd., £10 Shs. ....	10	12	—	Do. Defd. ....	100	8
5	Do. ....	1879	103½	—	B. Aires Harb. Tst., Red.	85	36½	4/7	Do. Old, fully paid	10	9½	4	Do. Deb. Stk. ....	100	99
5	Do. ....	1933	101	30/	Canada Co. ....	1	32	5	Do. New, fully paid	10	11½	4	Invest. Tst. Cor. Ltd.	100	102½
5	Do. Perm. Deb. Stk. ....	100	94	—	Canada N. W. Ld., Ltd.	25	55	3	Do. Cum. Pref. ....	10	11½	4	Pfd. ....	100	102½
5	Do. Cns. Deb. Stk. 1932	110	110	—	Do. Pref. ....	100	56	1/9½	Trust & Loan of Canada	10	4	4	Do. Defd. ....	100	98½
5	Napier Boro. Consol. ....	1914	115	4	Canada Perm. Loan &	100	99	4½	£20 Shs. ....	5	4	4	Do. Deb. Stk. Red.	100	103
5	Napier Harb Debs. ....	1920	114	36/	Sav Perp. Deb. Stk. ....	100	99	4½	Do. New £20 Shs. ....	5	2	4	Ldn. Gen. Invest. Ltd.,	100	116½
5	Do. ....	1928	106	6	Clitheroe Estate, 4 p.c.	100	101	1/9½	Tst. & Mort. of Iowa,	100	90	5	5 p.c. Cum. Prefd. ....	100	130½
5	New Plymouth Harb. ....	1900	104	—	Mt. Deb. Stk. ....	100	101	4	Ltd., Deb. Stk. Red.	100	90	7½	Ldn. Scot. Amer. Ltd. Pfd.	100	106½
5	New York City ....	1901	104½	6	Curamalan Ld., 6 p.c.	100	88½	1/9½	Trsts., Exors. & Sec. Ins.	100	107½	4	Do. Defd. ....	100	78½
5	Nth. Melbourne Dbs. ....	1921	102	2/4½	"A" Scrip. ....	100	111	4	Corp., Ltd., £10 Shs.	100	107½	4	Do. Deb. Stk. ....	100	111
5	Oamaru Boro. Cons. ....	1920	98	4½	Do. Cum. Pref. ....	100	111	5/	Do. Irrad. Deb. Stk.	100	107½	4	Ldn. Tst., Ltd., Cum. Pfd.	100	101½
5	Do. Harb. Bds. (Reg.)	1907	103	4	Do. Perp. Deb. Stk. ....	100	111	—	Union Dsc., Ld., £10 Shs.	100	107½	4	Do. Defd. ....	100	74½
5	Do. 5 p.c. (Bearer), 1919	100	103	4	Deb. Corp. Fders' Sh., Ld.	100	1	—	Union Mort. & Agcy. of	100	15½	4	Do. Deb. Stk. ....	100	101½
5	Otago Harb. Deb. Reg. ....	1907	105	4/5½	Eastn. Mt. & Agency, Ld.,	100	6	4½	Aust., Ltd., Pref. Stk.	100	72½	4	Do. Defd. ....	100	74½
5	Do. ....	1877	105	115/50	Do. ....	100	6	4	Do. Deb. Stk. ....	100	66½	3½	Do. Deb. Stk., Red.	100	105
5	Do. ....	1921	107	4½	Do. Deb. Stk., Red.	100	112½	5/6	Do. Deb. Stk. Red.	100	89	5	Do. Mt. Deb. Stk., Red.	100	105
5	Do. Debs. ....	1921	107	2/6	Equitable Revers. In. Ltd.	100	122½		U.S. Deb. Cor. Ltd., £8	100	106½	3	Mercantile Invt. & Gen.	100	110½
5	Do. Cons. ....	1934	107	50/	Exploration, Ltd. ....	100	102	5½	Shs. ....	100	106½	3	Ltd., Pfd. ....	100	105½
5	Ottawa City ....	1904	107	3½	Frhlid. & Lshld. In. Co. C.P.	100	119	4½	Do. Cum. Pref. Stk.	100	110½	4	Do. Deb. Stk. ....	100	109
5	Do. Debs. ....	1913	107	5/	Genl Reversionary, Ltd.	100	105½	8	Do. Irrad. Deb. Stk.	100	110½	4	Merchants, Ltd., Pref. Stk.	100	103½
5	Parana Municipal 6 p.c.	100	42½	20/	Holborn Vi. Land ....	100	86	4	U.S. Tst & Guar. Cor.,	100	74½	4	Do. Ord. ....	100	111½
5	Pietermaritzburg 3½ p.c.	100	98	3½	House Prop. & Inv. ....	100	21½	8/	Ltd., Pref. Stk. ....	100	25½	4	Do. Deb. Stk. ....	100	101½
5	Con. Stk. ....	1939	108	—	Hudson's Bay ....	100	5	4	Van Dieman's, Ltd.,	100	107	4	Mexican Central Ry. Scrip	100	93
5	Port Elizabeth Waterworks	100	104	6	Hyderabad (Deccan) ....	100	102	4½	Walker's Prop. Cor., Ltd.,	100	92	—	4 p.c. "A" Deb. Stk.	100	64
5	Port Louis ....	1919	101	4½	Impl. Col. Fin. & Ag. Cp.	100	96½	4½	Guar. 1 Mt. Deb. Stk.	100	92	—	Do. 4 p.c. "B" do. ....	100	99
5	Prahran Debs. ....	1919	112	1/3	Impl. Prop. Inv., Ltd.,	100	100	—	Wstr. Mort. & Inv., Ltd.	100	92	—	Do. 4 p.c. "A" Scrip. ....	100	65
5	Quebec C. Coupon, 1875	1905	118	2/1	Deb. Stk., Red. ....	100	100	—	Deb. Stk. ....	100	92	—	Do. 4 p.c. "B" do. ....	100	63
5	Do. do. 1878	1908	106	6/10	Internat. Fincial. Soc.,	100	104	—		100	92	—	Municipal, Ltd., Pfd. ....	100	14½
5	Do. Debs. ....	1914-18	107	2/1½	Ltd. £7½ Shs. ....	100	104	—		100	92	—	Do. Defd. ....	100	108½
5	Do. Debs. ....	1923	109	2/1½	Do. Deb. Stk. Red.	100	104	—		100	92	—	Do. Debs. ....	100	98½
5	Do. Cns. Rg. Stk., Red.	1907	107	5	Irrig. Invest. Corp. 4 p.c.	100	104	—		100	92	—	Do. Debs. "B" ....	100	96
5	Richmond (Melb.) Dbs. ....	1917	107	2/1½	Egypt Gov. ....	100	104	—		100	92	—	Do. "C" Deb. Stk. ....	100	96
5	Rio Janeiro City ....	1902	92	5	Ld. & Mtge. Egypt, Ltd.	100	102	—		100	92	—	New Investment, Ltd.	100	100½
5	Rome City 2nd to 8th Iss.	1906	36	4½	£18 Shs. ....	100	101	—		100	92	—	Ord. ....	100	96½
5	Rosario C. ....	1906	36	3½	Do. Debs., Red. ....	100	101	—		100	92	—	Omnium Invest., Ltd., Pfd.	100	102
5	Do. ....	1906	36	2/9½	Do. Debs., Red. ....	100	101	—		100	92	—	Do. Defd. ....	100	102
5	St. Catherine (Ont.) ....	1926	100	2/9½	Ld. Corp. of Canada, Ltd.	100	78	—		100	92	—	Do. Deb. Stk. ....	100	102
5	St. John, N.B. Debs. ....	1934	106	4½	Ld. Mtge. Bk. Victoria 4½	100	78	—		100	92	—	Railway Deb. Tst. Ld.,	100	6½
5	St. Kilda (Melb) Dbs. ....	1918-21	102½	2/9½	p.c. Deb. Stk. ....	100	78	—		100	92	—	£20 Shs. ....	100	108
5	St. Louis C. (Miss.) ....	1911	106	4½	Law Debent. Corp., Ltd.,	100	12	—		100	92	—	Do. Debs., Red. ....	100	104
5	St. Louis C. (Miss.) ....	1913	106	4½	£10 Shs. ....	100	12	—		100	92	—	Do. Deb. Stk. ....	100	105½
5	Santa Fé City Debs. ....	1906	36	2/1	Do. Cum. Pref. ....	100	12	—		100	92	—	Do. do 1927	100	105½
5	Santos City ....	1904	106	1/3	Do. Deb. Stk. ....	100	116½	—		100	92	—	Railway Invs Ltd Pfd.	100	111
5	Sofia City ....	1915	107	2/6	Law Land, L., 4½ Cm. Pfd.	100	116½	—		100	92	—	Do. Defd. ....	100	23
5	Sth Melbourne Debs. ....	1915	106	1/3	Ldn & Australasian Deb.	100	116½	—		100	92	—	Railway Share Trust &	100	7
5	Do. Debs. ....	1915	106	1/3	Corp., Ltd., £4 Shs. ....	100	116½	—		100	92	—	Agency "A" ....	100	8
5	Sydney City ....	1904	106	2/6	Ldn. & Middx Fhld. Est.	100	116½	—		100	92	—	Do. "B" Pref. Stk.	100	146
5	Do. Debs. ....	1912-13	106	1/3	£2 Shs. ....	100	116½	—		100	92	—	River Plate & Gen. Invt.,	100	107½
5	Do. do. (1894) ....	1919	107	2/6	Ldn. & N. Y. Inv. Corp.,	100	116½	—		100	92	—	Ltd., Pfd. ....	100	107½
5	Timaru Boro 7 p.c. ....	1910	124½	5	Ltd. ....	100	116½	—		100	92	—	Do. Defd. ....	100	59½
5	Timaru Harb Debs. ....	1914	110	1/6	Do. 5 p.c. Cum. Pref. ....	100	116½	—		100	92	—	Scot. Invt., Ltd., Pfd. Stk.	100	97½
5	Do. Debs. ....	1916	110	2/	Ldn. & Nth. Assets Corp.,	100	116½	—		100	92	—	Do. Defd. ....	100	32½
5	Toronto City Wtkwks ....	1904-6	107	5/	Ltd., £2 Shs. ....	100	116½	—		100	92	—	Do. Deb. Stk. ....	100	104
5	Do. G. Cns Dbs. ....	1910-20	111	4½	Ldn. & N. Deb. Corp. L.	100	116½	—		100	92	—	Sec. Scottish Invt., Ltd.,	100	98½
5	Do. Strlg. ....	1922-8	107	2/	Mort. and Deb. Ld., Pfd.	100	116½	—		100	92	—	Cum. Prefd. ....	100	100
5	Do. Local Improv. ....	1902	102	4½	Do. 4½ 1st Mt. Db. Sk.	100	116½	—		100	92	—	Do. Defd. Stk. ....	100	40½
5	Toronto City Bonds. ....	1929	102	2/	Mtge. Co. of R. Plate,	100	116½	—		100	92	—	Do. Deb. Stk. ....	100	101½
5	Valparaiso ....	1900	100	6/8	Ltd. £10 Shs. ....	100	116½	—		100	92	—	Sth. Africa Gold Tst., Ltd.	100	101½
5	Vancouver ....	1931	105	4½	Do. Cum. Pref. ....	100	116½	—		100	92	—	Do. Cum. Pref. ....	100	101½
5	Do. ....	1932	106	4½	Do. Deb. Stk., Red. ....	100	116½	—		100	92	—	Do. 1st Dbs. Red. ....	100	103½
5	Wanganui Harb. Dbs. ....	1905	108½	4½	Morton, Rose Est., Ltd.,	100	116½	—		100	92	—	Stock Conv. & Invest.,	100	103½
5	Wellington Con. Deb. ....	1907	113½	6/8	1st Mort. Debs. ....	100	116½	—		100	92	—	Ltd., £5 Shs. ....	100	103½
5	Do. Improv., 1879 ....	1905	124	4/	Natal Land Col. Ltd. ....	100	7½	4/1½	Brewery & Comm. Inv.,	100	7½	4½	Do. do. 4½ p.c. Cm. Pfd.	100	111
5	Do. Wtrwks Dbs. ....	1880	124	5/6	Do. 8 p.c. Pref., 1870. ....	100	7½	4	Ltd., £10 Shs. ....	100	7½	4½	Do. Ldn. & N. W. Str.	100	103½
5	Do. Debs. ....	1893	112	1/	Natl. Dist. L., £25 Shs.	100	104	4	British Investment, Ltd.,	100	107	3½	Charge Pfd. ....	100	111
5	Wellington Harb. ....	1907	105</												



## Gas and Electric (continued):—

## Insurance (continued):—

## Shipping (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup., Ltd.,	5	104	14/6	Legal & General, £50 Shs.	8	164	5/	Mercantile Steam, Ltd.,	5	10	—	B. Ayres. Gd. Nat., Ltd.,	100	504
2/6	Do. Cm. Pf.	5	84	14/	Lion Fire, Ltd., £84 Shs.	14	3	6/4	New Zealand Ship., Ltd.,	100	6	5/	Do. p.c. Deb. Bds., Red.	100	102
4/	Chelsea Elec. Sup., Ltd.	100	112	10/	Globe, Stk.,	2	474	5/	Orient Steam, Ltd.,	100	102	5/	Calcutta, Ltd.	100	2
5/	Chic. Edis'n Co. 1 Mt., Rd.	1000	105	15/	Do. Globe £1 Ann.	2	34	5/	P.&O. Steam, Cum. Prefd.	100	148	—	Carthage & Herr., Ltd.	100	24
7/	City of Ldn. Elec. Lht., L.	10	12	4/	London, £25 Shs.	12	554	3/	Do. Deftd.	100	2404	5/	Do. Deb. Red.	100	84
6/	Do. Cum. Pref.	10	134	3/6	Lond. & Lanc. Fire, £25 Shs.	2	164	5/	Do. Deb. Stk.	100	113	5/	City of Bham. Trans.	100	5
5/	Do. Deb. Stk., Red.	100	1274	1/	Lond. & Lanc. Life, £25 Shs.	2	74	30/	Richelieu & Ont., 1st Mt.	60	49	4/2	Do. 5 p.c. Cum. Pref.	5	102
13/	Commercial, Cons.	100	3104	2/	Lond. & Prov. Mar., Ltd.,	1	3	2/6	Royal Mail, £100 Shs.	100	113	4/2	Do. 1 Mort. Deb., Rd.	5	102
10/	Do. New	100	2424	2/	£10 Shs.	1	3	2/6	Shaw, Sav., & Alb., Ltd.,	5	64	2/6	City of B. Ayres, Ltd.,	5	74
4/	Do. Deb. Stk.	100	1454	30/	Lond. Guar. & Accident,	2	11	2/6	"A" Pref.	5	4	6/	Do. £5 Shs.	3	44
8/	Continental Union, Ltd.	100	1844	2/	Ltd., £5 Shs.	2	424	2/6	Do. "B" Ord.	5	4	5/1	Do. Deb. Stk.	100	140
7/	Do. Pref. Stk.	100	1844	2/	Marine, Ltd., £35 Shs.	2	424	4/	Union Steam, Ltd.	20	224	1/0	Costa Rica Elec. Tram.	100	80
—	County of Lon. & Brush	10	11	1/6	Maritime, Ltd., £10 Shs.	2	24	4/	Do. New £20 Shs.	10	11	1/0	Ltd., 5 p.c. 1st Deb.	3	2
6/	Prov. Elec. Lg., Ltd.	10	134	10/	Merc. Mar., Ltd., £10 Shs.	2	24	6/	Do. Deb. Stk., Red.	100	105	1/0	Edinburgh Street Tram.	100	4
5/	Do. Cum. Pref.	10	134	40/	N. Brit. & Merc., £25 Shs.	62	354	4/	Union of N.Z., Ltd.	100	98	1/0	Glasgow Tram. & Omn.	100	4
5/	Crystal Pal. Dist. Ord.	100	1324	60/	Northern, £100 Shs.	10	74	5/	Do. 4 p.c. Db. Sk.	100	114	2/	Ltd., £5 Shs.	3	4
5/	Do. Pref. Stk.	100	1424	—	Norwich Union Fire,	12	1214	—	Wilson's & Fur., Ley. C. Pf.	10	114	—	Lond., Depdtd. & Green-	5	24
14/	Edmundson's Elec. Corp.	5	22	5/	£100 Shs.	1	22	—	Tea Shares will be found on a	—	—	—	wich, Prefd.	5	1
10/6	European, Ltd.	74	164	1/	Ocean Acc. & Guar., fy. pd.	1	44	—	preceding page.	—	—	—	Do. Deftd.	100	196
4/2	Gas Light & Ck. Ord.	100	98	2/6	Ocean, Marine, Ltd.	2	34	—	TELEGRAPHS AND TELEPHONES.	—	—	—	Lond. Gen. Omni., Ltd.	100	1104
3/	Do. 3 p.c. Max.	100	98	4/6	Palatine, £10 Shs.	2	24	—	4 African Direct, Ltd., Mort.	100	102	—	Do. Deb. Red.	100	64
3/	Do. Cons. Pref.	100	1214	12/	Pelican, £10 Shs.	1	3	15/	Do. Deb. Red.	100	874	5/	Lond. Road Car	6	54
2/	Do. 3 p.c. Deb. Stk.	100	100	2/6	Phoenix, £10 Shs.	5	404	18/	Anglo-American, Ltd.	100	674	4/	Do. Red. 1 Mt. Deb. Stk.	100	1074
10/	Hong Kong & China, Ltd.	100	2204	3/	Railway Psngrs., £10 Shs.	2	84	3/	Do. 6 p.c. Prefd. Ord.	100	1174	5/	London St. Rly. (Prov.	100	1074
3/	Imperial Continental	100	1024	2/6	Rock Life, £5 Shs.	10	44	3/	Do. Deftd. Ord.	100	18	4/	Ont.), Mt. Deb.	100	1054
4/	Do. Deb. Stk., Red.	100	1024	10/	Royal Exchange	100	350	3/2	Brazilian Submarine, Ltd.	100	154	2/	London St. Trams.	4	14
4/	Ldn. Elec. Stk., L.	3	34	30/	Royal, £20 Shs.	3	494	4/	Do. Deb. 2 Series.	100	108	5/	Lynn & Boston 1 Mt.	—	1114
4/	Do. 6 p.c. Pref.	100	105	4/6	Sun Life, £10 Shs.	10	104	1/	Chili Telephone, Ltd.	5	24	5/	Milwaukee Elec. Cons.	1000	109
4/	Do. 4 p.c. 1 Mt. Db.	100	105	3/9	Thames & Mersey Marine,	2	94	3/2	Comical Cable, £100 Shs.	—	195	5/	Minneapolis St. & Cons.	1000	108
4/	Do. Stk. Red.	100	105	4/	Ltd., £20 Shs.	2	94	4/	Do. Stg. 500-yr. Deb.	100	104	5/	Montreal St. Dbs., 1908.	100	108
4/	Malta & Medit., Ltd.	5	54	10/	Union, £10 Shs.	4	25	1/	Stk. Rtd.	100	104	4/	Do. Deb., 1922.	100	106
3/2	Metrop. Elec. Sup., Ltd.	10	144	3/6	Universal Marine, £20 Shs.	2	84	3/	Cons. Telephone Constr.,	10/	4	4/	New General Traction	5	4
4/	Do. 1 Mt. Deb. Stk.	100	118	2/	World Marine £5 Shs.	2	14	1/	& Co., Ltd.	10/	4	6/	Do. Cum. Pref.	5	54
5/	Metrop. of Melbne. Dbs.	100	112	—	—	—	—	1/	Cuba Submarine, Ltd.	10	94	1/0	Nth. Metropolitan	8	8
4/	Metrop. of Melbne. Dbs.	100	109	—	—	—	—	8/	Do. 10 p.c. Pref.	10	194	3/	Nth. Met. Deb. Red.	100	101
6/	Monte Video, Ltd.	20	11	—	—	—	—	10/	Do. 10 p.c. Cum. Pref.	5	94	1/0	Nth. Stafford, Ltd.	6	—
9/	Newcastle-upon-Tyne	100	2274	—	—	—	—	2/	Do. Mort. Deb. Stk.	100	1204	5/10	Potteries Elec. Trac., L.	10	134
3/	Do. 3 p.c. Deb. Stk.	100	1074	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	6/	Do. 5 p.c. Cm. Pref.	10	10
6/	Notting Hill Elec. Ltg.,	10	16	—	—	—	—	2/	Do. Mort. Deb. Stk.	100	1014	3/	Provincial, Ltd.	10	7
3/6	Oriental, Ltd.	5	74	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	1/3	Do. Cum. Pref.	10	124
3/1	Do. New	4	64	—	—	—	—	4/	Do. Mort. Deb. Stk.	100	1014	4/	South London	10	4
3/6	Do. do.	1	14	—	—	—	—	3/	Do. Mort. Deb. Stk.	100	1014	4/	Star Omnibus 51 Cm. Pref.	5	54
5/	Ottoman, Ltd.	5	54	—	—	—	—	4/	Do. Mort. Deb. Stk.	100	1014	4/	Sunderland, Ltd.	10	5
5/	Oxford Elec., Lim.	5	7	—	—	—	—	4/	Do. Mort. Deb. Stk.	100	1014	4/	Toronto 1 Mt., Red.	100	106
5/	Primitiva Gas of Buenos	100	1044	—	—	—	—	4/	Do. Mort. Deb. Stk.	100	1014	2/6	Tramways Union, Ltd.	5	14
5/	Ayres, 1st Deb.	100	1044	—	—	—	—	4/	Do. Mort. Deb. Stk.	100	1014	5/	Do. Deb., Red.	100	—
5/	River Plate Elec. Lgt. &	100	85	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	5/	Do. "B" Dbs.	100	—
5/	Trac., Ltd., 1 Deb. Stk.	100	114	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	5/	Vienna General Omnibus	5	5
4/	Do. Deb.	100	101	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	5/	Do. 5 p.c. Mt. Deb.	100	394
4/	Royal Elec. of Montreal	—	170	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	4/	Red.	100	5
4/	1 Mt. Deb.	100	105	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	4/	Wolverhampton, Ltd.	10	5
5/	St. James' & Pall Mall	5	16	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	—	—	—	—
7/	Do. Pref.	5	94	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	—	—	—	—
10/	San Paulo, Ltd.	10	124	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	—	—	—	—
5/	Stk. Ldn. Elec. Sup., Ltd.	4	34	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	—	—	—	—
5/	South Metropolitan	100	1384	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	—	—	—	—
5/	Do. 3 p.c. Deb. Stk.	100	102	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	—	—	—	—
6/	Tottenham & Edmonton	100	142	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	—	—	—	—
4/	Gas Lt. & C., "A"	100	103	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	—	—	—	—
4/	Do. 34 "B"	100	103	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	—	—	—	—
4/	Tuscan, Ltd.	100	94	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	—	—	—	—
5/	Do. Deb.	100	99	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	—	—	—	—
5/	West Ham 10 p.c. Stan.	100	114	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	—	—	—	—
4/	Do. Perp. Db. Stk.	100	120	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	—	—	—	—
5/	Westmstr. Elec. Sup., Ltd.	5	15	—	—	—	—	5/	Do. Mort. Deb. Stk.	100	1014	—	—	—	—

## INSURANCE.

## SHIPPING.

## TRAMWAYS AND OMNIBUS.

## WATER WORKS.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, Nov. 11	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Nov. 11	NAME.	Closing Price.	Rise or Fall.
11 1/2	Aladdin	10 1/2	- 1/2	1 1/2	Hannan's Star	1 1/2	
2 1/2	Associated	10 1/2	- 1/2	1 1/2	Ivanhoe, Gold Corp.	1 1/2	
4 1/2	Do. Southern	5 1/2	- 1/2	1 1/2	Kalgarul Mt. & Iron King	1 1/2	
1 1/2	Brownhill Extended	1 1/2		1 1/2	Kalgarul	1 1/2	
1 1/2	Burbank's Birthday	1 1/2		1 1/2	Lady Shenton	1 1/2	
2 1/2	Chaffers, 4/	2 1/2		1 1/2	Lake View Cons	20 1/2	
2 1/2	Croesus S. United, 19/	2 1/2		1 1/2	Do. Extended	1 1/2	
2 1/2	E. Murchison	2 1/2		1 1/2	Do. South	1 1/2	
4 1/2	Golden Arrow	5 1/2	+ 1/2	2 1/2	London & Globe Finance	23 1/2	- 1/2
15	Golden Horseshoe New Shares	15		2 1/2	London & W.A. Exploration	1 1/2	
3 1/2	Golden Link	3 1/2		1 1/2	Do. Investment	1 1/2	
37 1/2	Great Boulder, 39 1/2	39 1/2	+ 1/2	1 1/2	North Boulder, 10/	1 1/2	
1 1/2	Do. Main Reef, 10/	1 1/2		1 1/2	North Kalgarul	1 1/2	
15 1/2	Do. Perseverance	15 1/2		1 1/2	Northern Territories	1 1/2	
1 1/2	Do. South	1 1/2		1 1/2	Peak Hill	6 1/2	
1 1/2	Hainault	1 1/2		1 1/2	South Kalgarul	5 1/2	
1 1/2	Hannan Plains	1 1/2		1 1/2	W.A. Goldfields	3 1/2	
12 1/2	Hannan's Brownhill	12 1/2		1 1/2	W.A. Joint Stock & Loan & General Finance	3 1/2	
4 1/2	Hannan's Oroya	4 1/2		1 1/2	W.A. Market Trust	3 1/2	
10 1/2	Do. Proprietary	10 1/2		1 1/2	White Feather Reward	1 1/2	

### SOUTH AFRICAN.

7 1/2	Angelo	7 1/2	+ 1/2	4 1/2	May Consolidated	4 1/2	+ 1/2
1 1/2	Aurora West	1 1/2		5 1/2	Meyer and Charlton	5 1/2	
1 1/2	Bantjes	1 1/2		11 1/2	Modderfontein	11 1/2	
9 1/2	Barrett, 10/	9 1/2		4 1/2	New Bultfontein	4 1/2	
4 1/2	Bonanza	4 1/2		4 1/2	New Primrose	4 1/2	
5 1/2	Buffelsdoorn (new shares)	5 1/2		3 1/2	Nigel	3 1/2	
5 1/2	City and Suburban, £4	5 1/2		3 1/2	Nigel Deep	3 1/2	
3 1/2	Comet (New)	3 1/2		2 1/2	North Randfontein	2 1/2	
1 1/2	Con. Deep Level	1 1/2		5 1/2	Nourse Deep	5 1/2	
12 1/2	Crown Deep	12 1/2		1 1/2	Porges-Randfontein	1 1/2	
27 1/2	Crown Reef	27 1/2		4 1/2	Rand Mines	4 1/2	
5 1/2	De Beers, £5	5 1/2		3 1/2	Randfontein	3 1/2	
5 1/2	Driefontein	5 1/2		1 1/2	Rietfontein	1 1/2	
5 1/2	Durban Roodepoort	5 1/2		5 1/2	Robinson Deep (new)	5 1/2	
7 1/2	Do. Deep	7 1/2		9 1/2	Do. Gold, £5	9 1/2	
21 1/2	East Rand	21 1/2		1 1/2	Do. Randfontein	1 1/2	
6 1/2	Ferreira	6 1/2		2 1/2	Roodepoort Central Deep	2 1/2	
6 1/2	Goldenhuis Deep	6 1/2		9 1/2	Rose Deep	9 1/2	
6 1/2	Do. Estate	6 1/2		8 1/2	Salisbury	8 1/2	
3 1/2	George Goch	3 1/2		1 1/2	Sheba	1 1/2	
3 1/2	Ginsberg	3 1/2		6 1/2	Simmer and Jack, £5	6 1/2	
2 1/2	Glencairn	2 1/2		2 1/2	Transvaal Gold	2 1/2	
7 1/2	Gricaland West	7 1/2		5 1/2	Treasury	5 1/2	
8 1/2	Henry Nourse	8 1/2		3 1/2	United Roodepoort	3 1/2	
14 1/2	Heriot	14 1/2		3 1/2	Van Ryn	3 1/2	
14 1/2	Jagersfontein	14 1/2		8 1/2	Village Main Reef	8 1/2	
5 1/2	Jubilee	5 1/2		1 1/2	Vogelstruis	1 1/2	
5 1/2	Jumpers	5 1/2		1 1/2	Do. Deep	1 1/2	
6 1/2	Kleinfontein	6 1/2		12 1/2	Wemmer	12 1/2	
6 1/2	Knight's	6 1/2		14 1/2	West Rand	14 1/2	
2 1/2	Lancaster	2 1/2		4 1/2	Woluter, £4	4 1/2	
2 1/2	Langlaagte Estate	2 1/2		2 1/2	Worcester	2 1/2	
2 1/2	Lisbon-Berlyn	2 1/2		1 1/2		1 1/2	

### LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+ 1/2	1 1/2	Mashonaland Central	1 1/2	+ 1/2
1 1/2	Barnato Consolidated	1 1/2		6 1/2	Matabele Gold Reefs New	6 1/2	
1 1/2	Bechuanaland Ex.	1 1/2		2 1/2	Mozambique	2 1/2	
3 1/2	Chartered B.S.A.	3 1/2		1 1/2	Oceana Consolidated	1 1/2	
1 1/2	Clark's Cons.	1 1/2		1 1/2	Rezende	1 1/2	
1 1/2	Colenbrander	1 1/2		1 1/2	Rhodesia, Ltd.	1 1/2	
8 1/2	Cons. Goldfields	8 1/2		5 1/2	Do. Exploration	5 1/2	
2 1/2	Do. Pref.	2 1/2		2 1/2	Do. Goldfields	2 1/2	
2 1/2	Exploration	2 1/2		6 1/2	S.A. Gold Trust	6 1/2	
3 1/2	Geelong	3 1/2		1 1/2	Tati Concessions	1 1/2	
3 1/2	Henderson's Transvaal	3 1/2		1 1/2	Transvaal Development	1 1/2	
1 1/2	Johannesburg Cons. In.	1 1/2		1 1/2	United Rhodesia	1 1/2	
1 1/2	Do. Water	1 1/2		1 1/2	Willoughby	1 1/2	
2 1/2	Mashonaland Agency	2 1/2		1 1/2	Zambesia Explor.	1 1/2	

### MISCELLANEOUS.

11 1/2	Alamillos, £2	11 1/2		3 1/2	Mount Lyell, North	3 1/2	+ 1/2
9 1/2	Anaconda, \$25	9 1/2		5 1/2	Mount Lyell, South	5 1/2	- 1/2
12 1/2	Balaghat, fully paid	12 1/2	+ 1/2	1 1/2	Mount Morgan, 17s. 6d.	1 1/2	
7 1/2	Brilliant, £2	7 1/2		5 1/2	Mysore, 10s.	5 1/2	
2 1/2	Do. St. George's	2 1/2		6 1/2	Mysore Goldfields, 18/	6 1/2	
2 1/2	British America Corp.	2 1/2		1 1/2	Do. Reefs, 19/	1 1/2	- 1/2
2 1/2	British Broken Hill	2 1/2		7 1/2	Do. West, 17/6	7 1/2	
2 1/2	Broken Hill Proprietary	2 1/2		7 1/2	Do. Wynaad, 17/6	7 1/2	
5 1/2	Do. Block 10, 10/9, 10/3d	5 1/2		4 1/2	Namaqua, £2	4 1/2	
5 1/2	Cape Copper, £2	5 1/2		3 1/2	Nundydroog	3 1/2	
5 1/2	Champion Reef, 10s.	5 1/2		3 1/2	Ooregum	3 1/2	
1 1/2	Chillagoe Mining & Ry.	1 1/2		4 1/2	Do. Pref.	4 1/2	
3 1/2	Copiapu, £2	3 1/2		4 1/2	Rio Tinto, £5	4 1/2	
3 1/2	Coromandel	3 1/2		6 1/2	Do. Pref. £6	6 1/2	
9 1/2	Day Dawn Block	9 1/2		100 1/2	Do. 4 percent. Bonds	100 1/2	
2 1/2	Frontino & Bolivia	2 1/2		29 1/2	St. John del Rey	29 1/2	+ 1/2
1 1/2	Hall Mines	1 1/2		6 1/2	Taitapu	6 1/2	+ 1/2
1 1/2	Libiola, £5	1 1/2		8 1/2	Tharsis, £2	8 1/2	
8 1/2	Linares, £3	8 1/2		2 1/2	Tolima "A," £5	2 1/2	
4 1/2	Mason & Barry, £2	4 1/2		9 1/2	Waihi	9 1/2	+ 1/2
7 1/2	Mountain Copper, £5	7 1/2		2 1/2	Waitekauri	2 1/2	
10 1/2	Mount Lyell, £3	10 1/2		3 1/2	Woodstock (N.Z.)	3 1/2	- 1/2

The Aboukir Company, Limited, will pay off on December 1 next, at their offices 124, Palmerston-buildings, E.C., the 6 per cent. first mortgage debentures and 6 per cent. second debentures, together with interest to that date. Debentures must be left three clear days for examination. The interest on the company's 5 per cent. first debentures, due December 1, will be paid on and after that date on presentation of Coupon No. 1, at the same address.

The half-yearly coupons due December 1 in New York on the Long Island Railroad 5 per cent. debenture bonds, due 1934, will be cashed on and after that date, at the exchange of \$4.85 per £, at the counting-house of Messrs. Robert Benson & Co., 66, New Broad-street.

### FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia	Sep. 30	\$613,000	+ \$25,000	9 1/2	\$5,447,000	+ \$152,800
Argentine Gt. Western	Nov. 3	6,983	+ 275	9 1/2	142,144	+ 25,994
Bahia and San Francisco	Aug. 19	1,883	- 257	9 1/2	15,440	- 835
Bahia Blanca and N.W.	Nov. 11	1,656	+ 568	9 1/2	13,618	+ 2,097
Buenos Ayres & Pacific	" 11	9,849	+ 1,502	9 1/2	184,642	+ 49,258
Buenos Ayres & Rosario	" 11	18,338	+ 3,336	45	809,066	+ 134,570
Buenos Ayres Gt. Sthn.	" 12	44,584	+ 8,781	45	631,837	+ 101,381
Do. Ensenada Sec.	" 12	3,749	+ 186	45	77,195	+ 15,349
Buenos Ayres Western	" 12	20,053	+ 3,290	45	288,230	+ 46,332
Central Argentine	" 11	24,752	+ 3,530	45	1,115,273	+ 272,973
Central Bahia	Aug. 30	ml. 76,139	- m. 24,854	8 1/2	ml. 761,761	- m. 296,240
C. Uruguay of Mte. Vid.	Nov. 11	7,833	+ 1,428	9 1/2	106,950	+ 11,731
Do. Eastern Ex.	" 11	1,560	+ 180	9 1/2	21,627	+ 3,637
Do. Northern Ex.	" 11	646	+ 210	9 1/2	10,591	+ 924
Cordoba and Rosario	" 12	3,355	+ 1,430	9 1/2	65,145	+ 26,205
Cordoba Central	" 12	1,965	+ 140	45	98,360	+ 16,880
Do. Northern Ex.	" 12	3,555	- 680	45	197,325	+ 14,445
Costa Rica	" 11	3,491	- 278	45	196,890	- 10,591
East Argentine	Oct. 8	741	+ 251	40	28,209	+ 290
Entre Rios	Nov. 11	1,893	+ 440	9 1/2	28,180	+ 6,769
Inter Oceanic of Mexico	" 11	\$74,400	+ \$8,703	9 1/2	\$1,410,460	+ \$200,070
La Guaira and Caracas	Sep. 16	807	+ 880	35	58,727	+ 9,812
Leopoldina	Nov. 12	11,756	+ 2,444	45	475,480	+ 275
Mexican	" 11	\$77,600	+ \$2,000	10	\$1,599,000	+ \$112,300
Mexican Central	" 7	\$312,000	+ \$3,000	18	\$5,475,000	+ \$99,000
Mexican National	Oct. 31	\$200,835	+ \$21,326	17	\$2,240,360	+ \$247,068
Mexican Southern	Nov. 14	\$11,530	- \$959	32	\$459,488	- \$70,246
Minas and Rio	Sep. 30	ml. 153,611	- ml. 108,885	31	ml. 485,095	+ 4,080
N. W. Argentine	Nov. 11	1,261	+ 380	45	65,273	+ 6,666
Nitrate	" 15	39,187	+ 3,017	45	455,456	+ 95,777
Ottoman	Oct. 28	6,590	+ 1,121	17	109,277	+ 26,894
Recife & Sao Francisco	Sep. 8	1,821	- 378	9	16,305	- 4,024
San Paulo	Oct. 18	27,554	- 7,321	41	512,705	- 60,953
Santa Fé and Cordova	Nov. 11	2,200	+ 906	9 1/2	45,183	+ 23,948
Utd. Rys. of the Havana	" 11	6,314	+ 917	45	399,027	+ 83,384
Western of Havana	" 11	4,250	+ 1,890	9 1/2	73,805	+ 31,415
West Flanders	" 12	2,133	+ 138	19	57,606	+ 2,193

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899. ¶ For ten days ended.

### INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Bengal Nagpur	Nov. 11	Rs. 1,41,000	+ Rs. 42,409	19	Rs. 21,64,475	+ Rs. 4,07,808
Bengal & N.W.	Oct. 14	Rs. 1,70,830	+ Rs. 41,177	15	Rs. 19,56,031	+ Rs. 4,76,352
B'm'by & Broda	Nov. 11	£28,600	+ £5,328	19	£495,223	+ £103,971
Do. State Lines	" 11	£44,325	+ £8,916	19	£801,228	+ £191,097
Burma	Oct. 14	Rs. 1,60,927	+ Rs. 7,421	15	Rs. 21,96,793	+ Rs. 12,126
Delhi Umballa	Nov. 11	Rs. 30,800	- Rs. 300	18	Rs. 5,58,800	+ Rs. 71,000
East Indian	" 11	Rs. 13,41,000	+ Rs. 29,000	19	Rs. 23,70,000	+ Rs. 20,000
Gt. Indian Penin	" 11	£52,258	+ £5,883	19	£809,836	+ £82,296
Indian Midland	Oct. 11	Rs. 1,49,390	+ Rs. 5,617	19	Rs. 23,21,224	+ Rs. 3,09,851
Madras	Nov. 11	£20,441	+ £6,050	19	£369,675	+ £22,824
South Indian	Oct. 14	Rs. 1,79,394	+ Rs. 20,537	15	Rs. 24,65,536	+ Rs. 42,741
Sthn. Mahratta	" 21	Rs. 1,67,789	+ Rs. 52,563	16	Rs. 22,18,836	+ Rs. 2,79,981

### UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.	
	Period ending.	Amount.	In. or Dec. on 1898.		Amount.	In. or Dec. on 1898.
		dols.	dols.		dols.	dols.
Baltimore & Ohio S.W.	Nov. 7	137,000	- 11,000	18	2,650,000	+ 75,000
Canadian Pacific	" 7	683,000	+ 116,000	44	23,914,000	+ 2,404,000
Chicago Great Western	" 7	120,120	+ 6,319	18	2,492,397	+ 376,377
Chic., Mil., & S. Paul.	" 7	969,000	+ 120,000	18	15,936,900	+ 1,763,302
Denver & Rio Grande	Oct. 31 <sup>a</sup>	315,300	+ 14,600	17	3,411,100	+ 293,800
Gr. Trk., Main Line	Nov. 14	£98,048	+ £69,372	19	£1,793,254	+ £203,428
Do. Chic. & Gr. Trk.	" 14	£17,042	+ £2,112	19	£2,390,793	+ £21,665
Do. Det., G. H. & Mil.	" 14	£4,114	+ £518	19	£88,766	+ £6,766
Louisville & Nashville	" 9	545,000	+ 65,000	18	9,761,000	+ 1,541,000
Miss., K., & Texas	" 7	293,041	+ 27,603	18	5,037,259	+ 206,263
N. Y., Ontario, & W. ..	" 7	83,405	+ 15,926	18	1,844,380	+ 357,076
Norfolk & Western	" 7	242,000	+ 18,000	18	4,593,000	+ 99,000
Northern Pacific	" 7	705,000	+ 10,000	18	12,120,000	+ 1,077,000
St. Louis S. Western	" 7	125,000	+ 27,000	18	2,170,000	+ 60,000
Southern	" 7	645,000	+ 76,000	18	10,922,000	+ 1,163,000
Wabash	" 7	313,000	+ 35,000	18	6,121,000	+ 879,000



# The Investors' Review

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## CONTENTS.

	PAGE
Some Crops War is A-sowing .....	741
A Shipping Trade Group .....	743
The Nickel Corporation, Limited .....	745
Economic and Financial Notes and Correspondence .....	746
Critical Index to New Investments.....	751
Company Reports and Balance-sheets .....	752
Property and Auction Notes .....	755
Mining Notes and News.....	755
Diary of the Civil War .....	756
The Week's Money Market .....	758
Stock Market Notes and Comments.....	760
The Week's Stock Markets.....	760
Dumont Coffee Company .....	762
Financial Journals, Limited .....	762
Trade and Produce .....	763
Answers to Correspondents.....	764
Next Week's Meetings .....	764
Dividends Announced .....	765
Mining Returns for October .....	765
Indian and Ceylon Tea Companies .....	765
Notices.....	765
Tramway and Omnibus Receipts .....	766
Railway Traffic Returns .....	766
West Australian Mine Crashings .....	767
Prices Quoted on the London Stock Exchange.....	768
Prices of Mine and Mining Finance Companies' Shares .....	776

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## The Investors' Review.

### Some Crops War is a-Sowing.

Again, in the midst of the horrors of war, we should like to draw attention to a letter from a Cape Colonist, an extract from which is given in last Tuesday's *Daily Chronicle* :—

To hear people speak about them (the Boers) makes one shudder; they even go so far as to say the women ought to be killed, as they will bring up their children to hate the English. I grieve to say the feeling against England is getting very bitter. I was, I am afraid, in my former letter, gauging the general opinion by my own feelings. Since I wrote, I have been speaking to several Colonial Dutch people of education—and it is sad to hear them say they can no longer teach their children to honour, respect, and love the English—that this has made them so bitter, and that they can never regard the English with anything but suspicion again. I had spoken to the same people before hostilities broke out, and detected no sign of bitterness, only extreme sadness, and it has made me very sad to see this bitter tone of resentment—and the very people I could sympathise with and feel at one with before war was declared, I feel now as if a barrier had come between us. I feel against "the manipulators" perhaps more strongly than most, but I think the nation has been blinded by them, and I feel towards the nation a feeling of intense pity, as I think England's honour and justice has been dragged in the mud by these wicked "manipulators," but then I feel I am in a hopeless minority with regard to this feeling. There is no use in disguising the fact that the hatred to England is intense, and is growing day by day, and the end of the war won't finish it; it will be worse. These people feel the injustice of the whole thing too acutely, and they say even now the lies that are told of the Boer brutalities and firing on wounded and robbing natives and inciting natives to rebellion is too much for them.—From a Dutch Member of the Afrikaner Party, Capetown, November 1.

If it be possible for the people of this country to pause a moment and think, they might learn something from a



perusal of the above extract. As we have all along insisted, the true ultimate danger arising out of this war lies in the complete alienation of the Afrikaner population of Dutch or Huguenot origin. Many others of Scotch, and even English, extraction are coming to share the same sentiments as their Dutch-speaking compatriots, and out of the hostility thus created difficulties must arise that no army can possibly cope with. Our authorities, we fancy, are beginning to get some glimpse of the terrible problems lying ahead when the Boers have been killed off, including probably many of their women, who may be found amongst the fighters when the last stand is made around Pretoria. The desire of the Imperialists and alien English in Capetown, in Durban, and other aggregates of European population throughout these settlements may then be gratified. At the utmost, however, we cannot expect to destroy more than 100,000 out of the 400,000 Dutchmen now living in South Africa according to the statistics given by Dr. Theal in the latest edition of his most opportune and valuable abridged history. What are we going to do with the balance? They cannot all be treated as Mr. H. W. Nevins, the able war correspondent of the *Daily Chronicle* in Ladysmith, tells us the defeated Boers were dealt with at Elands-laagte. His glimpse of the actualities of war is worth extracting, and also thinking over. We make no comment upon it beyond the remark that such heroes surely deserve their chocolate, their medals, and perhaps that ultimate workhouse to which such pawns so often drift when done with:—

The remnants of the Boer force were struggling to get away in the twilight over a bit of rocky plain on our left. There the Dragoon Guards got them, and three times went through. A Dragoon Guard corporal who was there tells me the Boers fell off their horses and rolled among the rocks, hiding their heads in their arms and calling for mercy—calling to be shot, anything to escape the stab of those terrible lances through their backs and bowels. But not many escaped. "We just gave them a good dig as they lay," were the corporal's words. Next day most of the lances were bloody.

Assume that our troops are victorious, and that, as he is reported to have jocularly written to his wife, Sir Redvers Buller is back in time to take her to the Derby next year, how are we going to re-establish "liberty" among a population that our own act has driven into invincible hostility to us? Suppose the Cape Dutch fall back on passive resistance, can we send troops into every hamlet and farmhouse to coerce them—to compel them to bear the increased taxation this war must inevitably impose? Will soldiers be able to force the Dutch farmers to sell their wool to us as hitherto, to buy our goods, and continue generally the trade relations with England that have been gradually established during the century? Such questions require only to be asked to reveal the appalling problem with which we are presently to be confronted. Lances and bullets cannot solve that problem; every stab given and shot fired may be said to increase the difficulty of any reasonable solution that can commend itself to the conscience of the British people, when that conscience is again allowed to speak. The difficulties of making peace will be found much more formidable than those surrounding the business of indiscriminate murder, and one of the first of these difficulties may be, not the revolt of the remainder of the people of Dutch-Huguenot origin, but resistance on the part of our own fellow-countrymen settled in Cape Colony and Natal. Already from the latter settlement, which was once, it ought not

to be forgotten, an independent Boer Republic, warnings begin to find their way into print of a temper that may by and by give us more trouble than even the sullen, determined, inveterate hatred of the Dutch-speaking people whom we have wronged. One Natal paper clamours for the destruction of Boer domination everywhere, although the majority of the white population of the colony is of that race, and threatens "dismemberment" of the British Empire if its demands are not complied with. Another is yelling out for compensation for the expenses of defence and other outlays caused by the war. "Our colony," the scribe says, "has been made the cockpit of an Imperial war for an Imperial policy," and although Natal is declared to be ready to bear her share of the burden and to give "a third of her male adult population"—which is a lying estimate—towards helping to accomplish the destruction of the Boers, it is in no mood whatever to bear any share of the losses occasioned by her being invaded "thanks to Imperial unreadiness." A very pretty quarrel appears to be brewing over this compensation question, and behind it no doubt lies the probability of default and repudiation by both colonies, if English money is not poured into their treasuries to enable them to escape any of the consequences of a disastrous and abominable conflict.

From the Cape, too, there are other signs of coming financial trouble. The railway receipts of one week in the beginning of November are stated to have been £40,000 below those for the corresponding week of 1898, and the duties upon fresh mutton or beef, chilled or frozen, and cattle and sheep imported for slaughter have been suspended. It is on its railways and Customs duties that the Cape depends for the means with which to pay its way, and, above all, to pay the interest upon its really stupendous debt owed here. Are we going to advance the colony in its present status money to enable it to meet the interest on its debt, and, if not, are we prepared to take the consequences of an early default thereon? The Cape and Natal together owe us, as has been already pointed out in these columns, more than £40,000,000. How will our banks and insurance companies, holders of enormous amounts of its debt, fare when no interest is forthcoming? When we put questions of that kind to bankers and others in the City they scout at us and declare that we are merely a wretched croaker, given always to see nothing but the black side of a question. So be it, but the facts are there all the same, and only men of ostrich spirit would shut their eyes to them. Default is coming on the debts of these colonies as certainly as day follows night, unless we are prepared to step in and find the means to keep them in an appearance of solvency, with no certain hope of ever being repaid.

It is, we know, waste of words to dwell on aspects such as these of the costly strife now raging, but, we repeat, military authorities in this country seem to be waking up gradually to the tremendous issues that lie ahead, and they are diligently doing their best to solve them by fire and sword. We hear that the largest army division ever got together is now being assembled at Aldershot, all reservists being called up, and some even of the militia in order to form it. No doubt, word has come home from Sir Alfred Milner or Sir Redvers Buller that the Cape Dutch are becoming increasingly hostile, and that enormous numbers of men will be required to guard the lines of communication running



northward from Port Elizabeth and Capetown so as to prevent the armies sent to the front from being starved to death. Should this army division be despatched, together with another 10,000 troops from India, we shall have something like 130,000 men in South Africa. And behind all, inscrutable, unmeasured, stand 3,000,000 of blacks. The cost of maintaining these troops will be greater than that of any army ever sent abroad by England, greater not only actually but in proportion to its numbers, for war is now more costly than at any other time in the history of human strife. The £10,000,000 that Sir Michael Hicks-Beach glibly declared to be quite enough to carry us on to April next have probably already disappeared, and an army of this description cannot be maintained in the field and fed and supplied with baggage animals and draught horses, with their fodder and appointments, as well as with ammunition, at a cost of less than £1,500,000 a week. What with freights, losses of animals in transit and on the veldt, bad provisions having to be replaced at ruinous cost with good, and other unforeseen contingencies, if would not surprise us if the expenditure reached £2,000,000 a week. At this rate by the end of the year, excluding preliminary expenditure, which amounted probably to at least £5,000,000—expenditure we hear begun some two years back—the country will have to find the money to pay a bill of from £15,000,000 to £20,000,000 at an early date.

Let us grant that in two months from now open fighting in the field ends between masses of armed men, disciplined on the one side, on the other guided only by the love of the land that bore them and the homes in which they were reared, military expenditure cannot then end. We shall have to hold down by force of arms the whole of South Africa at a cost of at least £250,000 per week, perhaps twice that sum. How are our already strained finances going to bear this appalling load? Is it possible to believe that our money market will remain comparatively calm under the strain, that our commerce can continue to be profitably conducted on the lines established in long years of prolonged easy rates for floating credits? Are we not likely to see a financial crisis of the most dangerous and far-reaching kind arise for us at home out of all this expenditure and frightful agony of bloodshed? It seems to us inevitable that some such end must come and devastate our industries at home after a fashion they have never experienced, at least since the days when we were struggling with the power of the Corsican all over Europe and subsidising Continental Powers to raise armies in order to beat him down.

People forget altogether the extraordinary tenuity of credit at many points displayed by our money market. Since the crisis of 1890 a kind of madness seems to have stolen to the hearts of millions of the British people, and we have seen a succession of the most extraordinary outbursts of gambling in all directions alongside of which, by the operation of excessive cheapness of money in the market, every description of good security has been elevated to prices unprecedented in history. Let, therefore, trouble arise in the London money market and the distance that our stocks and shares would have to fall is so great that a week might see our banking system and multitudes of our industries reduced to a state of paralysis. Nor is that all. Throughout the empire the concussion produced by a downfall

of markets here would threaten to rend it in pieces. Look at India. We dealt with one aspect of its poverty last week; but what is the condition in its Government? Is it not, on its official side, demented with its artificial exchange and its efforts to accumulate a gold reserve in London, really with borrowed money, for it must come here for money before very long; and what if it came to an empty market unable to give it any? The artificial exchange would then quickly disappear, and our forecast of many years ago that the rupee would one day sink to 6d. come very near realisation, if it were not actually realised. The mischief with all our guides of public opinion at present is that they regard the credit basis upon which our empire stands as something fixed and stable, upon which they can rear any extravagant scheme, and carry out the most wasteful and abominable military expenditure. They do not see, it does not enter their conception, that all this great manifestation of wealth, of splendid progress, of rise in prices, of expanding commerce, is hollow, and that a rent anywhere in the paper balloons of credit might bring the whole fabric to the ground. Lord Roberts, we believe, declared, when discussing the great schemes that he and other military fanatics entertained with regard to "rounding off" the North-West Frontier of India, that they meant money, which it was for the Government to find, soldiers having nothing to do with that. In saying this he revealed the mind not only of the soldier, but seemingly of all our statesmen and leading politicians. Money, they think, can easily be found, and they appear incapable of realising that what they are gathering in and spending so riotously is often merely capital treated as income. It seems probable that before all is over this South African war will teach them, and those who follow them, a lesson that may last England to the end of time.

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### A Shipping Trade Group.

These are halcyon times in the shipping trade compared with the state of things that prevailed a few years back. When shipping is prosperous there is no form of enterprise that lends itself so well to the compilation of an attractive prospectus as the results achieved by a number of vessels. So many considerations have to be entered into that to set them forth at length in a prospectus might prove wearisome to the investor, and prevent him from taking an interest in the new company. Accordingly the "profit" alone is duly displayed, and the many deductions that ought to be made from its total are left to be ascertained by the experience of the future. It was upon such lines as these that the Cunard, the Castle Mail, the Inman, and a swarm of smaller companies were formed some fifteen to twenty years back, and we all know the disappointments that followed. The profits that loomed so largely in the various prospectuses quickly sunk under the practical experience of providing for the increasing requirements of the business, and a long period of struggle and anxiety ensued, in which many of the companies had to cease altogether the payment of dividends for a longer or shorter period, generally longer. The well-known Castle Mail Packets Company, shortly after its formation in 1881, was unable to pay dividends at all for two years, and some time elapsed before its dividends became regular and certain. The Cunard Company fared



still worse, for, created in 1880, it was unable to pay a dividend at all during the years 1883, 1884, 1885, and 1886, and the average dividend since then has been only 2½ per cent. per annum. When big companies, with a world-wide reputation suffered in this fashion, it is not surprising that the smaller concerns fared even worse, and quite a number of the more obscure productions of the "boom" had to give up altogether.

Now that we are again witnessing a "boom" on a smaller scale to that of 1880-2, it may be allowable to take up a somewhat critical attitude in regard to the prosperity that appears to prevail in the shipping trade. In assuming this attitude, we are fully aware that events may favour this prosperity in a greater degree than could have been expected a short time back. The engagement on reckless terms of so many steamers for the conveyance of troops and war material to South Africa has so congested freight business that it will be a long time before the effects of the demand wear off. But unfortunately it is almost an axiom in the trade that the greater the prosperity the deeper will be the depression that follows. In short, the higher the profits earned in prosperous times, the greater is the inducement to build new ships, and thus render more severe the inevitable over-supply of tonnage that follows a period of plenty.

The swarm of new companies that have been produced in the last two or three years cannot, therefore, be said to have been yet put fairly upon their trial, and good profits ought to be shown by all of them. At the same time, it may be of interest to show the connections that bind together members of the groups now working in the trade, and with this purpose we will deal first with the members of the Houlder group. So far as we can gather, the public or semi-public companies in this group are only three; but there are, or were, a number of one-ship companies fathered by some of its members. The interest of eleven of these smaller companies were consolidated into one big company, styled the Houlder Line, Limited, which was formed last March, with a share and debenture capital amounting to £675,000, consisting of £275,000 in £5 ordinary shares, £200,000 in 5½ per cent. cumulative preference shares also of £5 each, and £200,000 in 4½ per cent. first mortgage debenture stock. Although the prospectus stated that one of the objects of the company was to provide additional capital for the purchase of other steamers, the sum paid for the ten steamers purchased was £625,000. Thus only £50,000 was left for working capital, and it is difficult to imagine that after adequate provision had been made for these wants the balance would do much towards providing even one new boat. The profits shown in the prospectus were very much in the nature of estimates, as three of the steamers had not had a full twelve months' working, but upon the basis adopted a magnificent revenue was produced—sufficient, indeed, to pay the interest upon the preference and debenture capital several times over. It might be mentioned that the ordinary shares were taken up completely by the vendors. The first share list filed by the company showed that the leading shareholders were as follows:—

		Amount of Holding.	
		Preference.	Ordinary.
		£	£
C. E. Allen	...	7,500	2,500
J. C. Amos	...	7,580	4,170
G. S. Clark	...	7,380	1,500

		Amount of Holding.	
		Preference.	Ordinary.
		£	£
E. S. Houlder	...	2,790	2,680
Houlder Bros. & Co., Limited		23,775	115,635
J. & C. Harrison, Limited	...	3,790	6,000
C. F. Hartridge	...	1,325	9,555
C. W. Harrison	...	—	6,700
M. E. Houlder	...	—	3,425
E. C. Houlder	...	—	500
J. S. Houlder	...	—	810
H. M. Hartridge	...	—	1,700
A. H. Houlder	...	—	1,000
Sir W. H. Marling	...	7,580	1,500
Mutual Shipping and Investment Association	...	—	4,670

Amongst these names Houlder Bros. & Co., Limited, stands out prominently, that being the concern which had managed the old companies, and was probably most largely interested in them. The directors of that company—Messrs. E. S. Houlder, E. Cayford, C. F. Hartridge, A. H. Houlder, A. F. Houlder, F. H. Houlder, and T. P. W. Forrester—also formed the board of the Houlder Line, Limited, and three of these gentlemen figure as holders of a considerable amount of the capital on their own account. Mr. C. W. Harrison is a trustee for the debenture-holders of the company, and is chairman of J. & C. Harrison, Limited, which company holds a considerable interest. The Mutual Shipping and Investment Association is a small concern with £34,000 of paid-up capital, and little is known about its operations, but there appears to be a connection between it and Houlder Brothers.

Houlder Brothers & Co., Limited, was formed in January, 1898, to take over the ships managing business of that firm, and only £66,670 out of the £100,000 preference capital and the issue of £125,000 4½ per cent first debenture stock were offered to the public for subscription. By this arrangement the control of the concern was left very much in the hands of the group, the largest shareholders in the last list, being as follows:—

		Amount of Holding.	
		Preference.	Ordinary.
		£	£
T. P. W. Forrester	...	—	5,000
M. E. Houlder	...	5,000	—
C. W. Harrison	...	2,500	—
E. S. Houlder	...	20,320	23,750
C. F. Hartridge	...	12,615	14,250
A. H. Houlder	...	1,000	14,250
F. H. Houlder	...	120	14,250
E. Cayford	...	—	14,250
A. F. Houlder	...	—	14,250

There is nothing further to add about these holdings, and there only remains J. & C. Harrison, Limited, to deal with. This is a company which, in July, 1898, took over the business of the firm of coal exporters and foreign coaling agents of the same name. Although the company has a subscribed capital of £400,000, only £35 was paid-up, the remainder being considered as paid. This small amount of money actually paid appears to be of little consequence, as the company is a private one, members of the Harrison family owing the whole of the ordinary shares and more than nine-tenths of the preference capital.

Evidently the three companies are worked in unison, and it will be interesting to note the effect of future developments upon the relations between them. Should prosperity suddenly come to an end, as it often does in the shipping trade, it may be delicate work for the directors of Houlders Bros. & Co., Limited, to



adjudicate upon the amounts claimed from the board of the Houlder Line, Limited, whilst the arrangements with J. & C. Harrison, Limited, might also call for considerable attention. These little considerations may appear to be censorious at the present time, when, doubtless, great stress is being laid upon the advantages that accrue from the close connection between the three companies; but there is that other side of the shield, and we have a shrewd notion as to the company that would suffer most if interests became divergent.

### The Nickel Corporation, Limited.

Whatever weaknesses Mr. Whitaker Wright may have, lack of perseverance is not amongst them. Witness this Nickel Corporation, whose 150,000 £5 shares are now offered for subscription at par through the agency of the London and Globe Finance Corporation, Mr. Whitaker Wright's promoting company, in a prospectus compiled after a manner the ingenuity of which excites our ardent admiration. Of this money, £750,000 in all, with the exception of £120,000 for working capital, every penny goes into the pockets of the London and Globe Finance Corporation, Limited, as promoter—and, for all we can yet tell, dominant shareholder in the vending corporation—in payment for properties of which no valuation is given, nor any adequate description whatever. We are told how much metal goes into armoured plates and deck-protection plates "containing from  $3\frac{1}{4}$  to 8 per cent. of nickel;" that bicycle makers in the United States use the metal for their machines, and that no less than nineteen States have adopted nickel coinage for small change. Information of this description is very interesting, but what we should like first of all to know is, why the property now acquired by this company has hitherto failed to pay? It is mentioned in the prospectus that the vendor company, the International Nickel Corporation, Limited, has fixed the purchase price of the properties, railways, buildings, machinery, and plant at £630,000—payable, £95,000 in cash, and the balance in cash or shares at the option of the directors. Seeing that three of the five directors are on the board of the London and Globe Finance Corporation, we may presume that, should the public subscribe the money, the whole £630,000 will be taken in cash. And to tempt subscribers in, the shares are dangled before our eyes at  $\frac{3}{4}$ -1 premium.

But what, then, is the position of the International Nickel Corporation, Limited? It was founded as recently as December, 1896, to acquire, from a previous company in liquidation, nickel mining properties in New Caledonia for £600,000 in fully-paid shares. Its capital was £1,000,000 in £1 shares, but apparently only 609,375 shares were issued. Why is this intermediate company selling? Has it ever paid any dividend? It certainly never, so far as we know, issued any report. But the mystery does not end here, for no less than three "international" affairs seem to be part of the same system of promotion, there being in addition to this International Nickel Corporation, vended to the company whose capital is now offered to the public, the International Mines Corporation, Limited, the International Copper Corporation, Limited, and the International Corporation, Limited, which have all been formed to deal with properties of one sort or another

in New Caledonia. What has been the fate of those other two still existing? The Copper Corporation was created in 1895 and bought its property for 300,000 of its £1 shares. Its issued capital was £309,375, and its nominal £1,000,000. Then the International Corporation, Limited, which acquired silver lead mines and agricultural estates in New Caledonia and the New Hebrides, was also floated with a capital of £1,000,000, and £750,000 of its £1 shares bestowed on the vendors in payment for the properties. These shares were all that the company could issue apparently, but it owes, or did owe, £163,000 on debentures which are secured not only on the International Corporation Company's property but by shares in the allied International Copper and International Nickel Corporations and in the Fernhill Gold Mines, Limited. Turning to the Fernhill Gold Mines, Limited, we find it also a New Caledonia company, formed to acquire three freehold gold mining properties in the Diahot district New Caledonia, and 250,000 of its £1 shares were given for that property. Its total share capital is £262,510. Does the Nickel Corporation, Limited, now formed take over any part of the liability for these debentures, or have they been paid off?

A curious feature about all these companies is that they mostly have the same directorate. Beginning with the Fernhill Gold Mines, Limited, we find George Allan chairman and the Earl of Dunmore and L. Fawell directors; qualification, £200 each. The International Copper Corporation has Leonard Fawell chairman and the Earl of Dunmore and George Allan directors; qualification, £200 each. The International Corporation has the Earl of Dunmore as chairman and L. Fawell and George Allan as directors; again, qualification, £200 each. Finally, the International Nickel Corporation has exactly the same directorate with the Earl of Dunmore as chairman, and £200 in shares is the qualification here likewise. There seems a story behind this of an extremely interesting kind, and we should like very much to get inside it, but that, we may be sure, Mr. Whitaker Wright will take precious good care, as far as he can, to prevent us from doing. Unquestionably, however, none of these other ventures has ever returned a farthing to its shareholders, and, so far as we can tell, they may have all been complete failures.

And still we have not told all the skeleton story. The International Mining Corporation was the producer of the International Nickel Corporation, now merged in the brand-newest Nickel Corporation, Limited, and it went into liquidation, the product being the International Nickel Corporation that took over the property on the terms already mentioned. We have left that mining corporation until now because it is admittedly a direct creation of Mr. Whitaker Wright's indefatigable energy. It was formed in the end of 1895 with a capital of £750,000 in £1 shares, of which 717,500 were issued, and it acquired thirty-five mining properties in the districts of Diahot, Arama, Bonerbat, Konambo, Kopeto, Ihio, and Port Boisé in New Caledonia, together with certain interests and shares in minor companies for £965,500. Of this price some £263,000 was in debentures, and we should like, amongst other things, to know what became of these debentures. They seem to have received one dividend in July, 1896, but that exhausted the corporation and induced it to go into liquidation and sell its business to the International Nickel Corporation, now in



turn disappearing in favour of the Nickel Corporation. One gets lost among these change-rings upon the same name, but it may be interesting to give the directors of this first bantling in the series. They, too, were qualified by holding £200 in shares, and their names are as follow:—Sir W. C. F. Robinson, chairman; Whitaker Wright, deputy-chairman; Lord Loch, Henry Brooks, Henry Pelham Clinton, Marquis de Saint Yves, John Higginson, Edmond Récopé, and Emilion Dumoulin, directors. Why did that company have to disappear so soon, and if it did not pay, nor its successor, now turned over to the latest of Mr. Whitaker Wright's feats in company promotion, what reason is there to suppose that the Nickel Corporation is going to make its shareholders' fortunes? We are not surprised, with this brief outline of the story before us, that the prospectus flaring before the public this week in poster form on the back pages of so many newspapers avoids giving any essential information and all allusion to this first of the series, the International Mining Corporation, Limited. But some will buy the shares, we suppose, tempted by the market premium, and then bewail their folly, when, after allotment, the premium becomes a discount.

## Economic and Financial Notes and Correspondence.

### BARROW HÆMATITE STEEL COMPANY.

The worries of the patient investor have been much increased of late years. At one time the terms laid down in the constitution of a company were considered to be inviolate, especially as regards the prior claims of various grades of shares. When Mr. James Eadie quashed the rights of debenture-holders by liquidating his company, his conduct was considered contemptible, but by that wrench alone was he able to get quit of his liability. Only when a company pleads *in formâ pauperis* are the grounds considered sufficient for a modification of those preferential rights and privileges which play such an important part in the capital arrangements of big undertakings. Any old-fashioned ideas, however, that may be held in this respect ought to be quite dissipated when we consider the arguments that support the scheme for the rearrangement of the capital of the Barrow Hæmatite Steel Company.

This company was formed in April, 1864, and has the honour of possessing as its chairman the Duke of Devonshire. For a time the concern paid high dividends to its ordinary shareholders, who were chiefly the Cavendish family and their friends, but the company was poorly constituted, and by 1880 dividends became erratic and uncertain. So far did this go that the preference interest was for several years wholly in default. No one was, therefore, surprised in 1888, after no class of shares had received any dividend for three years consecutively, at the board suggesting that the whole share capital should be written down by 25 per cent. That was the appeal *in formâ pauperis*, and reluctantly, but still with a certain sense of the necessity for the operation, the preference-holders submitted to the painful surgical operation. One would fancy that the holders of the ordinary shares might have been satisfied by the complacency thus shown by holders of this class of capital, but, as often happens, their appetites only appear to have been whetted for further encroachments.

Accordingly we are now made acquainted with a proposal that the whole of the share capital shall be again written down, and this time by 50 per cent. This means that the preference holders, after having given

up £133,900 of capital in 1888, are asked to relinquish £201,750 more, bringing down the total of the preference capital from £537,400 to a mere £201,750. And the astonishing part is that no adequate reason is put forward to support such a drastic proposal. The company must have benefited by the reduction in its interest charges in 1888, and profits have improved so that last year it carried £20,000 to reserve, spent £16,422 upon betterments, and raised its balance forward by nearly £5,000 after having met its preference interest, which only amounts to £24,762. The present scheme of capital extinction is, therefore, entirely in favour of the ordinary shareholders, and we cannot do better than give the largest holders of the various classes of shares to show where this favour falls:—

	Ord.	Number of Shares.	
		8 p.c. Pref.	6 p.c. Pref.
A. Brassey... ..	1,920	—	900
A. Brassey... ..	—	—	—
H. L. C. Brassey... ..	2,090	—	—
Hon. C. H. Stanhope... ..	—	—	—
Sir I. L. Bell... ..	320	—	—
H. L. Bischoffsheim... ..	350	—	—
Duke of Buccleuch... ..	3,750	10	—
J. S. Cavendish... ..	240	—	90
J. C. Cavendish... ..	6,350	—	1,223
Lady F. Cavendish... ..	300	—	30
V. C. Cavendish... ..	10,340	—	89
Lady E. Cavendish... ..	360	—	134
R. F. Cavendish... ..	240	—	90
C. H. Currey... ..	—	—	—
F. A. Currey... ..	1,100	—	—
Duke of Devonshire... ..	24,600	25	18,367
W. A. Donaldson... ..	5,000	—	—
Lady L. Egerton and others... ..	2,330	—	168
Lady L. Egerton... ..	1,760	—	677
Lord Ebury... ..	4,800	—	—
W. Gardner... ..	330	—	50
J. P. Kitchen... ..	1,000	—	—
A. G. Sandeman... ..	1,709	5	123
J. H. Schneider... ..	180	—	—
W. F. Tibbetts... ..	12,000	—	—
W. F. Tibbetts... ..	1,615	—	—
York City and County Bank... ..	3,245	3	505
	85,929	43	22,346
Total number of shares... ..	150,000	374	50,000

Since the cutting down of capital in 1888, the 8 per cent. preference shares have been represented by shares of £75 each, but the ordinary and 6 per cent. preference are in shares of £7 10s. each. The names given above are of those holders who may be considered to be likely to influence the management. The Duke of Devonshire and the Cavendish family, in which expression must be included Lady Louisa Egerton, account for the largest amongst these holdings, whilst Sir I. L. Bell and Mr. W. A. Donaldson are directors, and the Brasseys and the Schneiders have always been connected with the concern. The other remarkable holdings, perhaps, are those of Mr. J. P. Kitchen, H. L. Bischoffsheim, W. F. Tibbetts, and the York City and County Bank. A short time back some of these had no interest in the concern, and as recently as two years ago the York City and County Bank did not hold more than 100 ordinary shares. It looks, therefore, as if an effort is being made to push through the scheme at any price.

So large are the interests of the Cavendish family and its friends in the concern that resistance to the proposal, unsupported by the courts of law, will probably be of little effect, and we hope that the matter may be carried before some of our judges so that a decision may be given as to the rights of the "one man" to override the equities that govern business relations when people deal upon equal terms. We wonder whether the Duke of Devonshire has considered the result if his methods of finance were carried a little more into his private affairs? As ground landlord of Eastbourne, we presume he receives considerable sums each year in rents, and if speculative builders or others have made losses in developing his land, will the Duke be prepared to reduce their ground rents? This would be petitioning *in formâ pauperis*. But if these common speculative builders, or others, gained a profit that left them £40,000 in hand after meeting all their trading



and interest liabilities, and then came to the Duke and asked him to reduce his ground rents, what a surprise it would be! Can we not imagine the bland manner in which these impudent rascals would be referred to the covenants of the deeds under which they were permitted to develop the Duke's land? What is sauce, &c. But there are exceptions.

#### SIR CHARLES DILKE'S CITATIONS.

The following extract from a thoughtful speech delivered by Sir Charles Dilke at the thirty-first annual dinner of the Eleusis Club, Chelsea, last Wednesday evening, is not given by way of self-justification. That many readers of the *INVESTORS' REVIEW* should rave at its attitude on this South African war may grieve us, but does not create any appreciable anxiety to clutch at outside support or justification for the line of policy pursued. What we have said we could not help saying, and are helpless while we have voice to abstain from uttering what we believe to be the truth. But thoughtful people for their own sakes might do worse than read and read again the quotations from the utterances of the elder Pitt on the American Civil War given by Sir Charles Dilke. What is going on in South Africa is politically on all fours with what went on in our American colonies, now the great Republic of the United States, with which we are so effusively friendly. Under the surface it becomes more and more obvious that influences are shaping themselves in Cape Colony for a fusion of interests with the free republics up North. The proclamations of our governors and generals warning the people against disloyalty and their arrests of the "disloyal," are just such actions as our American provincial governors and commanders perpetrated during the American War of Independence, and their effect must be the same. They will not compel the Africander to sit still and see his brother slain, but they may hurry him into open declaration of independence, in order to put himself in the position of a belligerent. Was this the aim that Sir Alfred Milner and his masters at home had in view when they plotted and forced on this war? Of what use is it to talk of "peace," of a British declaration of policy, in view of the wantonness with which we have brought on the fight? There can be no peace from our hands, except on Chatham's lines—confession of wrong done and withdrawal—there is the horror of it all.

Had Liberals or Radicals the right thus to interfere when the country was at war? He had never been much of a believer in the party system. But, for those who were, the doctrines recently laid down, as to non-criticism of Government during war, were amazing. Party was to be rigidly maintained, but naval policy, army policy, India policy, foreign policy were to be "above" and exempt from party, and wars were not to be criticised, either in their origin or their military conduct, while they were proceeding, unless, indeed, they were trifling or "unimportant." The authority vouched for this view was Chatham. What was the practice of the elder Pitt? The younger Pitt could tell them. During the American war "Mr. Pitt rose to explain his father's view. Lord Chatham most heartily reprobated the American war in all its parts, as well as on the principle on which it was taken up as its progress and the ultimate objects to which it pointed." Of this surely there could be no doubt. In a rebellion within the empire against the Crown, Lord Chatham said that the proceedings of the Government had made his native country so disagreeable to him that "but for his advanced age he would settle" in America among the rebels. After the fighting had begun he made a similar speech, and on January 20, 1775, himself moved to withdraw the British troops from Boston, calling our own force "the army of impotence and contempt." Speaking of those who were in arms against us, he said "What shall oppose their spirit, aided by the congenial flame glowing in the breast of every Whig in England? . . . Ireland they have to a man." On May 13, 1777, Chatham moved to discontinue the American War on the ground that, by continuing, "you will plant an invincible hatred in their minds against you." On November 18 of the same year he moved an amendment to the Address in favour of "the immediate cessation of hostilities," and alluded to those in arms against us—"The people you affect to call rebels . . . against whom you command our implicit support in every measure of desperate hostility." It was the case that the Government of the country were using against Chatham exactly the same language which the Government were now using against those who pushed most far their resistance to the present war. Chatham made similar speeches on December 2, 1777, on December 5, and on December 11, when he opposed Parliament rising for a Christmas holiday during "this mad war." The younger Pitt had also been held up as an example. On the occasion,

in 1781, when he maintained that his father had never ceased to oppose in every form the American War, Pitt went on to say (a member of the Government having called it a holy war) "that it was a most accursed, wicked, unnatural, unjust, deplorable war. . . . The nation was drained of its best blood. . . . The expense was enormous. . . . The return?—Nothing but a series of ineffective victories or severe defeats."

It was clear that those who thought the present war unjust, as well as unwise, had both Chatham and Pitt on their side in expressing what they felt. He himself thought the war in its inception an unwise one, and in its conduct not altogether creditable, except so far as concerned the gallantry of the troops, both officers and men. Those who went further and thought it wicked had the right to be heard, and the country would be the poorer for the suppression of honest thought.

#### SIR ALFRED MILNER'S LAME DENIAL.

Sir Alfred Milner has denied in a general way the truth of Mr. James Molteno's report of an interview with him, and has caused the following denial to be published:—

As far as his Excellency's remarks are concerned, the report in question is so imperfect and inaccurate as to be absolutely misleading. Not only are there expressions attributed to him which he never used, but the whole tenor of his observation is entirely distorted.

We should be delighted to find that Sir Alfred had been misinterpreted. At the same time, Mr. Molteno, who sticks to his original statement, is an honourable man, incapable of concocting a falsehood, and Sir Alfred's action hitherto has been in accordance with the utterance attributed to him by this eminent Cape M.P. To put himself right, therefore, something more is required than a denial couched in vague general terms such as that we quote. The High Commissioner owes it to himself, as well as to the people his behaviour is driving into a hostility towards us that will sooner or later end in their complete independence, to publish his account of the interview so that comparison may be made between the two statements. Until he does this, with the facts of his conduct before us, we take leave to doubt the relevancy of his disclaimer. It is neither ingenuous nor manly. Did he or did he not express his determination to make an end of "the dominion of Afrikanerdom?" If he did not, why cannot he publish what he did say? Has he not done enough mischief already by his despatches in the manner of the bogus Johannesburg letter, concocted to justify the Jameson "incursion," by his "summaries" of important Free State despatches, by his use of the Rhodes Press at the Cape, and his general attitude of insolence towards the majority of the white citizens of Cape Colony, to make him conscious that a touch of honourable civility and straightforwardness might stand him in good stead when his reckoning day arrives?

#### MR. DOUGLAS OWEN ON THE DOCK QUESTION.\*

We have read this pamphlet with much interest, and found it an able, most careful, and impartial statement of the position in which the London and St. Katherine and East and West India Dock Companies now find themselves. As we explained last week, the joint committee managing these two companies has gone to Parliament for power to make a small charge of 1d. a ton upon lighters using the docks, now allowed to enter free to the number of about 140,000 per annum. We sympathise wholly with this purpose, but it is impossible to read a statement like Mr. Owen's without coming to the conclusion that even supposing this remedy for the company's present distress to be granted by Parliament, which is not at all probable, it will not solve the difficulties in which they find themselves or restore prosperity to their stock-holders. In reality, this dock question is a much larger one for London—for all the south and midlands of England, we may say—than anything merely concerned with the good or ill-fortune of these two companies. London wants more dock accommodation, or will want it very soon, but were the London and India Docks Committee able to-morrow to impose a small charge on lighters, or to go into the lighterage business itself and compete with its free rivals, its

\* C. E. Ferry, price 1d.



revenues would not be raised to an extent that would enable it to procure on sufficiently easy terms the money necessary to build another new dock. As the history of Tilbury shows, it is about the most expensive enterprise any company could enter upon.

What, then, is to be done? We fear a much larger scheme must be brought forward if anything like a satisfactory and durable solution of the difficulties now confronting all dock owners in London, and especially the proprietors of these two companies, is to be attained. It seems to us that sooner or later—and sooner would be much better than later—the docks of London must be formed into a public trust, administered either by a special public authority or by a mixed body on which the London County Council would have a powerful, if not a controlling, representation. In other words, the dock accommodation of London must be assimilated in its management and in the treatment of its capital to that of Liverpool. Much nearly useless discussion has gone on in recent years as to whether Liverpool or London was the dearer port, and the diligent manager of the London and India Docks has drawn up an able memorandum which goes to prove that if there is any advantage it is on the side of London. There is little value attached to efforts of this kind because Liverpool, by the immense wealth of its docks board, is in a position to, at frequent intervals, reduce its charges, and, more significant even than this, its resources are so great that it can increase the dock accommodation and augment the appliances at existing docks for the swift loading and unloading of vessels without coming to the public for a single shilling of additional capital. It has enormous reserves, which are always being added to out of profits, upon which it can draw for demands made upon it, either by the growing trade of the port or by the rapidly changing conditions under which that trade is conducted.

Until London is in a similar position it is vain to expect that the London and India Companies can escape for more than brief seasons from the financial difficulties that have beset them these many years past. Their capital is too enormous to permit them to spend as they ought to spend to meet the requirements of business. Trade is so differently arranged now, and the competition of wharfingers is so keen that the old revenues from storage of goods can no longer be looked for or obtained, no matter what they do. If they are wise, therefore, the boards of these companies, and the Joint Committee formed out of them, should broaden their ideas, and set to work to agitate for the absorption of all London docks under one control, and the consolidation of their various capitals on not too onerous terms into terminable annuities. By adopting the terminable annuity system, and, as it were, echeloning the charges, so that when one privileged security had been paid off, another would come forward into its position, the trouble arising from the demands of ordinary stock-holders, or holders of any depreciated security, for consideration, and for more than they, on the present basis, can expect to get, might be removed or minimised. This suggestion is merely thrown out in all friendliness to these unfortunate companies, but we think it well worth discussion.

#### THE BEALL TRIAL.

After a hearing lasting no less than fifteen days, Edward Beall, solicitor, Charles Singleton, accountant, and William James Carruthers Wain have been found guilty of conspiring to obtain money by false pretences, and making and publishing a false prospectus in connection with the London and Scottish Banking and Discount Corporation, Limited. The whole concern from beginning to end seems to have been a swindle of the first order. Preparations for "salting the ground" were commenced early in 1892. Singleton, under the various aliases of A. F. Baker, J. B. Morrison & Co., J. Lloyd, Morgan & Co., began to issue circulars and pamphlets extolling the merits of the "bank," while a journal called the *Financial Gazette*, under the control of Beall, duly advertised the merits of Baker's

pamphlets and also the merits of the "bank." In August, 1892, the company was registered in Scotland, the capital first of all being £102,000, which was subsequently increased to £1,000,000 by a special resolution, and the whole of the 2,000 founders' shares were allotted to Baker for services rendered. 124,000 copies of a prospectus were sent out, and the public was bled to the extent of £20,000, for in 1895, when an order was made for the winding up of the company, the assets only realised £336. In September, 1893, the company having only £249 left, a half-yearly dividend was declared of 7 per cent., requiring £472 to pay it. Over that half-year the losses amounted to £1,671 on the working, the total loss being £14,000. Prior to the formation of the company an agreement was made between Baker and a trustee on behalf of a company to be formed, that in consideration of the services rendered and money expended, upon the company being formed, he, Baker, was to receive all the founders' shares fully paid, £5,000 out of the first subscriptions, and £5,500 to repay him moneys spent or "to be spent" on the formation. Further, he was to be manager, with the right of appointing anyone else as manager in his place, an option that he exercised in favour of Beall, at a salary of £400 a year. Both these worthies were undischarged bankrupts. Beall from 1892, and Baker, or Singleton, from 1884. Such, roughly, are the outlines of the history of this concern, and it is not necessary for our purpose to enter more closely into the details of the business, nor the way in which all inquiries on behalf of shareholders were avoided. That Beall richly deserved the punishment he received on Saturday last no one will deny, for, as the learned judge remarked, when passing sentence of four years' penal servitude upon him, he was the brains of this undertaking, and with his experience and knowledge as a solicitor and a man of business, really worked the whole thing.

Before we leave this subject, we must add one word as to the way in which the Public Prosecutor has moved in this matter. In 1895 the company was wound-up, and although the Companies' Act, 1890, does not apply to Scotland, it is difficult to see why evidence procurable in 1899 was more difficult to obtain in 1895. In fact, practically as much as is known to-day was common knowledge to everyone but this official in 1894, and since that date the present convicts have been free to plunder the public to their hearts' content, no doubt, stimulated by the knowledge that at any rate action by the Public Prosecutor was a contingency more or less remote. In this way the unscrupulous, educated City thief is encouraged, and we have no uncertain conviction that they would have been justified in their suppositions had it not been for the comments by the Lord Chief Justice in an action brought by a shareholder named Louis against Beall and Singleton to recover moneys paid for shares in the "bank," on the ground of fraudulent misrepresentation in the prospectus. Astute enough not to submit themselves to cross-examination, these gentlemen consented to judgment on technical grounds, although there was a charge of fraud on the record. It was only by such indirect means as this that the Public Prosecutor could be induced to move in the present case, and although, perhaps, an instance of better late than never-incalculable harm is done by the tardy way in which that official does his work. Law, in order to be efficacious, must be, first of all, sure and swift, and any dilatoriness in its administration is only an encouragement for rogues. Delay is a great hardship also to the Press, and we thoroughly sympathise with the *Financial Times*, against which the convict Beall brought an action for libel in 1895, never pursued, but which cost it £1,200 in preparing its defence. How long is such a scandalous helplessness on the part of our public authorities to be allowed to continue?

ALAS!

The writer of the first of the two following notes is, if we mistake not, known to us in an indirect sort of way, and kindly feelings towards him and those related to him



would have dictated the suppression of his letter. But, as will be seen, he expressly challenges us to publish it, and we do so with regret. He knows enough about the Editor of this REVIEW to have enabled him to give the lie to those who in his hearing emitted the slander that the said Editor had been bribed; enough also to lead him to seek other, and, we venture to think, higher grounds than those he imagines for our opposition to the policy in South Africa that has resulted in a crime against humanity and civilisation calculated to sap our empire at its foundations, probably in the long run to shatter it to atoms. But in its way Dr. Murray's note is a fairly adequate example of the sort of argument employed by those who resent the application of prudent reason and common sense, with something of respect for rudimentary human rights and of a feeling for the sufferings of our common humanity, as a test of the wisdom of our present policy of rapine and bloodshed.

As for our "spite and jealousy" towards Mr. Chamberlain, it has no more existence than the other crimes—figments of overheated imaginations—with which the misguided multitude so freely charges us and all who resist their bloody-mindedness. Dr. Murray even might see that we cannot feel as he supposes, since there is nothing in common between Mr. Chamberlain's ambitions and aims and ours. To create "spite and jealousy" there must be rivalry, and who ever heard of us endeavouring to court the applause of the multitude, or soliciting the votes of the democracy? We look upon Mr. Chamberlain wholly from the point of view of the statesman and economist, and condemn him because he has made himself the instrument to excite and gratify the lowest passions by which mankind can be swayed—greed, lust of slaughter, the craving after domination, passions by the indulgence of which all the empires the world has seen arise and vanish have been destroyed. Beholding this end from afar, towards which this day's idol of our idle and share-punting classes is hurrying old England, we cannot help sympathising with the writer of another note that reached us at the same time as Dr. Murray's, and is given with his. What matters the endorsement of the American people, if it has been given—which we doubt, Mr. Breckenridge notwithstanding—or of all the red-rover Imperialists on earth, if our debt-propped and buttressed, yet over-burdened, empire is bent on committing *felo de se*?—

To the Editor.

Naval and Military Club, 94, Piccadilly, W.,  
November 20.

SIR,—Please see in *Times* of to-day a letter on "American Feeling towards England." See there how Senator Breckenridge, late U.S. Minister to Russia, states that England is at present performing only "her clear and simple duty" in the Transvaal. It would be interesting to know how you reconcile this with the crude and childish stuff you serve up, hot and hot, in the INVESTORS' REVIEW. The great United States—not as a rule very friendly to this country—cannot avoid seeing the absolute right of England in this quarrel. I wonder what is your motive? I am told it is that you are bribed, but this I am unwilling to believe. I suppose it is spite and jealousy towards Mr. Chamberlain, which, in view of the brilliant success of the Colonial Secretary, has reached a sort of acute dementia.—Your obedient servant,

JOHN MURRAY.

P.S.—I expect that in fair play you will publish this.

To the Editor.

Métropole, Brighton, Monday.

DEAR WILSON,—

Of what use?  
Though Cato lived, though Tully spoke,  
Though Brutus dealt the God-like stroke;  
Yet—perished fated Rome.

Sympathetically,  
H. W. S.

#### IMPERIAL PROPERTY INVESTMENT COMPANY.

The position of this company at one time looked hopelessly bad, but the policy adopted by the directors within the last few years has proved so far successful that now the prospects of the shareholders getting some return for their money are materially brighter. There is, however, a lot of lost ground to recover before a dividend can be earned, and a good deal of money must be spent on the properties, as not only is there a legacy from former years in the shape of a large debit balance

to be wiped out, but the mortgage debt is a heavy weight. By means of an annual call of 10s. per share, and by the sale of land and houses, the directors are raising funds to develop the freehold portions of the estate and at the same time to reduce the mortgages. Last year forty new houses were built, and including these there were only twenty-two unlet, or about 3 per cent. of the total now owned. These new houses represent an increase in the annual income of from £1,000 to £1,200, and reference to the table in the report, dealt with on another page, will show the steady improvement in the gross rental. At the same time the directors are not overlooking the necessity for improving their security by reducing the amount of the mortgage on leasehold properties, and last year a sum of £10,200 was repaid under this head. Profits derived from the sale of houses is very wisely set aside to build up a reserve for leaseholds instead of being treated as income in the fashion so popular with many investment companies. It will be two or three years yet before the debit balance disappears from the accounts even supposing the present rate of progress to be maintained, but the shareholders can certainly, we think, look forward to a time in the near future when their patience will be rewarded. In the meantime the directors will be materially helped in their endeavour to strengthen the company if the calls are cheerfully and promptly met, as they doubtless will be. It is a self-denying policy, but the reward will be sure in the end, and soon the directors ought to be able to replace the present debentures by others bearing a lower rate of interest. Insurance companies, if not the public, can invest money on good freehold property at 4 per cent. In these various ways the shareholders may hope to see reward given them for their patience.

#### THE QUEENSLAND BUDGET.

The financial statement of the Treasurer of Queensland, the Hon. Robert Philp, has now arrived, and we have perused it with considerable interest. It forms somewhat hard reading, but is most painstaking and carefully compiled, so that a study of it rewards the necessary self-denial. And at the outset we must also give credit to the colony for the energy with which it is developing its resources. Gold unquestionably forms one of the mainstays of these resources, but the colony is steadily increasing its general commerce, and last year the exports rose to £10,865,127, an increase of £1,764,570 on the previous year, and equal to £22 os. 9d. per head. The largest increase came from sugar, and next stood wool, followed by gold, considerably in the rear. Gold, however, furnished £2,856,000, sugar £1,330,000, and wool £3,018,000, of the entire exports. Silver, copper and tin, grain, hides and skins, and preserved salt and frozen meats all gave larger returns. We hope the great sugar industry of the colony, which is now becoming a most important feature in its production, is a paying one in spite of European bounties and keen competition of all sorts. Population is also growing, and has increased upwards 60,000 in the past five years, being about 14 per cent., as against an increase of fully 20½ per cent. in the import and export trade taken together.

But the revenue and expenditure of this colony also grow very rapidly, and last year the income was what Mr. Philp calls the "unprecedented amount" of £4,174,086, being £298,208 more than the estimate. Of this increase no less than £128,270 came from taxation and £127,607 from railway earnings, both indications of a flourishing condition in the colony—a condition all the more gratifying because drought has played havoc with the pastoral and agricultural returns, and has led to a reduction in the receipts from rents of runs and such like. Expenditure grew, however, nearly as fast as revenue, so that the net surplus at the year's end was barely £150,000; and in the year now entered upon and nearly half through both revenue and expenditure are put at higher figures than ever, the income being estimated at £4,388,455, more by £214,359 than last year, and the expenditure at £4,364,430, an increase



of £340,250. Thus outgo is expected to expand faster than income, and of all this splendid product of the energy, eating and drinking capacity, and commercial and mining activity of the 493,000 people—say, half a million—forming the white population of the colony only about £1,700,000 comes from taxation, or just about £360,000 more than the amount necessary to meet the interest upon the public debt.

Advocates of colonial expenditure and borrowing always say that it is not fair to talk of the debt interest as a "burden" upon the people, because the revenue from public works meets it, or partly. There is a certain amount of force in the argument, although, as we have pointed out with iteration, interest paid abroad, no matter from what source it comes, is a direct tax on the purchasing and recuperative capacity of a community, and in the case of Queensland, even taking it from this buffer point of view, the railways last year were short of meeting the interest charged against them in the accounts by £244,000, so that the taxpayers had at least to find so much. Actually the interest on the debt amounts to £1,327,000, but it is set off by £150,000 received from local authorities and banks, and £782,000 charged against railways. The railways did not meet that charge by the amount above stated, and the local authorities probably met their share from taxation, so that in neither case is the burden of the people so light as it is made to seem. Queensland, however, has other sources of income apart from railways and taxes, and the principal of these is the land revenue, whose net amount for the past year is about £400,000, exclusive of the revenue from mines, put at another £16,500 net. Now, how much of this land revenue is capital? The accounts do not separate the items in a manner that enables us safely to answer the question, but we may be certain that the money paid for claims or farms sold should go to the capital account and be devoted to the redemption of debt, if to no other purpose, because the colony, in selling public lands to settlers, is alienating for ever the most valuable portion of its assets.

Then we must never forget that much of this prosperity is the product of a steady inpour of fresh-borrowed money, and we are not sure that the expenditure of this money always justifies itself even when it is placed in railways, which it by no means all is. On July 1 last the debt of the colony in inscribed stock and debentures amounted to £33,598,414, and in addition there was an unfunded debt consisting of £1,009,150 in Government Savings Bank inscribed stock, and of £1,000 in Treasury bills, or £1,010,150 in all. The Government follows the custom, and it is not to be objected to, of carrying forward unspent balances in various votes and reappropriating them each financial year to various public purposes. At the close of last financial year, although there were balances in hand, the amount expended from loan funds on works and services, authorised by Parliamentary votes but not covered by any loan Act exceeded by £720,000 the amount legally available. This sum is to be included in the next loan, and we may reasonably infer that another Queensland loan will be at an early date placed upon the London market to keep the public department comfortable and going well. Either that or Queensland Treasury bills will be issued to float over an adverse period in the London money market. It is this incident in colonial finance that invariably compels us to doubt the future of all our Australian possessions. What would happen in Queensland were it unable to issue even Treasury bills? Immediately the whole fountain of revenue and trade prosperity and expanding sugar and wool exports would have a tendency to dry up, so that the colony might be forced to suspend, partly or wholly, the interest upon its already crushing public debt.

Much is made by Mr. Philp of the progress of the Savings Bank department, and it is very gratifying, although the statistics indicate that less than 15½ per cent. of the population are making use of the institution, but is not the whole of the Bank's

money poured into Government public works, as well as the loans in London? There was an increase in the total of the deposits on June 30 last of £363,342 over the total at the corresponding date in 1897, which made the total of such deposits £3,171,047. Of this increase upwards of £80,000 is due to interest added to depositors' accounts, and the whole of the £3,000,000, except perhaps a few pounds kept in the till, is employed in what we might call the business of the Government. This cannot be a sound position, although we do not see how it is to be remedied, as long as the system of progress by borrowing with both hands continues to be the fashion. But sound or unsound, the fact that so much money is owed to the community by the Government may produce nasty consequences when the next Australian crisis comes along, as come it certainly must.

#### LONDON GRAIN ELEVATOR.

For some little time the Stock Exchange official list has been quoting the ordinary and preference shares of the London Grain Elevator, Limited. The usual books upon companies tell us little about the concern, but a reference to Somerset House discloses the fact that the present company is virtually the expansion of an old-established one bearing the same title. This old company had the small capital of £25,000 in £10 shares, divided into 2,485 ordinary shares, and 150 founders' shares. Possibly it may have been prosperous in these times, but the expansion must have been rather pronounced, as the subscribed capital is now £164,972, divided into 22,496 ordinary shares of £5 each and 52,492 preference shares of £1 each. How some of this expansion was arrived at is explained by the resolutions passed at the meeting authorising the voluntary liquidation of the old company. Amongst these was one which read as follows:—"The holder of every ordinary share in the capital of this company may receive in respect of every such share held by him four ordinary fully-paid £5 shares and three fully-paid preference in the capital of the new company. Every holder of a founders' share in the capital of this company may receive in respect of every such share held by him eight ordinary fully-paid £5 shares and six fully-paid preference shares in the capital of the new company." In this way £25,000 of capital was converted into £63,955 without a pennyworth of cash going to the new company. Those who might remember the prosperity of the old concern should not, therefore, be surprised if the results obtained by the new company do not come up to expectation and past experience.

#### OUR NATIONAL FOOD SUPPLY.

Mr. R. F. Crawford read at the meeting of the Royal Statistical Society on Tuesday evening a most excellent and thoughtful paper on "Food Supply in the United Kingdom, Belgium, France, and Germany." The subject was not altogether exhausted, and probably Mr. Crawford may return to it and complete the interesting analysis as to how far European countries are able to feed themselves. Some rather captious critics, evidently with a longing eye towards protection, have censured Mr. Crawford for what they consider his carelessness as to whether British agriculture may "sink or swim." The censure is inapplicable and unfair. Mr. Crawford is probably as desirous for the prosperity of our agriculture as any of his critics; but in the growth of cereals, for example, he doubts whether any great extension of the cultivation is possible in this country with profit to the farmer; and he credits the said farmer with sufficient business capacity to recognise that fact for himself. It is not "ideal yields" that he aims at, but "profitable yields." He supplies us with rather less than 25 per cent. of the wheat we annually consume; of meat he provides about 62 per cent.; of milk about 50 per cent.; and of potatoes he produces nearly the whole consumed in the kingdom. It is the only one of our feeding-stuffs of which this can be said, and, oddly enough, the consumption is diminishing. But as to the general result and its effect on British agriculture, Mr. Crawford calculates that we should require, in



order to grow our own food supply, an addition of 23,000,000 acres to our cultivable land. Now, in the first place, it is doubtful if we have so much additional land at our disposal, and, if we had, it is tolerably certain that it could not be cultivated in existing circumstances so as to be profitable to the farmer. It may be quite true that the actual capacities of fertilizers have not been exhausted, but the question is whether the higher cultivation necessary for the production of a greater yield in cereals would pay the British agriculturist while these cereals are being raised so abundantly and cheaply on the prairies of America—not to mention the possibilities of wheat-growing in Argentina, in Brazil, and in other South American states. When such soils require sufficient fertilisation to increase the general price of wheat, then only probably will it be profitable in England to extend its cultivation with a prospect that it shall pay. It is perfectly true that "ideal yields and cheap food are incompatible," and in stating this fact Mr. Crawford was only saying what every farmer must know from his own personal experience.

We are not by any means singular in this our inability to supply the full amount of the food-stuffs we consume; but we are at the bottom of the scale in comparison with the three nations taken into Mr. Crawford's purview. Home production of all grains sustains 91 per cent. of the French population, 80 per cent. of the German, 46 per cent. of the Belgian, and but 39 per cent. of our own so far as their consumption, directly or indirectly, is concerned. It will be seen that France and Germany, both protectionist countries, stand at the top while England and Belgium, both, we may say, free trade countries, stand not far apart at the bottom. The inference which one gentleman who took part in the not very interesting debate on Mr. Crawford's paper drew was that more protection was required, but we suspect the inclination, if it anywhere exists, to adopt this view of the question must have been pretty effectually checked by the response of another speaker, who pointed out that agricultural protection in France was equivalent to a tax of twenty-four millions sterling per annum upon the industrial community. And that, as we have often pointed out in this REVIEW, is not by any means the full extent of the cost of protection to France, for it is clear we must add the indirect loss caused to the country by the relaxation of energy and enterprise in the recipients of these bounties and prohibitive import dues. That loss must also probably be counted in millions, though it is impossible to estimate its full extent, and it is easy to see how such burdens must cripple the general industrial development of any country as it has done that of France. Germany, too, of course, suffers in the same way; but with the recent rapid expansion of her trade and commerce there are indications of a weakening of the support hitherto given to protectionist nostrums. The Agrarian party, which is wholly and rabidly protectionist, though still powerful, has lost much of its influence in German politics. The simulated horror at being largely dependent on the "foreigner" for our food supply cannot continue to influence the minds of practical men who know and appreciate the disastrous influence which protective duties have on national energy and industrial development. Do what we may, the cheaper foods will find their way to the country that needs them, and control prices wherever they go. Our agriculturists might do worse than take a lesson from Denmark, and pay more attention to the making of butter than they have been doing.

## Critical Index to New Investments.

### COTTON MACHINERY TRUST, LIMITED.

Certain people connected with Brooks and Wixey, Limited, and other companies in the cotton and cotton machinery industries have formed the idea that an agency for the purchase and sale of such machinery which would be willing to finance such transactions might prove a paying business, and have therefore formed this trust with a capital of £100,000 in 97,500 ordinary shares, and 2,500

deferred ordinary shares of £1 each. The business will have to be built up from the very beginning, as no existing establishment is bought up, and this must prove rather a costly matter, yet the prospectus limits the secretarial and ordinary expenses for the first two years to £150 per annum. To be sure a contract is to be made with Brooks and Wixey, Limited, which will secure advantages on the introduction of suitable business, but this alone will not be sufficient to cover the dividend of 7½ per cent. on the ordinary shares which the directors are so confident of earning that they refuse to accept fees until it is paid. The directors and their friends take all the deferred ordinary shares which are to be entitled to half the surplus profits after the payment of the above-mentioned 7½ per cent. We cannot gather from the prospectus that there is sufficient reason for the formation of such a company, especially as the cotton spinning industry is mostly in the control of large companies which should not, at any rate, require assistance to buy machinery.

### MAY & HASSEL, LIMITED.

For family and personal reasons, the business of timber and slate importers and timber, mahogany, and slate merchants, carried on in this name since 1858, is being converted into a limited liability company, with a capital of £200,000, half in 5 per cent. cumulative preference shares and half in ordinary shares. Average profits for the past three years are certified to be £13,463 per annum and for 29½ years £9,770 per annum. We are further told that the sales for the last three years are in excess of those for any previous three years, but this information is too vague, when application is being made to the public for money. If the business is really a progressive one, why should not the profits for each year be set out in detail? The property is valued at £127,076, including £30,000 new capital to be provided by this issue, or, actually, now worth £97,000, and for this the vendors ask £170,500, payable £100,000 in ordinary shares and the balance in cash or preference shares. This seems a pretty heavy addition for goodwill, and even the prospects of further profits to be made by the introduction of the fresh working capital would not induce us to put our money into the company.

### BRITISH ELECTRIC TRACTION COMPANY, LIMITED.

Since this company was issued in November, 1896, it has come three times to the public for further capital, either in the shape of preference shares or debenture stock. In February, 1898, the whole of the preference shares were offered at a premium of 50s. per share, but apparently were not very well taken up, as in January last a further offer was made of 20,000 shares at £12 per share, which brought the issue up to 30,000. In July, 1898, an issue of £100,000 debenture stock at 116 was made by way of variety, and now another offer of 20,000 preference shares is made at the above price of £12. The company is already doing a profitable business, its net profits for 1898 amounting to £67,778, and it is difficult to see why this new money is wanted. No explanation is given in the prospectus, but we believe that the real reason is to be found in the way the company was originally established. However, its interests are many, and if attention is paid to developing the lines already acquired rather than to adding to their number, a career of prosperity is almost certain.

### JOHN BROWN & COMPANY, LIMITED.

This company recently bought up the Clydesdale Engineering and Shipbuilding Company, and issued £500,000 in ordinary shares to raise part of the purchase price. Now it comes forward again with an offer of £400,000 in £10 preference shares, to rank *pari passu* with those already issued, for which it asks a premium of £2 per share. We need not go into the particulars, as no doubt the preference shareholders will be only too glad to take up this new capital without any assistance from the outside public.

### LONDON ELECTRIC SUPPLY CORPORATION, LIMITED.

Although at the date of its last report this company seemed to have plenty of money in hand, it is now appealing to the shareholders to raise a further sum of £50,000 in 4 per cent. mortgage debenture stock to meet the continuous increase in its business. The new issue is to rank *pari passu* with the existing stock, and is offered to shareholders at par, although the quotation for the issued stock on the Stock Exchange is 105. It is to be allotted to shareholders, as far as practicable, in proportion to their holdings in the shares. In the prospectus before us we are told that the amount spent to June 30 on the undertaking was £762,174, but we are not told what is the actual value of the property, and since, as far as we know, no actual has ever been made to build up a reserve or to allow for depreciation to any extent, it is obvious that this sum must be greatly in excess of the real worth. The directors have been pushing their extensions rather too freely in districts where a return on the outlay is very problematical, and if we were



shareholders in the concern we should not only refrain from applying for an allotment but would do our best to force the board to restrain its ardour for extending the business until it had succeeded in making the present area of its operations fully remunerative.

### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### RAILWAYS.

**BENGAL CENTRAL RAILWAY COMPANY.**—Gross traffic receipts for the half-year ended June 30 Rs. 5,41,086, increase Rs. 13,003; gross working expenses Rs. 3,45,963, decrease Rs. 9,313; percentage of expenses to receipts 63'94, compared with 67'28 in 1898. The increase in receipts is mainly due to goods traffic, of which rice, grain, and provisions showed the greatest improvements, and sundries (including telegraph and miscellaneous receipts) chiefly from line of wagons to the East Indian Railway, were also considerably higher. The revenue from jute showed a very heavy falling off, being only Rs. 2,149, against Rs. 8,506 a year ago. Of the net earnings, amounting to Rs. 1,95,123, the company receives one quarter, or Rs. 48,780, and this amount brought home at 1s. 4<sup>3</sup>/<sub>4</sub>d., yielded £3,271. Including £755 brought forward, and interest on deposits, and deducting sundry expenses and Indian income-tax, the disposable balance amounted to £3,731, out of which a dividend at the rate of 12s. per cent. is paid, in addition to the guaranteed interest, making £2 7s. per cent. for the half-year, leaving £731 to be carried forward.

**BUENOS AYRES AND PACIFIC RAILWAY COMPANY.**—During the year ended June 30 this company has not only succeeded in making a large addition to its gross receipts, but has managed to keep down the increase in its expenses to an extent which reduces the proportion of expenditure to receipts by 6'30 per cent. Gross receipts were £478,978, or £120,644 more than in 1898 of which £103,649 was due to goods traffic. Expenses came to £252,829, or £40,000 more, leaving a net increase in profits of £80,644, or 55 per cent. The chief cause of the increase in expenses was the appreciation of paper money, the average rate of conversion being 234'65 per cent. compared with 274'36, this alone causing a rise of £17,333 in salaries and wages, and of £7,667 in rents, freights, &c. Heavy repairs to rolling stock, and to bridges and culverts and preventive work on embankments threatened by floods were all charged to revenue and helped to swell the expenditure. The company of course benefited by the splendid wheat and maize harvests in the early part of the year and by the increase in general business caused by them. Grain carried amounted to 99,479 tonnes of 1,000 kilogrammes, or an increase of 54,574 tonnes, and even this amount does not represent the whole crop to be carried, as producers held back on account of the low prices. Wine and grapes are another good source of income, and these also showed an improvement of 32,095 tonnes, while wool and live stock were also shipped in greater quantities. Included in the working expenses were sums of £2,002 for changing rails in the salt districts, and £15,000, the fixed charge for renewing the line with 70 lb. rails. A complete renewal from Mercedes to Junin is in hand, and is estimated to cost about £75,000, of which the directors already have in hand about £50,000, and the balance is to be met in the next two years by the fixed charge of £15,000. The directors are to be congratulated on their policy of maintaining the line in thorough repair. Under the re-arrangement scheme of the share capital sanctioned by the High Court of Justice, the holder of each £100 of first preference 7 per cent. stock will receive £70 of each of the new 5 per cent. first and second preference stocks, and £46 of ordinary stock, the holder of each £100 of second preference stock, £70 of the second preference stock and £43 of the ordinary, and the holder of each £100 deferred shares will receive £80 of ordinary stock. This arrangement extinguishes all arrears of dividend upon the first preference stock accrued to December 31, 1898, and upon the second preferred stock to June 30, 1899, and all the new stocks will rank for dividend from the last-mentioned date. The total net revenue for the year amounted to £244,057, of which interest on the first and second debenture stocks and on the Caballito Junction capital stock absorbed £159,028, and the balance of renewals suspense account, after writing off the premiums received on the issue of first debenture stock, took £131, leaving £84,898 to be dealt with. The first preference stock-holders receive £35,000 of this between them, and the balance of £49,898 is reserved for the purposes of the complete renewal noted above. For the construction of the Italó branch and other capital expenditure the second debenture stock-holders have granted powers to the directors to issue £250,000 of that stock, and in return for this right the conditions of the stock have been altered, and interest becomes cumulative from July 1, 1899, instead of being non-cumulative until 1901.

**URUGUAY NORTHERN RAILWAY COMPANY.**—Gross receipts for the year ended June 30, exclusive of the guarantee, £11,609, or £5 more than for 1898, and working expenses £13,617, or 3,411 less, showing a loss on actual working of £2,008, compared with £5,424 a year ago. With the addition of the guarantee the total receipts were £31,586, and the expenditure on revenue account as above, leaving a net balance of £17,969 available for interest on the prior lien and debenture stocks, and for the purchase of sleepers and other necessary supplies and renewals. The preferred stock dividend

being cumulative a total of £133,548 has been piled up, which is said to be payable out of future profits, but the prospects of such payment ever being made are decidedly small. About half of the interest on the debenture stock for the past year was satisfied in prior lien stock, to use the words of the report, and the outlook for the current twelve months is not encouraging. In addition to the want of confidence caused by the recent political disturbances in Uruguay, which has prevented any real improvement in the traffic business in the north is badly hampered by the new fiscal regulations in Brazil.

#### LAND COMPANIES.

**NEW ZEALAND AND AUSTRALIAN LAND COMPANY.**—This company, owing properties in New Zealand and in various parts of the Australian colonies, has not suffered so much from the drought as others of the same class, the losses on some of the estates being counterbalanced by the good seasons experienced on others. For the year ended March 31 the revenue, including £18,237 brought forward, was £129,905, of which debenture interest took £34,468, leaving £95,437 available for dividends on the preference and ordinary stocks. The preference dividend of 4 per cent. was duly met, and the ordinary shares receive a distribution of 5 per cent., leaving £27,937 to be carried forward. This at first sight appears to be very satisfactory, and the accounts of the improvements in the business are pleasant reading, but the gilt is rather taken off the gingerbread when we come to the property accounts. Wool, which is the principal source of revenue, showed an increase of £26,061 over the previous year, the net price realised being nearly 1d. per lb. more. Cattle also showed an increase of £4,882, but sheep, on the other hand, brought in £4,460 less, due to the effects of the droughts. Good grain and root crops were produced in New Zealand, but owing to the lower prices for the former, the returns from this source were about the same as in 1898. The droughts were also responsible for the extra costs of working, which were £2,659 higher. Before arriving at the net revenue, £21,168 was set aside for depreciation on leaseholds, permanent improvements, implements, and general assets, and £15,000 was placed to suspense account to meet increased expenses and loss consequent on the drought. The freehold and leasehold properties of the company are still carried in the books at the value placed on them in 1887, amounting to £1,735,095, against which there are a sinking fund of only £51,257 and a reserve of £75,000, while the total value of live stock is taken as £389,187. That these provisions for depreciation are insufficient is proved by the deficiency on land sales. During the year 6,191 acres were sold for £45,988, and up to March 31 the total deficiency on completed land sales amounted to £20,923, besides which allowances to other purchasers, amounting to £34,205, have been promised. According to the report, prices are considerably below the book values of the freehold land owing to competition by the New Zealand Government. Whatever may be the reason, the directors have pursued a very short-sighted policy in past years in spite of the lesson they received in 1888, when £700,000 had to be written off for depreciation, and a few bad seasons might render further reductions necessary.

**ARGENTINE COLONISATION AND LAND COMPANY.**—This small company appears to own assets valued in the balance sheet at about £78,000, and the revenue brought into the profit and loss account for the year ended June 30 came to £7,857. Working expenses, however, absorbed £5,030, and £1,016 had to be devoted to depreciation and repairs, leaving the beggarly sum of £1,710 as net profit. Fortunately there is no debenture or mortgage debt, and accordingly the shareholders received a dividend of 2 per cent., the amount forward being slightly increased to £312. Land sales were made during the year, but it is not clearly shown how the capital thus represented is preserved. The company, however, appears to be fairly well supplied with cash.

**LAND AND HOUSE PROPERTY CORPORATION.**—A modest concern, its board appear to be managing its affairs with prudence. In the twelve months ended September 30 the rents received and accrued came to £33,709, and ground rents, rates, taxes, insurance and repairs absorbed £18,025, leaving a net profit £15,683, which was swelled by interest and profit on sales to £16,424. Interest charges came to £6,626, and management expenses to £3,053, and after these had been met, the net balance was £6,745, which, with £1,094 brought forward, gave a disposable sum of £7,840. This allowed of a dividend of 4<sup>1</sup>/<sub>2</sub> per cent. on the ordinary shares, the placing of £1,000 to reserve, and the carrying forward of £544. The reserves, including £3,275 for leasehold redemption, now amount to £19,005, and the directors wisely devoted the larger part of profits derived from sales in the previous year to virtually capital expenditure by charging £2,293, the cost of rebuilding certain premises, upon the balance brought forward from last year, which originally stood at £4,088. The indebtedness of the company is of a rather heterogeneous character, and it would be better if a portion of the funds obtained from an issue of preference shares now being made were devoted to its partial extinction.

#### BREWERIES.

**ARNOLD PERRETT & Co., LIMITED.**—The unfortunate brewing company of this name has not yet regained its equilibrium. Including £130 brought forward, the profits in the year ended September 30 came to £31,134, of which £10,922 was required for debenture and mortgage interest. Preference interest then absorbed £12,000, leaving a balance of £8,211, of which £6,000 was used to give a dividend of 3 per cent. on the ordinary shares, £2,000 was written off a suspense account (representing losses in the past), and £211 was left to be carried forward. After the reduction the suspense account stands at £7,204, so that future profits are still mortgaged.



**WENLOCK BREWERY COMPANY.**—Profits for the year ended October 31 show a heavy falling off compared with last year, and, including nearly £100 more brought forward, were fully £10,000 short, but about £1,200 more was written off for depreciation. The actual net profits, including £4,954 brought forward, and after deduction of £7,483 for depreciation, were £48,589, and after meeting preference dividend and placing £15,000 to reserve, the ordinary shares receive a distribution of 10 per cent., which is the same as for 1898, leaving a balance of £6,089 to be carried forward. This reduction in the profits is due not to a falling off in sales, as the report states that these have been fully maintained, but to the largely-increased cost of materials and the onerous conditions through which the trade passed. While the depreciation written off is small, compared with the total cost at which the properties are taken into the account, the policy of the board in building up a reserve so quickly and steadily perhaps counterbalances this. We should like, however, to see this reserve fund invested outside the business, as a matter of principle.

#### CYCLE COMPANIES.

**HUMBER & Co.**—It is a disastrous report which the shareholders will have to consider at the general meeting next Wednesday. When the proposals for amalgamation with the Humber (Extension) Company were put forward last month, it was stated that the volume of business had been satisfactory, and would show a profit, although the litigation in connection with the John Griffiths Corporation would prevent the payment of a dividend. The accounts now issued show a loss on trading of £8,569, which with directors' fees and other expenses, is raised to £12,504, and deducting the amount brought forward, the net balance to the debit of profit and loss is £11,610. The balance-sheet at August 31 is a still more depressing document. On the assets side buildings, plant, trade marks, goodwill, &c., figure for £472,187, but nothing has been written off for depreciation, and the real value of this item must be a mere fraction of the amount stated. The Extension company owes £14,644, and the Russian company (which is practically insolvent) £13,040. Of course these debts are taken at their full value, and the stock is put down at £32,494. There is £9,105 of cash in hand, and £200 (no less) is "invested," but as sundry creditors have claims amounting to £31,522, it is obvious that the available cash will have to be very judiciously expended to satisfy them. The reserve fund of £28,000 is apparently invested in advances to the subsidiary companies above-mentioned. Then the John Griffiths case has gone against the company, and it is to be carried to the House of Lords. If the decision is adverse this company and the Extension Company will have to fight it out between them which will have to bear the loss. It is a glorious prospect, and we are not surprised that the directors are so dazzled with it that they have decided to resign in a body, although why they should put forward Col. Arthur A. Owen's name as a candidate without authority is somewhat puzzling, unless it was meant to create a false impression in the minds of the shareholders. But it becomes painfully plain why they were so eager to carry through the amalgamation with the Extension Company in order to evade the necessity for issuing last year's accounts.

**HUMBER & Co. (EXTENSION).**—This offshoot did rather better than the parent concern, and managed to show a profit on trading of £5,213. But it is not proposed to pay any dividend, and the decision is wise when we find that the assets consist of sundry debtors, £39,626, balance due by the John Griffiths Corporation, £32,350, stock (valued by the managers) £26,772, and cash £21,804. This last item looks respectable, but after providing for debts amounting to £20,000, there would not be much left. Of course the John Griffiths item is practically worthless, but so hard is the company pressed to make a decent show that it has carried the law costs incurred (£2,840) to a suspense account which helps to swell the "assets." The shareholders will be wise if they insist on having a searching investigation made into the promotion and conduct of the company. A reduction of capital must be faced before long, and nothing is to be gained by shirking the issue. If the Humber shareholders could be induced to take strong action in the same direction, the way might be paved for amalgamation on a reasonable basis, the only hope for either of the companies saving something from the wreckage.

**CYCLE COMPONENTS MANUFACTURING COMPANY.**—This company made a gross profit on trading of £12,592, but after providing for depreciation, &c., the net balance is only £3,095. This, with £7,216 brought forward, gives a total available sum of £10,311, out of which it is proposed to pay a dividend at the rate of 4 per cent. per annum, leaving £3,311 to be carried forward. The company was fortunate in having a reserve fund of £183,000, of which it is proposed to utilise £168,000 in writing off goodwill, patents, &c., in writing down investments to their approximate market value, in providing a special reserve against the debt of the John Griffiths Corporation (in liquidation), and in making more adequate provision for the depreciation of plant. This will certainly place the company on a sounder financial basis, although the balance-sheet is still capable of improvement. Mr. Harvey du Cros, sen., and Mr. Arthur du Cros have deemed it necessary to resign their seats on the board, but we are not inclined to regard the loss as altogether irreparable.

#### MISCELLANEOUS.

**FREEHOLD AND LEASEHOLD INVESTMENT COMPANY.**—This company appears to have benefited by the increased vigour of its management, and after meeting all charges the net profit for the year ended July 31 was £8,497, which was raised to £15,092 by the balance brought in. The preference dividend absorbed £1,072, and the usual 5 per cent. dividend on the ordinary shares some £3,507. The directors received £564 in fees, evidently based upon profits, leaving a balance of £9,948, out of which a bonus on the ordinary

shares of 1 per cent. was declared, £2,500 was placed to reserve and the amount forward then remained virtually unchanged at about £6,700. In order to obtain an official quotation for the ordinary shares, the uncalled capital will be called up, thus giving the company about £30,000 fresh money, which should be utilised in reducing the loans, interest upon which might be rather onerous at a time like this. The question of leasehold redemption is fairly met by the company, but its revenue account ought to be given in fuller detail.

**CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.**—In their seventy-fifth annual report, covering the year ended June 30 last, the directors, after mentioning in appropriate and sympathetic language the death of their late chairman, Sir John Mowbray, go on to state that Mr. W. J. Cupps, C.B., has been appointed to succeed him. Coming to business, we learn that the net new business of the year was £595,353, £46,000 having been re-insured, and the net new premium income £20,057. The total premium income was £293,774, or £5,449 more, and the total income £431,077, or £9,771 more. Interest on investments gave the society £137,565, being at the average rate of £3 16s. 5d. per cent. on the money invested, an increase of 2d. per cent. on the previous year. Claims absorbed £239,897 more than usual, but still an amount well within the actuarial expectation. Expenses of management were at the rate of £12 6s. 3d. per cent. of the premium income, a decrease of 2s. 7d. per cent. on the figures for the preceding year, and therefore a favourable incident in the business, especially considering the ravaging competition of these days. So the excess of income over outgo of all kinds was £106,901, and that sum, added to previous accumulations, has raised the assurance fund to £3,590,306. A new scheme to insure children has been introduced on the basis of benefits deferred. Of the company's funds no less than £1,038,567 is invested in mortgages upon property within the United Kingdom and £592,418 in British railway debentures and debenture stocks, and altogether the money appears to be placed with excellent judgment and prudence.

**TRUST AND LOAN COMPANY OF CANADA.**—For the six months ended September 30 the net profits amounted to £13,869, and in accordance with the requirements of the charter of incorporation one-half of the surplus after paying 6 per cent. dividend, amounting to £2,059, has been added to reserve. Including £11,660 brought forward, the balance available for distribution was £23,470, and in addition to the usual dividend at the rate of 6 per cent. a bonus of  $\frac{1}{2}$  per cent. is paid, leaving £12,095 to be carried forward. This company has long adopted the plan of writing off from the reserve not only any loss incurred on realisation of securities in Canada but also depreciation in value of investments held in England, and during the past half-year has charged this fund with £2,450 for the former and £6,665 for the latter, so that, in spite of the addition above-mentioned and £2,542 received from investments, the total shows a decrease of £4,503, and now amounts to £178,844. Investments in Canada, including properties bought in and held under foreclosure, amount to £1,239,682.

**LAMBETH WATERWORKS COMPANY.**—In the six months ended September 30 water was laid on to 2,406 houses, estimated to yield an annual rental of £5,380, which is the largest increase in any half-year of the company's existence. The revenue shows an increase compared with the corresponding period of 1898 of £6,448 in water rents, and ordinary expenditure was £2,737 higher, while the amount paid to the Chamberlain of London was £812 more, due to a further portion of debenture stock having become chargeable with such payment. After carrying forward the usual £8,000 as provision against losses, the net surplus amounted to £88,497, and with the balance brought forward and interests on deposits the total available was £100,178. Of this sum £3,000 was transferred to the contingency account, debenture interest absorbed £9,250, and of the remainder a further £7,000 is carried to the contingency fund, and in addition to the prescribed dividends at the rate of  $7\frac{1}{2}$  per cent. and 10 per cent. per annum a payment of 5s. per cent. is made on the whole of the share capital on account of previous deficiencies. These dividends will necessitate the payment of £1,912 to the Chamberlain of the City of London under the sinking fund clause of the company's Act of 1886, and will leave a balance of £7,968 to be carried forward. The company is steadily increasing the proportion of its constant supply, which is now given to 85,523 out of 114,437 supplies, or 74.72 per cent. Owing to the continued growth of the business in other ways further works are required, which means that additional capital is to be raised and application is to be made to Parliament this session for the necessary powers. During the half-year £28,827 was spent on capital account, mainly on reservoirs, wells, filtering beds, &c.

**SWEETMEAT AUTOMATIC DELIVERY COMPANY.**—Although this company again pays 21 $\frac{1}{2}$  per cent. for the year ended September 30, it has been forced to draw upon its reserve in order to do so, which is very doubtful policy. Various reasons are given in the report for this step, among others being the increased capital and the fact that the new premises are not, and will not, be in working order for some time. The directors apparently anticipate that the result of this year's working will be much the same, and seemingly desire to warn the shareholders of a further resort to reserves. Net profits for the year were £56,333, or £920 less than for 1898, and as this sum was £5,216 short of the amount required for the high dividend paid, and the directors also wish to provide for the writing down of plant in the old premises, £26,587 has been taken from reserve, reducing it to £100,000. Nothing has been written off goodwill, patents, or plant since the formation of the company, and if depreciation was properly estimated now, the reserve should have been reduced to a total considerably smaller than the £100,000. The board, apparently, fears that it will be taken to task for the falling off in profits, small though it appears, and hastens to tell the



shareholders what might have been but for this, that, and the other unfortunate circumstance. Unavoidable delay in the starting of the new factory has prevented the execution of orders with which the company is inundated, but in spite of that the shareholders are informed that it will be satisfactory to them to know that even in the present premises the increase in the business should have shown an advance of more than £9,900 if only the prices of raw materials had not gone up. The directors have hardly chosen their phraseology happily. "Might have been" is never a satisfaction, although it may, perhaps, be looked upon as a consolation.

**NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY.**—Very little information is to be got from the report of this concern, as only about seven lines are devoted to a statement of the financial position, but what little we are told is not of an encouraging nature. Gross profits are stated to have amounted to £211,273, but how they were made or what proportion, if any, were receipts from properties sold we are not told. Working expenses, including taxes, came to £102,568, which is such a heavy cost that the shareholders and third debenture-holders should insist upon being furnished with details, in order that they might see for themselves if there is not some chance of reducing the expenditure, and leaving a larger surplus for their benefit. So far as we can tell from the information supplied, the position of the company is a little better than it was a year ago, as after meeting the interest on the prior lien and second debenture stocks, and extinguishing the debit balance brought forward of £6,733, there is a small surplus of £1,377 carried forward for the benefit of the third debenture-holders. On comparing the balance-sheet with that for 1898 we find secured loans and other advances have been reduced by £45,300, and properties and stock belonging to the company are £65,473 less, while the holdings in the New Zealand Land Association have also shrunk by £16,000. Altogether these figures force us to the conclusions that the improvement was more apparent than real and that the profit announced was to some extent due to realisation of securities.

**IMPERIAL PROPERTY INVESTMENT COMPANY.**—That the policy adopted by the directors of this company was a wise one is proved by the report for the year ended September 30, which shows a balance of profit of £1,666, or about three times as great as that for the preceding year. As the debit balance brought forward was £16,261, this amount does not go far towards its reduction, but it is a step in the right direction, and in conjunction with the steady development of the property may be regarded as a hopeful indication of success in the future. In addition to this, profit from rents, interests, and commissions on the company's agency business, &c., a sum of £1,045 was made from sales of houses, which has been rightly dealt with as an addition to the reserve for leasehold houses. The shareholders seem to be supporting the directors in their endeavours to improve and enhance the value of the land by meeting the calls made, and so providing funds not only for building more houses but for the paying off of mortgages, and so reducing the annual charges for interest. Forty new houses were built during the year, and the number unlet has been reduced to twenty-two, or about 3 per cent. of the total. At the same time, the mortgage debt has been reduced by £10,200. The annexed table will show the steady increase in income during the past few years and also the reduction in the amount required for interest each year:—

	1894-5.		1895-6.		1896-7.		1897-8.		1898-9.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Rental (Gross)	25,061	10 5	26,732	10 0	28,273	8 5	29,227	17 11	30,128	10 8
Repairs .....	6,209	9 10	6,090	17 11	5,688	2 3	4,778	7 1	4,903	7 9
Interest payable .....	20,575	12 0	19,570	11 1	18,517	5 1	18,000	10 0	17,854	11 11
Management and surveying expenses, &c.	2,638	19 8	2,784	15 9	2,785	4 7	2,244	16 1	2,111	13 5
No. of empty houses .....	106		62		36		24		22	

**WOOLWICH EQUITABLE BUILDING SOCIETY.**—This society has improved its position very much in the last few years. According to the schedules it holds only one mortgage of over £5,000, whereas two years ago it held six, with an aggregate indebtedness of £40,154. The size of its mortgages, in fact, has generally fallen, and eight-ninths of them are now under £1,000 each. The total value of property which the society had held possession for more than twelve months last September only amounted to £2,146, as against £63,371 two years ago, and against this property a suspense account of £3,372 is retained. At the same time, the revenue of the society has greatly improved, the net profit on the working of the year ended September 30 having been £14,051, compared with £10,479 for the twelve months ended September 30, 1897. This enabled the directors to add £6,623 to the reserve fund, after distributing larger sums amongst the holders of shares. The reserve now stands at £22,000, and there is also a balance forward of £10,309. We are glad to see that the company has increased its investments and holdings of cash, which now amount to over £40,000, a very necessary provision, as it owes no less than £237,808 on deposits in respect of its banking branch alone.

**SLATER'S, LIMITED.**—While this food supply and restaurants company made satisfactory progress during the year ended September 30 as regards increase in profits, the directors have not shown much wisdom in paying dividends, which absorb such a large proportion of these profits. Including £1,792 brought forward, the available total came to £33,134, and after meeting preference dividends and adding £1,552 to reserve, the ordinary shareholders receive a distribution of 12½ per cent., as against 10 per cent. a year ago and 9 per cent. in 1897. No doubt it is gratifying to the board to be able to point to such an increase, but on looking into the accounts the position is found to be less satisfactory than appears on the surface. The company has two reserves—a leases fund and a

general reserve. Nothing has been added to the former this year, and the latter has only benefited by the 25 per cent. of net profits, after paying 10 per cent. on the ordinary shares, which the directors are compelled to add by the articles of association. In the auditors' report there is a statement that goodwill and leases stand in the balance-sheet at the various sums which have been expended on them, and this is followed by a recommendation to provide for contingencies in relation to the former, which the board would do well to take to heart.

**MCLEAN BROTHERS & RIGG.**—As usual, the directors of this iron-mongers' company in Australia tell us very little in their annual report for the year ended June 30 last, but it is comforting to be informed that the business now being done is of a very healthy character. There was an actual increase of £10,000 in the year's turnover and the gross profit amounted to £66,993. Unfortunately, only £3,587 of this remained as net profit, no less than £63,405 having disappeared in "salaries, travelling expenses, and brokerage;" in "rent, insurance, cartage, advertising, postages, interest, and general expenses." The one group of outgoings amounted to £30,685 and the other to £32,720. Such aggregations of various and separable expenses are not in the nature of illuminated facts, but as the board is pursuing its endeavour to amalgamate with the other distressed concern, James McEwen & Co., Limited, it probably considers detailed information unnecessary. The balance-sheet, though, is a very curious one, and does not promise much from any amalgamation, notwithstanding the now "very healthy" character of the business, for the company seems to be hopelessly water-logged with debt. It not only owes £240,480 on debentures, but there is an item of £195,722 set against "past due bills," and a floating debt, as we might call it, represented by advances from bankers of no less than £222,185. The share capital has been written down £150,000, so that it now stands at £100,000, and yet the debit balance against the company at the year's end was no less than £349,118, and other items in the balance-sheet seem to be nearly as unsatisfactory. What, for instance, is the real value of "shares in other companies £65,466?" They are taken at "book value," and no explanation is given of what that means. Properties, again, which figure for £100,562, are entered at "book value," and the company seems to have no cash whatever. Including bills in hand and hypothecated, the latter only £3,152, and sundry debtors, the amount owing to the company is about £106,000, and it has "stock in warehouses, in bond, and in transitu," valued at £197,144—less than £300,000 of liquid assets in any shape, against a balance-sheet aggregate liability, including the fragment left of the share capital, amounting to £820,253. This is decidedly a lopsided position, and we fail to see how amalgamation of any sort, even with a strong and prosperous company—which James McEwen & Co. decidedly is not—can do much to remedy the position. At the moment iron is fetching better prices, and the stock on hand may, therefore, be sold to some advantage, but is so small that the extra profit can count for very little, and as the replacements have to be procured at the higher valuations ruling, the situation soon comes to be no better than it was before. Indeed, it may well be worse, because every advance in markets increases the risk of loss when the recoil sets in, as set in it must. Altogether, unless to enable banks to hide unfortunate commitments as long as possible and poor directors and employés to live, we cannot see what motive there is for keeping a miserable concern of this kind on its legs.

**REZENDE, LIMITED.**—This company is a reconstruction of the United Goldfields of Manica, from which it took over 190 claims, but owing to fifty claims originally being in Mozambique territory, and now decided to be in Rhodesia, the transfer of the property has not been completed, but the matter is expected to be settled shortly. The authorised capital is £150,000, and 128,037 shares have been issued, and are fully paid. The properties, including shares in the Penhalonga, Wiltshire, and Matabeleland Development Companies, are valued at £84,644, works, plant, &c., at £13,847, and stores at £8,878. During its fifteen months' operations the receipts at the mine have amounted to the magnificent sum of £48, while expenses amounted to £13,840, and there is a debit balance of £13,160. The company was unfortunate in having its mill destroyed by fire in August last, and in order to provide new machinery it will be necessary to raise the capital to £175,000. The manager estimates that there are about 12,000 tons of ore developed, assaying 1 oz. and upwards, and 4,000 tons averaging 10 dwt., but for the present the outlook cannot be regarded as particularly brilliant.

**SCOTTISH AND NEW ZEALAND INVESTMENT COMPANY.**—During the year ended June 30 last this company has been steadily progressing towards its aim of closing up the business and perhaps saving a little from the wreck for the ordinary shareholders. In pursuance of this policy loans on mortgage have been reduced by £39,196 to £70,476, and properties in hand by £17,693 to £51,365, and the debenture debt was brought down to £54,275. The efforts of the board to realise their investments have not been unaccompanied by loss, but this was only to be expected, and the directors have written off the deficit of £10,438 from the reserve fund, reducing it to £2,571. As a natural result of the reduction of the securities profits show a considerable falling off, and, including £687 brought forward, only reached a total of £950, which is all carried forward.

**REALIZATION AND DEBENTURE CORPORATION OF SCOTLAND.**—Like many other companies of this class, the directors prefer to keep secret from their shareholders the nature of the investments in which their funds are locked up; nor are they much more communicative about the way profits are arrived at. For the year ended August 31 profits derived from interest and dividends received, financial business, and investments realised, amounted to £46,325, fees in respect of trusteeships produced another £1,467, and other



small miscellaneous items brought the total gross profit up to £47,842. Debenture interest and expenses took £24,736, and management expenses and directors' fees absorbed £4,882, leaving a balance of £18,224, out of which the preference dividend is met, and a distribution of 5 per cent. made on the ordinary shares, £3,093 is added to special reserves, and the remaining £7,397 is carried to general reserve, raising the total to £18,446. More light should be thrown on the composition of the investments, which have risen from £770,819 to £775,528, although a certain proportion have been realised. Are not the auditors lacking in discretion to certify accounts without taking care to verify the valuation of the assets?

**NEW CIVIL SERVICE CO-OPERATION, LIMITED.**—This wretched concern drags along a miserable existence without profit to itself or anyone else, and its report for the year ended August 31 does not disclose a happy condition of affairs. On total sales of £118,252 it only managed to make a gross profit of £10,828, and after scraping up every available penny, the directors were forced to draw upon the reserve fund to the extent of £1,033 to meet current expenses and directors' fees. Expenditure, including £550 to these four gentlemen, amounted to £13,659, and the amount drawn from reserve leaves £81 to be carried forward. Stock has been reduced in value from £33,475 at the beginning of the year to £31,684, the reserve fund is down to £6,000, and the company owes £3,000 to its bank. The best thing the concern could do would be to try and dispose of the whole business, stock, lock, and barrel, and cut the loss.

**BRITISH AND BENINGTON'S TEA TRADING ASSOCIATION, LIMITED.**—The three first years of this company's trading have now been completed, and the directors are able to point with pride to the fact that the average net trading profits in that period have exceeded the certified average profits of the combined businesses for the three years immediately preceding the issue of the prospectus. In the year ended September 30 the company earned a profit of £12,042, and after meeting administrative charges and writing £449 off preliminary expenses and £319 off machinery and plant, the balance in hand was £8,926. The preference shares received their interest of 5 per cent., and dividends amounting to 6½ per cent. for the year were declared upon the ordinary shares. The sum of £400 was then carried to reserve, and £153 was left to be carried forward. Although the dividend is reduced, the statement on surface is fairly satisfactory, but the reserve, after its last addition, will only stand at £1,500, and what is such a sum compared with the enormous amount of £89,390 set down for goodwill and trade marks? This latter item represents virtually three-fifths of the capital of the company, and if competition grows keener in this trade, how will a business so constituted fare?

## PROPERTY AND AUCTION NOTES.

After a very unpromising start the aggregate overturn at the Mart last week reached the respectable total of £81,375. This compares with £126,133 for the corresponding period, but when it is considered that Monday proved a complete blank, while Tuesday and Wednesday between them contributed barely £13,000, the record might very well have been less satisfactory, especially as none of the transactions attained to the dignity of five figures. Perhaps the principal feature was the sale of several farms in the Isle of Thanet at good prices, all the lots attracting brisk competition, which may be taken as an indication that there are still some people who think that agriculture can be made to pay. Freehold rectorial tithe-rent charges commuted at £822 were sold for £9,200, or just over eleven years' purchase.

Nothing of much importance has changed hands privately of late, but that is perhaps because there is no great supply of tempting properties in the market. Among the principal transactions of this sort recently has been the sale of the lease (seventy years unexpired) of 49, Pall-mall, to the Yorkshire Insurance Company for £22,000. The Channel Islands estate, known as La Jaspellerie, offered at the Mart a month ago, has been sold for £3,500. Three lots of ground rents secured on property at Twickenham have been disposed of at about thirty years' purchase, the total amount realised being over £10,000. Some nice houses at Strawberry-hill have also been taken off the agent's hands—San Nicholas at £1,400, The Firs at £1,275, and Corbally at £1,100.

Business has also been quiet in the provinces. At Birmingham one day last week a total of £6,165 was knocked up, but elsewhere buyers were scarce, and many lots had to be withdrawn. Four licensed properties at Plymouth, known as the Crown Hotel, Falstaff Hotel, St. Levan Inn, and Gunwharf Inn were bid up to £15,500, but the vendor had fixed the reserve at £18,000, and no business resulted. The New House Inn at Nottingham has been sold for £5,425.

Monday was a more satisfactory day at the Mart than might have been expected, and out of seventeen lots offered nine found purchasers, the total realised being £15,305. The freehold residential property, known as Longhope, Watford, with about six acres of land, sold for £5,800. The freehold of Nos. 1 to 6, Priory-terrace, Forest Gate, producing £220 in rents, went for £3,000, or less than fourteen years' purchase, and two freehold houses in the same neighbourhood, producing £90 a year, sold for £1,250. At Walthamstow, some freehold property, let at £226, was disposed of at £2,485, or eleven years' purchase. Dealings were very brisk on Tuesday, the total overturn being £43,290, and out of a long list only three lots failed to go off. The most interesting transaction was the offer of some building land, comprising 22,500 ft., at Woolloomooloo Bay, Sydney, New South Wales. The plot was knocked down at the handsome price of £19,000; we hope this is not the forerunner of another Australian land boom. The property, however, is favourably

situated, and is the only available vacant land with a frontage to Cowper's Wharf, one of the principal shipping quarters in Sydney. A freehold in King's-road, Chelsea, comprising about 4,500 ft., sold for £5,650, and some leasehold property at Cranwick (sixty-four and a half years unexpired), subject to a ground rent of £33, was bought at £3,155. A freehold ground rent of £10 with reversion in nine years, secured on property in Great Andrew's-street, Bloomsbury, fetched £1,710.

On Wednesday a total of £20,361 was realised, the principal item being a building estate of nine acres at Finchley, which was knocked down for £7,500, or £830 an acre. Eleven years' lease, at a rent of £272, of the Marlborough Hotel, Hove, with goodwill and furniture thrown in, went for £1,700. The other transactions were all of the small investment class and of no particular interest. A considerable number of properties and ground rents failed to sell. Business was brisk on Thursday, when the dealings reached an aggregate of £19,417, spread over a long list of transactions. None of the items, however, need be referred to particularly, as they are mostly brick and mortar investments. Patteson-court, Nutfield, the residence of the late Mr. Tom Nickalls (the Erie King), and the St. James's House Estate, West Malvern, were among the lots withdrawn.

The famous Muckcross Estate, Killarney, is still in the market, and philanthropic millionaires have another chance of making a present of it to the nation. But perhaps after so many excellent advertisements the price has gone up considerably, and if it is true that the tolls demanded from visitors amount to about £1,000 a year, it is evident that the property, if properly boomed, might be turned into a very profitable speculation. When it was offered in Dublin on Tuesday, the auctioneer suggested £80,000 as a sporting offer, but he got no encouragement, and £75,000, £70,000, and £65,000 had to be abandoned in turn. Then he began at the other end with £35,000 as the starting price, and bids came freely enough for a time till £50,000 was reached. Three firms of solicitors, acting for unknown principals, had made most of the running up to this point, and it was evidently expected in the room that there would be some lively bidding beyond this figure. But their limits had been reached, and the auctioneer could not induce them to move an eyelid further, so the estate was bought in at £51,000. The result is disappointing, if not altogether unlooked for, but private negotiations are doubtless proceeding, and unless the vendors have fixed the reserve unreasonably high, one of the three competitors will most likely rise to the occasion before long.

Next week's catalogues comprise a good selection of investments which ought to prove attractive. On Monday, San Rafael, West Hampstead, will be on offer and a building site in Drayton-gardens, South Kensington, besides a variety of smaller properties. On Tuesday a longish list of "desirable family residences" may be had in such neighbourhoods as West Norwood, Herne Hill, Highbury New Park, and Crouch Hill, and the speculative builder will have an opportunity of securing 10 acres of building land at Lower Tottenham. Wednesday's list contains a lot of short leaseholds in Bloomsbury, Marylebone, Harrow-road, and Oxford-street, as well as several ground rents for investment. On Thursday plots in the newly-opened thoroughfare, Lloyds-avenue, Fenchurch-street, will be offered for letting, and numerous properties in Westbourne Park, Notting Hill, Bayswater, &c., will be submitted. The principal item in Friday's list will be a small estate of 4½ acres at East Finchley.

## MINING NOTES AND NEWS.

The upward rush of Rhodesians, to which we alluded last week, has not continued at the same rate as before, but many of the properties which have been attracting most attention of late show further advances, and there is as yet little sign of any serious reaction. The public, however, are beginning to pause and consider their position, and there is some hope that they will not carry the gamble to more insane lengths—for the present, at all events. The course of the war cannot, by any feat of the imagination, be considered encouraging to mining speculators, and they have nothing else that we can discover to base their sanguine asinities upon. Rand shareholders have to face the contingency that even if the Boers cannot rob them of much gold they can, if they choose, do tremendous damage to the plant and workings, causing great delay and very heavy expense in recommencing operations. The Rhodesian contingent must also consider the possibility that when the Boers fall back from Natal and the Cape frontiers they may pay a flying visit to Bulawayo and the mines in that neighbourhood.

Quite apart from considerations of that sort, however, quite impossible to discover anything in the prospects of Rhodesian mining to justify present market valuations. Most of the companies were capitalised on the liberal basis which was so much in vogue at the time of the 1895 boom, and probably not one in ten ought on its merits to stand at par. Yet, taking fifteen of the principal concerns (including the wonderful Chartered, which has exploited the pockets of the British investor so successfully), with a nominal capital of 8½ millions, we find that the market values their scrip at close on 36 millions! And all there is to show for this preposterous valuation is a total output of some 70,000 oz. of gold since the commencement of the mining industry as an organised business. Last month the yield was only 4,276 oz., against 5,653 oz. for September, and as we have pointed out before, even this is not all gold, from 5 to 10 per cent. of silver being included in the returns. But we suppose it is useless to argue with the people who wish to gamble on sentiment and to whom intrinsic merits are of no account, so long as they can unload their holdings on someone else at a profit. It is great sport, doubtless, while speculators still more besotted can be found to carry on the game, but the lot of the



last holder when the bubble bursts is not an enviable one, and no man can be sure that he will not be the unlucky individual.

It was quite to be expected that with the public running riot in such unreasoning fashion, some of the old wild-cats would come to the front again. People have very short memories, and the most damaging exposures are apt to be forgotten if the indicted concern discreetly keeps quiet for a time. The St. Helen's Development Syndicate, for instance, achieved a great deal of unenviable notoriety at the beginning of last year, and it had practically disappeared from the active list until a few days ago, when the shares were suddenly bid up to close on par. Perhaps it is a point in the company's favour that it has sold its Rhodesian interests to the Austro-Rhodesian Development Company, while it still holds large blocks of East Rand Extension and Myalls United shares. Whatever the value of these may be for the moment, the past history of the concern is not such as to encourage confidence, and there is many a slip in realising cash for such scrip.

Considerable improvement is shown in the report of the London and West Australian Exploration Company, as compared with the position a year ago, but we think the directors would have been wise to content themselves with a smaller dividend distribution until the finances were put in better order. The boom in Westralians has allowed the company to dispose of some of its holdings to great advantage, and a profit of £113,930 has been realised by this means. Dividends received amounted to £9,727, and the net profit for the year is £116,835. For the previous twelve months, however, there was a loss of £50,900, so that the available balance is reduced to £65,935, out of which a dividend of 2s. per share is to be paid, leaving £7,652 to be carried forward. It is quite obvious, therefore, that the success of the company depends entirely on the course of the Westralian market, and surely it is most imprudent to rely on its being as favourable in the current year as in the past. Less than one-twelfth of the total profit came from dividends on the shares held in other companies, and a reaction in prices (which we believe to be inevitable) will throw the company back into penury. It is true the company has large holdings in Hannan's Brownhill and Sons of Gwalia which, if valued at a reasonable figure, should be safe enough, but all the light the report throws on this point is that "the assets have been valued by the directors on a moderate and sound basis." Perhaps, perhaps not. In any case Westralian mining wants a great deal of capital sunk in it yet before properties can be systematically developed, and the company should have kept money in hand for this purpose. Last year the shares fluctuated between  $\frac{1}{4}$  and  $1\frac{1}{2}$ s., while they are now about  $1\frac{1}{8}$ s. Will the progress be reversed next year? It seems very likely.

The Cape Copper Company owns several copper mines in Namaqualand, and it has also interests in Newfoundland and Norway. The paid-up capital is £600,000, in 345,000 shares of £2 each, of which 45,000 are 6 per cent. cumulative preference shares. Owing to the advance in the price of copper, thanks to the Yankee "ring," it has just been able to announce a final dividend of 13s. per share, making 18s. per share for the year ended August 31 last, as compared with 10s. for the previous year, and 9s. for 1896-7, while good dividends have been regularly paid since the reconstruction of the company in 1888. At the present price the shares yield about 17 per cent., and the return is certainly rather tempting, but of course the present rate of profit cannot be maintained for very much longer, and when the copper corner collapses prices will come down with a run. Another point which the investor must remember is that the ore reserves in Namaqualand are being steadily reduced, and it is from these that most of the profit is derived. On the other hand, the estimated reserves at Tilt Cove in Newfoundland have increased considerably, but the grade of ore is poor, and it is doubtful whether they can be worked at a profit if the price of the metal falls to £45 or £50 per ton. Still there are worse speculations in the Mining market than Cape Copper shares.

We hope the Secretary for Mines of Victoria has not made a mistake in his annual report in stating that the Stewart's United Company, of Bendigo, manages to pay dividends on a yield of 2 dwt. per ton. That means about 7s. 6d. per ton, out of which the cost of development, crushing, and treatment has to be paid, and if the information is correct it is certainly most remarkable. Of course the conditions are very favourable in many respects, and the greatest care and most approved methods have to be adopted not to allow a grain of the precious metal to escape. Even then it is difficult to see how profits can be made, and we fancy that the "hundreds of reefs now lying idle," to which the secretary refers, will not attract capital from this side if the prospectus cannot promise anything better than 2 dwt. per ton. Nothing like these results have been attained elsewhere, so far as we know, and we prefer to be rather sceptical on the subject until fuller information is available.

## DIARY OF THE CIVIL WAR.

November 18.—Some additional details come to us to-day of the disastrous fight over the armoured train near Chieveley, about twenty or twenty-five miles north-west of Estcourt—tales of coolness and pluck, not to say heroism. Mr. Winston Churchill made himself very conspicuous, first in getting the front trucks cleared off the line, and next in taking command of the retiring engine, the engineer having been wounded. At Frere, however, about fifteen miles from Estcourt, he left the train to return to the wounded left behind, and this, no doubt, ended in his capture by the Boers and his being sent to Pretoria with another hundred or so of prisoners. The following little extract from the account of the *Times* correspondent at Estcourt gives the necessary "red splotch" to the picture, though without adding brightness to it:—"One of the Dublin Fusiliers was shot by a shell in the arm. The shattered

limb swung round and hit Lieutenant Alexander on the neck, almost smothering him in blood. The shell at the same moment burst in front of him on a level with his face. He was staggered and blinded for an instant. When he recovered his self-possession he saw a comrade lying dead at his feet, while he himself had escaped unharmed." The Transvaal official journal, the *Volksstem*, announces that on the 15th the great railway bridge over the Tugela River, near Colenso, was completely destroyed on the 15th. Though this was expected from the first, it does seem a little strange that the Boers should have chosen the present moment, when they have such a strong force south of Colenso, for its execution. There is, it is true, still another bridge in the district, but the destroying of that one bridge must rather interfere with their line of retreat, an important consideration when English reinforcements are arriving in such numbers. But possibly they do not as yet contemplate the necessity for retreat, for the commandant at Ennersdale, seven miles north-west of Estcourt, where a large Boer force is now collected, announced somewhat boastfully that he would be in Estcourt on Friday night or Saturday. He has not reached that yet; but that the Boers are aiming at the isolation of Estcourt is evident from the fact that they have occupied the village of Weenan, about twenty-five miles north-east of that town, and Ulundi, about the same distance to the south-west. Neither position is in itself important, but the fact of their occupation is significant as indicating the Boer lines of concentration on the English position at Estcourt. The Boer forces attempting to encircle the town are estimated at from 8,000 to 10,000 men; and as the garrison at Estcourt was only about 5,000—unless it has been recently strengthened—it has its work cut out for it. Besides the smallness of the garrison, it is said to be deficient in artillery. It is not improbable, however, that it has been strengthened both by men and guns from Durban.

November 20.—There are now more signs of activity almost all over the war zone than there have been for some time. The Boers did make an attempt to come upon Estcourt on Friday, but were checked, so it is said, by a well-directed naval shell, and beat a precipitate retreat. It is to be noted that the advance, which was checked with such marvellous promptitude, came from Ulundi, to the south-west of Estcourt, and not from Ennersdale. Possibly but for that masterful shell the two forces might have combined in an attack on the British position. As it was, however, Ennersdale remained inactive, and nothing more has been heard of the body that had occupied Weenan village. But it was perhaps only a reconnoitring force from Ulundi, or one that had lost its way, not imagining that it was so close upon Estcourt. The occupation without opposition is announced of Aliwal North, Colesberg, Burghersdorp, and Stromberg—positions all on the southern border of the Free State, and the last-mentioned an important railway junction, communicating by a short cross line with Rosmead Junction, and the possession of which would enable the Boers to take Naaupoot and so threaten De Aar, though the line thence to Capetown is still open. Turning to the further accounts of the armoured train fight at Chieveley, we find that Mr. Winston Churchill is, as we anticipated, now safe—at Pretoria. He was slightly wounded in the hand. The Boers state that fifty-six prisoners were taken, while Lieutenant Alexander, in his official report, gives the number at 150—but that may be a telegraphic mistake. Dr. Briscoe, who was in charge of the Red Cross train which went out to bring in the dead and wounded, was informed by the Boer commandant that the dead had been buried and the wounded were being properly cared for; and Dr. Briscoe places full confidence in the statement. Indeed, the doctor became almost enthusiastic in speaking of the courtesy of the Boer commandant, who expressed great admiration for the courage of our soldiers. We have at last a somewhat full account of the attack on Ladysmith on the 9th inst. It was delivered from all sides, though the main assault came from between the Free State border and the railway line. The Boer fire opened at 4 o'clock in the morning; and some hours later they advanced in force under cover of their artillery. Our infantry opened upon them with a furious rifle fire; and after some time the Boers retired, but again advanced, and were only finally repelled with difficulty. One extraordinary incident is reported. Part of the Boer troops occupied a deep trench in front of the British position. This trench they left unguarded to go in search of their horses—thinking perhaps that the fight was nearly over, and that horses would be useful in pursuing the retreating English. However this may be, the Rifle Brigade promptly took possession of the empty trench, and when the Boers returned, unsuspecting of danger, they were met at close quarters with a deadly fire from the Rifle Brigade. The Boer loss is stated at 700 to 800, but nothing is said about our own. After this Ladysmith was left in comparative quiet; but on the 14th a reconnaissance was made on the Colenso road to the south, and the Boer force was driven back on the main body. The first part of the Ladysmith relief column left Durban on Saturday. It consists of Bethune's Horse (500 strong), composed mostly of Rand men, it is said. They will probably be engaged mostly in scouting work. About 27,000 men of the First Army Corps have now landed in South Africa, 11,000 of whom have been sent to Natal.

November 21.—News scant, though not altogether unimportant. We have heard, for instance, of another engagement at Ladysmith, in which the Boer losses were heavier than in any engagement since the war began. How accurately our scribes seem always to know about the Boer losses, and, as a rule, how vague about our own! The chief peculiarity about this last report from Ladysmith is that there appears to have been no such engagement and no such transcendently heavy losses on the part of the enemy. We have messages from the *Times* and *Standard* correspondents in Ladysmith, and neither mentions anything of fighting on Wednesday; indeed, the *Standard* correspondent expressly states that Wednesday was a quiet day with them. How many "great battles" has fancy painted since this war began? That hurried



rush to assault Estcourt, of which we had such prompt official intelligence, which was magically checked by the accurate planting among a clump of Boers of one particular shell from a naval gun, appears to have been nothing more than a reconnaissance, or perhaps rather an incident in the concentration of the Boer forces at Estcourt. They did not at the time contemplate an assault; they have remained there ever since, and it is now rumoured that General Joubert has gone south from Ladysmith—perhaps, to see what can be done to prevent an advance from Estcourt, or possibly to convince himself as to how far his continued bombardment of Ladysmith was useful. Lord Methuen's column for Kimberley is now north of the Orange River, and is almost ready to start. One rumour has it that his real destination may be Bloemfontein. Lord Methuen is not likely to have told anyone about his line of route. He may not object perhaps to have it said that possibly he might threaten Bloemfontein, but of his real intentions no one can, or should, if he be a competent general, know anything. There need be no doubt, however, that his immediate object is the relief of Kimberley. There would seem to have been more fighting at Mafeking, and that the advantage of it remained with the garrison, but the accounts are vague.

November 22.—Following rapidly on the announcement that Lord Methuen's column is north of the Orange River in a complete state of preparation for the march, we have the intelligence that Naauwpoort has been reoccupied by our troops. This is an important junction on the railway from Port Elizabeth to the Free State, and virtually commands the short connecting line leading to De Aar. At the same time we have news that General Gatacre has reached Queenstown, fifty to sixty miles south-east of Stormberg, now occupied by the Boers, and, as the line between the two places is yet clear, we may in no long time hear of Gatacre's advance towards Stormberg, a position scarcely less important than Naauwpoort. He will, no doubt, also aim at reoccupying Burghersdorp, some thirty miles north of Stormberg, and subsequently Allwal North; but much may happen ere then. It is unnecessary to look too far forward, but doubtless the primary object of these movements is to check the further southward movement of the Free State burghers, who, by-and-bye, may consider it necessary to concentrate their forces at Bethulie, on their own border. Turning north-eastward to Estcourt, we are informed that the Boers there have succeeded in cutting telegraph communication with Pietermaritzburg, but the interruption will doubtless only be temporary. The main object of the Boers was to tear up the railway line, but in this they were defeated. The burghers are showing considerable activity around Estcourt, but we doubt if the place will now be attacked. Considerable reinforcements must by this time have reached it from Durban, and more must be on the way, so that General Clery, who is in command in Natal, may soon be in a position to give battle, and begin his advance for the relief of Ladysmith. Here quietness continues to reign, except for a certain amount of shell-firing still indulged in by the besiegers. That is about all the war-like news of any importance. There is a rumour that the representative of Colesberg in the Cape Legislature has joined the Boer forces, and that other Afrikaners are leaning that way. Another important matter is that Mr. Schreiner, backed by Mr. Hofmeyr and some of the leading Afrikaners, is making strong efforts to induce President Steyn, of the Orange Free State, to enter upon peace negotiations, having first got President Kruger to agree. The High Commissioner is said to have sanctioned these efforts; but we doubt if the Boers are now in a frame of mind to listen to the suggestion. The Admiralty is making inquiry as to the truth of the assertion that much of the tinned meat supplied for the army by American contractors is unfit for food. A great deal of it, it is said, had to be thrown into the sea on the voyage out. What amount of it may have been given out to the army in South Africa we do not know. Very little, we hope; for it would be a serious matter if our soldiers were thus to be half-starved or made ill by eating "embalmed" beef or decayed mutton.

November 23.—Even in Capetown it is now admitted that a considerable number of the Dutch have gone over to the Boers. There is every sign that the intensity of feeling on both sides is increasing—a fact which bodes ill for the suggested peace negotiations. As to the war itself, there is evidently great activity everywhere, but the reports that reach us are confusing and often contradictory. The main activity of the Boer forces has evidently been transferred from Ladysmith to the south of Estcourt, which has now been effectually cut off from communication with Pietermaritzburg. One large body of Free Staters is represented as marching on the Natal capital, "with a view to attack it." Another body has to-day been shelling Mool River station, about twenty miles to the south of Estcourt. General Barton is understood to have with him there three battalions of infantry, a small body of mounted men, and several guns. The Boers seemed specially anxious to destroy the railway bridge at Mool River, and so to render the railway useless for the relief column which seems yet to come from Durban. The column marching on Pietermaritzburg will also, probably, try rather to destroy the railway than attack the town. If the Boers succeed in that aim, the relieving column will thus have to march by road from Pietermaritzburg, liable to be harassed by the burgher forces the whole way, with no help to the commissariat anywhere, the Boer foragers having pretty well cleared out the farmers' stocks of provisions. There is talk of a trap having been set for the Boer in "enticing" them so far south, but we do not quite see how the trap is to be set in motion. In spite of all the reinforcements sent to Durban, our military authorities there seem still to be behindhand.

November 24.—We should hope that Sir Alfred Milner has been misled by his friends of the South African League in making the official statement he does as to the Boers tampering with the Basutos. If true, it would probably be more unfortunate for the Boers themselves than for others, and would prove a serious obstacle

in the way of the friends of peace. The attitude of the Cape Dutch, especially in the north, is becoming a matter of considerable uneasiness. Many in the Colesberg district seem to have already joined the Boers, and "one of the leading men of the colony," who was regarded as a ringleader of the "rebels," has been arrested by General Gatacre on a charge of treason, having been captured as he was about to join a Boer commando. Five other similar arrests are reported at Naauwpoort, and we are told by an enthusiastic newspaper correspondent that these arrests have "checked the spread of disaffection." This, we fear, is a much too sanguine view of the situation. When disaffection like this breaks out, it is not so very easily checked. The rising in the Broken Nal District is spreading, and armed Dutch colonists from Cradock have started to join the revolt there. What is worse, they are accompanied by several armed natives. General Gatacre, it would appear, will have plenty to do in dealing with this revolt to prevent him taking much part in the ordinary fighting. A Boer letter received by a London City firm asserts that the colonists who have joined the Boers more than make up for the losses sustained in the war. These facts seem to have made an impression on Sir Alfred Milner, who has issued a proclamation declaring that there is absolutely no truth in the rumours that the Dutch were to be deprived of constitutional rights, the Imperial Government desiring the greatest freedom of self-government for Dutch and British alike. The proclamation is rather too vague, and has been issued too late. The Imperial Government ought to have clearly declared their intentions when the war first broke out. But at that time our rulers seemed to be oblivious of all difficulties, and thought only of a war which would be little more than a "walk over." Gradually they are getting their eyes opened in more ways than one. By-and-bye they may perhaps begin to realise that now, with the reinforcements nearly all landed at Capetown, their real difficulties are only beginning. General Lord Methuen has thoroughly removed the first obstacle in his path towards Kimberley. He has certainly smashed the Boer force that undoubtedly held a pretty strong position at Belmont, but are his communications sufficiently protected to enable him to proceed at once towards his destination? General French, we are told, is advancing on Colesberg, while General Gatacre is making for Stormberg, so that there will be more fighting soon. There is a story that General White has succeeded in capturing most of the big guns of the Boers round Ladysmith. The burghers watching at that place are also asserted to be dwindling away, some going south and others retiring to the Orange Free State. There has been more fighting at Mooi River, but we have no clear account of it. The *Daily Chronicle* tells us that the British Government has practically decided on a basis for settlement in South Africa. It takes the shape of a United South Africa, somewhat on the model of the Canadian Dominion, each state or colony to form a unit, with local government within its own border, and a right of participation in the general legislation of a Dominion Parliament, the suffrage to be subject to the acceptance by every person elected of the oath of allegiance to the Queen. At Mafeking things begin to look rather black. The garrison live mostly in underground cellars, their health is suffering, while the Boers are closing in on them more nearly almost daily.

An ideal spot for spending a few days' leisure, away from London fogs and yet within easy reach of town is provided by the Ocean Hotel, Sandown, Isle of Wight. It can be reached in a little over three hours from London, and, in the winter months especially, the climate is all that can be desired, being mild but bracing, with a maximum of sunshine. All kinds of sports are within easy reach; the golf links are the best in the south of England, and there is excellent hunting, shooting, fishing, and coaching. The Ocean Hotel affords the luxurious accommodation of a first-class modern establishment, and the charges appear to be very reasonable.

According to *Kemp's Mercantile Gazette*, the number of failures in England and Wales gazetted during the week ending November 18 was 104. The number in the corresponding week of last year was 83, showing an increase of 21, being a net decrease in 1899, to date, of 186.

The exports of British manufactures, &c., from Manchester, Liverpool, London, the Clyde, Southampton, and the East Coast to India, the Straits, and the Far East for the ten months ended October 31 amounted to £40,074,303, against £38,008,847 for the corresponding period of last year.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 4½, 4½; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Fieres, 1½, 1½; John Loves, 1½, 1½; Do. Pref., 1½, 1½; Jules Rotez, 1½, 1½; Home & Col. Stores "A" Ord., 5, 6; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Guetly, 1½, 1½; Oxford, 6½, 7½; Palace, 1½, 1½; Tivoli, 9, 11; Nokes Ord. New, 1½, 2½; Brit. Non-Flammable Wood, 4, 7; Wireless Telegraphy, 5½, 5½; Suez Canal 220 5 p.c. Obs., 23½, 24½; Jones Dickinson, 1½, 1½; Jones Dickinson Pref., 1½, 1½; Pearson's Fire Alarm, 1, 1½; Pekin Syndicate, 12½, 13½; Pekin Syndicate Founders, 140, 160; Maples, 2½, 3; Maples Pref., 1½, 1½; Maples "B" Deb., 111, 113; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Frederick Hotels Pref., ½ dis. par.; Lewis & Allenby's Debs., 99, 101; Anglo-Russian Oil, 1½, 2½; Yorkshire Wool Chambers Pref. Ord., 1½, 1½; Wealdale Det., 1½ dis. ½ pm; Central Argentine Railway New, ½, 1½ pm.; Buenos Ayres Western Railway New, ½, 1½ pm.; South African Cold Storage, 1, 1½; South African Cold Storage Pref., 1, 1½; Sunlight Incandescent, 6s., 7s.



# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

**The Surplus Divided was £515,346.**

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.

W. J. H. WHITTALL,  
Actuary and Secretary.

## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 3½ to 4½ per cent. on October 3, and to 5 per cent. on October 5.)

Norfolk House, Friday Evening.

Our Money market has this week been apparently at cross-purposes with itself. Loans have rarely stood at a higher rate than 3½ per cent. for fixtures, and call money has frequently cost the borrower no more than 2½ per cent. Advances into December could be had early in the week at 3½ per cent., and were never more than 4 per cent, and at the end quotations were no harder, yet discount has hovered around 4½ per cent. most of the time. Now and then fine parcels of remitted bills were taken something under 4½ per cent., but even the most stingy of bill holders had to confess that 4½ per cent. was the lowest figure at which they could melt paper, and as the week neared its end discount hardened. Yesterday one of the brokers was quoting 4½ per cent. as the minimum, and nothing was done that we could discover below 4½ per cent.

To-day the quotation became 5 per cent. for two or three months paper, and, indeed, by afternoon some houses were refusing to buy such bills outright at less than 5½ per cent., the Bank rate being expected to go to at least 5½ per cent. Why should there be this divergence between short loans and discounts? The same cause produces the apparently contrary effects; fear about the future. That makes possessors of credit hold it and lend it for short intervals of time, while the same influence disposes those who invest in bills to ask the highest rate they can obtain, lest they should be caught by an advance in the Bank rate long before the bills they invest in reach maturity. Yesterday's reports about large exports of gold, upwards of £850,000 altogether having been ordered for South America, part of which went that same evening, helped to increase the nervousness, and when the news leaked out that £715,900 had been withdrawn to-day, making £900,000 in two days, all, save £5,000 taken for Natal, to South America, the market became restive and difficult to a degree.

It is unquestionable that everywhere at home and abroad there is going to be a stiff wrestle to get control of sufficient credit to carry markets through the end of the year. The American exchange has been falling this week, and money is again becoming dearer in Wall Street, in spite of the purchase of bonds by the Washington Treasury. On the Continent it is still the story we have often repeated—increasing demands for

accommodation at all points. No surprise will be felt here should the directors of the German Reichsbank decide to put their rate up to 6½ or even 7 per cent. to-morrow afternoon. How can we encounter pressure likely to arise in so many quarters, meet our excessive expenditure on the South African war, and suffer drafts upon our gold from markets whose produce we purchase—like those of Argentina—and maintain our position with merely a 5 per cent. Bank rate? It is scarcely to be expected that we can surmount all dangers without a 6 per cent. Bank rate ere very long, but it is not in sight yet. For the present a 5½ per cent. one may suffice, and should the slight recovery shown to-night in the New York Exchange hold even this may not come, as some expect—at any rate, not on Monday. As indicating the way the wind blows, it may be noted that the Bank of England is no longer discounting bills for the market at its minimum rate. It will only lend for short periods at 5 per cent.

No further important alteration has occurred in the Bank of England figures. A few notes and about £250,000 in gold have returned from circulation, so that the banking reserve is up about £130,000 in spite of £234,000 in gold exported during the week ended on Wednesday. That makes very little difference to the position of the Bank one way or another. As for deposits the Government has in great measure utilised £802,000 drawn off "other" deposits, and £761,000 from its balances previously accumulated, to pay off deficiency advances obtained from the Bank. These are £1,000,000 less, according to the last Treasury revenue and expenditure return, than they were a week before. It results from this that the market is poorer and "other" deposits no larger than £38,857,000, too small a total with which to have faced the end of the year with peace of mind, even had times been calm.

### SILVER.

For a few days the cessation of the direct demand for silver on behalf of Shanghai, had the effect of keeping down the price of the metal to about 27d. per ounce. In the middle of the week, however, a fair enquiry set in for India, and this coming upon a market not particularly well supplied, caused the quotation to rally to 27½d. per ounce for immediate delivery, and 27½d. for two months forward. The sudden revival in the Indian price, the quotation there having risen from 68½ to 69½ in the week, is a little mysterious, but may be accounted for by buying in the Bombay market on behalf of China. The next steamer to Shanghai from London does not leave until early next month, so that the demands of the moment must be supplied from other centres. If the rise springs from this reason, it must be considered as the last influence of the pressure in China, and due heed should be paid to the fact that support from this quarter will cease very shortly. The effects of arrivals of gold and the "ear-marking" of the metal on this side are seen in easier money markets in India, the Bank of Bengal having reduced its official minimum from 7 per cent. to 6 per cent. The exchange has also dropped to Rs. 4½d., but this does not prevent the India Council selling drafts at current rates, for its Budget figure was only Rs. 3½d. The allotment on Wednesday last was considered very satisfactory in view of the weakness in exchange, but, of course, sales will have to be increased if the "ear-marking" policy is to be maintained.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 18,25,07,341 realising £12,201,190. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of just under 40 lacs per week at Rs. 4d. per rupee will be required during the eighteen weeks that have yet to elapse in order to secure the estimated total, and if allowance is made for the £751,000 in gold "ear-marked" thus far, the amount required to be sold each week is raised to 46½ lacs. The amount offered next week is 35 lacs.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 22, 1899.

#### ISSUE DEPARTMENT.

£		£	
Notes Issued.....	46,947,785	Government Debt .....	11,015,200
		Other Securities .....	5,784,900
		Gold Coin and Bullion ....	30,147,785
		Silver Bullion .....	
£46,947,785		£46,947,785	



## BANKING DEPARTMENT.

Proprietors' Capital .....	£14,553,000	Government Securities ....	£13,340,990
Rest .....	3,199,050	Other Securities .....	31,251,928
Public Deposits (including		Notes .....	18,646,995
Exchequer, Savings Banks,		Gold and Silver Coin .....	1,765,650
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	8,180,041		
Other Deposits .....	38,856,888		
Seven Day and other Bills..	207,584		
	£65,005,563		£65,005,563

Dated November 23, 1899.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Nov. 23.		Nov. 15, 1899.	Nov. 22, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,165,396	Rest .....	3,192,575	3,199,050	6,535	—
6,344,573	Pub. Deposits .....	8,950,245	8,180,041	—	761,204
35,666,536	Other do. ....	39,658,569	38,856,888	—	801,681
94,172	7 Day Bills .....	202,153	207,584	5,431	—
	Assets.			Decrease.	Increase.
10,029,640	Gov. Securities .....	14,840,990	13,340,990	1,500,000	—
26,778,944	Other do. ....	31,432,629	31,251,928	180,701	—
23,015,093	Total Reserve .....	20,282,863	20,412,645	—	129,782
				1,692,567	1,692,667
				Increase.	Decrease.
26,761,960	Note Circulation.	28,417,990	28,300,790	—	£
548 p.c.	Proportion .....	414 p.c.	434 p.c.	—	117,200
4 "	Bank Rate .....	5 "	5 "	—	—

Foreign Bullion movement for week £234,000 out.

## LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	£727,282,000	£673,281,000	£54,001,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,603,000	799,590,000	139,173,000	—
April	670,863,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	588,169,000	89,500,000	—
July	780,557,000	611,482,000	169,075,000	—
August	809,871,000	714,183,000	95,688,000	—
Week ending				
Sept. 6	100,634,000	141,274,000	49,350,000	—
" 13	131,544,000	121,223,000	10,321,000	—
" 20	172,625,000	159,106,000	13,519,000	—
" 27	135,458,000	132,029,000	3,429,000	—
Oct. 4	215,427,000	197,542,000	17,885,000	—
" 11	162,813,000	141,856,000	20,957,000	—
" 18	182,400,000	169,496,000	12,904,000	—
" 25	132,943,000	135,780,000	—	2,837,000
Nov. 1	192,508,000	170,141,000	22,367,000	—
" 8	154,363,000	145,096,000	9,267,000	—
" 15	181,481,000	175,689,000	5,792,000	—
" 22	162,841,000	133,748,000	29,093,000	—
Total from				
1st January.	8,173,647,000	7,178,911,000	994,736,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	3*
Berlin ..	5	Do. October 3, 1899	5*
Hamburg ..	6	October 3, 1899	5*
Frankfort ..	6	October 3, 1899	5*
Amsterdam ..	6	October 4, 1899	4*
Brussels ..	5	October 17, 1899	4*
Vienna ..	5	October 17, 1899	4*
Rome ..	5	August 27, 1895	4*
St. Petersburg ..	5½	January 23, 1898	6
Madrid ..	4	August 3, 1899	3
Lisbon ..	5	January 11, 1899	5
Stockholm ..	5	March 17, 1899	5
Copenhagen ..	5½	May 9, 1899	6
Calcutta ..	6	November 23, 1899	—
Bombay ..	6	November 9, 1899	—
New York call money ..	2	—	—

\* Nominal.

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'24	25'25	Italy .....	sight	26'82½	26'80
Brussels ..	chqs.	25'27½	25'28½	Do. gold prem.	106'10	106'17½	106'17½
Amsterdam ..	short	12'05½	12'06½	Constantinople ..	3 mths	109'16	109'15
Berlin ..	chqs.	20'44½	20'44½	B. Ayres gd. pm.	134'60	135'40	135'40
Do.	3 mths	20'18½	20'19½	Rio de Janeiro ..	90 dys	7½d.	6½d.
Hamburg ..	chqs.	20'43	20'43½	Valparaiso ..	90 dys	15½d.	15½d.
Frankfort ..	short	20'41	20'42	Calcutta ..	T. T.	1/4½	1/4½
Vienna ..	short	12'07	12'06½	Bombay ..	T. T.	1/4½	1/4½
St. Petersburg ..	3 mths	93'45	93'50	Hong Kong ..	T. T.	1/11½	1/11½
New York ..	60 dys	4'81½	4'80½	Shanghai ..	T. T.	2/8	2/8
Lisbon ..	sight	36½d.	36½d.	Singapore ..	T. T.	1/11½	2/11½
Madrid ..	sight	31'75	31'73				

## BANK OF FRANCE (25 francs to the £).

	Nov. 23, 1899.	Nov. 16, 1899.	Nov. 9, 1899.	Nov. 24, 1898.
Gold in hand .....	£75,624,400	£75,552,240	£75,561,280	£73,375,400
Silver in hand .....	46,804,160	46,779,920	46,767,840	48,215,480
Bills discounted .....	40,112,360	42,271,440	40,604,160	35,969,240
Advances .....	18,166,360	18,281,200	19,284,160	16,314,400
Note circulation .....	155,613,400	154,977,720	156,100,000	142,693,240
Public deposits .....	11,251,920	12,044,640	11,428,560	13,177,680
Private deposits .....	19,054,120	19,511,720	20,169,920	18,051,160

Proportion between bullion and circulation 77½ per cent. against 78 per cent. a week ago.

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 18, 1899.	Nov. 11, 1899.	Nov. 4, 1899.	Nov. 19, 1898.
Specie .....	£27,356,000	£27,414,000	£28,069,000	£31,870,000
Legal tenders .....	9,444,000	9,266,000	9,634,000	11,734,000
Loans and discounts .....	135,952,000	137,578,000	139,148,000	135,754,000
Circulation .....	3,242,400	3,273,200	3,242,400	3,164,300
Net deposits .....	147,366,000	146,960,000	151,174,000	157,212,000

Legal reserve is 25 per cent. of net deposits; but this reserve (specie and legal tenders) shows a deficit of £31,000, against a deficit last week of £358,000.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 15, 1899.	Nov. 7, 1899.	Oct. 31, 1899.	Nov. 15, 1898.
Cash in hand .....	£36,552,300	£35,588,600	£35,380,900	£37,511,750
Bills discounted .....	47,799,950	46,583,500	49,001,200	43,345,400
Advances on stocks .....	3,622,750	3,779,400	1,947,100	4,773,500
Note circulation .....	58,068,850	59,152,050	61,057,650	57,660,750
Public deposits .....	25,941,550	23,271,000	24,410,650	23,346,400

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Nov. 15, 1899.	Nov. 7, 1899.	Oct. 31, 1899.	Nov. 15, 1898.
Gold reserve .....	£30,766,333	£30,756,416	£30,722,333	£29,522,666
Silver reserve .....	10,442,917	10,449,416	10,462,833	10,177,416
Foreign bills .....	1,678,800	1,582,666	1,430,666	712,533
Advances .....	2,078,417	2,224,166	2,231,916	2,497,100
Note circulation .....	59,483,833	60,879,083	61,367,333	60,059,083
Bills discounted .....	17,064,833	18,910,416	19,512,533	18,623,250

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 16, 1899.	Nov. 9, 1899.	Nov. 2, 1899.	Nov. 17, 1898.
Coin and bullion .....	£4,431,320	£4,410,120	£4,500,600	£4,130,080
Other securities .....	17,663,640	17,672,320	17,768,920	16,865,960
Note circulation .....	21,651,880	21,683,800	21,953,280	19,211,400
Deposits .....	2,657,640	2,194,240	2,661,160	2,861,000

## BANK OF SPAIN (25 pesetas to the £).

	Nov. 18, 1899.	Nov. 11, 1899.	Nov. 4, 1899.	Nov. 19, 1898.
Gold ....	£13,600,080	£13,600,080	£13,600,000	£11,061,640
Silver .....	13,959,360	13,854,240	13,906,160	6,197,100
Bills discounted .....	41,496,000	41,543,200	41,194,400	44,961,560
Advances and loans .....	4,100,400	4,124,500	4,204,400	2,319,080
Notes in circulation .....	60,817,960	61,221,280	61,024,400	57,956,840
Treasury advances, coupon account .....	99,000	63,800	48,520	383,500
Treasury balances .....	1,292,680	646,360	754,400	1,067,680

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 14.	Nov. 16.	Nov. 21.	Nov. 23.
Amsterdam and Rotterdam ..	short	12'1½	12'1½	12'1½	12'1½
Do. do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels .....	3 months	25'61	25'60	25'60	25'61
Hamburg ..	3 months	20'78	20'78	20'77	20'77
Berlin and German B. Places ..	3 months	20'78	20'78	20'77	20'77
Paris ..	cheques	25'26½	25'26½	25'26½	25'26½
Do.	3 months	25'48½	25'48½	25'48½	25'50
Marseilles ..	3 months	25'48½	25'48½	25'48½	25'50
Switzerland ..	3 months	25'72½	25'70	25'70	25'72½
Austria ..	3 months	12'27½	12'28½	12'27½	12'27½
St. Petersburg ..	3 months	24½	24½	24½	24½
Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	27'27½	27'27½	27'11½	27'11½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	37½	37½	37½	37½
Lisbon ..	3 months	36½	36½	36½	36½
Oporto ..	3 months	36½	36½	36½	36½
Copenhagen ..	3 months	18'57	18'55	18'55	18'54
Christiania ..	3 months	18'57	18'55	18'55	18'54
Stockholm ..	3 months	18'57	18'55	18'55	18'54

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	5
Three months ..	4½—5
Four months ..	4½—5
Six months ..	4½
Three months fine inland bills ..	5
Four months ..	4½—5
Six months ..	4½—5

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	5
" " short loan rates ..	5
Bankers' rate on deposits ..	3½
Bill brokers' deposit rate (call) ..	3½
" " 7 and 14 days' notice ..	3½
Current rates for 7 day loans ..	3½—3½
" " for call loan ..	2½—3½



## Stock Market Notes and Comments.

The present week has been one of peace. All the world and the greengrocer have bought mine shares, especially Rhodesian and land shares, to satiety, and are now waiting for news of British victories and for account-day. When the public holds off, prices settle down, and most days of this week have witnessed slight relapses in the quotations of nearly all the favourites. One or two, like Matabele Gold Reefs, have withstood the wave of apathy and the repletion, but declines have been the rule. It must not be assumed from this that the buying energy of the nation is exhausted. A certain number of those who rush in possess sufficient remnants of prudence to sell when they see a profit, but these people are probably just as ready to plunge in again the moment they think chances favourable as the mere inconsiderate multitude that holds on looking for a further advance. Therefore good news, false or true, is almost certain to set the whole South African market—and it is almost the only market in the Stock Exchange at present—bubbling and boiling again with frantic energy. This is not said to induce prudent people to buy, but those who care for this kind of excitement are certain to have several opportunities, partly because the most momentous events that are now shaping themselves in South Africa are only indirectly connected with the marches and victories of our armies to come.

Having no particular speculative movement to occupy its thoughts this week the Stock Exchange, and City generally, has been lazily discussing the fall in Consols, and all sorts of rumours have obtained currency to account for it. The most persistent of these is a story to the effect that Messrs. Wernher, Beit & Co. have been selling the stock in order to take up those Bechuanaland Railway debentures of which we spoke last week. As far as we can discover, and nothing certain can be ascertained, there is not necessarily any truth in this tale. It might be true, but probability is against its truth. The firm in question and other large South African houses possess magnificent liquid resources in the shape of money lent to the Stock Exchange and invested in bills. To them it would have been a comparatively light matter to take up the balance of the Bechuanaland, or Rhodesian, Railway debentures without necessity to sell any of their Consols, presuming that they care to possess that security in present circumstances, which we should doubt. What seems to be the fact is that in the end of last week a large amount of Consols, some say £500,000, was sold quietly at 5s. below the then market quotation. This sale has been followed during the current week by others of smaller amounts, fifties and hundreds of thousands, every day until the market, not a broad one, has become more than half-demoralised. It must be recollected that the Government is not now a buyer, having all its means drawn into the war expenditure. The Post Office might even be a seller if its controllers, or the National Debt Office, thought that an honest penny could be turned and better interest earned meantime by exchanging Consols for Treasury bills. An ordinary banker would not hesitate to take the step by parting with his Government stock in order to utilise the money thus released to better purpose, calculating to replace the investment later on at a lower price. Where the stock has come from, however, is of less interest to us than the effect these sales have produced on the market. That illustrates how soon complete paralysis might overtake it were the sales to run into several millions. No jobber wants to take up Consols at the present time, with money dear, and probably becoming dearer, with the certainty also that the stock he lays away is probably going well below par before the war bill now being run up is settled. Were any bank, though, to find itself so pressed as to be compelled to offer a million of Consols on the market, the probability is that a sale could only be effected at a disastrous price, and were two or three banks to come forward wanting money in exchange for their stocks they could not find it. In other words, the unruffled smoothness of the working of

our credit system depends upon an absence of any excessive pressure at a particular point. There is only a certain amount of available money, bankers' credits, in the market at the best of times, and just now this amount is being, if not superficially, at any rate fundamentally, diminished. What will happen should the Bank of England rate be forced up to 6 per cent., and sales not only of Consols, but other high-priced stocks multiply, it is unnecessary now to predict.

What has been visible in Consols this week and for some weeks back in a less accentuated way has, these many months, been patent enough among municipal stocks and British Railway debenture and preference stocks. High money rates have slowly worn their prices down, and the process of denudation must go on until we get back to "cheap" money. In some respects it is just now better to hold a gambling counter in the form of South African shares than first-class securities. Sometimes the latter can be sold, but the former can nearly always find a market, particularly those common to the Exchanges of London and Paris. We have been looking for some indications of life in the Commercial and Industrial list, but have failed to find them. Now and then a dividend comes out, like Lyons' or Slater's, and a little agitation becomes manifest in the security affected, but it dies away as quickly as it rose. We are not even able to get up a good gamble in shipping shares or in the securities of such concerns as Vickers, Sons & Maxim, although it may be supposed that every company in receipt of some portion of the millions being dispensed by the Treasury on war would command high and higher prices in the market. Perhaps they may. People have not had time yet to think of anything except the mountains of gold to be dug up by - and - bye in the Transvaal and Rhodesia. Vickers certainly have given a bait this week in the form of 250,000 new ordinary shares offered at £3, while the market price of those already issued is 5½. This will enable the lucky shareholders to divide amongst themselves about £700,000, and should greatly stimulate buying. South American Railways are also attracting some little notice, but it is very fitful, and the high prices sometimes marked appear to be the effect of inside manipulation far more than of public buying. On that supposition, and it is borne out by the "Official List," we should infer that said insiders are in a selling mood, and, inferring that, decline to meet their wishes. In the Australian mining market there is nothing new, nor even amongst miscellaneous mines. We have not time to dabble in any of them, our thoughts and energies being all elsewhere. And as for copper shares, they are caviare to the multitude, and in the hands of groups who control prices, with little assistance from any public, either here or abroad. But copper is going to be further raised in price, and you can use that "tip" if you like, good reader.

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## The Week's Stock Markets.

It has been a dull week all round, and dealers have had little to do but speculate on the reliability of the meagre news and plentiful crop of rumours supplied from South Africa. Their faith in glorious British victories and heavy Boer losses has been somewhat shaken since it was shown that last week's severe fighting at Ladysmith existed only in the heated imagination of one of the correspondents, and this had a somewhat damping effect on the market's enthusiasm. Moreover, German operators, who are as fully supplied with stories of British reverses as we are with victories, have been steadily unloading, and although the market is too "patriotic" to allow prices to recede much for the present, it finds some difficulty in digesting all the stock thrown at it. Otherwise, business has been on a small scale, and towards the end of the week the approach of the settlement has helped to further restrict dealings.

Consols have been shedding a fraction almost every day, and the market is becoming very uneasy about the stream of persistent selling to which it has been sub-



jected. Whence this arises is still a mystery, although banks, insurance companies, the Bank of England, and the Japanese Government have all been blamed in turn. It must be remembered, however, that with the cessation of Government purchases and the disinclination of the big holders to absorb any more of the stock, sales of £50,000 or £100,000, which a year or two ago could have been absorbed without moving the price a sixteenth, now exercise a much greater effect, and the market has possibly been inclined to exaggerate the importance of the recent offers of our premier security. Indian sterling issues have been weak in sympathy, but Rupee paper at first received support, owing to the strength of the silver market and the accumulation of a gold reserve for the Indian Government in London. The price has, however, since slipped back a little. Colonial loans have been heavy, with the exception of Canadians, which are up a point. Corporation stocks have come on the market in some quantity, and prices in several cases are down from one to two points.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111½ 101½	—	Consols 2½ p.c. (Money)...	102½	— 7/8
111½ 101½	103½	Do. Account (Nov. 3)	102½	— 7/8
104½ 99½	101½	2½ p.c. Stock red. 1905 ...	100	— 1
361½ 340	—	Bank of England Stock...	341	—
117½ 110½	111	India 3½ p.c. Stk. red. 1931	111	— 1
109½ 106	107	Do. 3 p.c. Stk. red. 1948	106	— 3/4
94½ 88½	90	Do. 2½ p.c. Stk. red. 1926	90	— 3/4
67½ 62	63½	Do. Rupee Paper.....	64½	+ 3/4

Home Railways have been sadly neglected. The traffics were very favourably received on the whole, but they failed to encourage purchases, and for the most part movements have been merely fractional from day to day, the tone, however, being distinctly heavy. Districts have fallen rather severely. The talk of absorption by two or three of the big railways being whittled down to a working agreement with the South-Eastern and Chatham, which may mean anything or nothing, was a sad disappointment to the "bulls" who had swallowed all the tips of the manipulating clique, and the closing of a stale account helped to precipitate the weakness. Great Easterns have also dropped on the assumption that the Bill lodged in Parliament presages heavy capital expenditure and the creation of new ordinary stock. It is understood that about two millions will be required, while the company has only about half a million of unissued capital. The other Parliamentary Bills contain nothing of much importance, unless the long list of footpaths which the Great Western proposes to close or divert may be considered worth the money spent on advertising it. The traffics of this company, however, have been exceptionally good now that comparison is not vitiated by the results of the coal strike last year.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185½ 176	181½	Brighton Def.....	184	+ 1½
57½ 47½	50½	Caledonian Def.....	51	— 1/8
28½ 21½	26½	Chatham Ordinary .....	26½	— 1/8
66 48	49½	Great Central Pref. ....	48	— 2
24½ 18½	19	Do. Def. ....	19	— 3/4
137½ 120½	132½	Great Eastern .....	130½	— 2½
71½ 57½	61	Great Northern Def.....	61½	— 3/4
175½ 161½	167½	Great Western .....	168	— 1
62½ 50½	53½	Hull and Barnsley.....	53½	— 1/4
152½ 145½	146	Lanc. and Yorkshire.....	146	— 1/2
127½ 112½	115½	Metropolitan .....	115	—
42½ 28½	33½	Metropolitan District....	32	— 3
84½ 80½	81½	Midland Pref. ....	81	— 1/2
93½ 87½	91½	Do. Def. ....	91	— 3/4
92 87½	89½	North British Pref. ....	80½	— 1/4
46½ 39½	42½	Do. Def. ....	42½	+ 1/4
185 175½	178½	North-Eastern.....	178½	— 1/4
205½ 198½	202½	North-Western .....	202	—
114½ 104½	107½	South-Eastern Def. ....	108	— 1/2
94 77½	85	South-Western Def. ....	85	—

New York began the week by selling American railroads, much to the disgust of operators here, who have their books pretty well loaded up and are not inclined to increase their commitments. But they have to try to prevent prices from receding until they get a chance of clearing out, which they would be glad to do before

the settlement. Wall Street, however, has persistently refused to accommodate them, and business has been slack all the week. Each time that prices have gone forward here, the other side has turned on the tap, and German support has not helped much, business on the Bourse being interrupted by a holiday. Baltimore preferred at first went ahead, but afterwards fell back, and Norfolks, which looked very strong at one time, also reacted. Southern preferred has received a good deal of support, and Chesapeakes were bought on the idea that the company might be amalgamated with the Big Four line. An attempt was made to interest the market in Southern common, but it was not very successful.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
25½ 17½	22½	Atchison Shares.....	23½	— 1/8
69½ 51½	66	Do. Pref. ....	68½	— 1/8
61½ 45½	52½	Baltimore & Ohio (New)	58	+ 3/4
82 69½	74	Do. Prefd. ....	81	+ 5/8
139½ 124½	128	Chic. Mil. & St. Paul....	129½	— 1/8
25½ 19	21½	Denver Shares .....	21½	— 1/8
81½ 70½	76½	Do. Prefd. ....	77½	— 1/8
16½ 12½	13½	Erie Shares .....	13½	— 1/8
43½ 34½	38½	Do. Prefd. ....	38½	— 1/8
120½ 113½	117½	Illinois Central .....	118½	— 1/8
90½ 64½	88	Louisville & Nashville ...	88½	— 1
15½ 11½	13	Missouri & Texas .....	12½	— 1/8
147½ 126	140	New York Central .....	141½	— 1/8
75½ 63½	72½	Norfolk & West. Prefd....	73	—
83½ 75½	77	Northern Pacific Prefd....	77½	—
29½ 19½	25½	Ontario Shares .....	26½	— 1/4
71 62½	67½	Pennsylvania .....	67	—
13 10	10½	Reading Shares .....	10½	— 1/8
— —	—	Southern Pacific.....	45½	+ 1/8
60½ 42	58	Southern Prefd. ....	60½	+ 1
51½ 39½	48½	Union Pacific .....	51	— 1/8
26 19½	22½	Wabash Prefd. ....	24	—
43½ 32½	39½	Do. Income Debs....	42½	—
102½ 87½	96½	Canadian Pacific.....	98½	—
94½ 76½	97½	Grand Trunk Guar. ....	93	—
88½ 65½	85½	Do. 1st Pref. ....	86½	—
60½ 44½	50½	Do. 2nd Pref. ....	57½	—
26½ 19½	22½	Do. 3rd Pref. ....	22½	—
110½ 104½	107	Do. 4 p.c. Deb. ....	107	—

Canadians have been even more stagnant than Americans, and that is saying a good deal. Canadian Pacifics managed to hold their ground fairly well, but Trunks were heavy, and although one or two small rallies were effected, they have lost considerably on balance.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96½ 86	92	Argentine 5 p.c. 1886.....	92	—
97 89½	92	Do. 6 p.c. Funding .....	92	—
81½ 70½	75½	Do. 5 p.c. B. Av .....	75½	—
68 55½	59	Water .....	58½	+ 1/2
75½ 64	66	Brazilian 4 p.c. 1889 .....	65	—
72½ 59	62½	Do. 5 p.c. 1895 .....	62½	—
— —	—	Do. 5 p.c. West .....	—	—
91½ 79½	90½	Minas Ry. ....	61	— 1
101½ 90½	98½	Chilian 1896 .....	91	—
109½ 104	104½	Chinese 1896 .....	98½	—
104½ 99	100	Egyptian 4 p.c. Unified....	104	— 1/2
102½ 98½	99	Do. 3½ p.c. Pref. ....	99½	—
51½ 47½	47½	French 3 p.c. Rente .....	60	—
95½ 90½	93	Greek 4 p.c. Monopoly....	48	+ 1/2
104½ 99	100½	Italian 5 p.c. Rente .....	93½	— 1/2
27½ 22½	24½	Mexican 6 p.c. 1888 .....	101	—
66½ 44½	64½	Portuguese 1 p.c. ....	24½	— 1/2
48½ 44	45	Spanish 4 p.c. (Sealed) ...	66½	+ 1½
28½ 24½	24½	Turkish 1 p.c. "B" .....	45½	—
23½ 21½	21½	Do. 1 p.c. "C" .....	25½	—
40½ 42½	47½	Do. 1 p.c. "D" .....	22	—
— —	—	Uruguay 3½ p.c. Bonds ...	48	— 1/4

Foreign stocks have had a lifeless appearance for the most part, but easier money in Paris has encouraged the "bulls" there to squeeze the "bears" of Spanish rather severely, and the price of sealed bonds has mounted steadily, leaving off at about the best point touched. Portuguese have been wobbling, as there has been no excuse for trotting out the Delagoa Bay story again, although the German Emperor's visit is regarded as not entirely unconnected with South African affairs. The rumour that Russia has occupied Herat caused scarcely a ripple in the market. Internationals generally have been fairly good, but receive little attention. Japanese stock improved, but Chinese was inclined to ease off. In the



South American section very little has occurred worth mentioning. Argentines have been weak, although the gold premium is slightly lower. Brazilians have not been much affected by the fall in the Exchange to  $6\frac{1}{2}$ . Chilians are neglected, and Uruguays have been weak, but Guatemalas and Peruvian Corporation stocks have secured some support.

Foreign railways have not been at all lively, and on one or two days they were scarcely mentioned. Argentines have moved irregularly, but the general tendency has been downwards. Mexicans have shown a fair amount of strength all round, and they have, perhaps, been the best feature in the market. Manila railway debentures came into prominence, and advanced two or three points in as many days. Costa Rica shares were weak, and Nitrates have been steadily losing their previous advance.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112	100 $\frac{3}{4}$	105		
		Argentine Gt. West. 5 p.c. Pref Stock .....	104	—
158 $\frac{1}{2}$	143	148 $\frac{1}{2}$	149	—
86 $\frac{1}{2}$	71	77	78 $\frac{1}{2}$	—
12 $\frac{1}{2}$	11	11 $\frac{1}{8}$	11 $\frac{1}{2}$	—
118 $\frac{1}{2}$	88 $\frac{1}{2}$	111	112	—1
87 $\frac{1}{2}$	70	76	77	+1
86 $\frac{1}{2}$	69	82		
		Cordoba and Rosario 6 p.c. Deb. ....	82	—
95 $\frac{1}{2}$	86	89		
		Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	90	—
63 $\frac{1}{2}$	42	45	48	+2 $\frac{1}{2}$
25 $\frac{1}{2}$	17 $\frac{1}{2}$	19 $\frac{3}{4}$	19 $\frac{1}{2}$	+ $\frac{1}{2}$
97 $\frac{1}{2}$	74	84 $\frac{1}{2}$	81 $\frac{1}{2}$	+ $\frac{1}{2}$
80 $\frac{1}{2}$	69 $\frac{1}{2}$	78	79	+ $\frac{1}{2}$
9 $\frac{1}{2}$	7	8 $\frac{1}{2}$	8 $\frac{1}{2}$	—
		Nitrate Ord. ....		

The Miscellaneous market has developed more pronounced weakness than most other departments, and nearly all the leading favourites are lower. Vickers and Anglo-American Telegraphs have been prominently heavy. Coats went back to 75 at one time on threatened trouble with the English Sewing Cotton Company over a dispute about the Spanish trade, but the latter appears to have given in, and Coats have recovered a point. Automatic Sweetmeats were depressed by the report, but Slaters improved on the dividend announcement. Spiers & Pond have also shown a better tendency. The "stags" must have taken a good hand in subscribing the Colt Gun issue, for as soon as the allotments were out there came a stream of selling orders, and the premium on the shares disappeared.

We close to-night heavy for Home securities, with Consols again flat and below 102 $\frac{1}{2}$ . In a week the January dividends will be deducted, when the price should look cheap. Unfortunately, the monetary outlook depresses all round, and Home railways, mines—everything—finished dull and listless to-night. Business has fallen off very much in all departments, and the Paris Bourse did little to-day but try to sell "Kaffirs" and buy a few copper mine shares, taking back its Cape Coppers, sold at 4 or so, at 5 $\frac{1}{2}$  and upwards. Colt's shares went to a discount this afternoon, applicants having received allotments in full.

#### MINING AND FINANCE COMPANIES.

The South African market has been waiting in vain for news of a big success at the front, and nothing of a satisfactory nature having transpired, it has allowed prices to recede a little. The public here show no disposition as yet to clear out, but on the other hand they are not buying to any great extent. Selling orders have, however, come pretty freely from the Continent, and as France and Germany between them hold a good deal more South African scrip than we do, it is quite conceivable that if the offers of stock are persisted in much longer, a sharp break will occur, however adverse the market may be to such a contingency. Rhodesians still afford the principal feature, but here also the pace has not been kept up, and it would not take much to knock the bottom out of the "boom." Westralians have been fluctuating rather wildly as the result principally of manipulation,

but the market has the game pretty well in its own hands, and the public for the most merely looks on. Copper shares have been swaying backwards and forwards on the position of the metal market, but the leading shares show only fractional changes on balance.

#### DUMONT COFFEE COMPANY.

Evidently with the intention of answering the complaints at the last meeting, the directors of this unfortunate company instructed Mr. G. A. Talbot to visit the property and report thereon. The result of his investigations have now been published in the shape of a circular to the shareholders, but although between the lines of his report can be read facts that justify the almost general condemnation of the board and the vendors, he does not attempt to grapple with the most serious probability affecting the condition and chances of this property. In dealing with the remarks of Mr. McKenzie at the last meeting, we stated, on August 5 last, that 7,000 acres of coffee-bearing land, for which the company had paid £130 per acre, or £910,000 in all, would in three or four years' time be absolutely valueless. This was a clear and definite statement which shareholders would have been glad to see contradicted in Mr. Talbot's report. He has, however, made no attempt to answer us, and winds up in the usual fashion:—"If cost of production is reduced, and the price of coffee rises, large profits may be expected to be earned in the future." This is a poor ending.

#### FINANCIAL JOURNALS, LIMITED.

The arbitrary way in which valuations are placed on properties that are being sold to companies was well illustrated in the winding up of this venture. In July, 1897, it was registered with a capital of £60,000, for the purpose of acquiring and carrying on three newspapers called the *Financier*, the *Money Market Review*, and the *Bondholders' Register*. According to an agreement entered into with the vendor, a Mr. S. Dunham, £45,000 was to be paid for these journals, payable as to £5,000 in cash, £39,700 in fully paid up ordinary shares, and £300 in fully paid deferred shares. No valuation whatever was made on behalf of the company and the vendor was to pay all the expenses of formation. In addition to this he was appointed editor-in-chief for five years at a salary of £1,200 per annum. A prospectus was issued to the subscribers to the papers, which resulted in applications being received for 8,005 ordinary and 65 deferred shares which were duly allotted. In June, 1898, a balance-sheet was prepared that showed a loss of £51, but no allowance was made for depreciation of plant or machinery, while a year later the loss figure was increased to £3,345. An attempt was made to keep the concern on its legs by borrowing from a Mr. Hunt, but although that gentleman advanced some £3,780, the inevitable result followed, the failure being attributed by the officers to the stagnation of joint-stock enterprise, the company being largely dependent upon that class of business for advertisements. It is said that negotiations for the sale of the assets are being conducted which may result in a dividend for the creditors. Shareholders, however, are without hope.

The session of the Brazilian Congress has closed without doing anything to improve the critical, financial, and commercial situation of the country. According to the *Times* correspondent, taxation has been again extended and increased; vexatious collection regulations have been imposed, and the general discontent augmented. The Revenue and Appropriation Bills were hurriedly passed towards the end of the session. The general revenue, including new taxes, is estimated at 289,000 contos in paper and nearly 45,000 contos in gold, which improperly, in the opinion of many, includes the issue of funding loan bonds. The appropriations aggregate 263,162,276 milreis in paper and 36,973,643 milreis in gold. As the revenues appear to be over-estimated, a surplus is doubtful.

So there is war in the Soudan as well as in South Africa. An Egyptian force, under Colonel Wingate, is announced from Cairo as having attacked and routed at Abu Adil Ahmed Fedil and 2,500 of his followers. As in South Africa so in the Soudan, we know the loss of the enemy better than we know our own. According to the telegram, Ahmed Fedil had 400 of his men killed.



## TRADE AND PRODUCE.

English farmers continue to restrict their wheat deliveries, the total of these last week having been 65,471 quarters, against 66,741 quarters. The decline is very little, but it is enough to show that our agriculturists are still hopeful of some improvement in the wheat position. We cannot say that we see many immediate signs of that. The average price is down this week to 26s. 1d. The United States visible supply is given at 10,000,000 quarters, or about a million in advance of the previous week; while the shipments from Argentina continue on what may almost be called a colossal scale. Last week they reached a total of 218,000 quarters; while last year and in most previous years there were few shipments from that country after the end of June. From January 1 to October 31 this year the total shipments from Argentina have been 7,500,000 quarters, as compared with 2,900,000 quarters last year and 223,000 quarters in 1897. It is true, Argentina supplies are somewhat erratic, and the plant is exposed to the ravages of the locust, as well as to serious damage by meteorological influences peculiar to the country; but it is as yet a comparatively cheap wheat, and has been rather gaining in favour. If, therefore, it could be depended upon for anything near a regular supply, it might become a somewhat formidable competitor with other countries in supplementing our home growth. But, whatever the future may have in store for Argentina wheat, it has this year added considerably to the disposable supply in this country. On the other hand, there are rumours that the "Hessian fly" is doing serious damage in Illinois and neighbouring States, though it would be a mistake to trust too implicitly to those rumours; for Chicago wheat operators do not stick at trifles when exaggerated rumours may suit their purpose. Then, it is to be noted that the primary American receipts are now considerably below the figures of the same period last year. It may be, therefore, that the decline in price here will not go much further; but that there will be some reduction yet before the reaction arrives, which can hardly be soon, we have little doubt. There have been some slight indications this week of a tendency to firmness, too, in our home markets. Sellers are not exactly eager offerers, nor are buyers eager to deal, for that matter, but the stronger tendency yet seems towards greater ease.

Even with American help the "bulls" have not been able to steadily maintain the prices reached on Friday week in copper. Monday saw further losses and an access of that feverish excitement inseparable from a wholly artificial condition of the market. No doubt American manipulators did for a time resume their control, and may again do so, but at what a cost! Chili bars, be it noted, are being shipped from here to the United States for conversion into electrolytic, but that operation is only possible at a loss of about £5 a ton, and, as Messrs. James Lewis & Sons point out, the object of this losing game is merely to reduce, temporarily at least, English public stocks. This sort of action cannot go on for long, and in entering upon it at all Americans seem to show the desperate straits they are in to retain the control of the English market, which is essential to their main aim of spoiling the consumers. It is stated that there has recently been a fairly good consumptive demand, and perhaps there has; business necessities may have compelled additional purchases, but not sufficient to have greatly influenced the market. If they had, these, combined with the favourable statistics, must have sent prices up; but rates, though they went up with a bound on Friday, came down with something of a plump on Monday, though the tone at the close was fairly firm. Then American spot copper remains at 17 cents per pound, and is freely offered at that; then what makes the English market so uncertain, so confusing? There seems but one explanation, the eccentricities of the American manipulators. The consumption in England has fallen off 22½ per cent. during the last ten months, that of France 1½ per cent., while the decline in Germany for the nine months has been 10½ per cent. This does not indicate any permanent or pressing necessity upon consumers for buying the metal. Probably also it implies an extending use of aluminium, while waiting for the increased production that must come in no very long time now. At all events, we are evidently far from the famine which the sanguine American operators believed would inevitably throw consumers on their mercy by the end of the year. On Tuesday the market was rather quiet in tone, with little change in price; but on Wednesday there was more firmness, and £75 10s. to £75 15s. was paid for cash. The quotation for three months was only nominal at £74. There was less doing on Thursday, and rates were practically unaltered, except that one three months' warrant was booked at £73 12s. 6d. December was quoted at £75 12s. 6d., and January at £74 12s. 6d.

The course of tin is inexplicable unless we regard it as a contest of sheer strength between "bulls" and "bears." It was no small feat of the latter surely to hammer the price down from £150 5s. in September to £118 in the beginning of last week. Then came the turn of the "bulls," and they were able to run up the rate again to £129, but that seemed to exhaust their energies, and Monday saw a decline to £123 10s. One authority ascribes the fluctuations to "politics, dear money, and the abstention of the Americans." Dear money certainly, and abstention of the Americans, but, except as a speculative excuse, politics can have very little to do with the position. The Americans have been letting their stocks run down apparently because of their utter inability to understand the singular gyrations of the English market. The only explanation would seem to be that it is simply a somewhat desperate struggle of two sets of speculators, and that consumers had better stand aside as much as possible until the quarrel has been, in some measure, fought out. The "bears" believe in an early and probably permanent increase in supplies, and, as we have before explained, there is at least fairly good ground for that belief; but the "bulls" insist that stocks will have to be eaten into for some time to come, and as these stocks are at present rather exceptionally small, they wish to make the best of

the situation. We need not perhaps be very greatly surprised if this struggle and consequent fluctuation should last for some weeks yet. The increased production can hardly begin to tell until well into the new year. We may therefore look for the usual ups and downs of an agitated and somewhat feverish market. The range this week has been for cash from £123 to £127 10s. on Thursday, though the latter quotation was not sustained, and at the close the rate was only £125 10s. Three months varied from £124 17s. 6d. to £125 10s., the tendency, on the whole, being upwards.

Iron manufacturers on Monday had a little bit of a fright from an announcement from New York that good authorities had been declaring that a shrinkage in new demands for iron and steel products was visible, and that prices were only held by existing engagements. The statement caused some flurry in pig-iron, and a very slight decline in price was recorded in Glasgow on Monday, though this was not entirely owing to the disturbing suggestion from New York. There was still flatness in the market on Tuesday, and prices had not recovered their former position nor the market its buoyancy; but this was owing to somewhat wearied "bears" seeking to realise and take their profits. It is the first time we have heard from New York of the possibility of a shrinkage in the new demand, but we are not altogether unfamiliar with it here, as the probable early turning of the tide has more than once been prophesied by certain Glasgow manufacturers. Perhaps that made them the more sensitive when the suggestion came from America on Monday; but, looking to the reports from all quarters in England, nothing seems more unlikely than a shrinkage—at least, an early shrinkage—in the new demand. Many new orders are being declined because of the impossibility of reasonably early delivery, and one dealer who went some days ago to place several orders in Glasgow discovered that he could not place one—a state of affairs such as he had not experienced during the last thirty years. But it would seem to be a common experience just now among iron and steel makers. Birmingham reports plentiful work and a general rise in prices, which will lead to an increase in wages at the next bi-monthly arrangement. So it is over all. Engineers continue busy—so do shipbuilders, though we still hear it said that orders for new vessels are not so numerous as they were, but it will at least be well into the new year before we hear of slackness in shipbuilding, or apparently in any other form of industry. Thursday's cash quotations for pig-iron were—Scotch, 71s. 8d.; Cleveland, 69s. 8d.; and hematite, 78s. 7d.

Except that prices are still advancing, nothing much can be said of wool. At the series of East Indian wool sales opened at Liverpool on Tuesday, there are 24,025 bales on offer, against 22,701 bales last series. There was at the first sale a good demand for all the better classes of wool, and an advance of 5 per cent. recorded on all but the coarser sorts. Very few lots were withdrawn, and a feature of the day was the large American orders. For the sixth series of London Colonial wool sales, which opens on the 28th inst., and closes on December 7, there is available a total net first hand stock of some 106,000 bales. In present conditions, the sales are sure to be well attended, and probably to result in a considerable advance in rates. Though the Havre market has been less active and less buoyant, this does not arise from any want of confidence, but because operators have been pocketing the very handsome profit accruing to them from an advance of 10 fr. in price within a week. Whatever has come upon the market has been taken up with readiness. From the smallness of the stocks, little spot business has been possible either at Havre or Antwerp. At a sale held in Adelaide on Tuesday, 10,000 bales of greasy wool were disposed of at an advance of 5 to 7½ per cent. on the rate obtaining at the previous sale on October 30.

The total amount of tea offered for public auction this week was 79,011 packages—52,689 Indian, 25,750 Ceylon, and 572 Java. Messrs. Gow, Wilson & Stanton state that the quantity of Indian and Ceylon tea taken in foreign and colonial markets during the first nine months of 1899 was somewhat in excess of that of the corresponding period in 1898. Though not large, the increase is noteworthy, considering the advance in the price of common teas and the unsettled condition of the market during this year. The quantity of Indian tea brought forward this week again shows an increase, and the result has been decided weakness in the market. The bidding was slow, and prices generally declined. The Ceylon market was similarly affected, while the quality of the teas coming forward is unequal to that of a short time back. The average for the week is 78½d., against 82½d. in 1898. There was a slight decline also in Java.

Sugar continues dull, and traders do nothing more than supply their immediate wants. This inactivity, says Mr. Czarnikow, is chiefly due to confidence not being yet fully established. Continental factories, however, are not inclined to press sales at present quotations, and so prices only changed to the extent of ¼d. to ½d. in buyers' favour on the publication of Licht's estimates, showing an increase of 100,000 tons—from 5,300,000 to 5,400,000 tons. This was quite anticipated, and, with a continuance of favourable weather, it would not be surprising if the actual yield exceeded even the higher figure. There is a fair trade demand in foreign granulated, but forward deliveries are rather neglected. Cane crop prospects remain unchanged.

Between April 1 and the 18th inst. the total receipts into the Exchequer amounted to £63,745,233, compared with £60,139,133 in the corresponding period of the last financial year, and the expenditure to £70,655,104, as against £65,814,324. On Saturday last the Bank balances stood at £3,580,022. On the same day last year they were £2,204,267.



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

Once again the Austrian Emperor has shown that his personal influence alone keeps his heterogeneous empire together. He has been lecturing the leaders of the Slav-Clerical party on the intolerable character of their obstructive Parliamentary tactics, and has given them to understand that these have been carried too far. He is determined that public business shall be no longer blocked as it has been. There are signs that the recalcitrants will for the present pay some heed to his Majesty's injunctions; but for how long? These interferences in the conduct of public business by the Emperor Francis Joseph only serve to emphasise the fact that when his guiding hand is removed the disintegration of the empire will at once begin. It may be said already to be well on the way; yet the rotting does not come from ripeness, but from the bigotry and stupidity of race hatreds.

The Permanent Committee of the Spanish Chambers of Commerce is leaving the Government in no doubt as to its aims and desires. It has just laid before the Premier a comprehensive scheme of financial reforms which must cause that much-worried official some perplexity as well as anxiety. It would probably be good for Spain were the Budget remodelled, as demanded, on the basis of the "reorganisation of the public service." The public service of Spain, like that of France, and perhaps we might say that of America, is very rotten and very costly in its rottenness. But we fear there is hardly a politician existing in Spain who could even attempt the cleansing of that filthy and inodorous Augean stable. It does require very thorough "reorganising;" but the politicians who have made use of it, adding to its rottenness in their own anxiety for personal advancement, will be slow to attempt the cleansing operation. The other demands of the Chambers of Commerce are:—"The effecting of retrenchments to the amount of 50,000,000 pesetas; the withdrawal of the Income-tax Bill; the immediate introduction of a Bill for certain reforms of taxation, and the modification of the Bill regarding decentralisation, in the sense of extending the scope of the measure." These proposals will, no doubt, seem to the Spanish Ministry revolutionary; but, in the present temper of the commercial classes of Spain, the question comes to be, how is revolution to be averted unless some considerable step is taken now to give effect to those propositions?

Germany has not yet found her "colonial empire" a paying concern. Her imports from the colonies last year amounted in value to 4,617,000 marks, and her exports to them to 10,149,000, giving a total trade of 14,766,000 marks, or £738,000 sterling, not a sixth of the entire foreign trade of Germany. The subsidies paid to these colonies and protectorates for 1899 amounted to £739,000 sterling, and this does not include the expenses connected with Samoa, nor £60,000 paid as subventions to steamship lines, nor of expenditure on postal and telegraph administration, naval stations, and the service of the Foreign Office. Germany can, as a rule, drive a pretty hard bargain, but her colonies seem to have beaten her up to the present.

At the annual banquet of the New York Chamber of Commerce on Wednesday evening Mr. Whitelaw Reid responded to the toast of "Good relations between Great Britain and the United States." Mr. Reid did not confine himself to Great Britain in his response, but suggested that Germany might be added, and make a tripartite union in good fellowship and commercial intercourse. "I say without hesitation," he went on, "that, if there are three nations which God and nature meant to be in eternal peace and amity with each other, they are Great Britain, Germany, and the United States. There is obviously every reason for England and Germany to be friends, and yet more should the United States welcome her growing friendship with both of them. We are indispensable customers of each other, and we have a common interest in the 'open door' in the East." But why insist on the "open door" only in the East? If good there, why not also in the United States and in Germany?

## NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 27.

Caledonian and Australian Mortgage and Agency ... ..	Cannon-street Hotel, noon.
Scotty's Gold Mine ... ..	Winchester House, noon.
Sweetmeat Automatic Delivery ... ..	Cannon-street Hotel, noon.
Trafalgar Gold Mine ... ..	Winchester House, 2.30 p.m.

TUESDAY, NOVEMBER 28.

Anglo-Egyptian Bank ... ..	27, Clements-lane, 3 p.m.
Croesus South Gold Mines ... ..	Winchester House, noon.
Danish Gas ... ..	38, Gt. George-street, Westminster, 2 p.m.
Electrical Undertakings ... ..	Winchester House, 2.30 p.m.
Lambeth Waterworks ... ..	Brixton Hill, noon.
Marstone Brickfields ... ..	44, Tower Chambers, Moorgate-street, noon.
New Queen Gold ... ..	Winchester House, noon.
Royal Bank of Scotland ... ..	Edinburgh, 2 p.m.
South African Exploring ... ..	15, Angel-court, Throgmorton-street, 3 p.m.
United Rhodesia Goldfields ... ..	Winchester House, noon.
V.V. Gwanda Syndicate ... ..	" " 12.30 p.m.

WEDNESDAY, NOVEMBER 29.

Aerators ... ..	Winchester House, 2.30 p.m.
Britannia Works ... ..	" " noon.
Caledonia Copper ... ..	" " 2.30 p.m.
Cleveland Salt ... ..	16, Philpot-lane, 3.30 p.m.
Cue Consolidated Gold Mines ... ..	Winchester House, noon.
Delhi Umballa Kalka ... ..	" " noon.
Humber & Co. ... ..	Hotel Cecil, noon.
Humber & Co. (Extension) ... ..	" " 3 p.m.
Lewis and Burrows ... ..	Winchester House, 11 a.m.
Lady's Pictorial and Sporting and Dramatic Publishing ... ..	" " 2 p.m.
Land and House Property Corporation ... ..	" " 2.30 p.m.
New Zealand Loan and Mercantile Agency ... ..	" " noon.
Russell's Gravesend Brewery ... ..	Gravesend, 5 p.m.
Rochdale and Manor Brewery ... ..	Winchester House, 3.30 p.m.
Wenlock Brewery ... ..	" " 1 p.m.

THURSDAY, NOVEMBER 30.

Cape Electric Tramways ... ..	Winchester House, noon.
Columbian Hydraulic Mining ... ..	" " 3 p.m.
East Murchison United ... ..	Winchester House, 2.30 p.m.
Federation United Gold Mines ... ..	Winchester House, noon.
Harvey Steel of Great Britain ... ..	Westminster Palace Hotel, 12.30 p.m.
Hannan's Public Crushing Condensing, and Saw Mills ... ..	32, Old Jewry, E.C., noon.
London and Western Australian Exploration ... ..	" " noon.
Randt Gold Mining ... ..	" " 11 a.m.
Slaters ... ..	393, Strand, 10.30 a.m.
Trust and Loan of Canada ... ..	7, Great Winchester-street, 2 p.m.

FRIDAY, DECEMBER 1.

Buenos Ayres and Pacific Railway ... ..	Winchester House, 2 p.m.
Dorman, Long & Co. ... ..	Middlesbrough, noon.
Morgans Brewery ... ..	King-street Old Brewery, Norwich, noon.
Pillsbury Washburn Flour Mills ... ..	Winchester House, 2.30 p.m.
Sunderland Tramways ... ..	" " noon.
Uruguay Northern Railway ... ..	35, New Broad-street, 3 p.m.

The legal proceedings on Wednesday in the Industrial Contract Corporation, Limited, were of a purely technical character, the point being what method of procedure should be adopted to give the Lord Mayor and his co-directors an opportunity of clearing themselves. Ultimately Mr. Justice Wright ordered the original petition to be restored to the file, assurances being given that the settlement already arrived at under it should not be interfered with. In addition to this, his Lordship directed the Official Receiver to file a second petition, which that official has power to do under the Companies Acts. This second petition will come on for hearing on the 28th inst., when the original petition will also be restored to the list. It was pointed out that the above date would not give Sir J. Blundell Maple sufficient time in which to consider his position, and Mr. Frederici was therefore, by consent of all parties, substituted as the petitioner in the original petition. At the termination of the proceedings the judge expressed his satisfaction at the way in which the directors had met the matter, and said that it was the best thing they could have done.

**RUPTURE.**—The College Truss has been unanimously declared by the Medical Profession and Press to be the most efficient article yet put upon the market for the relief of Rupture. Letters of thanks are being received daily from grateful patients who have derived the greatest benefit since wearing the College Truss. The College Truss, being made of soft pliable material, is easy and comfortable to the wearer, giving with every movement of the body. The pressure is entirely produced by a self-regulating contrivance. Satisfaction is guaranteed; if not approved, money returned. Price list and particulars post free.—Manager, College Truss Co., 342, Fulham-road (opposite St. Mark's College), South Kensington, London, S.W.—ADVT.



## DIVIDENDS ANNOUNCED.

## BANK.

**LONDON AND RIVER PLATE.**—Dividend out of net profits for the year ended September 30 of 13 per cent., making, with dividend of 7 per cent. paid in June, 20 per cent. for the year. £1,000 written off premises account, £5,000 placed to pension and benevolent fund, and £55,400 carried forward.

## BREWERIES.

**SOUTH AFRICAN BREWERIES.**—Interim dividend of 5 per cent. on the ordinary shares for the half-year ended September 30, payable December 15.  
**LEEDS AND WAKEFIELD BREWERIES.**—Dividend of 6 per cent. per annum on the preference and 10 per cent. per annum on the ordinary shares for the half-year ended September 30.

## INSURANCE.

**GUARDIAN FIRE AND LIFE ASSURANCE.**—Interim dividend of 2s. 6d. per share, being at the rate of 5 per cent. per annum.

## MINES.

**ANGLO-MEXICAN MINING CO.**—Interim dividend of 1s. per share.  
**CAPE COPPER CO.**—Dividend of 13s. per share, making, with the interim dividend, 25s. per share for the year. £30,000 added to reserve, and £29,000 carried forward.  
**BRITISH BROKEN HILL PROPRIETARY CO.**—Interim dividend of 1s. per share on all the £1 shares and 8s. shares, payable December 2.  
**KELLY'S QUEEN BLOCK MINING CO.**—Dividend of 6d. per share, payable on 23rd inst.  
**MOUNT LYELL MINING AND RAILWAY.**—Dividend of 4s. per share and bonus of 1s. per share.

## TEA.

**ASSAM CO.**—Usual interim dividend of 5 per cent. on the £1 shares, payable January 1.

## TRUSTS.

**INDIAN AND GENERAL INVESTMENT TRUST.**—Interim dividend at the rate of 5 per cent. per annum on the preferred stock for the six months to October 31, payable on December 11.  
**LONDON GENERAL INVESTMENT TRUST.**—Dividend at the rate of 7½ per cent. per annum on the deferred stock.

## MISCELLANEOUS

**APOLLINARIS AND JOHANNIS.**—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares.  
**J. MARSTON, THOMPSON & SON.**—Interim dividend on the ordinary share capital for half-year ended September 30, at the rate of 10 per cent. per annum.  
**RÉGIE CO. INTÉRESSÉE DES TABACS DE L'EMPIRE OTTOMAN.**—Dividend of 8s. per share, being at the rate of 5 per cent. per annum for years 1898-9.  
**SULPHIDE CORPORATION.**—Dividends of 10 per cent. on the preference and ordinary shares, payable on December 15; £18,900 carried forward.

## MINING RETURNS.

**ALASKA MEXICAN GOLD MINING.**—Return for month of October—Crushed 12,881 tons, yielding \$17,087 from the mill; concentrates, saved 311 tons of the estimated value of \$9,332. Expenses, \$18,918.  
**ALASKA UNITED GOLD MINING.**—During October 24,777 tons were crushed, yielding \$19,354 from the mill; concentrates, 657 tons of the estimated value of \$19,710. Expenses, \$17,111.  
**BONNIE DUNDRE (VICTORY REEF).**—Crushed 172 tons for 124 oz. Victory Reef crushed 83 tons for 229 oz. Total return, 255 tons quartz, yielding 333 oz. gold.  
**BROKEN HILL PROPRIETARY (BLOCK 10).**—For four weeks ended November 3 the plant treated 10,736 tons of crude ore, producing 1,800 tons; concentrates, containing 62,010 oz. of silver, 1,187 tons of lead, and 129 tons of zinc, also 8,850 tons of by-products, containing 106,550 oz. of silver, 500 tons of lead, and 2,014 tons of zinc.  
**CAVILLONA.**—October output—25,000 fine silver in export ores, 15,500 oz. fine silver in bullion.  
**COLLINGWOOD GOLDFIELDS.**—Clean-up from third nozzle is 53 oz.  
**FRONTINO AND BOLIVIA.**—Produce for October, £3,430.  
**GLYNN'S LYDENBURG.**—Output for September, 1,327 oz. fine gold, equal to 1,448 oz. standard gold.  
**GREAT BOLLER PROPRIETARY.**—Return for four weeks ended November 20:—Tons of ore crushed, 3,694; yield of gold in ounces, 4,780; cyanide process treated, 4,932 tons for 2,583 oz.  
**KELLY'S QUEEN BLOCK.**—Crushed during the month 1,380 tons of quartz for a yield of 1,583 oz. 19 dwt. of gold.  
**LACHLAN GOLDFIELDS.**—Crushed 720 tons, result £1,050.  
**LADY SHENTON NORTH.**—Crushed 48 tons, for 44 oz. 16 dwt.  
**LYELL THARNS.**—Sold to Mount Lyell Company for October 2,271 tons of ore, which has realised £1,600; ore averages 5 per cent. copper.  
**NEW QUEEN.**—445 tons crushed, realised 350 oz. gold.  
**ROBERTS GOLDEN GATE (QUEENSLAND).**—For past fortnight 336 tons ore crushed, yielding 114 oz. gold.  
**VICTORY (CHARTERS TOWERS).**—Crushed 260 tons, for 434 oz.  
**WARRIE.**—Bullion return for twenty-four days ended November 11 £23,124, from 8,718 tons.

The plan of reorganisation of the Kansas City, Pittsburg, and Gulf Railroad Company and its terminal companies has been modified and amended by the committee, and full particulars and details of the modified plan can be obtained from Messrs. Kleinwort, Sons & Co., London; Commerz-Disconto Bank, Berlin; Amsterdamsche Trustee Kantoor, Amsterdam; and Amsterdamsche Bank, Amsterdam. To entitle holders of securities of any of the companies to participate in the reorganisation it is necessary that their securities be deposited with one of the depositaries above-named on or before December 20.

The list of subscriptions for the issue of 20,000 5 per cent. cumulative preference shares of the British Electric Traction Company, Limited, closes to-morrow (Thursday) at 4 p.m., and not to-day (Wednesday).

The Cuban Central Railways, Limited, announce that scrip can now be exchanged for the definitive 4½ per cent. debenture bonds at the offices of the company, 2, Coleman-street, E.C.

The North Middlesex Gas Company, Mill-hill, Hendon, are prepared to receive, not later than December 8, 1899, tenders for £5,000 5 per cent. preference stock, authorised by their Act, 1895. The stock will be allotted in any sum being a multiple of £10, with a minimum allotment of £50 stock. Particulars and forms of tender may be obtained at the offices of the company, from Messrs. Merriman, Pike & Merriman, solicitors, 25, Austin-frs., E.C.; at the Union Bank of London, Limited, 2, Princes-street, E.C.; and at the London and South-Western Bank, Limited, Church-end, Finsbury.

Messrs. Feltham, Woodrow & Co. have removed to 18, Coleman-street, Bank.  
 Mr. James Stants Forbes having resigned the chairmanship of the Didcot, Newbury, and Southampton Railway Company, which he has held for many years, Mr. G. T. Harper, of Southampton and Winchester, has been chosen to fill that position.

Messrs. Lyell, Butler, and Densham, Poultry-chambers, 11, Poultry, have removed their Melbourne offices from 17, Queen-street to 119, Collins-street.

Sir J. H. Johnson, of 17, Gordon-square, W.C., has joined the board of the British Columbian Development Association, Limited.

The General Mining and Finance Corporation, Limited, is advised by its managing director, Mr. George Albu, at present in Capetown, that a cablegram has been received from Johannesburg dated November 18 stating that at the New Goch, Meyer and Charlton, Rooodepoort, United Main Reef, Van Ryn, Aurora West United, and Cinderella Deep all is well and pumping continues.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
£	£						
191,340	10	<b>INDIAN COMPANIES.</b>					
420,000	10	Amalgamated Estates	10	10	12½	5	15
187,160	20	Do. Pref.	5	5	5	10	5½
142,500	10	Assam	10	17½	12½	4½	5½
142,500	10	Assam Frontier	6	nil	4	6½	6
142,500	10	Do. Pref.	6	4	11	10	6
66,745	5	Attaree Khat	8	5	4	4½	4½
78,170	10	Borelli	5	4	nil	5½	—
60,825	5	British Indian	5	3	nil	2½	—
114,500	10	Brahmaputra	20	15	15	13	5½
76,500	10	Cachar and Dooars	7	7	3	6	5
71,010	10	Do. Pref.	7	6	6	10½	5½
81,000	1	Chargola	10	5	nil	4	—
39,000	5	Do. Pref.	7	7	7	10	5½
39,000	5	Chubwa	10	8	6	5½	5½
100,000	10	Do. Pref.	7	7	7	5½	5½
1,000,000	6	Cons. Tea and Lands	10	10	10	4½	12½
400,000	20	Do. 1st Pref.	5	5	5	9	10
400,000	20	Do. and Pref.	7	7	7	9	7½
135,420	10	Darjeeling	6	5	5	20	5
60,000	10	Darjeeling Cons.	4½	nil	nil	3½	—
60,000	10	Do. Pref.	5	5	5	7½	7
43,580	10	Dejou	8	nil	4½	3	5½
150,000	10	Dooars	12½	12½	12½	10½	6½
75,000	10	Do. Pref.	7	7	7	15½	4½
188,570	10	Doom Dooma	12½	12½	12½	22	5½
61,120	5	Kaewen Assam	4	nil	5	3½	9½
215,000	10	Empire of India	6½	9	5	10½	4½
210,000	10	Do. Pref.	5	5	11	10½	5
367,950	10	Imperial	5	5	—	6½	—
120,000	10	Do. Pref.	5	5	5	8½	6
94,060	5	Indian of Cachar	3	2	1½	4½	3½
83,500	5	Jhanie	10	8	5	5½	6½
250,000	10	Jokai	10	8	10	15½	6½
100,000	10	Do. Pref.	6	6	6	13½	4½
100,000	10	Jorehaut	20	13	11	4½	—
65,660	8	Leibong	15	12½	10	13½	6
100,000	10	Lungla	6	3	nil	4½	—
100,000	10	Do. Pref.	6	6	nil	10	—
95,970	10	Majuli	5	nil	5	6½	8
100,000	1	Makum	2	3	4	1	4
100,000	1	Moulbund	5	5	5	1	5½
50,000	1	Do. Pref.	5	5	5	9	6
135,000	10	Nedern	5	5	5	9½	6
270,000	10	Do. Pref.	5	5	5	8½	—
79,590	10	Scottish Assam	7	5	2	7	3
105,000	10	Singlo	5	1	nil	6½	—
105,000	10	Do. Pref.	6½	6½	6½	10	6½
250,000	100	<b>CEYLON COMPANIES.</b>					
50,000	10	Anglo-Ceylon, & Gen.	5½	nil	4	45	8½
60,000	10	Associated Tea	5	2½	nil	4	—
60,000	10	Do. Pref.	6	6	6	8	7½
167,380	10	Ceylon Tea Plantations	15	15	15	24½	6½
81,080	10	Do. Pref.	7	7	7	17	4
114,665	5	Dimbula Valley	11	7	10	6	9½
57,335	5	Do. Pref.	6	6	11	6	—
298,250	10	Eastern Prod. & Est.	6½	7	7	5½	—
78,954	1	New Dimbula	—	—	20	2½	7½
200,000	10	Nuwara Eliya	6	6	6	9½	6½
39,000	6	Standard	15	15	15	11½	7½
20,500	10	Do.	15	15	15	21½	7½

\* Company formed this year.

## NOTICES.

A London register has been opened by the Kelly's Queen Block Gold Mining Company, Limited, at 16, St. Helen's-place, where scrip certificates may now be lodged (against official receipts) for transfer to the London register and the issue of London certificates.

Messrs. F. Mendl & Co., of 10, Old Broad-street, E.C., on behalf of themselves and their partners, Messrs. L. Mendl & Co., of Galatz and Braila, and Mr. Vita Salem, of Trieste, beg to intimate that they are in no way connected with the firm of Messrs. Mendl Frères, of Antwerp, or with any other firm, whether bearing the same name or otherwise.

The firm of Joseph Heap & Sons, rice millers and merchants, Liverpool, which has existed for over a century, has, along with the firm of James R. Heap & Co., rice millers, Rangoon, been converted into a limited company with a nominal capital of £100,000. The managing directors of the new company are James Ryder Heap and Richard Rankin Heap, and the managers are George White, Richard Henry Pritchard, and Harold Heinekey Roberts, who have for many years been associated with the businesses. The registered office is 2, The Temple, Dale-street, Liverpool.

A cablegram has been received from the manager of the Lisbon Berlin Company, Limited, advising that work at the mines has been stopped.

In view of the fact that the City of Rosario 6 per cent. sterling bonds have been in default since 1901, and that no fair settlement can be obtained from the City authorities, notwithstanding that the amount of the special taxes hypothecated for the service of the loans is in excess of the amount required to effect a permanent settlement on the moderate terms proposed by the committee, and in view of the fact that the City authorities are vexatiously appealing against the order of the judge of the Argentine Court for payment of sums due to the bondholders, the Argentine Municipal Loans Committee have resolved to use every means in their power, by approaching the recognised financial agents of the Argentine Government, to obtain an immediate settlement, and failing a settlement, that circulars and advertisements be issued pointing out to the British investors, banks, brokers, &c., that specific pledges and securities in the Argentine Republic can no longer be relied upon as security for any loan.

Mr. George Kemp, M.P. for the Heywood Division of Lancashire, has joined the head office board of the London and Lancashire Life Assurance Company.

The General Mining and Finance Corporation, Limited, is advised by its managing director, Mr. George Albu, at present in Capetown, that a cablegram has been received from Johannesburg dated November 18 stating that at the New Goch, Meyer and Charlton, Rooodepoort, United Main Reef, Van Ryn, Aurora West United, and Cinderella Deep all is well and pumping continues.

The Cuban Central Railways, Limited, notify that scrip can now be exchanged for the definitive 4½ per cent. debenture bonds at the offices of the company, 2, Coleman-street, E.C.

The first batch of letters of allotment and regret in the Colt Gun and Carriage Company, Limited, has been posted.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898.
Belfast Street .....	Week	Nov. 18	£ 2,235	£ +1	20	£ 49,444	£ +511
Birmingham and Midland .....	"	" 18	644	-45	20	15,226	+1,337
Birmingham City ..	"	" 18	3,826	-52	20	87,814	+8,774
Blessington and Poulaphuca ..	"	" 19	11	+1	†	521	+41
Bristol Tramways and Carriage ..	"	" 17	4,898	+2,230	20	—	—
Burnley and District ..	"	" 18	332	+42	20	7,834	+827
Bury, Rochdale, and Oldham .....	"	" 18	825	-9	20	18,986	+973
Croydon .....	"	Sept. 23	343	-30	†	—	-159
Dublin and Blessington .....	"	Nov. 19	102	-3	†	2,910	-4
Dublin and Lucan ..	"	" 18	56	-2	20	1,676	+1
Dublin United .....	"	" 17	3,691	+382	20	85,671	+3,458
Edinburgh and District .....	"	" 18	2,519	-47	46	116,056	+294
Edinburgh Street ..	"	" 18	602	+14	†	14,515	+877
Gateshead and District .....	Month	Oct. 18	911	-62	†	—	—
Glasgow .....	Week	Nov. 18	2,714	+204	20	59,494	+2,433
Harrow-road and Paddington ..	"	" 17	262	+11	20	5,973	+124
Lea Bridge and Leyton .....	"	" 18	797	+147	20	19,331	+1,941
London General Omnibus .....	"	" 18	22,107	+1,147	20	469,407	+24,754
London Road Car ..	"	" 18	6,750	+457	†	148,158	+13,444
London Southern ..	"	" 4	462	-40	18	10,117	-1,005
Provincial .....	"	" 18	2,290	+32	20	63,045	+5,755
Rossendale Valley ..	"	" 17	191	+9	†	—	—
South London .....	"	" 18	1,397	-53	†	31,818	-952
South Staffordshire ..	"	" 17	654	+23	45	30,750	+1,570
Wigan and District ..	"	" 18	316	+10	—	—	—
Woolwich and South East London .....	"	" 18	361	+37	†	9,538	+308

† From July 1. † Company sold all omnibuses.

## FOREIGN.

Anglo-Argentine ....	Week	Oct. 23	£ 5,165	£ +554	*	£ 218,173	£ +36,867
Barcelona .....	"	Nov. 11	1,847	+637	*	75,319	+21,639
Barcelona, Ensanche y Gracia .....	"	" 11	241	-37	*	12,235	+838
Brazilian Street ..	Month	Aug. 11	R. 4,1106	-585	†	80,441	-3,557
Brisbane .....	Week	" 30	1,397	+517	—	—	—
British Columbia Electric .....	Month	May 12	\$30,729	+\$10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Oct. 22	2,252	+801	*	—	—
Buenos Ayres Grand National .....	"	" 21	\$27,019	+\$3,039	†	—	+132,996
Buenos Ayres New ..	Month	Sept. 18	\$58,284	—\$191	†	\$554,068	—\$15,099
Calais .....	Week	Nov. 18	229	+14	20	3,683	+241
Calcutta .....	"	" 18	1,338	-35	20	26,086	-2,907
Citrh'g'na & Herrerias ..	Month	Oct. 8	4,718	+1,433	10	50,264	+7,627
Gothenburg .....	Week	Nov. 8	444	+25	—	—	—
Lombardy Road .....	Month	Oct. 18	1,410	+46	*	12,153	+1,156
Lynn and Boston ..	"	Mar. 18	\$109,350	+\$3,879	†	\$639,483	+\$17,255
Do. net .....	"	"	\$44,773	+\$1,926	†	\$225,074	+\$36,914
Twin City Rapid .....	"	Sept. 18	\$245,880	+\$37,698	†	\$184,597	+\$249,532
Do. Net .....	"	"	\$44,451	+\$19,533	†	\$994,498	+\$151,068

\* From January 1. † From April 1, 1898.

† From April 15, 1897. † From October 1, 1898. † From July, 1899.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending November 18, Ps. 22,000. Aggregate from January 1, Ps. 596,300; increase, Ps. 176,266.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic receipts for the week ended November 11, Ps. 29,820; increase, Ps. 4,365.

ASSAM-BENGAL RAILWAY (CHITTAGONG SECTION).—Traffic receipts for the week ended October 14, Rs. 28,094; increase, Rs. 7,200.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended November 18, \$2,848. Aggregate from July 1, \$61,107.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended November 4, £993; increase, £555. Aggregate from July 1, £4,357; increase, £2,481.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended October 14, 43,130 milreis; increase, 16,662 milreis. Aggregate from January 1, 828,505 milreis; decrease, 106,859 milreis.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended October 21, Rs. 23,547; increase, Rs. 5,914. Aggregate from July 1, Rs. 3,399,350; increase, Rs. 1,12,312.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended October 28, £549; increase, £160.

RIO GRANDE WESTERN RAILWAY.—Traffic receipts for month of October, \$425,800; increase, \$90,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended October 21, Rs. 10,041; decrease, Rs. 510. Aggregate from July 1, Rs. 1,27,018; decrease, Rs. 6,922.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ended November 18, £507; increase, £45. Aggregate from January 1, £20,273; increase, £5,544.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended October 28, Rs. 8,413; increase, Rs. 4,931. Aggregate from July 1, Rs. 1,37,394; increase, Rs. 96,938.

## ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending November 18 amounted to £1,148; an increase of £223. Total receipts from July 1, £21,655; an increase of £1,096.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending November 18, £947; increase, £70. Aggregate from July 1, £22,185; increase, £788.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended November 18, £368; increase, £39. Aggregate from July 1, £5,982; increase, £840.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended November 19, £1,438; increase, £80.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1898.	Amt.	Inc. or dec. on 1898.
Brecon and Merthyr ..	Nv. 18	1,775	+234	34,586	+8,515
Cambrian .. ..	" 18	4,655	+182	138,673	+5,514
City and South London ..	" 18	1,046	+2	20,452	+49
Furness .. ..	" 19	10,714	+854	217,471	+12,993
Great Cent. (late M., S. & L.)	" 19	†54,724	+4,765	1,097,626	+108,694
Great Eastern .. ..	" 19	91,171	+1,073	2,118,176	+78,520
Great Northern .. ..	" 19	104,601	+1,408	2,245,052	+38,704
Great Western .. ..	" 19	207,370	+17,120	4,423,520	+392,730
Hull and Barnsley .. ..	" 19	8,024	+145	171,691	-4,268
Lancashire and Yorkshire ..	" 19	96,128	+2,146	2,195,937	+75,542
Lon., Brighton, & S. Coast ..	" 18	53,958	+560	1,296,790	+64,524
London and North Western ..	" 19	250,310	+4,710	5,461,099	+168,478
London and South Western ..	" 19	†76,111	+2,326	1,803,717	+70,141
Lon., Tilbury, & Southend ..	" 19	5,376	+265	159,930	+7,706
Metropolitan .. ..	" 19	17,190	+782	334,741	+10,273
Metropolitan District ..	" 19	8,072	+171	151,055	+5,129
Midland .. ..	" 19	202,462	+871	4,232,519	+68,013
North Eastern .. ..	" 19	162,976	+6,711	3,564,480	+130,349
North London .. ..	" 19	9,791	+164	192,125	-3,412
North Staffordshire .. ..	" 19	16,288	-313	344,611	+15,012
Rhymney .. ..	" 18	5,285	+32	102,000	+43,129
South Eastern and London, Chatham, & Dover ..	" 18	70,225	+984	1,884,510	+76,538
Taff Vale .. ..	" 18	16,392	-547	316,801	+93,056

† Includes receipts of London extension.

\* From July 1.

‡ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian .. ..	Nv. 19	75,239	+2,471	1,326,929	+29,058
Glasgow and South-Western ..	" 18	28,833	+681	545,386	+13,451
Great North of Scotland ..	" 18	8,594	-648	156,614	-1,595
Highland .. ..	" 19	8,176	+68	128,797	+1,236
North British .. ..	" 19	75,780	+1,497	1,332,042	+23,625

## IRISH RAILWAYS.

Belfast and County Down ..	Nv. 17	2,150	+25	62,756	+585
Belfast and Northern Counties ..	" 17	4,966	+42	130,203	+4,124
Cork, Bandon and S. Coast ..	" 18	1,532	+77	34,966	+1,447
Great Northern .. ..	" 17	15,783	+420	374,393	+18,296
Midland Great Western .. ..	" 17	10,727	+82	226,614	+5,771
Waterford and Central .. ..	" 17	865	-42	20,449	+120
Waterford, Limerick & W. ..	" 17	4,637	-123	98,704	—

† From July 1.

It must be very unpleasant for those who go much to sea in ships to be told that the lifebuoys so natively painted and hung, for the reassuring comfort of passengers, all over steamers, are often—perhaps generally—not only useless as life-savers, but positive death traps. The *Syren* says so, and it ought to know. The lifebuoys may be all very well when new, and may retain their buoyancy for some time; but when the canvas begins to crack, and the water to settle in the cork, then they begin to deteriorate and become less buoyant. The coat of paint which is so generously applied, and makes them look so clean, only adds to their weight and their danger. It makes them more rapid in sinking, and they have been known, when thrown overboard for the saving of life, to go plump to the bottom instead. The fact must add a new terror to sea life. We never suspected that a cork buoy could become useful only for sinking, but so it is; and a Bilston firm has introduced a patent copper buoy, which, it seems, is not subject to the dangerous canvas-covered and painted cork buoy. The copper article has been approved by the Board of Trade, has been adopted by several shippers, and, if what is said of it be true, we trust it will be put in use on board all vessels, and that the disgraced cork buoy may disappear for ever—to the bottom of the sea or anywhere else where it can do no harm.



WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	August.		September.		October.		Total for 1898.		Total for 1899.	
				Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000	156	Kalgoorlie	Associated G. M. of W. A.	6,744	14,475	8,175	15,467	6,550	10,772	30,231	42,170	58,257	101,950
91,000	36	Mount Malcolm	Australia United	180	181	245	284	190	181	2,600	5,035	1,475	2,217
140,350	100	Coolgardie	Bayley's United	3,773	3,252	4,131	3,735	4,191	3,771	16,642	14,226	17,723	14,632
160,000	112	E. Murchison	Bellevue Consolidated	404	354	—	—	510	442	5,751	6,879	4,560	3,227
90,000	24	Mount Malcolm	Britannia	380	308	420	336	390	311	5,067	4,511	3,905	2,712
180,000	51	Coolgardie	Burbank's Birthday Gift	2,174	1,775	2,420	1,916	2,420	1,467	14,674	16,980	20,038	15,343
250,000	54	Kalgoorlie	Central and West Boulder	1,535	1,152	1,300	1,051	735	748	1,035	980	10,057	9,114
93,739	44	N. Coolgardie	Challenge Mining and Milling	282	189	—	—	—	—	—	—	1,619	1,257
300,000	273	N. Coolgardie	Cosmopolitan Proprietary	1,400	1,250	1,200	1,209	1,300	1,356	218	187	7,543	6,766
85,826	84	N. Coolgardie	Cumberland Niagara	1,170	800	820	410	1,165	683	—	—	7,078	4,612
150,000	117	E. Murchison	East Murchison United	1,610	1,800	1,840	2,184	1,816	2,150	16,214	18,850	15,331	17,251
125,000	36	Yalgoo	Field's Find	976	717	730	511	970	621	500	390	6,441	4,842
50,000	39	Murchison	Gem of Cue	430	322	—	—	580	364	947	625	3,988	2,935
90,000	78	Murchison	Goleonda	256	58	276	101	259	51	2,278	4,522	2,417	4,469
182,380	60	Broad Arrow	Golden Arrow	—	—	—	—	—	—	—	—	719	1,177
4,500,000	24	Kalgoorlie	Golden Horseshoe	5,614	9,405	5,253	9,375	5,053	8,263	12,854	29,236	44,321	82,673
130,000	24	Kalgoorlie	Great Boulder Main Reef	1,500	1,150	1,500	1,200	1,300	1,200	8,184	14,365	11,695	9,657
375,000	24	Kalgoorlie	Great Boulder Perseverance	3,405	4,201	3,162	5,244	2,215	5,919	15,177	12,280	25,810	39,724
160,000	85	Kalgoorlie	Great Boulder Proprietary	8,109	6,601	8,168	7,093	6,674	41,043	84,452	55,279	51,759	51,759
125,000	94	Broad Arrow	Half-Mile Reef Mines	310	172	—	—	—	—	600	276	1,665	905
198,955	23	E. Coolgardie	Hannan's Croesus	—	121	210	125	220	142	1,120	1,083	2,008	1,253
140,000	51	Kalgoorlie	Hannan's Brownhill	3,678	7,455	3,612	7,280	4,395	8,436	23,790	50,888	36,723	74,274
151,651	36	Kalgoorlie	Hannan's Oroya	2,555	1,274	2,500	947	2,556	1,328	15,412	0,453	22,169	9,046
75,000	27	Kalgoorlie	Hannan's Reward	136	155	175	154	75	119	2,321	1,326	1,403	1,739
225,000	18	Kalgoorlie	Hannan's Star	462	220	664	334	650	311	—	—	4,952	3,047
1,000,000	24	Kalgoorlie	Ivanhoe	10,437	9,150	10,310	9,452	10,560	9,477	41,939	50,661	102,123	84,697
57,293	43	Coolgardie	King Solomon's	609	436	630	392	617	330	407	454	1,654	4,959
77,500	69	Coolgardie	Lady Charlotte	658	585	—	—	670	434	—	—	5,562	2,477
120,000	84	Coolgardie	Lady Lach	520	417	630	506	800	714	665	514	3,417	2,549
160,000	36	Menzies	Lady Shenton	1,454	1,964	1,619	2,475	1,800	2,157	7,328	29,522	12,263	21,235
250,000	48	Kalgoorlie	Lake View Consols	12,105	31,395	11,143	30,082	12,381	30,072	127,715	102,667	136,454	224,055
699,999	67	Coolgardie	Londonlerry	438	414	352	166	—	—	1,551	4,080	3,775	2,722
224,760	156	Menzies	London Consolidated	1,408	872	1,605	853	830	6,960	6,293	12,664	7,023	7,023
493,100	44	Menzies	Menzies Crusoe	1,044	795	593	332	1,655	608	9,428	4,174	12,658	6,721
116,064	96	Mount Margaret	Menzies Golden Rhine	—	—	—	—	—	—	50	—	1,271	1,345
75,000	68	Kalgoorlie	Mount Charlotte	321	171	310	152	—	—	2,710	1,083	3,271	1,414
63,017	135	N. Coolgardie	Mount Ida Consols	205	517	225	566	180	531	—	—	1,360	3,420
48,681	26	Murchison	Mount Magnet	63	46	—	—	—	—	1,192	900	1,684	1,162
112,500	180	Mount Margaret	Mount Malcolm	1,485	770	3,050	—	725	3,235	951	6,344	14,067	7,227
254,858	108	Nannine	Mount Yagahong	640	596	350	547	310	326	9,881	10,459	3,330	3,349
75,000	42	Yilgarn	Mount Jackson	340	316	230	198	305	351	1,425	971	3,207	2,775
75,000	42	Coolgardie	New Victoria Consols	1,540	389	—	—	—	—	3,555	2,931	6,883	2,767
200,000	174	Dundas	Norseman	2,000	1,005	1,900	1,042	1,938	1,695	9,591	10,148	20,924	9,263
219,639	9	Kalgoorlie	North Boulder	2,040	1,753	2,094	1,690	2,610	1,614	10,210	9,831	19,498	15,686
115,000	157	Mount Malcolm	North Star	—	—	—	—	—	—	1,143	1,197	638	707
175,000	80	Broad Arrow	Paddington Consols	1,800	693	2,000	792	3,000	1,086	15,990	8,105	14,152	5,490
230,000	157	Peak Hill	Peak Hill Goldfield	845	2,581	994	3,002	—	—	3,575	11,771	8,013	24,513
31,250	48	Coolgardie	Premier	1,000	550	850	316	882	477	9,277	5,859	9,957	5,145
33,000	193	Menzies	Queensland Menzies	240	516	800	1,056	750	820	2,351	7,871	4,407	9,134
270,000	22	Coolgardie	Richmond Consolidated	—	—	—	—	—	—	218	270	300	204
100,000	43	Coolgardie	Sherlaws	1,663	429	—	—	—	—	2,919	2,234	4,601	2,477
300,000	168	Mount Malcolm	Sons of Gwalia	1,420	1,540	1,358	1,360	1,428	1,579	14,490	15,285	14,968	15,782
79,203	24	Nannine	Star of the East	518	236	385	427	—	—	—	—	1,775	1,201
111,211	90	W. Pilbarra	Towanna Gold Mines	157	86	115	119	—	—	72	114	547	735
300,000	36	Coolgardie	Wealth of Nations	603	96	—	—	—	—	7,715	4,546	5,330	1,221
49,639	44	Mount Malcolm	Webster's Find	300	282	230	211	192	187	75	89	1,838	1,912
115,000	24	Mount Margaret	Westralian Mount Morgans	1,007	3,170	994	1,585	1,054	1,513	—	—	5,573	10,452
200,000	131	Coolgardie	Westralia and East Extension	—	120	—	—	—	—	22,615	13,813	8,144	2,818
140,307	48	Kanowna	White Feather Main Reef	2,068	856	700	718	950	1,064	9,112	9,571	16,261	10,226

WEST AUSTRALIAN CRUSHINGS.

We have become so accustomed to seeing the gold return from this part of the world steadily increase, that the rather serious falling off in the output for October comes somewhat as a surprise, especially when it is considered that sixty-three mines contributed, as against sixty-one in September, and that a considerably larger tonnage was dealt with. This means, of course, that the yield per ton has fallen off, being 1 oz. 3 dwt., as compared with 1 oz. 6 dwt. in the preceding month, and we have to go back to April to find so low a yield, the figures then being 1 oz. 1 dwt. The total of 116,143 oz. compares with 124,208 oz. in September, or a diminution of 8,065 oz., while the number of tons treated advanced from 95,034 to 101,044. As compared with October of last year, however, the figures are satisfactory, the yield for that month having been 71,818 oz., so that the total for the past month shows an advance of 44,325 oz. During October 71,654 tons milled and smelted yielded 101,396 oz., while 22,329 tons of tailings returned 11,833 oz., 6,820 tons of slimes, 2,136 oz.; and 241 tons of concentrates, 778 oz. Subjoined is our usual table:—

	Tons treated.	Ounces obtained.	Yield per ton.		Value.
			ton.	export.	
1898.			Oz.	Dwt.	£
October	62,022	71,847	1 3	116,824	443,933
November	62,396	70,015	1 2	111,793	424,813
December	61,703	60,192	0 19	95,316	362,200
1899.					
January	65,538	67,731	1 1	110,090	418,342
February	65,492	62,518	0 19	100,565	382,147
March	79,270	76,796	0 19	106,098	403,174
April	78,701	83,749	1 1	116,466	442,572
May	86,925	112,206	1 6	114,623	435,567
June	86,919	109,615	1 5	161,952	615,421
July	94,570	123,373	1 7	137,932	524,141
August	90,338	122,190	1 5	145,197	552,511
September	95,134	124,208	1 6	167,076	634,890
October	101,044	116,143	1 3	205,186	779,708

\* Total includes gold from one smelted outside the colony, as follows:—November, 4,778 oz.; December, 492 oz.; January, 1899, 6,593 oz.; February, 59 oz.; March, 3,949 oz.; April, 80 oz.; May, 4,860 oz.; June, 43,703 oz.; July, 54,513 oz.; August, 54,545 oz.; and September, 71,046 oz.

Coming to the quantity of gold entered for export we find the figures are the best yet reached, 205,186 oz., valued at £779,708, having been dealt with in this way, as compared with 167,076 oz., worth £634,890, in September, the previous highest, and 116,824 oz., of the value of £443,933, in October of last year. The total for the ten months to date is 1,365,388, worth £5,188,477. As to details, although the Associated crushing shows a falling off of about 4,500 oz., and thereby accounts for nearly one-half of the total decline, it is due in part to a less tonnage dealt with. Great Boulder Proprietary

keeps steady, and so does the East Murchison. The Golden Horseshoe reports a falling off of about 1,000 oz. on a slightly less number of tons, but Boulder Perseverance shows some advance, this company's smeltered ore having yielded no less than 13 oz. to the ton. The Hannan's Brownhill return has moved up to the extent of over 1,000 oz., but includes about 2,000 oz. from 200 tons smelted. Neither the Ivanhoe nor the Lake View shows much change, but the latter had to smelt 1,290 tons of rich ore, yielding 23,756 oz., to keep up its return, as against 356 tons for 24,120 oz. in the previous month. Dividends for the month include 1s. by Bayley's United, 2s. by the East Murchison, making 4s. for the year, and 6d. by the White Feather Main Reefs.

The London Chamber of Mines has received a cable from Bulawayo giving the total output of gold from Rhodesia, excluding Natal, for the month of October as 4,276 oz. This compares with 5,653 oz. in September and with 3,913 oz. in October, 1898.

France has made her peace with China over the disputed boundaries of Kwan-chau-Wan—that is, the Tsung-li-Yamen has submitted to the French Admiral's demand. As to the American demands, however, some difficulty seems to have been raised by Russia—and France, too, as a matter of course. England has already given informal assurances of her agreement with the United States in this matter of the "open door." Germany, it is believed, will fall into the same line; but Russia has asked to be informed why guarantees should have been asked from her at all. This is not considered very hopeful by the State Department at Washington; but it declines at present to consider the possibility of absolute refusal on the part of either Russia or France. "An eminent personage" who has been interviewed by the Washington correspondent of the *Daily Chronicle*, put the question thus—"Supposing Great Britain, the United States, Germany, and Japan reached the conclusion that it is for the best interests of the entire world that the integrity of China should be maintained, can France or Russia, or both, oppose this combined opinion?" He declined to say whether this meant alliance between the first four Powers named; but he thought the opposition to be encountered might be overcome. Communications on the subject have only just begun; but if the United States, Germany, Japan, and England are in agreement on the question, it does seem unlikely that Russia will stand out. A general understanding on this point would mean practically a general agreement to maintain peace in China—and to prevent too much absorption of territory by any one Power. We fear the territory already leased has gone for ever.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pl., *Preference*; Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; In., *Inscribed*; Dr., *Drugs*, *Drawings*; Stg., *Strling*, *sterling*; Lia., *liable to*; Sp., *Surplus*, *surplus*; Per., *Perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 1/2 p.c.'s (Childers') Red.	1905 100 1/2	3 1/2	Middlesex C.C.	1915-35 105 1/2	6	British Columbia	1907 115 1/2	3	N. S. Wales Stock Insc.	1915 100
1	Local Loans Stk.	1912 107	3 1/2	Do.	1911-13 102 1/2	5	Canada, "Intercol. Rail."	1903 106 1/2	4	N. Zealand. Con. Stk. Insc.	1909 112
3	Red Sea Ind. Tel. Ann.	1908 7 1/2	3 1/2	Do.	1915 102	4	Do. (Bonds)	1904-5-6-8 103 1/2	3 1/2	Do.	1940 108
	Canada Gv. "Intcl. Rly."	1903 102	3 1/2	Newcastle	1915-35 112	3 1/2	Do. Reduced	1910 108	3	Do. Inscribed	1945 97
	Do. do.	1908 105	3 1/2	Do. Irred.	1915 123	4	Do. Bnds.	1909-34 107	3	Quebec (Prov.) Ins. Stk.	1937 91
	Do. Bonds	1910 108	3 1/2	Do.	1915 98 1/2	3	Do. Loan	1910-35 108	4	Queensland Stock Insc.	1915-24 110 1/2
	Do. Bonds	1913 110	3 1/2	Newcastle-under-Lyme	1909-44 98 1/2	6	Do. Loan	1910-35 108	4	Do.	1921-4-30 106
4	Egyptian Gov. Gar.	1904 104	3	Newport (Mon.)	1915-55 101 1/2	3	Cape of G. Hope	1900 —	3 1/2	Do.	1945 108
3	Greek Guar. Loan	1906 96	3	Norwich	1952 103	5	Do.	1900 —	3	Do.	22-47 99
3	Mauritius Ins. Stk.	1940 112	3	Nottingham	1952 107	4 1/2	Do. red. by an. draw.	1905 105	4	St. Lucia Insc. Stock	1919-44 111
4	Turkish Guar. 1855	103 1/2	3	Oxford	1951 103 1/2	4 1/2	Do. 1879	1905 105	4	S. Austrln. (1882-7) Reg.	1916-36 108
3 1/2	Bank of Ireland Stk.	1934 93 1/2	3	Penzance	1916-46 98	4	Do. 1881	1905 105	3 1/2	Do. In. Stk. Reg.	1939 108
3 1/2	India Rupee Paper	1854-5 65	3	Plymouth	1942 104 1/2	4	Do.	1917-23 110 1/2	3	Do.	1916-26 97
3	Do.	1854-5 65	2 1/2	Do. 2 1/2 Rd. Stk.	1918-58 98 1/2	4 1/2	Ceylon	1907 107	3/	Do.	1916 97
3 1/2	Do.	1856-7 1916 60	3	Pontypridd U.D.C.	1916-46 99 1/2	4	Do.	1907 107	3/	Tasmanian Insc. Stock	1920-40 105
3 1/2	Isle of Man Deb.	1910 101	3	Poole	1915-45 100 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd.	1902 102 1/2	4	Do.	1920-40 112
3	Do.	1919-29 100	3	Portsmouth	1916 24 & 27 110	4	Jamaica Sink. Fd.	1923 101	4	Trinidad Insc. Stock	1917-42 111
			3 1/2	Do.	1913-33 93 1/2	5	Manitoba Debs.	1910 111	3	Do.	1922-44 98
			2 1/2	Do. Rd. Stk.	1920-40 99 1/2	4	Do. Ster. Bds.	1888 120	4	Victoria Rly. Loan '81	1907 105
			3	Ramsey	1915-55 101	4	Do. Ster. Debs.	1880 — 101	4	Inscribed Stock	1907 105
			3	Ramsgate	1915-55 101	4 1/2	Mauritius, Cons. Debs.	1880 — 101	4	Victoria Insc. Stock	1908-13-19 105 1/2
			3	Reading	1915-55 101	4 1/2	Natal, Sink. Fd.	1919 115	4	Victoria (1885) Ins. Stk.	1920 112
			3	Do.	1915-55 101	4 1/2	Do. do.	1926 112	3 1/2	Do. Inscribed Stock	1921-36 106
			3	Rhyl U.D.C.	1953 104	5	Newfoundland Stg. Bds.	1941 94	4	Do.	1911-26 107
			3	Richmond (Surrey)	1942 100	3	Do. do.	1947 94	4	W. Austral. Insc. Stock	1934 117
			3	River Wear Debt Certs.	1942 100	3	Do. do.	1947 94	4	Do.	1911-31 107
			3	St. Helen's	1915-55 100	4	New South Wales	1897-1902 103 1/2	4 1/2	Do.	1915-35 105
			3	Scarbro'	1915-55 100	4	Do.	1903-5-8-9-10 114	3	Do.	1915-35 97
			2 1/2	Sheffield	1915-55 100	5	New Zealand	1903-5-8-9-10 114	3	Do.	1916-36 97
			2 1/2	Shipley U.D.C.	1915-35 99 1/2	5	Do. Cons. r.p.c. per an. Sink. Fd.	1903 103	3	Do.	1927 98
			3	Somerset Co.	1923-33 102	5	Nova Scotia Debs.	1904-6 106 1/2			
			3	South Shields	1915-45 100	4 1/2	Quebec Prov.	1904-6 106 1/2			
			2 1/2	Southampton	1915-45 97 1/2	5	Do. (drgs.)	1904-6 106 1/2			
			3	Southend-on-Sea	1915-46 99	4	Do. Strlg. Bds.	1913 113			
			3	Staffs C.C.	1915-35 102 1/2	4	Do. Strlg. Bds.	1913 107			
			3	Stockport	1914-54 99 1/2	4	Do. Strlg. Bds.	1913 108			
			3	Stockton	1912 102 1/2	4 1/2	Queensland	1911-15 106			
			3	Do.	1915-35 99 1/2	6	St. Lucia Debs.	1911-15 106			
			3	Surrey Co.	1922-32 120	6	South Australia	1898-1900 101			
			3 1/2	Swansea	1915-35 102 1/2	5	Do.	1901-1918 116			
			3	Do.	1915-35 104	4	Do.	1911-1920 112			
			3	Taunton	1915-35 104	4	Do.	1899-1916 109			
			3	Tees Conserv. Deb. Stk.	1947 97	4	Do.	1916 109			
			3	Thames Conserv. "A"	1947 97	4	Do.	1916 108			
			3	Deb. Stk.	1954 101 1/2	4	Do.	1917-18-24 108			
			3	Do. "B" Deb. Stk.	1954 101 1/2	6	Tasmania	1897-1901 105			
			3	Torquay	1913-43 101 1/2	5	Do.	1908-11, 1913-14-20 105			
			3	Tunbridge Wells	1931 101 1/2	5	Trinidad Debs., an. drw. 1 p.c.	1901 101			
			3 1/2	Tyne Improv. Com. Red	1918-52 104 1/2	4 1/2	Victoria	1899-1901 104			
			3	Stk.	1918-52 98	4	Do.	1904 104			
			3	Tynemouth	1913 100	4 1/2	Do. Rail. Loan	1907 105			
			3	Wakefield	1926 100 1/2	4 1/2	Do. Loans	1908-13 104			
			3	Walsall	1932 102 1/2	4	West. Austr. 1 p.c. ac. Sink. Fd.	1908-13 103			
			3 1/2	West Bromwich	1930 102 1/2	4	Do. do.	1908-13 103			
			3 1/2	West Ham	1929 107						
			3	Do.	1945 102 1/2						
			3	West Sussex C.C.	1915-35 102 1/2						
			3	Weston-s-Mare Lcl. Bd.	1914-44 97 1/2						
			3	Weymouth & Melc. Regis	1918 100						
			3	Widnes	1915-55 99						
			3	Wigan	1921 101						
			3	Windsor	1918-55 100 1/2						
			3 1/2	Wisbech	1947 107						
			3 1/2	Wolverhampton	1932 112 1/2						
			3	Do.	1924-54 104						
			3	York	1916-41 103 1/2						
CORPORATION AND COUNTY STOCKS.			SUBJECT TO STAMP DUTY.			REGISTERED AND INSCRIBED STOCKS.			FOREIGN STOCKS, BONDS, &c.		
FREE OF STAMP DUTY.						No stamp duty except for Canada 4 p.c. Reduced (1/4 per cent.).			COUPONS PAYABLE IN LONDON.		
3 1/2	Metropolitan Con.	1929 114	3	Belfast City & Dis. Watr.	1953-6 104 1/2	No stamp duty except for Canada 4 p.c. Reduced (1/4 per cent.).			Last Div.	NAME.	Price.
3	Do.	1941 106	3 1/2	Red Stk.	1924 102 1/2	4	Antigua Insc. Stk. Red.	1919-44 111			
3	Do.	1920-49 95	3 1/2	Belfast	1924 102 1/2	3 1/2	Barbados Insc. Stk.	1925-42 106			
2 1/2	L.C.C. Con. Stock	1920 93	4	Blackburn Con. Deb. Irred.	1916 136	3 1/2	British Colum. Insc. Stk.	1941 95			
2 1/2	Comm. of Sewers, Scp., S.F.	1905 102 1/2	3 1/2	Do. do. Irred.	1916 121 1/2	4	British Guiana Insc.	1935 111 1/2			
2 1/2	Corp. of Lond. Bds.	1899-1909 100 1/2	3 1/2	Bristol	1924 120 1/2	4	Do. do. Stock	1923-45 97			
3	Do.	1900-1912 101	3 1/2	Burnley	1933 108	4	Canada Stk. Regd.	1904-5-6-8 103 1/2			
3	Do. Debs. Scp.	S.F. 1916 104 1/2	3 1/2	Chesterfield Gas and W'r	1916-46 95 1/2	4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 108			
3	Do. Deb. Stk.	1927-57 96	3 1/2	Douglas Town	1921 104	3 1/2	Do. 3 1/2 p.c. Stock Regd.	1909-34 109			
3	Barnsley	1916-46 99 1/2	3 1/2	Dover Harb. 1st Deb.	1956 100	3 1/2	Do. Ln. for 4 millin. stg.	1910-35 109			
3	Barry	1914-46 99 1/2	3 1/2	Hull (and iss.)	1916 116 1/2	3 1/2	Do. Stk. Regd.	1910 108			
3	Bath	1909-34 99 1/2	3 1/2	Leeds Deb.	1927 116 1/2	3 1/2	Do. Insc.	1947 92			
3	Batley	1914-44 99 1/2	3 1/2	Do.	1945 102 1/2	3 1/2	Cape G. Hope Regd.	1917-23 110			
2 1/2	Birkenhead 2 1/2 p.c. Rd. Stk.	1916 116	3 1/2	West Sussex C.C.	1915-35 102 1/2	3 1/2	Do. (Ln. of '83) Insc.	1923 111			
3	Birmingham	1946 106 1/2	3 1/2	Weston-s-Mare Lcl. Bd.	1914-44 97 1/2	3 1/2	Do. Cons. Stk. Insc.	1916-36 110			
3	Do.	1947 106 1/2	3 1/2	Weymouth & Melc. Regis	1918 100	3 1/2	Do. Consol. Insc. Stock	1929-49 106			
3	Do.	1946 93	3 1/2	Widnes	1915-55 99	3	Do. Cons. Insc.	1933-43 96			
3	Blackburn	1930 102 1/2	3 1/2	Wigan	1921 101	3	Ceylon Insc. Stock	1934 117 1/2			
3 1/2	Bournemouth	1913-43 100	3 1/2	Windsor	1918-55 100 1/2	3	Do.	1940 102			
3 1/2	Bradford	1945 113 1/2	3 1/2	Wisbech	1947 107	3	Grenada Insc. Stock	1917-42 105			
3 1/2	Do. Deb. Stock	1954 103	3 1/2	Wolverhampton	1932 112 1/2	3 1/2	Hong Kong Insc. Stock	1918-43 104			
3	Brighouse	1916-46 98 1/2	3 1/2	Do.	1924-54 104	3 1/2	Jamaica Insc. Stock	1934 114			
3	Brighton	1946 114	3 1/2	York	1916-41 103 1/2	3 1/2	Do.	1922-44 99			
3	Do.	1957 93	3 1/2			3 1/2	Mauritius Inscribed	1937 118			
3	Burton-on-Trent	1913-43 101	3 1/2			3 1/2	Natal Consol. Stk. Insc.	1927 111 1/2			
3	Cambridge	1913-43 100	3 1/2			3 1/2	Do.	1937 114			
3	Cardiff	1935 111	3 1/2			3 1/2	Do. Inscribed Stock	1914-39 104			
3	Do.	1914-54 102	3 1/2			3 1/2	Newfoundland Inscribed	1913-38 106			
3	Cheltenham	1917 102 1/2	3 1/2			3 1/2	Do.	1935 111			
3	Chichester	1916-46 98 1/2	3 1/2			3 1/2	Do. Consol. Stk. Insc.	1936 111			
3	Coventry	1917-57 95 1/2	3 1/2			3 1/2	Do. Cons. Stk. Insc.	1936 111			
2 1/2	Croydon	1917-57 122 1/2	3 1/2			3 1/2	Do. Cons. Stk. Insc.	1936 111			
3 1/2	Derby	1940 104 1/2	3 1/2			3 1/2	Do. Cons. Stk. Insc.	1936 111			
3 1/2	Do.	1920-50 102	3 1/2			3 1/2	Do. Cons. Stk. Insc.	1936 111			
3 1/2	Devon C.C.	1917-33 101 1/2	3 1/2			3 1/2	Do. Cons. Stk. Insc.	1936 111			
3	Dewsbury	1930 107	3 1/2			3 1/2	Do. Cons. Stk. Insc.	1936			



Last Div.	NAME.	Paid.	Price.
3d	Assam Bengal, Ltd. (3 p.c.)	100	100
3/	Barcl Light, Ltd., £10 Shs.	10	94
4	Bengal and N. West., Ltd.	100	144
3	Do. Cum. Pref. Stock ..	100	103 1/2
3	Do. Deb. Stock Rd. ....	—	97
2 1/2 d.	Bengal Central, Ltd., £10 (3 p.c. + 1 1/2 net earn)	5	5 1/2
6	Bengal Doors, Ltd. ....	100	115
7 1/2	Bengal Naph., Lim. (Guar. 4 p.c. + 1 1/2 sp. pfts.) ..	100	109
2 1/2	Bombay, Baroda, and C. I. (Guar 5 p.c.) ....	100	220 1/2
2 1/2	Burna, Ltd. (Guar 4 p.c. and 1 p.c. add. till 1931)	100	102 1/2
7 1/2	Do. £10 Shares	100	24
3 1/2	Darjeeling Himala Debs.	100	99
4	Delhi Umb. Kaika, Ltd., Guar. 3 p.c. + net earn.	100	125
4	Do. Deb. Stk., £50 (1916)	—	28
9/1	Estn Bengal, "A" An. 1955	—	28
9/1	Do. "B" 1957	—	28
4	Do. Guar. Deb. Stock ..	100	133 1/2
9 1/2	East Ind Ann. "A" 1953	—	26
8 1/2	Do. "B" ..	—	26
8 1/2	Do. "C" ..	—	26
5 1/2	Do. Def. Ann. Cap. (Guar. 4 p.c. + 1 1/2 sp. pfts.)	—	145
2 1/2	East Ind. Def. Ann. "D" ..	—	152
4	East Ind. Irred. Stock ..	100	151
3	Do. New Deb. Stock ..	100	101 1/2
5	Gt. Indian Penn., Guar. 5 p.c. + 1/2 surplus pfts. ....	100	173
4	Do. Irred. 4 p.c. Deb. Stk.	100	135 1/2
4	Indian Mid., Ltd. (Guar. 4 p.c. + 1/2 surplus pfts.)	100	110
5 1/2	Madras Guar. + 1 sp. pfts.	100	157 1/2
4	Do. do. ....	100	157 1/2
4 1/2	Do. do. ....	100	157 1/2
4	Nilgiri, Ltd., 1st Deb. Stk.	100	90
2 1/2	Rohil. and Kumon, Ltd.	100	137
5 1/2	Searce, Punjab, and Delhi, "A" An., 1953 ..	—	24
9/1	Do. "B" do. ....	—	30



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., Groshs.	100	101
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	151½
4	South Indian, Ld., (Gua. 3 p.c. and ½ spls. profits)	100	116
1	Stn. Mahratia, Ld. (3 p.c. & ½ th net earnings)	100	115
4	Do. Deb. Stk. Red.	100	116
4	Southern Punjab, Ld.,	100	100
4	Do. Deb. Stk. Red.	100	101
4	Nizam Gua. State, Ld.,	100	127
4	Do. Mort. Deb., 1936	100	108
4	Do. do. Reg.	100	106
4	Nizam's Gua. State, Ld., 3 p.c. Mt. Deb. bearer	—	99
4	Do. Reg. do.	—	97
4	W. of India Portgese. Ld.	100	83½
4	Do. Deb. Stk., Red	100	105½

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123½
5/3	Buff. & L. Huron Ord. Sh.	100	134
5/3	Do. 1st Mt. Perp. Bds., 1879	100	144½
5/3	Do. and Mt. Perp. Bds.	100	144½
—	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	66
—	Canada Cent. 1st Mt. Bds. Red.	100	—
—	Can. Pacific Pref. Stk.	100	100½
—	Do. Strl. 1st Mt. Deb. Bds. 1935	100	116
—	Do. Ld. Grnt. Bds. 1938	100	105
—	Do. Ld. Grnt. Ins. Stk.	100	105
—	Do. Perp. Cons. Deb. Stk.	100	112½
—	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
—	Demerara, Original Stock	100	49½
—	Do. Perp. Pref. Stk.	100	149½
—	Do. 4 p.c. Cum. Ext. Pref.	4	10½
—	60 Shs.	100	22½
—	Dominion Atlntic Ord. Stk.	100	87½
—	Do. 5 p.c. Pref. Stk.	100	104½
—	Do. 1st Deb. Stk.	100	96½
—	Do. 2nd do. Red.	100	102½
—	Emu Bay & Mt. Bischoff, Ld.	5	100
—	Do. Ired. Deb. Stk.	100	102½
—	Gd. Trunk of Canada, Stk.	100	78
—	Do. 2nd Equip. Mt. Bds.	100	134½
—	Do. Perp. Deb. Stk.	100	138½
—	Do. Gt. Westn. Deb. Stk.	100	134½
—	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
—	Do. do. Deb. Stk.	100	106
—	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	103
—	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105
—	Do. do. Cons. 1 Mt. Bds. 1912	100	107
—	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
—	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	107
—	Jamaica 1st Mtg. Bds. Red.	—	106
—	Manitoba S. W. Col. 1 Mt. Bd., 1934 5 p.c. price ½	—	120½
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	28½
—	Do. Deb. Bds. Red.	100	105
—	Nakusp & Slocan Bds., 1918	100	103
—	Natal Zululand Ld. Deb.,	100	84
—	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
—	Do. Perp. Cons. Deb. Stk.	100	110½
—	New Cape Cen. Mt. Deb.	100	91
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb.	100	152½
—	Ontario & Queb. Cap. Stk.	100	146½
—	Do. Perm. Deb. Stk.	100	146½
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33½
—	Queb. & L. S. John 1st Mt. Bds., 1909	100	24½
—	Quebec Cent., Prior Ln. Bds., 1908	100	106
—	Do. 5 p.c. Inc. Bds.	100	43½
—	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	76½
—	Temiscouata, 5 p.c. Stl. 1st Deb. Bds. Red.	100	17½
—	Do. (S. Franc. Brch.) 5 p.c. Stl 1 Mt. Bd. Bds., 1910	100	15½
—	Toronto, Grey & B. 1st Mt. Well. & Mana. 5 Shs.	100	110
—	Do. Deb., 1908	100	107
—	Do. 2nd Deb., 1908	100	105
—	Do. 3rd do., 1908	100	104
—	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	162½
—	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	114
—	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds., 1938	1000	102

## AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	107	114
—	Do. do "B" Ord.	107	2½
—	Alabama, N. Ori. Tex. & C., "A" Pref.	107	2½
—	Do. "B" Def.	107	1

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	103½
—	Baltimore & Ohio Com.	—	57
—	Do. 4 p.c. Non-Cum. Pf.	—	79
—	Baltimore Ohio S.W. Pref.	100	—
—	Central of New Jersey	100	—
—	Chesap. & Ohio Com.	100	29½
8/3	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	83½
8/3	Do. 4 p.c. Deb. Stk.	100	84
8/4	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	145
8/4	Do. 6 p.c. Cum. Pref.	100	122
8/4	Chic. Mt. & St. P. Pref.	100	177½
8/4	Clev. & Pittsburgh	100	95½
8/4	Clev., Cincin., Chic., & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	38½
—	Do. 4 p.c. do. 2nd Pf.	—	13
8/4	Gt. Northern Pref.	100	180
4	Illinois Cen. Lsd. Lines	100	104
4	Kansas City, Pitts. & G.	100	9
4	L. Shore & Mich. Stk. C.	100	—
—	Mex. Cen. Ltd. Com.	100	15
—	Miss. Kan. & Tex. Pref.	100	41
3	N. Y., Pen. & O. 1st Mt. Tst. Ltd. Ord.	—	56
4	Do. 1st Mort. Deb. Stk.	100	94½
4	North Pennsylvania	100	50
8/4	North Pacific Com.	100	57
8/4	Pitts. F. Wayne & Chic.	100	190
—	Reading 1st Pref.	100	102
—	Do. 2nd Pref.	100	104
—	S. Louis & S. Fran. Com.	100	—
—	Do. 2nd Pref.	100	117½
—	St. Louis Bridge 1st Pref.	100	59½
—	Do. 2nd Pref.	100	—
—	St. Paul, Min. and Man.	100	—
—	Southern, Com.	100	13½
—	Wabash, Common	100	8½

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Allegheny Val. 1 Mt.	190	130½
—	Canada Southern 1 Mt.	190	109
—	Chic. & N. West. Stk. Fd. Db.	193	122½
—	Do. Deb. Coupon	192	116
—	Chicago & Tomah	190	109½
—	Chic. Burl. & Q. Stg. Fd.	190	102½
—	Do. Nebraska Ext.	—	112
—	Chic. Mil. & S. Pl. 1 Mt.	190	122½
—	S.W. Div.	190	120
—	Do. (La. Cross & D.)	190	132½
—	Do. 1 Mt. (Hast. & Dak.)	190	119½
—	Do. Chic. & Mis. Riv. 1 Mt.	190	119½
—	Det. G. Haven & Vin. 1 Mt.	190	104½
—	Indianap. & Vin. 1 Mt.	190	125
—	Lehigh Val., Cons. Mt.	190	123
—	Mexic. Cent., Ln. & Cons. Inc.	—	13
—	N. Y. Cent. & H. R. Mt. Bonds	190	112½
—	Do. Deb.	190	107½
—	Penns. Cons. S. F. M.	190	114½
—	West Shore, 1 Mt.	190	116

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	190	116
5	Do. Mid. 1	190	98
5	Allegheny Val. Gen. Mt.	194	110
5	Atch., Top., & S. Fé Gt. Mt.	190	102½
5	Do. Adj. Mt.	190	85
5	Do. Equip. Tmst.	—	100½
5	Atlantic & Dan. 1 Mt.	190	96½
5	Baltimore & Ohio	190	92½
5	Do. Mt. Cp. Bds.	194	101
5	Balt. Belt 5 p.c. 1 Mt.	190	112½
5	Balt. & Ohio S.W. 1 Mt.	190	—
5	Do. 4 p.c. 1 Cons. Mt.	193	190
5	Do. Inc. Mt. 5 p.c. Cl. A	—	—
5	Do. do. Cl. B	—	—
5	Balt. & Ohio S.W. Term 5 p.c. 1942	107½	123
5	Balt. & Ptmac (Mn. L.) 1 Mt.	191	123
5	Do. (Tunnel) 1 Mt.	191	124½
5	Beech Creek 1 Mt.	193	113½
5	Carthage & Adiron. 1 Mt.	198	106
5	Cent. of Georgia Cons. Mt.	194	96
5	Cent. of N. J. Jay. Gn. Mt.	197	123
5	Centra Pacific, 1 Mt.	—	—
5	Speyer's Certs.	—	—
5	Do. Land Grant	190	—
5	Chesap. & Ohio 1st Cons. Mt.	193	119
5	Do. Gen. Mt.	190	38
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	191	121½
5	Do. Chic. & Pac. W.	191	123
5	Do. Wisc. & Minn. 1 Mt.	191	122½
5	Do. Terminal Mt.	191	117½
5	Do. Genera 1 Mt.	190	112½
5	Chic. Rock Is. & P. Gen. Mt.	198	109
5	Chic. St. L. & N. Orleans.	195	123½
5	Do. 1 Mt. (Memphis)	195	107½
5	Clevel., Cin., Chic. & St. L. 1 Mt. (Cairo)	193	95½
5	Do. 1 Mt. (Cinc., Wab. & Mich.)	191	97½
5	Do. 1 Col. Tst. Mt. (S. Louis)	190	102
5	Do. General Mt.	190	95½
5	Clevel. & Mar. Mt.	193	109½
5	Clevel. & Pittsburgh	194	122½
5	Do. Series B.	194	120½
5	Colorado Mid. 1 Mt. 3.4 p.c. 1917	63½	—

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Colorado 1 Mt. 4 p.c. ....	1947
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936
4	Do. Imp. Mort. ....	1928
4	Do. Con. Mt. ....	110
4	Detroit & Mack. 1 Lien	1995
4	E. Tennes., Virg., & Grgia.	1995
4	Cons. Mt. ....	1956
4	Elmira, Cort., & Nthn. Mt.	1914
4	Erie Cons. Mt. Pr. Ln. ....	1996
4	Do. Gen. Lien ....	1996
4	Galvest., Harrib., & C. 1 Mt.	1996
4	Georgia, Car. & N. 1 Mt.	1929
4	Gd. Rpd. & Inda. Ex. 1 Mt.	1941
4	Do. 1 Mt. (Muskegon) ....	1926
4	Illinois Cent. 1 Mt. ....	1951
4	Do. ....	1952
4	Do. Cairo Bdge. ....	1950
4	Do. ....	1953
4	Kans. City, Pitts. & G. 1 Mt.	1993
4	L. Shore & Mich. Southern	1997
4	Lehigh Val. N.Y. 1 Mt.	1940
4	Lehigh Val. Term. 1 Mt.	1941
4	Long Island ....	1931
4	Do. Deb. ....	1934
4	Louisville & Nash. G. Mt.	1930
4	Do. 1 Mt. Sk. Fd. (S. & N. Alabama) ....	1910
4	Do. 1 Mt. N. Ori. & Mb.	1930
4	Do. 1 Mt. Coll. Tst. ....	1931
4	Do. Unified ....	1940
4	Do. Mobile & Montgy. 1 Mt.	1945
4	Manhattan Cons. Mt. ....	1990
4	Mexican Cent. Cons. Mt. ....	1911
4	Do. 1 Cons. Inc. ....	1911
4	Mexican Nat. 1 Mt. ....	1927
4	Do. 2 Mt. 6 p.c. Inc. A. 1917	1917
4	Do. do. B. ....	1917
4	Minneap. & S. L. 1 Consol.	1934
4	Minne., St. S. M. & A. 1 Mt.	1926
4	Minneapolis Westn. 1 Mt.	1911
4	Miss. Kans. & Tex. 1 Mt.	1990
4	Do. 2 do. ....	1990
4	Mobile & Birm. Mt. Inc.	1945
4	Do. P. Lien ....	1945
4	Mohawk & Mal. 1 Mt. ....	1991
4	Montana Cent. 1 Mt. ....	1937
4	Nashv., Chattan., & S. L. 1 Cons. Mt. ....	1928
4	Nash., Flor., & Shff. Mt.	1937
4	N. Y. & Putnam 1 Cons. Mt.	1993
4	N. Y., Brooklyn, & Man. B. 1 Cons. Mt. ....	1935
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890 ....	1905
4	Do. Ext. Debt. Certs. ....	1905
4	Do. 3½ Mt. Coup. ....	1997
4	Do. 3½ Mich. Cent. ....	1998
4	Do. 3½ L. Shore ....	1998
4	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) ....	1920
4	Do. 1 Cons. Mt. Fd. Coup. ....	1920
4	N. Y., Onto., & W. Cons. 4 p.c.	1902
4	Refund. Mt. ....	1902
4	Norfolk & West. Gn. Mt.	1931
4	Do. Imp. & Ext. ....	1934
4	Do. 1 Cons. Mt. ....	1996
4	N. Pacific P. Ln. Rl. & Ld. Gt. ....	1997
4	Do. Gn. Ln. Rl. & Ld. Gt. ....	2047
4	Oregon & Calif. 1 Mt. ....	1947
4	Panama Skg. Fd. Subsidy. ....	1910
4	Penns. Coy. 1 Mt. ....	1921
4	Pennsylvania Rld. ....	1913
4	Do. Equip. Tst. Ser. A. ....	1914
4	Do. Cons. Mt. ....	1943
4	Perkiomen 1 Mrt. and ser. ....	1918
4	Phil. & Reading Ext. Imp. ....	1954
4	(Pitts., C. C., & St. L.) 1940-2	117½
4	Con. Mt. G. B. Ser. A. ....	1940-2
4	Do. Cons. Mort. Ser. D. ....	1945
4	Pittsbg., Cle., & Toledo ....	1922
4	Reading, Phil., & R. Genl. ....	1997
4	Richmond & Dan. Equip. ....	1900
4	Rio Grande Junc. 1st Mort. ....	1939
4	Rio Grande West 1st Mt. ....	1939
4	S. Louis Bridge 1st Mort. ....	1929
4	S. Louis Mchts. Bdge. Term.	1930
4	1st Mort. ....	1930
4	S. Louis S. West 1st Mort. ....	1989
4	Do. 4 p.c. and Mort. Inc. ....	1989
4	S. Louis Term. Cupples Sta. & Prop. 1st. Mrt. 4 p.c. 1902-17	102½
4	St. Paul Minn., & Manit. ....	1933
4	St. Paul, Minn., & Manit. ....	1933
4	Shamokin, Sunbury, & C. 2 Mt. ....	1925
4	S. & N. Alabama Cons. Mt. ....	1936
4	Southern 1 Cons. Coup. ....	1994
4	Do. E. Tennes. Reorg. Lien ....	1938
4	S. Pacific of Cal. 1 Mt. ....	1905-17
4	Do. 1st Cons. Mt. ....	1905-17
4	Trml. Assn. of S. Louis 1 Mt. ....	1933
4	Do. 1 Cons. Mt. ....	1944
4	Texas & Pac. 1 Mt. ....	2000
4	Do. 5 p.c. 2 Mt. Income ....	2000
4	Toledo & Ohio Cent. 1 Mt.	1935
4	West. Div. ....	1935
4	Toledo, Walhoun, Val., & Ohio 1 Mt. ....	1937
4	Union Pacific 1 Mt. 4 p.c. ....	1947
4	United N. Jersey Gen. Mt. ....	1944
4	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt. ....	1915
4	Wabash 1 Mt. ....	1939
4	Wn. Pennsylvania Mt. ....	1928
4	W. Virga. & Pittsbg. 1 Mt.	1990
4	Wheeling & L. Erie 1 Mt. ....	1915
4	(Wheel. Div.) 5 p.c. ....	1928
4	Willmar & Sioux Falls 1 Mt.	1938



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	77
—	Do. 6 p.c. "A" Deb. Sk. Rd.	100	77
—	Do. 6 p.c. "B" Deb. Sk. Rd.	100	77
7/12	B. Ayres Westn. Ld. Ord.	100	111
12/12	Do. Def. Shs.	100	94
4	Do. 5 p.c. Pref.	100	13
4	Do. Deb. Sk. Rd.	100	108
4	Campos & Caran D. Rd.	100	108
0	Cent. Arg. Deb. Sk. Rd.	100	162
4	Do. Deb. Sk. Rd.	100	113
4	Cent. Bahia L. Ord. Stk.	100	41
4	Do. Deb. Stk. 1934	100	23
4	Do. Deb. Stk. 1937	100	60
5	Do. Dbs., Red.	100	88
4/1	Cent. Uguy. East. Ext. L. Shs.	100	6
5	Do. Perm. Stk.	100	111
3/1	Do. Nthn. Ext. L. Sh.	100	108
5	Do. Perm. Deb. Stk.	100	108
4	Do. of Montev. Ltd.	100	77
4	Ord. Stk.	100	137
4	Do. Perm. Deb. Stk.	100	137
5	Conde d'Eu, Ltd. Ord.	20	63
4	Do. Dbs., Red.	100	94
—	Cordoba & Rosar., Ltd.	100	100
4	Do. 6 p.c. Pref. Shs.	100	91
4	Do. 1 Deb. Stk.	100	82
0	Do. 6 p.c. Deb. Stk.	100	84
1	Cordoba Cent., Ltd., 5 p.c. Cu. 1 p.c. Non-Cum.	100	49
—	2 Pref. Stk.	100	116
5	Do. Deb. Stk.	100	23
4/6	Costa Rica, Ltd. Shs.	100	106
4	Do. 1st Mt. Dbs. Rd.	100	85
6	Do. 2nd Dbs., Rd.	100	103
6	Do. Prior Mt. Dbs. Rd.	100	101
6/6	Cucuta 1st Mt. Deb. Rd.	100	82
—	Dna. Thras. Chris., Ltd.	100	18
5	7 p.c. Pref. Shs.	100	104
3	Do. Dbs., Red.	100	141
2	E. Argentine, Ltd.	100	141
3/12	E. of France, Db., Rd.	100	66
—	Egyptian Dita. Lgt. Rys., Ltd., Pref. Shs.	100	28
—	Do. Db., Red.	100	97
40/1	Entre Rios, L. Ord. Stk.	100	63
4	Do. Cu. 5 p.c. Pref.	100	97
4	Espirito San. & Car. Ltd.	100	97
4	Gd. Russian Nic., Rd.	100	20
6	Gt. Westn. Brazil, Ltd.	100	97
6	Do. Perm. Deb. Stk.	100	100
—	Do. Extn. Deb. Stk.	100	31
—	Int.-Oceanic Mex., Ltd.	100	97
4	7 p.c. Pref.	100	65
3	Do. Deb. Stk.	100	105
3	Do. 7 p.c. "A" Deb. Sk.	100	554
3	Do. 7 p.c. "B" Deb. Sk.	100	554
3	Do. Pr. Ln. Dbs., Rd.	100	100
3	Ital. 3 p.c. Bd. A & B, Rd.	100	39
3/5	Ituana 6 p.c. Dbs., 1918	100	74
5	Jura Simpson, 3 Bds.	100	101
5/8	La Guaira & Carac.	100	20
8/3	Do. 5 p.c. Deb. Sk. Rd.	100	84
4	Lembg. Cern. Jassy	100	4
4	Leopoldina, Ltd.	100	20
4	Do. Deb. Stk.	100	41
3/1	Lima, Ltd.	100	107
6	Manila Ltd. 7 p.c. Cu. Pf.	100	105
6	Do. 6 p.c. Deb. Red.	100	105
7	Do. Prior Lien Mt. Rd.	100	90
7	Do. Series "B" Rd.	100	1024
30/1	Matanzas & Sab., Rd.	100	31
4	Mexican 2nd Pref. 6 p.c.	100	145
4	Do. Perp. Deb. Stk.	100	92
4	Mexican Strhn., Ltd. Ord.	100	12
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	56
4	Do. 4 p.c. 2 do.	100	20
40/1	Mid. Uryg., Ltd.	100	104
4	Do. Deb. Stk.	100	101
20/1	Minas & Rio, Ltd.	100	104
5	Do. 6 p.c. Dbs., Rd.	100	104
5	Mogyana 5 p.c. D. B., Rd.	100	106
5/2	Moscow-Jaros., Rd.	100	102
21/6	Namur & Liege	100	80
8/1	Do. Pref.	100	20
5	Nassjo-Oscars L. Mt. Db.	100	44
10/1	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	100	894
10/1	Nitrate Ltd., Ord.	100	10
30/1	Do. 7 p.c. Pr. Con. Ord.	100	6
7/1	Do. Def. Conv. Ord.	100	95
7/1	Do. 1st Mt. Bds., Red.	100	144
7/1	N.-E. Uryg., Ltd. Ord.	100	15
12/35	Do. 7 p.c. Pref.	100	24
19/8	N.-W. Argentine Ld., 7 p.c. Pref.	100	994
—	Do. 6 p.c. 1 Deb. Stk.	100	76
—	Do. 2 Deb. Stk.	100	16
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	75
—	Do. 5 p.c. 2 Pref. Stk.	100	854
—	Do. 6 p.c. Deb. Stk.	100	181
—	Nthn. France, Red.	100	107
—	N. of S. Af. Rep. (Transv.)	100	107
—	Gu. Bds. Red.	100	80
—	Nthn. of Spain Pr. Ob. Rd.	100	101
—	Ottoman (Sm. Aid.)	100	107
—	Do. (Kujik) Asnt. Dbs. Red.	100	107
—	Ottman. (Serak.) Asg. Db. Red.	100	107
—	Ottman. (Serak.) Non-Asg. Deb., Red.	100	107
—	Ottman. Kuyik. Ext. Red.	100	102
—	Ottman. Serkeuy. Ex. Red.	100	102
—	Ottman. Tireh Ext. 910.	100	86
—	Ottman. Dbs., 1886, Red.	100	86
—	Do. 1883, Red. 1935	100	84
—	Do. 1893 Red. 1935	100	84

## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Ottman. of Anlia. Db., Rd.	100	994
5	Do. Series II.	100	974
5	Ottman. Smr. & Cas. Ex. B., Red.	100	824
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	19
3	Paris, Lyon & Medit. (old sys.), Red.	100	18
3	Do. (new sys.), Red.	100	18
4	Piraeus, Ath., & Pelop.	275	14
4	Do. 4 p.c. 1st M. E. R.	894	90
4	Do. 5 p.c. Mt. Bds. Rd.	100	5
4	Pto Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	100	74
6	Do. Mt. Deb. Stk. Rd.	100	89
4	Pretoria-Pietbg. Ld. Rd.	100	23
4	Puerto Cabello & Vpl. Ld.	100	13
7	Do. 1st Mt. Dbs., Red.	100	89
4	Recife & S. Francisco	100	23
14/1	R. Claro S. Paulo, Ld., Sh	100	12
—	Do. Deb. Stk.	100	13
—	Royal Sardinian Ord.	100	12
—	Do. Pref.	100	13
—	Do. A., Rd.	100	124
—	Do. B., Rd.	100	124
—	Ryl. Trans-Afric., 5 p.c. 1st Mt. Ld. 100 Bd. Rd.	100	124
20/1	San Paulo Ld.	100	124
10/1	Do. New Ord.	100	12
5/1	Do. 5 p.c. Non-Cum. Pref.	100	138
5/1	Do. Deb. Stk.	100	126
—	Do. 5 p.c. Deb. Stk.	100	50
—	S. Fe & Cordova Gt. Stn. Ld., Shares	100	101
4	Do. Pr. Ln. Bds.	100	121
4	Do. Perp. Deb. Stk.	100	78
94/1	Sa. Fe 5 p.c. 2nd R. Db.	100	69
—	S. Austrian	100	14
—	Do. Red.	100	14
—	Do. (Ser. X.)	100	12
—	South Italian Obs. (Ser. A to G), Red.	100	30
6/1	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	74
—	Stn. Braz. R. Gde. do	100	80
—	Sul, Ld.	100	102
—	Do. 6 p.c. Deb. Stk.	100	96
—	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	102
—	Do. Pref.	100	5
—	Taltal, Ld.	100	100
—	Do. 5 p.c. 1 Ch. D. Rd.	100	111
—	Un. of Havana Int. Db. Stk.	100	127
—	Do. "A" do.	100	101
—	Do. 1890, Red.	100	35
—	Uruguay Nthn. Ld. 7 p.c. Pfd. Stk.	100	19
—	Villa Maria & Rufino, Ld.	100	79
—	Do. 6 p.c. Pref. Shs.	100	43
—	Do. 4 p.c. 1 Deb. Stk.	100	83
—	Do. 6 p.c. 2 Deb. Stk.	100	144
—	West Flanders.	100	20
—	Do. 5 p.c. Pref.	100	104
—	Wtrn. of France, Red.	100	103
—	Wtrn. B. Ayres St. Mt. Dbs., 1902	100	119
—	Wtrn. B. Ayres, R. Cert.	100	107
—	Do. Mt. Bds.	100	47
—	Wstrn. of Havana Ld.	100	3
—	Do. Mt. Dbs.	100	3
—	Wtrn. Santa Fe, 7 p.c. R.	100	3
—	Zafra & Hueiva, 3 p.c. Rd.	100	3

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4
1/6	Agra, Ltd.	5	63
2/6	Anglo-Argentine, Ltd., 69	1201	114
8 fns.	Anglo-Austrian	100	131
6/1	Anglo-Calif. Ld., 50 Sh.	100	10
4/1	Anglo-Egyptian, Ltd., 615	5	73
3/6	Anglo-Foreign Bkg., Ltd.	7	101
7/6	Bk. of Africa, Ltd., 1883	40	174
28/1	Bk. of Australasia	20	174
20/1	Bk. of Brit. Columbia	20	174
25/1	Bk. of Brit. N. America	124	234
7/6	Bk. of Egypt, Ltd., 245	10	91
5/1	Bk. of Mauritius, Ltd.	10	42
18/1	Bk. of N. S. Wales	10	101
4 p.c.	Bk. of N. Zland Gua. Stk.	6	7
4/3	Bk. of Roumania, 50 Shs.	5	31
2/6	Barapaca & Ldn., Ltd.	20	26
6/1	Bque Internatle. de Paris	10	104
16/1	Brit. Bk. of S. America, Ltd., 50 Shares	10	39
30/1	Chart. of India, &c.	20	37
3/7	Colonial, 50 Shares	6	4
10/1	Delhi and London, Ltd.	25	114
5/1	German of London, Ltd.	284	63
30/1	Hong-Kong & Shanghai	10	124
10/1	Imperi. Ottoman, 50 Shs.	15	15
12/6	Internat. of Ldn., Ld., 50	25	17
14/1	Ionian, Ltd.	8	34
10/1	Lloyds, Ltd., 50 Shs.	10	194
44/1	Ldn. & Brazil, Ltd., 50	10	107
5/1	Ldn. & County, Ltd., 50	10	12
—	Ldn. & Hanseatic, Ld., 50	10	12

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
9/1	Ldn. & Provin., Ltd., 50	5	22
21/1	Ldn. & Riv. Plate, L., 605	15	55
2/9	Ldn. & San Feisco, Ltd.	7	31
32/1	Ldn. & Sth. West., L., 650	20	75
24/1	Do. New 50 Shs.	20	75
30/1	Ldn. & Westmins., L., 100	20	65
3/1	Ldn. of Mex. & S. Amer., Ltd., 50 Shs.	5	63
21/3	Lond. City & Mid., L., 124	53	7
16/6	Ldn. Joint Stk., L., 100	15	364
9/7	Ldn. Paris & Amer., L., 100	16	24
2/1	Merchan Bkg., L., 49	4	23
6/3	Metrop. Ltd., 50 Shs.	5	15
10/1	National, Ltd., 50 Shs.	10	22
—	National of Egypt	10	143
5/6	Natl. of Mexico, 500 Shs.	50	194
2/1	National of N. Z., L., 100	21	21
10/1	National S. Afric. Rep.	10	124
27/3	Nationa. Provel. of Eng., Ltd., 50 Shs.	104	57
31/2	Do. do., 50 Shs.	124	664
7/1	North Eastn., Ltd., 50 Shs.	6	16
19/1	Par's, Ld., 100 Shs.	20	90
12/6	Prov. of Ireland, L., 100	124	294
40/1	Stand. of S. Afric., 100	25	334
15/1	Union of Australia, L., 675	100	102
4 p.c.	Do. Ins. Stk. Dep. 1905	100	102
18/6	Union of Ldn., Ltd., 100	154	38

## BREWERIES AND DISTILLERIES.

Last Div.	NAME.	Paid.	Price.
4/1	Albion Per. 1 Mt. Db. Sk.	100	106
4	Do. Perp. Mt. "A" D. S.	100	92
4	Allsopp, Ltd.	100	134
7	Do. Def. Ord.	100	97
6	Do. Cum. Pref.	100	152
4	Do. Deb. Stk., Red.	100	116
3/1	Do. Deb. Stk., Red.	100	101
4/1	Alton & Co., L., Db., Rd	100	—
4/1	Do. Mt. Bds., 1896	100	98
4/1	Arnold, S.W., L., 1 M.D.S.	100	10
4/1	Arnold, Perrett, Ltd.	100	104
4/1	Do. Cum. Pref.	100	104
4/1	Do. 1 Mt. Db. Stk., Rd	100	104
4/1	Arnol, A. & Sons, L., C.P.S.	100	104
4/1	Atkinson's	100	104
4/1	Backus, 1 Mt. Db., Red.	100	724
4/1	Do. 7 p.c. Inc. Deb. Stk.	100	564
4/1	Ballard & Co. Ld., 1 M.D.S.	100	954
4/1	Barclay, Perk., L., Cu. Pf.	100	104
4/1	Do. Mt. Db. Stk., Red.	100	104
10/1	Barnsley, Ltd.	100	15
6	Do. Cum. Pref.	100	124
4/1	Do. 4 p.c. 1st M. D. S.	100	101
1/6	Barrett's, Ltd.	24	12
1/3	Do. 5 p.c. Pref.	24	12
3/1	Bartholomay, Ltd.	100	1
6	Do. Cum. Pref.	100	2
6	Do. Deb.	100	624
6	Bartram, Ld., 1 Mt. Db. S.	100	100
5	Bass & Co., Ld., C.P. Stk.	100	1354
4/1	Do. Mt. Db. Stk., Rd.	100	122
3/1	Do. B. Mt. Db. Stk. Rd.	100	102
4/1	Beeston, Ltd.	5	34
4/1	Do. Cum. Pf.	5	44
4/1	Do. Mt. Db. Stk.	95	14
4/1	Bell & Co. Ltd.	10	114
4/1	Do. 5 p.c. Cum. Pref.	100	102
4/1	Do. Perp. 1 Mt. Db. Stk.	100	102
4/1	Bell, J., L., 1 Mt. D. Stk., R	100	102
2/6	Benskin's, L., Cum. Pref.	5	5
4/1	Do. 1 Mt. Db. Stk. Rd.	100	103
5/1	Bentley's Yorks., Ltd.	10	10
4/1	Do. Cum. Pref.	100	114
4/1	Do. Mt. Debs., Red.	100	104
4/1	Do. Ir. Deb. Stk.	100	100
—	Bieckert's, Ltd.	20	1



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Meux, Ltd., Cum. Pref.	100	13
4	Do. Mt. Db. Stk. Red.	100	109
4	Michel & A., Ltd., 1	100	106
4	Mt. Deb. Stk. Red.	100	106
4	Mile End Dist. Db. Stk. Rd.	100	108
7	Milwaukee & Chic. Ltd.	100	108
7	Do. 8 p.c. Cum. Pref.	100	32
6	Mitchell, Toms, L., Db.	50	56
6	Morgan, Ltd., Cum. Pref.	100	134
10	Nalder & Coll., Ltd.	100	36
6	Do. Cum. Pref.	100	153
4	Do. Deb. Red.	100	111
8	Newcastle, Ltd.	100	21
6	Do. Cum. Pref.	100	14
4	Do. 1 Mt. Deb., 1912	100	105
4	Do. "A" Mt. Deb. Stk. Red.	100	102
5	New England Ltd.	100	72
5	Do. Cum. Pref.	100	72
6	Do. Debs. Red.	100	93
4	New London, Ltd., D. Stk.	100	101
4	New Westminster, Ltd.	100	9
7	Do. Pref.	100	6
4	New York, Ltd.	100	4
4	Do. 8 p.c. Cum. Pref.	100	4
6	Do. 1 Mt. Deb. Red.	100	78
5	Noakes, Ltd., Cum. Pref.	100	124
4	Do. 1 Mt. Db. Stk. Rd.	100	104
4	Norfolk, L., "A" D. Stk. Rd.	100	105
8	Northampton, Ltd.	100	19
7	Do. Cum. Pref.	100	14
6	Do. Cum. Pref.	100	13
5	Do. 1 Mt. Per. Db. Stk.	100	125
4	Nth. East., Ltd., D. Stk. Rd.	100	97
4	N. Worcester, L., Db. Stk.	100	89
6	Nottingham, L., Cum. Pref.	100	1
5	Do. 1 Mt. Deb. Stk. Red.	100	110
5	Do. "B" do. Red.	100	103
13	Ohlsson Capa. Ltd.	100	16
7	Do. Cum. Pref.	100	5
4	Do. and Cum. Pref.	100	8
4	Do. Deb. Stk. Red.	100	112
4	Oldfield, L., 1 Mt. Db. Stk.	100	101
4	Openshaw Ltd., Mt. Db. Stk.	100	93
4	Page & Over, L., Cum. Pref.	100	112
6	Do. 1 Mt. Dbs., Red.	100	21
15	Parker's Burslem, Ltd.	100	14
4	Do. Cum. Pref.	100	107
4	Do. 1 Mt. Dr. Stk., Red.	100	92
4	Perse, Ltd., 1 Mt. Db. Rd.	100	100
4	Phillips, L., Mt. Db. Stk.	100	110
4	Phipps, L., Irr. 1 Db. Stk.	100	103
5	Plymouth, L., Min. Cu. Pf.	100	105
4	Do. Mt. Deb. Stk., Red.	100	103
2	Pyror, Reid, L., D.S. R.	100	51
4	Refells Bexley, 5 C.P.	100	104
4	Do. 1 Mt. Deb. Stk.	100	11
4	Rhondda Val., L., Cu. Pf.	100	105
4	Do. 1 Mt. Deb. Stk., Rd.	100	107
4	Robinson, Ltd., Cum. Pref.	100	107
4	Do. 1 Mt. Per. Db. Stk.	100	97
13	Rochdale, Ltd., 1 M.D. S.	100	20
6	Royal, Brentford, Ltd.	100	14
4	Do. Cum. Pref.	100	103
4	Do. 1 Mt. Dbs. Red.	100	104
4	Russell's Gravesend, 1 Mt.	100	1
4	St. Louis, Ltd.	100	12
8	Do. Cum. Pref.	100	10
9	St. Pauli, Ltd.	100	12
7	Do. Cum. Pref.	100	108
4	Salt (T.), L., Db. Stk. Rd.	100	103
4	Do. "B" Db. Stk. Red.	100	103
4	San Francisco, 8 p.c. C.P.	100	116
4	Savill Bros., L., D. Stk. Rd.	100	95
4	Scarboro, Ltd., 1 Db. Stk.	100	91
4	Do. "A" Db. Stk.	100	5
4	Seager Evans Ltd. Cm. Pf.	100	100
4	Do. Deb. Stk.	100	101
10	Shaw (Hy.), Ltd., 1 Mt.	100	35
7	Showell's, Ltd.	100	17
3	Do. Cum. Pref.	100	5
7	Do. Gua. Shs.	100	112
5	Do. Mt. Db. Stk., Red.	100	9
4	Shrewsbury & Co., C. P.	100	90
4	Do. Irr. 1 Mt. Deb.	100	107
5	Simonds, L., 1 D. Stk., Rd.	100	10
5	Simon & Mo., L., Cu. Pf.	100	94
10	Do. 1 Mt. Deb. Stk.	100	23
5	Smith, Garrett L., 20 Shs.	100	23
3	Do. Cum. Pref.	100	101
3	Do. 3 p.c. Mt. Db. Stk.	100	112
4	Smith's, Tadcaster, L., C.P.	100	106
4	Do. Deb. Stk., Red.	100	1
4	Do. Deb. Stk. Red.	100	1
2	S. African, Ltd.	100	1
5	Do. Cm. Pf.	100	18
8	S'hdown & E. Grinstead	100	114
5	Do. do. Cum. Pref.	100	102
4	Do. do. "A" Db. Stk.	100	97
20	Spreckley Bros. Db. Stk.	100	99
4	Stansfield 1 M. D. Stk.	100	99
4	Star, L., 1 Mt. Db. Stk., Rd.	100	103
7	Steward & P., L., 1 D. Stk.	100	14
6	Stretton Derby, Ltd.	100	133
4	Do. Cum. Pref.	100	102
4	Do. Irr. 1 Mt. Db. Stk.	100	112
4	Strong, Ramsey, L., 1 D. S.	100	109
4	Do. "B" Db. Stk.	100	101
4	Style & Winch, 1 M. D. S.	100	109
4	Tadcaster Toer, L., D. Stk.	100	20
17	Tamplin, Ltd.	100	15
6	Do. Cum. Pref.	100	106
4	Do. "A" Db. Stk.	100	133
4	Thorne, Ltd., Cum. Pref.	100	99
4	Do. Deb. Stk., Red.	100	14
2	Threlfall, Ltd.	100	153
6	Do. Cum. Pref.	100	113
5	Do. 1 Mt. Dbs., Red.	100	102
4	Tollemache, L., D. Stk. Rd.	100	101
4	Truman, Hanb. 1st Pf.	100	108
4	Do. Deb. Stk., Red.	100	92
3	Do. "B" Mt. Db. Stk., Rd.	100	6
10	United States Ltd.	100	97
8	Do. Cum. Pref.	100	97
6	Do. 1 Mt. Deb.	100	105
4	Walker & H., Ltd., Cm. Pf.	100	105
4	Do. 1 Mt. Deb. Stk., Red.	100	105

## Breweries, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Walker, Peter, Ltd. Cm. Pref.	100	123
4	Do. 1 Mt. Dbs. Red.	100	106
4	Wallingford, L., D. Stk. Rd.	100	103
4	Watney, Combe, L., Pf. Or.	100	97
4	Do. Dfd. Ord.	100	118
4	Do. Cum. Pref.	100	131
4	Do. 3 p.c. Deb. Stk.	100	102
4	Watney, D., Ltd., Cm. Pref.	100	111
4	Do. 1 Mt. Db. Stk.	100	103
4	Webste & Sons, Ltd.	100	15
4	Do. Cum. Pref.	100	13
4	Wenlock Ltd. Pref.	100	12
4	Do. 1 Mt. Db. Stk., Rd.	100	105
4	West Cheshire, L., Cu. Pf.	100	101
4	Do. Irr. 1 Mt. Db. Stk.	100	101
4	Wheeler's Wycombe, 1st	100	103
4	Mt. Deb. Stk.	100	113
4	Whithead, L., Cu. Pf. Sh.	100	109
4	Do. Db. Stk., Red.	100	98
4	Do. "B" Db. Stk., Rd.	100	20
4	Wolverhampton & D. Ltd.	100	13
4	Do. Cum. Pref.	100	108
4	Do. 1 Mt. Dbs., Red.	100	101
4	Do. Irre. "A" M.D.S.	100	14
4	Worthington, Ltd., Cm. Pref.	100	13
4	Do. Cum. "B" Pref.	100	113
4	Do. Mt. Db. Stk., Rd.	100	98
4	Do. Irr. "B" Db. Stk.	100	5
4	Yardley, J. & J., Ltd.	100	97
4	Do. Cm. Pf.	100	11
4	Do. 1 Mt. Db. Stk.	100	94
4	Yates's Castle, Ltd.	100	100
4	Do. Cum. Pref.	100	123
4	Young & Co., Mt. Db. Stk.	100	101
4	Younger W., L., Cu. Pf. Sh.	100	101
4	Do. Deb. Stk.	100	101

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	133
3/4	E. & W. India Dock	100	77
4	Do. 4 p.c. Pref. Stk.	100	100
4	Do. P.L. Deb. Stk.	100	84
4	Do. Cons. Deb. Stk.	100	141
4	G. Junction Ord. Shs.	100	117
4	Do. do. Pref.	100	55
4	King's Lynn Per. Db. Stk.	100	131
4	Leeds & L'pool Canal	100	126
4	Lund & St. Kath. Dks.	100	122
4	Do. Pref.	100	127
4	Do. Pref., 1878	100	2
4	Do. Pref., 1882	100	2
4	Do. Deb. Stk.	100	2
4	Mchستر Ship C. p.c. Pf.	100	106
4	Do. 1st Perp. Mt. Db.	100	20
4	Mifford Dks. Db. Stk. "A"	100	27
4	Millwall Dks.	100	118
4	Do. Perp. Pref.	100	87
4	Do. Pref.	100	69
4	Do. New Per. Pref., 1887	100	142
4	Do. Per. Deb. Stk.	100	13
4	Newhaven Har.	100	61
4	N. Metropolitan	100	123
4	Sharpness N.W. Pf. "A" Stk.	100	106
4	Sheffield & S. Yorks Nav.	100	142
4	4 p.c. Pref. Stk.	100	141
4	Suez Canal	100	145
4	Surrey Concl. Dck. Ord.	100	145
4	Do. Min. 4 p.c. Pref. "A"	100	143
4	Do. Pref. "B"	100	140
4	Do. do. "C"	100	140
4	Do. do. "D"	100	140
4	Do. Deb. Stk.	100	140

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
4	Aerated Bread, Ltd.	100	14
4	Alhambra (Bkpl.), L., C.P.	100	95
4	Do. 1st Mt. Db. Stk.	100	3
4	Aluminium, L., "A" Shs.	100	97
4	Do. 1 Mt. Db. Stk., Red.	100	74
4	Amelia Nitr., L., 1 M.D. S.	100	94
4	Anglo-Chil. Nitr., L., C.P.	100	109
4	Do. Rly. Mt.	100	83
4	Do. Cons. Mt. Bds., Red.	100	96
4	Anglo-Russian Cotton	100	15
4	Do. 1 Charge Debs., Red.	100	1
4	Anglo-Sicilian Slphr C. P.	100	1
4	Do. Do.	100	1
4	Aplin & Barrett 6 p.c. C.P.	100	9
4	Appollinaris, Ltd.	100	9
4	Do. 5 p.c. Cum. Pref.	100	98
4	Do. Irr. Deb. Stk.	100	2
4	Argentine Meat Pres., Ltd.	100	99
4	Do. 7 p.c. Pref.	100	4
4	Argentine Refinery, Db. Rd.	100	6
4	Armstrong, Whitw., Ltd.	100	100
4	Do. Cum. Pref.	100	123
4	Artisans' Labr. Dwllgs., L.	100	123
4	Do. Non-Cum. Pref., 1879	100	2
4	Do. Non-Cum. Pref., 1884	100	112
4	Asbestos & Asbestic, Ltd.	100	5
4	Ashley-grdms., L., C. Pf.	100	112
4	Do. 1 Mt. Deb. Stk.	100	11
4	Assam Rly. & Trngs., L.	100	14
4	8 p.c. Cum. Pref. "A"	100	1
4	Do. Deferd. "R" Shs.	100	16
4	Do. Deferd. (iss. f.p.d.)	100	12
4	Do. Cum. Pref. "A"	100	103
4	Do. New Pref.	100	110
4	Do. Debs., Red.	100	8
4	Do. Red. Mort. Debs.	100	5
4	Austrian Pastrl., L., Cu. Pf.	100	101
4	Aux Classes Labor, L.C.P.	100	90
4	Aveling & P., L., Mt. Db.	100	1
4	Avondale Hotel, Cm. Pf.	100	11
4	Do. 1st Mt. Dbs.	100	45
4	Aylesbury Dairy, Ltd.	100	17
4	Do. 4 p.c. Mt. Dbs.	100	1
4	Babcock & Wilcox, Ltd.	100	1
4	Do. 6 p.c. Cum. Pref.	100	1
4	Baker (Albert) & Co.	100	8
4	Bake Chs., L., Cm. Pf.	100	7
4	Do. "B" Cum. Pref.	100	104
4	Do. 1st Mt. Db. Stk.	100	104

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
8/40d	Baku Petrol., Ltd.	1	1
8/4d.	Do. 5 p. Cum. Pref.	1	2
5/4	Barker (John), Ltd.	1	2
4/4	Do. Cum. Pref.	5	6
4/4	Do. Ir. 1 Mt. Db. Stk.	100	120
2/6	Barnagore Jute, Ltd.	1	3
5	Do Cum. Pref.	1	3
2/	Barnum & Bailey	1	1
7/4d.	Belgravia Dairy Ltd.	1	1
3/	Bell (R. & Co. Ltd.)	1	3
5d.	Do. 1 Mt. Dbs.	100	99
9/4d.	Bell's Asbestos, Ltd.	1	1
5	Do. Mt. Db. Bds., Rd.	100	106
5/5/	Bengal Mills, Ltd.	10	8
5/5/	Do. 5 p.c. Cum. Pref.	10	9
5/5/	Benson (J.W.), L., Cum. Pf.	100	10
4	Do. Perp. Mt. Db. Stk.	100	100
6	Bergvik L., 6 p.c. Cum. Pf.	100	122
14/	Do. Dfd.	10	10
4/2	Do. 1 Dbs., Red.	100	101
1/	Birmingham Vinegar, Ltd.	1	5
5	Do. Cum. Pref.	5	5
4/2	Do. 1 Mt. Db. Stk., Rd.	100	108
2/9	Birt, Potter & H., L., C.P.	5	5
5	Boake (A.), L., 5 p.c. Cu. Pf.	5	10
6/6	Bodega, Ltd.	1	5
2/7 1/2	Do. Nos. 40,000 to 60,000	2	6
4/2	Do. Mt. Deb. Stk., Rd.	100	110
8/4d.	Bovril, Ltd.	1	4
1/0	Do. Def.	1	1
5/2	Do. Cum. Pref.	1	1
4/2	Do. Deb. Stk.	100	101
6/4 1/2	Bradbury, Gret., Ltd.	8	14
5/	Do. 5 p.c. Cum. Pref.	9	12
—	Bradford Dyers Associat.	1	1
—	Do. Cum. Pref.	100	1
5	Do. 1st Mt. Deb. Stk.	100	102
5/	Brandram Bros. L., C.P.	10	10
5/	Brewers' Sugar, L. 5p.c. C.P.	10	10
4	Brighton Grd. Hotel, Ltd.	5	4
5	Do. Mt. Db. Stk., Red.	100	98
5	Bristol Hotel & Palm Co., Ltd.	100	102
9/4d.	Ltd. 1st Mt. Red. Deb.	1	1
7/4d.	Britannia Works, Ltd.	1	1
6d.	Do. 6 p.c. Cum. Pref.	1	1
5	Brit. & Beng'n's L. T.A., L.	5	4
—	Do. Cum. Pref.	5	4
5/	Brit. Delh. & Lgkat. Tob. L.	5	5
5/	Do. Cum. Pref.	5	5
5/	British Insulated Wire	5	12
6/	Do. 6 p.c. Cum. Pref.	5	6
2/2d.	Brit. Microscope & Biogr.	1	2
5/2	British Tea Table, Ltd.	1	2
7/6	Do. Cum. Pref.	1	1
7/6	Brooke, Bond & Co., Ltd.	5	18
5/2 1/2	Brooks & Doxey, Ltd.	10	18
4	Do. Cum. Pref.	100	103
3/	Do. Deb. Stk.	100	103
5/2	Brown Bros. L., Cum. Pref.	5	5
4/2	Brown, T., & Sns., L., C.P.	10	96
5	Do. 1st. Mt. Db. Stk.	10	96
4/	Browne & Eagle, Ltd.	10	9
4	Do. Cum. Pref.	10	10
3/	Do. Mrt. Db. Stk., Red.	100	104
1/0 1/2	Brunner, Mond, & Co., Lt.	7/	2
7/	Do. £10 shares.	10	17
7/6	Do. Cum. Pref.	5	8
2/	Do. £10 shares.	5	16
8/	Bryant & May, Ltd.	5	5
8/4d.	Bucknall, H., & Sons, Lt.	5	6
3/	Do. Cum. Pref.	1	1
3/	Bull (Hy.) & Co., L., Ord.	5	4
6/	Do. Do. Cm. Pf.	5	4
0	Burke, E., & J., Ltd.	100	110
1/	Do. Cum. Pref.	1	1
1/6	Do. Irred. Deb. Stk.	1	1
4	Burlington Htls. Co., Ltd.	100	106
5	Do. Cum. Pref.	1	1
5/	Do. Peip. Deb. Stk.	100	51
4/	Bush & Co., Ltd. C.P.	5	10
5/	Do. 1 Deb. Stk., Red.	100	13
1/6	Callard, Stwt. & Watt, LCP	100	114
4/	Callender's Cable L., Shs.	5	13
3/	Do. 1 Deb. Stk., Red.	100	114
5/	Campbell, R., & Sons, Lt.	3	2
1/6	Canning Jarra. Debs.	100	45
5/	Cantreira Water, Bd., Rd	100	94
4/6	Do. (and issue)	9	11
9/4d.	Cassell & Co., Ltd., £10	1	1
25/	Castner Kellner Alkali	10	59
5/	Catalinas Wareh. & M.Co.	100	12
4	Causton, Sir J., L.S., L.C.P.	100	95
7/4d.	Cent. Prod. Mkt. of B.A.	100	1
6/	1st Mt. Str. Debs.	1	1
3/	Chadburn's Teleg., Ltd.	1	1
4	Do. Cum. Pref.	1	1
5/	Champagne Freres Cm. Pf.	1	1
4	Chaplin (W.H.) & Co., C.P.	100	101
—	Chappell & Co., L., M.D. S.	100	101
5/2	Chicago & N.W. Gran.	10	1
4	8 p.c. Cum. Pref.	10	1
3/6	City & W. End Props. C.P.	10	106
3/2	Do. Mt. Deb. Stk.	100	85
3	City Offices, Ltd.	12	7
14/4 1/2	Do. Mt. Deb. Stk.	100	108
9/	Do. Unsec. Db. Stk.	100	13
3/2	Cy. London Rl. Prp., Ltd.	7/	14
3/2	Do. £12 1/2 shs.	100	104
3	Do. Deb. Stk. Red.	100	104
5/	Do. Deb. Stk. Red.	100	100
6	Cy. of Santos Imprvts., Ltd., 7 p.c. Pref.	10	9
—	Do. Cum. Pref.	10	10
8	Clay, Bock, & Co., Ltd.	10	7
6	Do. Cum. Pref.	10	11
1/9	Do. Mort. Deb.	100	115
50	Coast Development	5	4
6/	Do. Cm. Pf.	5	5
4/2	Coats, J., & P., Ltd.	100	76
9/4d.	Do. Cum. Pref.	100	171
4/2	Coats, J. & P., Ltd., D.S.R	100	111
4/2	Coburg Hotel, Ltd.	1	1
4/2	Do. Deb. Stk. Red.	100	103
4/2	Col. Con. & Dis., L., C.P.	5	10
4/2	Do. 1st Mt. Debts.	100	104



Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/c	Gold. and Silversmiths Co., Ltd., 5 p.c. Cm. Pf.	5	54
12/	Gordon Hotels, Ltd.	10	194
54	Do. Cum. Pref.	100	14
4	Do. Perp. Deb. Stk.	100	1284
4	Do. Do.	100	1154
4	Do. Perp. Deb.	100	108
6/	Grand H'l, Easth'rne, Ltd.	5	74
4	Do. 1st Mt. Deb. Stk.	100	102
4	Greenwich Linoleum, Ltd.	10	12
14/	Greenwood & B., Ltd., C.P.F.	10	12
6d.	Gwynne (J. & H.)	1	14
7d.	Do. Pref.	5	14
—	Hagemann, Ltd., Cum. Pref.	1	14
—	Haig & Haig Pref.	1	14
—	Hammond, Ltd.	10	14
—	Do. 8 p.c. Cum. Pref.	100	294
—	Do. 6 p.c. Cum. Inc.	100	100
—	Hampton & Sons, Ltd., Mt. Db. St. Red.	100	100
—	Hans Crescent Htl., L. 6 p.c. Cum. Pref.	5	24
4	Do. 1 Mt. Deb. Stk.	100	854
10d.	Hardebeck & B., Ltd.	1	14
6d.	Do. Cum. Pref.	1	14
5/	Harnsworth L., Cm. Pf.	5	44
6d.	Harrison, Barber, Ltd.	5	44
5/	Harrod's Stores, Ltd.	1	34
2/6	Do. Cum. Pref.	5	64
48	Hawthorn Cmel. Mt. Deb.	100	1074
48	Hawthorn Leslie, 44 p.c. 1 Mt. Deb.	100	1034
2/6	Hazell, Watson, L., C.P.	10	12
8/	Henley's Teleg., Ltd.	10	134
48	Do. Pref. Shs.	10	84
48	Do. Mt. Db. Stk., Rd.	100	1124
48	Henry, Ltd.	10	114
5	Do. Cum. Pref.	10	114
5	Do. Mt. Deb., Red.	50	52
2/83	Herrmann, Ltd.	1	14
6/	Do. Pref.	3	24
7d.	Hildesheimer, Ltd.	1	14
7d.	Hill (R. & J.)	1	54
4	Do. 1 Mt. Deb.	1004	1044
4	Hill (R. & Co.), Cm. Pf.	5	54
9d.	Holbrn & Frasca, Ltd.	1	24
4	Do. Cum. Pref.	10	124
4	Do. Deb. Stk.	100	1084
1/6	Holland & H., Ltd., Cm. Pf.	5	74
7d.	Home & Col. Stres., C.P.	1	74
1/6	Hood & M., Ltd., Cm. Pf.	1	14
8/	Hook, C. T. Ltd.	10	64
6/	Howood & Crew, Ltd., Ord.	1	14
6/	Hornsby, Ltd., 40 Shs.	8	84
6/	Hortchks. Ord., Ltd.	10	64
5	Do. 7 p.c. Cm. Pf.	100	1034
6/	Do. 1 Mt. Dbs., Rd.	100	1034
6/	Htl. Cecil, Ltd., Cm. Pf.	5	44
48	Do. 1 Mt. D. Sk., P.	100	1054
48	Houlder Bros. Cm. Pf.	5	54
48	Do. 1st Deb. Stk.	100	994
7/54	Hovis Bread, Ltd.	5	44
48	Do. Cm. Pf.	5	44
48	Howard & Bulgh, Ltd.	10	354
6	Do. Pref.	10	154
4	Do. Deb. Stk., Red.	100	1064
4/	Howell, J., Ltd., 45 Shs.	4	84
—	Howell & J., 434 Shs.	34	34
6d.	Humber, Ltd.	1	14
6	Do. Cum. Pref.	1	44
3/6	Humphreys, L., 7 p.c. C.P.	5	84
2/6	Hunter, Wilts., Ltd.	5	64
2/6	Hyam Clthg., Ltd., Cu. Pf.	5	54
1/	Ildris & Co. 6 p.c. A. Pf.	100	994
4	Do. 4 p.c. Mt. Db. Red.	100	994
4	Illinois Car & Equip. 1st	1	654
4	Ill. Col. Car Tr. sp.c. D.	1	604
4	Illus. N. Nws., "Sketch"	1	44
26/10	Do. 4 p.c. M. Db. S. R.	100	964
10/	Impl. Russ. Cotton, Ltd.	5	74
—	Do. Deb.	100	1014
—	Impd. Indust. Dwgs., Ltd.	100	1304
7/	Do. Defrd.	1	14
10/	Impd. Wood Pav., Ltd.	10	174
5/	Ind. Rubber, Gta. Per. Ltd.	10	214
4	Do. 1 Mt. Deb., Red.	100	1214
4	Intern. Tea, Cum. Pref.	5	54
7	Jarrahdale Jar. For. & Rl. P.	10	54
7d.	Do. 1 Mt. Deb.	100	804
7d.	Jays, Ltd.	1	14
54	Do. Cum. Pref.	5	64
—	Johns, S. & W., Ltd., C.P.	1	6d.
—	Johnson, Matthey Db. Sk.	100	1074
—	Jointless Rim, Ltd., Ord.	1	14
8d.	Jones & Higgins, Ltd.	1	114
48	Do. 1 Mt. Db. Sk., Rd.	100	1214
48	Kelly's Direc., C. P.	10	124
48	Do. Mort. Db. Sk., Rd.	100	1044
48	Kensington Pal. Man. M.D.S.	100	1024
—	Kent Coal Exptln. Ltd.	5	34
—	King & Mortimer L. Cm. Pf.	5	34
4d.	King, Howmann, Ltd.	1	14
4/	Kinloch & Co., Ltd.	5	74
6d.	Do. Pref.	5	64
3d.	Kodak, Ltd., Ord.	1	14
—	Do. Cum. Pref.	1	14
—	Kuban & Borneo	1	14
5	Lady's Pictorial, Ltd. C.P.	5	74
5	LaGuaira Harb., L.D.Sk.	100	744
2/2	Do. 2 Mt. 7 p.c. Db. Sk.	100	244
—	Lagunas Nitrate, Ltd.	5	14
—	Lagunas Syn., Ltd.	5	94
—	Do. 1 Mt. Deb., Red.	100	224
—	L. Copais Ltd., 1 Mt. Deb.	1	14
—	Lanston Monotype, Ltd.	1	14
1/6	Do. 6 p.c. Cum. Pref.	5	44
9/	Lautaro Nitrate, Ltd.	5	994
9/	Do. 1 Mt. Deb., Red.	100	994
14/	Do. N. Cm. Min. Pref.	10	134
7	Leeds Forge, 7 p.c. Cm. Pf.	3	34
5	Do. 1 Mt. Deb., Red.	50	54
5	Lever Bros., L., Cm. Pf.	10	124
6d.	Liberty, L., 6 p.c. Cm. Pf.	10	824
6d.	Liebig's Ltd.	20	844

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
5	Lilley & Sk., Ltd., C. P.	54	54
2/6	Linoleum Manfig, Ltd.	15	154
1/6	Linotype, Ltd., Pref.	54	54
4/	Do. Def.	74	74
4/	Do. 1 Mt. Deb. Sk.	100	294
1/	Lipton	1	24
6d.	Do. 5 p.c. Pref.	1	14
4/	Do. 4 p.c. Deb.	100	1064
4/	Lister & Co., Ltd.	10	74
5/	Do. Cum. Pref.	10	104
7/6	Liverpool Nitrate	5	64
2/	Liverpool Warehouse, Ltd.	10	44
4/	Do. 1 Mt. Db. Stk., Rd.	100	1034
4/	Lockharts, Ltd., Cm. Pf.	1	14
7/	Lohn & Til., Lighttrage Ltd.	10	154
6/	Ldn. Comel. Sale Rms., L.	15	114
9d.	Ldn. Gran. Elevator, Ord.	5	54
6	London Nitrate, Ltd.	5	44
—	Do. Cm. Min. Pf.	5	64
3/6	London Pavilion, Ltd.	24	44
4/	Ldn. Prod. Clg. Ho. Ltd. 40	5	24
7d.	London Stereos., Ltd.	5	44
2/6	Ldn. Un. Laun. L. Cm. Pf.	5	44
8d.	Lonsdale J. & J. Ld. Cm. Pf.	1	14
5/	Louise, Ltd.	5	104
6/	Do. Cum. Pref.	5	74
6/	Lovell & Christmas, Ltd.	100	1064
4	Do. Mt. Deb. Stk., Red.	1	14
7d.	Lyceum Theatre	1	64
2/	Do. 6 p.c. Cm. Pf.	1	64
2/	Lyons, Ltd.	100	1144
4/	Do. 1 Mt. Deb. Stk., Rd.	100	1144
1/	Machinery Trust, Ltd.	1	34
4/	Do. 44 Deb. Stk.	100	1084
4/	MacLellan, L., Min. C. Pf.	10	94
5	Do. 1 Mt. Deb., 1900	100	1014
54	McArthur (W. & A.), Ltd.	10	114
48	Do. 44 1 Mt. Deb. Stk.	100	1024
—	McEwan, J. & Co. Ltd.	10	144
—	Do. Mt. Deb., Red.	85	54
8d.	McNamara L., Cm. Pref.	100	844
3/	Maison Virot, Ltd.	5	24
5/	Do. 6 p.c. Cum. Pref.	5	24
6d.	Manbr Sacc., L., Cm. Pf.	114	114
6d.	Mangan Brz., L., Ord.	1	14
6	Do. Cm. Pf.	1	14
44	Mansions Prop. Mt. Db. Sk.	100	1024
44	Marshall & Sigrove, Mt. Db.	100	1094
2/	Mason & Mason, Ltd.	5	14
6/	Do. Cum. Pref.	5	34
3/4	Mather & Platt, 5 p.c. C. P.	12	124
—	Mavennals Ltd.	1	44
6	Do. Cum. Pref.	1	44
9d.	Maypole Dairy, L., 5 p.c.	1	14
9d.	Mazawattee Tea, Ltd.	1	14
54	Do. Cum. Pref.	5	54
9d.	Measures Bros., Cm. Pf.	1	14
9d.	Mecca, Ltd.	1	14
0	Mellin's Food Cum. Pref.	1	14
6	Mellin's Aust. N.Z. Cm. Pf.	1	14
44	Met. Asc. Imp. Dwigs., Ltd.	100	1104
2/6	Metro. Indus. Dwigs., Ltd.	5	54
2/6	Do. Do. Cum. Pref.	5	54
44	Metro. Prop., L. Cm. Pf.	5	64
44	Do. 1st Mt. Deb. Stk.	100	1074
6	Mexican Cotton 1 Mt. Db.	100	754
4/	Middle-class Dwellings	10	44
44	Do. Mt. Deb.	100	1154
2/	Millars Kerri, Ltd.	1	14
6	Do. Cum. Pref.	1	14
1/6	Millner's Safe, Ltd.	1	24
12/6	Moir & Son, Ltd., Pref.	5	104
6	Morgan Crup., L., Cm. Pf.	10	144
2/3/3	Morris, B., Ltd.	34	44
2/9	Murray L., 5 p.c. C. Pf.	5	54
1/92	Do. 44 1 Mt. Db. Sk. Rd.	100	1054
—	Nat. Safe Dep., Ltd.	4	34
—	Do. Cum. Pref.	1	14
4/	Native Guano, Ltd.	5	44
4/	Nelson Bros., Ltd.	10	374
1/3	Neuchtel Asph., Ltd.	10	124
4/6	New Darvel Tob., Ltd.	18	14
9d.	New Explosives, Ltd.	3	34
1/	New Ldn. Borneo, Tob. L.	16	114
—	New Premier Cycle, Ltd.	1	84
—	Do. 6 p.c. Cum. Pref.	1	84
—	N. Tamargi. Ld. Cm. Pf.	1	504
—	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	1004
—	N. Trinidad Asphalt Dbs.	1	14
—	Newnes, G., L., Cm. Pf.	1	14
—	Nicholson's, Ltd.	1	14
—	Do. Cum. Pref.	1	14
—	Nobel-Dynam., Ltd.	10	104
—	Novello & Co., Cum. Pf.	10	104
—	Oakey, Ltd.	10	304
—	Do. Cum. Pref.	16	54
—	Palace Hotel, Ltd.	10	34
—	Do. Cum. Pref.	10	1014
—	Palmer, Ltd.	—	—
—	Do. Cum. Pref.	—	—
—	Paquin, Ltd.	1	34
—	Do. Cum. Pref.	5	44
—	Parnall, Ltd., Cum. Pref.	1	14
—	Paterson Laing, & S. Ld.	5	44
—	Do. 1st Deb. Stk.	100	1004
—	Pawsons, Ltd., 40 Shs.	74	74
—	Do. Mt. Deb., Red.	100	1044
—	Pearks, G. & T., L., C.P.	1	14
—	Pears, Ltd.	1	124
—	Do. Cum. Pref.	10	124
—	Do. Deb. Stk.	122	24
—	Pearson, C. A., L., Cu. Pf.	5	44
—	Peebles, Ltd.	5	64
—	Do. Cum. Pref.	5	64
—	Do. Mt. Deb. Stk., Red.	100	1064
—	Peck Bros., Ltd., Cu. Pf.	5	54
—	Do. 44 p.c. 1 Db. Stk.	100	974
—	Pegamoid, Ltd.	1	14
—	Perry & Co.	1	24

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
6d.	Perry & Co. "A" Pref.	1	14
6d.	Do. "B" Pref.	1	14
16/	Pillsbury-W. Fl. Mills, L.	10	54
6	Do. 8 p.c. Cum. Pref.	10	114
7	Do. 1 Mort. Deb.	100	1064
9d.	Pinto (L. & H.) Cm. Pf.	1	14
5	Plummer, Ltd.	1	14
18/	Plummer, Ltd., Cum. Pref.	5	54
6	Priest's Candies, Ltd.	16	404
7/6	Priest Mariani, L., Cm. Pf.	1	54
6	Prince's Hall Restaurant	5	74
8d.	Proce. Jones, Ltd., Cm. Pf.	100	1234
8d.	Do. Deb. Stk.	1	14
20	Pullman, Ltd.	1	14
20	Do. Cum. Pref.	1	14
4	Queen's Club Garden Estates, Ltd., 54 C. P.	5	54
8/	Do. 1st Mt. Deb. Stk.	100	1014
5/	Read Bros., Ltd.	10	104
4	Do. 5 p.c. Cum. Pref.	10	104
6	Reidern, Ltd. Cum. Pref.	10	134
5	Ridgways, Ltd., Cu. Pf.	5	54
—	R. Janeiro Cy. Imps. Ld.	25	74
5	Do. Deb.	100	804
5	Do. 1822-1899	81	164
5/	R. Jan Fl. Mills, Ltd.	7	74
5	Do. 1 Mt. Deb., Rd.	100	994
7/	Riv. Plate Meat, Ltd.	5	44
10/	Do. Pref.	5	64
6	Do. 6 p.c. 1st Chg. Deb.	100	1034
6	Rob. Arthur Theat. Cm. Pf.	5	44
8d.	Do. 1 Mt. Deb.	100	984
8d.	Roberts, J. K., Ltd.	1	14
8d.	Do. 1 Mt. D. Sk., Rd.	100	1054
1/	Do. Cum. Pref.	1	14
1/	Rogers, R. H. & S., Ltd.	1	14
—	Do. Cum. Pref.	1	14
5	Rosario Nit., Ltd.	5	34
8d.	Do. Deb.	100	1034
5	Rotherham, J., & Co. Ld.	1	14
4	Do. Cm. Pf.	100	1034
1/	Do. Deb. Stk.	1	14
1/	Rover Cycle	1	44
5/	Ryl. Aquarium, Ltd.	5	44
6	Do. Pref.	5	54
5	Ryl. Htl., Edin., Cm. Pf.	1	14
1/2/2	Ryl. Niger, Ltd., 40 Sh.	10	214
6/	Do.	10	214
1/6	Russian Petroleum	1	24
64	Do. 64 p.c. Cm. Pf.	1	14
10/	Ruston, Proctor, Ltd.	10	104
2/6	Do. 1st Mt. Deb.	100	1014
10d.	Sal. Carmen Nit., Ltd.	5	44
—	Salmon & Gluck, Ltd.	1	24
—	Salt Union, Ltd.	10	24
44	Do. 7 p.c. Pref.	10	34
44	Do. Deb. Stk.	100	884
44	Do. "B" Deb. Stk. Rd.	100	864
6	Salvati 6 p.c. Cum. Pref.	1	34
5/	San Jorge Nit., Ltd.	5	44
—	San Pablo Nit., Ltd.	5	14
2/	San Sebast. Nit., Ltd.	5	54
5	Sanderson M. & Sns, C.P.	10	104
6d.	Sanitas, Ltd.	1	14
2/6	Sa. Rita Nit., Ltd.	5	44
10/	Savoy Hotel, Ltd.	10	114
7	Do. Pref.	10	114
4	Do. 1 Mt. Deb. Stk.	100	1004
3	Do. Deb., Red	100	1004
5	Do. & Ldn. For. Htl. Ltd., 5 p.c. Deb. Red	100	904
4	Savoy Theat. Mt. Db. Stk.	100	1004
1/71	Schibaeff Petroleum	1	14
3/	Do. Cum. Pref.	5	54
6/	Schultze Gunpowder	5	54
5	Do. Cum. Pf.	5	54
8d.	Schweppes, Ltd.	1	14
24d.	Do. Def.	1	14
5	Do. Cum. Pref.	1	14
6/	Do. Deb. Stk.	100	1004
5/	Shorts Pref. Ord.	10	114
6d.	Do. Def. Do.	10	114
3d.	Silver & Edgton Ltd.	1	94
4	Do. Mt. Dbs.	100	94
3d.	Singer Cyc., Ltd.	1	14
54	Do. Cum. Pref.	1	14
6d.	Singleton Benda, Ltd.	1	14
1/	Slaters, Ltd.	1	14
44	Do. Cum. Pref.	100	1004
44	Do. 1st Mt. Db. Sk.	100	1004
7d.	S. Eng. Dairies, L., Cu. Pf.	1	14
5d.	Sowler Thos. L.	1	14
2/9	Do. 54 Cm. Pf.	5	54
3/6	Spencer, Turner, & Co. Ltd	5	54
3	Do. Cum. Pref.	5	54
3	Spicer, Ld., 5 p.c. Dbs. Rd.	100	904
4/	Spiers & Pond, Ltd.	10	104
5	Do. 1 Mt. Deb. Red.	100	1004
5	Do. "A" Db. Stk. Rd.	100	1004
5	Do. "B" Db. Stk. Rd.	100	1004
5	Do. Fd. "C" 1 Db. S., R.	100	1014
5/	Spratt's, Ltd.	5	14
1/21	Do. Dels.	100	114
5	Staiff. Nitroate 5 p.c. C.P.	1	14
5	Steiner Ld., Cm. Pf.	100	1004
5	Do. 1 Mt. Db. Sk. Rd.	100	1004
9/	Stevenson & H., Ld., C. Pf.	10	114
6	Stewart & Menzies, Ltd.	10	114
1/3	Do. Cum. Pref.	100	1004
6d.	Sulphide Corp.	1	14
1/	Swan & Edgar, L.	1	14
6d.	Sweetmet Automatic, L.	1	14
64	Swift Cycle, Ltd.	1	14
6	Do. Do. Cum. Pref.	1	14
2/9	Tarry & Co., Ld., Cm. Pf.	2	14
12/	Teegen, Ltd., Cum. Pref.	10	34
42	Tele. Construction, Ltd.	10	104
45/	Do. 4 p.c. Db. Eds.	5	54
45/	Tele. Manuf., Ltd.	5	54
421	Do. Cum. Pref.	5	54
421	T. R., Deury Lane, Ld. & L.	15	14
6	Thom, D. & Co., Ltd.	1	14
5	Do. Cum. Pref.	100	1004
5	Thompson, McK. L., Ltd.	100	1004



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
5	Montreal Stg. ....	100	102½
5	Montreal Stg. .... 1874	100	102½
3½	Do. .... 1879	100	103½
3½	Do. .... 1893	100	101
4	Do. Perm. Deb. Stk. ....	100	94
4	Do. Cons. Deb. Stk. 1932	100	110
5	Napier Boro. Consolid. 1914	100	115
5	Napier Harb. Debs. .... 1920	100	114
5	Do. .... 1928	100	106
5	New Plymouth Harb. 1909	100	104
4½	New York City .... 1901	100	104
4½	Nth. Melbourne Dbs. 1921	100	102½
5	Oamaru Boro. Cons. .... 1920	100	98
25/1	Do. Harb. Bds. (Reg.) 1907	100	67½
5	Do. 5 p.c. (Bearer) 1919	100	30
5	Otago Harb. Deb. Reg. .... 1903	100	103½
5	Do. .... 1877	100	105
5	Do. .... 1881	100	118
5	Do. .... 1921	100	107
5	Do. .... 1934	100	107
6	Ottawa City .... 1904	100	105
4½	Do. .... 1913	100	107
4½	Parana Municipal 6 p.c. ....	100	42½
3½	Pietermaritzburg 3½ p.c. ....	100	98
6	Port Elizabeth Waterworks ....	100	108
5	Port Louis .... 1919	100	101
4	Prahran Debs. .... 1919	100	112
4	Quebec C. Coupon 1875 1905	100	118
4½	Do. .... 1878	100	106
4½	Do. .... 1914-18	100	99
4½	Do. .... 1923	100	107
5	Do. Cons. Rg. Stk., Red. ....	100	107
5	Richmond (Melb.) Dbs. 1917	100	70
4	Rio Janeiro City .... 1900	100	93
4	Rome City and to 8th Iss. ....	100	36
4	Rosario C. .... 1906	100	36
4	St. Catherine (Ont.) .... 1926	100	102
4	St. John, N.B., Debs. 1934	100	106
4½	St. Kilda (Melb.) Dbs. 1918-21	100	102½
4	St. Louis C. (Miss.) .... 1911	100	106
4	St. Louis C. (Miss.) .... 1913	100	106
4	Santa Fé City Debs. .... 1910	100	21
4	Santos City .... 1904	100	98½
4	Sofia City .... 1904	100	84
5	Sth. Melbourne Debs. 1915	100	107
4½	Do. .... 1919	100	106
5	Sydney City .... 1904	100	106
4	Do. .... 1912-13	100	106
4	Do. .... (1894) 1919	100	107
7	Timaru Boro 7 p.c. .... 1910	100	125½
5	Timaru Harb. Debs. 1914	100	110
5	Do. .... 1916	100	110
5	Toronto City Wtwks 1904-6	100	107
5	Do. G. Cons. Dbs. 1919-20	100	111
4	Do. Strig. .... 1922-8	100	107
4	Do. Local Improv. .... 1902	100	102
3½	Toronto City Bonds. 1929	100	102
5½	Valparaiso .... 1901	100	101
4	Vancouver .... 1931	100	105
4	Do. .... 1932	100	106
6	Wanganui Harb. Dbs. 1905	100	108½
6	Wellington Con. Deb. 1907	100	113½
6	Do. Improv. 1879	100	124
6	Do. Wtwks Dbs. 1880	100	124
4½	Do. Debs. 1893	100	112
4½	Wellington Harb. .... 1907	100	105
4	Westport Harb. Dbs. 1925	100	107
6	Winnipeg City Deb. .... 1907	100	116
5	Do. .... 1914	100	113

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
6/1	Agncy, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	84
4½	Amer. Frelhd. Mt. of Lon., Ld. Cum. Pref. Stk. ....	100	96½
14½	Do. Deb. Stk., Red. ....	100	100
4	Anglo-Amer. Db. Cor., L. ....	2	14½
4	Do. Deb. Stk., Red. ....	100	104
4	Ang. Ceylon & Gen. Est., Ltd., Cons. Stk. ....	100	42½
6	Do. Reg. Debs., Red. ....	100	101½
4/1	Ang. Feh. Explor., Ltd. ....	1	3½
6	Do. Cum. Pref. ....	1	1½
1	Argent. Ld. & Inv., L. ....	10/18 ds	18
1	Do. Cum. Pref. ....	4	18
1/2½	Argent. Strhn., Ltd. ....	10	4
1/2½	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref. ....	5	8½
26/1	Austrin. Agricul. 125 Shs. ....	21½	70
4½	Aust. N. Z. 125 Shs., Ltd., Deb. Stk., Red. ....	100	88½
4½	Australian Est. & Mt. L., 1 Mt. Deb. Stk., Red. ....	100	100
5	Do. "A" Mort. Deb. Stk., Red. ....	100	85
5/1	Australian Mort., Ld. & Fin., Ltd. 125 Shs. ....	5	6
3/1	Do. New, 125 Shs. ....	3	4
4	Do. Deb. Stk. ....	100	108
3	Do. ....	100	83
5	Bengal Presidy. 1 Mort. Deb., Red. ....	100	106
12/6	British Amer. Ld. "A" ....	1	24
1/4½	Brit. & Amer. Mt., Ltd. 125 Shs. ....	2	1
5/1	Do. Pref. ....	10	10½
4	Do. Deb. Stk., Red. ....	100	103
1/3	Brit. & Austral. Tst. Ln., Ltd. 125 Shs. ....	2½	4
3½	Brit. N. Borneo, 125 Shs. ....	16/1	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1	Brit. S. Africa ....	1	4½
100	Do. Mt. Deb., Red. ....	100	106½
85	B. Aires Harb. Tst., Red. ....	1	32
30/1	Canada Co. ....	1	32
—	Canada N. W. Ld., Ltd. ....	82½	55
—	Do. Pref. ....	8100	55
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. ....	100	99
36/1	Clitheroe Estate, 4 p.c. ....	100	101
6	Curamalan Ld., 6 p.c. ....	—	88½
2/4½	Deh. Corp., Ld., 120 Shs. ....	10	11
4	Do. Cum. Pref. ....	10	11
30	Do. Perp. Deb. Stk. ....	100	111
4/5½	Deh. Corp. Fders' Sh., Ld. ....	1	1
—	Eastn. Mt. & Agency, Ld., "A" ....	10	5
4½	Do. Deb. Stk., Red. ....	100	96
5	Equitable Revers. In. Ltd. ....	100	112½
2/8	Exploration, Ltd. ....	1	2½
50/1	Frlhd. & Lshid. In. Co. C.P. ....	100	102
3½	Genl. Reversionary, Ltd. ....	100	119½
3½	Holborn Vi. Land ....	100	105½
20/1	House Prop. & Inv. ....	13	21½
—	Hudson's Bay ....	5	102
6	Hyderabad (Deccan) ....	100	102
4½	Impl. Col. Fin. & Ag. Cp. ....	100	96½
1/3	Internat. Fincial. Soc., Ltd. 125 Shs. ....	2½	1½
4	Do. Deb. Stk., Red. ....	100	100
6/10	Irrig. Invest. Corp. 4 p.c. ....	100	104
2/1½	Ld. & Mgt. Egypt, Ltd. ....	3	3½
5	Do. Debs., Red. ....	100	102
4½	Do. Debs., Red. ....	100	101
3½	Ld. Corp. of Canada, Ltd. ....	1	78
2/9½	Ld. Mtge. Bk. Victoria 4½ p.c. Deb. Stk. ....	100	78
4½	Law Debet. Corp., Ltd., 120 Shs. ....	2	12
4	Do. Cum. Pref. ....	10	116½
2/3	Do. Deb. Stk. ....	5½	5½
1/10½	Law Land, L., 4½ Cm. Pref. ....	2	3½
2/6	Ldn. & Australasian Deb. Corp., Ltd., 125 Shs. ....	35/1	3
5	Ldn. & N. Y. Inv. Corp., Ltd. ....	5	2
1/6	Do. 5 p.c. Cum. Pref. ....	10	9½
2/1	Ldn. & N. Deb. Corp., L. ....	2	8
5/1	Mort. and Deb., Ld., Pf. ....	10	94
4½	Do. 1st Mt. Db. Stk. ....	100	96½
2/1	Mtge. Co. of R. Plate, Ltd. 120 Shs. ....	2	22
5	Do. Cum. Pref. ....	10	11½
4½	Do. Deb. Stk., Red. ....	100	112
4½	Morton, Rose Est., Ltd., 1st Mort. Debs. ....	100	—
6/6	Natal Land Col. Ltd. ....	10	7½
5/6	Do. 8 p.c. Pref., 1870. ....	5	11
1/1	Natl. Dist. L., 125 Shs. ....	2	8
3	Ntl. Mt. & Ag. N.Z., Ld., New Impl. Invest., Ltd. ....	100	—
2/6	Do. Def. Stk. ....	100	96
4	N.S. Wales Mt. Ld., & A.L. ....	100	96
3½	N.Z. & R. Plate Land, Ld., 120 Shs. ....	1	98
4	N. Zld. Assets Real Deb. ....	100	92
2/6	N. Zld. Ld. & Mer. Agcy., Ltd. Pref. Ld. Deb. Stk. ....	100	56½
1/6	Do. and Db. Stk. ....	100	13
1/6	N. Zld. Tst. & Ln. Ltd., 125 Shs. ....	5	22
1/6	Do. 5 p.c. Cum. Pref. ....	25	22
5	Nth. Brit. Austral. Ld., Irred. Guar. ....	100	27½
4½	Do. Mort. Debs. ....	100	78½
5	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. ....	100	92
5	Peel Riv. Ld. & Min. Ld., Peruvian Corp., Ltd. ....	100	98
—	Do. 4 p.c. Pref. ....	100	9
3	Do. 6 p.c. 1 Mt. Debs., Red. ....	100	46½
3/7	Queensld. Invest. & Ld., Mort. Pref. Ord. Stk. ....	100	11½
3/7	Do. Ord. Shs. ....	6½	4
30/1	Do. Perp. Debs. ....	100	88½
5/8	Rail. Roll Stk. Tst. Deb., 1903-6 ....	100	112½
1/6	Reversionary, Int. Soc., Ltd. Riv. Plate Trst., Loan & Agcy., L., 120 Shs. ....	2	3½
4	Do. Def. "B" ....	100	108
—	Do. Db. Stk., Red. ....	100	108
2/1	Santa Fé & Cord. Gt. South Land, Ltd. ....	20	4
2/1	Santa Fé Land ....	3½	3½
2½	Scot. Amer. Invest., Ltd., Cons. ....	100	32½
6	Scot. Australian Invest., Ltd., Guai. Pref. ....	100	137½
5	Do. Do. ....	100	107½
5	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs. ....	100	101½
20/1	Sivagunga Zemdy, 1st Mort., Red. ....	100	100
2/6	Sth. Australian ....	20	50½
4	Texas Land & Mt. Ld., Do. Deb. Stk. Red. ....	2½	22
—	Trafford Pk. Est., 1 Dbs. ....	100	101½
—	Transvaal Est. & Dev. L. ....	1	1½

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/1	Tst. & Agcy. of Austria, Ltd., 120 Shs. ....	1	1
6/5	Do. Old, fully paid ....	10	12
4/7	Do. New, fully paid ....	10	9½
—	Do. Cum. Pref. ....	10	11½
—	Trust & Loan of Canada 120 Shs. ....	5	4
1/9½	Do. New 120 Shs. ....	3	2
4½	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. ....	100	90
1/9½	Trsts., Exors. & Sec. Ins. Corp., Ltd., 120 Shs. ....	2½	1½
4	Do. Irred. Deb. Stk. ....	100	108½
5/1	Union Dsc., Ld., 120 Shs. ....	5	11
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. ....	100	15½
4½	Do. Deb. Stk. ....	100	72½
4	Do. Deb. Stk., Red. ....	100	89
1/6	U.S. Deb. Cor. Ltd., 125 Shs. ....	1	3
5½	Do. Cum. Pref. Stk. ....	100	106½
4½	Do. Irred. Deb. Stk. ....	100	111½
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. ....	100	75½
8/1	Van Dieman's Bay ....	25	23½
4½	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. ....	100	107
—	Wstr. Mort. & Inv., Ltd., Deb. Stk. ....	100	92

## FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd. ....	1	1
6	Do. Cum. Pref. ....	1	1
5	Do. 1st Mt. Dbs. ....	100	97½
6/2-7-6	Alliance Invest., Ltd., Cm. 4½ p.c. Prefd. ....	100	13
—	Do. Defd. ....	100	103
4	Amrcn. Inv., Ltd., Prefd. ....	100	121½
5	Do. Defd. ....	100	87
2	Do. Deb. Stk. Red. ....	100	110½
5	Army & Navy Inv., Ltd., 5 p.c. Prefd. ....	100	95
—	Do. Defd. St. ....	100	121
4	Do. Deb. Stk. ....	100	106
4	Atlas Trust, Ltd., Cum. Pf. Stk. ....	100	83½
4	Do. 4 p.c. Perp. Deb. Stk. ....	100	96½
4½	Bankers' Invest., Ltd., Cum. Prefd. ....	100	103
1/10/10	Do. Defd. ....	100	132½
4/12	Do. Deb. Stk. ....	100	112
4	Brewery & Comm. Inv., Ltd., 120 Shs. ....	7	7½
4	British Investment, Ltd., Cum. Prefd. ....	100	107
5	Do. Defd. ....	100	112½
6	Do. Deb. Stk. ....	100	106½
6/10/10	Brit. Steam. Invest., Ltd., Prefd. ....	100	123½
1/9	Do. Defd. ....	100	88½
4½	Do. Perp. Deb. Stk. ....	100	118½
5	Car Trust Invest., Ltd., 120 Shs. ....	2½	1½
5	Do. Pref. ....	100	98
4	Do. Deb. Stk., 1915. ....	100	103
2½	Cnl. Sec., Ltd., Prefd. ....	100	104½
4	Do. Defd. ....	100	61½
4	Consolidated, L., C. 1 P. ....	100	91½
4	Do. 5 p.c. Cm. and Do. ....	100	71
4½	Do. Defd. ....	100	107½
6	Do. Deb. Stk. ....	100	118½
4½	Deb. Secs. Invest., Ltd., Do. 4 p.c. Cm. Pf. Stk. ....	100	118½
4½	Edinburgh Invest., Ltd., Cum. Prefd. Stk. ....	100	105
5	Foreign, Amer. & Gen. Inv., Ltd., Prefd. ....	100	117½
2	Do. Defd. ....	100	56½
4	Do. Deb. Stk. ....	100	115½
5	Foreign & Colonial Inv., Ltd., Prefd. ....	100	131½
4½	Do. Defd. ....	100	97½
4½	Gas, Water & Gen. Inv., Cum. Prefd. Stk. ....	100	90½
4	Do. Defd. Stk. ....	100	52½
1½	Do. Deb. Stk. ....	100	102
5	Gen. & Com. Inv., Ltd., Prefd. Stk. ....	100	109½
2½	Do. Defd. Stk. ....	100	46½
4	Do. Deb. Stk. ....	100	107½
1/9	Globe Telegraph & Tst. Ld., Do. ....	10	15½
4	Govt. & Genl. Inv., Ltd., Prefd. ....	100	83½
2½	Do. Defd. ....	100	41
87½	Govts. Stk. & other Secs. Inv., Ltd., Prefd. ....	100	31
4	Do. Defd. ....	100	110
4½	Do. Deb. Stk. ....	100	103
4	Guardian Inv., Ltd., Pf. ....	100	92½
4	Do. Defd. ....	100	15½
5	Indian & Gen. Inv., Ltd., Cum. Prefd. ....	100	113½
5	Do. Defd. ....	100	54
4½	Do. Deb. Stk. ....	100	112½
3½	Indust. & Gen. Tst., Ltd., Unified ....	100	101
3½	Do. Deb. Stk. Red. ....	100	97½

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
4½	Internat. Inv., Ltd., Cm. Prefd. ....	100	7



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup., Ltd.,	5	10½
4/	Do. Cm. Pf.	5	8½
2/6	Chelsea Elec. Sup., Ltd.	100	112
4/	Do. Deb. Stk., Red.	100	30½
5	Chic. Edis'n Co., Mt., Rd.	100	12
7/	City of Ldn. Elec. Lht., L.	10	13½
6	Do. Cum. Pref.	100	127½
13	Do. Deb. Stk., Red.	100	310½
10/	Commercial, Cons.	100	242½
4/	Do. New	100	149½
8	Do. Deb. Stk., Red.	100	187½
7	Continental Union, Ltd.	100	189½
—	Do. Pref. Stk.	100	189½
—	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	11
6	Do. Cum. Pref.	10	13½
5½	Crystal Pal. Dist. Ord.	100	132½
5	Do. Pref. Stk.	100	142½
5/11½	Edmundson's Elec. Corp.	5	5½
14/	European, Ltd.	10	22
10/6	Do.	7	10½
4/7½	Gas Light & Ck. Ord.	100	106½
3/	Do. 3 p.c. Max.	100	98
4	Do. Cons. Pref.	100	121½
3	Do. 3 p.c. Deb. Stk.	100	100
8/	Hong Kong & China, Ltd.	10	14
10	Imperial Continental	100	220½
3½	Do. Deb. Stk., Red.	100	102½
—	Ldn. Elec. Sup. L.	3	3½
6	Do. 6 p.c. Pref.	5	6½
4	Do. 4 p.c. 1 Mt. Db. Stk. Red.	100	105
4/	Malta & Medit., Ltd.	5	5½
3/11½	Metrop. Elec. Sup., Ltd.	10	15
3/7½	Do.	10	15
5	Do. 1 Mt. Deb. Stk.	100	118
5	Metro. of Melb. Dbs.	100	112
4½	Metro. of Melb. Dbs.	100	109
6/	Monte Video, Ltd.	20	11½
9½	Newcastle-upon-Tyne	100	227½
3/	Do. 3 p.c. Deb. Stk.	100	107½
6/	Notting Hill Elec. Lgt., Ltd.	10	16
3/6	Oriental, Ltd.	5	7½
3/11½	Do. New	4	6½
3/11½	Do. do. 1879	1	1½
3/6	Ottoman, Ltd.	5	5½
5/	Oxford Elec. Lim.	5	7
5	Primitiva Gas of Buenos Ayres, 1st Deb.	100	104½
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	85
5/	River Plate Gas, Ltd.	10	11½
4/	Do. Debs.	100	101
4½	Royal Elec. of Montreal	100	170
5/	Do. 1 Mt. Deb.	100	105
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	16½
7/	Do. Pref.	5	9½
10/	San Paulo, Ltd.	10	12½
—	Sth. Ldn. Elec. Sup., Ltd.	4	3½
3	South Metropolitan	100	138½
3	Do. 3 p.c. Deb. Stk.	100	102
6	Tottenham & Edmonton Gas Lgt. & C. "A"	100	142
4½	Do. 3½ "B"	100	103
4/	Tuscan, Ltd.	10	9½
5	Do. Debs., Red.	100	98½
5/	West Ham to p.c. Stan.	5	11½
4	Do. Perp. Db. Stk.	100	120
5/	Wstmrstr. Elec. Sup., Ltd.	5	14½

## INSURANCE.

4/	Alliance, £20 Shs.	44/	10½
30/	Alliance, Mar. & Gen., Ltd., £100 Shs.	25	50
5/	Atlas, £50 Shs.	6	29
8/	British & For. Marine, Ltd., £20 Shs.	4	21½
9½	British Law Fire, Ltd., £10 Shs.	1	1½
7/6	Clerical, Med., & Gen. Life £25 Shs.	50/	17½
100/	Commercial Union, Ltd., £50 Shs.	5	42
4	Do. "W. of Eng." Ter. Deb. Stk.	100	102½
63	County Fire, £100 Shs.	80	207½
3d.	Eagle, £5 Shs.	10/	—
4d.	Employers' Liability, Ltd., £10 Shs.	2	3
21/	Equity & Law, £100 Shs.	6	23½
7/6	General Life, £100 Shs.	15	45
6/	Guardian, Ltd., £10 Shs.	5	10½
15/	Imperial, Ltd., £50 Shs.	27	5½
5/6	Imperial Life, £50 Shs.	4	6½
6/	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11½
7d.	Lancashire, £20 Shs.	2	5½
7d.	Law Acc. & Contin., Ltd., £5 Shs.	10/	—
5/	Law Fire, £100 Shs.	2½	17½
7d.	Law Guar. & Trust, Ltd., £10 Shs.	1	1½
9/	Law Life, £50 Shs.	2	23½
2/9	Law Un. & Crown £10 Shs.	12/	6½
	Do. Deb. Stk., 1942.	100	108½

## Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
14/6	Legal & General, £50 Shs.	8	16½
9d.	Lion Fire, Ltd., £25 Shs.	1½	—
14/	Liverpool & London & Globe, Stk.	2	47½
10/	Do. Globe £1 Ann.	—	34
15/	London, £25 Shs.	12½	55½
3/6	Lond. & Lanc. Fire, £25 Shs.	2½	16½
4/	Lond. & Lanc. Life, £25 Shs.	2	7½
1/	Lond. & Prov. Mar., Ltd., £10 Shs.	1	2
2/	Lond. Guar. & Accident, Ltd., £5 Shs.	2	11
30/	Marine, Ltd., £25 Shs.	4½	42
2/	Maritime, Ltd., £10 Shs.	2½	9½
1/6	Merc. Mar., Ltd., £10 Shs.	2½	2½
10/	N. Brit. & Merc., £25 Shs.	6½	38½
40/	Northern, £100 Shs.	10	76
60/	Norwich Union Fire, £100 Shs.	12	121½
5/	Ocean Acc. & Guar., fy. pd.	1	22½
1/	Do. £5 Shs.	1	4½
2/	Ocean Marine, Ltd.	2½	9½
1/	Palatine, £10 Shs.	2	2½
4/6	Pelican, £10 Shs.	1	3
13/	Phoenix, £50 Shs.	5	40½
2/	Railway Passengers, £10 Shs.	2	8½
2/6	Rock Life, £5 Shs.	10/	4½
20/	Royal Exchange	100	350
4/6	Royal, £10 Shs.	3	49
3/	Sun Life, £10 Shs.	10/	10½
3/9	Thames & Mersey Marine, Ltd., £50 Shs.	2	12½
10/	Union, £10 Shs.	4	25
3/6	Union Marine, £50 Shs.	2½	8½
2/	Universal Life, £100 Shs.	12	30
2/	World Marine £5 Shs.	2	1½

## IRON, COAL, AND STEEL.

—	Barrow Haem. Steel, Ltd.	7½	2½
9/	Do. 6 p.c. and Pref.	7½	4½
2/8	Bell Bros., L., 6p.c. C.P.	10	14
28/1	Do. 4 p.c. D. S. Red.	100	108
12/	Bengal Iron and Steel	1	1
7/2½	Bolck, Vaugh. & C., Ltd.	20	21
—	Do. 8 hab.	12	12
—	Brown, J. & Co., Ltd., £20 Shs.	15/	1½
39/	Consett Iron, Ltd., £10 Shs.	7½	39
5/	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	10½
11/	General Mining Assn., Ltd.	5½	7
2/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	2½
5	Lehigh V. Coal 1 Mt. sp.c. Guar. Gd. Cp. Bds.	—	102½
35/	Nantyglo & Blairston, Ltd., Pref.	62½	89
14/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	8½
10/	New Sharlston Coll., L. Pf.	20	11½
7d.	N.W. Vancvr. Coal & Ld., Ltd.	1	6
—	North's Navigation Coll. (1886) Ltd.	5	5
5/	Do. 10 p.c. Cum. Pref.	5	9
13/4	Pease & Part, L.	10	19½
4	Do. do. 4 p.c. Per. D.S.	100	116
1/	Rhymney Iron, Ltd.	5	2½
11/1d.	Do. New, £5 Shs.	5	1½
od.	Do. Mt. Debs., Red.	100	102½
6	Russian Col. 7 p.c. Cm. Pf.	1	1
5	Do. 6 p.c. 1st Mt. Db.	100	101½
8	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red.	100	101½
2/	Do. 6 p.c. 2 Mt. Dbs. R.	100	101½
15/	Sth. Hetton Coal, Ltd.	10	23
1/	Do. 5 p.c. Pref.	10	11½
5	Vickers & Maxim, Ltd.	1	5½
5	Do. Pref.	1	1½
5	Do. 5 p.c. Prfd. Stk.	100	132½
4	Do. 1st Mt. Db. Stk. Rd.	100	109

## SHIPPING.

8/	African Steam Ship, Fully-paid	20	17½
5/	Amazon Steam Nav., Ltd.	12½	9½
11/	Brit. & Col. Steam L.C. Pf.	10	10
5	Do. 1st Mt. Dbs.	100	101
8/	Castle Mail, Ltd., £50 Shs.	20	20½
4½	Do. Cum. Pref.	20	21½
3½	Do. 1st Deb. Stk., Red.	100	101
10/	China Mutual Steam, Ltd.	5	5
6	Do. Cum. Pref.	10	11½
14/	Cunard, Ltd.	10	13½
7/	Do. £20 Shs.	10	6½
4½	Elder Dempster 4½ M.D.S.	100	98½
5	Furness, Withy, 5 p.c. C.P.	10	10½
0/	Do. 1 Mt. Dbs., Red.	100	107½
5/	General Steam	15	7½
5/	Do. 5 p.c. Pref., 1874.	10	9½
5/	Do. 5 p.c. Pref., 1877.	10	9
—	Houlder Line	5	4½
1/2	Do. 5 p.c. Cm. Pf.	5	4½
19/8	Do. 1st Mt. Db. Stk.	100	94½
5½	Indo-China Steam Naviga.	10	7
4½	Khedivial Mail Steamship & Graving Dock Cm. Pf.	2½	2½
6/	Do. 1st Mt. Db. Bds.	100	99½
7/	Leyland & Co., Ltd.	10	29
4/6	Do. 7 p.c. Cum. Pref.	10	14
—	Do. 4½ p.c. Cum. Pre-Pf.	10	10½
—	Do. 1st Mt. Dbs., Red.	100	105½

## Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
5/	Mercantile Steam, Ltd.	5	10
6/4½	New Zealand Ship., Ltd., Do. Deb. Stk., Red.	100	102
4	Orient Steam, Ltd.	10	3½
5	P.O. Steam, Cum. Prefd.	100	142
7	Do. Defd.	100	246½
3½	Do. Deb. Stk.	100	113
3½	Richelieu & Ont., 1st Mt.	100	99
30/	Royal Mail, £100 Shs.	60	48
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5½
2/6	Do. "B" Ord.	5	4½
8/	Union Steam, Ltd.	20	23
4/	Do. New £20 Shs.	10	11½
6/	Do. Deb. Stk., Red.	100	105
4	Union of N.Z., Ltd.	10	10
4	Do. 4 p.c. Db. Stk.	100	98
5½	Wilson's & Fur., Ley. C. Pf.	10	11½

\* Tea Shares will be found on a preceding page.

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Debs., Red.	100	102
—	Amazon Telegraph, Ltd.	10	3½
5	Do. Debs. Red.	100	87½
15/	Anglo-American, Ltd.	100	67½
30/	Do. 6 p.c. Prefd. Ord.	100	117½
18/	Do. Defd. Ord.	100	18
3/	Brazilian Submarine, Ltd.	10	15½
5	Do. Debs., 2 Series	100	109
3/	Chili Telephone, Ltd.	5	200
2½	Comcial. Cable, £100 Shs.	—	200
4	Do. Stg. 500-yr. Deb. Stk. Red.	100	104
1½d.	Consd. Telephone Constr. & C., Ltd.	10/	—
8/	Cuba Submarine, Ltd.	10	9½
10/	Do. 10 p.c. Pref.	10	19½
2/	Direct Spanish, Ltd.	5	4½
5/	Do. 10 p.c. Cum. Pref.	5	9½
3/	Direct U.S. Cable, Ltd.	20	12
4½	Eastern W. India, L., Dbs.	100	102½
5	Eastern, Ltd.	100	160½
3½	Do. Pref. Stk.	100	100½
4	Do. Mt. Deb. Stk., Red.	100	119½
2/6	Eastern Exten., Aus. & China, Ltd.	10	15½
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	101
—	Do. do. Bearer	100	101½
—	Do. Mort. Deb. Stk.	100	120½
5	Eastn. & S. Afric., Ltd., Mort. Deb.	100	101
5	Do. Bearer	100	101½
4	Do. Mort. Debs.	100	102½
4	Do. Mort. Debs. (Maur. Subsidy)	25	102½
5/	Grt. Nthn. Copenhagen	10	32
12/6	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	101½
6	Indo-European, Ltd.	25	50
6d.	London Platino-Brazilian, Ltd., Debs.	100	107½
1/	Montevideo Telephone	1	1
3/	Do. 5 p.c. Cm. Pf.	1	1
6/	National Telephone, Ltd.	5	5½
6/	Do. Cum. 1 Pref.	10	14½
2/6	Do. Cum. 2 Pref.	10	14½
4d.	Do. Non-Cum. 3 Pref.	5	5½
4d.	Do. Deb. Stk., Red.	100	101
4	Oriental Telephone, Ltd.	1	1
4/	Pac. & Euro. Tig. Dbs., Rd.	100	104
1/	Reuter's, Ltd.	8	7½
6/	Un. Riv. Plate Telph., Ltd.	5	5
5	Do. Deb. Stk., Red.	100	106½
5	West African Telg., Ltd. 5 p.c. Mt. Debs., Red.	100	100
—	W. Coast of America, Ltd. Do. Dbs.	100	103½
4	Western & Brazilian, Ltd.	—	—
4/6	Do. Deb. Stk., Red.	100	105½
6	W. India & Panama, Ltd.	10	1½
6	Do. Cum. 1 Pref.	10	10½
5	Do. Debs., Red.	100	106½
5	West. Union, 6 p.c. Stg. Bds., Rd.	100	100½

## TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd.	5	4
6	Do. Deb. Stk.	100	130
4/	Barcelona, Ltd.	10	13
5	Do. Deb., Red.	100	100½
4½	Do. do.	100	100½
7/6	Belfast Street Trams	10	17
6/	Blackpl. & Fltwd. Tram. Lgt. Shs.	10	19
5	Brisbane 5 p.c. Red.	100	105
9/	British Elec. Trac., Ltd.	10	16½
6	Do. 6 p.c. Cum. Pf.	10	13½
5	Do. 5 p.c. Perp. Deb.	100	127½
2/9	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref.	4	5½
—	Do. Cum. Pref. "B"	5	5½
5	Do. 1 Deb. Stk.	100	109½

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
—	B. Ayres. Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red.	100	61½
5½	Do. Pref. Debs., Red.	100	102½
—	Calcutta, Ltd.	10	8½
—	Carthage & Herr., Ltd.	100	24
5	Do. Deb., Red.	100	25
5	City of Bham. Trams, Ltd., 5 p.c. Cum. Pref.	5	5½
4½	Do. 1 Mort. Debs., Rd.	100	102
2/6	City of B. Ayres, Ltd.	5	7½
6	Do. Fxt. £5 Shs.	3	4½
51/	Do. Deb. Stk.	100	140
—	Costa Rica Elec. Tram., Ltd., 5 p.c. 1st Debs.	—	80</



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, Nov. 11	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Nov. 11	NAME.	Closing Price.	Rise or Fall.
11/11	Aladdin.....	1/8	+	1/16	Hannan's Star.....	1/16	+
2/6	Do. Southern.....	5/6	+	1/16	Ivanhoe, Gold Corp.....	1/16	+
4/4	Brownhill Extended.....	1/2	+	1/16	Kalgurli Mt. & Iron King, 18/.....	1/16	+
1/11	Burbank's Birthday.....	1/2	+	1/16	Kalgurli.....	1/16	+
2/11	Chaffers, 4/.....	23/	+	1/16	Lady Shenton.....	1/16	+
2/11	Cresus S. United, 19/.....	2	+	1/16	Lake View Cons.....	21/	+
2/11	E. Murchison.....	8/	+	1/16	Do. Extended.....	1/16	+
4/	Golden Arrow.....	5/	+	1/16	London & Globe Finance.....	23/	+
15	Golden Horseshoe New Shares.....	1/8	+	1/16	London & W.A. Exploration.....	1/16	+
3/11	Golden Link.....	3/	+	1/16	Do. Investment.....	1/16	+
37/9	Great Boulder, 2/.....	39/	+	1/16	North Boulder, 10/.....	1/16	+
1/11	Do. Main Reef, 10/.....	1/11	+	1/16	North Kalgurli.....	1/16	+
12/11	Do. Perseverance.....	15/	+	1/16	Northern Territories.....	1/16	+
1/11	Do. South.....	3/	+	1/16	Peak Hill.....	6/	+
3/11	Hainault.....	1/11	+	1/16	South Kalgurli.....	6/	+
1/11	Hampton Plains.....	1/11	+	1/16	W. A. Goldfields.....	3/	+
12/11	Hannan's Brownhill.....	12/	+	4/3	W. A. Joint Stock & Loan & General Finance.....	3/9	+
4/	Hannan's Oroya.....	4/	+	4/	W. A. Market Trust.....	3/9	+
10/	Do. Proprietary.....	10/6	+	1/16	White Feather Reward.....	1/16	+

### SOUTH AFRICAN.

7	Angelo.....	7/	+	4/	May Consolidated.....	4/	+
1/11	Aurora West.....	1/11	+	5/	Meyer and Charlton.....	5/	+
1/11	Bantjes.....	1/11	+	11/9	Modderfontein.....	11/9	+
9/3	Barrett, 10/.....	9/	+	4/	New Bultfontein.....	4/	+
4/4	Bonanza.....	4/	+	4/	New Primrose.....	4/	+
5/6	Buffelsdoorn (new shares).....	5/6	+	1/11	Nigel.....	1/11	+
5/6	City and Suburban, 64.....	5/6	+	1/11	Nigel Deep.....	1/11	+
5/6	Comet (New).....	5/6	+	2/11	North Randfontein.....	2/11	+
12	Con. Deep Level.....	12/	+	5/	Nourse Deep.....	5/	+
12	Crown Deep.....	12/	+	1/11	Porges-Randfontein.....	1/11	+
15/11	Crown Reef.....	15/11	+	4/11	Rand Mines.....	4/11	+
2/11	De Beers, 65.....	2/11	+	3/11	Randfontein.....	3/11	+
5/	Driefontein.....	5/	+	1/11	Rietfontein.....	1/11	+
5/	Durban Roodepoort.....	5/	+	5/	Robinson Deep (new).....	5/	+
3/11	Do. Deep.....	3/11	+	9/4	Do. Gold, 65.....	9/4	+
3/11	East Rand.....	3/11	+	1/11	Do. Randfontein.....	1/11	+
21/	Ferreira.....	21/	+	2/11	Roodepoort Central Deep.....	2/11	+
1/11	Geldenhuis Deep.....	1/11	+	9/	Rose Deep.....	9/	+
6/11	Do. Estate.....	6/11	+	2/11	Salisbury.....	2/11	+
3/11	George Goch.....	3/11	+	1/11	Sheba.....	1/11	+
3/11	Ginsberg.....	3/11	+	6/	Simmer and Jack, 65.....	6/	+
3/11	Glencairn.....	3/11	+	2/11	Transvaal Gold.....	2/11	+
7/11	Griqualand West.....	7/11	+	5/	Treasury.....	5/	+
14/11	Henry Nourse.....	14/11	+	5/	United Roodepoort.....	5/	+
14/11	Heriot.....	14/11	+	3/11	Van Ryn.....	3/11	+
6/11	Jagersfontein.....	6/11	+	8/	Village Main Reef.....	8/	+
5/	Jubilee.....	5/	+	1/11	Vogelstruis.....	1/11	+
5/	Jumpers.....	5/	+	1/11	Do. Deep.....	1/11	+
6/11	Kleinfontein.....	6/11	+	12/	Wemmer.....	12/	+
6/11	Knight's.....	6/11	+	14/6	West Rand.....	14/6	+
2/11	Lancaster.....	2/11	+	4/	Wolhuter, 64.....	4/	+
2/11	Langlaagte Estate.....	2/11	+	2/	Worcester.....	2/	+
2/6	Lisbon-Berlyn.....	2/6	+				

### LAND EXPLORATION AND RHODESIAN.

2/11	Anglo-French Ex.....	2/11	+	1/11	Mashonaland Central.....	1/11	+
2/11	Barnato Consolidated.....	2/11	+	6/	Matabele Gold Reefs New.....	6/	+
2/11	Bechuanaaland Ex.....	2/11	+	2/	Mozambique.....	2/	+
1/11	Chartered B.S.A.....	1/11	+	1/11	Oceana Consolidated.....	1/11	+
1/11	Clark's Cons.....	1/11	+	1/11	Rezende.....	1/11	+
1/11	Colenbrander.....	1/11	+	1/11	Rhodesia, Ltd.....	1/11	+
8/	Cons. Goldfields.....	8/	+	5/	Do. Exploration.....	5/	+
1/11	Do. Pref.....	24/6	+	2/	Do. Goldfields.....	2/	+
2/11	Exploration.....	2/11	+	6/	S. A. Gold Trust.....	6/	+
3/11	Geelong.....	3/11	+	1/11	Tati Concessions.....	1/11	+
3/11	Henderson's Transvaal.....	3/11	+	1/11	Transvaal Development.....	1/11	+
1/11	Johannesburg Con. In.....	1/11	+	1/11	United Rhodesia.....	1/11	+
1/11	Do. Water.....	1/11	+	2/	Willoughby.....	2/	+
2/11	Mashonaland Agency.....	2/11	+	1/11	Zambesia Explor.....	1/11	+

### MISCELLANEOUS.

11/3	Alamillos, £2.....	11/3	+	3/	Mount Lyell, North.....	3/	+
9	Anaconda, \$25.....	9/	+	1/	Mount Lyell, South.....	1/	+
12/9	Balaghat, fully paid.....	12/6	+	5/	Mount Morgan, 17s. 6d.....	5/	+
7/6	Brilliant, £2.....	7/6	+	5/	Mysore, 10s.....	5/	+
3/	Do. St. George's.....	3/	+	6/6	Mysore Goldfields, 18/.....	6/6	+
21/	British America Corp.....	21/	+	1/9	Do. Reefs, 10/.....	1/9	+
14/6	Broken Hill Broken Hill.....	14/6	+	7/	Do. West, 17/6.....	7/6	+
2/	Broken Hill Proprietary.....	44/6	+	7/	Do. Wynaad, 17/6.....	7/	+
5/	Do. Block 10, 69/13pd.....	5/	+	4/	Namaqua, £2.....	4/	+
5/	Cape Copper, £2.....	5/	+	3/	Nundydroog.....	3/	+
5/	Champion Reef, 10s.....	5/	+	3/	Ooregum.....	3/	+
1/	Chillagoe Mining & Ry.....	1/	+	4/	Do. Pref.....	4/	+
1/	Copiapu, £2.....	4/	+	4/	Rio Tinto, £5.....	4/	+
1/	Coromandel.....	1/	+	6/	Do. Pref, £.....	6/	+
9/6	Day Dawn Block.....	9/6	+	100/	Do. 4 percent. Bonds.....	100/	+
2/	Frontino & Bolivia.....	2/	+	29/	St. John del Rey.....	30/	+
1/	Hall Mines.....	7/	+	6/6	Taitapu.....	7/	+
1/	Libiola, £5.....	1/	+	8/	Tharsis, £2.....	8/	+
8/	Linares, £3.....	8/	+	2/	Tolima "A," £5.....	2/	+
4/	Mason & Barry, £2.....	4/	+	2/	Waiba.....	2/	+
7/	Mountain Copper, £5.....	7/	+	2/	Waitekauri.....	2/	+
10/8	Mount Lyell, £3.....	10/8	+	3/	Woodstock (N.Z.).....	3/	+

Messrs. N. M. Rothschild & Sons announce that Egyptian State domain mortgage bonds to the amount of £14,580 nominal capital have been drawn for payment at par on December 1. The drawing consists of all bonds (not previously cancelled by the operation of the sinking fund) comprised in the series of numbers notified.

Mr. A. Parks Smith has accepted a seat on the directorate of the Sterkfontein Gold Estates.

Messrs. J. Henry Schröder & Co. announce that they will be prepared to deliver definitive bonds, in exchange for the fully-paid scrip, for £1,995,000 of the Moscow-Windau-Rybinsk Railway Company's 4 per cent. bonds, 1899, on and after the 4th prox.

### FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia.....	Sep. 30	\$613,000	+\$25,000	91	\$5,447,000	+\$152,000
Argentine Gt. Western.....	Nov. 3	6,983	+	275	142,144	+
Bahia and San Francisco.....	Aug. 19	1,883	+	257	15,440	+
Bahia Blanca and N.W.....	Nov. 18	1,879	+	647	15,496	+
Buenos Ayres & Pacific.....	" 18	10,640	+	1,938	105,282	+
Buenos Ayres & Rosario.....	" 18	17,733	+	2,509	826,829	+
Buenos Ayres Gt. Sthn.....	" 19	48,134	+	10,269	679,971	+
Do. Ensenada Sec.....	" 19	4,596	+	769	81,791	+
Buenos Ayres Western.....	" 19	18,018	+	5,065	306,248	+
Central Argentine.....	" 18	23,910	+	4,035	1,139,183	+
Central Bahia.....	Aug. 30	ml. 76,139	-m 24,854	46	ml. 761,761	-m 296,740
C. Uruguay of Mte. Vid.....	Nov. 18	8,362	+	1,325	115,312	+
Do. Eastern Ex.....	" 18	1,677	+	322	29,934	+
Do. Northern Ex.....	" 18	616	+	38	11,207	+
Cordoba and Rosario.....	" 12	3,385	+	1,430	65,145	+
Cordoba Central.....	" 19	2,110	+	415	100,410	+
Do. Northern Ex.....	" 19	3,545	+	580	200,870	+
Costa Rica.....	" 18	3,622	+	528	200,602	+
East Argentine.....	Oct. 22	881	+	283	29,952	+
Entre Rios.....	Nov. 18	1,683	+	284	29,893	+
Inter Oceanic of Mexico.....	" 18	\$83,700	+\$16,650	11	\$1,494,163	+\$306,720
La Guaira and Caracas.....	Sep. 16	897	+	880	55,727	+
Leopoldina.....	Nov. 18	8,808	+	461	484,288	+
Mexican.....	" 18	\$86,700	+\$11,700	20	\$1,685,700	+\$124,000
Mexican Central.....	" 14	\$36,000	+\$8,700	19	\$5,562,900	+\$1,077,000
Mexican National.....	" 14	\$136,220	+\$10,354	19	\$2,515,540	+\$317,961
Mexican Southern.....	" 21	\$13,280	+	\$615	\$472,768	+\$69,631
Minas and Rio.....	Sep. 30	ml. 153,611	-ml. 108,885	31	ml. 485,025	+
N. W. Argentine.....	Nov. 18	1,182	+	281	66,455	+
Nitrate.....	" 15	30,187	+	3,017	455,450	+
Ottoman.....	" 11	6,236	+	1,547	122,355	+
Recife & Sao Francisco.....	Sep. 23	2,753	+	144	23,039	+
San Paulo.....	Oct. 18	27,554	+	7,321	512,705	+
Santa Fe and Cordova.....	Nov. 18	2,159	+	515	47,342	+
Utd. Rys. of the Havana.....	" 18	6,457	+	916	315,484	+
Western of Havana.....	" 18	4,750	+	2,125	76,555	+
West Flanders.....	" 19	2,164	+	26	60,130	+

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899.

### INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Bengal Nagpur.....	Nov. 18	Rs. 1,56,000	Rs. 69,527	20	Rs. 24,52,602	Rs. 6,09,451
Bengal & N.W.....	Oct. 21	Rs. 1,31,860	Rs. 43,257	16	Rs. 20,69,849	Rs. 5,01,568
B'mb'y & B'roda.....	Nov. 18	£32,908	£12,329	20	£530,340	£118,517
Do. State Lines.....	" 18	£53,075	£17,704	20	£852,349	£207,316
Burma.....	Oct. 21	Rs. 1,49,406	Rs. 5,175	16	Rs. 23,51,355	Rs. 14,107
Delhi Umballa.....	Nov. 18	Rs. 28,260	Rs. 7,200	20	Rs. 5,87,000	Rs. 70,300
East Indian.....	" 18	Rs. 13,87,000	Rs. 34,000	20	Rs. 23,75,700	Rs. 22,44,000
Gt. Indian Penin.....	" 18	£64,588	£9,881	20	£962,921	£29,674
Indian Midland.....	Oct. 18	Rs. 1,71,270	Rs. 40,443	20	Rs. 25,04,811	Rs. 3,62,610
Madras.....	Nov. 18	£20,442	£5,867	20	£390,116	£28,690
South Indian.....	Oct. 21	Rs. 1,82,459	Rs. 14,953	16	Rs. 26,50,023	Rs. 59,773
Sthn. Mahratta.....	" 28	Rs. 1,68,316	Rs. 65,997	17	Rs. 23,78,997	Rs. 3,40,823

### UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending.	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
		dols.	dols.		dols.	dols.
Baltimore & Ohio S.W.	Nov. 7	137,000	11,000	18	2,650,000	+ 75,000
Canadian Pacific	" 14	674,000	+ 118,000	45	24,588,000	+ 2,822,000
Chicago Great Western	" 14	126,454	+ 13,981	19	2,641,382	+ 402,367
Chic., Mil. & S. Paul.	" 14	927,000	+ 107,000	19	16,864,000	+ 1,871,000
Denver & Rio Grande.	" 14	212,400	+ 28,000	19	3,820,100	+ 328,400
Gr. Trk., Main Line	" 21	£94,630	£7,907	20	£1,887,884	£214,335
Do. Chic. & Gr. Trk.	" 21	£16,920	£1,325	20	£307,623	£23,590
Do. Det., G. H. & Mil.	" 21	£4,876	£1,061	20	£93,045	£7,830
Louisville & Nashville.	" 14	505,000	+ 66,000	19	10,325,000	+ 1,607,000
Miss., K., & Texas	" 14	331,557	+ 29,627	19	5,368,816	+ 289,605
N. Y., Ontario, & W.	" 14	95,624	+ 19,589	19	1,940,000	+ 376,600
Norfolk & Western	" 14	261,000	+ 53,000	19	4,856,000	+ 1,022,000
Northern Pacific	" 14	737,000	+ 21,000	19	12,857,000	+ 1,098,000
St. Louis S. Western	" 7	125,000	- 27,000	18	2,170,000	+ 60,000
Southern	" 14	677,000	+ 07,000	19	11,599,000	+ 1,230,000
Wabash	" 14	334,000	+ 50,000	19	6,455,000	+ 929,000



# The Investors' Review

EDITED BY A. J. WILSON.

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New Series.

Registered as a Newspaper. Price 6d.  
By post, 8½d.

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Newsagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

People outside the radius of ordinary newspaper deliveries would do well to order the REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

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Throughout England the REVIEW ought to be delivered on Saturday along with the London daily papers.

All over Scotland and Ireland it should be obtainable along with Monday morning's local papers. By post, its delivery will be more rapid still, as it will reach most Scotch cities and towns, as well as Dublin and Belfast, in time for delivery on Saturday evening.

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## CONTENTS.

	PAGE
Six Per Cent. ....	777
The Returns of American Life Offices .....	778
Transvaal Estates and Developments .....	779
Economic and Financial Notes and Correspondence .....	780
Critical Index to New Investments .....	787
Company Reports and Balance-sheets .....	788
Property and Auction Notes .....	789
Mining Notes and News .....	789
The Lord Mayor as Director .....	79
Diary of the Civil War .....	792
Next Week's Meetings .....	793
The Week's Money Market .....	794
Stock Market Notes and Comments .....	794
The Week's Stock Markets .....	797
Moxham & Grant .....	799
Harrison-Ainsworth Promotion .....	799
Trade and Produce .....	800
Answers to Correspondents .....	801
Dividends Announced .....	802
Mining Returns .....	802
Indian and Ceylon Tea Companies .....	802
Notices .....	802
Tramway and Omnibus Receipts .....	803
Railway Traffic Returns .....	803
Prices Quoted on the London Stock Exchange .....	804
Prices of Mine and Mining Finance Companies' Shares .....	812

## The Investors' Review.

### Six Per Cent.

We have to go back to November, 1890—a sinister date—to find the last 6 per cent. Bank rate. On the 7th of that month the Bank directors raised their rate to this figure, and it stayed there to December 4 following, when it came back to 5 per cent. We fear there will be no such rapid return to the lower figure this year. The market did not expect the move to be made so quickly, because those of long memories in it realised what dangers may lie behind so grave a step. Having been made, however, we must accept the inevitable and try to realise what the maintenance of such a figure for the rest of this year and some portion of the next may mean. When the rate was put to 6 per cent. in 1890, we were on the eve of a tremendous crisis that would have played havoc with our mercantile position had it not been stifled in a manner from the consequences of which the market still suffers. This time 6 per cent. has been attained before any symptoms of a crisis have developed themselves. We have, no doubt, been losing gold in various directions, and last week and this formidable sums have gone to South America, but otherwise all has been superficially quiet, and speculators have been merry the day long at the sight of their advancing prices and accumulating profits. Why, then, did the Bank rate go up? We cannot exactly say, but feel sure that the Bank had good reason for taking a step of this importance, that may mean so much. It is not



at once that the market responds to the brake, but as weeks pass and borrowers have to find floating capital on the onerous terms now sure to prevail, more or less, for at least six weeks—and probably more—rents and cracks preliminary to many a bad collapse begin to appear.

Yet why did the rate go up? Exchanges have been steadier this week, and the New York rate in particular has moved away from danger point in our favour to a slight extent. The demand for gold, however, still exists in the open market, and the domestic necessities of foreign markets, including that of New York, have not in any degree become less. All of them require gold in larger amounts than they now possess to lessen the strain put upon them by unprecedented developments in industrial commitments and demands for more capital in all directions. New York has been eased in quite an artificial way. As was reported in our columns a fortnight ago, the Treasury at Washington offered to buy £5,000,000 of Government bonds, thus releasing more than £6,000,000 cash. The offer was not very cordially responded to because the price was not tempting to holders; nevertheless banks have to some extent been compelled to avail themselves of this means of escaping from a monetary stringency that was becoming threatening, and we have seen, partly from this help, the deficiency in their statutory reserve disappear, giving place to a surplus exceeding £1,000,000. For all that, money remains dear in New York and all over the United States. Relief, indeed, can be but temporary while speculative and trade wants are so great; and unless the Federal Treasury continues this policy of purchasing bonds with its funds we are nearly certain to see "money" again at agony point in Wall Street before the year is out. Probably the Treasury, in that event, would again intervene, for its chief, Mr. Lyman Gage, is an enlightened man, and it possesses ample funds, thanks to the repayments of their debts by the subsidised railway companies. About £22,500,000 has been received by the United States Treasury from this source, practically within the last eighteen months. It can therefore draw upon its windfall resources to redeem debt in the manner now followed, in spite of the fact that the ordinary revenue of the nation still falls short of its expenditure.

Assume this to be done, and put the United States on one side for this year as a danger to our small gold reserve, we are not much better off, because Germany, Russia, Egypt, South America, India, and possibly Japan, may all require more or less considerable amounts of the metal within the next three months from us direct, or from sources whence we draw our supplies. Our own Government, however, is probably the greatest source of trouble to the market, because of its enormous war expenditure, and the feverish stimulus to our industries that applies. There is a lull in its demands for gold to send to South Africa, South America, or elsewhere in payment for the enormous sums being spent by it upon appurtenances of war, provisions, and so forth, but the demand must come on again soon, and cannot be avoided by any expedients without danger to our money market.

For the moment India, thanks to the slight recoil in the exchange, has refrained from setting aside more of the Bank's gold as a "reserve" held here against paper money forced into circulation in India, but it is in this dilemma—unless its disbursements of currency in

some form can be augmented, monetary stringency will again come on in Indian markets and bring the Peninsula to the verge of a crisis. Therefore, India must find the means to continue remittances so that traders and banks in the dependency may obtain currency in adequate amounts, or see commerce and banking paralysed. The Simla Government cannot afford to run such a risk, nor can at present it issue here a new sterling loan on any terms that could be accepted, as the failure of the Council's bill issue on Monday significantly demonstrated. Therefore, it must perforce continue to draw bills in excess of its home requirements in order to provide currency for the trade of the country. Thus it competes with our Treasury for the means of the market, every week becoming more restricted.

It all comes back to gold, though, and in many directions we are threatened still with drafts upon our pitifully small stock of the yellow metal. We say pitifully small in view of our strenuous industrial activity and our world-wide commitments, and it is difficult to come to any other conclusion than that before we have escaped from the pressure now threatening us at most points a higher Bank rate than 6 per cent. will be required. Among all the great markets it will be "pull monk, pull miller," as to which shall be deepest in the cash-box. And it must never be forgotten that the country is not in such a strong position to avert unusual demands upon its available banking wealth in the shape of gold as it was before our enormous sales of United States railroad bonds and shares. These sales brought capital into the country last year in scores of millions sterling, which capital has been stimulating our industries at home, increasing the prosperity of our trade in many directions, and also finding its way to an unpleasant amount into Stock Exchange risky speculations of strange varieties, but especially into the mining markets. Tied up as it is, and in no degree represented by gold, this capital cannot be exported again, and the calling of it home has deprived the country of revenue received formerly as interest upon the securities, now no longer here, amounting at the very least to £5,000,000 a year, and possibly to twice that sum. We are therefore much weaker now than at, say, the beginning of 1898 in relation to foreign demands upon us for gold to pay our debts contracted abroad, and being weaker in securities and in off-sets of interest formerly coming to us, the liability to have our gold drawn upon is proportionately increased, apart altogether from the extensive and unusual payments likely to arise through the South African war.

Looking at the conditions surrounding the market in the light of facts and deductions of this kind, it is impossible to avoid a certain amount of dread with regard to our future. There is so little that we could sell to foreign countries in the way of securities so as to off-set demands upon our bullion. Long ago we parted with our Foreign Government bonds to a surprising extent, selling even our Egyptian stocks to the French, and now we have parted with perhaps £150,000,000, at a moderate estimate, of our American railroad securities. For practical purposes all that we have left to sell on foreign bourses is mine shares, but we have been buying these recently with something very like unprecedented recklessness, and in doing so have increased our liability to pay money abroad. What the end will



be of the complicated network of adverse influences now drawing around our market we shall not yet venture to prophesy, but it must be plain to the least initiated mind that considerable danger to our credit system lies ahead. Our capital is so fully locked up and so extensively committed to classes of securities, that it would be altogether impossible to realise on an extensive scale were the nation driven to attempt to do so. A prompt lightening of the strain upon the market by throwing securities overboard is, therefore, most difficult, if not impossible. But we may be driven to try before six months have passed. At present, however, all we can reckon upon is the probability that, in spite of the energy displayed by the Bank of England, first, in compelling the open market to work above its minimum, and then in raising its rate to 6 per cent., these and all other expedients for blockading our bullion against the assaults of the foreigner will be of small avail. Of specific immediate dangers, however, to our credit system we know none, but we shall be surprised if 6 per cent. does not draw rottenness to the surface as the sun draws snakes. And, meanwhile, the £1,600,000 of new gold and upwards till lately coming in monthly from Johannesburg is lost to the world, to our straitened and labouring market.

The Returns of American Life Offices.

British life offices are, take them altogether, much too old-fashioned—we had almost said too honest—to live and flourish in these enterprising times. No wonder that their American rivals often walk round them, and almost take the money out of their hands. We have been studying the returns of these latter for the past year furnished to the State of New York, and find them of the usual picturesque and varied character. Three American life offices, as we know, do business in this country, and in every other country where they get a chance, and it is to their figures that we limit our attention. Should any of the others, like the Metropolitan of New York, come over, we shall be happy to look at their proceedings likewise. To begin with, we present a table here giving the results of last year's business for these three offices. In order to make the figures plain, it may be advisable to state how they have been made up. The first column in the table is labelled "cash premiums," and that description has been adopted in order to indicate that we have omitted such items as these:—"Dividends applied to purchase paid-up additions and annuities," "surrender values applied to purchase paid-up policies and annuities," and "consideration for annuities other than matured instalment policies." The first two of these items are book entries in a sense, and do not represent the cash business done within the year in the shape of premiums paid on new policies granted, or renewal premiums paid in money on policies already in force. Ordinary annuity business we leave out altogether in making up the table, except that whatever small cost has been incurred on this branch of the business is of necessity included in the expenses. Expenses, indeed, are taken in gross as set forth by the companies in their tables. Then the fourth column gives cash paid to policy-holders, and here again a distinction has been drawn between actual money paid over by the companies on death claims or on matured endowments and cross entries. Such items as "dividends

applied to purchase, paid-up additions, and annuities" have been left out, but surrender values paid in cash are included, as well as dividends paid to policy-holders in cash. In this way we arrive at the figures in column 4, and those in column 5 explain themselves, being the amount of cash left to the companies after paying these policy claims and working expenses exclusively on the money business of the twelvemonths.

Name.	Cash Pre- miums.	Expenses.	Per- centage of Ex- penses to Pre- miums.	Cash paid to Policy- holders.	Money over on year's business.
Equitable of the United States	\$ 35,947,455	\$ 8,733,429	24.29	\$ 24,634,227	\$ 5,581,639
Mutual Life of New York	34,826,419	10,493,379	30.19	18,599,795	5,733,122
New York Life	33,475,908	8,977,087	26.81	15,777,151	2,505,509

Even on the above showing it will be seen that these companies did tolerably well last year, and the Mutual, strangely enough, comes out nearly as well in cash results as the Equitable, although its ratio of expenses exceed 30 per cent. against 24.29 per cent. for the Equitable. The company that did best of the three was the New York Life, because although its expense ratio was nearly 27 per cent. of the premium income, it paid least to its policy-holders. It will be interesting now to look a little further and discover what such excellently profitable business means to the insured. In one sense it is not a tremendous success to draw in upwards of £7,000,000 in premiums and to have a little more than £1,000,000 left out of that to add to the funds, as is the case with the Equitable; but, given the conditions under which the business is conducted, and remembering the high expense ratio, we must admit that a concern so conducted might show worse results if there were not compensations somewhere. The next table may, perhaps, let us partly into the secret. It sets forth the number of new policies issued by each of the three companies in the year, including old policies re-issued, the net addition to the policies in force at the end of the year, and the aggregate amount of such policies, together with the share of them falling to the State of New York. Various important deductions might be made from the figures, such as the apparent unpopularity of these great companies in their own country, but we shall content ourselves with noticing that, as will be seen by the third table[supplied below, claims bear a singularly small proportion to the total number of policies that

Name.	No. of new Policies issued.	No. of old Policies re- issued.	Total additions to Policies.	Net addition at end of year.	Total Policies in force at end of year.	Of which in State of New York.
Equitable of New York	51,511	1,211	52,722	14,185	324,775	54,434
Mutual of New York	51,785	2,302	54,087	17,116	350,258	50,050
New York Life	73,471	835	74,306	40,606	371,234	62,872

disappeared in the course of the year. It will be observed that although the Equitable of New York added nearly 53,000 new and revived policies to its business last year, the net addition at the year's end was only 14,815 policies. A little better exhibit is made by the Mutual; still, it retains only 17,116 of the 54,000 policies added to its books in the year. A better exhibit than that of either of the other two companies is made by the New York Life, and still it had barely 41,000 policies left out of the 74,000 odd added to its



books within the twelve months. Why is this? The third table, as we have stated, will show :—

Name.	Policies which became claims.	Percentage to New Policies Issued.	Policies Surrendered.	Percentage to New.	Policies Lapsed.	Percentage to New.	Approximate average face value of policies surrendered.	Approximate average amount paid per policy as surrender value.	Approximate average value of policies become claims.
Equitable of New York ... ..	4,173	8'10	9,424	18'29	15,460	30'00	3,500	440	3,607
Mutual of New York ... ..	5,361	10'35	4,393	8'47	27,216	52'55	2,210	686	3,010
New York Life...	5,699	7'75	14,270	5'81	23,361	31'80	3,200	300	3,255

Policies that became claims, whether at death or at maturity, amounted to 8'10 per cent. of the new policies issued in the case of the Equitable, to 10'35 per cent. for the Mutual, and to 7'75 per cent. for the New York Life. But lapses are an entirely different affair—that is to say, policies dropped by insureds without any compensation from the companies whatever. They do not give any compensation, we believe, if the policy has not been three years in force, and rather think that some of them refuse to do anything unless it has been five years in force. Be that as it may, "lapsed policies" imply that the insured has paid so much in premiums for which no return whatever is given in the shape of cash or policies for reduced amounts. In the case of the Equitable, the proportion of these lapses to the number of policies written during the year was 30 per cent., and in the case of the New York Life barely 32 per cent., while in the case of the Mutual of New York it was no less than 52'55 per cent. Surrenders were only numerous in the case of the Equitable of New York, the other two seeming to rather discourage that form of breaking a contract, perhaps because it implies the payment of money, and they do not any of them like to part with money unnecessarily or in profusion to mere premium-payers. It is much better to feed the staff with it, hold what is left of it, invest it, and make good promises upon it for the distant future.

What the companies' gain by lapses is we cannot guess, but in the above final table it will be noticed that the approximate average face value of the policies surrendered was from \$2,200 in the case of the Mutual to \$3,500 in the case of the Equitable, and the strange thing about these figures is that when we take the last column in the table and note the approximate average value of policies that had become claims there is very little trace of bonus additions except on the policies of the Mutual Company. Little more than \$100 has accrued, on the average, upon the policies of the Equitable that had to be paid on death or maturity, and little more than \$50 on those of the New York Life, whereas the policies of the Mutual of New York show average accretions of about \$800. But the Mutual can afford to be generous in this matter because of the enormous profit it makes on the lapsed portion of its business. It shed off last year more than half as many policies as it issued in lapses alone.

All the companies, moreover, seem to do very well indeed by their surrender trade. Thus, the average surrender value of an Equitable of New York policy was only \$440, as against an average face value of about \$3,500. Still worse was the return made by the New York Life, for it gave holders of its surrender policies only an average of less than one-tenth of the face value of the

policies. Here again the Mutual of New York stands out as the most generous of the three, for while the average face value of its policies was the smallest of them all, it gives a bigger surrender value than either of the other two, nearly \$700, on policies averaging \$2,210. But here again it is the lapses that pay, and as long as insureds run away from, or incontinently drop, their contracts on one ground or another with the rapidity here exhibited, there seems to be no reason why this Mutual Company in particular, and all three of them more or less, should not put forth extravagant promises to tempt new victims in. We are weary of repeating year after year that this kind of business is not life insurance as we understand it, nor upright business of any kind. Men of repute ought to be ashamed to have any hand in it, because it is impossible that policies can be obtained on straightforward lines merely to be abandoned with the rapidity here displayed.

It is unnecessary to enlarge upon this point now, and yet when one considers the numbers of people in this country who are tempted by promises of splendid bonus additions—promises, we fear, always falsified; at least, we have invariably found them so when evidence has been submitted to us—it is impossible to suppress a feeling of indignation. In the case of the Mutual of New York, little more than 10 per cent of those who take out its policies endure to the end; the other two give worse returns still, so that more than ninety people out of every hundred are either thrown off as "lapses" with nothing whatever to show for their money, or handed a surrender value which, tested by the experience of any reputable English office, is nothing short of contemptible. We do not believe that this kind of business can flourish very long, no matter how profits may be snatched by tearing up contracts with from 30 to upwards of 50 per cent. of the victims. A time must come when, considering the monstrous expense ratio and the number of people yearly victimised, it will be impossible for a mockery of life insurance such as these figures disclose to continue to flaunt itself before the world as the most beneficent device ever invented by man for alleviating human woe, or in any masquer's garb whatsoever.

## Transvaal Estates and Developments.

To the student of City ways and doings one of the unexplained developments of recent weeks has been the sudden affection displayed by the market for land companies in the Transvaal. The ostensible ground for this affection is the simple statement that when the British arms are victorious these companies, owning as they do vast tracts of land, would find their possessions enormously enhanced in value. This childish assumption could easily have been refuted by a study of the results obtained by land-owning companies working under the British flag, such as the Chartered Company, the Bechuanaland Exploration Company, the Northern Territories (B.S.A.) Company, and similar concerns, which in a long history have failed to pay dividends, or have only produced one or two. In their cases, working under the British régime does not appear to have had a magical influence, leading to prosperity, and it is a little silly to imagine that, as a result of a change of Government in the Transvaal, the heterogeneous collection of land-owning companies, these, which have been in a



more or less dormant condition for so many years past, will become living and prosperous concerns. Something more is needed besides the mere possession of land, or else the Chartered Company should have paid dividends from its creation.

But for all mysterious developments upon the Stock Exchange there is generally a motive, and usually this motive has something to do with the "big people." It has been a very significant fact that the movements in this class of land shares started with "Transvaal Estates and Developments," which have continued to be the centre of the foaming eddy created by the dealings in this lively corner. Why, however, this sudden interest should have been awakened in the Transvaal Estates and Developments ("Devils," as they are now affectionately called,) is moderately hard to explain. Formed in 1889 it played a rather prominent part in the "boom" of 1890, when land shares were fashionable, but it never did more than acquire various tracts of land, and it has not paid a dividend in its history. The "boom" of 1890 sufficed to distribute the shares nicely amongst the public, and we may be sure the market was not eager to resume possession of the unproductive lithographs. There is, however, a hidden reason for the new awakening beneath the surface, and it lies in the fact that the company absorbed in October, 1898, the undertaking of the Gold Fields of Lydenburg. This absorption, which was effected by giving six "Devil" shares for every five Gold Fields of Lydenburg shares, altered the position at once, as the market practically held the whole of the original capital of £325,000, the proud possession of the Gold Fields of Lydenburg Company.

The history of the latter company is one the recital of which is apt to induce profane language on the part of those chiefly interested. Mr. B. I. Barnato, at the height of his champagne-blown fame in July, 1895, in fact, entered into a little "deal" with the respected firm of Lewis & Marks, whence arose the Gold Fields of Lydenburg Company. Of the capital of £325,000 in 1 shares, no less than £200,000 was handed over fully-paid to the vendors, and the balance of 125,000 shares was subscribed for at £2 each in order to provide working capital. Then the shares were "placed" amongst the leaders of the market at prices that now cause the possessors to shudder or swear when mention is made of the transaction. Shortly after this "plant" the Barnato magnificence collapsed like a house of cards, and the market since that—let us say blessed—day in 1895 has been ruefully "holding the baby."

In an awkward, discontented way, it endeavoured to work the "Gold Fields" for itself, but only unpayable reefs were struck, and the troublesome infant was at length put to rest by the kind offices of the Transvaal Estates and Development Company. How deeply the market was bitten by its interest in the Barnato concern is demonstrated in the state of the share list as disclosed when the absorption took place late last year. Until that time the share lists of the company did not have to be disclosed on this side, as it was a Transvaal company, but to the contract governing the amalgamation was appended a schedule of those who should receive shares in the Transvaal Estates and Development Company on account of their holdings in the Gold Fields of Lydenburg. From our knowledge of affairs in 1895, we should imagine that all the large holders disclosed in this schedule were amongst those who were so kindly favoured by Mr. Barnato and his

lieutenants when the original "deals" took place. These large holdings were as follows:—

	No. of Shares.		No. of Shares
J. Ayling ...	15,099	W. Joel ...	4,800
H. Barnato ...	13,500	J. Joel ...	18,583
J. Balli ...	2,400	B. Lewis ...	22,778
Hon. F. Baring and Lord Revelstoke }	2,936	I. Lewis ...	14,620
W. B. Beaumont ...	2,400	J. Lewis ...	1,400
S. Bleichroder ...	5,568	G. A. Mankiewicz ...	7,734
J. G. Bulteel ...	3,120	Hon. E. J. Mills ...	23,302
W. S. M. Burns ...	600	H. Mosenthal ...	3,000
W. Bryant ...	360	G. J. S. Mosenthal ...	2,472
N. Balli ...	300	H.R.H. Philippe d'Orléans ...	180
E. Cremetti ...	600	Comte Pillet-Will ...	4,800
H. J. Chinnery ...	552	Messrs. Faudel Phillips & Co. ...	1,200
Viscount de Curel ...	6,000	S. H. Faudel Phillips ...	240
W. Cunard ...	480	J. Pollak ...	420
H. Deutsch ...	1,200	A. B. Randall ...	13,326
E. Deutsch ...	1,200	A. Reitlinger ...	1,400
F. A. Durnford ...	204	H. C. Bucknall ...	2,010
R. H. Ellis ...	1,680	A. H. Reitlinger ...	540
M. Ephrussi ...	1,080	S. Reitlinger ...	360
Baron Erlanger ...	120	J. H. Dudley Ryder ...	600
G. Farrer ...	1,836	J. Seear ...	840
A. Friedlander ...	3,776	J. Stern ...	1,452
J. Friedlander ...	2,095	E. F. Schiff ...	3,312
P. du Pré Grenfell ...	600	S. B. Joel ...	15,900
A. S. Harvey ...	1,666	B. Lewis ...	1,200
E. A. Hambro ...	1,800	J. Lewis ...	1,200
M. Heine ...	4,800	I. Lewis ...	19,521
W. Herring ...	360	S. Marks ...	1,200
Exors. of Lord Hillingdon	1,266	P. J. Marais ...	16,633

In a short list like this there probably could not be a better selection of market names. Energetic bankers like Mr. A. S. Harvey and Lord Hillingdon are well supported by Lord Revelstoke, of Baring Brothers; Mr. W. S. M. Burns, of J. S. Morgan & Co; E. A. Hambro, of Hambro & Co.; and Baron Erlanger. Men of business are represented by Wilberforce Bryant, of Bryant & May's; W. Cunard, of the Cunard steamships; H. C. Bucknall, of Bucknall Brothers; and S. Bleichroder, of the eminent German banking firm. The Stock Exchange has its victims in the shape of Messrs. H. J. Chinnery, R. H. Ellis, J. Pollak, and J. Stern. Even a prince was caught, in the shape of one of the Orléanist *figurants*, but the aristocracy is not much in evidence, as the boom collapsed before time had been given for the market to lure the nobility and gentry to take a hand. No Imperialist peer graces the list, but almost the next best thing, a firm which boasts a late Lord Mayor—Messrs. Faudel Phillips & Co.—is included in the "bag."

Having quietly buried the past, the next thing to be done was to make a market for the shares, and out of the war madness the gentlemen interested quickly evolved a reason why you should buy, good reader. "Transvaal Estates and Developments should be purchased" was the "tip," "British flag," "pure government," and the rest of the catching fustian. The same old eulogies have been re-produced that were eloquently declaimed in the days when "Barney" Barnato was "lord of all the fools," and it is astonishing how well the references to the "millions of acres of land" and the "cash resources" of the company read if one could only blot out all remembrance of the exact replica of these paragraphs that appeared in 1895. Already the price of the shares has been hoisted from 10s. to 3 s., and now, we presume, the market and its friends are waiting for the public to come and relieve them of the



bantling long so sickly and sad, some shreds of whose paper garments it held as high as £9 per share. When that is accomplished, something may be done to "explore the reefs" which may have grown richer in the period that the Gold Fields of Lydenburg has been resting on its laurels. Gold does grow, does it not?

## Economic and Financial Notes and Correspondence.

### MORE ABOUT MR. WHITAKER WRIGHT'S NICKEL CORPORATIONS.

Last week an outline was given of the interesting history attached to this gentleman's latest creation, the Nickel Corporation, Limited. It was then shown that the company had had several predecessors, all of them, in blunt English, abortive so far as the public was concerned. This week, in continuation of the information then supplied, we should like to add a few supplementary notes. Much it is unnecessary to say by way of exposition, but a brief recapitulation of facts, as introduction to the share lists we now print, should have a certain interest. It may be remembered that we got a bit fogged over the jingle-jangle on the word international among so many companies, and no doubt our readers saw no more clearly than we did. May we now, however, explain that the International Mining Company, Limited, formed in December, 1895, was brood-mother company to the other "internationals," down to the nicely-polished Nickel one dealt with a week ago. Those were the International Nickel, the International Copper, the International *per se*, and the Fernhill Gold.

As to the parent, or original fountain, of these companies, whose capital was £750,000 in £1 shares, only £10,000 of which was called up, it may be remembered that it had bought all the properties, part of which it subsequently bestowed for paper on its children for £965,500, only £2,500 of which was in cash and £263,000 in debentures, the remaining £700,000 being in "fully-paid" shares. These shares were divided between J. Higginson, who received 400,000 of them, and his nominee, the London and Globe Corporation, who got over 300,000. Here is the way these little lots were apportioned in the list of May, 1896:—

J. Higginson ...	232,000	E. Dumoulin ...	18,800
Herbert Brooks ...	28,200	E. Récopé ...	18,800
Henry Brooks ...		C. A. Anzoux ...	6,000
H. Tabor Brooks ...			
Alex. J. de St. Yves ...	28,200	London & Globe ...	352,000
Marquis d'Ellersde ...	20,000		300,000
Agnes G. Trower ...			

The company was liquidated in February, 1897, but before it went peacefully to rest its properties were divided amongst the four other companies mentioned above, all limited—very much limited in some respects. Among these the International Nickel Corporation, which bought the now famously romantic nickel deposits, comes first. It bought them from the Mining Corporation for 600,000 £1 shares issued to the vendors. This company actually had £15,010 paid up, so that it was in a position of quite superior wealth to its parent. Its total share capital issued was, as we explained a week ago, £651,010, the odd £600,000 in paper having gone to the vendors in consideration for the properties transferred. It is interesting to note by the list at foot that the public does not seem to have been enthusiastic as a buyer.

Passing on to the International Copper Corporation, which was quite a modest affair, with a capital of £330,142 in £1 shares, we find that it had apparently a paid-up capital of £15,210, so that it actually went £200 better than the "International Nickel." Of its capital in inked paper, £315,132 in £1 shares was handed to the vendors for the, no doubt, exceedingly valuable property acquired. This was in the end of

1896, when the company took shape, as did the others in the group.

Still mingling amongst the internationals, mighty names, we reach the greatest of all, the International Corporation *par excellence*, which in January, 1897, just before the parent International Mining went into the limbo of liquidation, was formed with a capital of £794,195 in £1 shares to take over the properties and rights, &c., of the said International Mining Corporation, other than nickel, copper, and gold. Out of this fine big paper capital no less than £35,010 was paid-up, presumably in hard cash, and the other £759,185 was considered as paid away, for these valuable "other" rights and properties. Finally, we reach the Fernhill Gold Mines, born in the end of December, 1896, to buy the gold properties of the International Mining Corporation, and out of its exceedingly modest capital of £282,433 in £1 shares £20,010 was paid-up, the other £262,423 being given in satisfaction of the vendors' requirements.

With this brief introduction the reader will now be able to study the following combined list exhibiting the holdings of various persons and corporations in the four children of the International Mining Corporation, Limited. It will be seen that up to the end of September last, which is the date of the lists filed at Somerset House, the public has not done anything appreciable to relieve the enterprising first subscribers of their bales and bundles of paper, and another consoling fact is that the gentlemen, who figure as chairmen and directors of these companies, do not, as a rule, stake very much. The Earl of Dunmore, for example, only held his qualification in three of the companies, and so did Lord Loch in the one of whose board he was a member—i.e., the International Corporation, Limited. Neither G. Allan nor L. Fawell are large investors, but Mr. Higginson figures as a great capitalist more potent than the London and Globe itself, and what Americans would call "large blocks of stocks" were held by three gentlemen of the name of Brooks, the Marquis de Saint Yves, and E. Récopé. It may be explained, just to refresh the memory, that apart from Messrs. Fawell and Allan and the Earl of Dunmore, who were directors of the four subsidiary companies, Mr. John Higginson and Count Récopé were directors of the Fernhill Gold Mines, the International Copper and International Nickel Corporations. Further, the Brooks—Mr. C. A. Anzoux, the Marquis de Saint Yves, and E. Dumoulin—figure amongst the nominees of Mr. Higginson in the parent company, as will be seen by the separate list given above. Mr. Firminhac is the liquidator of the Mines du Nord, between which company and the international and mining brood some intimate, but by us untraced, connection seems to exist. Did it, we wonder, have a first try at working the nickel and other deposits in New Caledonia, and did it fail? Why is it in liquidation? Mr. A. B. Dealtry, whose name figures along with W. J. Thain as holder of tremendous masses of the paper, is secretary to the London and Globe Finance Corporation, Limited, and Chattell, Pelham Clinton, Cradock-Hartopp, Shackel, Williams, Romeril, and Wilkinson are, so far as we can gather, assistants and clerks of Mr. Whitaker Wright's. Mr. Murray Griffiths is the jobber. Now we have told pretty well all that we have to tell at present about the pioneers of the Nickel Corporation, Limited, whose glories burst upon the world the week before last. By-and-bye the story may have a continuation:—

	International Copper Corporation.	International Nickel Corporation.	Fernhill Gold Mines.	International Corporation.
W. J. Chattell ...	1	1	1	1
W. J. Thain ...	4	4	4	4
G. Allan ...	290	400	285	575
C. A. Anzoux ...	960	2,133	907	4,000
Herbert Brooks ...	6,768	15,040	6,392	28,200
Henry Brooks ...				
H. T. Brooks ...				
H. Brooks ...	60,000	100,000	40,000	200
Marquis de St. Yves ...				
E. Récopé ...				
H. W. Pelham Clinton ...	3	105	46	200
Col. Cradock-Hartopp ...	248	108		200
E. Dumoulin ...	4,512	10,027	4,261	18,800
Marquis de St. Yves ...	6,768	15,040	6,392	23,200



	International Copper Corporation.	International Nickel Corporation.	Fernhill Gold Mines.	International Corporation.
A. B. Dealtry ...	97,588	228,804	97,016	291,360
W. J. Thain ...	660	801	359	1,500
L. Fawell ...	—	—	12,423	—
E. Firminhac ...	1,279	3,828	1,625	1,175
M. Griffiths ...	45,185	101,982	42,948	190,205
J. Higginson ...	5,000	—	—	—
W. J. Thain ...	75,000	115,000	60,000	35,000
J. Warters ...	—	—	200	200
London and Globe ...	49	108	—	200
Earl of Dunmore ...	772	2,626	1,002	5,100
C. F. Shackel ...	48	107	45	200
M. E. Williams ...	—	—	—	—
Whitaker Wright ...	—	—	—	—
International Mining Cor- poration ...	7	10	7	21
A. J. Romeril ...	—	150	70	301
B. A. Wilkinson ...	—	55	24	103
Lord Loch ...	—	106	46	200
E. Récopé ...	—	9,532	4,221	18,535
Fernhill Gold Mines ...	—	—	—	4,141
International Copper Cor- poration ...	—	—	—	5,044

\* Transferred 15,132.

Of these names L. Fawell, George Allan, and the Earl of Dunmore were directors of the four subsidiary companies, and John Higginson and Count Récopé were directors of the Fernhill Gold Mines, International Copper and International Nickel Companies. The Brookses, C. A. Anzoux, Marquis de St. Yves, and E. Dumoulin, figured amongst the nominees of Mr. Higginson in the first company. M. Firminhac is liquidator of the Mines du Nord, with which company there must be some remarkable connection. A. B. Dealtry is secretary of the London and Globe, and Chattell, Thain, Pelham Clinton, Cradock-Hartopp, Shackel, Williams, Romeril, and Wilkinson, are assistants and clerks of W. Wright. Murray Griffiths is the jobber.

#### SUPPLYING WAR MATERIAL TO THE FOE.

We may at once say that, poor as our opinion is of Mr. Chamberlain's political moral standard, we thoroughly and unhesitatingly acquit him of having fomented a war of independence in South Africa for private gain. From that point of view the charge made by the *Kreutz Zeitung* is an atrocious calumny. At the same time, we cannot help thinking that there is more than Government apologists admit in the German paper's assertion that two German ships were last spring chartered by English traders to convey British-made cartridges to the Free State. Mr. Arthur Chamberlain is doubtless speaking the truth when he declares that Kynoch & Co., Limited, a company of which he is chairman, did not furnish these cartridges. But we fear some British manufacturer did, and that the matter deserves further investigation is proved by an admission Mr. Arthur Chamberlain makes at the end of his denial. "The last time Kynoch's supplied any ammunition to the Boer Government," he told the Central News, "was in 1896, and that transaction was with the knowledge of the British Government and perfectly open."

Surely this is a pretty sort of statement to make! At that very time it is on record that Mr. Joseph Chamberlain was contemplating the use of force to compel the burghers to surrender their independence and become "English, you know, quite English." And although he confessed the other night—with an unconsciousness of what the confession meant that would be deliciously comic were the tragedy not so blood-curdling—that up to the last he never thought the Boers would fight, thereby proclaiming his ignorance of South African history, and of the proud, high-spirited temper of the Afrikaners, he must surely have had sense enough to discern that it was putting the Government of which he is a member in a most unenviable position to make it privy to "open" shipments of ammunition to a probable enemy. That this murdering stuff was sold by a company of which his brother is chairman makes the transaction all the more unpleasant-looking, and it ought to be sifted. But we by no means wish to imply that Kynochs were the only sinners. Where did the burghers obtain their Maxim and Nordenfolt guns, we should like to know? Was it direct from the Maxim-Nordenfolt Company? Until we know more about these dealings, although we may resent the particular accusation of the German Tory paper against

the Colonial Secretary, we are unable to deny that in a general sense "business before patriotism" is too often the law of our lives.

#### NEW RAILWAY PROJECTS.

Monday was the last day for depositing Bills which it is intended to introduce in the next Session of Parliament, and, as usual, the railway companies are well to the fore with projects which, if they do not promise much in the way of additional facilities to the public, are of vital importance to practitioners at the Parliamentary bar. Next year's crop of contentious measures, however, is likely to be a small one, and the Q.C.'s harvest of fat cheques will probably be less than for some years past. But they can look after themselves pretty well, these gentlemen, and if they have nothing big to fight about they will probably squabble the more over details. But at present the outlook is not promising. The Welsh companies have for the most part patched up their differences, and at any rate next session cannot witness the re-opening of old sores. The Great Central is probably too intent on running eighty-mile-an-hour expresses to worry over its quarrel with the Metropolitan, and its numerous disputes with the Great Northern are being attended to by another tribunal. The South-Eastern and Chatham were so much before the public last session that they naturally wish to lead as quiet a life as possible for some time to come, and the Scotch lines, having kept the peace for seven years, are becoming quite accustomed to it, besides being rather afraid of the consequences of breaking it. The amalgamation of Irish railways to link with the Great Western system via Milford and Waterford, which was rejected last session, makes its appearance again, and will probably lead to most lively discussion, but some of the rate-supported light railway projects of county councils will probably run it hard in this respect.

Most of the large companies deposit the usual Bills for general purposes, and long columns have been advertised of footpaths to be closed or diverted, sidings to be widened, and small deviations to be made, while a few short lines of little importance are also projected. The South-Western has a big task in making extensive improvements at Waterloo, and wide powers are sought and will doubtless be granted for this much-needed object. The Great Western and North-Western content themselves with formal Bills, but the latter has brought forward its Welsh projects in a separate measure. The Great Eastern proposes to consolidate its preference stocks and to regulate its capital generally, which, taken in conjunction with sundry new projects, undoubtedly foreshadows an increase of capital, and the market anticipates an issue of at least two millions. The South-Eastern also proposes to consolidate its 3 per cent. preference issues—a desirable operation from the market point of view—and the Great Central has a big programme, including the regulation of its capital. The other schemes it has in hand will have to wait till that is accomplished, we fancy. The working arrangement proposed to be entered into by the South-Eastern and Chatham with the District seems to refer principally to the widening at Charing Cross, but the clause is so drafted that its scope may be very much wider. The North-Eastern wants to establish a line of steamers from Hull to the Continent, and this week it has issued a million and a half of new capital, perhaps in anticipation of a Bill to this effect being passed. There is nothing sensational in the new projects, but most of the companies have works enough in hand to maintain the customary rate of capital expenditure, and there is no sign of that slackening.

#### CITY OF LONDON ELECTRIC LIGHTING COMPANY.

In the particulars relating to a Parliamentary Bill dealing with the acquisition of land, houses, and buildings in Southwark by this company, the following



remarkable clause appears amongst the powers asked for:—

To relieve the company from all or any of the obligations imposed upon them by the City of London Electric Lighting Act 1893 and by the contracts made between the Brush Electrical Engineering Company Limited of the one part and the Commissioners of Sewers of the City of London of the other part dated respectively the 19th day of May 1890 and the 5th day of February 1891 and of the contract made between the Laing Wharton and Down Construction Syndicate Limited of the one part and the Commissioners of Sewers of the City of London of the other part dated the 28th day of May 1890 with respect to accounts and depreciation and reserve funds and if thought fit to repeal all or any of the provisions of Section 4 of the said Act and to provide for the application to any purposes of the Company (whether capital or revenue) or to such other purposes as the Bill may define of any funds accumulated under the provisions of the said Act and contracts or otherwise and to alter and amend the provisions of the said Act and of the City of London Electric Lighting (Brush) Order 1890 and the City of London (East District) Electric Lighting Order 1890 and of any other Provisional Order or Provisional Orders relating to the Company or their undertaking.

The legal gentlemen who draw up these documents have a happy knack of heaping together the most sweeping provisions, so that the policy of their clients may not be fettered when they definitely appeal to Parliament. It would, therefore, be premature to comment too strongly now upon this clause, and we prefer to wait until the Bill itself is deposited. But the policy thus laid down ought to be fully considered by the consumers, and even the shareholders ought not to be altogether indifferent to it.

#### THE UNITED STATES CURRENCY.

A special message to the *Financial News* informs us that a new Currency Bill has been prepared for introduction to Congress when it assembles next week. This Bill, it seems, makes a "flat-footed" intimation that gold is the standard value in the monetary system of the United States, and that is all right and proper. It also provides for the establishment of a separate department of the Treasury for the issue and redemption of State paper money, and will allow the national banks to issue notes up to the par value of the bonds deposited by them with the Treasury, without taxation. We cannot offer much objection to these provisions, although it is a pity that the banking credit of the United States should be made to rest in any degree upon Government-secured notes. Some day in the history of the country currency of this kind will give trouble. A section of the committee that prepared the Bill would, however, have gone further and authorised the issue of unsecured notes to the amount of from 20 to 30 per cent. of the capital of the issuing banks, with a graduated system of taxation to check undue expansion. That proposal was negatived by the majority, and wisely so. When we come to the provision for exchanging gold for silver, which the Secretary of the Treasury is to be authorised to do at his discretion, we reach more doubtful ground. The object of such a proposal is to secure parity between the two metals—a very enticing ideal, but not one likely to be satisfactorily carried out at any time of real credit stringency. If the United States Treasury could induce the public to take its silver away in large amounts at a false valuation in exchange for gold, the effect would only be to transfer the loss now borne by the nation as a whole, through its Treasury, to the individual holders of the silver, and, therefore, to the commerce of the country. Were any great demand for gold to arise from abroad upon the United States, the consequence of such an exchange, had it been previously accomplished, would be to force the nation back upon silver for its standard, whether it liked or not.

At present the Treasury appears to be strong in gold. It held about \$380,000,000 in coin and bars at the end of October as against \$496,500,000 of silver coin and bars, but it will be unable to base its paper money on the gold alone, for that is less than half the bullion held, and it is liable now to a demand for gold in exchange for silver certificates, of which upwards of \$400,000,000 were in circulation at the end of last month, as against little more than \$152,000,000 of gold certificates. With all these drawbacks we may perhaps look upon the new

measure as an improvement at some points, especially in its "flat-footed" declaration that gold is the one standard of the country, and the United States have probably resources and accumulated wealth sufficient to enable them to face any loss likely to arise from the mistaken policy adopted in the past towards a depreciated metal like silver without great suffering. If this loss is squarely met in quiet times all may be well. The danger of all such currency compromises and ingenious plans for emitting money at an artificial value is that their true character is only revealed to a nation when distress overtakes it, and it is called upon to pay its debts in the coin it promised to furnish but has not got. We hope the American Union will be long before it comes to such a pass, but at the same time the danger exists, and we do not think this new law will conjure it away.

#### ITALIAN FINANCE.

We hope it is true that Signor Boselli is going to balance the last Italian Budget and to provide for the year to come in a manner that may cause it also to pass without additions to the already oppressive debt of the country. Certainly his exposition of the nation's affairs made to the Italian Chamber of Deputies on Tuesday last has a pleasant appearance. He stated that a deficiency of 46,000,000 lire expected for 1898-99 has been turned into a surplus of 15,000,000 lire, notwithstanding the fact that 12,000,000 lire of redeemable debt has been extinguished, and that railway construction of an unspecified extent has been paid for out of current revenue. This result appears to us so startlingly good that we fear it may be almost an illusion, and that the vice of Italian finance, illusory budgets and estimates, has not yet been fully eradicated.

Indeed, when we come to look at some figures given for the year ended on June 30 last, and at the details of some of the proposals made about expenditure, we feel that it will be advisable to wait a few months, perhaps another year, before being certain that the completed accounts of 1898-9 did really close with a surplus of nearly £600,000. Look at the manner in which the additional expenditure of £400,000 per annum for each of the next few years on the navy is to be offset. That means 40,000,000 lire for the four years, and the Finance Minister proposes to countervail this extra draft upon the resources of the State by economies in the personnel of the arsenals and other branches of service extending over a period of fifteen years, by which he expects to net 50,000,000 lire, or 10,000,000 lire more than the extra naval expenditure provided for the next four years. This seems fanciful budget-making of the worst description, and if it is in this manner that surpluses are "realised," we can have no faith in them. Relief is apparently to be given to the people by an alteration in the monstrous premium of 38 lire per cwt. now given to native sugar-producers, but what the reduction is to be the Budget summary of the *Times*, with which we are dealing, does not state. It is further proposed to fix a maximum of 10,000,000 lire per annum, or £400,000, as the amount of premium to be given for the construction of merchant steamers, because the present tonnage bounty encourages speculative over-building and excessive drafts upon the Exchequer. Stricter control of pensions is also promised, and measures for lightening the "fiscal pressure" upon the poorer classes, all of which are good, and the last-mentioned of which might be productive of increased income if wisely gone about; but we have our doubts.

Evidently, in another direction the example of Germany in the financial side of its enterprise has been copied, for between January 1, 1898, and October 31 last 554 new companies, with a total capital of £16,000,000, were formed in Italy, as against only 150 companies, with a capital of £9,200,000, in the whole decade 1887 to 1897. Perhaps this feverish and dangerous activity in company weaving may to some extent account for the greater expansiveness of the revenue, and the vigour displayed by building, industrial, and commercial progress, and other



signs of reawakening energy amongst the Italian people. On the other hand, financial activity of this description is but too apt, in countries where wealth is poorly distributed, and where credit is not very solidly based, to end in collapses productive of greater misery than existed before the hectic glow of false prosperity began. Italian finance, however, seems to be in a better position, and the crisis of five years ago is being slowly surmounted; at least that is what we hear from private sources, and it seems to be borne out by Signor Boselli's statement to the effect that the discount operations of the banks have considerably increased, and that satisfactory progress has been made with the liquidation of the real estate acquired by them under foreclosure. Progress Italy unquestionably is making, and will continue to make as long as it keeps the peace, but its progress is necessarily slow and liable to many a nasty setback because of the misdirected energy of its Government and the poverty of the people. So we shall wait a little for more light on the excellent posture of the State's finance.

#### AMERICAN PUBLISHERS.

The news will come as a surprise to many that the well-known American publishing house of Harper & Brothers has had to place its business in the hands of a receiver. By its request, we are told, the State Trust Company has foreclosed upon a mortgage for \$2,000,000, or £400,000, in favour of Messrs. J. P. Morgan & Co. In giving this news it is explained that the debts are amply covered and that the arrangement has been made for the sake of "more efficient operation," whatever that means. Little confidence can be placed in declarations of this description. A great publishing house does not contract a mortgage to the amount here disclosed unless something has gone very far wrong with it. It may quite well be that the copyrights and stock of the company bear a book valuation in excess of its indebtedness, but realisation is sure to put quite a different complexion upon the balance-sheet. We assume that the business will be carried on, for that is the fashion here, and no doubt is in America; but it does not follow that the firm's affairs will improve as time passes. The incident is a painful one, and suggestive of further similar troubles in other directions. In recent months some curious developments of American publishing enterprise have been witnessed in this country, with results, we should fear, not altogether profitable to those who initiated them. Probably enough, however, other American houses, especially those of them who have launched extensively into business here through English branches, have mortgages on their assets that it will be necessary one of these days to foreclose upon. We are sorry for them. They came to England at an unfortunate juncture, just when our own publishing trade was drifting towards shoals and falling into a condition of insolvency far more widespread than the public has any conception of. We, too, have our firms existing by mortgages on their assets, firms carried on for the benefit of debenture holders, firms that have liquidated not once but twice or thrice, the secured creditors grasping everything there was to lay hands on, and it would not surprise us at all were the distress now revealed in the case of Messrs. Harper to be followed by similar painful exhibitions here. It is unnecessary again to go over what we said some months ago on the position of our publishing trade, but it may be well to again insist that it is a position very far from sound.

#### THE TRIUMPH OF FORCE.

Appended is a letter that, we are sure, expresses the feelings of an increasing minority among the people of this country. So great, however, is the tyranny of the majority, so unremitting the efforts of politicians of all parties and most of the Press to mislead the public, and, we may add, so eager is the great mass of that public to believe anything that flatters it with the thought of our all-prevailing imperial grandeur that the voice of wisdom, humanity, and prudence is drowned in a

clamour of tongues demanding "blood, blood." Only when the war is over, and the nation begins to reap its fruits, will the country awake to discover how it has been betrayed, how stupendously criminal has been its folly. Till then, we fear, the spectacle of slaughter must be borne with in silence, and pity for the valorous alone be displayed. As for us, it must frankly be said that the pain of this spectacle has become so great as to force us to turn our eyes and thoughts away from it. The winter air seems to smell of gore—the blood of kindred by kindred slain. A horror has haunted us day and night of evil deeds done and miseries untold to follow for the masses of the people to whom "empire" brings neither bread nor decent housing. As long as a shred of hope remained that the higher motive in us, now buried beneath passions gross in themselves and destructive of all greatness in their indulgence, would yet prevail, we fought and reasoned and passionately appealed to motives of humanity and prudence. But now all hope of an early end of the war has gone. It is a race war for us, avowed and gloried in, a war all the more bitter because of the kinhood of the fighters, and it must be fought to the end. When all is over, when many thousands on both sides lie in unmarked graves, when multitudes of horses and mules have strained their last tug at the traces and perished on the veldt, and when we begin to comprehend that the tens of millions sterling blown away in shot and shell will no more come back to us than the son to his mother or the husband to his wife, then possibly reason may resume its seat. Pray it be not too late and that the living may not have cause to envy the dead.

To the Editor.

Liverpool, November 25, 1899.

DEAR SIR,—Will you allow me to express my gratitude for the line you have taken with regard to the war in the Transvaal. Courage on this point has been so conspicuous by its absence, both in our newspapers and pulpits, that one feels especially grateful where it has been manifested. You say in your issue of November 18 that you are not alone in your sentiments. I am convinced that a strong feeling against the war is underlying the apparent approval of it.

You will, perhaps, like to know that there is a group of women here consciously deploring the action of their own country, and sympathising deeply with the feelings which have inspired the members of the little Republics to defy the vast powers of the empire.

They are aware that such feeling is called "unpatriotic," but they are convinced that true patriotism consists in desiring and upholding the noble actions of their country, not her vulgar self-assertion and rapacity. You will excuse my troubling you with these words, but we who are feeling this blot upon our country so deeply feel also the need of the encouragement of drawing nearer to those who share our sentiments.—Believe me, sincerely yours,

JANE M. STYLE.

#### BARROW HÆMATITE STEEL.

As we expected, the resolutions proposed by the Duke of Devonshire were passed at the meeting, and the preference-holders are now face to face with a further cutting down of their capital in order to benefit the group of titled personages who hold the greater number of the ordinary shares. If it were possible, we would like to see this matter fought out in the Law Courts, so as to discover whether select groups of residuary proprietors can override the rights of preference-holders. Quite apart from the bare legal interpretation of articles of association, something could surely be said about the matter on the point of equity. A strange statement was made, we believe, at the meeting to the effect that neither section of preference shareholders had the right to vote. So they could not even make a definite protest, and that only goes to show how frankly the investing public is considered fair game for bad treatment by the "one man" when he controls a company. As we said last week, the Duke of Devonshire would not like his present policy brought into his own private affairs, yet we imagine that his disregard of all considerations of equity in this arrangement will be a direct blow at the rights of property in all forms. The following note refers to this unhappy affair. We said nothing about royalties because our impression is that they go to the



Duke of Buccleuch as lord of the manor, not to his Grace of Devonshire.

To the Editor.

Crow Lees, Springfield-road, Leicester.

November 29, 1899.

SIR,—Accept the thanks of a Barrow Hæmatite second preference shareholder for your exposure of the Devonshire family job in the article on the "Barrow Hæmatite and the Cavendishes" in your last issue.

You have, however, omitted one important aspect of the affair: the same family receive large amounts in royalties from the firm's mines. If the business stands in need of any relief, a reduction in these would obviously be the fair and honourable course to take in the first instance.—Yours truly J. F. KEMPSON.

#### A BRUTAL FORGERY.

A correspondent has sent us the following cutting with the remark, "Hope you have seen this gem in the *Times* of Thursday, November 23." We had seen it, but passed it by as a tale not to be believed of any genuine officer of the British Army. The *Times* must have been hoaxed, for, after all, English officers are mostly gentlemen, and incapable of degrading their manhood by the use of language like that here quoted. But the extract appears to have been gleefully reproduced by the filthiest portion of our Press, and so far as we have seen its brutality has not been repudiated by the profession it sullies. We shall, therefore, be glad to hear that words like these in no sense embody the sentiments of those risking their lives in furtherance of our megalomania. One to whom we showed the extract declared, "It must be a lie on the face of it, and proves itself to be so by the tale about two men having been killed with one lance thrust." That is the view we take:—

The letter is from a British officer at Ladysmith who fought at Elandslaagte. This is part of his description of that battle:—"After the enemy were driven out, one of our squadrons (not mine) pursued, and got right in among them in the twilight, and the most excellent pig-sticking ensued for about ten minutes, the bag being about sixty. One of our men, seeing two Boers riding away on one horse, stuck his lance through the two, killing both with one thrust. Had it not been getting dark we should have killed many more."

#### GAS TRACTION.

In 1896 the British Gas Traction Company, Limited, was registered with a capital of £250,000, to secure the British patent rights for a system of gas traction known as the Lührig-Holt, and to construct, maintain, and work tramways on that system. Its promoter was the Gas Traction Company, Limited, which was also the vendor. On August 6 a prospectus was issued inviting subscriptions for £200,000, and the directors proceeded to allotment on forty-eight applications for 22,778 shares of £5 each, a small proportion of which were subsequently withdrawn. £105,000 was the purchase price that had been arranged by the vendors, payable as to £55,000 in cash and £50,000 in fully-paid shares. In December, 1896, £7,000 was paid in cash, and the shares were allotted, and thereupon the company seems to have entered upon financing operations with the contractor for the construction of a light railway at Bideford, and subsequently entered into heavy obligations with a German company, called the Deutsche Gasbahn Gesellschaft, by undertaking to subscribe £30,000 for a share in the business. £21,675 was advanced to the contractor out of the £23,000 agreed to be advanced against shares of equal nominal value that he was to receive from the railway company; but, as a matter of fact, only £9,000 was actually handed over in return. In January of this year, at the suggestion of the chairman of the vendor company, it was arranged that the balance of the purchase money should be reduced by setting off against the vendor's claim, the balance unpaid upon £20,000 in shares for which they had subscribed, amounting to £16,000.

We cordially agree with the remark of the chairman, the Senior Official Receiver, at the meeting of the shareholders, that the company had been out of its depth from beginning to end, that it had embarked upon transactions without sufficient capital, with the sanguine hope that money would be found somehow. He then

remarked that, apart from this, there was nothing to say against anybody connected with the company, and that it was a pleasure to find everything straightforward and honest, although the directors had been imprudent in embarking in schemes entirely beyond their means. That everything was straightforward and honest we would be the last to deny, but we confess our inability to follow the remainder of the sentence, for the word "imprudent" seems to us an exceedingly mild adjective to apply to the circumstances in question. Directors are men of business, and as such presumably the present gentlemen came to the conclusion that £105,000 was a proper price to pay for the rights they acquired, and that another £145,000 was necessary to adequately develop them. With but £113,425 applied for, out of which £55,000 was due to the vendors, they saw fit to go to allotment and enter into financial operations, with a working capital of some £65,000, trusting that the remaining £80,000, which on their own showing was necessary to properly carry on the business, "would be found somehow." Naturally they found themselves out of their depth, and finance such as this ought to be strongly condemned, however straightforward and honourable the motives of those who direct it may be.

#### THE CHUPRA SCANDAL.

Last week's *India* contains a remarkable story that demands the immediate attention of Lord George Hamilton and his Council. Briefly it is this: The officiating district magistrate in the Patna division of Bengal last August ordered the zemindars and rayats to repair certain banks of the water tanks or bundhs, and told the police to get the people to work to perform forced labour. This was illegal, but the first step might have been taken in ignorance. The people are not compelled to give forced labour to repair water tanks or for any other purpose. However, an assistant superintendent of police, a lad named Corbett of the age of twenty-three, was sent to stir up the police to drive the people to the dykes, and in doing so he came upon a native, not a member of the local police, but of a similar force elsewhere. The man was home on sick leave, but he was, haphazard, ordered by Mr. Corbett to go and work. Being a Rajput, he would have objected to earth-working in any case, but he simply stood on his rights; and a dispute arose, in the course of which Corbett and another man named Simkins knocked the native down and gave him a good "hammering," to use their own expression. We are quoting from the judgment on appeal given in the case, and reprinted in *India*. The man endeavoured to get redress for this disgraceful assault, and then the acting magistrate and other Europeans combined to prevent him from doing so. Instead of obtaining satisfaction from the native magistrate before whom he appeared, that worthy being cajoled or intimidated by the Europeans, he was sent to prison for assaulting Messrs. Corbett and Simkins. So great was the injustice perpetrated that the pleader who had charge of the native's case himself drew up an affidavit to the deputy-magistrate that led him to look into the matter and deliver a judgment of the most scathing description, in the course of which he made the appended observations. We do not wish to lay too much stress upon painful incidents of this kind, although it is significant that Mr. Pennell, the sessions judge from whose deliverance we quote, is stated to have been transferred to a post in the most undesirable district in Bengal, but we hope the whole incident will be inquired into, and if any spirit of contempt for natives' feelings and simple rights has really crept into the lower ranks of the English civil magistracy, a strenuous effort ought to be made to stamp it out before further mischief is done. In India we can no more than elsewhere hope to maintain our position except by showing consideration for the people we rule over. Like the editor of *India*, we shall hope to hear of Mr. Pennell again.

If there is one thing rarer than another on the face of these proceedings, it is this, that the appellant was prosecuted simply



because it was feared that he would otherwise bring a case against Messrs. Corbett and Simkins. All sorts of sections [of the Code] were pressed into the service; but whatever Narsingh's offence may have been, his crime consisted not in what he had done but in what he had suffered—it was the crime—and it may be a very grievous crime in these parts—of having been assaulted by a European official.

Neither on the evidence before Moulvie Zakir Hossein nor on that recorded by myself can I find anything which justifies the Moulvie's statement that the appellant was the aggressor and that he was rightly served—on the contrary it seems to me as at present advised that he was treated very badly. But on this point I refrain from saying more, inasmuch as in a separate proceeding I am directing a further inquiry into his complaint which Mr. Zakir Hossein has dismissed. Two other points stand out from these proceedings in equal prominence.

The first is that Mr. Zakir Hossein is a mere servile tool in the hands of his superiors, a man without a conscience, with no fear of God before his eyes.

The second is that Mr. Twidell has prostituted his high office as District Magistrate to screen his friends from justice.

With regard to Mr. Twidell. This has been contended by appellant's counsel that he has abetted an offence under Section 374, I.P.C. This contention seems to me somewhat extravagant. No doubt considerable moral responsibility must attach to Mr. Twidell, for there can be no doubt that he must have known perfectly well that the police would unlawfully compel men to work; but it seems to me that he has kept on the right side of the law, and that only his subordinate can be made to suffer. With regard to the actual prosecution, it is clear that his object all through was not to do justice, but to secure by hook or by crook that Narsingh should be convicted of *something*, and that any complaint which he might make should be burked.

#### THE WORLD'S WHEAT SUPPLY.

It is no light or easy thing to get a fairly accurate estimate of the world's supply of wheat or any other kind of foodstuff. There have been several calculations—all carefully made, but all differing—sometimes very seriously differing—in their results. Mr. John Hyde, the statistician of the Washington Board of Agriculture, has recently made an extremely careful and able analysis of the four estimates available of this year's wheat crop, and comes to the conclusion that the deficiency, as compared with last year, will amount to something over 300,000,000 bushels. We were inclined to consider that a moderate estimate, and prepared to accept it as some approximation to the truth; but in one respect at least the report of Mr. Consul Stevens on the Agriculture of Transcaucasia for 1899 seems to show that some rectification will have to be made in the foregoing estimate. The Washington statistician estimated the Transcaucasian wheat crop at 40,000,000 bushels, basing his calculation on last year's output; but Mr. Stevens assures us that, so far from producing 40,000,000 bushels of wheat this year the Transcaucasian peasants will not have even enough to feed themselves, and will have to trust for next year's seed to charity or the bounty of the Government. Russia is the next largest wheat-producer to the United States; but her official estimates of this year's outturn are rather provokingly doubtful. The calculation as to the exportable surplus, for instance, seems about double what it should have been. On the whole, therefore, we are inclined to the belief that this year's deficiency in the world's wheat crop will be nearer 400 than 300 million bushels. It is true the Australasian yield will probably be much above that of last year when the drought still played havoc with it. New South Wales is expected this year to yield 13,000,000 bushels, where last year she only supplied 9,000,000. Argentina has also had a much larger yield than for many years, and her considerable exports to this country have contributed not a little in keeping down the price of wheat, though in this respect, of course, the United States provide the largest and most influential exportable surplus. Europe generally—Roumania being a serious exception—has also had a very good return this year, but with all that we think it probable that the deficit this year will, as we have said, be nearer 400,000,000 bushels than 300,000,000. Whether that will ensure farmers receiving higher prices for their wheat seems doubtful. Hardly this year, at any rate. If, however, stocks in this country are lower than the average at the end of the year, prices may rise a little until something definite is known about the possibilities of the growing crops. Reports of

the prospects of winter wheat are, generally, very favourable as yet.

#### Critical Index to New Investments.

##### BRISEIS TIN MINES, LIMITED.

Formed for the purpose of acquiring the Briseis tin mining property in the north-eastern tin field of Tasmania, and of providing capital for the introduction of a largely-increased water supply to enable the working to be extended, this company has secured a magnificent property, if the reports accompanying the prospectus are to be believed. These reports are both by good men—Mr. Kayser, general manager of the Mount Bischoff Tin Mines, and Mr. Moore, who holds the same position with the South Tharsis, and the former proves his belief in the prospects of the new company by accepting the post of general manager and superintending engineer. The capital is fixed at £600,000 in £1 shares, of which 400,000 are offered for subscription, and the other 200,000 are taken as part of the purchase price of £510,000. The balance of this sum is to be made up by £150,000 in cash and £160,000 in either cash or shares. Two things we do not like about the prospectus: the waiver clause in its worst form, and the estimates of the value of the metal and the cost of production. The valuation of £100 per ton is not sufficiently conservative to cover the chances of the new supplies affecting the market, and the estimate per ton for working expenses is too small to make allowance for contingencies. If these figures can be maintained, of course, the return on capital will be good, and the shares may prove attractive to speculators.

##### SOMERSET (MATABELE) DEVELOPMENT COMPANY, LIMITED.

The capital of this company is £250,000 in £1 shares, of which 150,000 are taken by the vendors, 60,000 are offered for subscription, and 40,000 are reserved for future issue. Its object is to acquire from the Crescens (Matabele) Mines and Land Company the Forbes Rhodesia Syndicate, and Mark Morrell, 1,355 gold mining claims, situated in various districts of Rhodesia, and to develop them, with a view to the flotation of other companies. In addition to their £150,000 in shares the vendors take a modest £10,000 in cash as the purchase price, "which includes the cost of all the development work so far carried out." Three of the directors are interested in the sale of the properties, as they are also on the board of one or other of the vendor concerns. We fail to see the necessity for this new company, except as a means of getting, or attempting to get, a fancy price for the properties when they are eventually split up and offered to the public as mines in a condition for effective working. In the meantime the promoters, no doubt, hope to see the shares a profitable gamble, as they take so many for themselves.

##### OGDEN'S, LIMITED.

The manufacture of cheap cigarettes is evidently one that pays when the goods are well advertised, as the turnover of this concern has risen from £233,000 in 1895, to £624,000 in the year ended May last, and now further capital is wanted to meet the expansion of the business and to concentrate the factories under one roof. Formed in November, 1897, the company paid a dividend at the rate of 7 per cent. for the six months to May, 1898, and for the next year 10 per cent., while a reserve fund of £18,000 has been accumulated. Of the authorised capital of £200,000, half in 5 per cent. cumulative preference shares and half in ordinary shares, £60,000 in each class have already been issued, and the balance is now offered for subscription, the preference shares at 2s. 6d. premium and the ordinary at 1s. premium. So far the business has been successful enough, but it has not been sufficiently long in existence as a public company to justify the demand for a premium.

##### BLACK & GREEN, LIMITED.

When this company was formed, in March last, to acquire the business of wholesale and retail tea and coffee dealers and wine and spirit merchants carried on in the same name, the vendors took the whole of the capital in payment of the purchase-price. In other words, it was a private concern; but now the directors believe that it would be advantageous to the company if the public had a few shares, and they have therefore induced the vendors to let them try and sell 30,000 6 per cent. cumulative preference shares of £1 each at 2s. premium per share. We are informed that the company has a large sum of unemployed capital, which will be amply sufficient for proposed extensions; we are also told that it is undesirable to publish figures showing precise details of sales and profits, and are asked to content ourselves with the vague statement that the accountants' certificates of past results show that the security of



the preference shares is completely assured. With all due respect to the professional gentlemen who have furnished these certificates we cannot agree with the directors that they are sufficient data on which to appeal for support. We thought the bait of a statement of the success of other commercial undertakings was no longer attractive, but we were apparently mistaken, as it is used here. The shares may tempt customers and employes of the company, but the general public should pass it by.

#### VICKERS, SONS & MAXIM, LIMITED.

An announcement is made that in consequence of the continued increase in the company's business in all departments, and the large expenditure which has been incurred in new buildings and machinery, further capital is required. The directors recommend the creation of 250,000 new ordinary shares of £1 each, which they propose to issue to holders of the present issue at a premium of £2 per share, and in the ratio of one new share for every five shares held. No fractional certificates are to be issued, but arrangements are to be made for the issue of the shares which would be represented by such certificates at as high a premium as can be obtained, and any shareholder who accepts the offer will be entitled to receive his proportion of the premium thus realised. Had the so-called reserve fund of £360,000 been invested outside the business, there might have been no necessity to raise this further capital. So long as the cry of "Expansion of our empire" dominates our foreign policy, and Britons go about the world in the Donnybrook Fair style, we suppose this company will flourish and continue to find people ready to invest in as much new capital as the directors choose to create.

#### PLAY-WRITERS' SYNDICATE, LIMITED.

This is a curious prospectus marked "for private circulation," and is accompanied by an imitation type-written circular, underscored in a wonderful manner, urging people to come in while the shares can still be had at par. The capital is £7,500 divided into 7,000 8 per cent. preference shares and 500 "founders' deferred" shares, and a first issue of 7,000 preference shares is offered. Apparently the idea is that the company should act for playwrights in the same way that a literary agent acts for authors and dispose of their wares in the best market, but it is an open question whether theatre managers will recognise the necessity of such middlemen. For this wonderful idea the promoters take the deferred shares which are to receive half the surplus profits after providing for the preference dividend, in part remuneration of their services for creating and establishing the syndicate. How much of the cash they hope to raise by this preference issue they mean to take for themselves in addition they do not disclose. If people have any sense left they will leave the experiment alone.

### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### RAILWAYS.

**DELHI UMBALLA-KALKA RAILWAY COMPANY.**—Following an unusual and not altogether praiseworthy custom, the directors divide up their annual report into two half-years, and keep the figures in each section distinct. For the six months to December 31 the gross receipts amounted to £46,343, and to June 30, £46,275, making a total for the year of £92,618. The Government of India takes 48 per cent. for working expenses, use of rolling stock, &c., and after deducting general charges in London and India and Indian income-tax, the net earnings were £22,698 and £22,654 in each half-year. Sundry receipts from exchange adjustment, transfer fees, &c., bring up the total for the year to £45,977, of which £12,034 was absorbed by interest on debenture stock, and on capital advanced by the Secretary of State for new works, and adjustment of exchange in the second six months took £118. Including £9,835 brought forward, the available total was £43,561, and, after the payment of dividends amounting to 4 per cent., a balance of £11,561 is carried forward. Compared with the previous year, the receipts show a decrease of £14,024, but the revenue for that period was an exceptional one, due to the carriage of troops and stores for the frontier military operations and to pilgrim traffic on the occasion of the solar eclipse in January, and a comparison with 1897 shows an increase of £3,886. Excluding the year to June 30, 1898, for the reason just mentioned, when £4 15s. per cent. was paid, the dividend has risen from £3 7s. 6d. per cent. in 1896 to £4 per cent. in the present year. This company's report does not compare at all favourably as regards the information given with those of its competitors. What were the chief sources of the increased revenue? We cannot tell; as the principal item in the statement of receipts from goods traffic is "general merchandise." This method may save time and trouble in the accountant's office, but it has the demerit of giving insufficient data to enable share-

holders to properly follow the progress of the company. Along with this report we received a supplementary one giving receipts and expenditure on capital account to date on the Kalka-Simla line. Of the 40,000 £10 shares issued in February last, £2 per share was called up, producing £134,544, and £1,555 was received from interest on investments. Preliminary expenses on the line under survey and general charges in India and London took £17,108, interest on capital £1,974, and a small balance of £55 on suspense account left £116,962 in hand.

**BENGAL AND NORTH-WESTERN RAILWAY COMPANY.**—The revenue account of this company for the half-year ended June 30 includes the figures of the Tirhut State Railway, and the two combined show gross earnings amounting to Rs. 42,21,984, or an increase of Rs. 6,23,845; while expenses were Rs. 17,24,693, or Rs. 3,92,090 more, the percentage of expenses to receipts being 40.85 compared with 37.04 a year ago. During the half-year the mean mileage worked was greater by 160 miles, but the increase in receipts was, from various causes, not in due proportion. Coaching traffic produced Rs. 1,07,457 more, of which about two-thirds were contributed by the newly-opened Doab lines; and goods traffic showed an increase of Rs. 3,64,764, due to the good crops and the brisk demand for food grains and seed. On the Doab lines this source of revenue was not fully developed, as they were for the most part only opened in April, and another cause which kept down the receipts was the inability of the East Indian Railway to deal with the traffic offered. The details of commodities carried show that the quantities of coal, grain, rice, linseed and other seeds were all greater, and in most cases the improvement in receipts was correspondingly good; but in the case of rice, where 16,718 tons more were carried, the receipts only rose by Rs. 3,529, owing to the shorter distance of the "haul." Steamboat earnings rose Rs. 73,767, and the interchange of traffic with other railways also improved by Rs. 41,727, all of which is evidence of the progress made. Turning to the expenditure, we find that the increase is due partly to the working of additional lines, which have not yet had time to develop properly, and partly to damage on the Tirhut State Railway caused by floods. Coal also rose in price, and at the same time was of inferior quality, owing to demand having overtaken supply. Of the net earnings, amounting to Rs. 24,95,290, this company's share was Rs. 15,81,689, which was brought home at Rs. 4½d. per rupee. Including £734 brought forward, and after providing for debenture interest, the share of net earnings due to preference stock and other adjustments, the balance to be dealt with was £95,627. As the adjustments between revenue and capital for the 1894 lines have not yet been made, a further sum of £15,000 has been placed to suspense account to meet any charges against revenue which may arise, and a dividend of 3 per cent. is declared, leaving £877 to be carried forward. The directors state that owing to the rapid completion of the Doab lines the company has received this half-year a larger proportion of the joint net earnings than it will get next year when the Tirhut State Railway extensions will also be open. Capital expenditure on the main lines, chiefly due to the 1894 extensions, amounted to £70,186 and on the Ganges-Gogra-Doab lines to £190,155. The expenditure on the Tirhut Railway was from funds supplied from Government, and amounted to Rs. 30,73,775.

#### MISCELLANEOUS.

**ROYAL BANK OF SCOTLAND.**—This bank has a curious custom of closing its accounts on the second Saturday of October in each year, so that the report just issued is to the 14th of that month. The net profits for the period from October 8, 1898, were £200,666, or £10,544 more compared with last year, and after writing off £3,000 for expenditure on bank buildings, and paying the usual 8 per cent. dividend, a bonus of 1 per cent. is given, these two absorbing together £180,000, and the rest is increased by £17,666 to £821,221. Last year the addition to reserve was over £25,000, but then the shareholders got no bonus. Deposits have risen to £13,338,322, and notes in circulation stand at £1,008,976. Bills discounted are a little lower at £3,844,341, and advances and loans are nearly £400,000 more at £6,592,706. The total liabilities to the public have increased to £15,448,048, of which cash and investments, amounting to £6,742,689 represent about 43.75 per cent. This proportion, although somewhat smaller than that of a year ago, is still respectable enough.

**RUSSIAN PETROLEUM AND LIQUID FUEL COMPANY.**—Although the profits earned by this company during the year ended September 12 (August 31, old style) are not so great as those for the first ten months of its existence, shareholders have no reason to be dissatisfied. It is hardly possible to make fair comparison between the two as most of the wells, which last year were flowing or spouting wells, have had to be pumped, and were, therefore, more expensive to work. The net profits for the year amounted to £204,349, and with £113,514 brought forward, made a total of £264,113 available for distribution. After meeting the preference dividend, and adding £15,354 to the preference shareholders' reserve fund, the ordinary shares receive 20 per cent. for the year, £100,000 is transferred to a general reserve fund, and £70,008 is carried forward. A good deal of special expenditure on capital account was rendered necessary by improvements to the plant at the various refineries and wells owned, and also by the new borings put down owing to the leasing by auction of a large number of plots round the company's properties, but this expenditure is expected to reduce the amounts required under this heading in the next few years. Before arriving at the net profits, £25,000 was added to the depreciation fund, and forms, with the general reserve fund just commenced, a good beginning for the provision against contingencies.

**BRITANNIA WORKS COMPANY.**—The business of this company continued prosperous in the year ended October 31, and profits



were considerably larger than for the preceding period. After deducting all charges, and including £5,637 brought forward, the net profit available for distribution was £57,565. Out of this the preference interest absorbed £11,400, and the ordinary shares will receive dividends equal to 10 per cent. for the year. On this dividend, by the terms of the profit-sharing scheme, the employees will receive a bonus of £713. The directors then write £14,899 off goodwill, processes, &c., place £8,000 to reserve, and carry £3,552 forward. The reserve will then stand at £16,000, and the wasting assets will have been written down £17,267 in the two years. This is a good record, and it is needless to say that trading balances are satisfactory.

**SULPHIDE CORPORATION, LIMITED.**—In several respects the report of this company's board for the year ended June 30 last is both satisfactory as to the past and encouraging for the future. After charging £11,064 to depreciation account and paying interest on debentures, which took £5,000, the net profit was £115,154, and out of this the board has paid 10 per cent. both on the preferred and ordinary shares, leaving £18,904 to be carried forward, as against nothing at all brought in. It is stated by the directors that these satisfactory results are mainly due to the continuous and progressive improvement shown both in the quantity of lead concentrates produced and the cost of production. They further say that the year upon which the business has now entered shows further marked improvement both in quantity and costs, with the result that for the first sixteen weeks the output has been 845 tons per week, as against 788, while the cost has been reduced from £3 14s. 11d. per ton to £3 7s. 3d. The price of lead is also now materially higher—that is to say, £2 5s. 5d. more than the average for the past year, or £16 5s. 10d. as against £14 0s. 5d. From these points of view the position and prospects are alike good, and the directors further state that they have been able to sell the zinc tailings on satisfactory terms. From these facts it may be gathered that dividends in the current year ought to be decidedly better than in the one just past. We hope, though, that more attention will be paid to depreciation when the larger profits come in, for the net amount written off last year was really only about £1,600—that is to say, depreciation on a capital expenditure of £1,034,971 is put at £10,017, but during the year £8,438 was charged to capital account as additional outlay. Then £1,047 is written off stores, and that seems an ample sum on a gross valuation of £13,629; but the item is a small one at best, and more ought to be placed against the capital cost of the undertaking than one-tenth of 1 per cent. Another point is that in order to make up the profitable out-turn for the half-year, products in transit at June 30, since sold, of course, are taken into the balance-sheet at the prices realised. The amount is £115,779, and without that sum, which strict accounting would hardly include, we imagine, there would not have been any available profit out of which to distribute a dividend. For the rest, the company does not possess much cash to turn round with, and it owes not only £100,000 on 5 per cent. debentures, but at the date of the balance-sheet £83,478 in the shape of advances against products in transit. To be sure, there is about £86,000 of products on hand in Australia not yet turned into cash, nor, we presume, advanced against, and the company has investments at cost—we do not know what—amounting to £9,419. For all this the financial position is not yet so strong as we fully expected it to be if the improved conditions under which work is now carried on have full play. The manager of the central mine at Broken Hill says that the cost of water is still excessive, the rainfall of last year having amounted only to 3'26 in. and the consumption of the company having been 14,207,200 gallons. As it pays for the water supply 4s. 5'4d. per thousand gallons, this heavy consumption presses sensibly upon the earning capacity of the mine; therefore, efforts were made to induce the water supplying company to reduce its charge. They failed, and other sources of supply are now being sought. We trust they may be found, and that in other directions economies, where possible, will be introduced. Presumably the quantity of ore to be mined and treated is so large that it is unnecessary to say anything about the length of life estimated for the mines. At any rate, we can find nothing about that important point in the reports before us. On the whole, however, we like the position as disclosed, and think it promises well for the future.

**PEGAMOID, LIMITED.**—The directors of this unfortunate concern take considerable credit to themselves because the working for the year ended September 30 showed a trading profit of £2,614, as compared with a loss of £484 in the preceding year. There is, after all, not much to be proud of in this result, as, after working expenses, salaries, directors' fees, and depreciation had been allowed for, the loss on the operations of the year was no less than £2,355. The debit balance to date has therefore increased to £8,358, but the company has a fair amount of cash in hand and may struggle on for a time. Meanwhile, the directors evidently think that they may as well have a share in the cash while it lasts, for they have charged £1,137 for directors' and auditors' fees. Some sort of re-construction, however, must soon become necessary, for it is absurd to imagine that the £250,000 at which the purchase price of the undertaking stands in the balance-sheet is represented to any extent by tangible assets. We believe, however, that the materials produced by the company are making headway, and better profits may be looked for in the immediate future. But the water must be wrung out of the capital before a healthy state of affairs is produced.

## PROPERTY AND AUCTION NOTES.

Last week's business at the Mart may, on the whole, be considered satisfactory, although the turnover of £112,288 was nearly £30,000 below last year's figure. As the previous week fell about

£45,000 short of the total in the corresponding period of 1898, the fortnight's results are not particularly brilliant, but that is chiefly due to the fact that few big transactions have occurred. Agents have been very successful, as a rule, in placing small investments, but large residential estates have not been going off well, and two of the best offered last week did not elicit a single bid. There is always private treaty, however, to fall back upon, and auctioneers have not been doing badly, taking everything into account. The influence of the Christmas holiday season is now beginning to be felt, and for the rest of the year it is not likely that there will be much of interest to record in the proceedings at the Mart. Last week the principal deal was the sale of a building plot at Sydney, New South Wales, which realised £19,000, or about 17s. per square foot. During the last Australian land boom the property was bought for £21,000.

The sales by private treaty reported recently have not been numerous, and few of the transactions have involved very large amounts. Four leasehold town houses in Lennox-gardens, Cadogan-gardens, &c., have been sold for £25,800, and several lots of the Portland-road, South Norwood, estate have been disposed of for £11,000. The late Baron Grant's residence at Bognor, with an estate of twenty-six acres, has found a purchaser, and No. 12, Egerton-gardens, S.W., has been sold. The Weston Park estate, near Esher, comprising ninety building plots, has been taken off the market at a good figure.

The Muckross Estate, Killarney, has not remained long on the agent's hands. It is announced this week that the property has been purchased by Lord Ardilaun, a brother of Lord Iveagh. The exact figure has not transpired, but it is believed to be just over £50,000, the price at which the property was withdrawn from last week's auction. The estate once belonged to Lady Ardilaun's grandfather, and, if it had to remain in private hands, no more popular owner than the new purchaser could be found. It is pretty certain that the privileges of the public will not be in any way curtailed by the new proprietor, while it is quite possible that he may do a good deal to make the place still more attractive.

Monday's business at the Mart produced a total of only £8,920, of which £4,200 was realised from the sale of a short leasehold (twenty-nine years unexpired) in Belgravia, let at £300 a year, while the ground rent is only £10. A freehold residence in West Hampstead, rent £150, sold for £2,850, and a short leasehold in Brompton for £1,145. The remaining three lots disposed of realised only £725 between them, while seven lots were withdrawn, including a building site in Drayton Gardens, S.W. A better list was submitted on Tuesday, when the proceeds of the day's transactions mounted up to £18,169. The principal item was a freehold building estate of over 10½ acres in High-road, Tottenham, which was knocked down for £8,000. A leasehold in Battersea (forty-two years, rent £197, ground rent £30) fetched £1,250, and £525 ordinary stock of the East London Waterworks Company sold for £1,054. These were the only deals which reached four figures, and the remainder of the day's total was made up of seventeen lots, while a rather long list of small investments failed to secure buyers.

On Wednesday the amount realised reached the satisfactory total of £30,577, of which nearly £19,000 was derived from the sale of gas and water stocks. The chief items were £5,000 "D" stock of the Barnet and District Gas and Water Company, which sold for £6,832, at prices ranging from 132½ to 141 per cent.; 600 £10 shares of the Southend Water Company which realised £8,733, at prices ranging from 14½ to 14½ per share; and 250 £10 "C" shares of the Harrow and Stanmore Gas Company went at 12 to 12½ per share for a total of £3,113. A reversion to moieties of £3,470 Surrey Commercial Dock stock and £2,600 London and South-Western Railway stock, receivable on the death of a lady aged sixty-two, realised £2,900. The only other transaction reaching four figures was a freehold property, No. 577, Green-lanes, Wood Green (rent, £100), which was knocked down at £1,600. Thursday was the best day of the week, with a total of £40,020, the principal item being a freehold in Brompton-road, which realised £9,000. Freehold ground rents amounting to £180, with reversion in seventy-five years, went for £4,540, and some property in Newington Green sold for £4,250.

In the provinces business has been brisk, and small investments have gone off like hot cakes. The London Hotel, at Cardiff, which is let for £185, was sold recently for £5,000. The Spitalfields Tavern and the Horse and Jockey Inn (with shop adjoining), has been disposed of for £3,930 and £3,900 respectively. Some good prices were realised for a long list of farm property at a two days' sale at Truro, which was very successful. A house in Carlisle-road, Eastbourne, realised £2,250, and a shop in High-street, Epsom, let at £130, was disposed of for £2,500. The Grendon Hall Estate, Northamptonshire, comprising an old family residence in fine grounds, farm buildings, and 332 acres of pasture land, has been sold for £12,790. It was let for £550 a year.

Next week's catalogues contain little of interest. The eleven years' lease of 85, Finsbury-pavement, which produces £600 in rents, will be offered, and the usual run of small investments will be well to the fore, but there is nothing which calls for special mention here, and business will doubtless taper off as the Christmas recess approaches.

## MINING NOTES AND NEWS.

Perhaps the most interesting feature in the mining markets this week has been the position disclosed in the Kafir section by Monday's carry-over. Since the war boom started in the early days of October, a week before the Boer ultimatum was received, the "bulls" have had matters pretty much in their own hands, and the table we published a fortnight ago showed how fully they had made use of their opportunities for inflating prices. It all seemed delightfully simple at the time, and everybody was sorry for the



poor "bears" who had obviously put their foot in it. The market, however, was not inclined to waste too much sympathy on them as the sales principally came from Paris operators, and the general verdict was that their discomfiture was a judgment on them for the nasty things the French papers had said about the war. This pious attitude seemed to be the better grounded because, at the beginning of the advance at all events, the buying here was mostly by cautious speculators, who picked up fifties and hundreds where they could, and lifted them off the market, so that the position seemed to be unusually sound, and there was no great weight of stock to be carried with borrowed money.

That was the market view of the situation a fortnight ago, but events have since shown that it requires modification in several essential particulars. To begin with, the buying, which at first was justly regarded as "good," had gradually become more reckless, and it is now discovered that there is a very considerable "bull" position in anything but strong hands. And at the same time the "bear" account which was reckoned on to counteract such a contingency, has been found to be almost wholly illusory. Paris operators had unloaded large quantities of real stock, but it suited them best for a time not to make delivery. By this means the market was supported till further sales could be effected and a profit could also be made on "taking-in" shares. On Monday, however, Paris disclosed its hand by delivering the stock previously sold, and the weakness of the position here became manifest. New "takers-in" had to be found, stamps and fees had to be paid, and with short loans commanding 5 to 6 per cent., rates rushed up furiously on most of the speculative favourites. Chartereds were at first carried over at 3d. to 4d., but finally the stiff rate of 6d. per share was exacted. On De Beers the charge opened at 1s. to 2s., and rose to 3s. or even 3s. 6d. Gold Fields and East Rands went up to 11 per cent., after opening at 8 per cent., and the general rate on most of the others was 10 per cent., while on low-class rubbish it was naturally a good deal more.

The market is undoubtedly in an awkward position, especially as the Bank rate has now gone to 6 per cent., and unless a good deal of liquidation takes place before the next settlement, rates are bound to become still more onerous in the near future. In either case, the prospect for holders is not encouraging, but the controlling houses are at present exercising all their power in maintaining prices, in the hope that a decisive military victory will bring in the public again. But General Buller, with the best intentions in the world to oblige the market in this matter, has first to catch his Boers, and the latter have an aggravating antipathy to allowing themselves to be caught. It is more than probable, therefore, that before the *coup de grace* is administered, the market will find itself in a tight corner, and even when the result is achieved we are by no means confident that the public will be quite so eager to pull the chestnuts out of the fire again. They are getting warnings enough, at any rate, that the war will impose heavy burdens on the mining industry, and this to a large extent must discount the benefits expected from the war. Mr. Balfour, speaking at Dewsbury the other night, emphasised this point, affirming that the Chancellor of the Exchequer had made it perfectly plain that "when the war is concluded, the mines, in common with other forms of property in the Transvaal, will undoubtedly be burdened with some of the charges connected with the war." It might be well if the rampant enthusiasts in the Kaffir Circus gave greater heed to such considerations.

It is somewhat amusing to read, in the circular issued by the Randfontein Estates Gold Mining Company that "the war has facilitated these matters, as the mines were shut down immediately upon the commencement of hostilities." "These matters" refer to the recommendations embodied in the report of Mr. John Hays Hammond, who has accepted the appointment of consulting engineer to the Randfontein group. He certainly advises (under date July 25) the shutting down of the batteries, and doubtless the outbreak of war hastened, if it did not "facilitate," the operation. His reason for recommending the closing down of the batteries is that "the present condition of the mines is not satisfactory, in that the ore reserves are not entirely adequate to the requirements of the present batteries," while in the next breath he proposes an increase of forty stamps, raising the total from sixty to 100 on each of the properties. It seems a roundabout way of arriving at the desired result, but the compulsory shutting-down of the mines owing to the war makes it unnecessary to discuss the policy. Meantime the directors have ordered the additional plant required, and are having it sent to the coast of Africa to be ready to send up country when the British troops reach Pretoria. The cost of the new machinery and projected developments will be £150,000 to each of the four producing mines dealt with, and the parent company will apparently provide the necessary funds, the subsidiaries being, as Mr. Hammond admits, handicapped by the want of sufficient working capital.

In the Westralian section, a property which has been attracting a good deal of attention recently is the Westralia Mount Morgans Gold Mines Company. It appears to be a comparatively new venture, and the reference books give no information about it, but we have ascertained that the capital is £125,000 in £1 shares, of which 105,000 have been issued. We cannot say what working capital it possesses, but the mine is equipped with twenty stamps and a cyanide plant. Three shafts have been sunk, the deepest being down 250 ft. The property is situated in the Mount Margaret district, and comprises 72 acres, two contiguous leases of 24 acres each being on the lode. The lodes on the mines are described as being of great width, and up to the present 6,729 tons of ore have been crushed, yielding 8,193 oz. of gold, while 2,203 tons of tailings treated produced 4,987 oz. At present, owing to the scarcity of water only ten stamps are running, but by the end of December it is hoped that arrangements will have been completed for the continuous running of the full battery. The board of the company consists of Col. A. I. Filgate, R.F., and Messrs. C. A.

Winter, R. Gilbert, A. E. Morgans, and H. H. Gilbert. The foregoing particulars have been supplied to us officially, and readers must draw their own conclusions from them. For our own part, we do not see any justification in the information available for the high price to which the shares have suddenly risen, but perhaps the people "in the know" have better reason for the faith that is in them than we are aware of. The directors are good men, if not shining lights in the mining world, but sometimes that is rather an advantage than otherwise. But why don't they take the public more fully into their confidence?

## THE LORD MAYOR AS DIRECTOR.

On Tuesday began the examination of directors concerned in the promotion and conduct of a Clapham grocery, &c., business, formed out of that carried on so long by Mr. Richard Grice, and known as the Auxiliary Stores, Limited. All the first day was occupied with the examination of Mr. Richard Burbidge, but we have not space for that. Nor is the detail of what he said necessary, since the whole story was pretty fully elucidated in the *INVESTORS' REVIEW* last year. Indeed, but for what we then published, it is probable that Sir John Blundell Maple would never have brought his petition, and the company would have been quietly wound up and buried without sexton or mourning coach. Suffice it, then, to recall the fact that Grice's business was bought by André, Mendel & Company's Industrial Contract Syndicate for, Mr. Burbidge says, £16,000 and sold to the Auxiliary Stores for £48,000, yielding the syndicate a profit of £32,000, which went to the promoters. In regard to the newspaper bribery alleged to have been practised, it is but fair to say that several proprietors and others connected with the papers named have published disclaimers. Among them are the *St. James's Gazette*, *To-Day*, the *Observer*, the *Sunday Times*, and the *Whitehall Review*.

On Wednesday Mr. William Mendel and Lord Mayor Newton were examined, and we give the summary of the proceedings as published in the *Westminster Gazette* :—

"The first witness who was put into the box was Mr. Mendel, of the Industrial Contract Syndicate. In answer to Mr. Lawson Walton, he said that he carried on business in partnership with Mr. von André. In 1897 he formed the Industrial Corporation Syndicate, with a capital of £1,000, which was almost entirely divided between himself and his partner. Mr. Burbidge told him that there was an excellent bargain to be had in Messrs. Grice & Sons' business, which had, ten years before, been sold for £55,000; and which, after ten years' neglect, had a turnover of from £60,000 to £80,000. The premises were very large, and the business could be expanded and made to serve as a depot for thirty or forty other stores. The leases and goodwill, which were very valuable, might be acquired 'for an old song.' Mr. Burbidge advised him to purchase the business, which, later on, might be sold to a new company as a nucleus for other stores of the same sort. He agreed to this, and Mr. Burbidge negotiated the purchase. The original price demanded was £25,000, but they beat that down for about £17,000. There were other purchasers in the market, who were willing to give £40,000—£25,000 for goodwill and £15,000 for stock.

"His syndicate, after the purchase, were mainly concerned in the promotion of the Auxiliary Stores, Limited. His name did not appear, but everybody who was interested knew what his connection with the affair was. He himself fixed the price that was to be paid by the Auxiliary Stores, Limited—£48,000—and explained to the directors that the cost to his syndicate would be £28,000 or £29,000, including the cost of promotion. The price was fixed with a view to provide a margin of profit after allowing for the cost of promotion. He anticipated a net profit of £19,000. Of this sum 10 per cent. was offered to each of three gentlemen on the board of the new company—Mr. Newton, Mr. Bailey, Mr. Burbidge, and to another gentleman who did not join the board. That offer was accepted by the three who joined the board. Mr. Jackson was invited to join the board, and was given some £500. One-third interest in expense and profit was taken by these gentlemen, and two-thirds by the syndicate.

"The cost of promotion included £3,080 for advertising, £2,025 for printing and sundries, and £3,895 for 'publicity and salaries'—which originally appeared in the accounts as 'Press.' This was not, he said, paid for favourable notices in the papers, though he had asked for such notices. He had, he told the judge, prepared the statement under pressure from the Official Receiver, who had assured him that he should not be cross-examined on these matters by Mr. Lawson Walton. The books of the syndicate had all been destroyed by the liquidator.

"Mr. Lawson Walton handed to his lordship several letters and accounts referring to cheques which seemed to correspond in both.

"Mr. Carson and Sir Robert Reid offered no objection to the publication of these letters, though Mr. Carson wished it to be understood that his client, Mr. Bailey, knew nothing of them. Other counsel agreed in offering no objection.

"Mr. Lawson Walton said that the Official Receiver had given no pledge to the witness, but had said that he would leave it to his counsel and to the Court to say whether or not the matter could be gone into.

"Mr. Justice Wright told witness that any evidence he might give in the matter would not be voluntary on his part, for he might be compelled to submit himself to examination on these points.

"Mr. Carson called attention to the fact that these letters were written, the first syndicate wound up, and its books destroyed, not by the directors of the corporation, but by those of the syndicate itself.



"The witness, in answer to Mr. Lawson Walton, admitted that he had written to Mr. Newton to tell him that he had sent letters to the editors of various papers. These letters, the witness stated, had been sent to the *Daily Mail* (for Mr. Newton to forward), and to gentlemen connected with the *Citizen*, the *Whitehall Review*, the *Saturday Review*, the *Financial Times*, the *Financial News*, the *Star*, the *Drapers' Record*, the *St. James's Gazette*, *To-Day*, the *New Saturday*, the *Rialto*, the *Observer*, the *Sunday Times*, and *Truth*. To many gentlemen connected with the papers mentioned 'enclosures' were sent shortly afterwards described as 'proceeds of your participation in our last syndicate,' as well as to gentlemen connected with the *Sketch*. His ledger showed the distribution of sums of £10, £25, £50, £100, &c., in this way; and £275 was sent to Mr. Burbidge 'for distribution according to your list.' In addition to these items there were four large sums of £500 each, forming a part of the £3,895. These came in the same category as the smaller amounts. His letter addressed to Mr. Newton suggested that he should communicate with Mr. Harmsworth, of the *Daily Mail*, with whom witness himself had had no communication, so that Mr. Harmsworth was not on the same footing as the other gentlemen mentioned.

"Continuing, witness said that the statement in the prospectus that the first directors of the company were interested in the sale of the business of the company was not a remarkable one, to which the newspapers would have been likely to call attention. He did not explain in detail to the directors of the new company how he was distributing this money—he thought they knew all about it, as they had been concerned with him at least half-a-dozen times in various promotions in which the same course had been followed. He could not say for certain that they knew what was being done.

"Another sum that appeared in the books for 'Stock Exchange differences' referred to differences in the price of the shares that the syndicate had bought, as it was the custom to do, of similar ventures, with a view to create a market and assist the scheme in hand. That plan was followed by every issuing house in the world.

"One of the promoters' profits, witness continued, was the right to any founders' shares at par. Mr. Newton, Mr. Bailey, and Mr. Burbidge had been offered their 10 per cent. interest in the promotion because, according to the articles, they would receive a very small sum in directors' fees, as a large profit had to be made before they would receive anything. He knew that gentlemen in their position would not give their time and their work for nothing, so this was done as a form of payment to them. No doubt he explained that to them at the time. The prospectus said that the directors showed their confidence in the company by taking no fixed fees for their services. He did not think that this concealed from the public the fact that these gentlemen were sharing in large promoters' profits. There was never any express agreement that these three directors should take each 10 per cent. of the founders' shares. That understanding came to an end when the scope of the company's business was changed, and when, in December, 1897, he told the directors that he thought the founders' profits should go to him, they at once agreed to this. The investments made by the corporation were selected by him, and £70,000 of their capital was invested in this way. The three investments into which he induced the directors to put his money were Harrod's Stores, D. H. Evans & Co., and J. Carr & Son, and he had himself guaranteed a profit of 5 per cent. The profits which he handed over were in the form of shares in companies which he had floated—*Maison Viot*, *Paquin*, and another. The general power that he acquired of dealing with the money of the corporation he had never acted upon. The £28,000 premium from the preference shareholders he had never claimed as his dividend on founders' shares, but had objected to its being made a reserve for preference dividends, instead of being carried forward and left available for making money.

"Mr. Lawson Walton read letters that had passed between Mr. Newton and Mr. Jackson, which showed that those gentlemen had expressed their readiness to forego the share of this money, to which they were entitled as founders, on condition that Mr. Mendel would abandon the position he had taken up on this point. In the end it was agreed that the money should be put to the general reserve, while, still later, it was further agreed to put the amount to the preference reserve. The management agreement was formally cancelled, and the syndicate was transformed into a new one of the same name almost immediately afterwards, but the capital of the syndicate remained in the same hands as before, and £60,000 was paid up.

"After the adjournment Sir Robert Reid extracted from the witness that Mr. Harmsworth, whose name had been mentioned, had never received any money from anybody connected with the syndicate or the corporation.

"In answer to Mr. Carson, he said that when the disposal of the £28,000 was under discussion Mr. Bailey was on the Continent.

"Examined by Mr. Pollard, for the chairman of the company, Mr. Jackson, the witness said that there was nothing unusual in the disclosure in the prospectus that the vendors were reselling at a profit and as to some directors or intending directors therein.

"Mr. Justice Wright: It does not much matter what Mr. Mendel thinks about it. We know the opinion of the Court of Appeal.

"Witness admitted the whole of the £28,000 did not exist at the time the first dividend was paid.

"Mr. Lawson Walton then put Mr. A. J. Newton in the witness-box. In examination the Lord Mayor said that when he consented to become a director of the Auxiliary Stores, Limited, the actual price paid by Mr. Mendel for Grice's business was not known to him, but he accepted the opinion of Mr. Burbidge that the price at which it was to be bought by the corporation was a reasonable and fair one. He approved of the formation of the company, and was quite satisfied with the price—£48,000. Shortly afterwards he

came to know what was the purchase price, and that there was a difference of £30,000, subject to the costs of promotion. When Mr. Mendel asked him to become a director, he suggested that he should do so on the basis of '10 per cent. interest, 10 per cent. risk'—that was when the 'Harrod's Auxiliary Stores' scheme fell through. At the same time the same offer was made to his co-directors. Mr. Mendel did not tell them what the profit was likely to be. At that time he was only concerned to know that the selling price to the company was one at which a fair profit could be earned. He accepted the offer of this share of the profit because he was running the risk of any loss that might be incurred. They all recognised that the loss of Harrod's name involved them in a certain amount of risk. There would have been no risk had they been allowed to keep Harrod's name. As a fact, the company was over-subscribed. The fact that his name with those of Mr. Bailey, M.P., and of Mr. Burbidge, managing director of Harrod's Stores, appeared in the prospectus probably influenced the public and gave them confidence, which led to their applying for shares. He did not remember having been offered the share of the profit because his director's fees would not be large enough, but had taken it solely to counter-balance the risk that he ran. He considered that the public were clearly notified of the fact that he and the other directors were concerned in the promotion of the company, since the prospectus said that the directors were interested in the contract. There was, he admitted, no statement in the prospectus that the directors were promoters. He thought the public would rely mainly upon the name and high character of the gentlemen mentioned on the front page rather than bother about the details of the prospectus. He did not altogether agree with Mr. Mendel on the matters concerning the founders' shares. Mr. Mendel distinctly stated from the first that there would be no founders' shares for the directors, and from that time there was no idea of their holding any. His 10 per cent. share would, he thought, entitle him to participate to that extent in the profits of the founders' shares. They had never troubled to say much about the founders' shares—probably because they never seemed likely to be worth much. With regard to the prospectus, he thought the statement that the price asked for the business—£48,000—was a low one was fully justified by the facts. He looked upon Grice's as merely the nucleus of a large business that was sure to grow up. The business was acquired under very exceptional circumstances, since the proprietors were in difficulties, and might have had to close their doors at a moment's notice. There was a turnover there of over £60,000 a year, but the management was inefficient, and the conditions of carrying on business were not favourable. He did not agree that the statement in the prospectus with regard to directors' fees would lead the public to believe that the directors were getting nothing whatever out of the business. He did not know how the costs of promotion were made up until he heard the statement in court this morning. He had never been interested in a promotion of Mr. Mendel's—though he had been interested as underwriter—so he was not likely to know what Mr. Mendel's costs of promotion were likely to be, nor how they were likely to be made up. In his underwriting transactions with Mr. Mendel he had never taken any share of the profits of a promotion—only a fixed percentage. He had always known that Mr. Mendel was extremely liberal in his arrangements for promotion—that was a matter of common knowledge in the City. He did not know that nearly £4,000 out of a total of £14,000 was expended under the head of 'Press.' It was well known in the City that 'the Press must be paid very expensively for their advertising' in connection with a promotion. He even thought the expenditure referred to, in addition to the cost of advertising, was not very astonishing. All he knew about the accounts of the promotion was that his share of the profit came to £1,931.

"Speaking of the terms under which Sir Blundell Maple's petition, charging the directors with fraudulent conduct, was withdrawn, he said that the withdrawal of the charges was provided for in the first contract, but not in the second one. In the amended contract there was no withdrawal or repudiation of the charges. He came into the compromise owing to the personal charges, but the solicitors told him that terms had been made with Sir Blundell Maple to withdraw all personal charges, and it was on that understanding that he agreed to the compromise. He was told that the withdrawal which was to be made in open court was not so made on account of some 'Bar etiquette' which prevented Sir Blundell Maple's counsel from receiving instructions from another counsel. He thought that Sir Blundell Maple was under an obligation, as a man of honour, to withdraw the charges.

"In answer to Sir Robert Reid, the Lord Mayor said that he was not aware of the exact price paid to Messrs. Grice for their business until after the price to Harrod's Auxiliary Stores had been fixed. He only knew of the price then as a lump sum, but he knew the circumstances under which Grice had accepted the price. Mr. Burbidge was a gentleman whose experience in matters of this kind was second to none in the kingdom. He accepted Mr. Burbidge's judgment with regard to the £48,000, and his own judgment, which was very considerable, led him to agree perfectly with Mr. Burbidge. He had no reason to suppose that the corporation could have got the business from the syndicate for a smaller price by bargaining or haggling. The business, in good hands, would have been a most profitable one, and he thought if there had been less litigation and hostility it would have developed into a very fine one indeed. Litigation with the Army and Navy Stores, he said, had tied their hands for nearly twelve months, while their right to use the word 'Auxiliary' was under discussion. He himself took 100 shares in the corporation, and bought a few more afterwards. He applied for 500, but was only allotted 100. From the beginning to the end of the business he had no desire to conceal his connection with the promotion and of his share in the profit. He knew nothing



of the outlay for 'Press' expenditure in connection with the promotion, and did not for a moment expect that there would be anything corrupt in the expenditure. He thought the large sums paid were for the publication of prospectuses, for which, he believed, all the papers charged at two or three times the usual rate. The directors had acted against his wish in consenting to a compromise in connection with Sir Blundell Maple's petition, which he wished to defend to the utmost. He thought, however, that his colleagues were acting honourably in a difficult position. Until after the petition had been withdrawn in open court he absolutely relied upon a public withdrawal of the charges that had been made. He relied absolutely upon the draft made by Mr. Carson, which had already been produced. No counsel appeared for him in court, as he relied upon that draft being acted upon. The compromise was that the shareholders were repaid, and the business was now being profitably carried on by him and others who had found the money necessary for the purpose. He himself had subscribed between £9,000 and £10,000 for paying up the shareholders, and all the shareholders now had received their money—there were only 500 or 600 preference shares held by the directors.

"To Mr. Carson the witness said that he did not suggest in any way that Mr. Bailey had wished to have any inquiry hushed up. Mr. Bailey only objected to have any connection with a company in which there was discord, and he had had pressure put upon him to secure the repayment of the money.

"Mr. Carson here stated that he was not instructed to appear on the day on which the expected withdrawal was to have been made.

"Mr. Lawson Walton read the details of the arrangement with the shareholders, and the hearing was adjourned till Monday next."

### DIARY OF THE CIVIL WAR.

November 25.—The brilliant sortie, in which General White was said to have damaged or captured most of the Boer artillery round Ladysmith, turns out to be another figment of some disordered imagination. A message from the general on the 22nd inst. describes the situation as "unchanged"—a phrase which he would hardly have used if he had been able to capture even one of the enemy's guns. There is no lack of details of the fighting at Belmont. It was a "brilliant" affair, a "soldiers' battle," and successful in so far as it drove the Boers from what they considered an all but impregnable position. But it did not "crush" the Boer force as was at first stated, for that force was able at the end to carry off its dead and wounded, though it lost many shells and rifle ammunition. It is still there, however, and will be ready to join with others in disputing Lord Methuen's further passage to Kimberley at some other point. It seems just a little doubtful if there was not some recklessness in the rush, but, as it was successful, we shall hear no more of that. It was a costly victory. General French has made a reconnaissance towards Colesberg on the railway, and was promptly fired upon by a body of Boers—apparently just in time to prevent the train from going to a part of the line where the rails had been lifted. It was a slight brush, but it seems to indicate that the reoccupation of Colesberg will mean some sharp fighting. General Hildyard's reconnaissance to Willow Grange, in the vicinity of Estcourt, was also, it seems, a brilliant achievement. He had 5,000 troops with him, and drove the Boers from their first line of defence, from the second also for a time, but to this they returned, and seem then to have retaken it. General Hildyard, we are assured, only retired because he had accomplished his purpose, and we are told that the Boers have not since shown themselves much in that quarter. Fighting is spoken of at Mooi River, but it is apparently without result on either side. The relief of Ladysmith is certainly proving a very ticklish business, and the "trap" set for the Boers has not yet begun to work. Sir Alfred Milner will have to be more explicit in his "contradiction" of Mr. Molteno. This gentleman, in a conversation with the Cape-town correspondent of the *Daily Chronicle*, firmly adheres to his account of the interview with the High Commissioner. Especially emphatic is he in asserting that Sir Alfred used the phrase that he was intent on breaking "the dominion of Afrikanderdom" in Cape Colony. Mr. Molteno mentioned the statement to several members of the Cape Parliament within ten minutes after the interview, and he is ready with numerous witnesses who can corroborate what he says. Sir Alfred seems more clever at getting into a mess than in getting out of it.

November 27.—Lord Methuen is certainly showing great energy in his advance towards Kimberley, and is well supported by the dashing bravery of the troops under him; but even he admits the necessity of a rest after the second engagement he had on Saturday at Graspan. In Thursday's fight at Belmont he lost fifty-eight men killed and 149 wounded. The loss in Saturday's battle is not yet given, but probably it will not be less than in that of Thursday. Graspan is five or six miles almost due north of Belmont. At that station he encountered a Boer force about 2,000 strong. This force occupied a good position, not dissimilar, apparently, to that captured near Belmont; and our troops attacked and took the Graspan position much in the same way. The Guards had charge of the baggage, and were not engaged in the later fight, the brunt of which fell on the Naval Brigade, the 2nd Yorkshire Light Infantry, and 1st North Lancashire. The Boers fought stubbornly, but were defeated after a hard struggle, and when they retreated the Lancers fell upon them to complete their demoralisation—and to kill as many more as possible. Even with this "brilliant victory," Lord Methuen's work may be only just begun. Boer camps are said to be dotted all along the Free State frontier even to Kimberley. There seems to be an exceptionally strong force at the Modder River station. To all appearance his lordship will have to win six or eight similar

victories ere he reaches Kimberley, but it is to be presumed that arrangements have been made for supplying him with reinforcements. So much has been said of the Boers abusing the flag of truce that we must note the warning uttered by Lord Methuen. Even he, however, seems only to have somewhat vague information on the subject; at least in his warning he does not refer to any particular instance. But as this other British general has spoken out on this question, it may be expected that the Boer commandant will also say something in explanation or contradiction. The Boers have throughout treated both wounded and prisoners so humanely that, if the white flag has been abused by them, it must, we think, have been only in isolated cases, and from accident, not design. Considerable reinforcements seem to have arrived in the vicinity of the Mooi River; and if the Boers attempt an attack there again, there will be some sharp fighting. It seems clear, however, that the burghers have not been able to get further south than Mooi River, even with the help of General Joubert, who is now moving northward again to Ladysmith. Indeed, this afternoon we receive the rather unexpected news that the advance to the relief of Ladysmith has begun, and General Hildyard's force at Estcourt—10,000 in number—has gone on to Frere, about half-way to Colenso, and that the Estcourt position is now held by General Barton's column from Mooi River station. This indicates rather a sharp turning of the tables. Subsequent movements may of course be hampered by damaged or broken bridges, and there may be a good deal of work for the engineers in mending old or running up new ones. But the advance has begun in reality, and the Boers have found the work of destroying the line at Mooi River and elsewhere beyond them. Though they are threatening another attack upon Ladysmith, the probability would seem to be that they may try to give battle to the relieving column at Colenso. General Buller is at Pietermaritzburg. At Barkly East the Cape Dutch have joined the Boers, before doing which they seized the local magazine, containing a considerable number of rifles and ammunition. The Boers, however, have lost such an enormous amount of ammunition at Belmont, Graspan, and elsewhere, that the Barkly East supply will not help them much.

November 28.—Hildyard's column has reached near to, not quite at, Frere; but the railway seems now repaired and in working order to that town. The General hopes to cut off the Boers, but it is not very clear how. They are retiring on the Tugela River, which is in flood, and may present some difficulties in crossing—if, that is, the bridges have been damaged or blown up. A general advance on Colenso has been ordered, and a sharp encounter may be expected there, if the Boers can cross the river in time. Even then, however, they run the risk of being attacked in rear from Ladysmith, unless General Joubert has a sufficient force to keep General White in play while the southern force disputes Hildyard's advance on Colenso. The Boer position in this district is becoming more difficult and dangerous; it may soon become untenable. Lord Methuen's column is reported to be at Honey Nest Kloof, about fifteen miles north of Graspan, and that much nearer Kimberley; but the report is unconfirmed, as is the other rumour that he had seized 2,000,000 rounds of ammunition. The Naval Brigade lost heavily in the encounter at Graspan, the casualties being now stated at 105 killed and wounded, and the Queen has sent a message of congratulation on the seamen's bravery and of sorrow for their losses. General French has now gone somewhat nearer to Colesberg, while General Gatacre contemplates an advance from Queenstown. At Kuruman, a position lying between Vryburg and Mafeking, the local garrison, after a week's fighting, has finally repulsed a Boer force with thirty killed and twenty-eight wounded—the losses of the enemy being, as usual, given at once, while we hear nothing of our own losses. As we have heard so much of the brutality of the Boers in firing on women and children, abusing the white flag, and so forth, we may note a protest sent by the Transvaal Government to the European Powers accusing the English of employing armed Kaffir auxiliaries in this civil war; of firing upon an ambulance at Elandslaagte; of a British Lancer attempting to assassinate a doctor wearing the Geneva cross; of having tied thirteen prisoners, some of them wounded, to a Maxim gun carriage to drag them along; of fugitive English soldiers having used the white flag to cover their escape to join the main body; of using the white flag to protect an armoured train while its occupants repaired a bridge; and of recruiting mounted Basutos. That is a pretty comprehensive list of complaints, and of the concluding accusation General Joubert asserts that he has documentary proof. Whatever truth there may be in those assertions, they at least show us that complaints of brutality are not confined to one side. We may here add that General Joubert has written to General White explaining the circumstances of the firing on the white flag, of which Sir George White had complained, and the explanation has been accepted as satisfactory.

November 29.—Considerable anxiety has been felt as to the fate of the 9th Lancers, who rode out to intercept the retreat of the Boers after the battle of Graspan—a very natural anxiety it was remembering the unlucky fate of the hussars who engaged in a similar duty at Glencoe. That anxiety, however, has now been dispelled. The lancers found the ground too rough to continue the pursuit of the Boers, and returned to camp. This is what the *Daily Chronicle* correspondent tell us. The New South Wales Lancers are credited with cutting off some of the Boer force, though not many, and the main body escaped with their guns. The Boer position was won, but the burghers retreated in what we may consider good order, and are doubtless now in some other advantageous position, ready to renew the fight when Lord Methuen advances. There was a reconnaissance on Sunday, in which two of the lancers were killed; but since then no movement we have heard of has been made. The improbable story of the capture of Honey Nest Kloof with two million rounds of ammunition, must, therefore, be finally dismissed. Commandant Cronjé seems to have been in command



of the burghers engaged in the Graspan fight; and Kimberley reports that a goodly number of the Boers had gone southward, while considerable excitement was apparent among those who remained. General Gatacre is feeling his way towards Stormberg with some caution. He has occupied Bushman's Hoek, a few miles north of Queenstown, his main body remaining at Putter's Kraal. The Boers have retired on Molteno, a station within a couple of miles of Stormberg, where Gatacre will probably have his first considerable struggle with the Boers.

Lord Methuen has been giving us surprises constantly ever since he started on his march to Kimberley. He has thus far shown himself the most alert and energetic general in the field against the Boers. The military authorities certainly permit very little information to reach us, and never about anything but facts that have been accomplished. We may wonder and puzzle over what is going to happen; but the most expert of our military critics have found themselves sadly out of their reckoning when the real facts were disclosed. On Saturday Lord Methuen had taken Graspan station after a severe struggle—so severe that he decided to give his men a day's rest there. It was but a short day, however, for we quickly had a brief line to say that there had been a reconnaissance on Sunday. From then until to-day we have heard nothing from him. There was a story of another big battle at Honey Nest Kloof, some fifteen miles to the northward of Graspan; but the tale was discredited, and for all that we were told Lord Methuen and his men might still have been resting at Graspan. Between that place and the Modder River station the Boers had many laagers, and it seemed as if his lordship's further passage must have been disputed mile by mile. But no, the Boers appear to have concentrated on the Modder River, and here on Tuesday (yesterday) morning early Lord Methuen's force joined issue with them. They were strongly entrenched on the northern bank of the river, which was in flood, and this made a flanking movement impossible at first. It was an artillery and rifle fight across the tumbling waters of the Modder. The Boers numbered about 8,000; they had two large guns and four smaller Krupp guns. And the fight lasted ten hours, our men being able to get neither food nor water the whole time. Towards the end the sappers had somehow made a bridge passage for troops over the river, and a small force under General Pole-Carew got across the water. This probably suggested to the Boers a possibly important flanking movement. At any rate, the enemy's position was soon after taken, and Lord Methuen remained victor in his third engagement within almost as many days. He is now within twenty-five or thirty miles of Kimberley, but he must have one other engagement before he reaches that position. This is at Spytfontein. The road thence from the Modder River goes through open country, but at Spytfontein the kopjes reappear, and there the Boers will no doubt now concentrate for what will be the last battle before Kimberley is reached. What about Lord Methuen's line of communications? We don't know, and our military authorities will give us no information. We can only presume that this line is being carefully protected—otherwise his lordship and his gallant force would be in a very perilous position.

November 30.—There is little that is new to-day. Lord Methuen remains at Modder River, to which place both telegraph and railway communication is now open. In an address to the troops under him, his lordship paid a generous tribute to the stubborn courage of the Boers. A telegraphist who had escaped from Ladysmith on the 25th tells us that there had been a rather sharp engagement there on the 9th, in which the enemy was driven back with the usual concomitant of "great loss." From that date until the 23th there had been no renewal of the attack on Ladysmith. General Joubert is represented retreating, on the 27th, towards Colenso in an omnibus drawn by six horses. That is a detail; but if the next statement in the same despatch were true, that he was hurrying back to oppose Colonel Baden-Powell, who—as everybody knows—is at Mafeking, even six horses would scarcely be able to "pull him through" there in time to be of any use. It is more likely that Joubert will give his horses a rest at Colenso, or at least at Ladysmith. This is one of the days, however, on which, no big battle having been fought, the military authorities forbid us receiving any news, and so correspondents seem to consider it their duty to take refuge in conundrums and Kaffir tales. There would appear, however, to be a pretty general movement of the Boer forces northwards. Considerable numbers have recently been leaving Barkly East and Ladygrey, and going towards the Free State.

December 1.—Where is Lord Methuen? One account has it that he has begun his advance from the Modder River towards Kimberley, but that is not an official despatch, and in these times it is scarcely safe to rely upon any but official messages. It must be confessed that, in the absence of official information, some anxiety was beginning to be felt as to the position of this Kimberley relieving force. Did the fight take place on the Modder River or on the Riet? Was it an artillery and rifle-firing match across the intervening river? Lord Methuen in his despatch named the Modder River, and we cannot imagine that the Boers, who had the choice of position, would have entrenched themselves on the south side, thus practically cutting off their retreat. Then again Lord Methuen stated that a flanking movement was impossible, because the river was in flood; but, towards the end of the ten hours' conflict, he told us that Colonel Pole-Carew, assisted by 300 sappers, was enabled to cross the river with a small force, thus opening the way for the desiderated flanking movement. Indeed, it seems probable that the Boers regarded Colonel Carew's small force as only the forerunner of a larger body, and, fearing being surrounded, that they then decided upon retreat. The balance of probabilities is certainly in favour of the view that the contending forces fought from opposite banks of the river. The truth will perhaps be made manifest when the military authorities

see fit to let us know it. Probably they do not consider we are yet prepared for its reception. Four officers were killed in the engagement, and eighteen wounded, but have not yet been favoured with the full list of casualties. It seems, however, that Lord Methuen himself was slightly wounded. There is little news from Natal. General Hildyard found it impossible to advance to Colenso until the railway bridge was repaired; and as it was badly damaged, the repairing work was expected to occupy three days. As soon as that is accomplished he will make a move northward; indeed he may already have advanced; and as the Boers are massed on the Tugela River awaiting him, we may soon hear of fighting there. The bombardment of Ladysmith is said to have been renewed last Monday, while on Tuesday there was a sortie from Kimberley, in which the Boers had the worst of it. Lord Wolseley's announcement that the sixth division is to be forthwith sent out to South Africa is at least an indication that the War Office does not hope for an early termination of the present struggle.

## NEXT WEEK'S MEETINGS.

### MONDAY, DECEMBER 4.

Cheadle Railway	35, Old Jewry, noon.
Clogher Valley Railway	Aughnacloy, 12.30 p.m.
Kalgoorlie Electric Power and Lighting Corporation	Winchester House, 12.30 p.m.
Magalia Consolidated Gold Mines	" " 2.30 p.m.
Richard Hornsby & Sons	Cannon-street Hotel, 2.30 p.m.

### TUESDAY, DECEMBER 5.

Bengal and North Western Railway	Winchester House, noon.
Brownhill Extended	" " 2 p.m.
Great Southern of Spain Railway	" " 3.15 p.m.
Gold and Copper Fields Syndicate	" " 3 p.m.
Hannan's Brownhill Gold Mining	" " 3 p.m.
H. H. the Nizam's Guaranteed State Railways	" " noon.
Kapanga Gold Mining	" " 11.30 a.m.
New Motive Power Syndicate	" " 3 p.m.
New Hauraki Gold Properties	" " 1 p.m.
Pekin Syndicate	Cannon-street Hotel, 12.30 p.m.
Russian Petroleum and Liquid Fuel Sulphide Corporation	Winchester House, noon.
Volente	" " noon.
	Dublin, 3 p.m.

### WEDNESDAY, DECEMBER 6.

Agency, Land, and Finance Company of Australia	Winchester House, 1 p.m.
Arlsey Lime and Portland Cement	" " 2 p.m.
Architectural Union, Limited	9, Conduit-street, Regent-street, 4.
Bengal Central Railway	Gresham House, 2.30 p.m.
Bally Paper Mills	28, Fenchurch-street, 12.45 p.m.
Barnagore Jute	Winchester House, noon.
Crowhurst, Sidley, and Bexhill Railway	Charing Cross Hotel, 12.15 p.m.
Kuranu Caledonian Gold Mining	20, Gt. Winchester-street, 2.30 p.m.
Lachlan Goldfields	Winchester House, noon.
Mansions Proprietary	St. Ermine's Hotel, Westminster, 5 p.m.
Mysore West and Mysore Wynaad Gold	Winchester House, 2.30 p.m.
Nannine Consolidated Gold Mines	" " 2.30 p.m.
Robinson South African Banking	1, Bank-buildings, noon.
Southern Punjab Railway	70, Cornhill, 1 p.m.

### THURSDAY, DECEMBER 7.

Australian United Gold Mining	Winchester House, 12.30 p.m.
Buluwayo Syndicate	" " "
Caylloma Silver	Cannon-street Hotel, 2.30 p.m.
Fraser South Extended Gold Mining	Winchester House, noon.
Hawk's View Gold Mining	Cannon-street Hotel, noon.
London Scottish American Trust	" " 12.30 p.m.
Pahang Kabang	Blomfield House, 2 p.m.
Ratchite & Jeffery	Northampton, 11 a.m.
Sao Bento Gold Estates	Cannon-street Hotel, noon.
St. John del Rey Mining	" " "
Trust Francais	" " "
Waggan's Oil Products	Winchester House, noon.
West Australian Market Trust and West Australian Joint Stock Trust	" " "
Vogelstruis Estates and Gold Mines	Winchester House, 2 p.m.

### FRIDAY, DECEMBER 8.

East Argentine Railway	Winchester House, noon.
G. and C. and E. Nuthall	Kingston-on-Thames, noon.
Grand Theatre, Islington	Winchester House 11.30 a.m.
" " Croydon	" " 2.30 p.m.
Rhodesian Railway	Cannon-street Hotel, noon.
Selukwe Gold Mining	" " "

ASHLEY GARDENS PROPERTIES.—After payment of charges and working expenses the net profit for last year was £7,816, which allowed of dividends on the ordinary shares equal to 7 per cent. for the year, the placing of £1,000 to reserve, and the carrying forward of £2,168. The reserve will then stand at £3,250, and, with the balance forward, represents a sum of £5,418 accumulated in the past four years. In addition, the company pays £417 per annum in premiums upon redemption policies which, when they mature—at the same time as the leases expire—will provide £160,000 wherewith to repay the preference and debenture capital. This payment may, therefore, be considered as an offset against depreciation, but it should be remembered that it does not provide funds that can be used in the interim.



**BANK NOTICES.****NATIONAL DISCOUNT COMPANY, LIMITED.**

Subscribed Capital	...	...	£4,233,375
Paid-up	...	...	846,665
Reserve Fund	...	...	460,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on Deposits are raised as follows, viz., to:—  
FOUR per Cent. per annum at call.  
FOUR AND A QUARTER per Cent. at seven and fourteen days' notice.  
Money received for fixed periods at rates specially to be agreed upon.

CHARLES HENRY HUTCHINS, Manager.  
LEWIS BEAUMONT, Sub-Manager.

35, Cornhill, E.C., November 30th, 1899.

**THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.**

Capital Subscribed	...	...	£1,500,000
Paid-up	...	...	710,000
Reserve Fund	...	...	380,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on money on Deposit are this day raised as follows:—At call to FOUR per Cent.; at seven and fourteen days' notice to FOUR AND A QUARTER per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

39, Cornhill, November 30th, 1899.

**THE LONDON CITY AND MIDLAND BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches, will be FOUR per Cent. until further notice.

J. M. MADDERS, }  
S. R. MURRAY, } Joint General Managers.  
D. G. H. POLLOCK, }

5, Threadneedle Street, E.C.,  
November 30th, 1899.

**PARR'S BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by this Bank, at the Head Office and Metropolitan Branches, on Deposits at seven days' call, is FOUR per Cent. per annum until further notice.

JOHN DUN, General Manager.

Bartholomew Lane, E.C., November 30th, 1899.

**LONDON AND SOUTH WESTERN BANK, Limited.**

Head Office: 168, 169 & 170, FENCHURCH STREET, E.C.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice, is this day raised to FOUR per Cent. per annum.

JOHN WILLIAMS, } Joint  
ROBERT WOODHAMS, } General Managers.

November 30th, 1899.

**MARTIN'S BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on Deposits with this Bank, subject to seven days' notice, will be FOUR per Cent. per annum from this date until further notice.

LUKE HANSARD, Manager.

68, Lombard Street, E.C.,  
November 30th, 1899.

**THE LONDON JOINT STOCK BANK, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal, is this day advanced to FOUR per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,  
November 30th, 1899.

**THE MANCHESTER & LIVERPOOL DISTRICT BANKING COMPANY, LIMITED (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' notice at this Office, will be FOUR per Cent. until further notice.

THOMAS FERGUSSON, Manager.

75, Cornhill, E.C., November 30th, 1899.

**UNION BANK OF LONDON, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on all Deposits with this Bank repayable on seven days' notice (except those held at lower rates by special arrangement), will be FOUR per Cent. from this date until further notice, which will be given by advertisement only.

R. H. NUNN, Manager.

November 30th, 1899.

**BANK OF SCOTLAND (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts will be FOUR per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

19, Bishopsgate Street Within, E.C.,  
November 30th, 1899.

**THE COMMERCIAL BANK OF SCOTLAND, Limited (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be FOUR per Cent. until further notice by advertisement.

AND. WHITLIE, Manager. ]

62, Lombard Street, London, E.C.,  
November 30th, 1899.

**BANK NOTICES—continued.****ROYAL BANK OF SCOTLAND (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts at this Office will be FOUR per Cent. until further notice.

J. T. HORLEY, Manager.

123, Bishopsgate Street Within,  
November 30th, 1899.

**THE UNION BANK OF SCOTLAND, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office, will be FOUR per Cent. per annum from this date until further notice.

J. A. FRADGLEY, Manager.

London Office, 62, Cornhill,  
November 30th, 1899.

**THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be FOUR per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,  
November 30th, 1899.

**INVESTMENT.****AUSTRALIA.**

MONEY INVESTED on Mortgage or Purchase of Sydney Properties.

à BECKETT & HORROCKS, Solicitors, Sydney.

**To Correspondents.**

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling London."

**The Investors' Review.****The Week's Money Market.**

BANK RATE 6 PER CENT. (Increased from 5 per cent. on November 30.)

Norfolk House, Friday Evening.

So much has been said on another page about the Money Market that this note can be very brief. For the first three days of the week discount rates were feverish, and by Wednesday had been worked up for three months' bills to  $5\frac{5}{8}$  per cent. as a minimum, some quoting  $5\frac{3}{4}$  per cent. Opinion was widely divided on the question whether the Bank Rate would be raised or not, but all doubts were set at rest by the announcement yesterday that it had been advanced to 6 per cent. Since then the market has been in a condition of, one might almost say, stupor, certainly in confusion; and rates have slipped back to  $5\frac{1}{2}$  or thereby. Bill brokers differed as to the rates they would allow on deposits, and only temporarily settled that they should pay 4 and  $4\frac{1}{4}$  per cent., banks of course giving 4 per cent. Call money was anything up to  $5\frac{1}{2}$  and 6 per cent. yesterday, and to-day  $5\frac{1}{2}$  on call and 5 per cent. for longer periods, the demand being active because of the Consol settlement.

As we write the appearance of the discount market is weak, and it seems doubtful whether the high rates of  $5\frac{1}{2}$  and  $5\frac{5}{8}$  per cent. for ninety-day Bank bills can be maintained. Bills are in small supply, and it may take several days further to enable the market to find its true bearings. We can only, however, hope for a temporary lull, and dearthness will soon come on again. Even short money will not keep easy, for the market has large amounts to pay back to the Bank within the next few days.



The £1,000,000 in gold talked of yesterday as going out to-night to South America has not gone. "Because this week's boat is slow," is the excuse given. But we are promised it for sure next week. To-day the Bank actually bought £5,000 in French coin, and exchanges close rather steady, with Paris up. It also lent a little more at 6 per cent. than was paid back to it, but is now quite out of the discount market. Part of to-day's pressure was caused by the India Council, which called in £500,000.

Taking the Bank return by itself, there is nothing to found any feeling of alarm upon. No doubt the reserve fell £1,077,000 within the week, and is now only £19,336,000, but if no more gold had been going to leave the country that need not have frightened us, because currency has been returning from circulation, and might be expected to flow in once the end of the month was passed. In actual fact £918,000 was exported within the week, and of this £135,000 came in from circulation. The reason why the reserve is so far down is that the note circulation went up by £294,000, but that also is an end of the month event. Turning to the other items in the account, we find that the Government has disbursed £610,000, and that the market has borrowed from the Bank £762,000, these being respectively the decreases in public deposits and the increase in other securities. Adding these two together, we get £1,372,000, which provided the market with the means to meet the currency demands upon it as well as the export gold demand, and still left £317,000 to be added to the "other" deposits, which now stand at £39,174,000, and that is the weak figure in the return.

It may be interesting to point out that the position of the Bank now differs materially from that existing in November, 1890, when last the rate was 6 per cent. At that date the total reserve was only £11,207,000, or £8,149,000 less than it is now. But the liability of the Bank on deposits is now £15,000,000 larger than it was then—i.e., £10,000,000 more on "other" deposits, and nearly £5,000,000 more on Government balances or "public" deposits. A remarkable change has also taken place in the Bank's investments. Nine years ago it held £15,500,000 of Government securities, as against £13,341,000, but its other securities were only £23,128,000, compared with £32,014,000 now. Thus its total holdings in securities are up £5,730,000. Why the "public" deposits should be so large now compared to what they were nine years ago is not easy to say off hand, but probably the number of Government departments now spending huge sums of money every year, some of which were not in existence then, accounts for a good deal of the increase. We do not know that the bank is stronger because it has increased its "other" securities by about £9,000,000; superficially it on the whole looks so, for it has £10,586,000 more coin and bullion now than it had in November, 1890, but the business of the country, especially the credit business, and the enormous development of large joint-stock banks around it, each with tremendous deposit liabilities, caused the Bank to be relatively weak even though apparently strong.

#### SILVER.

A recurrence of the direct demand for silver on account of Shanghai set in this week, and the price of the metal was maintained at 27½d. per ounce for "spot" and 27¼d. for "future" delivery until yesterday, when it fell back to 27¼d. per ounce for "spot" and 27½d. per ounce for forward. The steamers leaving yesterday and Monday for Shanghai are believed to be the two last that can arrive in the chief port of Northern China before the New Year is celebrated. This fact, however, does not entirely remove the effects of the pressure there from the Silver market, as floating stocks of the metal may be bought up in India, and the Straits a few weeks later, and yet reach Shanghai in time. Although the stocks of sycee in the banks at Shanghai fell 6 lacs to 14 lacs last week, the movement did not cause the exchange to rise at all, and the presumption is that some of the recent shipments of silver are near at hand. Apart from this matter the market has been quiet, the Indian price dropping back considerably, and no outside demand appearing. The Indian exchanges keep low, and the

Council finds that the demand for its drafts has considerably declined, but it has raised the amount offered next Wednesday to 40 lacs.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 18,69,07,341 realising £12,435,946. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of just over 40 lacs per week at 1s. 4d. per rupee will be required during the seventeen weeks that have yet to elapse in order to secure the estimated total, and if allowance is made for the £751,000 in gold "car-marked" thus far, the amount required to be sold each week is raised to 46½ lacs. The amount offered next week is 40 lacs.

It is interesting to note that the Government has quietly increased the amount of Treasury bills afloat to £3,500,000, £500,000 having been issued some time last week, perhaps to the Bank of England, by way of wiping out the advance of £2,500,000 made by it to enable the October dividends to be paid. Or Government departments may have taken the paper.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 29, 1899.

##### ISSUE DEPARTMENT.

	£		£
Notes Issued.....	46,106,550	Government Debt .....	11,015,100
		Other Securities .....	5,074,000
		Gold Coin and Bullion .....	29,366,550
		Silver Bullion .....	—
	£46,106,550		£45,166,000

##### BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	13,340,000
Reserve .....	3,277,920	Other Securities .....	12,014,000
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	7,279,111	Notes .....	17,573,000
Other Deposits .....	39,173,504	Gold and Silver Coin .....	1,794,100
Seven Day and other Bills .....	178,141		
	£64,691,130		£64,691,130

Dated November 30, 1899.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

##### Banking Department.

Last Year, Nov. 30.		Nov. 22, 1899.	Nov. 29, 1899.	Increase.	Decrease.
	Liabilities.	£	£	£	£
3,097,304	Rest .....	3,193,050	3,277,190	8,040	—
6,198,560	Pub. Deposits .....	8,130,141	7,577,115	—	610,006
37,702,280	Other do. ....	38,858,383	39,173,504	317,006	—
102,139	7 Day Bills .....	207,534	178,141	—	29,473
	Assets.			Decrease.	Increase.
10,414,640	Gov. Securities ..	13,340,000	13,340,000	—	—
29,414,794	Other do. ....	31,251,028	32,014,000	—	762,483
21,818,598	Total Reserve ..	29,174,043	19,335,749	1,076,896	—
				1,401,940	1,411,042
				Increase.	Decrease.
£		£	£	£	£
27,171,075	Note Circulation.	28,300,790	28,594,910	294,150	—
493 p.c.	Proportion .....	4½ p.c.	4½ p.c.	—	—
4 "	Bank Rate .....	5 "	6 "	—	—

Foreign Bullion movement for week £918,000 out.

#### LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
	£	£	£	£
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,603,000	799,520,000	139,083,000	—
April	670,861,000	593,410,000	77,451,000	—
May	911,330,000	702,353,000	208,977,000	—
June	677,669,000	588,100,000	89,569,000	—
July	780,557,000	611,482,000	169,075,000	—
August	809,871,000	714,183,000	95,688,000	—
Week ending				
Sept. 6	100,634,000	141,274,000	40,640,000	—
" 13	131,544,000	121,727,000	10,817,000	—
" 20	178,625,000	159,106,000	19,519,000	—
" 27	135,480,000	132,007,000	3,473,000	—
Oct. 4	215,427,000	167,300,000	48,127,000	—
" 11	168,813,000	141,856,000	26,957,000	—
" 18	182,400,000	169,100,000	13,300,000	—
" 25	132,043,000	135,780,000	—	2,837,000
Nov. 1	102,200,000	170,141,000	—	67,941,000
" 8	154,163,000	145,000,000	9,163,000	—
" 15	181,481,000	175,680,000	5,801,000	—
" 22	168,841,000	133,110,000	35,731,000	—
" 29	148,854,000	108,820,000	40,034,000	—
Total from 1st January.	8,332,601,000	7,317,731,000	1,014,870,000	—



## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	3
Berlin .....	6	October 3, 1899	5½
Hamburg .....	6	October 3, 1899	5½
Frankfort .....	6	October 3, 1899	5½
Amsterdam .....	5	October 4, 1899	4½
Brussels .....	5	October 17, 1899	4½
Vienna .....	6	October 5, 1899	5½
Rome .....	5	August 27, 1895	4½
St. Petersburg .....	5½	January 23, 1898	6½
Madrid .....	4	August 3, 1899	3
Lisbon .....	5½	January 11, 1899	5
Stockholm .....	6	March 17, 1899	6
Copenhagen .....	5½	May 9, 1899	6
Calcutta .....	6	November 23, 1899	—
Bombay .....	6	November 9, 1899	—
New York call money .....	3	—	—

\* Nominal.

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'25	25'28	Italy .....	sight	26'80	26'82
Brussels .....	chqs.	25'28½	25'29½	Do. gold prem.	—	106'17½	105'92
Amsterdam .....	short	12'06½	12'08½	Constantinople .....	3 mths	109'15	109'20
Berlin .....	chqs.	20'44	20'45½	B. Ayres ad. pm.	—	135'40	132'50
Do. .....	3 mths	20'14½	20'17½	Rio de Janeiro .....	90 days	6½d.	7d.
Hamburg .....	chqs.	20'43½	20'44	Valparaiso .....	90 days	15½d.	15½d.
Frankfort .....	short	20'42	20'41	Calcutta .....	T. T.	1/4½	1/4½
Vienna .....	short	12'06½	12'07½	Bombay .....	T. T.	1/4½	1/4½
St. Petersburg .....	3 mths	93'50	93'40	Hong Kong .....	T. T.	1/11½	1/11½
New York .....	60 days	4'30½	4'81½	Shanghai .....	T. T.	2'8½	2'8½
Lisbon .....	sight	36½d.	36½d.	Singapore .....	T. T.	1/11½	1/11½
Madrid .....	sight	31'73	31'85				

## BANK OF FRANCE (25 francs to the £).

	Nov. 30, 1899.	Nov. 23, 1899.	Nov. 16, 1899.	Dec. 1, 1898.
Gold in hand .....	75,507,480	75,684,400	75,552,840	73,295,080
Silver in hand .....	49,755,950	49,804,000	49,093,920	48,668,160
Bills discounted .....	47,883,000	49,112,360	42,895,440	39,851,680
Advances .....	19,681,720	18,978,360	18,885,000	16,653,600
Note circulation .....	161,748,320	155,033,400	156,974,720	151,069,320
New York .....	14,043,440	12,251,970	12,040,680	13,966,080
Private deposits .....	18,839,280	19,054,120	19,513,720	17,145,480

Proportion between bullion and circulation 75½ per cent. against 8½ per cent. a week ago.

## NEW YORK ASSOCIATED BANKS (dollar ).

	Nov. 25, 1899.	Nov. 18, 1899.	Nov. 11, 1899.	Nov. 26, 1898.
Specie .....	28,402,000	27,356,000	27,414,000	31,666,000
Legal tenders .....	9,826,000	9,424,000	9,228,000	11,112,000
Loans and discounts .....	135,328,000	135,952,000	137,678,000	138,284,000
Circulation .....	3,294,400	3,292,400	3,273,200	3,266,200
Net deposits .....	147,592,000	147,368,000	148,960,000	156,546,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,330,000 against a deficit last week of £31,000.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 23, 1899.	Nov. 15, 1899.	Nov. 7, 1899.	Nov. 23, 1898.
Cash in hand .....	37,470,150	36,552,200	35,588,600	39,028,450
Bills discounted .....	47,454,900	47,729,950	46,583,500	42,470,800
Advances on stocks .....	3,428,350	3,627,750	3,779,400	3,871,150
Note circulation .....	56,427,850	58,068,850	59,152,050	55,683,100
Public deposits .....	27,763,350	25,941,550	23,271,000	25,585,100

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Nov. 23, 1899.	Nov. 15, 1899.	Nov. 7, 1899.	Nov. 23, 1898.
Gold reserve .....	31,938,750	30,765,333	30,756,416	29,660,250
Silver reserve .....	10,450,447	10,442,917	10,449,416	10,388,916
Foreign bills .....	1,769,833	1,678,000	1,582,666	791,250
Advances .....	2,003,917	2,078,417	2,224,166	2,484,000
Note circulation .....	58,135,917	59,483,833	60,879,083	59,615,500
Bills discounted .....	15,984,000	17,064,833	18,910,416	19,135,583

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 23, 1899.	Nov. 16, 1899.	Nov. 9, 1899.	Nov. 24, 1898.
Coin and bullion .....	4,444,840	4,431,320	4,410,120	4,398,360
Other securities .....	17,768,960	17,663,640	17,167,320	17,092,800
Note circulation .....	21,719,480	21,651,860	21,683,800	20,080,280
Deposits .....	2,686,760	2,657,640	2,194,240	2,031,440

## BANK OF SPAIN (25 pesetas to the £).

	Nov. 25, 1899.	Nov. 18, 1899.	Nov. 11, 1899.	Nov. 26, 1898.
Gold .....	13,600,080	13,600,080	13,600,080	11,061,640
Silver .....	14,123,120	13,959,360	13,854,240	6,457,280
Bills discounted .....	41,537,360	41,496,000	41,543,200	44,931,920
Advances and loans .....	4,140,320	4,100,400	4,125,440	2,854,240
Notes in circulation .....	60,600,560	60,817,960	61,221,280	57,956,840
Treasury advances, coupon account .....	150,360	99,000	63,800	515,640
Treasury balances .....	2,397,720	1,292,680	646,360	1,176,320

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 21.	Nov. 23.	Nov. 28.	Nov. 30.
Amsterdam and Rotterdam .....	short	12'1½	12'1½	12'2	12'2
Do. .....	3 months	12'4½	12'4½	12'5½	12'5½
Antwerp and Brussels .....	3 months	25'60	25'61½	25'02½	25'62½
Hamburg .....	3 months	20'77	20'77	20'77	20'79
Berlin and German B. Places .....	3 months	20'77	20'77	20'77	20'79
Paris .....	cheques	25'26½	25'26½	25'28½	25'28½
Do. .....	3 months	25'47½	25'50	25'51½	25'52½
Marseilles .....	3 months	25'48½	25'50	25'51½	25'52½
Switzerland .....	3 months	25'70	25'72½	25'72½	25'75
Austria .....	3 months	12'27½	12'27½	12'27½	12'28½
St. Petersburg .....	3 months	24'1½	24'1½	24'1½	24'1½
Moscow .....	3 months	24'2	24'2	24'2	24'2
Italian Bank Places .....	3 months	27'11½	27'16½	27'25	27'18½
New York .....	60 days	48'1½	48'1½	48'1½	48'1½
Madrid and Spanish B. P. .....	3 months	37½	37½	37½	37½
Lisbon .....	3 months	36½	36½	36½	36½
Oporto .....	3 months	36½	36½	36½	36½
Copenhagen .....	3 months	18'55	18'54	18'54	18'55
Christiania .....	3 months	18'35	18'54	18'54	18'55
Stockholm .....	3 months	18'55	18'54	18'54	18'55

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	58
Three months ..	58½
Four months ..	58½
Six months ..	58½
Three months fine inland bills ..	58½
Four months ..	58½
Six months ..	58½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	6
" short loan rates ..	6
Banker's rate on deposits ..	4
Bill brokers' deposit rate (call) ..	4
" 7 and 14 days' notice ..	4½
Current rates for 7 day loans ..	5
" for call loan ..	5½

## Stock Market Notes and Comments.

Money has wrestled with war this week on the Stock Exchange for the dominant influence, and has prevailed. At the settlement continuation rates have been stiff, seldom less than 6 per cent., except on a few specially manipulated or oversold securities, and has often risen to 10 per cent. or more. Some of the mining rubbish could not be carried over at any price, and buyers have had to find the means to take up their paper as best they could. Most striking of all has been the extreme rates paid to carry bargains for the rise in Consols into the new year. As readers know, the account in Consols is settled only once a month, and next pay day comes on January 4. As everybody anticipates that money will be extremely difficult to obtain at the end of the year, the disposition was to exact as high a rate of interest as possible for loans over December 31, so bankers charged 5½ per cent. as a minimum for advances on this stock, and in money the rates ruled between 5½ and 6½, rising towards Wednesday afternoon. On a stock that many people have purchased within the last two or three years to pay them less than 2 per cent. per annum such a charge, were it to continue a few months, would be absolutely ruinous, and even for one month it creates distress enough to force stock out of weak hands. But it will not be over in a month this time, for now we have a 6 per cent. Bank rate, with dangerous possibilities of yet further advances ahead.

Such rates for money as we already have naturally check speculation, and not even the dubious rejoicings over Lord Methuen's successive victories sufficed to stimulate renewed buying on the part of the public. The market, having many millions of shares to sell, always puts the best face on things when the least chance is given to it, but to all the allurements outsiders have this week remained apathetic. Business of all kinds indeed, except the mere bread and cheese investment sort, has fallen away to a surprising extent when we contrast this week's stillness with the feverish activity of the earlier weeks in November; and as there is not going to be any important decline for, perhaps, six months to come in the rates of interest prevalent, we fear buying of a solid kind will not be resumed until the career of our various armies in South Africa becomes more triumphant than it has hitherto been.



A great decisive victory might make the public try another rush to load itself up with everything, good, bad, and worse—especially worse—that it can lay its hands on; but that would only be followed by something like universal smash. What the ultimate fate of recent buyers may be it is unnecessary to paint, but, for one thing, we are disposed to think that perhaps by this time next year the complaints so continually heard now about the overcrowded state of the House will have less foundation.

Amid the general calm a certain sporadic activity has been displayed in the American market, and contradictory statements reach us as to the origin of the buying. Some say the Americans have been loading up at a great rate, others that the public here has bought so much as to seriously increase the danger that America may come to us for gold. Both tales cannot be quite true, and what has probably happened is that the always itching gambler has tried now and then to follow the lead of Wall Street and plunge into stocks that America appeared to favour; while on the other hand, persons of a calmer mind have taken the opportunity of advancing prices to sell. The principal activity has centred upon Baltimore and Ohio and Pennsylvania shares. To account for this a story has been put in circulation to the effect that the Pennsylvania, New York Central, and Baltimore and Ohio roads were to be consolidated, forming one interest. This does not seem to be literally true, but it is not seriously denied that the Pennsylvania people have been large buyers of Baltimore and Ohio shares, and the claim is made that through this buying, and through the interest of Mr. J. J. Hill, the power of the Baltimore road to act as a freelance road-cutter to the detriment of the Pennsylvania will be effectively throttled. Whether this is so or not we cannot, of course, affirm, but it may be pointed out that the control of the Baltimore and Ohio road is in the hands of voting trustees for another five years, and not in those of the stockholders, whoever they may be. It does not, however, follow that these stockholders may not be powerful enough to dictate the policy to be followed by the trust, and, therefore, the story is by no means inherently improbable. It would suit both the Pennsylvania and New York Central roads to be able to prevent their southern rival from stealing Western traffic from them by means of low rates and fares. Under the influence of these tales, the price of Baltimore and Ohio preference stock has risen fully \$10 within the last fortnight, and is now at a height tempting to holders on this side to sell. We cannot advise them to do so as yet, because indications of exhaustion in Wall Street are not thus far apparent. At the same time, the general position of the New York credit market does not warrant holders of American speculative railroad securities on this side in waiting for the last dollar, and we are still disposed to think that English people should sell whenever they see a profit. No device of the Federal Treasury or of bankers in New York can prevent a crisis from breaking out as an inevitable conclusion to the unprecedented gambling and trust-manufacturing that has proceeded in America during the past eighteen months, and the advance in our Bank rate must tell there in an increased difficulty for borrowers.

A word may be given to the poor Australian mining market, which has been quite eclipsed by South African interests of late, and so left alone that the shares tumble away in spite of props and the efforts of insiders to make the market look strong. Most appetising telegrams of "finds," and "rich lodes," and new "strikes," and increased "outputs" continue to be published from the Western Australian goldfields and fall on unheeding ears. We are sorry, at least, for the giants in buckram who stand under the market, but it cannot be helped just now. They must possess their souls in patience and find the money for their market-sustaining industry as best they can, until public attention can be again directed towards their corner, or until they succumb. Some quiet buying, we hear, has been going on in a new mine called the Westralian Mount Morgan, and its £1 shares are now over £6. Whether that is going to be

another Lake View Consols or not we do not know, but it might be worth while for people who like the excitement of mine share-holding to inquire; only if they buy to borrow, they will live with sorrow.

Poor Mr. Whitaker Wright's various bantlings are just as much neglected as the rest, and even his noble London and Globe Corporation has to share in the general dwindle. We hope it can stand it, and that its Nickel enterprise is not going to prove a bigger thing than it can manage. Where, by-the-by, is the premium on the Nickel Corporation shares? Happy allottees could sell them for 9d. premium the day they got their scrip or at about 7s. 6d. premium for the special settlement date—perhaps the Greek Kalends—but since then dealings appear to have ceased altogether, and we have been unable to get a quotation. This smacks of failure and excites a tender solicitude for the interests behind the promotion. "Press" expenses alone must have been tremendous, although we have not had our "cheque."

Of the South African market we have no more to say than we have said dozens of times. The public has bought its land shares, and now has the pleasure of paying 8 to 12 or 15 per cent. for the money it may find necessary to borrow upon them. Soon, the rates may be 20 to 50 per cent., and we wish holders all the joy. On another page may be found some light upon the quality of one at least of the companies into which some devout empire-adorners have poured a good deal of money during the past month, and it would be unkind to wish them more wisdom in their meditations. They might then discover that they have been fools. For the rest, we hope that buying of the feverish may continue, so that the wise by experience may have still a chance or two to sell out. There is not much prospect of mining or developing operations being commenced again in the Transvaal this side July, and many strange events may happen to the market before then. But we are a people of high hopes, invincible in our self-confidence, and certain that gold does grow in "veins" and "lodes" like mulberries, in spite of Mr. Cecil Rhodes's declaration to the contrary; it percolates in from the "country rock" when the lode is opened to the air—it does, of course, it does.

### The Week's Stock Markets.

It has been a poor week for business on the Stock Exchange, but, even without the work involved in a difficult settlement, it is doubtful whether the markets would have had much to do. The public are beginning to regard the outlook with more anxiety, and dealers feel that it is quite useless to put prices higher until the back of the Boer defences is broken. They are pinning their hopes to a great British victory before long, and when that occurs they expect to be able to snap their fingers at the 6 per cent. Bank rate. However, for the moment they can do nothing but wait, and it is just as well that there should be a pause meantime to give an opportunity of reducing speculative commitments. It may be doubted, though, if this will be taken advantage of to the extent which we could desire, as it requires a good deal of moral courage to cut losses when opinion generally favours the idea that prices will advance along with the English troops, and that the "bulls" will win at the same time as Buller. But prudent people will consider the cost of carrying stocks on borrowed money, when 6 per cent. is charged for loans on Consols, and the sooner they get out the smaller their loss will be.

The sensation of the week in the Consols market was the stiff rate exacted at the settlement on Wednesday. Last month the charge of  $3\frac{1}{4}$  to  $3\frac{1}{2}$  was considered high enough, but this time 6 per cent. was the usual figure at first, hardening to  $6\frac{1}{2}$  per cent. later in the day. The reason for this was the large amount of stock offered for delivery rather than the increased monetary stringency, and it shows that the heavy selling, to which we referred last week, was on behalf of real holders, from whatever source it came. Prices gave way



sharply in consequence, but there has since been some recovery. Indian Sterling issues were not affected to the same extent, and they remained fairly steady, but the tone has been dull, and Rupee Paper was flat. Very little was doing in other gilt-edged securities, but Local Loans, Metropolitan  $3\frac{1}{2}$  per cents., and Bank stock gave way, and several corporation loans dropped a point. Colonial stocks were heavy, and are mostly  $\frac{1}{2}$  to 1 lower on the week.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111 $\frac{1}{2}$ 101 $\frac{3}{4}$	—	Consols 2 $\frac{3}{4}$ p.c. (Money)...	102 $\frac{1}{2}$	+ $\frac{1}{8}$
111 $\frac{1}{2}$ 101 $\frac{3}{4}$	102 $\frac{1}{2}$	Do. Account (Jan. 4)	102 $\frac{1}{2}$ xd	—
104 $\frac{1}{2}$ 99 $\frac{1}{2}$	100	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	100	—
361 $\frac{1}{2}$ 339	—	Bank of England Stock...	339	- 2
117 $\frac{1}{2}$ 110 $\frac{1}{2}$	111	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	111	—
109 $\frac{1}{2}$ 105 $\frac{1}{2}$	106	Do. 3 p.c. Stk. red. 1948	105 $\frac{1}{2}$	- $\frac{1}{2}$
94 $\frac{1}{2}$ 88 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	89 $\frac{1}{2}$	+ $\frac{1}{2}$
67 $\frac{1}{2}$ 62	64	Do. Rupee Paper.....	64 $\frac{1}{2}$	+ $\frac{1}{2}$

Home Railways have been a quiet market, and the few outstanding features are not calculated to encourage holders. North-Easterns suffered a sharp break on the issue of new ordinary stock. It is an extravagant way of raising capital, especially as the ordinary bears an unusually high proportion to prior securities, but the selling was probably due to the desire of stock-holders to take up the new issue. The latter was at first quoted at 11 premium, but has since risen to 13 premium. At the carry-over very stiff rates were charged on Districts and Great Easterns. In the former case as much as 15 per cent. had to be paid, while on Great Easterns the rate opened at even to  $\frac{1}{8}$ , and afterwards jumped to 6 per cent., plus stamp and fees. Takers, however, are rather shy of this stock, as more often than not a backardation has to be paid on it. The price has dropped heavily during the week, and Districts have also been flat. South-Easterns and Chatham were steady in spite of the rumoured issue of ordinary stock by the former. The other movements were mostly downwards, although in the middle of the week a substantial recovery occurred.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185 $\frac{1}{2}$ 176	181 $\frac{1}{2}$	Brighton Def. ....	184	—
57 $\frac{1}{2}$ 47 $\frac{1}{2}$	50 $\frac{1}{2}$	Caledonian Def. ....	50	- 1
28 $\frac{1}{2}$ 21 $\frac{1}{2}$	26 $\frac{1}{2}$	Chatham Ordinary ....	26 $\frac{1}{2}$	- $\frac{1}{2}$
66 47	48	Great Central Pref. ....	47	- 1
24 $\frac{1}{2}$ 18 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. Def. ....	19	—
137 $\frac{1}{2}$ 120 $\frac{1}{2}$	128 $\frac{1}{2}$	Great Eastern.....	127 $\frac{1}{2}$	- 3
71 $\frac{1}{2}$ 57 $\frac{1}{2}$	60	Great Northern Def. ....	60	- 1 $\frac{1}{2}$
175 $\frac{1}{2}$ 161 $\frac{1}{2}$	167	Great Western .....	166 $\frac{1}{2}$	- 1 $\frac{1}{2}$
62 $\frac{1}{2}$ 50 $\frac{1}{2}$	53 $\frac{1}{2}$	Hull and Barnsley.....	53	- $\frac{1}{2}$
152 $\frac{1}{2}$ 145 $\frac{1}{2}$	146	Lanc. and Yorkshire .....	145 $\frac{1}{2}$	- $\frac{1}{2}$
127 $\frac{1}{2}$ 112 $\frac{1}{2}$	114	Metropolitan .....	114	- 1
42 $\frac{1}{2}$ 28 $\frac{1}{2}$	31 $\frac{1}{2}$	Metropolitan District.....	31 $\frac{1}{2}$	- $\frac{1}{2}$
84 $\frac{1}{2}$ 80 $\frac{1}{2}$	80 $\frac{1}{2}$	Midland Pref. ....	80 $\frac{1}{2}$	- $\frac{1}{2}$
93 $\frac{1}{2}$ 87 $\frac{1}{2}$	90	Do. Def. ....	89 $\frac{1}{2}$	- 1 $\frac{1}{2}$
92 87 $\frac{1}{2}$	88 $\frac{1}{2}$	North British Pref. ....	88 $\frac{1}{2}$	- 1
46 $\frac{1}{2}$ 39 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Def. ....	41 $\frac{1}{2}$	- 1
185 173 $\frac{1}{2}$	177	North-Eastern.....	174	- 4 $\frac{1}{2}$
205 $\frac{1}{2}$ 198 $\frac{1}{2}$	201	North-Western .....	200 $\frac{1}{2}$	- 1 $\frac{1}{2}$
114 $\frac{1}{2}$ 104 $\frac{1}{2}$	107 $\frac{1}{2}$	South-Eastern Def. ....	107 $\frac{1}{2}$	- 1
94 77 $\frac{1}{2}$	84	South-Western Def. ....	84	- 1

In the American market the general rate was  $6\frac{1}{2}$  to  $7\frac{1}{2}$  per cent., but on Milwaukee the charge was 6 per cent., on Norfolk Preference  $5\frac{1}{2}$  per cent., and on Pennsylvanias it fell from 5 to 3 per cent., so that there is evidently a considerable "bear" account in some of these stocks. Very wide fluctuations have occurred in prices, especially in Baltimores, Chesapeakes, Unions, and a few others. The rig in the first-named has been conducted with great vigour, but it is now showing signs of collapsing, as the rumours about a big amalgamation with Vanderbilt and Morgan interests are being whittled down to much more modest proportions. On the other hand it is stated that the Vanderbilts have acquired the Morgan interest in Big Fours and Chesapeakes, which will give them control of these properties, and there is evidently a good deal of card shuffling going on between the Yankee railway bosses. The ultimate object is doubtless to fleece the European

investor, but in England, at any rate, he has become much more shy of these railroad manipulations than he was ten years ago.

Canadians have been neglected for the most part, and the October statements had little influence. The Canadian Pacific secured a net increase of \$155,000, and the Grand Trunk main line showed a net profit of £17,400, but this was considered somewhat disappointing, owing to the large increase in working expenses. There was also a decrease of £4,456 in the net profit of the Chicago section. Rates at the settlement were stiffer than last time on Canadian Pacifics, but about the same on Grand Trunks.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
251 $\frac{1}{2}$ 178	23	Atchison Shares.....	23 $\frac{1}{2}$	+ $\frac{1}{2}$
69 $\frac{1}{2}$ 51 $\frac{1}{2}$	67 $\frac{1}{2}$	Do. Pref. ....	68	- $\frac{1}{2}$
61 $\frac{1}{2}$ 45 $\frac{1}{2}$	58 $\frac{1}{2}$	Baltimore & Ohio (New)	60	+ 2
86 69 $\frac{1}{2}$	84 $\frac{1}{2}$	Do. Prefd. ....	86	+ 5
139 $\frac{1}{2}$ 124 $\frac{1}{2}$	128 $\frac{1}{2}$	Chic. Mil. & St. Paul.....	127 $\frac{1}{2}$	- 1 $\frac{1}{2}$
25 $\frac{1}{2}$ 19	21 $\frac{1}{2}$	Denver Shares .....	21 $\frac{1}{2}$	—
81 $\frac{1}{2}$ 70 $\frac{1}{2}$	77	Do. Prefd. ....	77 $\frac{1}{2}$	—
16 $\frac{1}{2}$ 12 $\frac{1}{2}$	13 $\frac{1}{2}$	Erie Shares .....	13 $\frac{1}{2}$	—
43 $\frac{1}{2}$ 34 $\frac{1}{2}$	38	Do. Prefd. ....	38 $\frac{1}{2}$	—
126 $\frac{1}{2}$ 113 $\frac{1}{2}$	118 $\frac{1}{2}$	Illinois Central .....	118 $\frac{1}{2}$	—
90 $\frac{1}{2}$ 64 $\frac{1}{2}$	87 $\frac{1}{2}$	Louisville & Nashville ...	87 $\frac{1}{2}$	- 1
151 $\frac{1}{2}$ 111 $\frac{1}{2}$	12 $\frac{1}{2}$	Missouri & Texas .....	12 $\frac{1}{2}$	—
147 $\frac{1}{2}$ 126	142	New York Central .....	143	+ 1 $\frac{1}{2}$
75 $\frac{1}{2}$ 63 $\frac{1}{2}$	72 $\frac{1}{2}$	Norfolk & West. Prefd....	72 $\frac{1}{2}$	- $\frac{1}{2}$
83 $\frac{1}{2}$ 75 $\frac{1}{2}$	77 $\frac{1}{2}$	Northern Pacific Prefd....	79	+ 1 $\frac{1}{2}$
291 $\frac{1}{2}$ 19 $\frac{1}{2}$	25 $\frac{1}{2}$	Ontario Shares .....	25 $\frac{1}{2}$	- $\frac{1}{2}$
71 62 $\frac{1}{2}$	69 $\frac{1}{2}$	Pennsylvania .....	70 $\frac{1}{2}$	+ 3 $\frac{1}{2}$
13 10	10 $\frac{1}{2}$	Reading Shares .....	10 $\frac{1}{2}$	- $\frac{1}{2}$
— —	44 $\frac{1}{2}$	Southern Pacific.....	44 $\frac{1}{2}$	- 1
60 $\frac{1}{2}$ 42	60 $\frac{1}{2}$	Southern Prefd. ....	60 $\frac{1}{2}$	—
52 $\frac{1}{2}$ 39 $\frac{1}{2}$	51 $\frac{1}{2}$	Union Pacific .....	51 $\frac{1}{2}$	+ $\frac{1}{2}$
26 19 $\frac{1}{2}$	23 $\frac{1}{2}$	Wabash Prefd. ....	23 $\frac{1}{2}$	- $\frac{1}{2}$
43 $\frac{1}{2}$ 32 $\frac{1}{2}$	42	Do. Income Debs....	41	- 1 $\frac{1}{2}$
102 $\frac{1}{2}$ 87 $\frac{1}{2}$	96 $\frac{1}{2}$	Canadian Pacific.....	97 $\frac{1}{2}$	- 1
94 $\frac{1}{2}$ 76 $\frac{1}{2}$	92	Grand Trunk Guar. ....	92	- 1
88 $\frac{1}{2}$ 65 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 1st Pref. ....	85	- 1 $\frac{1}{2}$
60 $\frac{1}{2}$ 44 $\frac{1}{2}$	56 $\frac{1}{2}$	Do. 2nd Pref. ....	56	- 1 $\frac{1}{2}$
26 $\frac{1}{2}$ 19 $\frac{1}{2}$	22 $\frac{1}{2}$	Do. 3rd Pref. ....	22	- $\frac{1}{2}$
110 $\frac{1}{2}$ 104 $\frac{1}{2}$	106 $\frac{1}{2}$	Do. 4 p.c. Deb. ....	107	—

In the Foreign section rates were fairly light, and Paris has been putting up its favourites most of the week. Spanish is again very much higher, and Italians have benefited by the favourable Budget statement, but that only goes skin deep. Other Internationals have been steady with the exception of Portuguese, which is inclined to flatness. In the South American section business continues very restricted, but Brazilians received support from Paris on the improvement in the Exchange. Argentines became dull on the reported issue of Cédulas. Uruguays were dull, and Chilians have scarcely been mentioned.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96 $\frac{1}{2}$ 86	92	Argentine 5 p.c. 1886.....	92	—
97 89 $\frac{1}{2}$	92	Do. 6 p.c. Funding .....	92	—
81 $\frac{1}{2}$ 70 $\frac{1}{2}$	75 $\frac{1}{2}$	Do. 5 p.c. B. Ay. ....	75 $\frac{1}{2}$	—
68 55 $\frac{1}{2}$	58 $\frac{1}{2}$	Water .....	60 $\frac{1}{2}$	+ 2
75 $\frac{1}{2}$ 64	65 $\frac{1}{2}$	Brazilian 4 p.c. 1889 .....	68	+ 3
72 $\frac{1}{2}$ 59	61	Do. 5 p.c. 1895 .....	63	+ 2
91 $\frac{1}{2}$ 79 $\frac{1}{2}$	91	Do. 5 p.c. West .....	91	—
101 $\frac{1}{2}$ 96 $\frac{1}{2}$	98 $\frac{1}{2}$	Minas Ry.....	98	- $\frac{1}{2}$
109 $\frac{1}{2}$ 103 $\frac{1}{2}$	103 $\frac{1}{2}$	Chilian 1896.....	103 $\frac{1}{2}$	- $\frac{1}{2}$
104 $\frac{1}{2}$ 99	99 $\frac{1}{2}$	Chinese 1896 .....	99 $\frac{1}{2}$	—
102 $\frac{1}{2}$ 98 $\frac{1}{2}$	99	Egyptian 4 p.c. Unified... ..	99	—
51 $\frac{1}{2}$ 47 $\frac{1}{2}$	48	Do. 3 $\frac{1}{2}$ p.c. Pref. ....	47 $\frac{1}{2}$	- 1 $\frac{1}{2}$
95 $\frac{1}{2}$ 90 $\frac{1}{2}$	93	French 3 p.c. Rente .....	93 $\frac{1}{2}$	+ $\frac{1}{2}$
104 $\frac{1}{2}$ 99	100 $\frac{1}{2}$	Greek 4 p.c. Monopoly... ..	101	—
271 $\frac{1}{2}$ 22 $\frac{1}{2}$	24 $\frac{1}{2}$	Italian 5 p.c. Rente .....	24	- 3 $\frac{1}{2}$
67 $\frac{1}{2}$ 44 $\frac{1}{2}$	66	Mexican 6 p.c. 1888 .....	67 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
48 $\frac{1}{2}$ 44	45	Portuguese 1 p.c. ....	45 $\frac{1}{2}$	—
28 $\frac{1}{2}$ 24 $\frac{1}{2}$	24 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	25 $\frac{1}{2}$	+ $\frac{1}{2}$
23 $\frac{1}{2}$ 21 $\frac{1}{2}$	21 $\frac{1}{2}$	Turkish 1 p.c. "B" .....	22 $\frac{1}{2}$	+ $\frac{1}{2}$
40 $\frac{1}{2}$ 42 $\frac{1}{2}$	47 $\frac{1}{2}$	Do. 1 p.c. "C" .....	47 $\frac{1}{2}$	+ $\frac{1}{2}$
		Do. 1 p.c. "D" .....	47 $\frac{1}{2}$	- $\frac{1}{2}$
		Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	47 $\frac{1}{2}$	- $\frac{1}{2}$

Foreign railways have been almost neglected, but there was a smart spurt in Buenos Ayres and Pacific stock which jumped  $3\frac{1}{2}$  in one day. Central Argentines have also been firm, but Mexican issues are weak and attract little interest. There appears to have been a "bear" campaign carried on by private circulars against



Costa Rica shares, which the secretary denounces as due to interested motives.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 100½	104	Argentine Gt. West. 5 p.c. Pref Stock .....	103	—1
158½ 143	148	B. Ay. Gt. Southern Ord..	148	—1
86½ 71	77½	B. Ay. and Rosario Ord...	77½	—1
12½ 11	11½	B. Ay. Western Ord.....	11½	—½
118½ 88½	110½	Central Argentine Ord....	111	—1
87½ 70	77	Central Uruguay.....	77	—
86½ 69	82	Cordoba and Rosario 6 p.c. Deb. ....	82	—
95½ 86	90	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	89	—1
63½ 42	46½	Do. Income Deb. Stk. ...	45	—3
25½ 17½	19	Mexican Ord. Stk. ....	18½	—1½
97½ 74	80½	Do. 8 p.c. 1st Pref. ....	78½	—3
80½ 69½	79	Mexican Cent. 4 p.c. ....	79	—
9½ 7	8½	Nitrate Ord.....	8½	—

Business in the Miscellaneous section has been quiet, and movements, as a rule, are adverse. The recent activity in Vickers shares sent the carrying-over rate up to 15 per cent. at one time, but it eased off afterwards. The shares have been weak in connection with the issue of new shares. Coats fell steadily for some time, but have since picked up a little, and English Sewing Cottons were dull. Anglo-American Telegraphs were weak, and such things as Slaters, Lyons, Aërated Bread, &c., lost a fraction here and there. The strongest things in the market were oil shares, in which more interest has been taken than for some time past. But the advance in the Bank rate is likely to have a serious effect on this department if it is maintained as long as we anticipate.

All sections of the Stock Markets may be said to close firm to-night, except those for Home Railways ordinary and preference securities, and other such classes of investment stocks. Consols after the settlement recovered smartly, and finished to-night ½ better than yesterday, a recovery more expressive of pleasure than the account is well over than indicative of business. The French bought De Beers shares to-day to a sensible extent, playing for the rise. Nothing took place in the mining market, which has not recovered energy since contango day. As a whole, business may be said to be in a state of paralysis.

#### MINING AND FINANCE COMPANIES.

The South African market has reached the stage at which it can do nothing without fresh British successes, and although the Modder River fight gave some encouragement to operators, it was not decisive enough to have much effect. Then there were the stiff rates to consider, and the selling from Paris, so that altogether the market has not had a happy time of it. Prices are fairly well maintained so far, but the public are not doing much one way or the other, and they are more likely to sell than buy under present conditions. Rhodesians have lost a good deal of their buoyancy, and will come down with a run if nothing occurs to revive interest in them. Westralians have been flat, but Brownhills have been in some favour on rumours of an amalgamation with the Lake View and Great Boulder, which, however, are not taken very seriously. Copper shares have not received much support, although Paris bought Rio Tintos on the rate running off to about 2 per cent.

#### MOXHAM v. GRANT.

In 1894, a steamship belonging to Cory's Steamers, Limited, having been lost, the underwriters paid £719 2s. 6d. in respect of such loss. The directors of the company, which had not obtained the sanction of the Court to a reduction of its capital, distributed this money amongst the shareholders with their consent, notifying them that it was money from insurance received on account of the loss of the ship. This amounted to a notice of the fact that the money distri-

buted was part of the capital, and, upon the company being wound up, the liquidator obtained an order that the directors should replace the money on the ground that the payment to the shareholders was *ultra vires*. This order was expressly made, reserving the rights of the directors to be recouped by the shareholders, and accordingly the present action was commenced in the Swansea County Court to recover £35 15s., the amount that the directors had paid to the defendant. It was held by the county court judge that the directors were entitled to an indemnity from the shareholders, and he accordingly made an order to that effect against the defendant. He was upheld by the Divisional Court and again by the Court of Appeal. It is strange that the point has never been raised before. There must surely have been cases in which directors had made payments *ultra vires* out of capital to their shareholders, and it can only be presumed that the latter have refunded without the need of legal pressure. The decision is an important one for directors and shareholders, but it is one that is well in accord with reason and common sense.

#### HARRISON-AINSWORTH PROMOTIONS.

It appears that we have not yet heard the last of these promotions, as a compulsory winding-up order has now been made against the Atlas Contract Corporation, Limited, which owes its being to the same source as many of a like character. In February, 1897, it was registered to finance and promote other companies, the promoters being Messrs. Harrison-Ainsworth, H. Bernard, and W. H. Kaye, the capital being fixed at £50,000. Only one allotment was made—namely, to the Consolidated Exploration and Finance Company, who paid cash to the extent of £10,000 for 100 shares of £100 each. Two concerns were promoted—namely, George Whybrow, Limited, and Phillips, Hoskins & Co., Limited, £3,000 being paid for the first business and £5,000 for the second, and, needless to say, both proved failures. However, Messrs. Harrison-Ainsworth and Bernard managed to extract £5,900 in respect of directors' fees and "advances," but owing to both those gentlemen being engaged in her Majesty's service at a convict establishment, misfeasance summonses which have been taken out by the voluntary liquidator are standing over. The Consolidated Exploration and Finance Company, the sole shareholders with the exception of the signatories, was another Harrison-Ainsworth production, and is now undergoing a course of liquidation.

The news from Spain is again better, it being announced that the recalcitrant taxpayers of Catalonia have announced their willingness to pay up arrears of taxes, providing fines and costs incurred during the legal proceedings taken against them are remitted. On the other hand, from Madrid news comes that the Opposition in the Cortes is determined to obstruct the special financial measures of the Government, and that, in consequence of this determination, the Ministry is asking for power to put the Budget in force for the months of January and February, until its finance Bills are voted. This shelve financial reform for the time being.

Money does not get cheaper in Russia, and seems scarcely likely to do unless the Finance Minister can raise another loan abroad. The joint-stock banks in the country are all poorer than they were a year ago, and have been compelled to restrict their supplies of credit to their customers. In order to help them by driving deposits into their hands the Petersburg correspondent of the *Financial News* states that the Imperial Bank of Russia has now ceased to pay interest on deposits—that is to say, it was to do so after November 22 (old style). The object is to direct as much liquid money as possible to private banks, but if this is successfully done, how about the resources of the Imperial Bank itself? Can it go on propping the market by freely discounting and advancing to all and sundry? We shall presently see.

According to *Stubbs' Weekly Gazette*, the number of failures in England and Wales gazetted during the week ending November 25 was 148. The number in the corresponding week of last year was 147, showing an increase of 1. The number of bills of sale in England and Wales registered at the Queen's Bench for the week ending November 25 was 138. The number in the corresponding week of last year was 141. The receiving orders gazetted number 85, showing an increase of 13, and the number of registered deeds of arrangement was 63, a decrease of 12.



## TRADE AND PRODUCE.

The trend of prices in wheat has been downwards, and we doubt if rates have yet reached their bottom level. The average price has gone from 26s. 1d. last week to 25s. 8d. this, while farmers' deliveries are about 2,000 quarters more than last week. "Dornbusch" estimates the quantities of wheat and flour sent to the United Kingdom this week at 1,845,000 quarters against 1,925,000 quarters last; supplies at British ports are stated at 1,522,000 quarters as against 1,114,000 quarters; while the American "visible supply" is given at 10,130,000 quarters against 5,373,000 quarters same week last year. On the other hand, the "primary receipts" in the United States continue moderate. This fact, however, can hardly have an early or important influence on English markets while home stocks are so large and the visible supply so enormously above that of last year. Then the Argentine shipments are still considerable, though much below those of the previous week. The estimates of the New South Wales crop are very favourable, giving a total production of 13,000,000 bushels against 9,000,000 bushels in 1898, the exportable surplus being reckoned at over 3,000,000 bushels. Other Australian supplies also promise well. The wheat area has been largely extended, and the season's output is expected to be considerably increased. Continental crop reports are nearly all at least satisfactory, though Roumania looks as yet only to a good return of maize, saying nothing of wheat. Hungary requires more rain. Taking all these facts into account, we hardly look for a speedy recovery in our home markets. The decline is not likely to be accelerated; on the contrary, it may be less than it has been for the last week or two; but that it will continue yet for a little while seems most probable. No doubt in some of our provincial markets there has been visible the slightest inclination to firmness on the part of sellers, but buyers do not respond; and while there has in no case been a record of any advance, several instances of declines have been reported. Thus it is probable that next week's average will show a further drop. There has been little business done at Mark Lane during the week.

In their efforts—desperate we may almost call them—to build up their "corner" in copper, the American "ring" have assumed a more active control of the English market, but though their recent activity has rather frightened home consumers and speculative operators into even greater reserve and caution than before in their dealings, has not yet resulted in a conspicuous enhancement of prices. They may succeed in further squeezing up rates, but it will only be at the cost of burdening themselves with stocks which they can hardly dispose of except at a loss—probably a serious loss. Their professed confidence in the future of copper implies either ignorance or stupidity or both combined. They ought to know the wide-spreading preparations that have been making in America for the opening up of fresh copper mines, some of which have already come to partial fruition, and so many others will have reached the practical stage in a few months' time that the influence on the market will be such as to largely turn the tables on the American piratical manipulators. They are now increasing their stocks, but they are not thereby securing their "corner." In Arizona, in Montana, in Alaska, in British Columbia, in the Medicine Bow Mountains, in North Platte, fresh mines are either opening or are at work. These new fields may not be all that the prospector's fancy paints them, but in time they will bring sufficient new copper into the market to make a "corner" impossible. The "ring" do not control the Lake Mines. They are, no doubt, benefiting by the present "boom," but their proprietors are independent and might perhaps be able almost now to smash this futile, if annoying, "corner," if they so pleased. Increased supplies of copper are already coming from Mexico; we shall soon be getting more from our Australian colonies; and even China and Japan will have to be reckoned with, if this egregious "corner" is persisted in. Consumers here do not fear the future. If they are to some slight extent being fleeced now, they are sure of their revenge at no very distant time. During this week, up to Wednesday, cash ranged from £74 10s. to £75, and even to £75 12s. 6d., while three months' transactions remained in the neighbourhood of £73. But on Thursday the advance in the Bank rate induced the "bulls" to release cash warrants, and there was more activity generally, with an increasing desire to speculate in more distant dates than usual. Still prices drooped. The highest rate for cash during the day was £74 12s. 6d., but the closing quotations were £73 15s. to 12s. 6d. Three months did not get beyond £73, and went as low as £72 10s.

Tin remains in the same somewhat puzzling condition. Stocks are small, and give ample opportunity for play to the eager speculator. If America were to become an extensive buyer, of which she shows no signs as yet, the situation might be seriously altered, and prices might go up with a bound. But up to the present the market fluctuations range within comparatively moderate limits. Even in tin, however, besides the possibilities of increased supplies from the Straits Settlements to which we have already referred, there is some promise of a considerable increase in the supply from Tasmania. Here, too, the performance may not be quite equal to the promise, but it may by-and-by be sufficient to steady and moderate the market. Meantime the struggle for the mastery between "bulls" and "bears" goes on with unflagging energy, with a very enlivening influence on the markets, and giving occasional chances to the consumer to make some tolerably good "hauls." The consumptive demand does not slacken, and shows no signs of doing so. On Thursday the increased tightness of money rather checked speculation, and there was a drop on the day of 25s. for cash and 7s. 6d. three months. The Banca sale went off at a parity of about £123 15s. The fluctuations in our market this week have been rather less than last, but the tone is on the whole easier. On Monday cash and near dates realised from £125 to £125 10s.; three months £124 17s. 6d. to £125. On

Thursday the highest quotation for cash was £124 10s. to 15s., but later it dropped to £124 7s. 6d., while three months ranged from £124 10s. to £125 5s.

Iron and steel manufacturers continue busy, with prices going up all round, and the only difficulty hinted at is that of early delivery. Raw material is still scarce, and there is no falling off in the demand for pig-iron. Hematite was last week sold at 86s., a price that has not been reached for many years. The public stores of pig-iron in the United Kingdom have been reduced by 114,000 tons since June, and makers are altogether unable to cope with the demand. Marine engineers and the big locomotive establishments have quite six months' work in hand. Some heavy orders for mining machinery have been placed in Glasgow for the Transvaal, with a sanguine view to the resumption of work immediately on the conclusion of hostilities. The war is responsible also for many orders for lyddite shells and for quick-firing ammunition, as well as for heavy constructional iron and steel work; also for hollow ware and the lighter manufactures for culinary purposes. The truth is that nothing more can be said about iron and steel than that they are flourishing as greatly as ever, while pig-iron seems growing scarcer and more scarce. A continuance of ample business is sure for months to come, and there seems no thought or sign of any early shrinkage in trade. There has been no repetition of the partially gloomy anticipations that came from America in the beginning of last week, and somewhat upset the warrant market for a while. Across the Atlantic as well as here, in Belgium, in Germany, in France, the price of pig is going up, and makers seem to be getting less and less able to meet the demand. It is not famine, but almost suggestive of it at times. On Thursday, however, Glasgow quotations were rather weak, owing to a report that American iron had been reduced 50c. in price. This led to heavy sales by both "bulls" and "bears," and the closing quotations for the day were—Scotch, 68s. 10d.; Cleveland, 68s. 3d. hematite, 75s. 11d., a considerable drop from the previous day. The Customs report of shipments of iron and steel from Middlesbrough for November is 139,000 tons, being 30,000 tons advance on last year, but 16,000 tons below October. Pig-iron shipments reached 100,000 tons against 116,000 tons in October. Manufactured iron and steel reached 38,000 tons, a slight increase on October, and 8,000 tons better than the same month last year. At Birmingham on Thursday marked bars were again raised 10s. per ton in price, and now stand at £10 10s.—an unprecedented figure, if we are not mistaken.

There has been comparatively little activity in wool, not from want of demand, but because dealers were waiting for the results of the wool sales which opened in London on Tuesday. It was not so much doubt as to an advance in rates, but as to the extent of the advance. Sellers held firmly; they had no desire for business except at an advance. Cloth manufacturers continue busy. The London winter trade is almost closed, but the demand for the provinces has been exceptionally good, and high prices seem to be no check upon orders. A good trade is also doing with Germany, France, Belgium, and Holland; shipments to Canada are above the average, and even with the United States more has been doing recently. The ready-made Australian trade is rapidly improving, and it seems that, after the wool sales have in some measure settled prices, a further impetus may be given to the cloth trade. But the advance at Tuesday's sale was certainly very considerable; whether it is sufficient to check trade remains to be seen. Messrs. Jacoby, Son & Co. give the improvement in rates for finer wools at 15 per cent. over the currency of last auctions, South Africans participating in the advance. There was a very animated demand for all fine wools, and even medium and coarse cross-breeds are in much better favour, ruling 15 to 20 per cent. dearer.

It would, perhaps, be too much to say that the cotton trade continues in a comatose condition; but the uncertainty about the outcome of the American crop induces considerable caution in buying, especially among buyers of cloth. Consumers of yarn, also, only purchase what is necessary for immediate wants. Yet the "spot" market continues firm. Shipments are small, and American cotton is moving upwards. Egyptian is readily taken at full rates. American futures point rather downwards, though the tendency in Egyptian is to increase. The visible supply has this week increased 142,000 bales to 3,959,000 bales, against 4,604,000 bales last year and 3,959,000 the year before.

The Customs' order for taxing tea to the half-pound, which was to have come into force on the 1st inst. (yesterday), has, Messrs. Gow, Wilson & Stanton state, been postponed, owing to some representations made to the Custom House authorities. A considerable reduction was made in the quantity of Indian tea brought forward this week—47,160 packages, against 52,689 last week. There has been no further decline in price, and, although Monday's sale was somewhat irregular, the tone at the later auctions was steadier. Only 20,206 packages of Ceylon were brought forward, and competition was good, buyers showing more inclination to operate, resulting in a steady market for all descriptions. Average for the week, 7-6d., against 8-2d. in 1898. In Java tea last week's rates were just maintained. Messrs. W., J. & H. Thompson state that general trade and deliveries from warehouses continue good, though buyers have found reason for acting with caution, and competition at auction has slackened, with the result of somewhat lowering the average of value.

The tone of the sugar market is still dull, and there has been a slight decline in rates. According to Mr. Czarnikow, some fresh moderate purchases of 88 per cent. beet by the United States created a temporary firmness, but, owing to approaching December realisations, raw beet has lost about 14d. per cwt. on prompt and 1d. on forward delivery. Foreign granulated likewise declined 3d. to 14d., and even at these reductions the trade continue to buy with extreme caution, fearing that the December tenders may have a further weakening effect. The crop advices from Cuba are rather more



favourable. The weather has been very rainy, and the cane has greatly benefited. At the same time, opinions as to the yield differ. Some still favour last year's figures, others speak of 400,000 tons, and others of as high a figure as 425,000 tons; the latter might be reached if the rains continue till the early part of next month. The Louisiana crop now being harvested is described as likely to show poorer results than previous reports led us to expect. A maximum of 190,000 tons is mentioned, while some estimates are as low as 160,000 tons.

Li Hung Chang now reappears on the Ministerial scene at Peking, but in a new position—that of Minister of Commerce. An excellent selection, if he is permitted to do anything, and does it, when allowed, with tolerable honesty. But there may be doubts on both points.

**PRICES OF UNQUOTED SECURITIES.**—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 4½, 4¾; Wm. Cory & Sons Ord., 7½, 8¼; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1½, 1½; Jules Rolez, 1½, 1½; Home & Col. Stores "A" Ord., 5, 6; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1, 1; *Financial News*, 2½, 2½; *Financial News* Pref., 1½, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1; Gaiety, 1½, 1½; Oxford, 6½, 7; Palace, 1½, 1½; Tivoli, 9, 11; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ¾; Wireless Telegraphy, 6, 6½; Suez Canal £20 5 p.c. Obs., 23½, 24½; Pearson's Fire Alarm, ½, 1½; Pekin Syndicate, 12½, 13½; Pekin Syndicate Founders, 130, 150; Maples, 2½, 3; Maples Pref., 1½, 1½; Maples "B" Deb., 111, 113; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Frederick Hotels Pref., ½ dis. par; Lewis & Allenby's Debs., 99, 101; Anglo-Russian Oil, 1½, 2½; Yorkshire Wool Combers Prefd. Ord., 1½, 1½; Weardale Def., ½ dis., ½ pm.; Central Argentine Railway New, ½, ½ pm.; Buenos Ayres Western Railway New, ½, ½ pm.; South African Cold Storage, 1, 1½; South African Cold Storage Pref., 1, 1½; Sunlight Incandescent, 6s., 7s.

There can now, we presume, be no doubt about it. The Khalifa has been killed, his principal emirs have also been killed or taken prisoners—all except the redoubtable Osman Digna, who, ever since the disturbance in the Soudan began, has distinguished himself by being the first on the field and the first to get off it. He has again escaped, leaving, it is said, as soon as the firing began. But otherwise the victory was complete. Thousands surrendered, large numbers of women and children among the rest. The force that thus ended the career of the Khalifa was Egyptian, under Colonel Sir Francis Wingate, and it had only three men killed and fifteen wounded. Neither the Khalifa nor his emirs would seem to have had much taste for the fight. The Soudan is now declared open.

The Russian Minister of Finance has given his sanction to the importation into Poland, duty free, of 125,000,000 poods of coal. This has become necessary in consequence of the scarcity of the mineral in the Warsaw industrial district.

Berlin is greatly rejoiced over the concession granted by the Turkish Government to the German Anatolian Railway Company to build a railway to Bussorah, near the head of the Persian Gulf. It is regarded as another triumph of German diplomacy. In order to soothe French susceptibilities, however, arrangements have been made with a French syndicate for financing the business, while the Russian Government has been notified that the construction and management of the proposed line will in no wise interfere with recognised Russian interests in Asia Minor. According to the *Daily Chronicle* Berlin correspondent, the German Government has given assurances that its interest in the matter is purely commercial.

Western Australia, it seems, is coming for another loan, its Legislative Assembly having passed the second reading of a Bill empowering the Government to borrow £750,000 for the construction of the Mt. Malcolm, Norseman, and Bonnivale Railways. It will have some difficulty in getting the money.

A letter has been received by the Argentine Municipal Loans Committee from its legal adviser in Buenos Ayres, from which we are asked to print the following extract. It is interesting as a display of skill in defying the law, or rather the judgment of the Court, and we wonder what the Central Government is going to do to bring the municipality of Rosario—a flourishing city, the second in the Republic, as we believe its citizens boast—to its senses and its duty:—"On the 26th instant the Federal Judge in Rosario sent an order to the municipality for the production of the paving taxes collected during the last four months—i.e., from July 1 to November 1—to be immediately deposited in the 'Banco de la Nacion' to the account of our law suit. You know that the money deposited to date is only the production of the paving taxes until end of last June. The collection of that tax has diminished very much in these months, because, as the entire sum must be submitted to our embargo, the municipality will not exert itself to get in the money. And I ask you to take note of this circumstance in order to explain the less importance of the future judicial deposit compared with the former production of the same tax."

From the Argentine comes the not unexpected news that the National Mortgage Company is going to make an issue of cedulas, that is to say of mortgage bonds on real estate, to the amount of \$15,000,000 paper bearing 7 per cent. interest, and that the bonds are quoted on the Buenos Ayres market at 76. This is what the *Times* correspondent there tells us, and all we can say is that \$15,000,000 is not nearly enough. A Government that spends as the Argentine one does, and assumes all kinds of obligations beyond its strength, will require a great deal more money than that before many months are passed.

## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the *REVIEW* on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The Editor has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the *INVESTORS' REVIEW*, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

G. de B.—Not a good purchase at present, I fear. The highest price the shares ever touched was 32½ in 1895, so there is not much to tempt a buyer in the present figure. My impression is that the coming victories have already been discounted in the price, and that you may be able to buy cheaper after the war is over. Any suspension of dividends—probable enough—cannot be expected to be made good after work has been resumed. There will be losses to provide for. I should let the shares alone.

The Pekin Syndicate has issued an interesting report drawn up for it by Mr. J. G. H. Glass, late chief engineer and secretary to the Government of Bengal Public Works Department. He has been on a mission of exploration and discovery in China with the object of ascertaining the extent and value of the coal measures, iron ore deposits, and petroleum deposits (if any) in Shansi and Honan, through which the syndicate has a concession to build railways. Mr. Glass speaks highly of the coal, the facilities for mining it, its cheapness, and the probable demand for it. Equally favourable are his views about the prospects of iron-smelting in Shansi, and naturally the conclusion come to by him is that the two railway lines to be built by the syndicate offer excellent prospects of profit. The estimated cost of constructing the 570 miles of lines, for which the company holds concessions, or say, 650 miles altogether, including the north-east link required to connect the mines with the seaboard at Tientsin and Pukou, is put at £5,000,000, but Mr. Glass thinks the traffic will develop so fast as to compel the lines before long to be doubled. All will turn out, we trust, as he anticipates.

Brazil is turning the tables upon ultra-Protectionist countries in Europe in a delightful manner, and in one of those pungent and witty economic articles in the *Siecle*, which display M. Yves Guyot at his best, the dilemma into which France has tumbled is pointed out and the lesson pressed home. Havre is the centre of the coffee trade in Europe, and yet the French duty upon the berry is the most oppressive in the world. Ostensibly this high duty is imposed to stimulate the coffee production in French colonies, the imports from these being admitted at half the duty paid by foreign countries like Brazil, but its real effect is to reduce the consumption of coffee in France, and to stir up the hostility of countries that suffer from such obstructiveness. Brazil is therefore imposing countervailing duties on goods imported from countries that strike this, its principal article of export, in such a fashion; and the French Government will have to make choice whether it will lose the outlet for French manufactures in Brazil, or cling to an oppressive impost. We wish we could believe that the decadence of Méline also implied a return of France towards more enlightened trade ideals.

**RUPTURE.**—The College Truss has been unanimously declared by the Medical Profession and Press to be the most efficient article yet put upon the market for the relief of Rupture. Letters of thanks are being received daily from grateful patients who have derived the greatest benefit since wearing the College Truss. The College Truss, being made of soft pliable material, is easy and comfortable to the wearer, giving with every movement of the body. The pressure is entirely produced by a self-regulating contrivance. Satisfaction is guaranteed: if not approved, money returned. Price list and particulars sent free.—Manager, College Truss Co., 342, Fulham-road (opposite St. Mark's College), South Kensington, London, S.W.—ADVT.



## DIVIDENDS ANNOUNCED.

## BREWERY.

ST. LOUIS BREWERIES.—Dividend on the preference shares of 10s. per share, or 5 per cent. for the year.

## INSURANCE.

IMPERIAL ACCIDENT, LIFE STOCK, AND GENERAL INSURANCE Co.—Interim dividend for the half-year ended June 30 at the rate of 7½ per cent. per annum.

NORTHERN INSURANCE Co.—Interim dividend of £1 per share, being at the rate of 10 per cent., on account of the year 1899.

NORTH QUEENSLAND INSURANCE Co.—Dividend of 5 per cent. per annum for the year.

## MINES.

COPIAPO MINING Co.—Final dividend of 4s. per share on the old shares, and 3d. per share on the new, payable on and after December 16.

DAY DAWN P.C. GOLD MINING Co.—Interim dividend of 3d. per share.

HANNAN'S BROWN HILL GOLD MINING Co.—Fifth interim dividend on account of the profits for the year ended September 30 of 7s. 6d. per share payable on January 10.

LADY LOCH GOLD MINES.—First quarterly dividend, at the rate of 10 per cent. per annum, payable on 13th inst.

MOUNT MORGAN GOLD MINING Co.—Dividend of 7d. per share for November.

VICTORIA GOLD MINING ASSOCIATION.—Dividend of 3d. per share, payable on 20th inst.

## RAILWAYS.

ANGLO-ARGENTINE.—Dividend for the half-year ended September 30 at the rate of 6 per cent. per annum. £10,000 added to reserve, and £3,800 carried forward.

ANGLO-CHILIAN NITRATE AND RAILWAY Co.—Interim dividend of 7s. per share, or 3½ per cent., on account of dividend on the 7 per cent. preference shares.

## TRAMWAY.

LEA BRIDGE, LEYTON, AND WALTHAMSTOW TRAMWAY Co.—Dividend at the rate of 6 per cent. per annum.

## TRUST.

NEW ZEALAND TRUST AND LOAN Co.—Interim dividend, payable December 15, of 2s. 6d. per share for the half-year ended June 30 on the ordinary shares.

## WATER.

BROKEN HILL WATER SUPPLY.—Dividend No. 27, of 6d. per share, and a bonus of 3d. per share, payable on January 8.

## MISCELLANEOUS

G. AND C. AND E. NUTHALL & SONS.—Dividend at the rate of 8½ per cent. per annum for the six months ended September 30, making, with the interim paid in April, a total of 8 per cent. for the year.

JOHN BROWN & Co.—Interim dividend of 6d. per share on the old £1 shares, 15s. paid. Payable on 22nd inst.

RIO DE JANEIRO FLOUR MILLS AND GRANARIES.—Final dividend of 7s. per share, making, with the interim paid in June, 12s. per share for the year ended September 30.

TRADES' MARKETS AND EXHIBITION Co.—Interim dividend of 5 per cent., payable on 18th inst.

WM. CORY & SONS.—Interim dividend of 3s. 6d. per share on the ordinary shares for the six months ended September 30.

WM. HANCOCK & Co.—Usual dividends at the rate of 6 per cent. per annum on the preference, preferred, and deferred ordinary shares for the half-year ended November 30.

## MINING RETURNS.

ALADDIN'S LAMP.—Four weeks' return:—315 tons of ore have been crushed, yielding 121 oz., besides 9 tons of concentrates containing 57 oz.

ALASKA MEXICAN.—Return for October:—Crushed, 12,881 tons; yield from mill, \$17,987; concentrates saved, 311 tons; estimated value of concentrates, \$9,352.

ALASKA UNITED.—Return for October:—Crushed, 24,777 tons; yield from mill, \$39,854; concentrates saved, 657 tons; estimated value of concentrates, \$19,710.

BONNIE DUNDEE GOLD MINES.—Victory Reef—Crushed, 118 tons for 150 oz.; approximate value, £525.

BRITISH BROKEN HILL PROPRIETARY.—Return for fortnight ended November 22:—8,885 tons crude ore produced 1,565 tons concentrates, which contain 938 tons lead and 43,764 oz. silver.

BROCK'S GOLD FIELDS.—90 tons crushed for 90 oz. gold.

BROWN HILL CENTRAL.—Clean-up from 600 tons gave 542 oz.

CROYDON GOLDFIELDS.—3 and 4 South Golden Gate, 2,271 tons for 4,774 oz.; 5 South Golden Gate, 610 tons for 1,143 oz.; 6 South Golden Gate, 97 tons for 258 oz.; 4 and 5 South Block Golden Gate, 45 tons for 183 oz.; 5 and 6 North Golden Gate, 70 tons for 240 oz. gold.

DAY DAWN BLOCK AND WYNDHAM.—Return for four weeks ended November 25:—From the battery, 2,910 tons of quartz, yielding 1,947 oz. of gold, £6,750; from the cyanide works, 3,087 tons of tailings for bullion worth £2,755. Total, £9,500.

FREDERICK THE GREAT.—Tributors, 79 oz.

GLENROCK.—Premier Mine (N.Z.)—Crushed, 90 tons for 102 oz. gold. Carnage Mine (W.A.)—Crushed, 200 tons, yielding 132 oz. gold.

HANNAN'S OROYA.—Treated at smelters 148 tons, yielding, 328 oz. of gold.

HYDERABAD (DECCAN).—The output from Singareni Collieries for four weeks ended November 4 was 30,360 tons, as against an average per four weeks for the year 1898 of 30,352 tons.

LILLIE (CRIPPLE CREEK).—October shipments amount to £7,878; total tonnage, 589 tons.

MOUNT USHER.—During the past month the mill has treated 380 tons for a yield of 317 oz. melted gold. The cyanide plant has treated 290 tons of tailings for a yield of 70 oz.

NEW QUEEN.—Cyanide process, £500 from 1,200 tons.

NORTH MOUNT LVELL COPPER.—Delivered to Mount Lyell smelters, 230 tons for the week, making total to date 1,375 tons.

Sao BENTO GOLD ESTATES.—The clean up from November 1 to 18 produced 227 oz. of fine gold from 540 tons of ore treated.

ST. JOHN DEL REY.—Gold produce November 11 to 20, £9,300; yield per ton, 78 of an oz. troy.

The London and Westminster Bank and the London Joint-Stock Bank will pay on January 1 the half-year's interest due on that date on the debentures of the Victoria 4 per cent. Public Works and Railway Loan of 1876, 4½ per cent. Railway Loan of 1878, and 4 per cent. Railway Loan of 1881.

The Agent-General for South Australia announces that the Bank of Adelaide will pay, on and after January 1, the principal and interest due on that date on the bonded debt of South Australia. The interest on the 3½ and 3 per cent. inscribed stocks, due the same date, will be paid at the banking-house of Messrs. Glyn & Co.

The Queensland National Bank will pay, on and after January 1, the half-year's interest due on that date on the debentures issued under the authority of the Acts of the Colonial Legislature if endorsed "payable in London," and on those debentures of the loans of 1851 and 1852 which have not been converted into inscribed stock.

The Agent-General for New South Wales, notifies that the London and Westminster Bank will pay, on and after January 1, the half-year's interest due in London on that date on the City of Sydney water and sewerage debentures issued by the Corporation of the City of Sydney, and on the Redfern sewerage debentures issued by the municipality of Redfern.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1896.	1897.	1898.		
INDIAN COMPANIES.							
£	£						
191,340	6	Amalgamated Estates	10	10	12½	15	5½
420,000	10	Do. Pref.	11	5	5	9	5½
187,160	20	Assam	20	17½	12½	49	5½
142,500	10	Assam Frontier	6	nil	4	6½	6½
142,500	10	Do. Pref.	6	4	8	10	6
66,745	5	Attarce Khat	11	5	4	4½	4½
78,170	10	Borelli	5	4	nil	5½	—
60,825	5	British Indian	5	5	nil	2½	—
114,500	5	Brahmapootra	20	15	15	12½	6
76,500	10	Cachar and Dooars	7	7	6	6	5½
76,500	10	Do. Pref.	7	7	6	10½	5½
72,010	1	Chargola	10	5	nil	1½	—
81,000	1	Do. Pref.	7	7	7	1½	5½
39,000	5	Chubwa	10	11	6	5½	5½
39,000	5	Do. Pref.	7	7	7	9	7½
160,000	6	Cons. Tea and Lands	10	10	10	5	12½
1,400,000	10	Do. 1st Pref.	5	5	5	8½	5½
400,000	10	Do. 2nd Pref.	7	7	7	9	7½
135,420	20	Darjeeling	6	5	5	11	5
60,000	10	Darjeeling Cons.	4½	nil	5	3½	—
60,000	10	Do. Pref.	5	5	5	7½	7
43,580	10	Dejoo	8	nil	4½	11	5½
150,000	10	Dooars	12½	12½	12½	19	6½
75,000	10	Do. Pref.	7	7	7	15½	4½
188,570	10	Doom Dooma	12½	12½	12½	22	5½
61,120	5	Eastern Assam	4	nil	5	3½	3½
215,000	10	Empire of India	6/10	9	4½	104	42.
219,000	10	Do. Pref.	5	5	5	104	5
367,960	10	Imperial	*	—	—	64	—
120,000	10	Do. Pref.	*	5	5	5	6
94,060	10	Indian of Cachar	3	2	1½	4½	3½
83,500	5	Jhanzie	10	11	5	5½	4½
250,000	10	Jokal	10	11	10	15½	6½
100,000	10	Do. Pref.	6	6	6	13½	4½
100,000	20	Jorehaut	20	13	11	48	6
65,660	8	Lehong	15	12½	10	13½	4½
100,000	10	Lungla	6	3	nil	4½	—
100,000	10	Do. Pref.	6	6	nil	10	—
95,970	10	Majuli	5	nil	5	11½	8
100,000	1	Makum	2	3	4	11	11
100,000	1	Moabund	*	—	5	11	5½
50,000	1	Do. Pref.	*	5	5	9½	5½
135,000	10	Nedem	*	5	2½	8½	2½
270,000	10	Do. Pref.	*	5	5	8½	6
79,590	10	Scottish Assam	7	5	2	7	3
105,000	10	Singlo	5	1	nil	6	—
105,000	10	Do. Pref.	6½	6½	6½	10	6½
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen.	5½	nil	4	45	8½
50,000	10	Associated Tea	5	2½	nil	4	—
60,000	10	Do. Pref.	6	6	6	7½	6
167,380	10	Ceylon Tea Plantations	15	15	15	25	6
81,080	10	Do. Pref.	7	7	7	17	4½
114,665	5	Dimbula Valley	10	7	10	5½	9½
57,335	5	Do. Pref.	11	6	6	6	5
298,250	5	Eastern Prod. & Est.	6½	7	7	5½	6
78,954	1	New Dimbula	—	—	—	2½	7½
200,000	10	Nuwara Eliya	6	6	6	9½	6½
39,000	6	Standard	15	15	15	11½	7½
20,500	10	Do.	15	15	15	21½	7½

\* Company formed this year.

## NOTICES.

The numbers are announced of debentures amounting to £5,400 of the Colonial Consignment and Distributing Company, Limited, which have been drawn for payment at 105 on January 1.

A meeting of the debenture-holders of the Rhodesia Railways, Limited, entitled to the benefit of certain indentures or trust deeds relating to an issue of 5 per cent. debentures for £2,000,000 will be held at the Cannon-street Hotel on December 8 for the purpose of considering certain modifications in the said indentures, and of empowering the trustees thereof to concur with the company in executing a further indenture or supplemental trust deed. The scope and object of the indenture is to secure for the subscribers to the series of debentures of the company for £4,250,000 a first charge upon the extensions of the company's railways north of Bulawayo, and branches from Bulawayo, which extensions and branches are to be made with the moneys thus subscribed. The holders of the debentures for £2,000,000 accordingly postpone their rights north of Bulawayo, but retain an exclusive first charge over the undertaking of the company from Vryburg to Bulawayo, and will have a second charge over the extension and branches north of Bulawayo. In like manner the subscribers for the £4,250,000 series of debentures will, in addition to the first charge mentioned before, have a second charge over the portion of the company's undertaking from Vryburg to Bulawayo.

The London and County Banking Company, Limited, notifies that in order to prepare the dividend due February 1 next on Heston and Isleworth Urban District Council stock, the balances of the several accounts will be struck on the night of Monday, January 1, 1900. On and after January 2 the stock will be transferable ex-dividend.

Viscount Hampden has rejoined the Board of the Land and Mortgage Company of Egypt, Limited, in the place of Mr. Edward Masterman resigned.

The coupons falling due on December 15 on the Greek 5 per cent. loan of 1890 (Piræus-Larissa Railway) bonds should be presented at the office of Messrs. C. J. Hambro & Son, 70, Old Broad-street, for payment of 32 per cent. in gold of their face value, in accordance with article 2 of the International Greek Law of Control.

In reference to the Chicago and Grand Trunk Railway Company's second mortgage 5 per cent. bonds, it is announced that the time for depositing the bonds with Messrs. Glyn, Mills, Currie & Co., on behalf of the trustees, is extended from December 1 to 15 next.

In reference to the Chicago and Grand Trunk Railway Company's first and second mortgage bonds, it is announced that the time for depositing the bonds with Messrs. Glyn, Mills, Currie & Co., on behalf of the trustees, is extended from the 1st to the 15th December next.

The Bank of Montreal will pay on and after January 1 the half-year's interest due on that date on the Dominion of Canada 4 per cent. loan, 1910-1935, 4 per cent. reduced loan, and 3 per cent. loan. The books of the inscribed stock will be closed on the evening of December 14, after which date the stock will be transferred ex-dividend.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898.
Belfast Street .....	Week	Nov. 25	£ 2,104	£ +70	21	£ 51,548	£ +581
Birmingham and Midland .....	"	" 25	738	+85	21	15,964	+1,422
Birmingham City .....	"	" 25	4,144	+653	21	91,958	+9,427
Blessington and Poulaphuca .....	"	" 26	8	—	†	530	+41
Bristol Tramways and Carriage .....	"	" 24	2,690	+195	21	—	—
Burnley and District .....	"	" 25	331	+44	21	8,165	+871
Bury, Rochdale, and Oldham .....	"	" 25	832	+100	21	19,818	+1,074
Croydon .....	"	Sept. 23	343	-30	†	—	-159
Dublin and Blessington .....	"	Nov. 26	105	+20	†	3,016	+16
Dublin and Lucan .....	"	" 25	57	+4	21	1,733	+2
Dublin United .....	"	" 24	3,571	+535	21	89,242	+3,993
Edinburgh and District .....	"	" 25	2,393	+280	47	118,449	+583
Edinburgh Street .....	"	" 25	590	+62	†	15,105	+939
Gateshead and District .....	Month	Oct.	911	-62	†	—	—
Glasgow .....	Week	Nov. 25	2,612	-95	21	62,406	+2,338
Harrow-road and Paddington .....	"	" 24	941	+10	21	6,214	+133
Lea Bridge and Leyton .....	"	" 25	789	+167	21	20,180	+2,108
London General Omnibus .....	"	" 25	21,867	+3,201	21	491,275	+27,955
London Road Car .....	"	" 25	6,753	+1,115	†	154,911	+14,444
London Southern .....	"	" 4	462	-40	38	104,117	-1,095
Provincial .....	"	" 25	2,202	+83	21	65,247	+5,838
Rossendale Valley .....	"	" 24	188	+39	†	—	—
South London .....	"	" 25	1,161	+34	†	33,179	-918
South Staffordshire .....	"	" 24	529	-30	47	31,279	+1,546
Wigan and District .....	"	" 25	319	+42	—	—	—
Woolwich and South East London .....	"	" 25	346	+61	†	9,884	+369

† From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898.
Anglo-Argentine .....	Week	Oct. 30	£ 4,941	£ +314	"	£ 221,114	£ +37,181
Barcelona .....	"	Nov. 25	1,751	+511	"	78,807	+22,830
Barcelona, Ensanche y Gracia .....	"	" 25	225	-56	"	12,687	+723
Brazilian Street .....	Month	Aug.	R. 4,1106	-585	†	80,441	-3,517
Brisbane .....	Week	" 30	1,397	+517	—	—	—
British Columbia .....	"	" 25	—	—	—	—	—
Electric .....	Month	May 12	\$30,720	+\$10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Oct. 22	2,252	+801	"	—	—
Buenos Ayres Grand National .....	"	" 28	\$31,403	+\$5,347	†	—	+138,590
Buenos Ayres New .....	Month	Sept.	\$58,284	-191	†	\$554,068	-15,009
Calais .....	Week	Nov. 25	110	-18	21	3,800	+223
Calcutta .....	"	" 25	1,176	+141	21	27,462	-2,766
C'rt'h'g'na & Herrerias .....	Month	Oct.	4,712	+1,433	10	50,264	+7,627
Gothenburg .....	Week	Nov. 8	444	+25	—	—	—
Lombardy Road .....	Month	Oct.	1,419	+46	"	12,153	+1,156
Lynn and Boston .....	"	Mar.	\$109,350	+\$3,879	§	\$639,483	+\$17,855
Do. net .....	"	"	\$44,773	+\$1,926	§	\$225,074	+\$26,914
Twin City Rapid .....	"	Sept.	\$245,890	+\$37,698	§	\$184,597	+\$249,532
Do. Net .....	"	"	\$144,451	+\$19,533	§	\$994,498	+\$151,068

\* From January 1. † From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1898.

¶ From July, 1899.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALABAMA GREAT SOUTHERN RAILWAY.—Traffic receipts for the month of October, \$200,000; increase, \$46,000.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending November 25, Ps. 18,000. Aggregate from January 1, Ps. 614,300; increase, Ps. 177,866.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic receipts for the week ended November 18, Ps. 30,522; increase, Ps. 10,310.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending November 4, Rs. 20,106; decrease, Rs. 3,926. Aggregate from July 1, Rs. 4,08,493; increase, Rs. 93,981.

BUENOS AYRES ENSENADA RAILWAY.—Traffic receipts for the week ending November 26, £245; decrease, £20. Aggregate from January 1, £15,886; increase, £1,220.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended November 25, £3,070. Aggregate from July 1, £64,177.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended November 11, £983; increase, £528. Aggregate from July 1, £5,341; increase, £3,010.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended October 21, 47,231 milreis; inc. 56, 14,355 milreis. Aggregate from January 1, 875,827 milreis; decrease, 92,504 milreis.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended October 28, Rs. 23,523; increase, Rs. 5,185. Aggregate from July 1, Rs. 3,02,873; increase, Rs. 1,17,497.

RIO GRANDE WESTERN RAILWAY.—Traffic receipts for week ended November 18, \$77,100; increase, \$21,700.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended October 23, Rs. 11,607; decrease, Rs. 1,014. Aggregate from July 1, Rs. 1,38,715; decrease, Rs. 7,936.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended November 25, 27,670; increase, £30,900.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending November 25 amounted to £1,333; an increase of £290. Total receipts from July 1, £22,568; an increase of £1,366.

COCKERMOUTH AND KENWICK RAILWAY.—Receipts for week ending November 25, £243; increase, £38. Aggregate from July 1, £21,027; increase, £206.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ending November 25, £342; increase, £29. Aggregate from July 1, £6,324; increase, £369.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended November 25 £1,477; increase, £160.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Weeks or Months.	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1898.		Amt.	Inc. or dec. on 1898.
Brecon and Merthyr ..	Nov. 25	1,854	+397	21	36,439	+2,821
Cambrian ..	" 25	4,981	+148	"	143,566	+5,562
City and South London ..	" 25	1,035	-77	"	21,408	-30
Furness ..	" 26	11,335	+1,575	"	228,804	+14,663
Great Cent. (late M., S., & L.) ..	" 26	157,361	+6,821	21	1,154,087	+115,515
Great Eastern ..	" 26	50,444	+5,072	21	2,400,545	+53,592
Great Northern ..	" 26	102,592	+4,551	21	2,347,050	+43,255
Great Western ..	" 26	156,300	+10,300	21	4,604,500	+411,000
Hull and Barnsley ..	" 26	8,491	+1,199	21	180,182	-3,069
Lancashire and Yorkshire ..	" 26	95,405	+3,795	21	2,291,342	+79,337
Lon., Brighton, & S. Coast ..	" 25	51,075	+4,024	21	1,348,465	+46,146
London and North Western ..	" 26	249,107	+11,141	21	5,711,141	+150,004
London and South Western ..	" 26	74,201	+7,107	21	1,874,002	+70,778
Lon., Tilbury, & Southend ..	" 26	5,705	+790	21	165,633	+8,600
Metropolitan ..	" 26	17,594	+905	"	352,331	+11,268
Metropolitan District ..	" 26	8,005	-37	21	133,005	-1,009
Midland ..	" 26	199,181	+37	21	4,431,705	+68,387
North Eastern ..	" 26	165,741	+6,201	21	3,710,221	+157,050
North London ..	" 26	104,132	-44	21	2,022,457	-2,272
North Staffordshire ..	" 26	17,025	+584	21	361,621	+15,206
Rhymney ..	" 25	5,554	+545	21	107,553	+43,67
South Eastern and London, Chatham, & Dover ..	" 25	69,446	+1,075	"	1,953,958	+78,508
Taff Vale ..	" 25	14,974	-1,389	21	331,775	+91,647

† Includes receipts of London extension.

\* From July 1.

‡ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

NAME.	Date.	Amt.	Inc. or dec. on 1898.	Weeks or Months.	Amt.	Inc. or dec. on 1898.
Caledonian ..	Nov. 25	76,422	+4,005	17	1,493,351	+33,063
Glasgow and South-Western ..	" 25	28,980	+1,189	17	574,506	+14,640
Great North of Scotland ..	" 25	8,912	-21	17	105,121	-1,454
Highland ..	" 26	8,710	+504	13	137,547	+1,800
North British ..	" 26	75,955	+4,996	17	1,407,997	+28,621

## IRISH RAILWAYS.

NAME.	Date.	Amt.	Inc. or dec. on 1898.	Weeks or Months.	Amt.	Inc. or dec. on 1898.
Belfast and County Down ..	Nov. 24	2,379	+314	21	65,135	+809
Belfast and Northern Counties ..	" 24	6,183	+305	21	130,386	+4,439
Cork, Bandon and S. Coast ..	" 25	1,474	+160	†	36,429	+1,107
Great Northern ..	" 24	15,192	+379	21	389,585	+18,675
Midland Great Western ..	" 24	10,658	+242	21	237,272	+6,043
Waterford and Central ..	" 24	995	+65	21	21,444	+185
Waterford, Limerick & W. ..	" 24	4,723	+153	21	103,427	—

† From July 1.

The receiver of the Carthage and Herrerias Steam Tramways Company, Limited, invites tenders of debentures of the company's 5 per cent. first mortgage to be taken up by him in respect of the sinking fund for 1898 and 1899. Forms of tender can be obtained of the secretary.

Mr. Elkan S. Adler, of 43, Cophall-avenue, E.C., solicitor, has taken Mr. Edward S. M. Perowne into partnership, and the firm will henceforth be known as Adler &amp; Perowne.

Baring Brothers &amp; Co., Limited, have received cable advice from the Banco Comercial, Montevideo, stating that the bank has received from the municipality the sum of \$1,500,000 gold, on account of the service of the City of Montevideo Sterling Loan of 1888.

The Pennsylvania Railroad Company announces that its dividend cheques, converted into sterling at 49½d. to the dollar, without other deduction than income tax, have been posted in London to English shareholders by its financial agents, the London Joint Stock Bank, Limited.

The numbers are published of the first mortgage bonds of the Nitrate Railways Company, Limited, which have been drawn for redemption, at the rate of 105 per cent., on January 1 next, when the interest thereon will cease.

Messrs. C. J. Hambro &amp; Son announce the numbers of 3,200 bonds of the Italian Irrigation Canal, which have been drawn for payment.

The Railway Debenture and General Trust Company, Limited, announces the numbers of some of its 5 per cent. debentures, which have been drawn for payment at 110. The bonds will be paid off by Messrs. Glyn, Mills, Currie &amp; Co., Lombard-street, on February 1, 1900, together with the coupon for interest due on that date.

The English Association of American Bond and Share Holders, Limited, notifies that it is prepared to receive for payment the following coupons of its certificates:—Coupon No. 20 for the quarterly dividend of 1 per cent. on American Telegraph and Cable Company shares; coupon No. 24 for the quarterly dividend of 1 per cent. on Cleveland and Pittsburgh Railroad shares; coupon No. 1 for the quarterly dividend of 1 per cent. on Northern Pacific Railway preferred stock; coupon No. 24 for the half-yearly dividend of 1 per cent. on Ontario and Quebec Railway shares, and coupon No. 28 for the half-yearly dividend of 1 per cent. on Pennsylvania Railroad shares.







Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
12/91	Greek .....	188 40
12/91	Do. ....	188 35
12/91	Do. Rentes .....	39 35
12/91	Do. (Piræus-Larissa Ry.) .....	39 35
12/91	Do. Fundg. Loan .....	29 35
12/91	Guatemala Extl. Debt .....	105 35
12/91	Hawaiian .....	105 35
12/91	Honduras .....	1867-70 5
12/91	Hungarian Gold Rentes .....	89 35
12/91	Do. ....	1895 8 1/2
12/91	Italian Irriqa. Guar. ....	111 35
12/91	Italian Maremma Ry. ....	94 35
12/91	Japan 5 p.c. ....	106 35
12/91	Mexican (Nat. R. Tehuantepec) .....	101 35
12/91	Do. Extrl. 1893 .....	101 35
12/91	Do. Extrl. Cons. Slvr. ....	42 35
12/91	Nicaragua 1886 .....	53 35
12/91	Norwegian Bonds .....	87 35
12/91	Do. do. 1888 .....	87 35
12/91	Do. 3 1/2 p.c. Bonds .....	96 35
12/91	Paraguay 1 p.c. ris. 3 p.c. 1886-96 .....	19 35
12/91	Portuguese 3 p.c. 1853-84 .....	24 35
12/91	Russian 1822, 1/2 Strlg. ....	127 35
12/91	Do. 1850 .....	88 35
12/91	Do. (Nicolas Ry.) 1867-9 .....	100 35
12/91	Do. Transcauc. Ry. 1882 .....	100 35
12/91	Do. Con. R. R. Bd. Ser. I. ....	100 35
12/91	Do. Do. II., 1889 .....	100 35
12/91	Do. Do. III., 1891 .....	100 35
12/91	Do. Bonds .....	97 35
12/91	Do. Ln. (Dvinsk and Vitbsk) .....	97 35
12/91	Do. Rentes .....	97 35
12/91	Salvador 1890 .....	100 35
12/91	S. Domingo 4s. Unified .....	100 35
12/91	San Luis Potosi Stg. 1889 .....	84 35
12/91	San Paulo (Brz.), Stg. 1888 .....	37 35
12/91	Santa Fé 1883-94 .....	56 35
12/91	Do. 1888 .....	56 35
12/91	Do. (W. Cent. Col. Ry.) Mrt. ....	36 35
12/91	Do. & Reconq. Rly. Mort. ....	36 35
12/91	Servian Unified .....	67 35
12/91	Spanish Quicksilver Mort. 1870 .....	67 35
12/91	Do. Sealed Bonds .....	96 35
12/91	Swedish 1830 .....	91 35
12/91	Do. 1888 .....	91 35
12/91	Do. Conversion Loan 1894 .....	102 35
12/91	Trans. Gov. Loan Red. 1903-45 .....	102 35
12/91	Tucuman (Prov.) 1888 .....	65 35
12/91	Turkish, Seed, on Egypt. Trib. ....	101 35
12/91	Turkish, Egypt. Trib., Ott. Bd., '94 .....	97 35
12/91	Do. Priority 1890 .....	97 35
12/91	Do. Convtd Series "B" .....	45 35
12/91	Do. Customs Ln. 1886 .....	98 35
12/91	Uruguay Bonds 1896 .....	62 35
12/91	Venezuela New Con. Debt 1887 .....	28 35

British Railways (continued):—

Last Div.	NAME.	Price.
4	Great Northern, Prefd. ....	120
4	Do. Consolidated "A" .....	120
4	Do. do. "B" .....	120
4	Highland .....	62
4	Isle of Wight, Prefd. ....	117
4	Do. Defd. ....	86
4	Lancs. Derby & E. Cat. ....	117
4	L. Brighton & S. C. Ord. ....	184
4	Do. Prefd. Ord. ....	191
4	Do. Contgt. Rights Certs. ....	174
4	London & S. Western Ord. ....	269
4	Do. Preferred .....	129
4	London, Tilb., and Southend .....	151
4	Mersey, 1/20 shares .....	114
4	Metropolitan, Consld. ....	114
4	Do. Surplus Land .....	114
4	North Cornwall, 4 p.c. Pref. ....	102
4	Do. Deferred .....	253
4	North London .....	217
4	North Staffordshire .....	125
4	Plymouth, Devonport, and S. W. Junc. 1/20 .....	11
4	Port Talbot 1/20 Shares .....	7 1/2
4	Rhonda S. W. S. 1/20 Sh. ....	4
4	Rhymney, Cons. ....	250
4	Do. Prefd. ....	112
4	Do. Defd. ....	142
4	Scarboro', Bridlington Junc. ....	48
4	Sheffield Dist. Ord. ....	8
4	South Eastern, Ord. ....	143
4	Do. Pref. ....	181
4	Taff Vale .....	80
4	Vale of Glamorgan .....	119
4	Waterloo & City .....	102

LEASED AT FIXED RENTALS.

5.19.0	Birkenhead .....	137 1/2
5.19.0	East Lancashire .....	197 1/2
5.19.0	Hampshire & City Ord. ....	185
5.19.0	London and Blackwell .....	152
5.19.0	Do. 1/200 4 p.c. Pref. ....	152
5.19.0	London & Green. Ord. ....	94 1/2
5.19.0	Do. 5 p.c. Pref. ....	162 1/2
5.19.0	Nor. and Eastn. 1/20 Ord. ....	84
5.19.0	Do. ....	99 1/2
5.19.0	N. Cornwall 3 1/2 p.c. Stk. ....	112 1/2
5.19.0	Nott. & Grantham R. & C. ....	137 1/2
5.19.0	Portp. & Wign. Guar. Stk. ....	116
5.19.0	Vict. Stn. & Pimlico Ord. ....	282 1/2
5.19.0	Do. 4 1/2 p.c. Pref. ....	151 1/2
5.19.0	West Lond. 1/20 Ord. Shs. ....	13

DEBENTURE STOCKS.

4	Alexandra Dks. & Ry. ....	120
4	Barry, Cons. ....	101 1/2
4	Brecon & Merthyr, New A .....	117 1/2
4	Do. New B .....	102 1/2
4	Caledonian .....	136 1/2
4	Cambrian "A" .....	127 1/2
4	Do. "B" .....	120 1/2
4	Do. "C" .....	112 1/2
4	Do. "D" .....	98 1/2
4	Cardiff Rly. ....	98
4	City and S. Lond. ....	133
4	Devon & Som. "A" .....	97 1/2
4	Do. "B" 4 p.c. ....	32 1/2
4	Do. "C" 4 p.c. ....	9
4	E. Lond. 2nd Ch. 4 p.c. A .....	127 1/2
4	Do. 2nd B .....	85 1/2
4	Do. 3rd Ch. 4 p.c. ....	35 1/2
4	Do. 4th do. ....	16
4	Do. 1st (3 p.c.) .....	117 1/2
4	Do. 2 1/2 p.c. (Whitech. Exn) ....	81 1/2
4	Easton & Ch. Hope D. Stk. ....	98
4	Forth Bridge .....	133 1/2
4	Furness .....	136
4	Glasgow and S. Western .....	137
4	Gt. Central .....	163 1/2
4	Do. ....	148
4	Gt. Eastern .....	135
4	Gt. N. of Scotland .....	133 1/2
4	Gt. Northern .....	102
4	Gt. Western .....	140
4	Do. ....	149 1/2
4	Do. ....	156 1/2
4	Do. ....	172 1/2
4	Do. ....	91 1/2
4	Highland .....	130 1/2
4	Hull and Barnsley .....	94 1/2
4	Do. and (3 1/2 p.c.) .....	124 1/2
4	Isle of Wight .....	134 1/2
4	Do. "B" .....	117 1/2
4	Do. "C" .....	117 1/2
4	Lancs & Yorkshire .....	106
4	Lancs. Derby & E. Cat. ....	117
4	Ldn. and Blackwell .....	148 1/2
4	Ldn. and Greenwich .....	137 1/2
4	Land., Brighton, &c. ....	137 1/2
4	Do. ....	154 1/2
4	London, Chatham, &c. A .....	148 1/2
4	Do. "B" .....	147 1/2
4	Do. ....	132 1/2
4	Do. 1881 .....	122 1/2
4	Do. ....	100 1/2
4	London & N. Western .....	102 1/2
4	London & S. Western "A" .....	107 1/2
4	Do. Consld. ....	107 1/2
4	London, Tilb., & Southend .....	137 1/2
4	Mersey, 5 p.c. (Act. 1890) .....	137 1/2
4	Metropolitan .....	137 1/2
4	Do. ....	154 1/2
4	Metropolitan .....	134 1/2
4	Met. District .....	135

Debenture Stocks (continued):

Last Div.	NAME.	Price.
4	Met. District .....	131 1/2
4	Midland .....	92 1/2
4	Mid-Wales "A" .....	127 1/2
4	Neath & Brecon 1st .....	115 1/2
4	Do. "A" .....	107 1/2
4	North British .....	106 1/2
4	Do. ....	101 1/2
4	N. Cornwall, Launceston, &c. ....	112 1/2
4	North Eastern .....	107 1/2
4	North London .....	153 1/2
4	N. Staffordshire .....	105 1/2
4	Plym. Devpt. & S. W. Jn. ....	120 1/2
4	Rhonda and Swan, Bay. ....	117 1/2
4	Rhymney .....	120 1/2
4	South Eastern .....	124 1/2
4	Do. ....	124 1/2
4	Do. ....	124 1/2
4	Taff Vale .....	101 1/2
4	Vale of Glamorgan .....	124 1/2
4	West Highld. (Gld. by N.B.) .....	100 1/2
4	Wrexham, Mold, &c. "A" .....	110 1/2
4	Do. "B" .....	100 1/2

GUARANTEED SHARES AND STOCKS.

4	Caledonian .....	132
4	Do. ....	136
4	Forth Bridge .....	133 1/2
4	Furness .....	134 1/2
4	Glasgow & S. Western .....	135 1/2
4	Do. St. Enoch, Rent .....	135 1/2
4	Gt. Central .....	106 1/2
4	Do. 1st Pref. ....	142 1/2
4	Do. Pref. ....	102 1/2
4	Do. red. S. Y. Rent .....	134 1/2
4	Do. do. ....	131
4	Gt. Eastern, Rent .....	124 1/2
4	Do. Metropolitan .....	164 1/2
4	Do. ....	137
4	Gt. N. of Scotland .....	131 1/2
4	Gt. Northern .....	138
4	Gt. Western, Rent .....	171 1/2
4	Do. Cons. ....	171 1/2
4	Lancs. & York. Shire .....	137 1/2
4	L. Brighton & S. C. ....	174 1/2
4	L. & North Western .....	139
4	L. & South Western .....	139
4	Met. District, Ealing Rent .....	139 1/2
4	Do. Fulham Rent .....	141 1/2
4	Do. Midland Rent .....	132 1/2
4	Do. Mid. & Dist. Guar. ....	124 1/2
4	Midland, Cons. Perp. ....	89
4	Mid. & G.N. Jt. "A" Rat. ....	102 1/2
4	N. British, Lien .....	101
4	Do. Cons. Pref. No. 1 .....	133 1/2
4	N. Cornwall, Wadebridge, Gu. ....	103
4	N. Eastern .....	138
4	N. Staff. Trent & M. 1/20 Shs. ....	33 1/2
4	Nottingham Joint Stock .....	102
4	Do. 3 p.c. Stk. ....	102
4	Nott. Suburban Ord. ....	116
4	S. E. Perp. Ann. ....	34 1/2
4	Do. 4 1/2 p.c. ....	157 1/2
4	S. Yorks. Junc. Ord. ....	116
4	W. Cornwall (G. W., Br. Ex., & S. Dev. Joint Rent .....	—
4	W. Highld. Ord. Stk. (Gua. N.B.) .....	69

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Gt. Eastern .....	133
4	Do. ....	132
4	Do. ....	133
4	Do. ....	117 1/2
4	Do. ....	117 1/2
4	Gt. North Scotland "A" .....	126 1/2
4	Do. "B" .....	127 1/2
4	Gt. Northern Cons. ....	137
4	Do. ....	103
4	Gt. Western Cons. ....	171 1/2
4	Hull & Barnsley 3 1/2 p.c. ....	106
4	Isle of Wight .....	124 1/2
4	Lancs. & York. Shire, Cons. ....	103
4	Lanc. Dby & B. C. 5 p.c. 1/20 .....	104 1/2
4	Do. 5 p.c. 2nd 1/20 .....	7 1/2
4	London, Bright. &c., Cons. ....	169 1/2
4	Do. and Cons. ....	148 1/2
4	London, Chat. & Dev. Art. ....	135
4	Do. 2nd Pref. 4 1/2 p.c. ....	122
4	London & N. Western .....	138
4	London & S. Western .....	137 1/2
4	Do. ....	137 1/2
4	Do. ....	117 1/2
4	London, Tilbury & Southend .....	135
4	Do. Cons. ....	134 1/2
4	Do. ....	134 1/2
4	Mersey, 5 p.c. Perp. ....	157 1/2
4	Metropolitan, Perp. ....	157 1/2
4	Do. ....	133 1/2
4	Do. Irred. ....	133 1/2
4	Do. ....	133 1/2
4	Do. New .....	133 1/2
4	Do. ....	132 1/2
4	Do. ....	117 1/2
4	Do. Guar. ....	96 1/2
4	Metrop. Dist. Eastern 5 p.c. ....	96 1/2
4	Midland, Perp. Pref. ....	86
4	N. British Cons., No. 2 .....	136 1/2
4	Do. Edin. & Glasgow .....	144 1/2
4	Do. ....	144 1/2
4	Do. Cons. ....	169 1/2
4	Do. Cons. ....	169 1/2
4	Do. Cons. ....	169 1/2
4	Do. do. ....	169 1/2
4	Do. do. ....	169 1/2
4	Do. do. ....	169 1/2
4	Do. do. ....	169 1/2
4	Do. do. ....	169 1/2
4	Do. do. ....	169 1/2
4	N. Eastern .....	164 1/2
4	N. Lond., Cons. ....	164 1/2
4	Do. 2nd Cons. ....	164 1/2
4	N. Staffordshire .....	153
4	Plym. Devpt. & S. W. Junc. ....	144 1/2
4	Port Talbot, Rec., 4 p.c. 1/20 .....	10
4	Rhonda & Swansea Bay, 5 p.c. 1/20 Shares .....	10
4	Rhymney, Cons. ....	130 1/2
4	S. Eastern, Cons. ....	132 1/2
4	Do. do. ....	132 1/2
4	Do. Vested Cons. ....	136 1/2
4	Do. ....	136 1/2
4	Do. 3 p.c. after July 1900 .....	119 1/2
4	Taff Vale .....	130 1/2

INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3 1/2	Assam Bengal, Ltd. (3 p.c.)	100	100
3 1/2	Barsi Light, Ltd., 2/20 Shs.	10	94
3 1/2	Bengal and N. West., Ltd.	100	144
3 1/2	Do. Cum. Pref. Stock	—	103 1/2
3 1/2	Do. Deb. Stock Red.	—	97
3 1/2	Bengal Central, Ltd., 2/20 (4 p.c. + 4th net earn.)	5	5 1/2
3 1/2	Bengal Dockers, Ltd.	100	115
3 1/2	Bengal Naph. Ltd. (Gua. 4 p.c. + 4th sp. p.c.)	100	100 1/2
3 1/2	Bombay, Baroda, and C. L. (Gua. 5 p.c.)	100	219 1/2
3 1/2	Burma, Ltd. (Gua. 2 1/2 p.c. and 1 p.c. add. till 1901)	100	102
3 1/2	Do. 2 1/2 Shares	—	21
3 1/2	Darjeeling Himgiri, Ltd.	100	99
3 1/2	Delhi Umb. Kalka, Ltd., (Gua. 3 1/2 p.c. + net earn.)	100	123
3 1/2	Do. Deb. Stk. 1897 (1 p.c.)	100	110
3 1/2	East Bengal, "A" Ann.	—	24
3 1/2	Do. "B" 1897	—	25
3 1/2	Do. Gua. Deb. Stock	100	100
3 1/2	East Ind. Ann. "A" 1899	—	26
3 1/2	Do. "B"	—	20
3 1/2	Do. Def. Ann. Cap. (Gua. 4 p.c. + 1 p.c. add.)	—	145
3 1/2	East Ind. Def. Ann. "D"	—	145
3 1/2	East Ind. Term. Stock	—	104
3 1/2	Do. New Ind. Stock	100	100 1/2
3 1/2	Gt. Indian Penin. Gua. 4 p.c. + 1 p.c. add. till 1901	100	177 1/2
3 1/2	Do. Indus. Exp. Dev. Stk.	100	115 1/2
3 1/2	Indian M. L. Ltd. (Gua. 4 p.c. + 1 p.c. add. till 1901)	100	110
3 1/2	Madras Gar. & S. S. p.c.	100	100 1/2
3 1/2	Do. do. do.	100	100 1/2
3 1/2	Do. do. do.	100	100 1/2
3 1/2	Nilega, Ltd., 1/20 Ind. Stk.	100	88
3 1/2	Rail and Kanun, Ltd.	100	124
3 1/2	Sande. Pans. and Dehra, "A" Ann. 1898	—	24
3 1/2	Do. "B" do.	—	30



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3 1/2	South Behar, Ld., 10 shs.	100	101
4	Do. Deb. Stk. Red.	100	102
4 1/2	South Ind., Gu. Deb. Stk.	100	151 1/2
5	South Indian, Ld. (guar. 3 p.c. and 1/2 sps. profits)	100	116
5	Stn. Maharratta, Ld. (3 1/2 p.c. & 1/2 net earnings)	100	115
4	Do. Deb. Stk. Red.	100	116
3 1/2	Southern Punjab, Ld., 100	101	101
4	Do. Deb. Stk. Red.	100	127
4	Nizam Gua. State, Ld., 100	108	108
4	Do. Mort. Deb., 1936	100	100
4	Do. do. Reg.	100	106
3 1/2	Nizam's Gua. State, Ld., 100	100	100
3 1/2	p.c. Mt. Deb. bearer	100	99
5	Do. Reg. do.	100	83 1/2
5	W. of India Portgese. Ld.	100	109 1/2
5	Do. Deb. Stk., Red	100	109 1/2

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	144 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	144 1/2
5 1/2	Calgary & Edmonton 6 p.c. 1st Mt. Stg. Bds. Red.	100	63 1/2
5 1/2	Canada Cent. 1st Mt. Bds. Red.	100	100 1/2
5 1/2	Can. Pacific Pref. Stk.	100	100 1/2
5 1/2	Do. Strl. 1st Mt. Deb. Bds. 1915	100	115
5 1/2	Do. Ld. Gnt. Bds. 1938	100	105
5 1/2	Do. Ld. Gnt. Ins. Stk.	100	105
5 1/2	Do. Perp. Cons. Deb. Stk.	100	112 1/2
5 1/2	Do. Alpoma Bch. 1st Mt. Bds., 1937	100	122
5 1/2	Demerara, Original Stock	100	49 1/2
5 1/2	Do. Perp. Pref. Stk.	100	149 1/2
5 1/2	Do. 4 p.c. Cum. Ext. Pref. 10 shs.	100	102 1/2
5 1/2	Dominion Atlntc. Ord. Stk.	100	22 1/2
5 1/2	Do. 5 p.c. Pref. Stk.	100	27 1/2
5 1/2	Do. 1st. Deb. Stk.	100	104 1/2
5 1/2	Do. 2nd do. Red.	100	96 1/2
5 1/2	Emm Bay & Mt. Bischoff, Ld.	100	102 1/2
5 1/2	Do. Irred. Deb. Stk.	100	78
5 1/2	Gd. Trunk of Canada, Stk.	100	134 1/2
5 1/2	Do. 2nd Equip. Mt. Bds.	100	138 1/2
5 1/2	Do. Perp. Deb. Stk.	100	132 1/2
5 1/2	Do. Gt. Westn. Deb. Stk.	100	103
5 1/2	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	106
5 1/2	Do. do. Deb. Stk.	100	103
5 1/2	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	103
5 1/2	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105
5 1/2	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5 1/2	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
5 1/2	Do. Welln., Grey & Brece. 7 p.c. Bds. 1 Mt.	100	107
5 1/2	Jamaica 1st Mtg. Bds. Red.	100	106
5 1/2	Manitoba S. W. Col. 1 Mt. Bd., 1934 \$1,000 price 1/2	100	120 1/2
5 1/2	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs., Red.	100	28 1/2
5 1/2	Do. Deb. Bds., Red.	100	105
5 1/2	Nakusp & Slovan Bds., 1918	100	103
5 1/2	Natal Zululand Ld. Dbs., 1903	100	84
5 1/2	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
5 1/2	Do. Perp. Cons. Deb. Stk.	100	110 1/2
5 1/2	New Cape Cen. Mt. Dbs.	100	91
5 1/2	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Dbs.	100	153 1/2
5 1/2	Do. Perm. Deb. Stk.	100	145 1/2
5 1/2	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33 1/2
5 1/2	Queb. & L. S. John, 1st Mt. Bds., 1902	100	24 1/2
5 1/2	Quebec Cent., Prior Ln. Bds., 1908	100	106
5 1/2	Do. 5 p.c. Inc. Bds.	100	43 1/2
5 1/2	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okam., 1st Mt. Deb. Bds., 1905	100	76 1/2
5 1/2	Temisconata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17 1/2
5 1/2	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	15 1/2
5 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. 1/2 Shs.	100	110
5 1/2	Do. Dbs., 1908	100	107
5 1/2	Do. 2nd Dbs., 1908	100	105
5 1/2	Do. 3rd do., 1908	100	104
5 1/2	Athab. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	114
5 1/2	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
5 1/2	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds., 1938	100	102

## AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A 6 p.c. Pref.	100	11 1/2
6 1/2	Do. do. "B" Ord.	100	2 1/2
6 1/2	Alab. N. Ori. Tex. & Co., "A" Pref.	100	23 1/2
6 1/2	Do. "B" Def.	100	10 1/2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust	100	103 1/2
5	Baltimore & Ohio Com.	100	53 1/2
5	Do. 4 p.c. Non-Cum. Pf.	100	25 1/2
5	Baltimore Ohio S.W. Pref.	100	100
5	Central of New Jersey	100	100
5	Chesap. & Ohio Com.	100	31 1/2
5 1/2	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	63 1/2
5 1/2	Do. 4 p.c. Deb. Stk.	100	94
5 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	145
5 1/2	Do. 6 p.c. Cum. Pref.	100	128
5 1/2	Chic. Mil. & St. P. Pref.	100	177 1/2
5 1/2	Cleve. & Pittsburgh	100	95 1/2
5 1/2	Clev., Cincin., Chic. & St. Louis Com.	100	100
5 1/2	Erie 4 p.c. Non-Cum. 1st Pf.	100	38 1/2
5 1/2	Do. 4 p.c. do. and Pf.	100	19
5 1/2	Gt. Northern Pref.	100	180
5 1/2	Illinois Cen. Lsd. Lines	100	104
5 1/2	Kansas City, Pitts. & G.	100	101 1/2
5 1/2	L. Shore & Mich. Stk. C.	100	15
5 1/2	Mex. Cen. Ltd. Com.	100	41
5 1/2	Miss. Kan. & Tex. Pref.	100	56
5 1/2	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	100	94 1/2
5 1/2	Do. 1st Mort. Deb. Stk.	100	50
5 1/2	North Pennsylvania	100	57 1/2
5 1/2	Northern, Pacific, Com.	100	190
5 1/2	Pitts. F. Wayne & Chic.	100	301
5 1/2	Reading 1st Pref.	100	153 1/2
5 1/2	Do. and Pref.	100	117 1/2
5 1/2	S. Louis & S. Fran. Com.	100	59 1/2
5 1/2	Do. and Pref.	100	100
5 1/2	St. Paul, Min. and Man.	100	133 1/2
5 1/2	Southern, Com.	100	8 1/2
5 1/2	Wabash, Common	100	8 1/2

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	1910
7	Canada Southern 1 Mt.	1908
7	Chic. & N. West. Sk. Fd. Db.	1933
7	Do. Deb. Coupon	1921
7	Chic. & Tomah	1905
7	Chic. Burl. & Q. Skg. Fd.	1901
7	Do. Nebraska Ext.	112
7	Chic., Mil. & S. Pl., 1 Mt.	1909
7	S.W. Div.	1910
7	Do. (La. Cross & D.)	1910
7	Do. 1 Mt. (Hast. & Dak.)	1910
7	Do. Chic. & Mis. Riv. Rl.	1926
7	Det., G. Haven & Mil. Equip	1911
7	Do. do. Cons. Mt.	1918
7	Indianap. & Vin., 1 Mt.	1908
7	Lehigh Val., Cons. Mt.	1923
7	Mex. Cent., Ln. & Cons. Inc.	13
7	N.Y. Cent. & H.R. Mt. Bonds	1903
7	Do. Deb.	1904
7	Penns. Cons. S. F.M.	1905
7	West Shore, 1 Mt.	2361

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908
6	Do. Mid.	1928
6	Allegheny Val. Gen. Mt.	1942
6	Atch., Top. & S.F. Gt. Mt.	1905
6	Do. Adj. Mt.	1995
6	Do. Equip. Tmst.	1004
6	Atlantic & Dan. 1 Mt.	1950
6	Baltimore & Ohio	1925
6	Do. Mt. Cp. Bds.	1948
6	Balt. Belt 5 p.c. 1 Mt.	1990
6	Balt. & Ohio S.W. 1 Mt.	1990
6	Do. 4 p.c. 1 Cons. Mt.	1893
6	Do. Inc. Mt. 5 p.c. Cl. A	—
6	Do. do. Cl. B	—
6	Balt. & Ohio S.W. Term sp.c.	1942
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1912
6	Do. do. (Tunnel) 1 Mt.	1912
6	Beech Creek 1 Mt.	1936
6	Carthage & Adiron. 1 Mt.	1945
6	Cent. of Georgia Cons. Mt.	1918
6	Cent. of N. Jrsy. Gn. Mt.	1987
6	Central Pacific 1st Refund	1940
6	Do. Mort.	1940
6	Do. Mt. Guar. Gold	1929
6	Chesap. & Ohio 15 Cons. Mt.	1939
6	Do. Gen. Mt.	1932
6	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921
6	Do. Chic. & Pac. W.	1921
6	Do. Wisc. & Minn. 1 Mt.	1921
6	Do. Terminal Mt.	1914
6	Do. Genera Mt.	1918
6	Chic. Rock Is. & P. Gen. Mt.	1988
6	Chic. St. L. & N. Orleans	1951
6	Do. 1 Mt. (Memphis)	1951
6	Clevel., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939
6	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991
6	Do. 1 Col. Tst. Mt. (S. Louis)	1902
6	Do. General Mt.	1903
6	Clevel. & Mar. Mt.	1935
6	Clevel. & Pittsburgh	1942
6	Do. Series B.	1942
6	Colorado Mid. 1 Mt. 2.3.4 p.c.	1947

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4	Colorado 1 Mt. 4 p.c.	1947
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936
4	Do. Imp. Mort.	1928
4	Do. Con. Mt.	1936
4	Detroit & Mack. 1 Lien	1995
4	E. Tennes., Virg., & Grgia.	1956
4	Cons. Mt.	1917
4	Elmira, Cort., & Nthn. Mt.	1914
4	Erie 1 Cons. Mt. Pr. Ln.	1996
4	Do. Gen. Lien	1996
4	Galvest., Harrib., & C. 1 Mt.	1941
4	Georgia, Car. & N. 1 Mt.	1929
4	Gd. Rpds. & Inda. Ex. 1 Mt.	1941
4	Do. 1 Mt. (Muskegon)	1926
4	Illinois Cent. 1 Mt.	1951
4	Do.	1952
4	Do. Cairo Bdge.	1950
4	Do.	1953
4	Kans. City, Pitts. & G. 1 Mt.	1929
4	L. Shore & Mich. Southern	1997
4	Lehigh Val. N.Y. 1 Mt.	1940
4	Lehigh Val. Term. 1 Mt.	1941
4	Long Island	1931
4	Do. Deb.	1934
4	Louisville & Nash. Gt. Mt.	1930
4	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1916
4	Do. 1 Mt. N. Ori. & Mb.	1936
4	Do. 1 Mt. Coll. Tst.	1931
4	Do. Unified	1940
4	Do. Mobile & Montgry. 1 Mt.	1945
4	Manhattan Cons. Mt.	1990
4	Mexican Cent. Cons. Mt.	1921
4	Do. 1 Cons. Inc.	1927
4	Mexican Nat. 1 Mt. 6 p.c. Inc. Ariz.	1917
4	Do. do.	1917
4	Minneap. & S. L. 1 Consol.	1934
4	Minne., St. S. M. & A. 1 Mt.	1926
4	Minneapolis Westn. 1 Mt.	1911
4	Miss. Kans. & Tex. 1 Mt.	1990
4	Do. do.	1990
4	Mobile & Birm. Mt. Inc.	1945
4	Do. P. Lien	1945
4	Mohawk & Mal. 1 Mt.	1991
4	Montana Cent. 1 Mt.	1937
4	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928
4	Nash., Flor., & Shff. Mt.	1937
4	N. Y. & Putnam 1 Cons. Mt.	1993
4	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935
4	N. Y. Cent. & Hud. R. Deb.	1905
4	Certs. 1890	1905
4	Do. Ext. Debt. Certs.	1905
4	Do. 3 1/2 Mt. Coup.	1997
4	Do. 3 1/2 Mich. Cent.	1998
4	Do. 3 1/2 L. Shore	1998
4	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920
4	Do. 1 Cons. Mt. Fd. Coup.	1920
4	N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt.	1992
4	Norfolk & West. Gn. Mt.	1931
4	Do. Imp. & Ext.	1934
4	Do. 1 Cons. Mt.	1995
4	N. Pacific P. Ln. Rl. & Ld. Gt.	1997
4	Do. Gn. Ln. Rl. & Ld. Gt.	2047
4	Oregon & Calif. 1 Mt.	1927
4	Panama Skg. Fd. Subsidy	1910
4	Penns. Coy. 1 Mt.	1921
4	Pennsylvania Rld.	1913
4	Do. Equip. Tst. Ser. A	1914
4	Do. Cons. Mt.	1943
4	Perkiomen 1 Mt., and ser.	1918
4	Phil. & Reading Ext. Imp.	1951
4	(Pitts., C., & St. L.) 1940-2	117 1/2
4	Do. Cons. Mort. Ser. D.	1945
4	Pittsbg., Cle., & Toledo	1922
4	Reading, Phil., & R. Genl.	1997
4	Richmond & Dan. Equip.	1999
4	Rio Grande West 1st Tst. Mt.	1939
4	S. Louis Bridge 1st Mort.	1929
4	S. Louis Mchts. Bdge. Term.	1930
4	1st Mort.	1930
4	S. Louis S. West 1st Mort.	1980
4	Do. 4 p.c. 2nd Mort. Inc.	1980
4	S. Louis Term. Cupples Sta.	1921
4	& Prop. 1st. Mt. 4 p.c.	1927
4	St. Paul Minn., & Manif.	1933
4	St. Paul, Minn., & Manif.	1933
4	Shamokin, Sunbury, & C. 2 Mt.	1925
4	S. & N. Alabama Cons. Mt.	1936
4	Southern 1 Cons. Coup.	1994
4	Do. E. Tennes. Reorg. Lien	1938
4	S. Pacific of Cal. 1 Mt.	1905
4	Do. 1st Cons. Mt.	1905
4	Trml. Assn. of S. Louis 1 Mt.	1939
4	Do. 1 Cons. Mt.	1944
4	Texas & Pac. 1 Mt.	2000
4	Do. 5 p.c. 2 Mt. Income	2000
4	Toledo & Ohio Cent. 1 Mt.	1935
4	West. Div.	1935
4	Toledo, Walhon, Val., & Ohio 1 Mt.	1931
4	Union Pacific 1 Mt. 4 p.c.	1947
4	United N. Jersey Gen. Mt.	1944
4	Vicksburg, Shrevept., & Pac. Pr. Ln. Mt.	1915
4	Wabash 1 Mt.	1939
4	Wn. Pennsylvania 1 Mt.	1928
4	W. Virga. & Pittsbg. 1 Mt.	1990
4	Wheeling & L. Erie 1 Mt.	1928
4	(Wheel. Div.) 5 p.c.	1928
4	Willmar & Sioux Falls 1 Mt.	1938



Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	77
—	4 p.c. "A" Deb. Sk. Rd.	100	88
—	Do. 6 p.c. "B" Deb.	100	111
7 1/2	Do. p.c. Red. ....	100	91
5	B. Ayres Westn. Ld. Ord.	100	13
5	Do. Def. Shs. ....	100	104 1/2
5 1/2	Do. 5 p.c. Pref. ....	100	162
5 1/2	Campos & Caran D. Rd.	100	115
6	Cent. Arg. Deb. Sk. Rd.	100	41
6	Do. Deb. Sk. Rd. ....	100	83
6	Cent. Bahia L. Ord. Sk.	100	60
6	Do. Deb. Sk., 1934.	100	97
6	Do. Deb. Sk., 1937.	100	111
6	Do. Dbs., Red. ....	100	4
4 1/2	Cent. Uguy. East. Ext.	100	108
—	L. Shs. ....	100	77
5 1/2	Do. Perm. Deb. Sk.	100	137
5 1/2	Do. Nthn. Ext. L. Sh.	100	94
5 1/2	Do. Perm. Deb. Sk.	100	36
5 1/2	Do. Dbs., Rd. ....	100	82
5 1/2	Conde d'Eu, Ltd. Ord.	100	83
5 1/2	Cordoba & Rosar., Ltd.	100	40
5 1/2	Do. 6 p.c. Pref. Shs.	100	116
5 1/2	Do. 6 p.c. Deb. Sk.	100	105
5 1/2	Cordoba Cent., Ltd., 5 p.c.	100	105
5 1/2	Cu. 1 Pref. Sk. ....	100	103
5 1/2	Do. 5 p.c. Non-Cum.	100	101
5 1/2	Do. Deb. Sk. ....	100	103
5 1/2	Costa Rica, Ltd., Shs.	100	105
5 1/2	Do. 1st Mt. Dbs. Rd.	100	105
5 1/2	Do. 2nd Dbs., Rd.	100	101
5 1/2	Do. Prior Mt. Dbs., Rd.	100	103
5 1/2	Cucuta 1st Mt. Deb. Rd.	100	32
5 1/2	Dna. Thrasa. Chris., Ltd.	100	82
5 1/2	7 p.c. Pref. Shs. ....	100	104
5 1/2	Do. Dbs., Red. ....	100	58 1/2
5 1/2	E. Argentine, Ltd. ....	100	24
5 1/2	E. of France, Db., Rd.	100	97
5 1/2	Egyptian. Dita. Lgt. Rys.	100	97
5 1/2	Ltd., Pref. Shs. ....	100	97
5 1/2	Do. Db., Red. ....	100	97
5 1/2	Entre Rios, L. Ord. Sk.	100	97
5 1/2	Do. Cu. 5 p.c. Pref.	100	97
5 1/2	Espirito San. & Car. Ltd.	100	97
5 1/2	Gd. Russian Nic., Rd.	100	97
5 1/2	Gt. Westn. Brazil, Ltd.	100	97
5 1/2	Do. Perm. Deb. Sk.	100	97
5 1/2	Do. Extn. Deb. Sk.	100	97
5 1/2	Int.-Oceanic Mex., Ltd.	100	97
5 1/2	7 p.c. Pref. ....	100	97
5 1/2	Do. Deb. Sk. ....	100	97
5 1/2	Do. 7 p.c. "A" Deb. Sk.	100	97
5 1/2	Do. 7 p.c. "B" Deb. Sk.	100	97
5 1/2	Do. Pr. L. Dbs., Rd.	100	97
5 1/2	Ital. 3 p.c. Bd. A & B, Rd.	100	97
5 1/2	Ituana 6 p.c. Dbs., 1918.	100	97
5 1/2	Jura Simplan, 3 1/2 Dbs.	100	97
5 1/2	La Guaira & Carac.	100	97
5 1/2	Do. 5 p.c. Deb. Sk. Red.	100	97
5 1/2	Leimb. Crenn. Jassy	100	97
5 1/2	Leopoldina, Ltd.	100	97
5 1/2	Do. Deb. Sk. ....	100	97
5 1/2	Lima, Ltd.	100	97
5 1/2	Manila, Ltd., Co. Pf.	100	97
5 1/2	Do. 6 p.c. Deb. Red.	100	97
5 1/2	Do. Prior Lien Mt. Rd.	100	97
5 1/2	Do. Series "B" Rd.	100	97
5 1/2	Matanzas & Sab., Rd.	100	97
5 1/2	Mexican and Pref. 6 p.c.	100	97
5 1/2	Do. Perp. Deb. Sk.	100	97
5 1/2	Mexican Strhn., Ld., Ord.	100	97
5 1/2	Do. 4 p.c. 1 Db. Sk. Rd.	100	97
5 1/2	Do. 4 p.c. 2 do.	100	97
5 1/2	Mid. Ury., Ltd.	100	97
5 1/2	Do. Deb. Sk. ....	100	97
5 1/2	Minas & Rio, Ltd.	100	97
5 1/2	Do. 6 p.c. Dbs., Rd.	100	97
5 1/2	Mogiana 5 p.c. Db., Rd.	100	97
5 1/2	Moscow-Jaros., Rd.	100	97
5 1/2	Namur & Liege	100	97
5 1/2	Do. Pref. ....	100	97
5 1/2	Nassjo-Oscars L. Mt. Db.	100	97
5 1/2	Natal & Na. Cruz, Ld., 7	100	97
5 1/2	p.c. Cum. Pref. ....	100	97
5 1/2	Do. Dbs., Red. ....	100	97
5 1/2	Nitrate Ltd., Ord.	100	97
5 1/2	Do. 7 p.c. Pr. Con. Ord.	100	97
5 1/2	Do. Def. Conv. Ord.	100	97
5 1/2	Do. 1st Mt. Dbs., Red.	100	97
5 1/2	N.-E. Ury., Ltd., Ord.	100	97
5 1/2	Do. 7 p.c. Pref.	100	97
5 1/2	N.-W. Argentine Ltd., 7	100	97
5 1/2	p.c. Pref. ....	100	97
5 1/2	Do. 6 p.c. 1 Deb. Sk.	100	97
5 1/2	Do. 2 Deb. Sk. ....	100	97
5 1/2	N.W. Uruguay 6 p.c. 1	100	97
5 1/2	Pref. Sk. ....	100	97
5 1/2	Do. 5 p.c. 2 Pref. Sk.	100	97
5 1/2	Do. 6 p.c. Deb. Sk.	100	97
5 1/2	Nthn. France, Red.	100	97
5 1/2	N. of S. Af. Rep. (Transv.)	100	97
5 1/2	Do. Bds., Red.	100	97
5 1/2	Nthn. of Spain Pr. Ob. Rd.	100	97
5 1/2	Ottoman (Sim. Aid.)	100	97
5 1/2	Do. (Kajik) Asnt. Dbs.	100	97
5 1/2	Red. ....	100	97
5 1/2	Ottmn. (Seraik.) Asg. Db.	100	97
5 1/2	Red. ....	100	97
5 1/2	Ottmn. (Seraik.) Non-Asg.	100	97
5 1/2	Deb., Red. ....	100	97
5 1/2	Ottmn. Kuyik. Ext. Red.	100	97
5 1/2	Ottmn. Serkeuy. Ex. Red.	100	97
5 1/2	Ottmn. Tureh Ext. ....	100	97
5 1/2	Ottmn. Dab., Red.	100	97
5 1/2	Do. 1888, Red. 1935	100	97
5 1/2	Do. 1893, Red. 1935	100	97

Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Ottmn. of Anlia. Db., Rd.	100	99 1/2
5	Do. Series H. ....	100	97 1/2
5	Ottmn. Smyr. & Cas. Ex.	100	82 1/2
5	B., Red. ....	100	19
5	Paraguay Cntl., Ld., 5	100	18
5	p.c. Perm. Deb. Sk.	100	18
5	Paris, Lyon & Medit.	100	18
5	(old sys.), Red. ....	100	18
5	Do. (new sys.), Red.	100	18
5	Pirzus, Ath., & Polo.	100	275
5	Do. 44 p.c. 1st M. E. R.	100	69 1/2
5	Do. 5 p.c. Mt. Hds. Rd.	100	90
5	Pto. Alegre & N. Hamburg	100	20
5	Ld., 7 p.c. Pref. Shs.	100	74
5	Do. Mt. Deb. Sk. Red.	100	86
5	Pretoria-Pietb., Ld. Rd.	100	14
5	Puerto Cabello & Val. Ld.	100	89
5	Do. 1st Mt. Dbs., Red.	100	52
5	Recife & S. Francisco	100	103
5	R. Claro S. Paulo, Ld., Sh.	100	123
5	Do. Deb. Sk.	100	128
5	Royal Sardinian Ord.	100	10
5	Do. Pref. ....	100	13
5	Do. A., Rd. ....	100	12 1/2
5	Do. B., Rd. ....	100	12 1/2
5	Ryl. Trans-Afric. 5 p.c.	100	59
5	1st Mt. 200 Bd., Red.	100	27
5	San Paulo Ld. ....	100	13 1/2
5	Do. New Ord. 20 sh.	100	12
5	Do. 5 p.c. Non-Cum. Pref.	100	134 1/2
5	Do. Deb. Sk. ....	100	126
5	Do. 5 p.c. Deb. Sk.	100	49
5	S. Fe & Cordova, Gt.	100	101
5	Sinn. Ld., Shares	100	124
5	Do. Pr. L. Bds.	100	78
5	Do. Perp. Deb. Sk.	100	69
5	Sa. Fe 5 p.c. 2nd R. Db.	100	14
5	S. Austrian ....	100	12
5	Do. Red. ....	100	14
5	Do. (Ser. X.), Red.	100	12
5	South Italian Obs. (Ser.	100	29
5	A to G), Red. ....	100	7
5	S. W. of Venez. (Barq.),	100	79
5	Ld., 7 p.c. 1st Mt. Dbs.	100	102
5	Sthn. Braz. R. Gde. do	100	95
5	Sul, Ld. ....	100	3
5	Do. 6 p.c. Deb. Sk.	100	100
5	Swedish Centl., Ld., 4 p.c.	100	102
5	Deb. Sk. ....	100	95
5	Do. Pref. ....	100	3
5	Taltal, Ld. ....	100	5
5	Do. 5 p.c. Ch. D. Rd.	100	111
5	Un. of Havana Irr. Db. Sk.	100	126
5	Do. "A" do.	100	101
5	Do. 1890, Red. ....	100	6
5	Uruguay Nthn. Ld., 7 p.c.	100	35
5	Pfd. Sk.	100	19
5	Do. 5 p.c. Deb. Sk.	100	79
5	Villa Maria & Rufino, Ld.	100	42
5	6 p.c. Pref. Shs.	100	89
5	Do. 4 p.c. 1 Deb. Sk.	100	14
5	Do. 6 p.c. 2 Deb. Sk.	100	20
5	West Flanders ....	100	104
5	Do. 5 1/2 p.c. Pref.	100	103
5	Wtrn. of France, Red.	100	119
5	Wrrn. B. Ayres St. Mt.	100	121
5	Dbs., 1902	100	107
5	Wrrn. B. Ayres, R. Cert.	100	47
5	Do. Mt. Dbs.	100	3
5	Wstrn. of Havana Ld.	100	
5	Do. Mt. Dbs., Rd.	100	
5	Wrrn. Santa Fe, 7 p.c. R.	100	
5	Zafra & Huelva, 3 p.c. Rd.	100	

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4
1/6 1/2	Agra, Ltd. ....	5	3 1/2
2/6 1/2	Anglo-Argentine, Ltd., 69	7	63
8 1/2	Anglo-Austrian ....	120 1/2	13
6 1/2	Anglo-Calif. Ld., 20 Sh.	10	11 1/2
4 1/2	Anglo-Egyptian, Ltd., 15	5	7 1/2
3/6	Anglo-Foreign Bkg., Ltd.	7	8 1/2
7/6	Bk. of Africa, Ltd., 18 1/2	64	10 1/2
28 1/2	Bk. of Australasia ....	40	65
10 1/2	Bk. of Brit. Columbia	20	17 1/2
25 1/2	Bk. of Brit. N. America	50	62
7/6	Bk. of Egypt, Ltd., 25	12 1/2	23 1/2
5 1/2	Bk. of Mauritius, Ltd.	10	9 1/2
18 1/2	Bk. of N. S. Wales	30	41 1/2
4 p.c.	Bk. of N. Zland Gua. Sk.	100	101 1/2
4 1/2	Bk. of Roumania, 20 Sh.	6	7
17 1/2	Carapaca & Ldn., Ltd., 10	5	39
6 1/2	Rique Internatle. de Paris	20	25
16 1/2	Brit. Bk. of S. America,	10	10 1/2
16 1/2	Ld., 20 Shares	10	39
3/7 1/2	Chart. of India, &c.	20	27
10 1/2	Colonial, 20 Shares	6	4
5 1/2	Delhi and London, Ltd.	25	11 1/2
5 1/2	German of London, Ltd.	10	11 1/2
3 1/2	Hong-Kong & Shanghai	28 1/2	62
10 1/2	Imperl. Ottoman, 20 Sh.	64	4
15 1/2	Imperl. of Ldn., Ld., 20	15	17
14 1/2	Ionian, Ltd. ....	85	13
10 1/2	Lloyds, Ltd., 20 Shs.	8	33 1/2
44 1/2	Ldn. & Brazil, Ldn., 20	10	10 1/2
5 1/2	Ldn. & County, Ltd., 20	10	12
9 1/2	Ldn. & Hanseatic, Ld., 10	5	22
21 1/2	Ldn. & Provin., Ltd., 10	15	54
2 1/2	Ldn. & Riv. Plate, Ld., 10	7	35
3 1/2	Ldn. & San Francisco, Ld., 10	20	75
24 1/2	Ldn. & Sth. West., Ld., 10	20	75
24 1/2	Do. New 200	20	75

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
30 1/2	Ldn. & Westmin., Ld., 20	20	65
3 1/2	Ldn. of Mex. & S. Amer.	5	6 1/2
21 1/2	Ltd., City & Mid., Ld., 10	10	12 1/2
10 1/2	Ldn. Joint Stks., Ld., 20	15	34 1/2
9 1/2	Ldn. Paris & Amer., Ld., 10	16	24
2 1/2	Mexican Bk., Ld., 20	4	23
6 1/2	Mexican Bk., Ld., 20	4	15
10 1/2	National, Ltd., 20 Shs.	5	22
5 1/2	National of Egypt, Ltd.	10	14
2 1/2	National of Mexico, 20 Shs.	10	21
10 1/2	National of N. Z., Ld., 20	4	24
27 1/2	National S. Afric. Exp.	10	12 1/2
31 1/2	Nationa. Provl. of Eng.,	10	57
7 1/2	Do. do. 200 Shs.	12	16
19 1/2	North-Eastn., Ld., 20 Shs.	6	16
12 1/2	Parry, Ld., 200 Shs.	20	50
49 1/2	Prov. of Ireland, Ld., 20	10	24 1/2
15 1/2	Stand. of S. Afric., Ld., 20	25	64 1/2
18 1/2	Union of Australia, Ld., 20	25	82 1/2
18 1/2	Do. Ins. Stk. Dep., 20	10	15 1/2
18 1/2	Union of Ldn., Ld., 20	15	34 1/2

BREWERIES AND DISTILLERIES.

4 1/2	Almon Per. 1 Mt. Db. Sk.	100	106
4 1/2	Do. Perp. Mt. "A" D. S.	100	92
7 1/2	Alisopp, Ltd. ....	100	135
7 1/2	Do. Defd. Ord.	100	100
6 1/2	Do. Cum. Pref.	100	102
4 1/2	Do. Deb. Sk., Red.	100	116
3 1/2	Do. Deb. Sk., Red.	100	100
4 1/2	Alton & Co., Ld., Db., Rd.	100	100
4 1/2	Do. Mt. Dbs., Rd.	100	98
6 1/2	Arnold, Perrett, Ltd.	10	6
6 1/2	Do. Cum. Pref.	10	10
4 1/2	Do. 1 Mt. Db. Sk., Rd.	100	105
5 1/2	Arnol, A. & Sons, L., C.P.S.	10	10
5 1/2	Do. 1 Mt. Db. Sk., Rd.	100	105
5 1/2	Atkinson's, Ltd.	100	72 1/2
5 1/2	Backus, 1 Mt. Db., Red.	100	72 1/2
4 1/2	Do. 7 p.c. Inc. Deb. Sk.	100	92 1/2
4 1/2	Ballard & Co. Ld., M. D.S.	100	98
4 1/2	Barclay, Perk., L., Cu. Pf.	100	104
3 1/2	Do. Mt. Db. Sk., Red.	100	107 1/2
10 1/2	Barnsley, Ltd.	10	15
10 1/2	Do. Cum. Pref.	10	12
4 1/2	Do. 4 p.c. 1st. M. D. S.	100	101 1/2
1 1/2	Barrett's, Ltd.	2 1/2	1 1/2
1 1/2	Do. 5 p.c. Pref.	2 1/2	1 1/2
3 1/2	Bartholomay, Ltd.	100	62 1/2
8 1/2	Do. Cum. Pref.	100	62 1/2
6 1/2	Do. Deb.	100	62 1/2
6 1/2	Bartram, Ld., 1 Mt. Db. S.	100	100
6 1/2	Bass & Co., Ld., C. P. S.	100	139 1/2
4 1/2	Do. Mt. Db. Sk., Rd.	100	122 1/2
3 1/2	Do. B. Mt. Db. Sk., R.	100	102 1/2
3 1/2	Beeston, Ltd.	5	3 1/2
4 1/2	Do. Cum. Pf.	5	4
4 1/2	Do. Mt. Db. Sk.	100	95
4 1/2	Bell & Co. Ltd.	10	14
5 1/2	Do. 5 p.c. Cum. Pref.	10	11 1/2
3 1/2	Do. Perp. 1 Mt. Db. Sk.	100	102
2 1/2	Bell, J., L., Mt. D. Sk., R.	5	5
5 1/2	Benskin's, L., Cum. Pref.	100	103 1/2
5 1/2	Do. 1 Mt. Db. Sk. Red.	100	103 1/2
4 1/2	Bentley's Yorks., Ltd.	10	10
4 1/2	Do. Cum. Pref.	100	109 1/2
4 1/2	Do. Mt. Dbs., Red.	100	102 1/2
5 1/2	Do. Ir. Deb. Sk.	100	100
5 1/2	Bieckert's, Ltd.	10	11
5 1/2	Do. Dbs., Red.	100	69 1/2
4 1/2	Birmham., Ltd., 6p. c. C. P.	5	3
4 1/2	Do. Mt. Dbs., Red.	5	40
5 1/2	Boardman's, Ld., Cu. Pf.	10	8
3 1/2	Do. Perp. 1 Mt. Db. Sk.	100	101 1/2
3 1/2	Brain & Co., Ltd.	100	103 1/2
7 1/2	Brakspear, L., 1 D. Sk.	10	11 1/2
7 1/2	Brampton, Ld.	15	14
5 1/2	Do. Cum. Pf.	15	11 1/2
17 1/2	Brandon's, Ld., 5 p.c. C. P.	100	99 1/2
17 1/2	Do. 1 Db. Sk.	100	41 1/2
15 1/2	Bristol (Georges) Ltd.	10	17
15 1/2	Do. Cum. Pref.	10	14
5 1/2	Do. Cum. Pref.	10	15 1/2
5 1/2	Buckley's, L., C. Pre. Rd.	100	105 1/2
4 1/2	Do. 1 Mt. Db. Sk. Rd.	100	100 1/2
4 1/2	Bullard & S., Ltd., D. S. K.	100	98
4 1/2	Do. 4 p.c. "B" M. D. S.	100	121 1/2
4 1/2	Bushell, Watk., L., C. Pf.	10	103 1/2
6 1/2	Do. 1 Mt. Db. Sk. Red.	100	103 1/2
4 1/2	Butler, W., Ld., C. M. Pref.	10	102 1/2
4 1/2	Do. 1st. Deb. Sk.	100	100
5 1/2	Do. Deb. Sk.	10	100
5 1/2	Camden, Ltd., Cum. Pref.	10	10
5 1/2	Do. 1 Mt. D. S. K. R.	100	103 1/2
5 1/2	Cameron, Ltd., Cu. Pf.	10	100 1/2
3 1/2	Do. Mort. Deb. Sk.	100	95 1/2
3 1/2	Do. Perp. Mt. Db. Sk.	100	95 1/2
4 1/2	Cambell, J. Stone, L. C. P.	5	5
4 1/2	Do. 4 p.c. 1 Mt. Db. Sk.	100	102 1/2
8d.	Campbell, Princl. L., Per	100	100
8d.	Do. 1 Mort. Deb. Sk.	100	104 1/2
8d.	Cannon, L., 5 p.c. C. P.	7	104 1/2
4 1/2	Do. Mt. Db. Sk.	100	103 1/2
4 1/2	Do. "E" Deb. Sk.	100	103 1/2
4 1/2	Cardwell, Ld., 1 Mt. D. S.	100	100
4 1/2	Castlemaine, L., Mt. Db.	100	104 1/2
4 1/2	Charrington, L., M. D. S.	100	104 1/2
4 1/2	Chelmsford, Eng. Ltd.	5	5 1/2
3 1/2	Do. Cum. Pref.	5	6 1/2
4 1/2	Do. Dbs., Red.	100	98 1/2
5 1/2	Chester Inc. Ltd., 4 D. S.	10	101 1/2
6 1/2	Chicago, Ltd.	10	77 1/2
6 1/2	Do. Dbs.	100	77 1/2
6 1/2	City of Chicago, Ltd.	10	2 1/2
6 1/2	Do. 8 p.c. Cum. Pref.	10	2 1/2



## Breweries, &amp;c. (continued):—

## Breweries, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
42	MILWAUKEE DIST. DB. SK. RD.	100	108	8	Watney, Combe, L., Df. Or.	100	119	8	Baku Petrol., Ltd.	1	1	—	Colorado Nitrate, Ltd.	5	4
7	Milwaukee & Chic. Ltd.	10	1	5	Do. Cum. Pref.	100	131	5	Do. 5 p.c. Cum. Pref.	1	2	4	C. Gén. d'Asph. de F.L.	5	6
42	Do. 8 p.c. Cum. Pref.	10	3	3	Do. 3 p.c. Deb. Sk.	100	102	8	Barker (John), Ltd.	1	2	5	Do. Non-Cm. Pref.	5	5
42	Itchell, Toms, L., Db.	50	56	4	Watney, D., Ltd., Cm. Pref.	10	11	3	Do. Cum. Pref.	100	120	5	Cons. Lndn. Frong. Bk. Sk.	100	102
42	Iorgan, Ltd., Cum. Pref.	10	13	4	Do. 1 Mt. Db. Sk.	100	103	4	Do. Ir. 1 Mt. Db. Sk.	100	120	5	Do. 1 Mt. Db. Sk.	100	111
42	Jalder & Coll., Ltd.	10	26	6	Webster & Sons, Ltd.	10	13	2	Barnagore Jute, Ltd.	5	4	4	Cook, E. & Co. Cum. Pf.	100	106
42	Do. Cum. Pref.	10	15	6	Do. Cum. Pref.	10	13	5	Do. Cum. Pref.	100	120	5	Do. 1st Mt. Db. Sk.	100	106
42	Do. Deb. Red.	100	111	5	Wenlock Ltd. Pref.	10	12	2	Barnum & Bailey	1	1	3	Cook, J. W., & Co., L.C.P.	5	5
42	Jewcastle, Ltd.	10	21	4	Do. 1 Mt. Db. Sk., Rd.	100	105	7	Belgravia Dairy, Ltd.	1	1	3	Cook, T., & Son, Egypt,	100	108
42	Do. Cum. Pref.	10	14	4	West Cheshire, L., Cu. Pf.	10	10	8	Bell (R. & Co. Ltd.)	1	1	8	Ltd., 1st Mt. Deb. Red.	100	108
42	Do. 1 Mt. Deb., 1911	105	105	4	Do. Irred. 1 Mt. Db. Sk.	100	101	5	Do. 1 Mt. Dbs.	100	105	8	Coombe, Wood & Co.	1	6
42	Do. "A" Deb. Sk. Rd.	100	101	4	Wethered (T.) & Sons,	100	101	5	Bell's Asbestos, Ltd.	1	1	10	Cory, W., & Sn., L., Cu. Pf.	100	108
42	New England Ltd.	10	22	4	1 Mt. Deb. Sk.	100	101	5	Do. Mt. Db. Dbs., Rd.	100	106	1	Do. 1st Deb. Stk. Red.	100	108
42	Do. Cum. Pref.	10	7	4	Wheeler's Wycombe, 1st	100	103	5	Bengal Mills, Ltd.	10	9	1	Crisp & Co., Ltd.	1	1
42	Do. Debs. Red.	100	33	4	Mt. Deb. Sk.	100	103	5	Do. 5 p.c. Cum. Pref.	100	103	2	Do. Cum. Pref.	1	1
42	New London, 1, D. Sk.	101	101	4	Whitbread, L., Cu. Pf. Sh.	100	113	5	Benson (J.W.), L., Cm. Pf.	100	100	2	Crocker, Son & Co. 1st	100	105
42	New Westminster, Ltd.	4	9	4	Do. Db. Sk., Red.	100	109	4	Do. Perp. Mt. Db. Sk.	100	100	13	Mort. Deb. Stk. Red.	100	3
42	Do. Pref.	4	6	4	Do. "B" Db. Sk., Rd.	100	98	6	Bergvik L., 6 p.c. Cm. Pf.	10	15	2	Crompton & Co., Ltd.	1	101
42	New York, Ltd.	10	3	8	Wolverhampton & D. Ld.	10	20	14	Do. Dfd.	10	15	1	Do. 1st Mt. Reg. Deb.	100	101
42	Do. 8 p.c. Cum. Pref.	10	7	6	Do. Cum. Pref.	10	13	4	Do. 1 Dbs., Red.	10	10	1	Crossfield & Sons C.P. Pf.	100	101
42	Do. 1 Mt. Deb. Red.	10	78	4	1 Mt. Dbs., Red.	100	107	1	Birm'ham Vinegar, Ltd.	1	3	4	Do. 1st Mt. Db. Sk.	100	111
42	Noakes, Ld., Cum. Pref.	10	124	4	Do. Irred. "A" M.D.S.	100	101	5	Do. Cum. Pref.	100	108	5	Do. "A" Db. Sk.	100	109
42	Do. 1 Mt. Db. Sk., Rd.	100	104	4	Worthington, Ld., Cm. Pf.	10	14	4	Do. 1 Mt. Db. Sk., Rd.	100	108	2	Crossley, J., & Sons, Ltd.	4	6
42	Norfolk, L., "A" D. Sk. Rd.	100	105	4	Do. Cum. "B" Pref.	10	13	2	Birt, Potter & H., L.C.P.	10	10	5	Do. Cum. Pref.	100	54
42	Norhampton, Ld.	10	19	4	Do. Mt. Db. Sk., Rd.	100	113	5	Boake (A.), L., 5 p.c. Cu. Pf.	10	10	1	Crystal Pal. Frd. Ord. Stk.	100	55
42	Do. Cum. Pref.	10	14	3	Do. Irred. "B" Db. Sk.	100	98	6	Bodega, Ltd.	10	10	3	Do. 5 p.c. Pref.	100	91
42	Do. Cum. Pref.	10	13	3	Yardley, J. & J., Ld.	5	4	2	Do. Nos. 40,000 to 60,000	2	4	3	Do. 3 p.c. 1st 1895	100	55
42	Do. 1 Mt. Per. Db. Sk.	100	125	4	Do. Cm. Pf.	5	4	2	Do. Mt. Deb. Stk., Rd.	100	110	4	Do. 4 p.c. D. Stk. Rd.	100	81
42	Nth. East, L., D. Sk. Rd.	100	95	4	Do. 1 Mt. Db. Sk.	100	97	8	Bovril, Ltd.	1	1	4	Curtis & Harvey, 1st Mt.	100	103
42	N. Worcesters, L. Db. Sk.	100	88	5	Yates's Castle, Ltd.	10	11	10	Do. Def.	1	1	1	4 p.c. D. Stk.	100	103
42	Nottingham, L., Cm. Pf.	1	1	5	Do. Cum. Pref.	10	9	5	Do. Cum. Pref.	100	101	4	Daimler Motor, Ltd.	100	6
42	Do. 1 Mt. Deb. Sk., Red.	100	111	3	Young & Co., Mt. Db. Sk.	100	100	4	Do. Deb. Sk.	100	101	4	Dalgaty & Co., 400 Shs.	5	5
42	Do. "B" do. Red.	100	103	3	Younger W., L. Cu. Pf. Sh.	100	125	6	Bradbury, Gret., Ld., 40	8	14	4	Do. Deb. Stk.	100	121
42	Obolton Cape, Ltd.	5	16	3	Do. Deb. Sk.	100	101	5	Do. 5 p.c. Cum. Pref.	100	123	4	Do. Do.	100	102
42	Do. Cum. Pref.	5	8	4					Bradford Dyers Associat.	1	1	4	D. Paxman, 1 M. D. S. R.	100	99
42	Do. Deb. Sk., Red.	5	112	4					Do. Cum. Pref.	100	103	3	Davis & Timmins, 6 p.c. C.P.	100	103
42	Oldfield, L., 1 Mt. Db. Sk.	100	101	4					Do. 1st Mt. Deb. Sk.	100	103	7	Davies, Karri, & J.	1	1
42	Openshaw L., Mt. Db. Sk.	100	99	3					Brandam Bns L., C.P.	100	104	6	Do. Cum. Pref.	1	1
42	Page & Over, L., Cm. Pf.	100	122	2					Brewers Sugar, L., 5 p.c. CP	100	98	3	De Keyser's Ryl. Htl., L.	10	124
42	Do. 1 Mt. Dbs., Red.	100	113	3					Brighton Grd. Hotel, Ld.	5	4	6	Do. Cum. Pref.	100	114
42	Parker's Burslem, Ltd.	10	21	3					Do. Mt. Db. Sk., Red.	100	98	4	Do. Deb. Stk., Red.	100	105
42	Do. Cum. Pref.	10	14	4					Bristol Hotel & Palm. Co.	100	102	4	Denny, H., & Sn., L., C.P.	100	15
42	Do. 1 Mt. Db. Sk., Rd.	100	107	6					Ltd. 1st Mt. Red. Deb.	100	102	3	Devas, Routledge & Co., L.	100	82
42	Perse, Ld., 1 Mt. Db. Rd.	100	92	4					Britannia Works, Ld.	1	1	3	Dickinson, J., & Co., L.	100	125
42	Phillips, L., Mt. Db. Sk.	100	100	2					Do. 6 p.c. Cum. Pref.	100	105	6	Cum. Pref.	100	125
42	Phipps, L., Ir. 1 Db. Sk.	100	110	4					Brit. Del. & Lgkat. Tob. L.	1	1	4	Dr. Tibbles' Vi-Cocoa, C.P.	100	10
42	Plymouth, L., Min. Cu. Pf.	10	10	4					Do. Cum. Pref.	100	105	4	Domin. Cottn. Mls., Ltd.	100	10
42	Do. Mt. Deb. Sk., Red.	100	105	4					Brit. Insulated Wire	5	12	3	Mt. Stg. Dbs.	100	10
42	Pryor, Reid, L., D. S. R.	100	103	4					Do. 6 p.c. Cum. Pref.	5	6	2	Dorman, Long & Co., L.	5	8
42	Reffels Beley, 5 p.c. P.	5	5	4					Brit. Microscope & Biogr.	1	2	6	Do. Do.	100	10
42	Do. 4 p.c. Mt. Deb. Sk.	100	104	4					Do. 6 p.c. Cum. Pref.	100	103	5	Doulton & Co., L., 5 p.c. C.P.	100	118
42	Rhondda Val., L., Cu. Pf.	10	11	3					British Tea Table, Ltd.	1	2	9	Do. 1 M. 4 p.c. Ir. D.S.	100	11
42	Do. 1 Mt. Deb. Sk., Rd.	100	105	4					Do. Cum. Pref.	100	103	5	Dunlop Tyre Ltd.	1	1
42	Robinson, Ld., Cum. Pref.	10	10	4					Brooke, Bond & Co., Ltd.	1	18	6	Do. Def.	100	10
42	Do. 1 Mt. Per. Db. Sk.	100	102	5					Brooks & Doxey, Ltd.	10	18	6	Do. Pref.	100	89
42	Rochdale, Ltd. 1 M.D.S.	100	98	4					Do. Cum. Pref.	100	103	5	Do. Deb. Stk.	100	10
42	Royal, Brentford, Ltd.	10	20	4					Do. Deb. Sk.	100	103	5	East Ind. Dist. & Sug., C.P.	100	10
42	Do. Cum. Pref.	10	14	4					Brown Bros., L., Cum. Pref.	5	4	8	Do. Deb. Stk.	100	10
42	Do. 1 Mt. Dbs. Red.	100	104	4					Brown, T., & Sn., L., C.P.	5	4	8	Do. 8 p.c. Cum. Pref.	100	10
42	Russell's Gravesend, 1 Mt.	100	104	4					Do. 1st Mt. Db. Sk.	100	96	2	E. C. Powder, Ltd.	3	4
42	St. Louis, Ltd.	10	1	4					Browne & Eagle, Ltd.	10	10	1	Edison & Swn Utd. Elec.	100	2
42	Do. Cum. Pref.	10	8	4					Do. Cum. Pref.	100	104	2	Ltd., "A" 45 Shs.	3	2
42	St. Pauli, Ltd.	10	9	4					Do. Mt. Db. Sk., Red.	100	104	2	Do. fully paid.	5	4
42	Do. Cum. Pref.	10	12	4					Brunner, Mond, & Co., Lt.	1	5	4	Do. Deb. Stk. Red.	100	96
42	Salt (T.), L., D. Sk. Rd.	100	108	4					Do. 40 shares.	7	2	—	Edison Bell Cons. Photo	100	4
42	Do. "B" Db. Sk. Red.	100	103	4					Do. 40 shares.	10	8	5	graph, L., 6 p.c. C.P.	100	65
42	San Francisco, 8 p.c. C.P.	100	116	4					Bryant & May, Ltd.	5	16	4	Do. 5 p.c., 1st Mt. Deb.	100	9
42	Savill Bros., L., D. Sk. Rd.	100	93	4					Bucknall, H., & Sons, Ltd.	5	6	1	p.c. 1 Mt. Dbs. Red.	100	1
42	Scarboro, Ltd., 1 Db. Sk.	100	89	4					Do. Cum. Pref.	100	103	5	Egyptian Markets	100	101
42	Do "A" Db. Sk.	100	89	4					Bull (Hy.) & Co., L., Ord.	1	1	2	Do. Dbs.	100	2
42	Seager Evans Ld. Cm. Pf.	5	4	4					Do. Do. Cm. Pf.	100	103	5	Electric Construc., Ltd.	100	3
42	Do. Deb. Stk.	100	100	4					Burke, E. & J., Ltd.	5	4	7	Do. Cum. Pref.	100	103
42	Shaw (Hy.), Ltd., 1 Mt.	100	101	4					Do. Cum. Pref.	100	110	10	Do. 1 Mt. Db. Sk.	100	3
42	Showell's, Ltd.	10	35	4					Do. Irred. Deb. Sk.	100	110	10	Eley Bros., Ltd.	100	3
42	Do. Cum. Pref.	10	17	4					Burlington Hts. Co., Ltd.	1	1	—	Elmore's Cop. Depig., L.	100	1
42	Do. Gua. Shs.	5	7	4					Do. Cum. Pref.	100	106	1	Elysée Pal. Hotel Co., L.	1	1
42	Do. Mt. Db. Sk., Red.	100	112	4					Do. Perp. Db. Sk.	100	106	1	Eng. Sew. Cotton	100	1
42	Shrewsbury & Co., C. P.	10	9	4					Bush & Co., Ld., C.P.	5	5	5	Do. 5 p.c. Cum. Pref.	100	1
42	Do. Irred. 1 Mt. Deb.	100	93	4					Do. 1 Mt. Deb. Sk., Red.	100	101	8	Do. 1 Mt. Deb.	100	1
42	Simonds, L., D. Sk. Rd.	100	107	4					Callard, Swat. & Watt, LCP	10	11	8	Do. 1 Mt. Db. Sk., Rd.	100	109
42	Simon & McP., L., Cu. Pf.	10	10	6					Callender's Cable L., Shs.	5	13	3	Evans, D. H., & Co., L.	1	2
42	Do. 1 Mt. Deb. Sk.	100	94	4					Do. 1 Deb. Stk., Red.	100	114	1	Do. Cum. Pref.	100	109
42	Smith, Garrett L., 400 Shs.	13	23	4					Campbell, R., & Sons, Lt.	3	2	6	Do. 1 Mt. Db. Sk., Rd.	100	5
42	Do. Cum. Pref.	10	23	4					Canning Jarrab Debs.	100	55	4	Evening News, L., C.P.	5	13
42	Do. 3 p.c. Mt. Db. Sk.	100	101	4					Cantareira Water, Bd., Rd	100	101	2	Evered & Co., L., 40 Sh.	7	21
42	Smith's Tadestler, L. C.P.	100	113	4					Do. (2nd issue)	100	94	5	Do. Do.	100	10
42	Do. Deb. Stk., Rd.	100	112	4					Cassell & Co., Ltd., 40	9	11	7	Fairbairn Pastoral Co.	100	101
42	Do. Deb. Stk. Red.	100	106	6					Castner Kellner Alkali	1	1	4	Aust. L., 1 Mt. Db., Rd.	100	12
42	S. African, Ld.	1	1	4					Catalinas Wareh. & M. Co.	100	59	6	Fairfield Shipp., L., C.P.	100	109
42	Do. Cm. Pf.	1	18	4					Causton, Sir J., & S., L.C.P.	100	124	4	Do. Mort. Deb. Stk.	100	12
42	S'ndown & E. Grimstead	1	11	4					Cent. Prod. Mkt. of B.A.	100	95	6	Farmer & Co., Ld., C.P.	100	11







## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
5	Montreal Stg. .... 1874	100	102
5	Do. .... 1879	100	103
5	Do. .... 1933	100	101
3	Do. Perm. Deb. Stk. .... 1931	100	91
4	Do. Cons. Deb. Stk. .... 1932	100	110
4	Napier Harb. Debs. .... 1920	100	114
5	Napier Harb. Debs. .... 1928	100	105
6	New Plymouth Harb. .... 1909	100	105
6	New York City .... 1901	100	104
4	Nth. Melbourne Dbs. .... 1920	100	102
4	Oamaru Harb. Cons. .... 1920	100	98
4	Do. Harb. Bds. (Reg.) .... 1919	100	30
65	Do. 5 p.c. (Bearer) .... 1919	100	103
6	Otago Harb. Deb. Reg. .... 1877	100	105
6	Do. .... 1881	100	118
6	Do. .... 1921	100	107
5	Do. .... 1921	100	107
6	Do. Cons. .... 1934	100	105
4	Ottawa City .... 1907	100	107
4	Do. .... 1904	100	107
4	Do. .... 1913	100	107
3	Parana Municipal 6 p.c. .... 1901	100	42
3	Pietermaritzburg 3 p. c. .... 1939	100	98
6	Port Elizabeth Waterworks .... 1901	100	108
5	Port Louis .... 1919	100	103
4	Prahran Debs. .... 1919	100	101
6	Quebec C. Coupon. 1875 1905	100	112
4	Do. do. 1878 .... 1908	100	118
4	Do. Debs. .... 1914-18	100	106
4	Do. Debs. .... 1923	100	107
3	Do. Cons. Rg. Stk., Red. .... 1907	100	99
5	Richmond (Melb.) Dbs. 1917	100	107
4	Rio Janeiro City .... 1907	100	70
4	Rome City 2nd to 8th Iss. .... 1907	100	93
4	Rosario C. .... 1906	100	36
4	Do. .... 1906	100	36
4	St. Catherine (Ont.) .... 1926	100	100
4	St. John, N.B., Debs. 1934	100	102
4	St. Kilda (Melb.) Dbs. 1918-21	100	106
4	St. Louis C. (Miss.) .... 1911	100	102
4	St. Louis C. (Miss.) .... 1913	100	106
6	Santa Fé City Debs. .... 1916	100	21
6	Santos City .... 1914	100	97
6	Sofia City .... 1919	100	34
4	Sth Melbourne Debs. 1915	100	107
4	Do. Debs. .... 1919	100	106
5	Sydney City .... 1904	100	106
4	Do. Debs. 1912-13	100	106
4	Do. do. (1894) .... 1910	100	107
7	Timaru Harb. 7 p.c. .... 1910	100	125
5	Timaru Harb. Debs. 1914	100	110
5	Do. Debs. .... 1916	100	110
5	Toronto City Wtrwks 1904-6	100	107
5	Do. G. Cns Dbs. 1909-20	100	111
4	Do. Strlg. .... 1922-8	100	107
4	Do. Local Improv. .... 1902	100	102
5	Toronto City Bonds. 1929	100	102
5	Valparaiso .... 1901	100	101
4	Vancouver .... 1931	100	105
4	Do. .... 1932	100	106
4	Wanganui Harb. Dbs. 1905	100	108
4	Wellington Con. Deb. 1907	100	113
6	Do. Improv. 1879 .... 1924	100	124
6	Do. Wtrwks Dbs. 1880	100	124
4	Do. Debs. 1893-1933	100	112
4	Wellington Harb. .... 1907	100	105
4	Westport Harb. Dbs. 1925	100	107
4	Winnipeg City Deb. .... 1914	100	116
5	Do. .... 1914	100	113

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
6	Agncy, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	84
4	Amer. Frelhd. Mt. of Lon., Ld. Cum. Pref. Stk. ....	100	36
4	Do. Deb. Stk., Red. ....	100	100
4	Anglo-Amer. Db. Cor. L. ....	2	14
4	Do. Deb. Stk., Red. ....	100	104
4	Ang.-Ceylon & Gen. Est., Ld., Cons. Stk. ....	100	42
6	Do. Reg. Debs., Red. ....	100	101
4	Ang.-Fch. Explorn. Ltd. ....	1	3
6	Do. Cum. Pref. ....	1	1
1	Argent. Ld. & Inv., L. ....	10	1
1	Do. Cum. Pref. ....	10	1
1	Argent. Strhn., Ltd. ....	10	3
1	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref. ....	1	1
2	Austrian Agricul. 4 1/2 Shs. ....	21	70
4	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. ....	100	88
4	Australian Est. & Mt. L., Mt. Deb. Stk., Red. ....	100	100
5	Do. "A" Mort. Deb. Stk., Red. ....	100	84
5	Australian Mort., Ld., & Fin., Ltd., 4 1/2 Shs. ....	5	6
3	Do. New, 4 1/2 Shs. ....	3	4
4	Do. Deb. Stk. ....	100	108
3	Do. Do. ....	100	83
5	Bengal Presidy. 1 Mort. Deb., Red. ....	100	106
1	British Amer. Ld. "A" ....	1	24
1	Do. "B" ....	24	11
1	Brit. & Amer.-Mt., Ltd. 4 1/2 Shs. ....	2	1
5	Do. Pref. ....	2	10
4	Do. Deb. Stk., Red. ....	100	103
2	Brit. & Australian Tat. Ld., Ltd., 4 1/2 Shs. ....	2	2
4	Brit N Borneo. 4 1/2 Shs. ....	16	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1	Brit S. Africa ....	1	2 1/2
1	Do. Mt. Deb., Red. ....	100	106
5	B. Aires Harb. Tst., Red. ....	85	86
30	Canada Co. ....	1	32
30	Canada N. W. Ld., Ltd. ....	82 1/2	55
1	Do. Pref. ....	8100	556
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. ....	100	99
36	Clitheroe Estate, 4 p.c. ....	100	101
6	Curanalan Ld., 6 p.c. "A" Scrip. ....	—	88 1/2
2 1/2	Deb. Corp., Ld., 4 1/2 Shs. ....	4	23
4	Do. Cum. Pref. ....	10	11
4	Do. Perp. Deb. Stk. ....	100	111
4	Deb. Corp. Fders' Sh., Ld. ....	1	1
4 1/2	Eastn. Mt. & Agncy, Ld., "A" ....	10	0
4 1/2	Do. Deb. Stk., Red. ....	100	95
4 1/2	Equitable Revers. In. Ld. ....	100	112 1/2
2 1/2	Exploration, Ltd. ....	1	24
2 1/2	Frlhd. & Lshld. In. Co. C.P. ....	100	101
3 1/2	Genl Reversionary, Ltd. ....	100	119 1/2
3 1/2	Holborn Vi. Land ....	100	105 1/2
20	House Prop. & Inv. ....	13	86
20	Hudson's Bay ....	13	21 1/2
4	Hyderabad (Deccan) ....	5	24
6	Impl. Col. Fin. & Ag. Cp. ....	100	102
4 1/2	Impl. Prop. Inv., Ltd., Deb. Stk., Red. ....	100	96 1/2
1 1/3	Internat. Finacial. Soc., Ltd., 4 1/2 Shs. ....	2 1/2	1 1/2
4	Do. Deb. Stk., Red. ....	100	100
6 1/10	Irrig. Invest. Corp. 4 p.c. Egypt Gov. ....	100	104
4 1/2	Ld. & Mtge. Egypt, Ltd., 4 1/2 Shs. ....	3	31
4	Do. Debs., Red. ....	100	101
4	Do. Debs., Red. ....	100	101
3 1/2	Ld. Corp. of Canada, Ltd., Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. ....	100	78
2 1/2	Law Debit. Corp., Ltd., 4 1/2 Shs. ....	2	2
4 1/2	Do. Cum. Pref. ....	10	11 1/2
4	Do. Deb. Stk. ....	100	115 1/2
2 1/2	Law Land, L., 4 1/2 Cm. Pref. ....	2	1 1/2
1	Ldn. & Australasian Deb. Corp., Ltd., 4 1/2 Shs. ....	2	1 1/2
1 1/2	Ldn. & Midx Frlhd. Est., 4 1/2 Shs. ....	35	3
2 1/2	Ldn. & N. Y. Inv. Corp., Ltd. ....	5	2
1 1/2	Do. 5 p.c. Cum. Pref. ....	10	9 1/2
1 1/2	Ldn. & Nth. Assets Corp., Ltd., 4 1/2 Shs. ....	1 1/2	4
2	Ldn. & N. Deb. Corp., L. ....	1	4
5	Mort. and Deb., Ld., Pf. ....	100	94 1/2
4 1/2	Do. 4 1/2 Mt. Db. Stk. ....	100	96 1/2
2 1/2	Mtge. Co. of R. Plate, Ltd., 4 1/2 Shs. ....	2	2 1/2
4	Do. Cum. Pref. ....	10	11 1/2
5	Do. Deb. Stk., Red. ....	100	112
4 1/2	Morton, Rose Est., Ltd., 1st Mort. Debs. ....	100	—
6 1/2	Natal Land Col. Ltd. ....	10	7 1/2
5 1/2	Do. 8 p.c. Pref., 1870-75 ....	5	8
1 1/2	Natl. Disct. L., 4 1/2 Shs. ....	5	11
5	Ntl. Mt. & Ag. N.Z., L., 4 1/2 Shs. ....	2	8
3	New Impl. Invest., Ltd., Pref. Stk. ....	100	—
2 1/2	Do. Def. Stk. ....	100	—
4	N.S. Wales Mt. Ld., & A.L. ....	5	1 1/2
4 1/2	Do. Deb. Stk. ....	100	94
3 1/2	N.Z. & R. Plate Land, Ld., 4 1/2 Shs. ....	1	38
3 1/2	N. Zld. Assets Real Deb. ....	100	98
4	N. Zld. Ln. & Mer. Agcy., Ltd. Pref. Ln. Deb. Stk. ....	100	100
4	Do. and Db. Stk. ....	100	56 1/2
2 1/2	Do. 3rd do. ....	100	103
12 1/2	N. Zld. Tst. & Ln. Ltd., 4 1/2 Shs. ....	5	2 1/2
12 1/2	Do. 5 p.c. Cum. Pref. ....	25	22
5	Nth. Brit. Australn. Ltd., Irred. Guar. ....	100	27 1/2
4 1/2	Do. Mort. Debs. ....	100	78 1/2
5	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. ....	100	92
5	Peel Riv., Ld. & Min. Ltd., Peruvian Corp., Ltd. ....	100	98
3	Do. 4 p.c. Pref. ....	100	9
3	Do. 6 p.c. i. Mt. Debs., Red. ....	100	46
3 1/2	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk. ....	100	11 1/2
3 1/2	Do. Ord. Shs. ....	6 1/2	4
3 1/2	Do. Perp. Debs. ....	100	88 1/2
3 1/2	Railly Roll Stk. Tst. Deb., 1903-6 ....	100	92
2 1/2	Reversiony. Int. Soc., Ltd., Riv. Plate Trst., Loan & Agcy., L., 4 1/2 Shs. ....	2	4
1 1/2	Do. Def. "B" ....	5	3 1/2
4	Do. Db. Stk., Red. ....	100	108
4	Santa Fé & Cord. Gt. South Land, Ltd. ....	20	4
2	Santa Fé Land ....	4	4
2 1/2	Scot. Amer. Invest., Ltd., 4 1/2 Shs. ....	3 1/2	4
2 1/2	Scot. Australian Invest., Ltd., Cons. ....	100	80 1/2
5	Scot. Australian Invest., Ltd., Guar. Pref. ....	100	137 1/2
5	Do. Do. ....	100	107 1/2
5	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs. ....	100	101 1/2
20	Sivagunga Zemdy., 1st Mort., Red. ....	100	100
2 1/2	Sth. Australian ....	20	49 1/2
2 1/2	Texas Land & Mt., Ltd. ....	2 1/2	23
4	Do. Deb. Stk. Red. ....	100	102 1/2
4	Trafford Pk. Est., i. Dbs. ....	100	101 1/2
1	Transvaal Est. & D. v. 1 ....	1	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1	Tst. & Agcy. of Austrlia, Ltd., 4 1/2 Shs. ....	1	1
6 1/5	Do. Old, fully paid ....	10	12
4 1/7	Do. New, fully paid ....	10	9 1/2
5	Do. Cum. Pref. ....	10	11 1/2
3	Trust & Loan of Canada, 4 1/2 Shs. ....	5	4
1 1/2	Do. New 4 1/2 Shs. ....	3	2
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. ....	100	90
2 1/2	Trsts., Exors. & Sec. Ins. Corp., Ltd., 4 1/2 Shs. ....	2 1/2	1 1/2
5	Do. Irred. Deb. Stk. ....	100	108 1/2
5	Union Dsc., Ld., 4 1/2 Shs. ....	5	11
1	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. ....	100	154
4 1/2	Do. Deb. Stk. ....	100	73 1/2
5	Do. Deb. Stk. ....	100	68 1/2
1 1/2	U.S. Deb. Cor. Ltd., 4 1/2 Shs. ....	1	106 1/2
5 1/2	Do. Cum. Pref. Stk. ....	100	111 1/2
5 1/2	Do. Irred. Deb. Stk. ....	100	111 1/2
8	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. ....	100	75 1/2
4	Van Dieman's ....	25	23 1/2
4 1/2	Walker's Prop. Cor., Ltd., Guar. i. Mt. Deb. Stk. ....	100	107
4 1/2	Wstr. Mort. & Inv., Ltd., Deb. Stk. ....	100	92

## FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd.,	1	
6	Do. Cum. Pref.,	1	
6	Do. 1st Mt. Dbs.,	100	98 1/2
62.7.6	Alliance Invt., Ltd., Cm.		
	4 1/2 p.c. Prefd.,	100	81 1/2
—	Do. Defd.,	100	13
4	Do. Deb. Stk. Red.,	100	101
5	Amrcn. Invt., Ltd., Prefd.,	100	121 1/2
5	Do. Defd.,	100	97
4	Do. Deb. Stk. Red.,	100	108 1/2
2	Army & Navy Invt., Ltd.,		
	5 p.c. Prefd.,	100	95
—	Do. Defd. St.,	100	25
4	Do. Deb. Stk.,	100	106
4	Atlas Trust, Ltd., Cum.		
	Pf. Stk.,	100	83 1/2
4	Do. 4 p.c. Perp. Deb.		
	Stk.,	100	96 1/2
4 1/2	Bankers' Invest., Ltd.,		
	Cum. Prefd.,	100	102
110/10	Do. Defd.,	100	32 1/2
	Do. Deb. Stk.,	100	112
4 1/2	Brewery & Comm. Inv.,		
	Ltd., 4 1/2 Shs.,	7	7 1/2
4	British Investment, Ltd.,		
	Cum. Prefd.,	100	107
4	Do. Defd.,	100	113 1/2
4	Do. Deb. Stk.,	100	106 1/2
5	Brit. Steam. Invt., Ltd.,		
	Prefd.,	100	123 1/2
6/10/0	Do. Defd.,	100	88 1/2
4 1/2	Do. Perp. Deb. Stk.,	100	118 1/2
1/9	Car Trust Invt., Ltd.,		
	4 1/2 Shs.,	2 1/2	1 1/2
5	Do. Pref.,	100	98
4	Do. Deb. Stk., 1915,	100	103
4 1/2	Cnl. Sec., Ltd., Prefd.,	100	104 1/2
3 1/2	Do. Defd.,	100	61 1/2
4	Consolidated, L., C. i. P.		
	Do. 5 p.c. Cm. and do.	100	71
6	Do. Defd.,	100	104
—	Do. Deb. Stk.,	100	107 1/2
4 1/2	Deb. Secs. Invt.,		
	Ltd., 4 1/2 p.c. Cm. Pf. Stk.,	100	118 1/2
4	Edinburgh Invest., Ltd.,		
	Cum. Prefd. Stk.,	100	105
4 1/2	Foreign, Amer. & Gen.		
	Invt., Ltd., Prefd.,	100	117 1/2
2	Do. Defd.,	100	56 1/2
4	Do. Deb. Stk.,	100	113 1/2
5	Foreign & Colonial Invt.,		
	Ltd., Prefd.,	100	131 1/2
4 1/2	Do. Defd.,	100	97 1/2
4 1/2	Gas, Water & Gen. Invt.,		
	Cum. Prefd. Stk.,	100	91 1/2
1 1/2	Do. Defd. Stk.,	100	52 1/2
4	Do. Deb. Stk.,	100	102
5	Gen. & Com. Invt., Ltd.,		
	Prefd. Stk.,	100	109 1/2
2 1/2	Do. Defd. Stk.,	100	46 1/2
4	Do. Deb. Stk.,	100	107 1/2
1/9	Globe Telegraph & Tst., Ltd.,	10	15 1/2
6	Do. do. Pref.,	10	17 1/2
4	Govt. & Genl. Invt., Ld.,		
	Prefd.,	100	83 1/2
2 1/2	Do. Defd.,	100	41 1/2
4 1/2	Govts. Stk. & other Secs.		
	Invt., Ltd., Prefd.,	100	87 1/2
4	Do. Defd.,	100	31 1/2
4 1/2	Do. Deb. Stk.,	100	110 1/2
4	Do. do.,	100	103
4 1/2	Guardian Invt., Ltd., Pfd.		
	Do. Defd.,	100	92 1/2
—	Do. Deb. Stk.,	100	104 1/2
4	Indian & Gen. Inv., Ltd.,		
	Cum. Prefd.,	100	113 1/2
3	Do. Defd.,	100	54 1/2
4 1/2	Do. Deb. Stk.,	100	113 1/2
5	Indust. & Gen. Tst., Ltd.,		
	Unpfed	100	0
2 1/2	Do. do.,	100	0



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
41	Charing Cross & Strand Elec. Sup., Ltd.,	5	104
41	Do. Cm. Pf.	5	6
2/6	Chelsea Elec. Sup., Ltd.	5	84
41	Do. Deb. Stk., Red.	100	112
5	Chic. Edis'n Co., Ltd., Rd.	1000	105
7/1	City of Ldn. Elec. Lht., L.	10	12
6	Do. Cum. Pref.	10	134
5	Do. Deb. Stk., Red.	100	127
13/1	Commercial, Cons.	100	3104
10/1	Do. New	100	242
41	Do. Deb. Stk., Red.	100	142
8	Continental Union, Ltd.	100	187
7	Do. Pref. Stk.	100	184
—	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	11
6	Do. Cum. Pref.	10	134
54	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	1324
5	Do. Pref. Stk.	100	1424
5/11	Edmundson's Elec. Corp.	5	51
14/1	European, Ltd.	10	22
10/6	Do.	74	164
4/1	Gas Light & Ck. Ord.	100	106
4	Do. 3 p.c. Max.	100	98
4	Do. Cons. Pref.	100	1214
4	Do. 3 p.c. Deb. Stk.	100	100
8/1	Hong Kong & China, Ltd.	10	14
10	Imperial Continental	100	222
3/1	Do. Deb. Stk., Red.	100	1024
6	Ldn. Elec. Sup., Ltd.	3	3
4	Do. 6 p.c. Pref.	100	64
4	Do. 4 p.c. 1 Mt. Db. Stk., Red.	100	105
4/1	Malta & Medit., Ltd.	5	54
5/1	Metrop. Elec. Sup., Ltd.	10	15
3/7/1	Do.	10	15
4/1	Do. 1 Mt. Deb. Stk.	100	118
5	Metro. of Melbne. Dbs.	1908-12	100
4/1	Metro. of Melbne. Dbs.	1918-22-4	100
6/1	Monte Video, Ltd.	20	114
9/1	Newcastle-upon-Tyne	100	222
3/1	Do. 3 p.c. Deb. Stk.	100	107
6/1	Notting Hill Elec. Ltg., Ltd.	10	16
4/6	Oriental, Ltd.	5	74
10/1	Do. New	4	64
3/6	Ottoman, Ltd.	1879	1
5/1	Oxford Elec., Lim.	5	7
5	Primitiva Gas de Buenos Ayres, 1st Deb.	100	1044
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	85
5/1	River Plate Gas, Ltd.	10	114
4	Do. Dbs.	100	101
4/1	Royal Elec. of Montreal	100	170
5/1	Do. 1 Mt. Deb.	100	105
7	St. James' & Pall Mall Elec. Light, Ltd.	5	16
10/1	Do. Pref.	5	94
5/1	San Paulo, Ltd.	10	124
5/1	Sth. Ldn. Elec. Sup., Ltd.	4	44
5/1	South Metropolitan	100	137
5/1	Do. 3 p.c. Deb. Stk.	100	102
6	Tottenham & Edmonton Gas Lt. & C., "A"	100	142
4/1	Do. 34 "B"	100	103
4/1	Tuscan, Ltd.	10	94
5/1	Do. Dbs., Red.	100	98
5/1	West Ham 10 p.c. Stan.	5	114
5/1	Do. Perp. Db. Stk.	100	120
5/1	Wstmnstr. Elec. Sup., Ltd.	5	144

## INSURANCE.

4/1	Alliance, £20 Shs.	44/	104
30/1	Alliance, Mar. & Gen., Ltd., £100 Shs.	25	50
5/1	Atlas, £50 Shs.	25	29
8/1	British & For. Marine, Ltd., £20 Shs.	4	21
9/1	British Law Fire, Ltd., £10 Shs.	1	14
7/6	Clerical, Med., & Gen. Life £25 Shs.	50/	174
40/1	Commercial Union, Ltd., £50 Shs.	5	414
4	Do. "W. of Eng." Ter. Deb. Stk.	100	1024
43	County Fire, £100 Shs.	80	2074
3d.	Engle, £5 Shs.	10/	10
4/1	Employers' Liability, Ltd., £10 Shs.	2	34
21/1	Equity & Law, £100 Shs.	6	234
7/6	General Fire, £100 Shs.	5	15
6/1	Guardian, Ltd., £10 Shs.	5	104
15/1	Imperial, Ltd., £20 Shs.	5	27
5/6	Imperial Life, £20 Shs.	4	64
6/1	Indemnity Mutual Mar., Ltd., £15 Shs.	3	114
1/1	Lancashire, £20 Shs.	2	4
7/1	Law Acc. & Contin., Ltd., £5 Shs.	10/	2
7/1	Law Fire, £100 Shs.	24	174
7/1	Law Guar. & Trust, Ltd., £10 Shs.	1	24
9/1	Law Life, £20 Shs.	2	134
2/9	Law Un. & Crown £100 Shs.	12/	64
4/1	Do. Deb. Stk., 1948	100	107
24/6	Legal & General, £50 Shs.	8	164
9d.	Lion Fire, Ltd., £5 Shs.	14	3

## Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
14/1	Liverpool & London & Globe, Stk.	2	464
10/1	Do. Globe £1 Ann.	1	334
15/1	London, £25 Shs.	124	55
4/1	London & Lanc. Fire, £25 Shs.	124	164
3/6	London & Lanc. Life, £25 Shs.	2	74
1/1	London & Prov. Mar., Ltd., £10 Shs.	1	2
2/1	London, Guar. & Accident, Ltd., £5 Shs.	2	11
30/1	Marine, Ltd., £25 Shs.	44	42
2/1	Maritime, Ltd., £10 Shs.	2	44
1/6	Merc. Mar., Ltd., £10 Shs.	2	24
20/1	N. Brit. & Merc., £25 Shs.	64	384
10/1	Northern, £100 Shs.	10	75
60/1	Norwich Union Fire, £100 Shs.	12	1214
5/1	Ocean Acc. & Guar., fy. pd.	5	24
2/6	Ocean, Marine, Ltd.	24	94
1/1	Palatine, £10 Shs.	2	2
4/6	Pelican, £10 Shs.	1	3
12/1	Phoenix, £50 Shs.	5	404
3/1	Railway Passngs., £10 Shs.	2	84
2/6	Rock Life, £5 Shs.	10/	44
10/1	Royal Exchange	100	350
20/1	Royal, £20 Shs.	3	49
4/6	Sun, £10 Shs.	10/	104
3/9	Sun Life, £10 Shs.	74	134
4/1	Thames & Mersey Marine, Ltd., £20 Shs.	2	10
10/1	Union, £10 Shs.	4	25
3/6	Union Marine, £20 Shs.	4	84
2/1	Universal Life, £100 Shs.	12	30
2/1	World Marine £5 Shs.	2	14

## IRON, COAL, AND STEEL.

—	Barrow Ham. Steel, Ltd.	74	24
9/1	Do. 6 p.c. & Pref.	74	44
4/28	Bell Bros., Ltd., 6 p.c. C.P.	10	14
28/1	Do. 4 p.c. D. S. Red.	100	108
12/1	Bengal Iron and Steel	1	1
7/24	Bolck., Vaugh. & C., Ltd.	24	204
12/1	Do. 68 hab.	12	114
15/1	Brown, J. & Co., Ltd., £20 Shs.	15/	13
39/1	Consent Iron, Ltd., £10 Shs.	74	39
5/1	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	114
4/1	English Crown Spelter	1	24
1/6	General Mining Assn., Ltd.	54	7
1/1	Harvey Steel Co. of Gt. Britain, Ltd.	1	24
4/1	Lehigh V. Coal & Mt. sp.c. Guar. Gd. Cp. Bds.	—	1024
4/1	Moss Bay Hematite Iron and Steel, 1st Mt.	100	100
45/1	Nantyglo & Blairston, Ltd., Pref.	604	89
14/1	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	94
10/1	New Sharlston Coll., L. Pf.	10	114
7/24	Nw. Vancvr. Coal & Ld., Ltd.	1	1
5/1	North's Navigation Coll. (1889) Ltd.	5	54
5/1	Do. 10 p.c. Cum. Pref.	5	9
13/4	Pease & Part, Ltd.	10	20
1/1	Do. do. 4 p.c. Per. D.S.	100	116
1/1	Rhymer Iron, Ltd.	5	24
1/1	Do. New, £5 Shs.	5	1
1/1	Do. Mt. Dbs., Red.	100	1024
1/1	Russian Coll. 7 p.c. Cm. Pf.	1	1
6/1	Do. 6 p.c. 1st Mt. Db.	100	1014
5/1	Shelton Iron, Sil. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	1024
6/1	Do. 6 p.c. 2 Mt. Dbs. R.	100	1014
15/1	Sth. Hetton Coal, Ltd.	10	24
1/1	Do. 5 p.c. Pref.	10	114
1/1	Vickers & Maxim, Ltd.	1	54
5/1	Do. Pref.	1	1
5/1	Do. 5 p.c. Prfd Stk.	100	1324
4/1	Do. at Mt. Db. Sk. Rd.	100	108

## SHIPPING.

8/1	African Steam Ship, Fully-paid	20	174
5/1	Amazon Steam Nav., Ltd.	124	94
5/1	Anchor Line Cum. Pf.	10	9
4/1	Do. Red. 1st M. D. S.	10	101
6/1	Brit. & Col. Steam L.C. Pf.	100	101
5/1	Do. 1st Mt. Dbs.	100	101
8/1	Castle Mail, Ltd., £20 Shs.	20	204
4/1	Do. Cum. Pref.	20	214
4/1	Do. 1st Deb. Stk., Red.	100	101
1/1	China Mutual Steam, Ltd.	5	5
1/1	Do. Cum. Pref.	10	114
1/1	Cunard, Ltd.	20	134
1/1	Do. £20 Shs.	10	94
4/1	Elder Dempster 44 M. D. S.	100	94
5/1	Furness, Withy, 5 p.c. C.P.	10	104
4/1	Do. 1 Mt. Dbs., Red.	100	107
5/1	General Steam	15	94
5/1	Do. 5 p.c. Pref., 1874	10	94
5/1	Do. 5 p.c. Pref., 1877	10	94
1/1	Houlder Line	5	5
1/1	Do. 4 Mt. Pf.	5	44
1/1	Do. 41 1st Mt. Db. Stk.	100	944
1/1	Indo-China Steam Naviga	10	7
1/1	Khedivial Mail Steamship & Graving Dock Cm. Pf.	24	24
4/1	Do. 1st Mt. Db. Bds.	100	24
6/1	Leyland & Co., Ltd.	10	29
7/1	Do. 7 p.c. Cum. Pref.	10	144
4/6	Do. 44 p.c. Cum. Pref.	10	104
1/1	Do. 1st Mt. Dbs., Red.	100	1064

## Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
5/1	Mercantile Steam, Ltd.	5	10
6/4/1	New Zealand Ship, Ltd.	5	8
5/1	Do. Deb. Stk., Red.	100	102
5/1	Orient Steam, Ltd.	10	34
5/1	P.O. Steam, Cum. Pref.	100	142
5/1	Do. Defd.	100	244
3/1	Do. Deb. Stk.	100	113
30/1	Richelieu & Ont., 1st Mt.	60	47
2/6	Royal Mail, £100 Shs.	5	44
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	54
2/6	Do. "B" Ord.	5	25
3/1	Union Steam, Ltd.	20	25
4/1	Do. New £20 Shs.	10	114
4/1	Do. Deb. Stk., Red.	100	105
6/1	Union of N.Z., Ltd.	10	10
4/1	Do. 4 p.c. Db. Stk.	100	98
5/1	Wilson's & Fur.-Ley. C. Pf.	10	114

\* Tea Shares will be found on a preceding page.

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Dbs., Red.	100	102
—	Amazon Telegraph, Ltd.	10	34
11	Do. Dbs., Red.	100	84
15/1	Anglo-American, Ltd.	100	64
15/1	Do. 6 p.c. Prefd. Ord.	100	117
18/1	Do. Defd. Ord.	100	174
5/1	Brazilian Submarine, Ltd.	10	154
5/1	Do. Dbs., 2 Series	100	104
3/1	Chili Telephone, Ltd.	5	24
4/1	Comcal Cable, £100 Shs.	200	200
4/1	Do. Stg. 500-yr. Deb. Stk. Red.	100	104
14/1	Consol. Telephone Constr., & C., Ltd.	10/	94
8/1	Cuba Submarine, Ltd.	10	94
10/1	Do. 10 p.c. Pref.	10	194
5/1	Direct Spanish, Ltd.	5	44
2/1	Do. 10 p.c. Cum. Pref.	5	124
3/1	Direct U.S. Cable, Ltd.	10	1024
4/1	Do. Direct W. India, L., Dbs.	100	1574
3/1	Eastern, Ltd.	100	984
4/1	Do. Pref. Stk.	100	1184
2/6	Do. Mt. Deb. Stk., Red.	100	1184
4/1	Eastern Exten., Aus. & China, Ltd.	10	154
5/1	Do. (Aus. Gov. Sub.) Deb., Red.	100	101
5/1	Do. do. Bearer	100	1014
4/1	Do. Mort. Deb. Stk.	100	1204
5/1	Eastn. & S. Afric., Ltd., Mort. Deb.	100	101
5/1	Do. Bearer	100	1014
4/1	Do. Mort. Dbs.	100	1024
4/1	Do. Mort. Dbs. (Maur. Subsidiary)	25	1024
5/1	Grt. Nthn. Copenhagen	10	32
4/1	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	1014
12/6	Indo-European, Ltd.	25	50
6/1	London Platino-Brazilian, Ltd., Dbs.	100	1074
6d.	Montevideo Telephone	1	1
1/1	Do. 5 p.c. Cum. Pf.	5	54
3/1	National Telephone, Ltd.	5	54
6/1	Do. Cum. 1 Pref.	10	144
6/1	Do. Cum. 2 Pref.	10	144
2/6	Do. Non-Cum. 3 Pref.	5	54
4d.	Do. Deb. Stk., Red.	100	1014
1/1	Oriental Telephone, Ltd.	1	1
1/1	Pac. & Euro. Tlg. Dbs., Rd.	100	104
1/1	Reuter's, Ltd.	1	7
6/1	Un. Riv. Plate Telp., Ltd.	5	5
5/1	Do. Deb. Stk., Red.	100	1064
5/1	West African Telp., Ltd.	100	1004
—	W. Coast of America, Ltd.	24	1034
4/1	Do. Dbs.	100	1034
5/1	Western & Brazilian, Ltd.	100	1054
6d.	Do. Deb. Stk., Red.	100	1054
6/1	W. India & Panama, Ltd.	10	1
6/1	Do. Cum. 1 Pref.	10	34
6/1	Do. Cum. 2 Pref.	10	34
5/1	Do. Dbs., Red.	100	1074
6/1	West Union, 6 p.c. Stg. Bds., Rd.	100	1004

## TRAMWAYS AND OMNIBUS.

2/1	Anglo-Argentine, Ltd.	5	4
6/1	Do. Deb. Stk.	100	130
4/1	Barcelona, Ltd.	10	13
5/1	Do. Deb., Red.	100	1004
5/1	Do. do.	100	104
7/6	Belfast Street Trams	10	174
6/1	Blackpl. & Fltwd. Tram, £10 Shs.	10	19
5/1	Brishate 5 p.c. Red.	100	104
9/1	Brishate Elec. Trac., Ltd.	10	164
5/1	Do. 6 p.c. Cum. Pf.	10	134
1/9	Do. 5 p.c. Perp. Deb.	100	1274
5/1	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref.	4	54
—	Do. Cum. Pref. "B"	5	5
—	Do. 1 Deb. Stk.	100	1094

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
—	B. Ayres. Gd. Nat., Ltd., 6 p.c. Deb. Bds., Red.	100	100
5½	Do. Prof. Bds., Red.	100	100
—	Calcutta, Ltd.	10	20
—	Carthagena & Herr., Ltd.	10	20
5	Do. Deb., Red.	100	100
5	City of Bham. Trams. Ltd., 5 p.c. Cum. Pref.	5	50
4	Do. 1 Mort. Deb., Rd.	100	102
4½	City of B. Ayres, Ltd.	5	50
2½	Do. Fst. ½ Shs.	4	60
6	Do. Deb. Stk.	100	160
5½	Costa Rica Elec. Tram., Ltd., 5 p.c. 1st Deb.	—	—
1/10	Edinburgh Street Tram.	3	2
1/9	Glasgow Tram. & Omni. Ltd., ½ Shs.	8	4
2½	Lond., Depd., & Green- wich, Prefd.	5	5
nil	Do. Defd.	5	5
10½	Lond. Gen. Omni., Ltd.	100	270
4	Do. Deb. Red.	100	114
4½	London Road Car	6	—
4	Do. Red. 1 Mt. Deb. Stk.	100	107
5	London St. Rly. (Prov., Ont.), Mt. Deb.	100	105
2½	London St. Trams.	4	14
5	Lynn & Boston 1 Mt. 1924	—	114
5	Milwaukee Elec. Cons. Mt.	1000	109
5	Minneapolis St. 1 Cons. Mt.	1000	110
5	Montreal St. Bds., 1908	100	100
4½	Do. Deb., 1922	100	106
6	New General Traction	5	4
4	Do. Cum. Pref.	5	54
6½	Nth. Metropolitan	8	5
5	Do. Mt. Deb., Red.	100	101
1/3½	Nth. Staffords, Ltd.	6	—
—	Potteries Elec. Trac., L., Ord.	50	134
5/10	Do. 5 p.c. Cm. Prf.	10	127
3/10	Provincial, Ltd.	50	7
6½	Do. Cum. Pref.	50	124
3/10	South London	10	30
1/3½	Star Omnibus 5½ Cm. Prf.	5	50
1/3½	Sunderland, Ltd.	10	5
2½	Toronto 1 Mt., Red.	100	106
2½	Tramways Union, Ltd.	5	14
4½	Do. Deb., Red.	100	—
5	Do. "B" Deb.	100	—
5½	Vienna General Omnibus, Red.	100	5
5	Do. 5 p.c. Mt. Deb., Red.	100	5
4½	Wolverhampton, Ltd.	10	5



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

NAME.	Closing Price.	Rise or Fall.	NAME.	Closing Price.	Rise or Fall.
Aladdin .....	10 1/2	1/2	Hannan's Star .....	1 1/2	1/2
Associated .....	10 1/2	1/2	Ivanhoe, Gold Corp. ....	1 1/2	1/2
Do. Southern .....	5 1/2	1/2	Kalgurli Mt. & Iron King, 18/	1 1/2	1/2
Brownhill Extended .....	5 1/2	1/2	Kalgurli .....	1 1/2	1/2
Burbank's Birthday .....	1 1/2	1/2	Lady Shenton .....	1 1/2	1/2
Chaffers, 4/ .....	22 1/2	1/2	Lake View Cons. ....	21 1/2	1/2
Cressus S. United, 19/ ..	1 1/2	1/2	Do. Extended .....	1 1/2	1/2
E. Murchison .....	2 1/2	1/2	Do. South .....	1 1/2	1/2
Golden Arrow .....	5 1/2	1/2	London & Globe Finance ..	20 1/2	2 1/2
Golden Horseshoe New	1 1/2	1/2	London & W.A. Exploration	1 1/2	1/2
Shares .....	14 1/2	1/2	Do. Investment .....	1 1/2	1/2
Golden Link .....	2 1/2	1/2	North Boulder, 10/ .....	1 1/2	1/2
Great Boulder, 2/ .....	38 1/2	1/2	North Kalgurli .....	1 1/2	1/2
Do. Main Reef, 10/ .....	1 1/2	1/2	Northern Territories .....	1 1/2	1/2
Do. Perseverance 14 1/2	1 1/2	1/2	Peak Hill .....	6 1/2	1/2
Do. South .....	3 1/2	1/2	South Kalgurli .....	6 1/2	1/2
Hainault .....	1 1/2	1/2	W.A. Goldfields .....	2 1/2	1/2
Hampton Plains .....	1 1/2	1/2	W.A. Joint Stock & Loan	3 1/2	1/2
Hannan's Brownhill .....	12 1/2	1/2	& General Finance .....	3 1/2	1/2
Hannan's Oroya .....	3 1/2	1/2	W.A. Market Trust .....	3 1/2	1/2
Do. Proprietary .....	10 1/2	1/2	White Feather Reward ..	1 1/2	1/2

### SOUTH AFRICAN.

Angelo .....	6 1/2	1/2	May Consolidated .....	4 1/2	1/2
Aurora West .....	1 1/2	1/2	Meyer and Charlton .....	5 1/2	1/2
Bantjes .....	1 1/2	1/2	Modderfontein .....	11 1/2	1/2
Barrett, 10/ .....	9 1/2	1/2	New Bultfontein .....	10 1/2	1/2
Bonanza .....	4 1/2	1/2	New Primrose .....	4 1/2	1/2
Buffelsdoorn (new shares)	4 1/2	1/2	Nigel .....	3 1/2	1/2
City and Suburban, £4 ..	5 1/2	1/2	Nigel Deep .....	1 1/2	1/2
Comet (New) .....	1 1/2	1/2	North Randfontein .....	2 1/2	1/2
Con. Deep Level .....	1 1/2	1/2	Nourse Deep .....	5 1/2	1/2
Crown Deep .....	11 1/2	1/2	Porges-Randfontein .....	1 1/2	1/2
Crown Reef .....	15 1/2	1/2	Rand Mines .....	42 1/2	1/2
De Beers, £5 .....	28 1/2	1/2	Randfontein .....	3 1/2	1/2
Driefontein .....	4 1/2	1/2	Rietfontein .....	1 1/2	1/2
Durban Roodepoort .....	5 1/2	1/2	Robinson Deep (new) ..	5 1/2	1/2
Do. Deep .....	3 1/2	1/2	Do. Gold, £5 .....	5 1/2	1/2
East Rand .....	7 1/2	1/2	Do. Randfontein .....	1 1/2	1/2
Ferreira .....	21 1/2	1/2	Roodepoort Central Deep	9 1/2	1/2
Geldenhuys Deep .....	9 1/2	1/2	Rose Deep .....	9 1/2	1/2
Do. Estate .....	6 1/2	1/2	Salisbury .....	2 1/2	1/2
George Goch .....	2 1/2	1/2	Sheba .....	1 1/2	1/2
Ginsberg .....	3 1/2	1/2	Simmer and Jack, £5 ..	6 1/2	1/2
Glencairn .....	2 1/2	1/2	Transvaal Gold .....	2 1/2	1/2
Griqualand West .....	5 1/2	1/2	Treasury .....	5 1/2	1/2
Henry Nourse .....	6 1/2	1/2	United Roodepoort .....	3 1/2	1/2
Heriot .....	8 1/2	1/2	Van Ryn .....	3 1/2	1/2
Jagersfontein .....	14 1/2	1/2	Village Main Reef .....	8 1/2	1/2
Jubilee .....	6 1/2	1/2	Vogelstruis .....	1 1/2	1/2
Jumpers .....	5 1/2	1/2	Do. Deep .....	1 1/2	1/2
Kleinfontein .....	5 1/2	1/2	Wemmer .....	12 1/2	1/2
Knight's .....	5 1/2	1/2	West Rand .....	1 1/2	1/2
Lancaster .....	2 1/2	1/2	Wolhuter, £4 .....	4 1/2	1/2
Langlaagte Estate .....	3 1/2	1/2	Worcester .....	2 1/2	1/2
Lisbon-Berlyn .....	2 1/2	1/2			

### LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex. ....	3 1/2	1/2	Mashonaland Central .....	1 1/2	1/2
Barnato Consolidated .....	2 1/2	1/2	Matabel Gold Reefs New	2 1/2	1/2
Bechuanaland Ex. ....	1 1/2	1/2	Mozambique .....	2 1/2	1/2
Chartered B.S.A. ....	4 1/2	1/2	Ocean Consolidated .....	1 1/2	1/2
Clark's Cons. ....	1 1/2	1/2	Rezende .....	1 1/2	1/2
Colenbrander .....	1 1/2	1/2	Rhodesia, Ltd. ....	6 1/2	1/2
Cons. Goldfields .....	7 1/2	1/2	Do. Exploration .....	6 1/2	1/2
Do. Pref. ....	24 1/2	1/2	S. A. Gold Trust .....	3 1/2	1/2
Exploration .....	2 1/2	1/2	Tati Concessions .....	1 1/2	1/2
Geelong .....	4 1/2	1/2	Transvaal Development ..	1 1/2	1/2
Henderson's Transvaal .....	1 1/2	1/2	United Rhodesia .....	1 1/2	1/2
Johannesburg Con. In. ....	1 1/2	1/2	Willoughby .....	1 1/2	1/2
Do. Water .....	1 1/2	1/2	Zambesia Explor. ....	1 1/2	1/2
Mashonaland Agency .....	2 1/2	1/2			

### MISCELLANEOUS.

Alamillos, £2 .....	3 1/2	1/2	Mount Lyell, North .....	3 1/2	1/2
Anaconda, \$25 .....	9 1/2	1/2	Mount Lyell, South .....	18 1/2	1/2
Balaghât, fully paid .....	12 1/2	1/2	Mount Morgan, 17s. 6d. ..	5 1/2	1/2
Brilliant, £2 .....	7 1/2	1/2	Mysore, 10s. ....	5 1/2	1/2
Do. St. George's .....	3 1/2	1/2	Mysore Goldfields, 18/ ..	5 1/2	1/2
British America Corp. ....	20 1/2	1/2	Do. Reefs, 19/ .....	1 1/2	1/2
British Broken Hill .....	16 1/2	1/2	Do. West, 17/6 .....	7 1/2	1/2
Broken Hill Proprietary .....	45 1/2	1/2	Do. Wynaad, 17/6 .....	7 1/2	1/2
Do. Block 10, £10, £9/13pd	6 1/2	1/2	Namaqua, £2 .....	4 1/2	1/2
Cape Copper, £2 .....	6 1/2	1/2	Nundudroog .....	3 1/2	1/2
Champion Reef, 10s. ....	5 1/2	1/2	Ooregum .....	3 1/2	1/2
Chillagoe Mining & Ry. ....	1 1/2	1/2	Do. Pref. ....	4 1/2	1/2
Chiapao, £2 .....	4 1/2	1/2	Rio Tinto, £5 .....	4 1/2	1/2
Coromandel .....	1 1/2	1/2	Do. Pref. £5 .....	6 1/2	1/2
Day Dawn Block .....	9 1/2	1/2	Do. 4 percent. Bonds ..	1 1/2	1/2
Frontino & Bolivia .....	2 1/2	1/2	St. John del Rey .....	30 1/2	1/2
Hall Mines .....	7 1/2	1/2	Taitapu .....	6 1/2	1/2
Libiola, £5 .....	8 1/2	1/2	Tharsis, £2 .....	8 1/2	1/2
Linares, £3 .....	9 1/2	1/2	Tolima "A," £5 .....	2 1/2	1/2
Mason & Barry, £2 .....	4 1/2	1/2	Waiba .....	10 1/2	1/2
Mountain Copper, £5 .....	7 1/2	1/2	Waitekauri .....	2 1/2	1/2
Mount Lyell, £3 .....	10 1/2	1/2	Woodstock (N.Z.) .....	2 1/2	1/2

The Consolidated Gold Fields of South Africa, Limited, announce that on and after January 1 the scale of fees upon the issue of share warrants to bearer in exchange for registered shares will be—One to five shares, 1s. application fee and 2s. each warrant; more than five shares, 2s. 6d. per 100 or part thereof and 1s. each warrant; and for placing bearer shares on the register, 5s. per 100 or part thereof and 1s. each certificate issued.

Messrs. Morris, Grant & Co. have removed to 48, Gresham-street. Lloyd's Bank, Limited, has acquired premises at the corner of Aldersgate-street and Edmund-place, and will open a branch there in due course.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.	
Antofagasta (Chili) and Bolivia .....	Sep. 30	£	£		£	£	
Argentine Gt. Western .....	Sep. 30	\$613,000	+	\$25,000	\$5,447,000	+\$1,528,000	
Bahia Blanca and N.W. ..	Nov. 24	7,938	+	2,208	105,934	+	31,287
Buenos Ayres & Pacific ..	" 25	2,069	+	930	17,565	+	3,672
Buenos Ayres & Rosario ..	" 25	10,280	+	2,176	205,562	+	53,372
Buenos Ayres Gt. Stn. ....	" 25	18,133	+	3,096	844,962	+	140,175
Do. Ensenada Sec. ....	" 26	47,897	+	10,776	727,868	+	122,426
Buenos Ayres Western .....	" 26	3,624	-	16	85,415	+	16,102
Central Argentine .....	" 26	18,187	+	6,274	324,435	+	77,671
Central Bahia .....	" 25	27,823	+	6,679	1,167,006	+	283,627
C. Uruguay of Mte. Vid. ....	Aug. 30	ml. 761,139	-	m 24,854	ml. 761,139	-	m 26,205
Do. Eastern Ex. ....	Nov. 25	8,280	+	983	123,592	+	14,039
Do. Northern Ex. ....	" 25	1,812	+	245	25,116	+	4,204
Cordoba and Rosario .....	" 25	892	-	39	12,099	+	923
Cordoba Central .....	" 12	3,385	+	1,430	65,145	+	26,205
Do. Northern Ex. ....	" 26	1,865	+	130	102,270	+	17,360
Costa Rica .....	" 26	3,725	+	310	204,190	+	13,519
East Argentine .....	" 25	3,654	+	351	204,256	+	9,712
Entre Rios .....	Oct. 22	831	+	283	29,952	+	702
Inter Oceanic of Mexico ..	Nov. 25	2,004	+	582	31,867	+	7,635
La Guaira and Caracas ..	" 25	\$704,000	+	\$2,350	\$1,564,500	+	\$304,370
Leopoldina .....	" 4	1,062	+	801	66,183	+	14,782
Mexican .....	" 25	7,764	-	987	492,052	-	1,175
Mexican Central .....	" 25	\$78,600	+	\$2,700	\$1,764,300	+	\$121,300
Mexican National .....	" 21	\$317,917	+	\$41,124	\$1,344,394	+	\$116,911
Mexican Southern .....	" 21	\$138,059	+	\$18,145	\$2,653,608	+	\$336,106
Minas and Rio .....	" 21	\$13,280	+	\$615	\$472,768	+	\$69,631
N. W. Argentine .....	Sep. 30	ml. 153,611	-	ml. 10,885	ml. 485,025	+	4,080
Nitrate .....	Nov. 25	1,318	+	423	67,773	+	7,316
Ottoman .....	" 15	39,187	+	3,017	455,456	+	95,777
Recife & Sao Francisco ..	" 25	4,882	+	1,046	132,838	+	33,658
San Paulo .....	Sep. 30	3,056	+	344	26,095	+	4,236
Santa Fe and Cordova .....	Oct. 20	27,049	+	4,666	573,653	+	56,287
Utd. Rys. of the Havana ..	Nov. 25	2,264	+	185	49,606	+	24,648
Western of Havana .....	" 18	6,457	+	916	315,484	+	84,300
West Flanders .....	" 25	4,025	+	1,550	82,580	+	35,090
	" 26	2,154	+	185	62,644	+	2,422

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.		
Bengal Nagpur	Nov. 25	Rs. 1,91,000	+ Rs. 67,357	21	Rs. 26,43,602	+ Rs. 6,76,813		
Bengal & N.-W.	Oct. 28	Rs. 1,27,200	+ Rs. 24,390	17	Rs. 21,70,515	+ Rs. 4,99,333		
B'mby & B'roda	Nov. 25	£33,092	+ £7,143	21	£597,301	+ £129,522		
Do. State Lines	" 25	£59,375	+ £16,695	21	£912,584	+ £227,401		
Burma ..	Oct. 28	Rs. 1,58,798	+ Rs. 11,914	17	Rs. 25,18,816	+ Rs. 8,836		
Delhi Umballa	Nov. 25	Rs. 30,200	+ Rs. 1,800	21	Rs. 6,17,200	+ Rs. 68,500		
East Indian	" 25	Rs. 15,26,000	+ Rs. 2,61,000	21	Rs. 52,83,000	+ Rs. 5,05,000		
Gt. Indian Penin	" 25	£68,017	+ £3,585	21	£1,029,784	+ £94,935		
Indian Midland	Oct. 25	Rs. 1,08,780	+ Rs. 37,791	21	Rs. 26,91,478	+ Rs. 3,88,287		
Madras ..	Nov. 18	£20,444	+ £5,867	20	£399,116	+ £68,690		
South Indian	Oct. 28	Rs. 1,49,179	+ Rs. 5,251	17	Rs. 28,04,166	+ Rs. 70,937		
Sthrn. Mahratta	Nov. 4	Rs. 1,38,832	+ Rs. 20,202	18	Rs. 25,18,711	+ Rs. 3,61,997		

## UNITED STATES AND CANADIAN RAILWAYS.

GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
NAME.	Period ending.	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.	
		dols.	dols.		dols.	dols.	
Baltimore & Ohio S.W.	Nov. 21	144,000	+ 4,000	20	2,794,000	+ 79,000	
Canadian Pacific	" 21	697,000	+ 121,000	46	25,285,000	+ 2,643,000	
Chicago Great Western	" 21	130,345	+ 14,516	20	2,771,727	+ 140,877	
Chic., Mil., & S. Paul.	" 21	953,000	+ 114,000	20	17,817,000	+ 1,985,000	
Denver & Rio Grande	" 21	216,000	+ 13,000	20	4,042,000	+ 342,000	
Gr. Trk., Main Line	" 21	£94,630	+ £7,907	20	£1,887,884	+ £214,335	
Do. Chic. & Gr. Trk.	" 21	£16,920	+ £1,225	20	£397,523	+ £63,390	
Do. Det., G. H. & Mil.	" 21	£4,876	+ £1,061	20	£93,645	+ £7,830	
Louisville & Nashville	" 21	569,000	+ 74,000	20	10,894,000	+ 1,681,000	
Miss., K., & Texas	" 21	313,178	+ 15,977	20	5,681,994	+ 395,869	
N. Y., Ontario, & W.	" 21	98,552	+ 15,636	20	2,038,556	+ 302,241	
Norfolk & Western	" 21	262,000	+ 34,000	20	5,118,000	+ 1,056,000	
Northern Pacific	" 21	705,000	+ 55,000	20	13,562,000	+ 1,153,000	
St. Louis S. Western	" 21	151,000	+ 3,000	20	2,321,000	+ 57,000	
Southern	" 21	66,000	+ 52,000	20	12,265,000	+ 1,282,000	
Wabash	" 21	334,000	+ 48,000	20	6,791,000	+ 977,000	



# The Investors' Review

EDITED BY A. J. WILSON.

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### CONTENTS.

	PAGE
The Burden of France .....	115
The Auxiliary Stores, Limited.....	315
The Standard Exploration Company.....	316
Economic and Financial Notes and Correspondence .....	317
Critical Index to New Investments.....	324
Company Reports and Balance-sheets .....	325
Property and Auction Notes .....	327
Mining Notes and News.....	328
Diary of the Civil War .....	328
The Week's Money Market .....	330
Stock Market Notes and Comments.....	332
The Week's Stock Markets.....	332
G. H. Hammond Reconstruction .....	334
Trade and Produce .....	335
Indian Gold Mines .....	336
Answers to Correspondents.....	337
Notices.....	337
Next Week's Meetings .....	337
Tramway and Omnibus Receipts .....	337
Mining Returns .....	338
Dividends Announced .....	338
Prices of Mine and Mining Finance Companies' Shares .....	339
Railway Traffic Returns .....	339
Prices Quoted on the London Stock Exchange.....	340

## The Investors' Review.

### The Burden of France.

A few figures were given some time ago to show the growth of public expenditure in the French Republic, but we are tempted to return to the subject by an admirable article from the pen of M. Raphael Georges Lévy in the *Revue des Deux Mondes* of the 15th ult. Perusal of that article reawakens in the mind anxiety for the future of the republic. Its finances are the most formidable danger it has to encounter. With a stagnant population, a number of expensive foreign possessions—misnamed colonies—a huge army, a swelling multitude of functionary locusts, and an increasing fleet, the country every year becomes more oppressed by the demands of the Government upon its resources. For next year the revenue required is about £144,000,000. Of this, nearly £50,000,000 is absorbed by the public debt, upwards of £39,000,000 by the army, about £3,600,000 by the colonies, and £8,200,000 by the navy. That is to say, more than £100,000,000 out of the entire revenue of France goes in directions that return no direct visible good to the masses of the taxpayers. No wonder, therefore, that one year with another France has not only to struggle with deficits, but that the pre-occupation of its financiers is, not how to liberate industry and stimulate social advancement among the people, but where a new tax can be imposed. M. Lévy remarks that the Finance Minister has not yet been found bold enough to say to



the representatives of the people—to the country itself—“This is what you are able to pay to the Treasury without being crushed or inconvenienced in your life or arrested in your enterprise. Regulate the public expenses in consonance with this amount, and do not rest satisfied with simply providing for the current expenses of administration; think also of the debts you have contracted in earlier times, and set yourselves to reduce them with a view to their extinction. Evil days will come again, when it will be necessary to once more borrow. You will be all the better able to do that by being provident and far-seeing now.”

Instead of this being the attitude of Finance Ministers, they think they have only to discover what unexplored corners of public wealth exist upon which they may levy toll. Their cry is: “Let us submit to the demands of the national fisc all the acts of a Frenchman's life. Strike with duties, taxes, everything that they consume, every function they perform, the societies into which they gather themselves. Beset as by a troop of light cavalry fastened on the flanks of a column of infantry, the nation painfully makes its way onward. Let us harass without ceasing these poor dumdrudges, these contributaries who struggle to work out their life, earning their bread and that of their children. Let us watch them at each turn and make them pass before the assessor every month, every week. See that the bread they eat is taxed at the frontier, that the clothes they wear are also taxed, and the vehicles that transport them, the bicycle on which they take exercise, the billiard-table with which they amuse themselves. Measure for them air and light, in imposing upon every door, upon every window that they open in a house, some exaction for the profit of the State. Let their births, marriages, and deaths bear stamps for the fisc, so that they may never be able to forget for an instant this modern slavery, which has no other excuse than that it embraces without distinction all citizens.”

There is very little exaggeration in this picture of the state of France. For, as M. Lévy says in another part of the article, the demands of the French Treasury amount to little less than £400,000 a day. Every Frenchman between dawn and night must gain for the Government twenty-five centimes before he can be free to eat his daily bread. Each head of a family of four must find a franc for public purposes out of his earnings. This is only, in a sense, a poetic method of stating the case, because the multitude of Frenchmen could no more find seven francs a week in taxation, and provide for a wife and two children, than they could level the mountains of Perigord. None the less is there a broad element of truth in this sentiment, and it constitutes the one steady menace for French institutions. Unless something can be done to stop the ravenous demands of the public services, collapse—revolution, even—must lie in the not distant future. Since the Budget expenditure of France began to mount in what we may call a normal fashion in 1872, after the war with Germany was over, and the extraordinary expenses incident thereto either funded into debt or otherwise provided for, the national expenditure has risen by £32,000,000 a year. At all points the public wealth is being eaten into. The army alone requires upwards of £39,000,000, exclusive of pensions, as we have stated, and the pension list, although modest yet compared with that of the United States, is every year becoming more formidable in its demands. Military, naval, and civil life annuities

of this description now take nearly £10,000,000 per annum, and year by year the number of functionaries grows. The colonies, again, are a source of frightful waste that brings no return. Soon the Budget for them will exceed £4,000,000 per annum, if the projects for railways in the Soudan and China are carried out. As it is, according to M. Lévy, the colonies cost the republic 2 fr. 10 c., and absorb 3 fr. worth of French merchandise, per head per annum. He makes comparison with England, pointing out that our colonies cost us only 1 fr. 10 c. per head, while we sell to them about 46 fr. per head of our products, but this is entirely misleading, because the great bulk of our colonies are self-sustaining, or at least capable of getting along by the help of loans from us, and make no appreciable direct charge upon the English Treasury. What is certain is that the French colonies in no sense pay, and never can do so while they remain merely dépôts for officials, without population or immigrants of any kind.

France possesses great assets, but their realisation is mostly half a century off. In the second half of the twentieth century the State will fall heir to the railway system, and many enthusiasts imagine that, on the arrival of the happy day, the republic will be able, in a sense, to wipe out its debt by this splendid inheritance. It will do no such thing. We doubt whether it will make any sensible difference, for we share strongly the opinion of the writer with whom we deal that State-managed railways are by no means likely to insure large profits to the State. And besides, even supposing they did return the same amount of net revenue after becoming national property that they do now, they would only reduce the public charges as they stand to-day by about one-sixth. It follows that France can only save herself by adopting a policy of rigid economy. Instead of multiplying demands upon the public purse, the study should be to reduce them so that there may be fewer functionaries, less waste in pensions, smaller subventions to shipping, to the agricultural interest—including the beetroot growers and sugar manufacturers, who stand together—and, above all, there ought to be some abatement of the enormous military Budget.

This week the Budget of Imperial Germany for next year has made its appearance, and offers some remarkable contrasts to that of France. No general comparison can be made between the entire expenditure of Germany and that of France, because Germany is not a homogeneous State like the republic. The empire is superimposed upon a number of States, each possessed of its own Budget, and controlling its own revenue and expenditure. Prussia alone has a revenue more than half as large as that of France, but it does not follow that Prussia is taxed as France is, because the income from the State railways forms an important part of the total. At one point, however, we can compare France and Germany, and that is in their expenditure on fighting forces and appliances. It was stated above that the provision for the French army in next year's Budget exceeds £39,000,000. That of Germany is slightly under £28,500,000, more than £10,000,000 less. Almost as striking is the difference between the naval Budgets, that of Germany being less than £6,000,000, including the votes for increased shipbuilding, while that of France is upwards of £8,000,000, with further credits to come. French colonies, again, cost nearly £4,000,000,



as against little more than £1,000,000 for those of Germany. It, no doubt, is the case that the French army on a peace footing is larger than the German, if we include the troops in Algeria, Tunis, Madagascar, the Soudan, and Tong-king, and the French navy has all along been more important than the German; but to a prudent statesman in France these comparisons are of small importance. He beholds his own country stagnating, making little progress, either in foreign commerce or in population, while over the frontier the Germans are multiplying fast, and with their awakened energies as an Imperial people, expanding their hold upon the commerce of the world every year. The stagnant country can only save itself by thrift and care, by watching the destination of every franc spent, so to say, and in no sense can afford to compete for world dominion with its more vigorous and expansive rival, or with England. Unless French statesmen come to take this view of their country's position, its miseries must increase, and as they increase the danger to social order must grow more threatening. But we would not have the final note one of despair. France is great still, and capable of noble deeds, if only the best and bravest of her citizens will awaken to the gravity of their country's danger and their duty.

### The Auxiliary Stores, Limited.

We prefer the original name of this concern to its later one, the Industrial Contract Corporation, because it is well to keep before the public mind the true character of the business acquired and worked by the company. Last week we gave a summary of the examination submitted to by Mr. William Mendel and Mr. Alderman Newton, the present Lord Mayor. It would be complete waste of space to continue this recital in the present number by printing the evidence of the simple-minded and trustful Mr. James Bailey, M.P. He seems to have taken everything on trust, owing to his absolute confidence in the perfect honour and straightforwardness of Mr. William Mendel, and that attitude of mind puts him entirely outside criticism. Nor do we intend to comment much on the directorial evidence at any point, because the law of libel effectually shuts out much of what we ought to say. It must not be forgotten that, as Mr. Justice Wright was careful to point out in his concluding remarks, the examination of these various directors of the Auxiliary Stores at Clapham was not in the nature of evidence at a trial. The judge was not there to judge, but only to hear various worthy gentlemen state how honourable and altogether conscientious they were, as well as moderate in their ideas of profit. On the whole, they did this very effectively, especially Mr. Alderman Newton, the Lord Mayor. Sundry scraps of correspondence between him and Mr. Mendel over the disposal of £28,000, that Mendel would have rather wished to put into the pockets of the founders' shareholders—that is, to have principally taken to himself—placed Mr. Newton in a favourable light, and we are very pleased to state the fact. On his own showing he is quite a worthy representative of the City Corporation, better a good deal than some of his not remote predecessors, who could be named without difficulty.

All that can be done here, therefore, is to extract the concluding portion of Mr. Justice Wright's observations,

dealing mainly with the articles of association; and it is unnecessary for us even to animadvert upon the monstrous character of these articles, because the subject was treated of by us as long ago as September 23 last year, when, in an article upon these Stores, we printed, by way of sample, clauses 107 and 108, and said something about them. No doubt they are monstrous, but, as proved by the tenour of Mr. Justice Wright's observations, they are legal, and we must not forget that whatever is lawful is usually right in City finance, and defensible on that ground. We are not dealing with morals in questions of this kind, it must be impressed upon readers, but with business, and generally in company promotions the less business has to do with morals the more profitable it becomes to certain parties engaged therein. We quite agree that the law ought to be altered to the benefit of the honest multitude, but nowadays, as always in the history of the world, multitudes do not count, not even when they vote, because they can generally be made to vote so as to exhibit what witless creatures they are composed of. After explaining that he could deliver no judgment, and going on to cite authorities upon the subject of adequate disclosure of profits, Mr. Justice Wright proceeded as follows:—

"It is not enough for an agent to tell the principal that he is going to have an interest in the purchase or a part in the purchase. He must tell him all the material facts. He must make a full disclosure." There are plenty of other authorities to that effect, and nothing can be more absurd than for a gentleman to come here and say that his solicitor advised him that it was a novel point of law whether it was enough for the director to state that he had an interest. Although as regards the legal aspect of the case, or the merits of the case, if they may be so called, I must not express any opinion, I think it is due to the directors who have come forward to submit themselves to this ordeal to say this—I have no doubt whatever (I speak of no one but the directors; I do not speak of the promoters at all) that the directors, including Mr. Burbidge, believed, and on fair grounds believed, that the property was worth something like the price which they made the company pay for it. I think further that, although there may have been a mistake in directing the funds of the company to a kind of undertaking for which the funds were not subscribed, and although there certainly was apparently a very grave mistake in not more fully informing the shareholders of the intended alteration of the purposes of the company, yet I am satisfied that the directors thought that the company would not be a loser by the change. What the promoters thought I do not know. It is also due to Mr. Newton and to Mr. Jackson to say that it is proved by the correspondence that they resisted, and successfully resisted, an attempt by Mr. Mendel to appropriate the £28,000 of premium on the issue of the preference shares to certain purposes, and offered with this object to sacrifice all their own profit in the matter. Nor did they apparently hesitate to allow the shareholders to be informed of the profit, for Mr. Newton, on August 11, 1898, after setting out the dispute which had arisen between him and Mr. Mendel on the matter, wrote this:—"It is the chairman's duty to direct the attention of the shareholders to the fact that the £28,000 is carried forward as profit and is consequently available for distribution amongst the holders of the 1,400 founders' shares. If he neglect to do so I shall submit a resolution that the £28,000 be allocated to reserve, and that the balance be carried forward. It is quite true" (this addressed to Mr. Mendel) "I have received £1,930, being my share of the promotion profit. There is no secret about that. The subscribers of the capital had full notice of the director's interest. There is no occasion to display temper." "I do not object to our correspondence being read at the meeting, providing, as you say, it is read *in toto*." Mr. Newton was wrong in saying, in my judgment, that there had been a sufficient disclosure. I do not express any final opinion about that, but it is obvious he had no objection to the fact being stated at the meeting. Before I part with the case there is one matter I wish to say a word about—that is, that a memorandum and articles of association like these are, it seems to me, nothing short of a scandal. It is highly to be desired that some steps should be taken to make such a thing im-



possible. Here are articles of association which give to Messrs. Mendel, André, and Krebs, the promoters of this company, by means of 1,400 founders' shares of £1 each, the same voting power as the total number of the holders of shares for the time being in the company, whether preference or ordinary. That becomes of extreme importance coupled with another thing. It is carefully provided that, if no ordinary shares are issued, all increases of capital shall belong to the holders of the founders' shares in the case of winding-up. All that those gentlemen have to do is to carry a special resolution, which they could probably easily do under the circumstances, even without being the owners of any ordinary and preference shares. They could wind up the company when they liked and divide the profit, and no one could stop them. Then there are other provisions which I should think it may be possible to uphold in a Court of law, but which ought not to appear in any articles of association—such, for instance, as Article 107, which invites the directors to make any profits or benefits they like, and that any director receiving such profit or benefit shall not be liable to account to the company for any profit or benefit realised by participation in any contract or arrangement by reason of such director holding that office or of the fiduciary relation established or otherwise, but that he may retain such personal profit and benefit for his own advantage. Mr. Mendel and Mr. André have a special article of association to themselves to the effect that they are not liable to disclose anything or to account to the company on account of their fiduciary position or to have the agreement set aside on any ground of that kind. It is high time that some check was put on the attempts that are made by these articles of association to place persons who never read them, and could not understand them if they did read them, at the mercy of promoters.

Perhaps a final word might be said about the evidence given in regard to Press bribery. Mr. Mendel himself confessed that he was very liberal to journalists, and quite free with his cheques. Most journalists will say that he was rather shabby not to have destroyed the evidence of this bribery, but the recipients of the various £500 cheques, mentioned without names given, are doubtless grateful to him that he managed to keep their destination in the dark. More than one correspondent has written to us asking us to denounce this practice, but, really, what would be the good of that? It is perfectly well known, not only in the City but all over the United Kingdom by this time, that "favourable notices" in a great majority of the financial and other newspapers are secured by means of judicious distributions of money on various pretexts, either as "profits" on allotments or as simple presents. Knowing this to be the practice, it seems to us that the real source of the corruption is in the attitude of the public, not in the docility and corruptibility of the newspaper writer, editor, or proprietor. The public demands "favourable" notices and resents unfavourable ones almost invariably. From our own experience we are able to say that for one intelligent reader who accepts independent criticism and is guided by it, there are at least a hundred unintelligent or speculatively-minded who resent the truth. It is easy to comprehend why this should be the case. By far the larger number of people who are in the habit of sending applications for allotments of shares in new companies are people who hope to make a profit by selling any allotments they may receive upon the market. The more corrupt a company, or to put it in a mild way, the more ample the provision made in the capital of a company for profits to the promoters, the more certain is it that a premium on the shares will be set up, like a candle set in the night to attract moths, before allotment. Seeing this premium quoted daily—and the quotation, by-the-bye, is in many cases sharply paid for in certain newspapers—the scramblers, after quick gains, eagerly send in applications, and having

done so the sight of an impartially frank criticism excites in their minds both anger and fear. "Confound that fellow," they say, "why cannot he hold his tongue till we get our shares sold." The more, therefore, that the Press can be persuaded, or bribed, to tell lies and present favourable estimates of imagined future profits to the public eye, the better the multitude likes it. Were the temper of the people to be a really investment temper, as we might call it, the occupation of these poor scribes who love the money because it comes so easy would soon disappear. As it is, the world does not seem to think any less of the journal that "stands in" with the promoter or cease to attend to the "tips" it gives. Why, then, should the hired tout be scrupulous? He only gives what he knows gratifies his clients, and if in his doing this he also puts a few hundreds or thousands easily into his pocket in the course of the year, is he not as honourable as the individual who hopes, by means of the puffer's supple venality, to rifle his neighbour's pocket by selling him allotment letters in worthless companies or worse at a premium?

Let us be fair before denouncing the miserable hireling newspaper scribe, and try to distribute the blame. To the strict moralist it is doubtless very shocking that this practice should exist, but it is prevalent simply because the public wants it. Were all would-be subscribers to follow wise counsel, nine-tenths at least of the promoter class now rolling in wealth, aspiring to knighthoods or peerages, would be reduced to earn their bread by honest labour, or to bawl imperialist sentiments behind a broom. Why should not the promoter who draws such heaps of money from the pockets of the crowd distribute some of it to his humble henchmen of the Press, who make it easy for him to pursue his avocation? This is not a moral view, readers will say, and we are quite aware it is not. All that we plead for is that some of the censure so plentifully bestowed on newspaper scribblers when a little light is allowed to fall upon their darksome ways should be reserved for the public at large. Like the dishonest politician, who may lead the nation by the nose and laugh at it while he leads, the dishonest journalist is a product of the moral degradation pervading the country in the matter of financial transactions. His sin is therefore venial, if worthy of contempt, and we are not going to cast stones at him. Poor wretch; with all his fondness for little gifts, or big, he rarely makes a fortune. Seldom now does a City editor pile up sixteen or seventeen thousand pounds in a few months, like the late Mr. Baker, with whose affairs we dealt some weeks back. Money so easily come by tempts the ordinary City article writer to extravagance, to gamble, to drink sometimes, and his end is often miserable enough. We have seen them come and go, flourishing their fleeting hour in the City, withering and dying, in sad procession since first we dived about its streets and alleys, and watched the snares set for the simple.

### The Standard Exploration Company.

Once again the City is full of rumours regarding the doings of Mr. Whitaker Wright and his henchmen champion financial funny men of the House. We must confess that our obtuse mind is quite incapable of grasping the merits of this group except on its amusing



side, and this opacity of mental vision appears to be shared by the vast majority of dealers in the West Australian market. We regret this, for the brilliant intellects of Lord Loch and the Marquis of Dufferin and Ava seem to have been quite dazzled by the splendour of Mr. Whitaker Wright's proceedings. Indeed, Lord Loch, in leaving the ship, by resigning his directorate of the London and Globe Corporation at the last meeting, went out of his way to deliver many encomiums upon the ways and methods of the wonderful financier who is always supposed to be at the helm, conducting the affairs of the London and Globe Corporation and its now numerous and rather bedraggled progeny.

Into the inwardness of the dealings and inter-dealings in regard to Lake View Consols, Ivanhoes, Le Rois, and other classic members of the group, it is beyond our power to probe. Our knowledge of the twistings, feints, and divagations of the Stock Exchange operator has not qualified us to understand, although our acquaintance with the affairs of Capel Court go back for many a long year. All, then, we can do is to point out the foundations upon which Mr. Whitaker Wright and his friends build their strategic laagers and zaribas; and we do not profess to say whether one particular wisp or post in a structure is weaker than another. How the group works at the inception of a company we showed by our revelations regarding the formation of the International Nickel Corporation, and the Law Courts have recently brought into prominence the doings of the merry crew in regard to another company—the Standard Exploration.

Before proceeding further with this matter, it would be well to point out that, so far as our knowledge goes, Mr. Whitaker Wright and his friends have never produced a successful mining company "off their own bat." Each one of the loudly-vaunted "successful" mines of the group, whether it be the Lake View Consols, the Ivanhoe, or the Le Roi, was discovered and opened up by adventurers who had no connection with the not-yet-ennobled Whitaker. When the gold-bearing character of the properties had been demonstrated, Mr. Whitaker Wright stepped in, bought up the property at a big price, and then sold it to the public at a still higher price, or did his best to. He and his lieutenants are now developing these properties upon their own lines, and it remains to be discovered whether they will live up to the Brobdignagian market valuations kindly placed upon them by the genius of the master mind.

Quite apart from these purchased properties, Mr. Whitaker Wright and his friends produced in the years 1894, 1895, and 1896 a flock of companies which were formed to open out mines upon properties claimed to be gold-bearing in West Australia and New Zealand. After carefully studying the record of most of these concerns as set forth in our article upon "The London and Globe Group" \* in the last volume of the monthly series of this REVIEW, it dawned upon us that they were in no case successful, and verification was afforded of this conclusion by the promulgation a few months after that article appeared of the scheme which led to the formation of this Standard Exploration Company. The object of this scheme was to absorb the whole of the creations of the Whitaker Wright group, apart from the Trusts,

into this one concern. At the time the proposal was made we strongly opposed it, but despite the strenuous objection of many of the independent shareholders in these companies and our own, the resolutions for the winding-up of the various concerns were carried at various dates, ranging from March to November, 1898.

The companies included in this mausoleumic concern were the Austin Friars Syndicate, the Duke Gold Mines, Golden Crown, Hannan's Golden Dream, Hannan's Golden Group, Hannan's Golden Treasure, Karaka, Mahara Royal, Mainland Consols, Paddington Consols, Paddington South, Thames Hauraki Gold Fields, Wealth of Nations, and Wealth of Nations Extended; and, from the date of the passing of the resolutions in favour of liquidation at the respective meetings, independent shareholders in those concerns have lost all power of realising their unfortunate investments. In May, 1899, the Standard Exploration Company certainly made a bid for public subscription for a part of its fresh capital, but, whatever response was made to that appeal, the certificates of the shares have not yet been issued, and at last a shareholder has moved the Courts with a view to compel their delivery.

The want of these certificates, it is alleged, prevented a special settlement being obtained upon the Stock Exchange for Standard Exploration shares, and yet certainly people appear to have been dealing in the shares, with the result that at one time the quotation was 21s. per share, or a "bob" over par. But however tempting this price may have been to the independent holder, his operations have been hampered by the knowledge that he does not possess his certificates, and that, therefore, he has, technically speaking, nothing to sell. Why these certificates have not been issued earlier is now to be investigated by the Courts, and so we refrain from commenting upon the matter until the decision of the judge is given. At the same time, we cannot forbear from remarking that the history we have given of this unfortunate undertaking goes far to disprove the generous belief of Lords Loch and Dufferin that Mr. Whitaker Wright is one of the most distinguished benefactors of the human race now extant.

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## Economic and Financial Notes and Correspondence.

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### OUR FOREIGN TRADE IN NOVEMBER.

As the year draws to a close, the volume of our export and import trade grows in force. Last month we imported £44,245,000 worth of goods, and exported £24,572,000 worth, an increase in the one instance of £2,176,000, or 5.1 per cent., and in the other of £4,752,000, or almost 24 per cent. Export comparisons, however, are still blurred by the "ships" entry. No less than £1,831,000 represents the value of shipping built for foreign owners and exported last month, and against this there is no corresponding entry in the returns of previous years. To get a square comparison, therefore, we must deduct the "ships" item from the total, and then we obtain an increase of £2,921,000, or 11.7 per cent., which is still excellent and encouraging. We must not, however, forget that much of the increase in values is attributable to higher prices, not invariably an indication of healthy business. Thus, under imports, we find, among articles of consumption, bacon, fresh beef, butter, cheese, barley, eggs, preserved meats, and rice all dearer than they were last year, and part, at least, of the advance is attributable to the abnormal

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\* Published October, 1897.



demands caused by the war in South Africa. Wheat remains cheap, which is a comfort.

In articles required for our manufacturing industries the story is the same, although copper ore and regulus, oddly enough, is stronger. Thus raw cotton, the import of which from the States is so much less than a year ago as to sensibly reduce the power of New York to draw away our gold, is higher in price, and so are flax, hemp, jute, and wool. Iron ore, also, is up fully 1s. 3d. per ton, and lead, and tin especially, are inconveniently dearer. It follows that the higher prices secured for our exports are a necessity of the position, and we can by no means be certain that the rise in the export values affords a profit commensurate with the increase in the cost of production. Coal, for example, enters largely into the cost of almost every product of our industry, and coal is now nearly 1s. 6d. a ton dearer than it was this time last year, measured by its export price last month. We therefore require more money for the goods we sell if the trade is going to pay, and yet each advance in prices augments the power of opponents and competitors to encroach upon our markets. Where—as in India, China, Russia, and Japan—native industries are undergoing rapid development, the peril in high prices for our products is easily understood.

Happily as yet our aggregate exports exhibit no indications of flagging before the opponent in over-sea markets. In cotton tissues, our most important textile staple, the increased quantity exported last month was moderately satisfactory, although little more than 3 per cent., as compared with an increase of nearly 9 per cent. in the value. Cotton yarns show a falling away of about 10 per cent. in the quantity, but none at all in the value, and that may be an indication that the higher prices are giving a chance to Indian, Japanese, and other spinners. Our exports of linen yarns and pieces still display satisfactory growth, perhaps because prices have remained low, slightly lower, indeed, than a year ago, and jute yarn and piece goods both show up well, although in their case prices are materially in our favour, particularly for yarns. Our trade in woollens also continues good and expansive in values, perhaps because prices have not yet gone up in consonance with the advance in cost of raw material. Indeed, woollen and worsted yarns have not risen at all in price, and unless they do soon the greater cost of wool must sensibly cut the manufacturers' profits. Our exports of iron and steel show a satisfactory improvement last month both in quantity and values and this branch of our business may be regarded as at present the most prosperous of any of our large industries. India has been the largest buyer both for the month and the year in railroad sorts, thanks to the capital raised here for railway extensions in the Peninsula. Sweden and Norway come next, buying mostly without aid from our money bags, and Australasia, Canada, and Egypt follow in the order given, but both India and South Africa show a heavy falling away compared with two years ago. The United States continue good or fair customers for tin plates alone, but they took a little more steel last month, and in that article their imports this year have been better than in either of the two previous years. Germany remains on the whole our best customer for steel, although last month's demand was smaller than usual. In spite of the reduced demand for mining machinery, our exports of machinery and mill work flourish, and were last month worth £1,806,000, bringing the total for the year up to £18,058,000, Russia having bought to date no less than £1,536,000 worth of textile machinery.

#### IMPORTS FOR NOVEMBER.

	1897.	1898	1899.
General Merchan-	£	£	£
dise ... ..	46,166,146	42,068,814	44,244,811
Gold ... ..	2,146,947	3,199,070	1,177,004
Silver ... ..	1,595,623	1,592,043	953,150
Total ... ..	49,908,716	46,859,927	46,379,971

#### EXPORTS.

	£	£	£
British and Irish Produce ... ..	19,773,594	19,820,207	24,571,940
Foreign and Colonial Merch'dise.	4,228,826	4,530,834	5,169,512
Gold ... ..	2,351,368	1,431,453	1,869,172
Silver ... ..	1,832,793	1,180,088	904,217
Total ... ..	28,186,581	26,962,582	32,514,841
Excess value of Imports over Exports ... ..	21,722,135	19,897,345	13,865,130

#### IMPORTS FOR ELEVEN MONTHS.

	1897.	1898.	1899.
General Merchan-	£	£	£
dise... ..	409,832,201	425,283,431	444,339,264
Gold ... ..	28,219,512	41,469,773	30,535,075
Silver ... ..	16,049,796	13,500,408	11,783,419
Total ... ..	454,101,509	480,253,672	486,657,758

#### EXPORTS.

	£	£	£
British and Irish Produce ... ..	215,047,822	212,412,384	242,622,158
Foreign and Colonial Merch'dise.	54,844,499	55,084,817	59,393,658
Gold ... ..	28,318,491	32,131,541	20,080,087
Silver ... ..	17,367,958	13,868,270	12,704,108
Total ... ..	315,578,770	313,497,012	334,800,011
Excess value of Imports over Exports ... ..	138,522,739	166,756,660	151,857,747

#### PRESIDENT McKINLEY'S MESSAGE.

The Washington correspondent of the *Daily Chronicle* states that this production is "flat." How could it be otherwise, when it is written by a man with his "ear on the ground?" Whatever qualities the President of the United States may possess, moral courage is not amongst them. He is timidity personified, and consequently, in his anxiety to take no step and utter no word likely to give the slightest offence to a possible foe in the political arena, he envelops himself in empty words. Not for many years has there been a President in Washington whose annual reviews of events possess less interest to the English reader than those of Mr. McKinley, but his message sent to Congress last Tuesday is the most verbose and empty he has yet produced. What his final one is going to be we dare not try to imagine. Being "flat" and without tone or force in any direction, we need not occupy space in reviewing it. Already the currency reform proposals have been dealt with in these columns, and we have said our say about the Philippines on more than one occasion. Nothing new is called for on either subject, in consequence of this message. Even the smooth words about England and her conquest of South Africa now in progress scarcely require mention, and the only thing that might invite us to speculate on possibilities of legislation is the reference to trusts and industrial combinations. We think, however, that the probability of any law being passed to deal effectively with these out-growths of modern credit and industrial developments is extremely remote, and, therefore, all we could do would be to endorse the President's nice and proper sentiments. But we are not sure that we can do even that, when we come to think of it, because these trusts have their good as well as their evil side, and, if the evil outweighs the good, they carry within them the seeds of their own destruction. It is, in any case, highly doubtful whether any law could be devised that would so shackle human ingenuity as to prevent it from outwitting the law maker, and, on the whole, we may wind up this brief appreciation by expressing the hope that the United States do not require a stronger President, because filled with a people capable of managing its own affairs and under no urgent necessity for the superintendence of a commanding leader of men. The worst of it is, a President so weak is no more use in blockading the encroachments of corrupt financial interests upon the higher interests of the whole nation than a screen of dough would be to keep out rifle bullets.



## MR. SECRETARY GAGE'S REPORT.

Unlike the verbose document signed by President McKinley, the report of the Secretary to the United States Treasury is packed full of interesting facts and information of all kinds. Mr. Gage tells us that the financial year ended June 30, 1899, closed with a deficit of about £18,000,000, or \$89,111,559. This is not a serious amount, in one sense, when we consider that most of the expenses connected with the conquest of Cuba came within that year. As compared with the previous one, receipts were larger by \$116,648,050 and expenditure by \$161,703,597. A loan had to be issued in order to cover the deficiency, but that was quite an easy matter, and the £40,000,000 asked for was immediately found by subscriptions from all parts of the Union, so that year ended with a substantial increase in the Treasury balances. For the current fiscal year ending June 30 next the estimated income is about £128,000,000, or \$640,958,112, and the expenditure at about £120,000,000, or \$600,958,112. This gives a surplus in round figures of £8,000,000, but for the succeeding year the forecast is less favourable, for while the revenue is put at \$27,000,000 more than that looked for in the current year, the expenditure, exclusive of sinking fund appropriations, is estimated at upwards of \$18,000,000 beyond that, giving a deficit of about £3,600,000. That, also, is a small matter when we consider the marvellous way in which the commerce of the United States has developed.

Since 1870, Mr. Gage points out, the import and export trade of the Union has more than doubled. The total, imports and exports together, was in that year about £166,000,000, and in the year 1899 it is put at £385,000,000. Next year the Secretary to the Treasury thinks that it may exceed \$2,000,000,000 or £400,000,000. As might be expected in a country whose fiscal system is one established on the basis of protection of the most rigorous, and, as we venture to think, short-sighted description, growth has been mainly in exports, and imports lag behind. Compared with 1870, imports have risen 60 per cent., and exports 212 per cent. The population between 1870 and 1899 has doubled, being now estimated at 76,148,000. Imports, however, are now 20 per cent. less per head than they were in 1870, while exports are 58 per cent. larger. Nothing can more eloquently exhibit the consequences of a one-sided trade, and we are not surprised that both Mr. McKinley and Mr. Gage should dwell upon the deficiency of a mercantile marine. The United States, no matter how they amend their navigation laws, or what bounties they bestow upon native shipbuilders and owners, cannot possibly obtain a conspicuous share, or any important share whatever, in the ocean carrying trade of the world while they so contrive it that two-thirds of the ships going to their ports can only have freight one way.

For the present, however, the States feel themselves getting richer and richer by the manner in which they pour out the produce of their industry all over the world. They pour this out, and what do they take back? Comparatively little. What can they import to balance, now that they have bought and taken home nearly all their railroad securities of any value formerly held here and on the Continent? A trade to be stable must be two-sided, and if a country refuses to exchange its products for anything except bullion, by-and-bye the world will want less of its manufactures, and the great capacity of its people to provide for their own wants will have to be fallen back upon by the domestic manufacturer as his main or sole support. Every year sees other nations and other parts of the world entering into increased competition with the United States for the supply of the food products which still form the backbone of its exports. In the last two or three years America has been greatly favoured by the shortness of harvests in eastern Europe, as well as one year in France, in Australia, in India, and one or two years in South America. But these incidentals cannot be depended on to permanently establish the export

trade of the Union on an enduring foundation, and, in spite of their ingenuity, their splendid energy, and abundant capital, American manufacturers are still far behind older European nations in supplying the outside world with the higher qualities of manufactures. Mr. Gage is proud to state that the exports of manufactures in 1898 and 1899, for the first time exceed the imports of similar goods, in the one year by about \$61,000,000, and in the other by more than \$76,000,000, but this also is a branch of business that cannot be depended on for stability and progress while the Union deliberately puts it into the power of less handicapped nations to compete with it. If Europe, effete Europe, shook off the burden and blight of militarism it still could, in an industrial sense, rule the world.

## THE "NEW YORK HERALD" ON MR. CHAMBERLAIN.

It is with an approach to trepidation that we venture to quote the subjoined article, which appeared in the European edition of the *New York Herald* on Saturday last. So vigorous is the exclusion from the British Press of everything calculated to give the public a true idea of the sentiments held towards England in regard to her policy of rapine and robbery in South Africa, and especially in regard to Mr. Joseph Chamberlain, the millionaire Outlanders' henchman, in bringing about and carrying on this war, that visions of indictments for "high treason" rise before the mind when attempts are made to show "the other side." Either that or starvation, for in the eagerness of its desire to conceal from itself the nature of the crime it is committing, the Jingo-possessed mob is cruel. Nevertheless, we take the plunge once more, and beg to invite readers to ponder over this quotation. Mr. Gordon Bennett has been strenuous and loyal above the average of his country's leaders in his endeavours to bring about more cordial relations between England and the United States, and to induce the people of the latter to put away for ever the memories of their War of Independence. Yet even he has been obliged to throw over our political "Jack of all trades," and in this he is wise. Throughout Europe, ay, and the United States, the true opinion of the people is invincibly hostile to us in this campaign of destruction against a race of freemen. It is loathed and condemned in language of horror and deep resentment, and nowhere more universally than in Germany, where Mr. Chamberlain's honeyed blandishments have been met by hot protests and repudiation. France, too, would rather have this man's curse and vulgar abuse than his blessing. We hide all this now from our sight, but in due time we shall reap as we have sown, and when our empire in pawn, debt-bolstered, begins to crack and go to pieces, a jubilant world will mock at our miseries, and rejoice at the prospect of its downfall. Of that, at least, we may be sure.

Mr. Chamberlain is getting deeper and deeper into trouble every day, and, unfortunately, is dragging England with him. His powers for meddling and muddling are apparently unlimited, and he is rapidly becoming the English William II. Mr. Chamberlain is sitting in everybody's seat. As our contemporary, the *Matin*, said yesterday: "He substituted himself for Lord Lansdowne by discussing military strategy on Wednesday, and for Lord Salisbury by talking foreign affairs on Thursday."

This desire to imitate William II. is very pronounced. We may hear very soon that Mr. Chamberlain has conducted the orchestra at Covent Garden, that he has written a play for Drury Lane, that he has preached at St. Paul's, that he has reviewed the troops at Aldershot, and inspected the fleet at Spithead.

He should confine his energies to these latter harmless amusements. As the *Matin* says, he has shown himself to be but a "bungling politician. The majority of the present difficulties are due to him. He has not hidden from the Boers for the last three years that the end would be a war with them, and it is only natural that the Boers should have prepared themselves for it."

England was not ready for war, and she will only get through it with the self-abnegation and unflinching discipline of her soldiers and officers. For when Mr. Chamberlain talks about England's Continental friends, he is talking nonsense, as usual. England has not a friend outside the United States, and the sooner her statesmen and people realise this the better. Americans have not forgotten England's services during the war with Spain, and this sympathy binds the two peoples together.

But what has England done for Germany during the past six years? Nothing, unless it be to fling columns of abuse an



volumes of ribald cartoons at the Kaiser when he yielded to a generous impulse and sent a manly telegram to President Kruger, which, at its worst, was only the boyish freak of a great Emperor.

There is no love lost for the English in Germany, and the Kaiser's visit to England is about the most unpopular thing he has done for a long time.

As for France, she has not forgotten Fashoda any more than she has forgotten Alsace-Lorraine; for France is never happy without a grievance, nor will she forget either until both have been atoned for. Mr. Chamberlain, therefore, will be doing his country the best service by keeping silent. England has enough troubles already, without those that her Colonial Secretary seems to delight in creating.

#### "AFTER THE WAR."

This is the title given to his letter, printed below, by Mr. Worsley. Several questions of importance are raised in the communication, especially arbitration and the possible lines of future settlement. As regards the first of these, discussion is now too late, and years may elapse before we know why the war was not averted by appeal to an impartial tribunal. Mr. Rhodes, we have already stated, boasted before he left this country that the war was "all right," because he held the power in his own hand to compel Mr. Chamberlain to wage it. Were that really the case, the reluctance of the Colonial Secretary to take any step calculated to promote peace can be understood, as also his eagerness to prevent mildly-worded despatches from being interpreted in a pacific sense. But it is useless to discuss that now. And there is not much more profit to be got by turning over the possibilities of the situation that must come into existence when the war is over. All we can say is that upon the lines shadowed forth in Lord Salisbury's high-minded speech at the Guildhall peace appears to be impossible, except on one supposition. If we succeed in obedience to the behests of Capetown "loyalists" in destroying the whole of the Dutch-Huguenot natives of South Africa, there will be no difficulty. Full franchise might then be given to the English remaining in possession. Yet even then we are not sure that the whole field of troubles would be swept away because numbers of Germans, Belgians, Austrians, Portuguese, and Hindoos, as well as Frenchmen and Americans, might pour into the deserted country and develop new ideas of independence as difficult to deal with as those of the burghers. Then we suppose, if England had any soldiers left and could raise any more money, a fresh war would have to be entered upon to kill off these new kickers against the pricks also in the interest of our peculiar English freedom.

Whatever occurs, it should be clear enough now to the understanding of everybody, except readers of our bloodthirsty Press, that there can be no franchise given after the war to people of Dutch or French descent, natives of South Africa, nor yet to the English, Scotch, or Irish sympathisers and relatives of the abandoned Afrikaner. "High treason" is coming into play already in South Africa—high treason and pest hulks precisely on the model furnished by the American War of Independence—and it would be impossible to give the relations of those hung or shot for this crime the power to send men representing their ideas to a Cape legislature, or to any local representative body formed in other parts of South Africa. Upon these considerations, it seems to us evident that the only true policy Mr. Chamberlain can follow is to have every white suspected of disloyalty killed. Why should such live to interfere with our high Imperial notions, and the desire of our cosmopolitan mine-owners to increase the net return from their properties? A country held down by troops, with properly-tested men of English or Judeo-English race, in command of armies of black slaves, is the true ultimate solution, we feel sure, towards which Mr. Chamberlain is tramping, or causing the armies at his disposal to tramp.

The worst of it is that this killing business—unless hunger can be brought into play, and that is dangerous because it might affect both sides—is abominably costly. Measured by the result of the shooting, we estimate that the death of each Boer costs about 5 cwt. of ammunition, including shells, maxim gun and rifle lead hail. Wealthy

as we may be, it would hardly be possible for the nation to provide enough powder and shot on this scale to destroy the last man, woman, and child amongst those who prefer liberty in their own way to liberty *à la* Rhodes, Beit, Chamberlain and company. This is what makes the delay in our advance so exasperating. Had the conception of the nature of the struggle held by our military chiefs before the war began been the true one, we should have been at Pretoria by now, and perhaps had President Kruger in our hands. As it is, months, perhaps years, may elapse before the business can be completed and freedom for the few left alive decreed with safety by the High Commissioner, sitting in state on his throne at Capetown. Owing to these delays and this possibility it is conceivable that the ardour of the British public might cool before the murder business could be carried to a satisfactory conclusion, and in that event there is danger that the free-born Afrikaners of mixed origin might still be in a sufficient majority to outvote us. It is a mixed prospect, as even the most ardent Imperialist will admit, and knotty as well, but that is all the more reason why our motto now should be "kill, kill, kill," never mind what is going to happen, always provided the murdering is done with sufficient thoroughness. That is the business in hand, and the only regret our ardent lovers of freedom can have is that the murdering should be such slow work. But they have one sweet consolation. The Boer has been brought up in the knowledge of the Hebrew Scriptures, and may have a chance in a better world where Mammon is not supreme. Profound must be the gratification of self-sacrificing patriots like Canons Wilberforce and Knox Little, or devout believers like Hugh Price Hughes, that this is so:—

To the Editor:

DEAR SIR,—After the present lust for blood has been satisfied by the slaughter of a sufficient number of Dutch farmers; when plenty of civilians, women, and children have been starved to death; their country properly devastated; and the magnificence of our Imperialism demonstrated to the world—certain matters will call for judicial inquiry.

In especial—why did Chamberlain refuse arbitration? We have been told that arbitration is the way to avoid warfare between sovereign States, but that civil war is something so delightful that no means whatever should be taken to prevent its outbreak.

War with the United States was saved by arbitrating on the Venezuelan dispute, for in our dealings with foreign nations we admit that justice and law should prevail, and that civilisation is not altogether a sham; but if any part of the British Empire considers itself wronged, we turn the sword upon our own bosom rather than allow legality to assert itself, or to admit that the weak have claims to justice.

War may determine who is the strongest; it can never settle with which side Justice lies.

If Great Britain was in the right in the Transvaal dispute, arbitration would have given us our due without recourse to war. But if we were in the wrong, and if we are victorious in the present war, the result will be that we shall have perpetrated a second and greater wrong, in order to prove that we had the power to commit the original wrong.

This may be Brummagem morality, but I cannot bring myself to believe that the citizens of Great Britain will ever accept this as their creed.

To say that the empire could never, by arbitrating, admit European interference in this matter is to lead us off on a false scent.

No one suggested European arbitrators. There are plenty of competent jurists in South Africa—not to mention America—before whom the question of the Conventions could have been argued.

After the war comes the law. The imperialist creed of "the stricken field" and of "the clean slate" is the negation of all law, and can never be accepted as a code of morality by civilised countries.

Such questions are of eternal interest; for if the influence of civilisation is not to be wholly lost to humanity, if we are not to descend once more to the instincts of predatory animals, then no time must be lost in joining issue with the champions of the "stricken field" policy, and of those evil-doers who trust to the "clean slate" to hide their crimes.—Yours truly,

A. WORSLEY.

#### MR. J. B. ROBINSON ON THE TRANSVAAL.

At the meeting of the Robinson South Africa Banking Company, held in its offices, Bank-buildings, Lothbury, on Wednesday last, this gentleman gave an interesting account of his long efforts to persuade the Government of Mr. Kruger to consent to reforms essential to the progress of the mining industry. His narrative is highly interesting, and would be instructive could we have the



other side of the story placed against it. He states how he struggled to get a commission appointed to inquire into the grievances of the Outlanders; how this commission, at first hostile, came round to the views of the petitioning mine-owners and others interested, and how all its recommendations were summarily rejected by the President and the clique around him. "All arguments based on solid facts were useless," he stated. "It was shown, over and over again, how the revenue of the country would increase, and how absolutely necessary it was to afford facilities for a proper supply of labour, as well as to diminish the great evil of illicit liquor dealing amongst the natives." "Some 200 mines were shut down and could not be worked." This last is a most startling statement, and we should very much like to see a list of these mines and a tabulated exhibit of the qualities of the ore contained in them. Also we should like to know who carried on the illicit liquor traffic that has been so much complained of. Was it native Transvaalers or Outlanders? And, further, it would be interesting to have some explanation of the kind of proceedings that were to be adopted with a view to obtain a full supply of black labour. We know very well that the mine owners had grievances as well as the workmen, although they were never of a description to justify us in forcing on war as Mr. Chamberlain has forced it; but there must have been some clear reason beyond mere corruption, which is always the one strenuously alleged for the obstinacy of the group around the President and possessed of his confidence. Mr. Robinson ought to have told us more to enable us to fully grasp the situation. What were the definite grievances he and his co-mine owners had to suffer from? Life was not unsafe, as is proved by the tremendous row raised, for the war-monger's purposes, over the shooting, in self-defence, of the man Edgar by a policeman called in to rescue another Outlander from the frenzied drunk man's maltreatment. Wages were not low nor were the mines taxed in any degree after the fashion of Rhodesia. Wherein, then, did the grievances lie? Did the mine-owners want the Boer Government to provide them with black labour gratis, or what? We get plenty of vague denunciation, dark hints of abominable corruption, vivid descriptions of incalculable and impossible sums spent in secret service money; but facts are scarce, and we regret to say that Mr. Robinson, who ought to be in a position to tell the whole truth, if any man is, has not given us any more light than those who have spoken and written before him. We hope, for his own sake and the sake of his shareholders, that his estimate of the time the war will last may prove a correct one, and that when it is over the Robinson Mines may be found in working condition. The Boers are extracting the gold to a moderate extent from the Robinson Mine now, so that it cannot be filling with water, and that is some comfort. Whether, however, they will abstain from destroying its shafts and machinery, along with those of all the other Witwatersrand mines, when the day comes for them to make their last stand in Pretoria, is doubtful.

#### "TREASON" !!

Mr. Clarendon Hyde will have to look out. If he gives utterance often to expressions of opinion like the following, our own—temporary—Imperial master may send him to the Cape, and get him tried and shot there for the crime of high treason. He uttered the following words in addressing the shareholders of the United Rhodesia Gold Fields, Limited, on the last Tuesday in November. On the whole, he had a pleasant story to tell of promising developments and discoveries of rich bodies of ore in various mining claims belonging to the company, and all, it seems, would have been first rate and most comfortable but for the Chartered Company. So bad is it as an exacting landlord and claimant of profits that Mr. Hyde goes so far as to declare the position of his company to be "worse than anything in the Transvaal." This is "flat burglary," and the Dogberries of the Chartered Company must be called

upon to, in the language of Shakspeare, "comprehend" this independent-minded chairman. He ventures to tell the truth, and therefore must be suppressed. Unhappily, Mr. Rhodes is temporarily disabled from attending to affairs, but perhaps Dr. Rutherford Harris or Earl Grey will see to it. This sort of thing ought to be stopped:—

On the top of these claims of the prospectors, the mining ordinance of the Chartered Company threatens to weigh with crushing severity upon the mining industry. Under the mining ordinance the Chartered Company are entitled to one-half interest in every claim and reef—that is to say, either to half of the gold won, or to 50 per cent. of the vendors' scrip received by the owner on the sale of any claims to a mining company. It is quite true that the Chartered Company have always intimated their willingness to accept a reasonable composition instead of this half-interest, and they are said to have accepted, in several cases, less than one-quarter interest as representing their proportion. But taking it even as one quarter, the present arrangement operates most unfairly to exploring companies. Take your own case: you have some 1,600 claims, and these claims require pegging, protection, examination, prospecting, annual license fees, and a certain amount of work, and of these claims, as I told you last meeting, the greater part will ultimately be abandoned in favour of the few which may turn out to be good. But when we can realise our hopes and find that a mine is in a position for flotation before we are allowed to work a mine for profit, we are met with this position, that the Chartered Company claims the right to ignore the expenditure already made upon the property to bring it to a state fit for flotation, and claims payment of, say, one quarter of the gross amount received as purchase price, leaving us, out of our three-quarters of the purchase price, to pay the cost of development and management, a proportionate amount of loss upon moneys expended upon properties which have been abandoned, and the balance as the profit divisible amongst you. Now, gentlemen, I say that this state of affairs is not fair to the mining industries. There ought to be, there must be, a clear indication by the Chartered Company of what it intends to do in the future. It cannot be permitted that the Chartered Company should be entitled to claim a heavy proportion of the profits of these successful mines without taking into account the losses incurred in prospecting unsuccessful properties by the same exploring company. I am quite aware that the Chartered Company expresses its willingness to be reasonable, but this is not sufficient; there must be a defined basis on which we have to act. It is admitted on all hands that we cannot work successfully upon a basis of 50 per cent. to the Chartered Company, yet this is the position which the Chartered Company is entitled to insist upon to-day. We must have that position altered. It must not be a matter of bargain on each occasion when a property is ready to be floated; it must be a fixed and reasonable basis, so that each company may proceed actively, knowing the results it may expect to achieve in the event of success, and not have to go, hat in hand, on each occasion to beg as a favour what must be conceded as a right. At the present moment I say, unhesitatingly, that the position of the Rhodesian Mining Company under the mining ordinance is worse than anything in the Transvaal, and that the uncertainty of the conditions under which we are at work in developing the mines must render investors doubtful of placing money in the mining industries of the country until the position is made plain. Something, no doubt, was to be said in favour of the Chartered Company's claims, in those days when most people believed that we were in possession of a country whose mines would produce ounces to the ton. We know now that it is a question of pennyweights. Where a rich country can afford to pay high percentages, a poor country cannot do the same. This is a state of affairs which must be remedied, and I, personally, draw your very earnest attention to it.

#### THE INDIAN FAMINE.

Telegrams, official or other, about this disaster reach the English Press in a curiously erratic manner, and for the last two weeks, therefore, we have been unable to set out the progress of the scourge. On Tuesday morning last the latest telegram from the Viceroy made its appearance, giving the total on the relief works at 1,358,000. This is an increase of 530,000 since we drew attention to the subject in our issue of the 18th ult. In Bombay the numbers have risen to 253,000, and in the Central Provinces to 625,000. Central India is less affected, but in the Punjab, in Berar, in Rajputana and Ajmer, the distress is evidently acute, and all over the territories affected it must increase. Its extent now cannot be measured by these cold figures of people working for the State for an existence wage. We must multiply by at least ten the numbers of those directly afflicted by the scarcity, and, as has already been mentioned, bring in their animals. If we estimate at 20,000,000 the human population suffering to some extent from this hunger, we can only give a faint idea of what it means, and all this time not a syllable has appeared in any London newspaper to advocate the raising of money to assist this mass of distress and misery. All over the



country subscriptions are pouring into the Transvaal fund for refugees, for soldiers' wives and children, until upwards of £379,000 has now been collected for the latter alone, but for India never a shilling. A curious commentary this, upon the Imperial faculties of the great English people, ambitious to conquer the world, and impatient of any freedom not built on its lines or ready to become slavery at its order.

#### BANKERS AND CROSSED CHEQUES.

An interesting point for bankers was raised in the Court of Appeal in an action brought against the London and South-Western Bank to recover damages for conversion, or in the alternative for money had and received under the following circumstances. In July, 1898, the Great Northern Railway Company gave to the plaintiffs, in payment of a trade account, the following document:—"The Great Northern Railway Company, London, July 7, 1898. The Union Bank of London, Limited, 2, Prince's-street, Mansion House, E.C. Pay to J. Bavins, jun., & Sims, the sum of £69 7s., provided the receipt form at the foot hereof is duly signed. Stamped and dated, £69 7s. (Signature of secretary. Signature of assistant-secretary.) Received from the Great Northern Railway Company the above-named sum as per particulars furnished. This receipt is not to be detached from the cheque. Signature . . . Dated . . . 1899." This document, which was crossed generally, was stolen, and both the endorsement and the signature to the receipt were filled in by somebody not the plaintiffs. Subsequently it was brought to the Shoreditch branch of the defendants' bank, and upon payment being received from the Union Bank of London, they duly credited their customers' account. It was now sought by Messrs. Bavins & Sims to recover this sum from the defendants, but they, at the trial before Mr. Justice Kennedy, sought to protect themselves by Section 82 of the Bills of Exchange Act, on the ground that this document was a cheque, and therefore within its provisions.

The learned judge upon this point decided that the document was not an unconditional order for the payment of money, and therefore not a cheque, so as to protect the collecting banker in receiving the proceeds of a crossed cheque for his customer. After the judgment in the Court below Section 17 of the Revenue Act, 1883, was discovered, which, it was alleged, made an important alteration in the law. By that it was enacted that Sections 76 to 82 of the Bills of Exchange Act, 1882, should extend to any document issued by a customer of any banker and intended to enable anyone to obtain payment from the banker of the sum mentioned in the document, and should so extend in like manner as if the document were a cheque, although nothing in the Act should render the document a negotiable instrument. The importance of this section to bankers is obvious, and it certainly, in many instances, greatly enlarges the definition of a cheque. Unfortunately in the present instance, no definite pronouncement was given upon the section, as, owing to the Court being of opinion that on the facts the defendants had been guilty of negligence, it became immaterial whether or not the document could be regarded as a cheque. We do not recollect this Revenue Act of 1883 ever having been brought into requisition before, and it undoubtedly raises an exceedingly interesting point which, it is to be hoped, will be elucidated when it arises again untrammelled by questions of negligence. Its obscurity to the present time doubtless is due to the fact of the law upon Bills of Exchange being altered by one of the taxing statutes, which, to say the least, is a peculiar way of legislating on the subject.

#### THE LONDON AND NORTHERN BANK.

London bankers, with their horror of innovation, have been much surprised at the hardihood of this institution. Not content with opening a head office in London, it has commenced the agreeable work of starting branches in the suburbs, and thus adds one more to the hungry array of banking offices that are

eagerly competing for the business of suburban villa-dom. One would fancy, however, that the staid denizens of bank parlours need not be agitated when they learn the calibre of the managers appointed by this ambitious institution. One of them is said to have addressed a letter to his dairyman couched in the following terms:—

GENTLEMEN,—I would like to say that it has always been my custom to do business as far as I am able with those who do with me, which I trust you will admit is only fair and just, and seeing that we have only lately come into this district, it behoves me more so to endeavour to get business with my custom.

I must say that I am perfectly satisfied in every way with your dairy, but it is my wish if at all possible to get a little banking business in return.

If at any time you are passing the bank, I should be very pleased if you would give me a look in.

I enclose one of our cards, and trust we shall be able to do business to our mutual advantage.—Yours faithfully, MANAGER.

The perusal of this production excites a smile and produces a conviction that the competition of an infant bank thus swaddled cannot prove very serious; but a few people may perhaps, be interested in learning its sources of strength. According to the last return, filed at Somerset House, the paid-up capital consisted of £177,970 in £10 preference shares fully paid, and £100,535 in £10 ordinary shares, upon which £2 10s. per share had been called up. The leading shareholders were at that time composed as follows:—

	Number of shares.	
	Ordinary.	Preference.
C. D. Clayton	1,010	533
Sir W. Farmer	500	—
R. C. Grosvenor	200	—
R. Barton	—	1,045
W. Bowden	—	2,325
G. Dalton	—	730
Farmer & Co., Limited	—	261
I. Gaunt	—	930
R. Ord	—	517

In this list about one-third of the preference capital is represented, and it might be mentioned that the ordinary capital chiefly represents shareholders in the Leeds Joint Stock Bank, the purchase of whose business formed the nucleus of the present ambitious undertaking. The Leeds Joint Stock Bank in its independent existence was quite a modest concern, and it will be interesting to see whether the expansion of its functions will add to the prosperity of its shareholders. The world will go round still should it not.

#### THE CALICO PRINTERS' COMBINE.

We cannot do these things so well here as in America, but we are getting on, and the Calico Printers' prospectus will be submitted to the eager public next week. The public will have to be very eager, for the share capital will be £6,000,000, and there are debentures for £3,200,000. The present issue will consist of all the debentures and £5,000,000 shares, but the vendors, who have to receive in all £8,047,031, will take £1,066,666 in debentures, and £1,595,170 in shares, so that the public will only have to find a trifle over five and a-half millions—a mere bagatelle, of course. It will be a very grand affair, with a board of eighty-two members and nine bankers to keep its cash. But the combine is not to have a monopoly of the printing trade by any means, and we are rather curious to see how it is going to pay dividends on its huge capital (all ordinary shares), if it is unable to raise prices. With such firms as Messrs. F. Steiner & Co., Drew & Sons, of Manchester, and Glen, of Glasgow, outside the pale, this is a problem which will cause trouble some day. Of course considerable economies in working expenses will be effected, and while the impetus lasts which the trade has received from the fashion in ladies' blouses, all will go merrily as marriage bells, doubtless, especially if the valuation of the works taken over has been so rigid as to cause the Scotch firms fierce dissatisfaction. Perhaps, though, they have been cut down in order to make more liberal provision for the English mills?

#### THE BRAVE HORATIO'S GREAT RESOLVE.

Has it come to this at last? A great speech—or should we say two speeches?—by the renowned Horatio



Bottomley, and all compressed into half a column in the financial Press! But it was enough to let the world know that the orator has taken his coat off. He is even adopting an attitude of self-denial, and gives up at one and the same time his horse-racing and the Joint Stock Institute in order the more effectually to pursue sundry scurrilous wretches who have defamed him in the Press. Already we feel a sort of pity for the fate of these detractors, or would do but that one of them is a solicitor who, we may be sure, can take care of himself. Failing scope for pity, all our faculties must merge in sympathy for the afflicted hero of many orations of the prophetic order and schemes without number "gone agley." Gloom fills the mind as one thinks of the fortunes one should have lost had the advice of this brave man in adversity been always followed. What, then, must he have suffered in backing his own opinion? But he will now economise, forswear horse-flesh, pigskin, and silk jackets, and scatter desolation and woe among his detractors, the heroic word-spinner.

#### NEW SOUTH WALES.

The cable informs us that Mr. Lyne, the present Prime Minister and Treasurer of this colony, has submitted his Budget to the Parliament assembled in Sydney. In this he estimates the expenditure for the coming financial year at £10,000,000 and the revenue at £9,800,000, a deficiency of £200,000. This is not good finance, and £10,000,000 is decidedly more than New South Wales ought to spend in a year on any supposition. But Mr. Lyne hopes, of course, that the revenue will increase so fast during the course of the year as to wipe the deficiency out. None the less is the Budget too large, and we are not surprised to learn that between June 30, 1895, and October, 1899, the public debt has risen more than £6,000,000 to £67,228,605. Equally to be looked for and unpleasant is the statement that the Government proposes to issue short-dated Treasury bills to the amount of £4,000,000, in order to cover "loan appropriations" of the late Treasurer unprovided for, and to keep the public works' pot boiling. In other words, being unable to pour loans upon the public market with the old exuberance, a large and most inconvenient floating debt has gathered around the Treasury of the colony, and "the banks" in London have had to advance £850,000 already, now, we gather, bearing 6 per cent. interest. In the present state of our money market, it will be impossible to place any of these bills here, except at rates that will at least give a significant warning to these colonial gentlemen to be careful what they are about. The £4,000,000 will cost 5 per cent. just now, we judge, in terms of the contract.

#### BANKRUPT COMPANIES.

Mr. John Smith, the Inspector-General in Bankruptcy, has issued his report on the companies that have been wound up in the year 1898—rather late in the week for us to find room to treat it as it deserves. We therefore content ourselves now with quoting his estimate of the losses bankrupt companies coming within his observation or the control of his department have caused in the five years ended December 31, 1897. He puts the aggregate at £51,000,000 or thereby, being a sum equivalent to £10,000,000 per annum on an average of about 400 liquidations a year. These figures do not exactly cover the failures of the year, but are grave enough in any guise, if accurate. We incline to the view that the real loss is much more, because, as Mr. Smith admits, over 80 per cent. of the entire company insolvency is dealt with absolutely unhampered by any independent supervision. One fertile source of loss is the "one man" company, against which we have lately been tilting, and in the case of these there is naturally rarely or ever any means of knowing what the true loss is. The report has much to say, also, on the director qualified by gift, and the blessed discovery in virtue of which an insolvent business can be converted into an apparently flourishing limited company, with a big capital and possibly some dividends before the curtain of oblivion falls; but to

these and other themes discussed we must return another time.

#### THE SULPHIDE CORPORATION.

The dramatic manner in which this concern rid itself of the thralldom of the Exploration Company in the spring of this year and at the same time abandoned the Ashcroft process does not appear to have injured its position. The record for the twelve months ended June 30 shows a profit that enables 10 per cent. to be paid in dividend upon the whole share capital of £962,500, and the substantial balance of over £18,000 remains to be carried forward. Even if allowance is made for the fact that the ordinary capital was written down by £137,500 early this year, the dividend paid probably exceeds expectation. At the same time we should have preferred to see a more modest programme. If the dividend on the ordinary shares had been kept down to 5 per cent. some £20,000 more would have been left in hand; money is sorely needed to form a reserve against the chances of the future. The mine, plant, and works stand in the balance-sheet at the enormous valuation of £1,024,954, and something beside a mere £10,000 for depreciation is required to meet the wasting-away of the property. Then £105,000 will have to be provided in 1907 for the redemption of the debenture stock, and in a company of this kind such a charge ought to be written off by accumulations out of revenue. Therefore, whilst the company appears to have done well, its board might have acted with better judgment and more commendable foresight.

#### THE RUSSIAN PETROLEUM COMPANY.

It was to be expected that the shareholders in this important Anglo-Russian industrial undertaking would make a disturbance about the distribution of the profits. Shareholders always cry out for big dividends, and when they see a board of directors setting aside £100,000, and writing off large sums for depreciation, the natural man clamours and objects. We are glad, however, that the board carried the day, for its policy is deserving of support, even by shareholders, having regard to the uncertainties of the future. And really they have not been badly treated, for, as Mr. Evelyn Hubbard, the chairman, pointed out, in twenty-two months the company has paid in actual cash dividends 55 per cent., besides carrying £100,000 to reserve, £50,000 to the preference shareholders reserve, and £70,000 to the new year's accounts. It seems the height of unreasonableness for people treated in this handsome manner to turn round and attack their board. Had they had all this money distributed to them now the consequence must have been that at an early date large amounts of new capital would have had to be created, and in the course of a few years the capital sunk in the property might by this system have so risen as to destroy its power to pay any dividends at all. Many people seem to imagine that the bigger the capital the bigger the profit, whereas the reverse is usually the truth, and the more the outlay of capital can be husbanded, the better it is for all concerned.

#### THE PEKIN SYNDICATE.

It has been our painful duty on one or two occasions to deal, not very tenderly, with the affairs of this venture, and we have been duly abused for our lack of imagination in not becoming ecstatic about the brilliant prospects it holds out to the shareholders. We have never doubted that there is immense latent wealth in the Chinese provinces in which the syndicate has obtained concessions, and, given prudent management, we are quite prepared to admit that ultimately the company may become a most prosperous one. But those who look for immediate results outside share jobbing on the Stock Exchange will have to bear grievous disappointments. The syndicate has been over two years in existence, yet its only achievement so far has been to increase its capital by £1,500,000, of which £900,000 is required to construct a railway, and for other prospecting purposes. Under the most favourable circum-



stances it must take many years before the development of the extensive properties is far enough advanced to pay even a modest interest on the capital, and meantime more and more money will have to be found to carry the operations to a successful issue. And when that stage is reached, the people who have found practically the whole of the capital will receive 50 per cent. of the net profits! It is a delightful arrangement—for those who take the other 50 per cent.

#### VOLENITE, LIMITED.

There have been few greater fiascoes (to use a mild expression) in the domain of joint stock enterprise than the group of companies of which Volenite, Limited, is a prominent member. The parent venture was the National Fish Guano and Oil Company, which was formed in 1894, with a capital of £100,000 to acquire the patent rights of Stanley's process for extracting oil from fish offal and making fish guano. But the scheme did not catch on, and nothing more was heard of the business till the Fish Oil and Guano Syndicate came on the scene two years ago with a capital of £40,000, afterwards increased to £250,000. The shares of this concern were at one time rigged to a fabulous figure, but their present value may best be ascertained from a waste paper merchant. However, before the collapse came it was able to float several subsidiaries, including Volenite, Limited, which kindly relieved it of a perfectly useless factory at Alperton. The capital was comparatively modest—£80,000—but the accounts just issued do not encourage much hope of any dividends ever being earned on that amount. The report, of course, gives the usual rigmarole as to why the works were so long in being completed, as to the value of volenite, and the large number of orders in hand, but the balance-sheet is a dismal document. Not a penny-worth of trade has been done, and the only revenue obtained is £205 for bank interest, £300 for transfer fees, and £23 for rents. But the company has managed to run into debt to the extent of £3,905, and has to take £2,334 of general expenses into the accounts as an asset. It has spent £28,637 on the works at Alperton, and is left with £1,670 of cash in hand for working capital, &c. It is a beautiful record as an object-lesson in the ways of company promoters, but the unfortunate shareholders may be pardoned if they scarcely see it in that light. The Rt. Hon. Lord Lurgan is the chairman, we may mention.

### Critical Index to New Investments.

#### ELECTROLYTIC ALKALI COMPANY.

This company is formed to purchase from the General Electrolytic Parent Company certain patents to manufacture by electrolysis alkali, chlorine, bleaching powder, and other products at the price of £100,000, of which one-fourth is to be in cash, one-half in ordinary shares, and one-fourth in cash or shares, or partly in both. The total capital is £500,000, divided into 200,000 7 per cent cumulative preference shares and 300,000 ordinary shares of £1 each, and the present issue consists of 100,000 preference and 200,000 ordinary shares, including the 50,000 handed over to the vendors. No works are acquired, but about seventy-three acres are to be handed over by the parent company at the cost price, plus commissions, expenses, and interest, the whole not to exceed £15,000, which is to be paid in cash. The present issue is expected to produce £200,000 in cash, of which £140,000 is set aside for the erection of the necessary buildings and plant. Experimental work has been carried on at Farnworth, and the auditors' certificate, based on the results, show a revenue at prices current on November 4 of £134,000, at a cost of £72,000, including discounts, commissions, depreciation, &c., which would leave a profit of £62,000. The thing may prove a commercial success when worked on a large scale, but experiments are not always a sure guide, and we are afraid the estimates have been based on top prices for the commodities.

#### BURTON, BRINE, AND READ, LIMITED.

An amalgamation of three timber businesses, two of which are situated in London and one in Great Berkhamstead, Herts, with a capital of £100,000, divided into 60,000 5½ per cent. cumulative

preference shares and 40,000 ordinary shares, of which only 50,000 of the first-named are offered for subscription. Of the two London businesses the auditors state that, owing to rebuilding and alteration of premises having been paid for out of the general funds of the business, without separate accounts being kept, they have been unable to obtain accurate balance-sheets for the years prior to June, 1898. This is made the excuse for giving the results of the past year only, which work out at £8,063, or at the rate of 12 per cent. per annum on the amount of the sales. In addition to these figures, the auditors checked the total sales for the two previous years, and state that their opinion is that this rate of profit was also earned during that period, but we cannot see how they arrive at any such conclusion. The profits of the third business are also stated in the same unsatisfactory way for the sixteen months ended June 30 last, although the business has been carried on for over fifty years, and, exclusive of management expenses, reached £1,481, equal to an annual profit of £1,111. No less than £55,666 is asked as the purchase price of businesses the net assets of which, exclusive of goodwill, are only valued at £27,071, so that more than half of the price is represented by that intangible thing "goodwill," which may not be worth as many pence. All the ordinary shares are taken, and a guarantee is given that half of them will be retained for at least five years; the balance of the purchase money is to be in cash, but the vendors undertake to apply for preference shares for the whole of the amount. The concealment of the profits previous to the year ended June last does not cause us to regard the company with any hope of a prosperous future, and we trust none of our readers have been foolish enough to apply for shares.

#### BENT'S BREWERY COMPANY, LIMITED.

A year ago this company issued £200,000 of 4 per cent. irredeemable debenture stock at 105 per cent., being part of an authorised total of £400,000, and now it offers for subscription the balance of £200,000 at £102 per cent. This amount was specifically reserved and appropriated for the redemption in January, 1900, of the existing £200,000 4½ per cent. debentures. For the year ended December 31, 1898, the profits, which have steadily increased since the formation of the company, reached a total of £60,714, or £3,538 more than for 1897, and the dividend on the ordinary shares was raised from 8 to 9 per cent. A reserve fund of £90,000 has been built up, and £15,000 has also been set aside out of profits towards the cost of the new brewery now in course of erection. Freehold and leasehold properties in June, 1898, were valued at £724,513, according to the prospectus, but in the last report these were taken into the accounts at £767,367. Which was the correct valuation? The security is no doubt good enough, but it must be borne in mind that the company has never made any really adequate provision for depreciation.

#### NORTH-EASTERN STEEL COMPANY.

This company offers for subscription £250,000 in 4½ per cent. first mortgage debenture stock at par, of which £150,000 is required to pay off a like amount of existing 5 per cent. debentures, and the balance for extensions to the plant and rolling mills. The company appears to have done well in a quiet way ever since its formation, and the directors take care to make allowance for depreciation each year. At the end of last year the freehold land, with buildings, plant, &c., stood in the books at £388,392, and stock in trade, debts due to the company, and cash in hand, made up total assets of £634,873, so that the debenture stock seems well enough secured, even without taking into consideration the extensions now being made.

#### ENGLISH ELECTRIC MANUFACTURING COMPANY, LIMITED.

It seems to us that this concern is absurdly over-capitalised by the greater part of the ordinary shares, which it is proposed to issue to the vendors as part of the purchase consideration. With a capital of £385,000, in 37,000 6 per cent. cumulative preference and 40,000 ordinary shares of £5 each, and an issue of £125,000 in 4½ per cent. first mortgage debenture stock, the company proposes to purchase works at Preston, Lancs., now in course of construction valued at £306,805, and to manufacture electrical machinery of every description, and, in particular, apparatus for the equipment of electric railways and tramways. The business is sold by the Equipment Syndicate, which estimates its actual outlay on the works and on the promotion and other expenses connected with the company at £185,000, and asks for this amount in cash, and relies for its profit on the ordinary shares which it takes for the balance of the price. In other words, the syndicate appeals to the public to lend it money to carry out an experiment which may or



may not be successful. While it is true that there is a rapidly increasing demand for equipments and generators, it remains to be seen whether this new concern can compete with American manufacturers. The new works are to be opened about March next, and the vendors guarantee the preference dividend until March 31, 1902; what will happen afterwards we do not profess to prophesy. There is an objectionable clause in the prospectus referring to the directors' connections with the vendor company, and this does not tend to induce us to view the undertaking with much favour.

#### NEWMAN AND DALE STEAMSHIP COMPANY, LIMITED.

This company is apparently an amalgamation of three separate concerns, each owning one ship, and although it has a nominal capital of £250,000 in £10 shares, only £72,000 has been paid up. One of the ships was built in 1889, another in 1893, and the third in 1896, and these are valued at 75,000. The company is now building two new vessels, and in order to raise the necessary funds it purposes to issue £80,000 in £100 debentures, redeemable in 1920 at £105. As security they offer a mortgage on the present fleet, and on the new boats as soon as they are delivered to the company. Details of the profits made during irregular periods for the last three years, are given, from which we should judge that the directors are exceedingly optimistic in forecasting the gross profits of the five boats at £24,000, and the net at £13,000; besides, a depreciation of only 5 per cent. on vessels as old as some of these is not nearly enough. The directors would have been better advised if they had been content with their lot, as although at the present time there is a boom in shipping, it cannot last, and they will find it hard work to get enough remunerative trade to meet their obligations.

#### WILLIAM SUGG & CO., LIMITED.

The past history of this company is not so good as to enable us to endorse the directors' recommendation of the issue of second mortgage debentures they are industriously pushing by circular. From 1892 to 1896 it was unable to pay any dividend at all on its share capital, and for 1897 and 1898 the distribution was only 3 per cent. per annum. Now another £15,000 additional capital is required, and to raise it second mortgage debentures of £50 each, bearing interest at 6 per cent., are offered. They are to be secured on the property and assets of the company, which have a book value of £120,000, but we are doubtful if their actual value is as much. The stock in hand, for instance, is valued at £41,447, a good deal of which must be represented by old goods, as the total net revenue to June, 1899, was only £7,158.

#### MOUNT BOPPY GOLD MINING COMPANY, LIMITED.

Those interested in the promotion of this company are evidently determined that only a small proportion of the public shall get in on the ground floor, as out of a total capital of £110,000, £70,000 is taken by the Anglo-Australian Exploration Company as vendors and £10,000 is reserved for future issue if required. The balance of £30,000 is offered for subscription, and £20,500 has been already applied for by the vendor company, its directors, and their friends. For the above-mentioned £70,000, the company acquires eleven gold-mining leases and a dam site in the Cobar district of New South Wales, and also a quantity of mining machinery, including a 40-stamp mill now at the mines of the Gallymont Gold Fields, Limited. Mr. Frecheville's report estimates that as the result of the operations carried on since early in 1897, there are reserves of payable ore averaging 14 dwt. to the ton and amounting to £35,475, and in his opinion £25,000 would be ample for working capital. All the same, we think the company is best left in its present hands.

#### RHODESIAN PROPERTIES, LIMITED.

This company was formed in May last, and, although we never heard of it before, appears to have then issued half of its nominal capital of £100,000, and now it is asking for subscriptions for the remainder, to enable the development work on the claims already acquired to be continued pending the flotation of a subsidiary company, already registered, and also to provide funds for the expenses connected with such flotation. The directors dwell upon the fact of the British Government having assumed authority in Rhodesia as being security that future wars and raids have become impossible, and apparently for something of the same reason they state that a prompt realisation of the opinions long held that Rhodesia will become one of the greatest mineral-producing centres in the world may be confidently expected. This is mere clap-trap, and is certainly not justified by results so far obtained. A list of market values of the shares of other companies is duly set out, although we thought that trick had long ago been exploded, and, of course, only such companies as have risen in price are included. Nothing is said of

the more numerous Rhodesian concerns which have sunk to merely nominal quotations. We notice that the waiver clause is even more than usually stringent, and contains a reference to mis-statements in the prospectus, made by the directors in the *bona-fide* belief that they are true. Are they afraid that too golden a hue has been put on the prospects of the concern?

#### MULTI-COLOUR PRINTING COMPANY, LIMITED.

Formed to acquire and work in the United Kingdom, France, the United States of America, and Canada the patents already granted in those countries for the manufacture of printing machines which will print in two, three, four, or more colours at one operation. A contract has been entered into with the Linotype Company for five years, under which it agrees to manufacture all the machines which may be required by this company; and another contract with the Machinery Trust gives it the sole agency for the sale of the machines in the United Kingdom. The capital is fixed at £370,000 in £1 ordinary shares, of which £70,000 is held in reserve for future issue and £100,000 is taken by the vendors, leaving £200,000 for public subscription. In payment of the balance of the purchase price of £290,000 the vendor syndicate takes £25,000 in cash, and £165,000 in cash or shares, or both, out of which they pay to the patentees £170,000 in cash and shares. Two of the directors are interested in the profits of the vendor syndicate as shareholders. If the machines will do all that is claimed for them this ought to be a remunerative enough business, provided that the initial cost to printing firms is not made too heavy.

#### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### RAILWAYS.

EAST INDIAN RAILWAY COMPANY.—In the half-year ended June 30 last this company earned Rs. 3,244,717, and the working expenses came to Rs. 1,08,87,672, leaving Rs. 2,15,57,045 as net revenue. Turned into sterling at 1s. 3½d. per rupee, these amounts represent £2,061,591 gross receipts, £691,821 working expenses, £1,369,770 net receipts—a poorer result than the corresponding half of 1898, which, however, was the best on record. Apart from that, the figures for the six months under review are nearly 12 lacs of rupees better than those for any other half-year, a most satisfactory result considering that nothing abnormal happened to swell the receipts. Working expenses have gone up, and were 33·56 per cent. of the gross income, as against 29·84 per cent. in the first half of 1898. In the current half-year up to the 2nd inst. the receipts have been excellent, and show an increase of fully 27 lacs of rupees over the second half of 1898. In the past half-year Rs. 83,07,603 were spent on capital account, nearly half of it on new rolling stock, but no fresh capital was issued to the public. As this sum, however, means upwards of £500,000 in sterling, it need create no surprise that the directors intimate the necessity of soon making further provision of new capital for the general purposes of the undertaking. Much detail is given, as usual, about the character of the traffic and its chief component elements, but we have not space to follow out this interesting subject. It may, however, be mentioned that of the passenger traffic income only 3·60 per cent. came from first-class, 4·20 per cent. from second-class, and 6·89 from the intermediate class in the past half-year, and that the third-class gave 73·75 per cent. The first-class traffic did not grow, compared with the figures of a year ago. The main support to this part of the company's business comes from the third-class, whose fares are so low that the average receipts per passenger mile for all classes taken together was 0·217 of a penny. In the goods department, the principal source of revenue is coal and coke, after which comes wheat, oil seeds and piece goods following. Important works are in progress upon several extensions, and the company works one or two small lines, including the Delhi-Umballa-Kalka. Out of the net revenue above-mentioned, the company's share, after deducting Rs. 33,058 for income-tax, is Rs. 13,57,560, which turned into sterling, give £90,977. The balance brought forward was £65,547, so that altogether, including a small receipt from interest, there is £157,039 to be divided. Out of this the shareholders received six months ago a dividend of £1 per cent. over and above the guaranteed 2 per cent., and it is now proposed to pay another excess dividend of £1 8s. per cent. on the deferred annuity capital, and the deferred annuity capital, class "D," a very excellent return.

BENGAL-NAGPUR RAILWAY COMPANY, LIMITED.—Rapid extensions are being carried out by this company on certain branches, so that comparison of the past half-year's working with the corresponding half of 1898 is useless. The total mileage operated in the half-year ended June 30 last was 1,163, and in the corresponding half-year only 870 miles. Apparently, the extensions are developing business, but are not yet in a paying condition, and could not be expected to do so. For the half-year just ended the company was short of earning its guaranteed interest by Rs. 2,65,035, and in the half-year no less than £10,345 was spent on capital account, bringing the total capital expenditure up to £4,077,046. Part of this



money had been raised before the half-year began, but £400,000 was raised in England on short-termed debentures within it, and these, although bearing only 3 per cent. interest, were sold at an average price of £100 5s., a feat that could not be repeated now. Working expenses were 44.75 per cent., compared with 41.39 per cent. in the first half of 1898, which is, we gather, always the lightest half in expenses. This does not seem a great increase, seeing that a larger staff had to be employed to work the 323 undeveloped additional miles, most of which came into working in the course of the half-year.

**INDIAN MIDLAND RAILWAY COMPANY.**—In addition to its own line, this company works the Bhopal State, Bina Baran and Bopal-Ujjain Railways, and the gross earnings of the whole system for the half-year came to Rs. 40,19,381, or 2,63,605 more than for the corresponding period of 1898. Working expenses, however, came to Rs. 3,79,869 more at Rs. 22,26,065, so that the net earnings were only Rs. 17,93,316, or a decrease of Rs. 1,16,264. The ratio of expenses to gross earnings was 55.38 against 49.16. Of the increase in gross receipts, Rs. 85,250 was due to ordinary passenger traffic, the carriage of troops and police having been less by Rs. 63,991 and Rs. 1,72,166 from freights. Coal, rice, oil, seeds, and salt show the greatest improvement, while wheat carried produced Rs. 1,11,488 less, but this decrease is explained by the fact that in 1898 the demand for export was abnormal, owing to the Spanish-American war. The net earnings were, as usual, handed over to the Government, and after distributing to the three railways mentioned above their proportions, there was Rs. 14,56,007 left towards the guaranteed interest. This meant that Rs. 5,34,042 had to be provided by Government to complete the interest on the stock and share capital and debentures, and on the advances made by the Secretary of State for extensions to the line.

#### MISCELLANEOUS.

**SINGER CYCLE COMPANY.**—The chief point in the report of this company for the year to September 30 is that the ordinary share capital of £400,000 receives no dividend. Beside that central fact all the pretty trimmings and excuses with which the directors decorate their statement are of little avail in hiding the inherent rottenness of the concern. A net trading profit of £20,798 is shown, but this is subject to £6,833 for special losses in connection with the Russian and Paris businesses. After providing debenture interest there is a balance of £15,531, including £10,566 brought forward, and this is sufficient to pay the preference dividend, leaving £4,531 to be carried forward. It is a glorious record for a company with a capital of £800,000, as an offset to which we find the comprehensive item "properties, plant, machinery, patents, trade marks, and goodwill, £678,400." How much of this amount is represented by "goodwill" may be judged from the fact that it is only considered necessary to write off £2,859 for depreciation of properties and plant. Even if depreciation is reckoned on the modest basis of 5 per cent., this would give a valuation of only £57,180 for the fixed assets apart from "goodwill," patents, &c., on which, of course, in such a flourishing business, it is quite unnecessary to allow any depreciation. This view of the matter seems to be confirmed by the auditors, who specifically state that they consider the provision for the depreciation of buildings and plant adequate. We suppose there must be a mistake somewhere, and doubtless the auditors will find it out when the inevitable scheme for the reduction of capital has to be submitted. "The balance-sheet correctly sets forth the position of the company," indeed!

**ROBINSON SOUTH AFRICAN BANKING COMPANY.**—For the year ended September 30 the net profit, including £21,236 brought forward, was £172,235, and, after payment of dividends on the ordinary shares amounting to 5 per cent., the balance of £23,435 is carried forward. This dividend is at the same rate as a year ago, but it is 14 per cent. less than in 1897, and only half of that paid for the first year of the bank's existence. As the dividend on the ordinary shares has not reached 6 per cent., no addition is made to the reserve fund, nor do the deferred shares receive anything. Deposits have risen from £330,465 to £735,050, but the banking business proper is still a very small portion of the undertaking, which consists mainly of investments, presumably in South African concerns. These investments, according to the auditors' certificate, are taken into the accounts at or under cost price, and their aggregate market value exceeded this sum of £2,014,409 at September 30, but by how much we are not told. We hope that the board has taken the opportunity afforded by the recent appreciation of South African securities to secure a profit on some of their holdings, which will materially swell the returns on the current year's working.

**LONDON SCOTTISH AMERICAN TRUST.**—Including £2,573 brought forward, and about £12,000 arrears of interest received, the revenue for the year ended October 31 amounted to £99,126, and, deducting debenture interest and working expenses, the disposable balance was £74,113. After payment of the dividend on the preferred stock and adding £35,927 to reserve, the deferred stock receives a distribution of 5 per cent., which is an increase of 1 per cent. over the previous year. Of this total revenue no less than £22,910 was produced by realisation of securities, and if this is to be the regular method of procedure, the amount added to reserve is none too large, as there is also the danger of depreciation in the value of investments to be guarded against. It is a pity that the directors do not see their way to follow the example of other trust companies and publish a complete list of their investments instead of the so-called abstract which gives absolutely no information. We are told that the valuation made shows that the investments are equal in value to the amount at which they stand in the accounts—viz., £1,335,508, which covers the capital of £1,249,819, and the reserve funds of £78,000. Does this mean that they are taken at the market value,

and written up or down as the case may be, or that they show no change from the actual cost? The statement that the securities have been examined by the directors and auditors is satisfactory to a certain extent, but it would be improved by following the suggestion we have made before and now repeat.

**PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.**—For the year ended September 30 the total receipts, including £6,604 brought forward, amounted to £3,034,855, or £141,564 more than in 1898. The greater part of this increase was derived from the freight traffic, which in its turn was helped by a decrease of £4,440 in loss on exchange. On the other hand, the working expenses were swelled by a rise of £116,050 in the cost of fuel. A further charge to suspense account of £75,000 is made towards the cost of refloating and repairing the *China*, and the usual 10 per cent. written off for depreciation of the fleet is augmented by a sum of £21,250. The net surplus is £206,890 compared with £180,604, and the directors are able to resume their practice of distributing a bonus to the deferred stock in addition to the regular dividend of 10 per cent., leaving £9,691 to be carried forward. This bonus, however, is only 2 per cent. as against 3 per cent. in 1897. The repair and renewal account, amounting to £249,477, having been regularly carried forward for ten years, has now been transferred to reserve, and, to make up the total of that fund to a round million, £523 was taken from the working account. Including steam tenders and tugs, but excluding the tonnage of new ships now being built, and any payments on account of them, the fleet stands in the books at £10 15s. 6d. per ton, the new ships added during the year having cost £17 17s. 3d. per ton. We fear this is still an over-valuation.

**WOLVERHAMPTON AND DUDLEY BREWERIES.**—This company's profits for the year ended September 30 show a falling off of £3,242 compared with a year ago, but a trifle like that does not affect the dividend paid on the ordinary shares, which again get 10 per cent. The net profits, after writing off £4,827 for repairs and renewals, and £2,795 for depreciation, or about the same as in 1898, and providing for administration expenses, were £27,596, to which is added £756 brought forward, making a total of £28,352. Debenture interest absorbed £8,500, the preference and ordinary dividends took £12,976, £7,000 is added to reserve, and £206, being the balance of expenses connected with the issue of the "A" debenture stock, is written off, leaving £670 to be carried forward. Last year the addition to reserve was £9,400, and £3,733 was written off the "A" debenture stock; yet this year, when the results are not so favourable, the directors again ask the shareholders to vote them a sum of £400 as extra remuneration, to bring the total fees up to £1,000. Why they should get this gratuity every year we do not know. Turning to the balance-sheet, we find that the freehold and leasehold properties, goodwill, &c., account was increased by £13,081 for new properties purchased, and, after allowing for depreciation, stood at £837,839, and in addition to this there has been £29,213 spent to date on a new brewery and other buildings, while the stock of ales, materials, wines, &c., is valued by the company's officials at £25,606. On the other side, the company has mortgages and loans amounting to £11,634, which seems strange, considering the amount of debenture debt already secured on the property, but necessarily a company whose reserve is unavailable, and whose earnings are divided in the way just stated, must always lean towards hard-upness.

**INTERNATIONAL TRUSTEE, ASSETS, AND DEBENTURE CORPORATION, LIMITED.**—This quite modest little company made a profit of £8,832 last year, to which £37 was added, being the amount brought forward. From this sum, £8,870 in all, ordinary share dividends aggregating 7 per cent. for the year, have been declared, leaving £148 to be carried forward. In January last, 11,118 ordinary shares were offered and readily subscribed by the shareholders at par, making the total issued capital £125,000. A difficulty has arisen, as it always does in such cases, with the holders of founders' shares, and it is proposed to wind up the company and hand over its assets to a new one whose registered capital is to be £200,000 in £1 shares. It will buy the assets for £145,000, of which £125,000 will be payable in shares and the balance in cash or shares. All the existing ordinary shareholders in the old company will receive new shares, pound for pound against the old, and holders of the founders' shares will get two fully paid shares for every £2 founders' share. Then a balance of £20,000, representing surplus assets and goodwill of the corporation, less expenses of liquidation, will be halved and one portion given to the ordinary shareholders, and the other to the founders' shareholders. This, as things go, seems rather a cheap way of getting rid of the founder. He cannot get more than £10,000 in cash or £25 a share "bonus." No list of assets is supplied, so we must suppose they are all good, but the company carries a contingent liability of £17,873, and we should think that it might have been prudent to keep a little money in hand against possible calls arising from this source.

**P. PHIPPS & Co., LIMITED.**—Prosperous as this concern is, we are inclined to think that its board is disposed to make more of the profits than is advisable. In the year ended September 30 the total revenue was £172,986, which, after providing expenses, left a net profit of £69,727. To this £7,785, the balance forward, was added, giving a disposable sum of £77,152. The directors then declared dividends and bonuses equal to 23 per cent. upon the ordinary shares, leaving only £2,670 to be carried forward. Nothing was added to reserve, and the amount spent upon repairs, &c., was much smaller.

**COMPANHIA DE MOZAMBIQUE.**—The international board of this important Portuguese company begins by craving the indulgence of shareholders for the delay in issuing the reports and accounts for the twelve months ending December 31, 1898. It arose, the directors say, from the difficulty experienced by the administration in Africa



in collecting and forwarding the necessary information and figures. However, they are pleased to inform the proprietors that everything is going along first rate. Solid and steady prosperity is appearing in the territory which the company administers. Great improvements are also being executed at the port and town of Beira and in the neighbourhood. In the mining district of Manica "substantial improvements" have been carried out, and though not giving immediate returns, cannot fail, the directors think, ultimately to show good results. Holes, in other words, are, we suppose, being dug here and there for the gold to percolate into in the manner suggested by us last week. The most important item of information to the shareholders relates to the profits, and they are said to amount to £42,820, a very nice nugget indeed, in the circumstances, upon a share capital of £670,000. Most disappointing, therefore, is it that directors have decided not to make any distribution out of these profits, but they console the grieved proprietors by recalling to their memory the fact that by issuing 60,000 new shares on March 27 last at the price of £2 per share, when the market quotation was about £3, they enabled the shareholders to secure an "important bonus" out of the pockets of the public. When we look into the accounts appended to the report—and they are full and commendable accounts in some respects—we have nothing but approval to express for the prudence of the board in avoiding a dividend. For it turns out that the net profits above mentioned are not in any sense cash, because among the items going to produce them is "unrealised profit, £49,732." It would have been unreasonable to expect any board endowed with wisdom to distribute money not in hand. The balance-sheet itself is a puzzle to us, we candidly confess, notwithstanding the number of compilations of the kind that have passed through our hands. We find, for example, under the heading of "unrealised profits," three sums amounting to £109,345, and cannot trace among them anywhere the £49,732 carried to the profit and loss account just mentioned. Then the company has some curious entries in the way of a "surprise account," consisting of a number of shares, some taken apparently at their par value, but one lot of 85,000 on the Mozambique Consolidated Mines taken at just half. The total of these in the balance-sheet is £74,180. On the other side we find possessions aggregating £143,911 in the shape of shares in the Beira Railway Company, the Premier concessions, and other items, one of which is £49,282 in Consols. Also there is £17,956 set against "shares receivable from sub-companies" taken into the balance-sheet as though they were already in hand. Cash in hand is about £19,000, and the company also possesses "deposits to order" amounting to about £34,000 more, but it seems to owe £55,000 to the Bank of Portugal against 100,000 shares in the Beira Railway deposited, and the sum £45,618 appears as preliminary expenses amongst the assets, while works in Africa, including buildings, figure for £158,751. Nothing seems to have been written off for depreciation—at least we cannot find anything, either in the profit and loss account or balance-sheet, but £2,400 was written off preliminary expenses, and there is a reserve fund of £3,018, so the company has made a beginning. Its expenses, however, seem tolerably expansive, and amounted to £133,699 for the twelve months, £2,798 of which was for directors fees, and upwards of £10,000 for the cost of offices in Lisbon, Paris, and London. This comes of being an international concern. We do not wish to convey the idea that the company has not a promising future before it, but it appears probable that the shareholders may soon have the opportunity of drawing another bonus from the pockets of new investors by means of a fresh issue of shares. The company still possesses 330,000 of them to be disposed of, so it may live a long time and prosper, even although no dividends are paid.

### PROPERTY AND AUCTION NOTES.

The year which is drawing to a close is not maintaining its reputation in regard to the flourishing condition of the real estate market. Last week's sales at the Mart amounted to only £104,626, against £217,000 for the corresponding period in 1898, and the deficiency in three weeks aggregates nearly £160,000. The remainder of this month is not likely to do much to redress the balance, as there are few important properties in the market and business is already tapering off in view of the approach of the holiday season. However, the sales which were completed have usually been effected at very satisfactory prices, and, considering the entire absence of residential and agricultural estates, the total for the week makes a more respectable show than might have been expected.

Private treaty sales have also fallen off recently, and very little of importance has changed hands within the past week or two, if we except the Muckross Estate, for which, it is now stated, Lord Ardilaun paid £60,000. Messrs. Dawson & Harden, St. Leonards, have disposed of properties in Crouch End, Hornsey, Bournemouth, Sutton, and St. Leonards for a total of nearly £20,000, and Messrs. Rutter have disposed of a number of farm and residential properties in Essex and the Isle of Wight. Messrs. Maple & Co., Eastbourne, have also been successful in placing several high-class residences in Sussex, and Messrs. Wm. R. Nicholas & Co. have sold the freehold property of eight acres, known as the Grange, Whitchurch-on-Wye, Herefordshire, comprising stabling, pleasure-grounds, orchard, and well-timbered meadow land. These, with a few small investments, complete the list of sales reported as the result of private negotiation.

In the provinces business has been better than at headquarters. The Commercial Hotel at Plymouth, with 15,350 ft. of building land adjoining, sold for £5,700. In Harston, Cambridgeshire, a farm of 150 acres of arable and pasture land with homestead fetched £4,550, and at Derby a sale of freehold building, garden

and accommodation lands resulted in a turnover of nearly £22,000. The Mutley Field Building Estate in Devonshire, comprising 4½ acres, with roads and sewers nearly completed, was bought in at £11,000, the reserve price being £1,000 more. Norley House, building yard and premises, failed to secure a higher bid than £19,000, and was withdrawn, the reserve being £25,000. At Bristol, an old-fashioned hostelry known as the Lebeck Inn, named after a famous last century chef, was sold to the Bristol United Brewery Company for £10,000 after some warm competition. Seeing that the turnover of beer and spirits amounts to no more than £3,000 a year, the price appears to be very generous. A long list of sales is reported from Lancashire, Birmingham, and Northampton, but the transactions, as a rule, were of purely local interest.

Last week, at Mason's Hall Tavern, a public-house at Willesden Green, curiously named The Case is Altered, was sold for £17,100, while the French Horn and Half Moon, Wandsworth Common, was withdrawn at £55,000. On Tuesday next at the same place the Empire Theatre, Brighton; the Eden Theatre, Brighton; the Kings and Keys, Fleet-street; and the Goldsmiths' Arms, Bartholomew-close, will be submitted. At Lytham on Thursday the Ship and Royal Hotel will be offered, and at Stamford on Friday the Crown Hotel will be put up to auction.

The following letter from Mr. T. E. Knightley, surveyor to the Birkbeck Building Society, which appeared in the *Times* a few days ago, sounds a note of warning about the dangerous inflation of City property:—

The custom, now becoming general, of submitting to auction land for building, is doubtless a successful device for landowners, but will assuredly bring ruin in its train to tenants. We have now reached the wild and fabulous prices tendered for land, which ended in collapse thirty-three years back, and a number of instances could be given of land taken on building lease on which costly premises have been erected, that were found to yield revenue only sufficient to pay ground rent, rates, taxes, and repairs, and in despair the owners or their executors have entreated the landowners to relieve them and take the property. One very recent case has already come under my notice. The land was taken at upwards of £2,000 a year rental; £2,000 were spent on the property, the whole of which has been given as a premium by the executors to be relieved of the burden. Many recent lettings have been effected where land has been taken at 9s. per foot that is not worth more than 5s.

Mr. Knightley concludes by deprecating advances on City property under present conditions, and predicts that a panic is not far off. Without, perhaps, going quite so far as that, we think his contentions are, in the main, correct, and at any rate the letter is worth the serious consideration of those interested. People are too apt to think that there is no limit to the value to which land in the City may rise, as it has been mounting steadily upwards for many years past. But it may be useful to remember that "thirty-three years back" we had the Overend Gurney crash, and history has an aggravating habit of repeating itself in these matters.

Monday was a poor day at the Mart, only two properties being sold for a total of £1,930, while some dozen lots were withdrawn. Several scarcely elicited a single bid. Tuesday put a better complexion on the week's business, with a total turnover of £28,063, of which, however, about £14,400 was contributed by gas and water stocks. Among the latter, £1,300 new stock of the Commercial Gas Company fetched £3,029, and £3,167 4½ per cent. debenture stock realised £4,433, while £1,726 ordinary stock of the South Essex Waterworks was knocked down for £3,062. For the rest, the highest figure obtained was £2,050 for a freehold at Clapham Common. A house (freehold) in Houghton-street, Strand, let at £42, sold for £1,020, after keen competition, and the balance was principally made up of ground rents and small investments. Only eight lots out of a longish list failed to secure purchasers.

On Wednesday the sales officially recorded reached the modest total of £11,790, but Messrs. Edwin Fox and Bousfield, whose dealings are not included in the official figures, disposed of properties to the value of over £12,000. The principal items were blocks of property in King's-road, Camden Town, twenty-two years unexpired, let for £817, which realised £4,460, and the freehold factory premises, George-row, St. Luke's, let for £300, which realised £5,050. The rest of the transactions were small and unimportant. Thursday proved the best day of the week, the total turnover reaching the satisfactory total of £49,175. Some house and shop property in Tower-street, Hackney, went at excellent prices, £7,250 being obtained for an area of 22,800 ft. A copyhold property of 14,000 ft. in Vauxhall sold for £4,300, and a short leasehold (twenty-eight years) in St. Luke's, producing an estimated rental of £320, realised £3,150. A reversion to a trust estate of the estimated value of £16,400, life aged eighty-one years was secured for £4,250. Several other reversions were disposed of, and a number of small investments changed hands.

At Newcastle, on Tuesday, the Queen's Head Hotel, Rothbury, was submitted, and elicited keen competition. Bidding started at £2,000, but it was quickly carried up to £6,500, at which price it was knocked down. Five inns in the same place were offered in one lot, and withdrawn at £13,000.

The Bull Hotel, Rochester, is in the market, and will be offered at Mason's Hall on the 19th inst. It was a favourite resort of Dickens's, and it is frequently alluded to in his writings. In the "Pickwick Papers," Mr. Jingle describes it as "a good house, nice beds, Wright's, next house, dear—very dear; half-crown in the bill if you look at a waiter; charge you more if you dined at a friend's than they would if you dined in the coffee-room—rum fellows, very." After the novelist's death a considerable quantity of furniture from Gads Hill found its way to the Bull, and one room is said to be entirely furnished with Dickensian relics, although this is disputed. The full name of the house is now the Royal Victoria and Bull Hotel, but the old name sticks to it, and the sale will doubtless attract an unusual amount of interest.

There are Dickensian associations, too, with Tong Castle, which the Earl of Bradford is disposing of. It was in the neighbourhood of this historic residence that Little Nell and her grandfather spent the last happy days of their chequered lives. The original castle, according to tradition, was the seat of Hengist the Saxon, and later



it was undoubtedly in the possession of the Pembrugge family and the Vernons, whose monuments adorn Tong Church. The present mansion is about a century and a half old, which is vulgarly modern compared with the original building, but its associations should insure its finding a ready purchaser.

Next week a very good selection of properties will be offered at the Mart, auctioneers being evidently desirous of clearing as much as possible off their books before the holiday stagnation sets in. On Monday an important freehold estate of 539 acres at Wyvenhoe, near Colchester, will be offered in one or eight lots. The property comprises four farmhouses and 60 acres of woodland, the remainder being arable and pasture. The Rising Sun at Newington is also included in the day's catalogues, as well as residences in Belgravia and Sloane-square. Tuesday's list includes two villa residences at West Norwood, a building site in the same neighbourhood, and houses in Bayswater, but the most important item will be the premises of the St. George's Club, Hanover-square. On Wednesday a property of 7,000 square feet, facing the Thames at Barnes, will be put up, and among other items in the catalogues are houses at Maida Vale and St. John's Wood, and a large block of residential flats in Great Marylebone-street. A long list will be submitted on Thursday and Friday, including business premises and houses in Bow, Leytonstone, Old Ford, Stoke Newington, Lower Clapton, Mile End-road, Shoreditch, and Portman-street.

We regret to announce the sudden death at his residence, High-road, Leytonstone, of Mr. William Henry Prothero, the well-known auctioneer, of the firm of Prothero & Morris. He will be greatly missed by his numerous friends and acquaintances. He was only fifty-three years of age, and was at business the day before his untimely decease.

### MINING NOTES AND NEWS.

Scraps of news about the Transvaal mines are beginning to leak through from Pretoria, but there is nothing which will bring much consolation to expectant and "patriotic" holders here. The Boer Government is busy working through whatever ore reserves it finds available, and the Minister of Mines has issued the following official statement about the results of the operations in October. The returns, it will be observed, are given in value, not in ounces:—

"The Bonanzas, working 10 days with 40 stamps, crushed 1,889 tons through the mill, yielding £5,166; Ferreira, 23 days, 80 stamps, 8,094 tons through the mill, yielding £19,739, recovered by cyanide process £5,942, and by chlorination £3,548. In the Ferreira Deep Mine there was no milling in October; Pioneer, 23 days, 30 stamps, 2,336 tons through the mill, yielding £7,067; Robinson, 10 days, 100 stamps, 5,156 tons through the mill, yielding £11,012; recovered by cyanide, £1,578; by chlorination, £4,876. Village Main Reef, eight days, 100 stamps, 4,230 tons through the mill, yielding £13,362; recovered by cyanide, £9,695. Wemmer, 29 days, six stamps, 8,500 tons through the mill, yielding £19,890; recovered by cyanide, £3,906. Worcester, 20 days, 40 stamps, 3,480 tons through the mill, yielding £3,244."

These give a total recovery of about £110,000 for the month. The November output, it was stated, promised well, the burghers, doubtless, having gained in experience and skill from their previous month's work. Over 12,000 oz. have been deposited with the National Bank, as part of the November crushings from the Robinson, Bonanza, and Ferreira Deep mines, and the Mint is turning out sovereigns at the rate of 100,000 a month. The market, however, tries to comfort itself with the reflection that under the old régime the thefts of amalgam amounted in the aggregate to about three-quarters of a million per annum, and, of course, it is hoped that these depredations will altogether cease under British rule, so that the loss will soon be made good, even if the mines are not directly compensated for what the Boers have abstracted from them.

But possibly the mines which are being left entirely alone are in even a worst plight, as in many cases they are rapidly filling with water, and it will take months to clear the workings after operations recommence. The commandant at Johannesburg has authorised certain mines, the shares of which are principally held in France and Germany, to keep the pumps going, and doubtless this privilege has been eagerly taken advantage of. The following is the list of these favoured companies, and it may be found useful for future reference:—

Salisbury.  
City and Suburban.  
Champ d'Or.  
West Rand Mines.  
York.  
Violet Consolidated Mines.  
Lancaster.  
Lancaster West.  
Roodepoort United.  
Princess Estate.  
Roodepoort Central Deep.  
Bantjes Consolidated.  
Meyer and Charlton.  
New York.  
Geldenhuis Estate.  
May Consolidated.

Glencairn.  
Rietfontein.  
Springs Colliery.  
French Rand.  
Durban Roodepoort Deep.  
Consolidated Main Reef.  
Paarl Central.  
Langlaagte Estate.  
Crown Deep.  
Jubilee.  
Henry Nourse.  
Jumpers Deep.  
New Kleinfontein.  
New Modderfontein.  
New Primrose.  
Van Ryn.

For the rest, the Minister of Mines has asked that the share register of mines which have been abandoned and which are filling with water, be submitted to him, promising that pumping will be allowed where a majority of the shares are in the names of other than English holders. But it appears that all the registers have been sent out of the country and advantage cannot be taken of this offer. Negotiations, however, are proceeding on the subject, and

possibly some *modus vivendi* will be arrived at. There appears to be little hope for the British owned mines in any case, and their loss will certainly be heavy. The only comfort to be extracted from the situation is that these arrangements appear to lessen the risk of any serious damage being done to the surface works and machinery.

The affairs of Lake View Consols are as great a mystery as ever to onlookers who have not the privilege of being in the secrets of the controlling clique. The shares, which were rushed up to 28 two or three months ago, dropped to 17 at the beginning of this week on rumours of the usual sort. There was the litigation between Mr. Whitaker Wright and Mr. Chas. Kaufmann to give the "bears" a handle, and stories about the unsatisfactory working of the sulphide plant, and a heavy falling off in the grade of ore, were freely circulated. The sulphide plant, it was stated, retained an unduly large proportion of the gold, and consequently could only be worked profitably with very rich ore, while a big reduction in the output was confidently predicted. The latter, at all events, has been duly confirmed by an official announcement that the returns of November and December may be as low as 10,000 oz. per month. A further break in the price might have been looked for as a result of this statement, but it had quite the opposite effect, and the shares have since recovered a substantial amount. Possibly the candour of the directors frightened the "bears" more than the previous glowing reports. Anyhow, the predictions that the output could be maintained or even increased are for the present discredited, and the only clear fact we can extract from the contradictory statements is that no reliance should be placed on the assertions of either party to the quarrel. It was a clever move of the directors to discount in advance the heavy drop in the output anticipated, and to state that "for reasons which they consider imperative they have removed the temporary manager of the mine." Do they wish the inference to be drawn that the falling-off in the returns is due to the action of the temporary manager? It looks like it, but really there are so many influences at work—on the one hand, in trying to bolster up the company, and, on the other, to depreciate it—that only time can show on which side the truth lies. Meantime, prudent speculators will leave the two camps to fight it out between them.

### DIARY OF THE CIVIL WAR.

December 2.—One brief official telegram received to-day makes clear to us the position of Lord Methuen. He was still in camp at the Modder River on Friday (yesterday). He was detained first by the necessity of repairing the railway bridge, which had been partially destroyed by the Boers before the arrival of the English. Next, the losses in the engagement of Tuesday were very heavy—seventy-three killed and 365 wounded—and, considering what was before him, he probably thought it judicious to wait for further reinforcements. In this he was wise. But the reinforcements have arrived, and, as the wound he himself received is represented as very slight, we may expect soon to hear of his march northward from the Modder River. The country thence to Spytfontein, as we have previously explained, is much more open than that he has heretofore traversed; and the Boers seem to have determined that their next stand shall be made at Spytfontein. Here the country is more hilly, and the Free State burghers are mustering there in great force. It will be a tough fight, and if Lord Methuen wins, it will mean the immediate relief of Kimberley; and probably, in the near future, an advance towards Bloemfontein—unless Methuen leaves that to the force under Generals French and Gatacre, now working very cautiously in districts south of the Free State. In that case, Lord Methuen may hold on to the relief of Mafeking, where he would be in a convenient position for the invasion of the Transvaal when the time is ripe. We have several times commented on the absence of news as to the protection of Lord Methuen's line of communication. We now hear, though not officially, that a force for this purpose had been collected at De Aar, and may, therefore, by this time have been duly placed. The latest news from General Hildyard was that he was still at Frere, and that there had been one or two reconnaissances to within a couple of miles or so of Colenso. The Boer forces have crossed the Tugela River, and seem to have taken up a position at Grobler's Kloof, to the west of the railway running from Colenso to Ladysmith. Grobler's Kloof, we may therefore suppose, will be the scene of General Hildyard's next great encounter with the Boers. As the Boers have crossed the Tugela, there is little doubt as to the truth of the report that they have blown up the bridge there, so that the coming encounter may be a kind of repetition, on a larger scale, of the battle at Modder River.

December 4.—"No change in the situation." Such is General Gatacre's latest report from Queenstown, and at the same time we receive the announcement from General French that he has made a reconnaissance to Rosmead Junction, a station about six miles due south of Naauwpoort, where his present headquarters are. This would seem to imply that Rosmead had been occupied by the Boers, though there has not been any intimation to that effect in any despatches yet received. The reconnoitring force returned to Naauwpoort without apparently having had even a skirmish with the enemy, though it may have gained important information as to the position of affairs. But we are not told the result. It may be that the Boers have not had to occupy it with any considerable body of men. The Cape Dutch, who are strong in the town, may have declared for the Boers, and be now holding the place in their interest. The fact is that in this northern part of Cape Colony there are large numbers of the Cape Dutch who sympathise with the Boers, to whom a great many have already gone over, and many more may be only waiting a favourable opportunity. The Capetown correspondent of the *Daily Chronicle* states that Mr.



Sauer, who has been holding numerous meetings and trying to impress upon the northern Cape Dutch the folly and futility of a rising against the British has "saved the situation." That remains to be seen. It seems clear that it is the existence of this widespread disaffection which is delaying the movements of Generals French and Gatacre, neither of whom is likely to remain in an "unchanged situation" unless he has powerful reasons for doing so.

December 5.—We have at last received some details of the battle at Modder River station. It would appear that the disposition of the Boer force was very much what we inferred from Lord Methuen's first despatch. The Boers occupied a strongly entrenched position on the north bank of the river, extending to about five miles in length, from the railway station, where there is a bridge, on the west, to just within the Free State border on the east. Towards the eastern end of this long line the Modder River takes a curve southward, so that the English troops in advancing were exposed to a heavy cross-fire. The struggle began at dawn on this day week with artillery firing, and when this had continued on both sides for two or three hours, there came a lull on the Boer side. It was then that our infantry made their first advance towards the river bank, but, as the men had to cross the open plain where no cover was obtainable, they suffered severely from the Boer rifle fire. They ultimately lay flat on the ground, and thus they remained for hours, firing as often as they could at an enemy all but invisible behind entrenchment walls and covered by the mimosa bushes growing along the banks of the Modder River. As we have said, there were numerous attempts to cross the river. A party of the Argyll and Sutherland Highlanders did cross, and were severely punished for their pains, having very soon to make their way back to the south bank. Five of them were subsequently found dead within or near the Boer entrenchments. Another instance was that of an officer of the Coldstream Guards and a Queensland captain, who, with twelve of the guards, swam across the river under a severe fire, but had immediately to swim back again. Thus it went on during the twelve or fourteen hours the frightful contest lasted, the close only coming with the darkness of night. Many of the houses in the village had been set on fire by our shells. Neither side could claim the victory. Early on Wednesday morning our artillery fired a few shots, and as there was no response from the Boers, the river was cautiously crossed, and then the enemy's entrenchments were found deserted. The Boers had retreated, carrying off their guns. One account states that they retired in the direction of Bloemfontein; another that they went northward towards Spytfontein. The latter seems the more likely; for it is there that the next battle will be fought; and, as the Boer forces have had ample time to strengthen their position there, we may depend upon it that the contest will be quite as severe as that at the Modder River. It is said that the Boers again fired on our field hospital, and killed some of our wounded. On the other hand, the Argyll Highlanders were fired upon from a house occupied by Boers, and a dozen of them stormed the building, and, though the Boers hoisted the white flag, no quarter was given, every burgher being bayoneted. We may further note here that a Boer commandant who was taken prisoner asserted that when he joined his commando many of the men believed that the English cut the throats of their prisoners, and that what is known as the Geneva flag was really the British banner. These notions of the Boer rank and file may serve to throw light on the stories of firing on ambulances and so forth. The only other important news to-day is the announcement that the bombardment of Ladysmith has been resumed—General Joubert, who, though several times killed by rumour, seems still alive, hoping that he may be able to capture General White's garrison before the coming fight at Colenso. Whether that be so or not, the bombardment is very severe, and has been continued "day by day."

December 6.—Waiting, watching, preparing, without much movement. That is the general tenour of the news of to-day. "Caution marks the guarded way," and in none of the three widely-separated centres of war activity does there seem to be a disposition to make a movement in advance without full equipment. Lord Methuen seems especially careful, though we are told that we may hear of his advance at any moment. Probably his experience in the attack on the Boer position on the Modder River has taught him that hurry does not always mean speed. He tried to "rush" that position, while, if he had felt his way more carefully, he might have discovered a method to outflank the Boers at least on one side, and so have gained his end with infinitely less loss than was inflicted upon his force. If he gained a little time at the outset by his rush, he has more than lost it since in his enforced wait on the Modder River. But his preparations seem complete now; and we may hope that he will approach Spytfontein with more circumspection than he did the Modder River; for he must know that that position is held by an exceptionally large force of burghers. If their forces on the Modder River were ten to eleven thousand, the numbers he will have to encounter at Spytfontein will be considerably larger, with entrenchments at least as strong as at Modder River station, if not stronger. General Gatacre is almost ready to move on Stormberg. He has reoccupied Molteno, and has about 1,500 Boers confronting him. Some anxiety is beginning to be felt as to the position at Ladysmith; and General Clery, though he has made some reconnaissances in the direction of Colenso, has not begun his general advance, so far as we know. Possibly he is considering whether he cannot accomplish flanking movements by making a detour to the east or west of the Boer position, or both. But if the bombardment should settle the fate of Ladysmith before the general can advance from Frere, his position will be considerably worsened, and his forward movement be still further delayed.

December 7.—No change in the situation is indicated in to-day's news. The *Times* correspondent at Ladysmith writes rather

gloomily, his despatch being dated on Tuesday week. At that time he states that the enemy had succeeded in placing in position a third gun of heavy calibre; that the shelling had become disagreeably effective; that rations had been reduced; and that a certain amount of sickness was prevalent. Other correspondents write in better spirits, the *Daily Telegraph's* representative declaring that "shells and flies are very numerous, but the latter are the most annoying." Meantime, General Clery has assumed command of the force at Frere, and there is a report that General Buller himself may go there also in a day or two. This Frere force has evidently, however, a very hard task before it ere it can reach Ladysmith, even if that beleaguered town can hold out as long. The Boers to the South of the Free State are described as becoming bolder. They have been repairing the railway lines and have captured a good deal of rolling-stock. They are encamped within a few miles of Molteno—that, we presume, means at Stormberg. But they are evidently preparing to give General Gatacre a warm reception when he moves. Lord Methuen informs the War Office that he has resumed the command, that he is in nightly communication with Kimberley, and that the health of the troops is excellent. But, clearly, he was not prepared to make a move when he telegraphed. Some particulars have been received of a successful sortie made from Kimberley on November 28, in which Colonel Scott Turner and twenty-four men were killed and twenty-six wounded. Mafeking reports itself "all right"—which is consolatory.

December 8.—Sir Redvers Buller has gone to the front—that is, to Frere—so that we may presume the arrangements for the advance on Colenso are now pretty nearly completed. Heliographic communication with Ladysmith is working well, and daily messages are being received from Sir George White, who seems confident that the garrison can hold out. The *Times's* correspondent, however, still takes rather a gloomy view of the situation, although he is alone in this anxiety. As to the relieving column, it is growing daily more evident that it has a very serious task before it, the Boers being massed in great numbers on the Tugela, and, from the activity of their scouts to the south of Colenso, it is clear that they are keeping themselves well posted up as to the English army's movements. General Gatacre has made no further advance as yet, but seems to be waiting more reinforcements. He is badly off for cavalry. We hear nothing of General French, but the 12th Lancers have been sent to Lord Methuen, who was also weak in cavalry.

At last the report of the directors of the British South Africa Company (the Chartered Company) for the year ended March 31, 1898, has made its appearance. In justice, however, to the board, it should be stated that the information has either been already published or is carried down to a much later date than the period embraced in the accounts. As regards the figures appended to the report, they are merely a reprint of those issued as a Parliamentary paper by the Colonial Office some months ago, which showed an expenditure for the year to March 31, 1898, amounting to £936,570, against an income of £322,246, giving a deficiency of £614,324 for the year, and from the beginning up to that date of £1,759,529. For the year ended March 31 last the expenditure is put at £783,985, and the income at £272,955, showing a shortage of £511,030, and for the twelve months ending March 31 next revenue is estimated at £381,000, and outgo at £759,459 including supplementary estimates. Should this forecast be fulfilled, the shortage on the current year will be brought down to £378,459. Adding, however, the deficits, actual and estimated, for the past and present year to the previous aggregate loss by March 31, the company will be no less than £2,649,000 to the bad on its adventure. How the capital account stands we cannot now stay to enquire, but the aggregate expenditure of all sorts to March 31, 1898, was £7,062,840.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 4½, 4½xd; Wm. Cory & Sons Ord., 7½, 8½; George Newnes Ord., 1½, 1½; Champagne Freres, 1½, 1½xd; John Loveys, 1½, 1½; Do. Pref., 1½, 1½; Jules Rolez, 1½, 1½; Home & Col. Stores "A" Ord., 5, 6; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., 1½, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Palace, 1½, 1½; Fivoli, 9, 11; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ½; Wireless Telegraphy, 5½, 6; Suez Canal £20 5 p.c. Obs., 23½, 24½; Pearson's Fire Alarm, ½, 1½; Pekin Syndicate, 11½, 12½; Pekin Syndicate Founders, 12½, 14½; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 111, 113; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Frederick Hotels Pref., 9½, 10; Lewis & Allenby's Debs., 90, 101; Anglo-Russian Oil, 1½, 2; Yorkshire Wool Combers Pref. Ord., 1½, 1½; Weardale Def., ½ dis., ½ pm.; Central Argentine Railway New, ½, ½ pm.; Buenos Ayres Western Railway New, ½, ½ pm.; South African Cold Storage, 1, 1½; South African Cold Storage Pref., 1, 1½; Sunlight Incandescent, 6½, 7½; Sulphides Reduction, 1½, 1½.

The Egyptian Government has granted the Sirdar £10,000 for the purpose of cutting the *sudd* of floating vegetation which blocks about 200 miles of the White Nile, turning it into swamps, and so curtailing Egypt's water supply. Arrangements for carrying out the work are to be made at once, and if successfully accomplished must, of course, prove of immense advantage to Egypt and the Sudan.



## NOTICES.

TO THE HOLDERS OF  
Outstanding Mercantile Trust Company's Certificates

FOR THE SECURITIES OF THE  
BALTIMORE AND OHIO RAILROAD COMPANY,  
PITTSBURGH AND CONNELLSVILLE RAILROAD COMPANY,  
AKRON AND CHICAGO JUNCTION RAILROAD COMPANY,  
WASHINGTON CITY AND POINT LOOK-OUT RAILROAD COMPANY,

Deposited under the Plan for the Reorganisation of the

## BALTIMORE AND OHIO RAILROAD COMPANY.

Referring to the Advertisement of the undersigned, dated May 20th, 1899, announcing that the New Securities were then ready, holders of Outstanding Certificates of Deposit for Securities of the above Companies are hereby notified that the period during which said Certificates can be exchanged against the New Securities and Cash at the London and Westminster Bank, Limited, 47, Lothbury, London, has been limited to December 31st, 1899, after which date Outstanding Certificates will only be exchangeable at the Offices of the Mercantile Trust Company in New York.

SPEYER BROTHERS, London.  
SPEYER & CO., New York.  
KUHN, LOEB & CO., New York.  
Reorganisation Managers.

London and New York,  
December 8th, 1899.

THE CHICAGO AND GRAND TRUNK  
RAILWAY COMPANY.

## EXTENSION OF TIME FOR DEPOSIT OF BONDS.

## TO THE HOLDERS OF FIRST AND SECOND MORTGAGE BONDS.

NOTICE IS HEREBY GIVEN that the time for depositing the above Bonds with Messrs. Glyn, Mills, Currie & Co., on behalf of the Trustees, Sir Charles Rivers Wilson, G.C.M.G., C.B., Joseph Price, Esq., and the Right Honble. Lord Welby, G.C.B., on the terms set forth in the Circular dated 17th October, 1899, is extended from the 1st to the 15th December, 1899.

Copies of the above-mentioned Circular, and forms of deposit, may be obtained on application to Messrs. Glyn, Mills, Currie & Co., 67, Lombard Street, London, E.C.

The Interest Coupons, due 1st January, 1900, must be detached before deposit, and will be paid on that date.

CHAS. M. HAYS, President.

Office of the President :  
Chicago and Grand Trunk Railway Co., Montreal.

## THE STOCK EXCHANGE.—NOTICE.

NO MEMBER OF THE STOCK EXCHANGE IS ALLOWED TO ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange, or under the control of the Committee.

A List of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance of the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,  
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London, E.C.

CLERICAL, MEDICAL  
AND GENERAL

## LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

**The Surplus Divided was £515,346.**

Chief Office :—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.

W. J. H. WHITTALL,  
Actuary and Secretary.

## The Investors' Review.

## The Week's Money Market.

BANK RATE 6 PER CENT. (Increased from 5 per cent. on November 30.)

Norfolk House, Friday Evening.

As was anticipated the market settled down after the strain of last week, and now and then has displayed a disposition to allow discount rates to slip back. Once or twice 90-day remitted bills have been discounted at a shade less than 5½ per cent. These wavelets of depression, however, never last long, and the market always hardens up again. Banks have not been buying from the brokers below 5½ per cent., and sometimes

they asked 5½ per cent., so that it was not easy for the discount market to play with rates, except upon call money. That has been in a sense easy enough, often no more than 4 per cent., and money for a week or a fortnight has only been 4½ to 5 per cent. most days this week. The feeble supply of bills is said to account for this ease and the weak tendency of rates, but this really has little to do with it. The market fears another squeeze next week and reasonably enough.

As the Bank return issued yesterday proves, the market has been made poorer by the Bank's own action. Its Government securities are down £1,280,000, a proof that it has been the principal seller of Consols during the past month. Then "other" securities have fallen off £2,528,000, because of the heavy amount of bills held by the Bank falling due early in December, and because money had to be repaid to it, borrowed last week to assist the market over the end of the month. In these ways no less than £3,800,000 has been swept away, and the banking reserve has declined £384,000 thanks to a slight increase in the note circulation, and to the absorption of nearly £400,000 in gold by the country. No wonder therefore that "other" deposits are down almost £3,000,000. They would have been down more than £4,000,000, but for the fact that public deposits have decreased £1,217,000, thanks to Government disbursements. Taken as it stands, however, this return shows that the Bank has been making preparations either to be able to supply the Government with credits or to prevent the market from slipping away. Both purposes may well have been in view, and we do not see the slightest probability of cheaper money soon—a 6 per cent. rate has not brought us any. The Bank of France has made a tentative move upwards by putting its rate at 3½ per cent. instead of 3 per cent., at which it has stood since October, 1898. This is only the first step. It has to move gingerly, for fear of upsetting that extremely delicate structure—the French credit market. But once begun, the movement must go on until the Bank is protected against all possible outside demands. The French market is coming to a point when the device of protecting the stock of gold by exacting a premium on its exchange for notes may become perilous to the par value of these notes within the Republic.

To-day the expected withdrawal of gold for Buenos Ayres took place, and amounted to £670,000, another £300,000 having, it is said, been supplied by the Bank of France, but of that we can get no confirmation. It is understood that this is not the final remittance, and the knowledge that some such sum was going away to-day caused the discount rates to become harder than they have been any day this week, the lowest rate for three months' remitted paper being 5½ per cent., leading houses quoted 5½ to 7 per cent., and for trade bills the rate was 6 to 6½ per cent. no matter whether for three, four, or six months' paper. Money was no dearer than 5 per cent. for any time up to a week, but those who wanted it beyond seven days had to pay 5½ per cent. The Bank of England did a small business in loans for three to seven days at 6 per cent., a fact which proves how bare the market is. On the Stock Exchange the betting to-day was 5 to 1 in favour of a 7 per cent. Bank rate, but we do not think that coming immediately. It is, however, in prospect, and even without it money is going to be extremely hard to come by next week—all this month. The India Council continues a tolerably profuse lender and got 5½ per cent. this morning for £500,000 to the 30th inst., and the same rate on some loans renewed, also to that date. No large supply of bills was offering in the market, which is suffering merely from fears and scarcity of banking credit. Bills are being held back in the belief that they may be disposable cheaper next week which we doubt. Foreign exchanges have not moved in our favour to any appreciable extent this week. The Paris rate is undoubtedly firm and allows small amounts of French gold coin to come to us from the open market, £14,000 having been received to-day, but the New York rate, which was going up in the early part of the week, came a fraction lower this morning, and money in Wall Street shows indications of again



becoming extremely difficult to borrow, rates ranging from 5 to 10 per cent.

## SILVER

There has been little doing in the market during the past week. The East has not purchased the metal to any appreciable extent, but a moderate amount of buying has been effected for outside quarters, and so the quotation for bars has only dropped  $\frac{1}{4}$ d. to  $27\frac{1}{4}$ d. per ounce for immediate delivery, and two months' "forward." The origin of this outside buying is a little obscure, but it may have arisen out of operations conducted when the demand for the metal on behalf of China was so keen. The temporary character of the Chinese enquiry is demonstrated by the news that the Shanghai transfer rate is quoted for February, no higher than 2s. 8d., which of course means that silver would have to fall considerably in price before it could be purchased for Shanghai after the Chinese New Year is passed. The stocks of sycee in the banks at that part increased 6 lacs to a total of 20 lacs, so that the recent heavy shipments of silver are beginning to have their influence. At the same time, Chinese trade, as disclosed by our Board of Trade returns, is unusually active; and may occasion a more constant application to this market for silver than of late years. The sales of drafts by the India Council have been upon a small scale, and the price obtained for the bills allotted has had to be reduced to 1s. 4 $\frac{1}{4}$ d. The shipping season, however, is commencing in full earnest, with the handling of the indigo crop, and it will be very remarkable if the demand for remittance does not quickly increase. To sell 70 to 80 lacs per week during the final three months of the Indian financial year is quite an ordinary occurrence, and of course, if every allowance for "ear-marked" gold is made, only 47 lacs need be disposed of, in order to fulfil the requirements of the Government.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 19,00,07,341 realising £12,703,629. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of just over 40 lacs per week at 1s. 4d. per rupee will be required during the sixteen weeks that have yet to elapse in order to secure the estimated total, and if allowance is made for the £751,000 in gold "ear-marked" thus far, the amount required to be sold each week is raised to about 47 lacs. The amount offered next week is 40 lacs.

Attention is directed to the advertisement of the Reorganisation Managers of the Baltimore and Ohio Railroad Company giving notice to holders of certificates deposited under the plan of reorganisation.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, December 6, 1899.

## ISSUE DEPARTMENT.

Notes Issued.....	£ 45,866,255	Government Debt .....	£ 11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion ....	29,066,255
		Silver Bullion .....	—

## BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities ....	£ 12,060,880
Reserve .....	3,178,671	Other Securities .....	29,485,999
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	6,362,091	Notes .....	17,220,055
Other Deposits .....	30,217,743	Gold and Silver Coin .....	1,730,939
Seven Day and other Bills ..	106,908		
	£ 60,498,473		£ 60,498,473

Dated December 7, 1899.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Dec. 7.		Nov. 29, 1899.	Dec. 6, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,109,573	Rest .....	3,207,090	3,178,671	—	28,419
5,964,032	Pub. Deposits....	7,579,035	6,380,001	—	1,216,944
35,034,087	Other do. ....	39,173,894	36,217,743	—	2,956,151
170,144	7 Day Bills .....	178,111	186,968	8,857	—
	Assets.			Decrease.	Increase.
11,000,535	Gov. Securities ..	11,140,990	12,060,880	1,280,110	—
26,801,981	Other do. ....	32,214,391	29,485,999	2,528,102	—
20,869,378	Total Reserve....	10,135,749	18,951,594	184,155	—
				4,201,514	4,201,514
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,181,365	Proportion .....	28,504,040	28,615,600	50,660	—
50 $\frac{1}{2}$ p.c.	Bank Rate .....	4 $\frac{1}{2}$ p.c.	4 $\frac{1}{2}$ p.c.	—	—
4 "		0 "	0 "	—	—

Foreign Bullion movement for week £44,000 in.

## LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
	£	£	£	£
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	648,604,000	115,331,000	—
March	938,609,000	769,304,000	169,305,000	—
April	670,861,000	597,441,000	73,420,000	—
May	911,369,000	792,353,000	119,016,000	—
June	677,669,000	589,157,000	88,512,000	—
July	780,557,000	611,482,000	169,075,000	—
August	809,871,000	714,183,000	95,688,000	—
September	630,261,000	553,632,000	76,629,000	—
Week ending				
Oct. 4	215,427,000	197,512,000	17,915,000	—
" 11	162,813,000	141,851,000	20,962,000	—
" 18	182,409,000	169,474,000	12,935,000	—
" 25	132,943,000	118,700,000	14,243,000	2,837,600
Nov. 1	192,565,000	179,141,000	23,767,000	—
" 8	154,363,000	145,000,000	9,363,000	—
" 15	181,421,000	175,000,000	6,421,000	—
" 22	162,841,000	133,148,000	29,693,000	—
" 29	148,854,000	168,200,000	—	19,346,000
Dec. 6	221,254,000	163,438,000	57,816,000	—
Total from 1st Jan.	8,553,755,000	7,511,169,000	1,042,586,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3 $\frac{1}{2}$	December 7, 1899	3 $\frac{1}{2}$
Berlin .....	6	October 3, 1899	5 $\frac{1}{2}$
Hamburg .....	6	October 3, 1899	5
Frankfort .....	6	October 3, 1899	5 $\frac{1}{2}$
Amsterdam .....	5	October 4, 1899	4 $\frac{1}{2}$
Brussels .....	5	October 17, 1899	4 $\frac{1}{2}$
Vienna .....	5 $\frac{1}{2}$	December 6, 1899	5 $\frac{1}{2}$
Rome .....	5	August 27, 1895	5
St. Petersburg .....	5 $\frac{1}{2}$	January 23, 1893	6 $\frac{1}{2}$
Madrid .....	4	August 3, 1899	3
Lisbon .....	5 $\frac{1}{2}$	January 11, 1899	5
Stockholm .....	6	March 17, 1899	6
Copenhagen .....	5 $\frac{1}{2}$	May 9, 1899	6
Calcutta .....	6	November 23, 1899	—
Bombay .....	6	November 9, 1899	—
New York call money .....	5-6	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	Italy .....	sight	26 $\frac{1}{2}$	26 $\frac{1}{2}$
Brussels .....	chs.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	Do. gold prem.	—	105 $\frac{1}{2}$	105 $\frac{1}{2}$
Amsterdam .....	short	12 $\frac{1}{2}$	12 $\frac{1}{2}$	Constantinople ..	3 mths	132 $\frac{1}{2}$	132 $\frac{1}{2}$
Berlin .....	chs.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	R. Ayres 4 $\frac{1}{2}$ pm.	—	132 $\frac{1}{2}$	132 $\frac{1}{2}$
Do. ....	3 mths	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Rio de Janeiro ..	90 dys	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Hamburg .....	chs.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Valparaiso .....	90 dys	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Frankfort .....	short	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Calcutta .....	T. 1	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Vienna .....	short	12 $\frac{1}{2}$	12 $\frac{1}{2}$	Bombay .....	T. 1	14 $\frac{1}{2}$	14 $\frac{1}{2}$
St. Petersburg ..	3 mths	93 $\frac{1}{2}$	93 $\frac{1}{2}$	Hong Kong .....	T. 1	14 $\frac{1}{2}$	14 $\frac{1}{2}$
New York .....	60 dys	48 $\frac{1}{2}$	48 $\frac{1}{2}$	Shanghai .....	T. 1	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Lisbon .....	sight	36 $\frac{1}{2}$	36 $\frac{1}{2}$	Singapore .....	T. 1	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Madrid .....	sight	31 $\frac{1}{2}$	31 $\frac{1}{2}$				

## BANK OF FRANCE (25 francs to the £).

	Dec. 7, 1899.	Nov. 30, 1899.	Nov. 23, 1899.	Dec. 3, 1898.
	£	£	£	£
Gold in hand .....	75,487,300	75,507,480	75,684,400	74,125,400
Silver in hand .....	46,707,080	46,800,000	46,804,000	46,125,000
Bills discounted .....	40,097,700	47,883,000	49,112,000	50,224,000
Advances .....	18,585,240	19,085,720	18,585,000	18,585,000
Note circulation .....	157,214,600	161,748,370	155,111,000	157,125,000
Public deposits .....	18,061,000	14,948,440	13,251,920	12,225,000
Private deposits .....	18,927,280	18,859,280	19,254,120	17,225,000

Proportion between bullion and circulation 78 per cent. against 75 $\frac{1}{2}$  per cent. a week ago.

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 2, 1899.	Nov. 25, 1899.	Nov. 18, 1899.	Dec. 1, 1898.
	£	£	£	£
Specie .....	29,062,000	28,402,000	27,356,000	27,125,000
Legal tenders .....	10,400,000	9,826,000	9,424,000	11,225,000
Loans and discounts .....	137,400,000	135,328,000	135,952,000	136,125,000
Circulation .....	3,294,000	3,294,000	3,294,000	3,294,000
Net deposits .....	149,116,000	147,500,000	147,500,000	147,500,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus (specie and legal tenders) exceeds this sum by £1,700,000 against an excess last week of £1,330,000.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 30, 1899.	Nov. 23, 1899.	Nov. 16, 1899.	Nov. 30, 1898.
	£	£	£	£
Cash in hand .....	36,187,750	37,470,150	37,552,000	36,612,000
Bills discounted .....	48,700,000	47,454,000	47,454,000	47,454,000
Advances on stocks .....	3,000,000	3,000,000	3,000,000	3,000,000
Note circulation .....	57,214,600	58,400,000	58,400,000	58,400,000
Public deposits .....	27,511,000	27,511,000	27,511,000	27,511,000

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 30, 1899.	Nov. 21, 1899.	Nov. 14, 1899.	Dec. 1, 1898.
	£	£	£	£
Coin and bullion .....	4,300,000	4,444,500	4,431,000	4,431,000
Other securities .....	18,787,160	18,787,160	18,787,160	18,787,160
Note circulation .....	20,241,380	21,510,400	21,510,400	21,510,400
Deposits .....	3,000,000	2,000,000	2,000,000	2,000,000



## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Nov. 30, 1899.	Nov. 23, 1899.	Nov. 15, 1899.	Nov. 30, 1898.
Gold reserve .....	£ 32,405,833	£ 31,938,750	£ 30,766,333	£ 29,506,333
Silver reserve .....	10,088,416	10,450,417	10,442,917	10,392,083
Foreign bills .....	1,780,083	1,769,833	1,678,000	735,250
Advances .....	2,021,166	2,003,917	2,078,417	2,428,916
Note circulation .....	57,552,000	58,135,917	59,483,833	59,202,333
Bills discounted .....	15,383,500	15,084,000	17,064,833	18,622,250

## BANK OF SPAIN (25 pesetas to the £).

	Dec. 2, 1899.	Nov. 25, 1899.	Nov. 18, 1899.	Dec. 3, 1898.
Gold .....	£ 13,600,080	£ 13,600,080	£ 13,600,080	£ 11,061,640
Silver .....	14,175,720	14,123,120	13,959,360	6,558,240
Bills discounted .....	41,558,440	41,537,360	41,499,000	46,125,720
Advances and loans .....	4,382,480	4,140,320	4,100,400	3,052,720
Notes in circulation .....	60,473,120	60,600,560	60,817,960	57,485,600
Treasury advances, coupon account .....	27,320	150,360	99,000	575,760
Treasury balances .....	2,872,928	2,397,720	1,292,680	1,782,880

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 28.	Nov. 30.	Dec. 5.	Dec. 7.
Amsterdam and Rotterdam	short	12'2	12'2	12'2	12'2½
Do. do.	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels .....	3 months	25'62½	25'62½	25'62½	25'62½
Hamburg .....	3 months	20'77	20'79	20'79	20'80
Berlin and German B. Places	3 months	20'77	20'79	20'80	20'81
Paris .....	cheques	25'28½	25'28½	25'31½	25'31½
Do. do.	3 months	25'51½	25'52½	25'53½	25'55
Marseilles .....	3 months	25'51½	25'52½	25'53½	25'55
Ireland .....	3 months	25'72½	25'75	25'75	25'75
India .....	3 months	12'27½	12'28½	12'28½	12'28½
Petersburg .....	3 months	24'½	24'½	24'½	24'½
Moscow .....	3 months	24'½	24½	24½	24½
Italian Bank Places .....	3 months	27'25	27'18½	27'20	27'27½
New York .....	60 days	48½	48½	48½	48½
Madrid and Spanish B. P. ..	3 months	37'½	37½	37½	37½
Lisbon .....	3 months	36'½	36½	36½	36½
Oporto .....	3 months	36½	36½	36½	36½
Copenhagen .....	3 months	18'54	18'55	18'55	18'55
Christiania .....	3 months	18'54	18'55	18'55	18'55
Stockholm .....	3 months	18'54	18'55	18'55	18'56

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	5½
Three months	5½—5½
Four months	5½—5½
Six months	5½—5½
Three months fine inland bills	6—6½
Four months	6—6½
Six months	6—6½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	6
" " short loan rates	6
Banker's rate on deposits	4
Bill brokers' deposit rate (call)	4
" 7 and 14 days' notice	4½
Current rates for 7 day loans	5
" for call loan	4½—4½

bills of this corporation are again being discounted in the London market at onerous rates, and it is, we believe, still out-bidding the banks in Scotland for deposits, and, for all it can do, finds itself hard up. Many other cities and towns throughout the kingdom are more or less in the same predicament, and as the weeks pass the difficulties that some of them are in must produce trouble. Therefore, it is impossible to sell any quantity of their stocks at the present time, and equally so to dispose of large amounts of colonial inscribed stocks. The market will not take them, or railway debenture and preference stocks, or, indeed, anything that there is not some gamble in, where a "bear" account offers facilities to the seller.

As regards our railways, their ordinary stocks have been drooping lately, not only because money is dear, but because the market fears additional issues of capital. The Lancashire and Yorkshire Company is trying to sell a preference stock at a price to yield the investor 3 per cent., by offering it all round, so that you can buy it almost anywhere; but it cannot get much money on these terms now, if any. The South-Western Company is negotiating a small issue of debentures, and, as we pointed out last week, the railway Bills to be dealt with next Parliamentary Session all spell more capital. The market cannot take just now new capital in even moderate amounts; it does not want to carry any stock at present on borrowed money, and dreads the possibility of having to do so.

Most of the popular interest still centres in the mining markets, and we are looking forward with curiosity to the settlements, in the Western Australian section more particularly. What is happening there we do not quite know, but the differences against the "bulls" in Lake Views and other prominent gambling counters must be considerable next week, and many sanguine people will find difficulty in meeting them. As for the South African department, it remains in the air. Rhodesian shares, especially, have been bought up to the most absurd prices in all directions—prices there would be no justification for were the country settled and prosperous instead of being still more or less a desert, with few mines in it promising the steady yield of the best Mysore ones. Transvaal shares have also been kept at wonderful prices, all things considered, although they have been shedding sixteenths and eighths almost every day since the last account was arranged; but it seems probable that in their case the holdings are so widely distributed that the Stock Exchange itself will not bear much of the burden created by dear money. We may be better able to judge of this and other matters after the last account of the year has been settled.

## Stock Market Notes and Comments.

Should heavy applications have to be made to the Bank next week for loans, it will probably charge 7 per cent. The Stock Exchange, therefore, cannot expect to get its supplies of credit to the end of the month at a rate much below this, and large or small users of banking credit will do well to note this fact. It is unnecessary to repeat the advice given so often in this column, that those who have large commitments in stocks and shares, carried upon borrowed money, ought now, as far as possible, to cut their liabilities down. They are not going to get much money below 7 per cent. this year, and before the new one has run much of its course they may have to pay considerably more.

There is still time to sell in some directions, but not much time, for markets are hollow in nearly all directions, not least so in Colonial and British Corporation securities. Both these classes of stocks depend upon the freedom of the municipalities and legislatures to borrow more money, and at present they cannot do that with ease, some of them not at all. We look upon our municipal corporations, indeed, as in some respects worse off than the colonies, because they will soon have before them the choice of either raising their assessments considerably or of borrowing money at perhaps 5 and 6 per cent. to prevent default. Conspicuous amongst the cities already beginning to feel the straits of dear money is Glasgow. The accommodation

## The Week's Stock Markets.

It has been a dull, uninteresting week on the Stock Exchange, unrelieved by a single redeeming feature of any importance. Business has contracted to extremely small proportions, partly as a result of dear money, partly owing to the absence of favourable developments in South Africa. Professional dealers are sick with deferred hopes of a decisive British victory, and the public are disinclined to touch anything until they see some prospect of a substantial rise. They fear to undertake speculative commitments with a 6 per cent. Bank rate in force, and their money on deposit returns better interest than they can secure from anything but very risky investments. So everybody is waiting for Buller to show what he can do in the way of out-manceuvring the Boers.

Consols have been steady after their rather severe decline of the two previous weeks. Stock has not been pressed for sale, and in any case the big holders would probably have considered the advisability of trying to prevent prices from receding further. Indian issues were at first well supported, but afterwards sagged a little, and have finally showed a tendency to recover. The changes on balance are quite unimportant. Corporation stocks were inclined to droop, holders unloading cautiously, in order to make use of the money to



better advantage elsewhere. A considerable amount of Glasgow paper is knocking about the City, and Birmingham has just decided to raise half-a-million when a favourable opportunity occurs, but it will have to wait some time for that. Colonial loans have all been weak, and Natal issues especially have lost ground.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111½ 101½	—	Consols 2½ p.c. (Money)...	102½d	— ½
111½ 101½	102½	Do. Account (Jan. 4)...	102½d	— ½
104½ 99½	100	2½ p.c. Stock red. 1905 ...	99½d	—
361½ 339	—	Bank of England Stock...	339	—
117½ 110½	111	India 3½ p.c. Stk. red. 1931	110½d	—
109½ 105	106	Do. 3 p.c. Stk. red. 1948	105½d	—
94½ 88½	89½	Do. 2½ p.c. Stk. red. 1926	89½d	—
67½ 62	64	Do. Rupee Paper.....	64½	—

Home Railways, for the most part, have been a stagnant market, but the excellent Board of Trade returns put dealers in a more cheerful frame of mind for a time. The traffic returns were nearly all very satisfactory, but they exercised little or no influence. The South-Eastern and Chatham figures were £4,500 to the good, and on rumours that a seam of coal had been discovered at Dover prices hardened a little, although the news was treated with amused incredulity by most people, and, of course, is still unconfirmed. The Scotch stocks have attracted some attention on statements that the Caledonian and North British companies have come to an understanding about raising mineral rates as an offset to the higher prices which the companies have to pay for fuel and other materials. The estimates of the benefits to accrue from this course appear, however, to be rather sanguine. Anyhow, the Glasgow "bears" thought it prudent to close, and that helped to put quotations higher. "Bears" of Great Easterns have also been covering, and the price had a smart spurt one day. Metropolitans attracted some attention on the issue of guaranteed 3 per cent. preference shares for their Harrow extension, but the stock in the present condition of the Money market, is not particularly alluring.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185½ 176	181½	Brighton Def.....	184	—
57½ 47½	50½	Caledonian Def.....	50½	+ ½
28½ 21½	26½	Chatham Ordinary .....	26	+ ½
66 45	48	Great Central Pref. ....	45	- 2
24½ 18½	19½	Do. Def. ....	19	—
137½ 120½	128½	Great Eastern .....	128	+ ½
71½ 57½	60	Great Northern Def. ....	60½	+ ½
175½ 161½	167	Great Western .....	166½	—
62½ 50½	53½	Hull and Barnsley.....	53	—
152½ 144	146	Lanc. and Yorkshire .....	144	- 1½
127½ 112½	114	Metropolitan .....	113	- 1
42½ 28½	31½	Metropolitan District.....	31½	+ ½
84½ 80½	80½	Midland Pref. ....	80½	—
93½ 87½	90	Do. Def. ....	89½	- ½
92 87½	88½	North British Pref. ....	88½	—
46½ 39½	41½	Do. Def. ....	42½	+ ½
185 173½	177	North-Eastern .....	174½	+ ½
205½ 198½	201	North-Western .....	199½	- 1½
114½ 104½	107½	South-Eastern Def. ....	106½	- ½
94 77½	84	South-Western Def. ....	83	- 1

American Railroads would have gone ahead here if Wall Street had not shown a disposition to sell whenever prices were put up a little. The Bank statement was regarded favourably on this side, and the President's message, as well as Mr. Gage's statement, were considered "bull" points; but New York was not enthusiastic, and quotations have swayed up and down in a rather erratic manner. The Atchison dividend of 1½ per cent. was just about what the market had been going for, and its effect was discounted in advance, although the market welcomes any evidence that holders will receive some tangible return from the prosperity prevailing in the United States.

Both the Grand Trunk and the Canadian Pacific reported excellent traffics, the former showing an increase of £25,000, or £7,000 more than expected, and the latter an increase of \$129,000. The figures, however, had no appreciable effect in either case, and this market has been almost quite stagnant all the week.

Indian Railways were offered on the serious famine reports, and have generally given way.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
25½ 17½	23	Atchison Shares .....	22½	- 1
69½ 51½	67½	Do. Pref. ....	66½	- 1½
61½ 45½	58½	Baltimore & Ohio (New) ..	58	- 2
86 69½	84½	Do. Prefd. ....	84½	- 1½
139½ 124½	128½	Chic. Mil. & St. Paul.....	127	- ½
25½ 19	21½	Denver Shares .....	21½	- ½
81½ 70½	77	Do. Prefd. ....	79½	- ½
16½ 12½	13½	Eric Shares .....	13½	- ½
43½ 34½	38	Do. Prefd. ....	38	- ½
120½ 113½	118½	Illinois Central .....	117½	- 1
90½ 64½	87½	Louisville & Nashville ..	86½	- 1½
15½ 11½	12½	Missouri & Texas .....	12½	- ½
147½ 126	142	New York Central .....	142	- ½
75½ 63½	72½	Norfolk & West. Prefd....	72½	- ½
83½ 75½	77½	Northern Pacific Prefd....	78½	- ½
29½ 19½	25½	Ontario Shares .....	25½	- ½
71 62½	69½	Pennsylvania .....	69½	- 1½
13 10	10½	Reading Shares .....	10½	- ½
— —	44½	Southern Pacific.....	43½	- 1
60½ 42	60½	Southern Prefd. ....	59½	- 1
52½ 39½	51½	Union Pacific .....	51½	+ ½
26 19½	23½	Wabash Prefd. ....	23½	—
43½ 32½	42	Do. Income Debs....	41	—
102½ 87½	96½	Canadian Pacific.....	97½	—
94½ 76½	92	Grand Trunk Guar. ....	91	- 1
88½ 65½	85½	Do. 1st Pref. ....	85½	- ½
60½ 44½	56½	Do. 2nd Pref. ....	56½	+ ½
26½ 19½	22½	Do. 3rd Pref. ....	22	—
110½ 104½	106½	Do. 4 p.c. Deb. ....	107	—

Foreign stocks have received a good deal of support from Paris, and the advance in the Bank rate there had little effect. The junior Turkish groups have been most prominent on railway concessions in Asia Minor, granted or talked about. Greeks have also received more support than for some time past, and Portuguese were worked up a good fraction. Spanish, however, have not

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96½ 86	92	Argentine 5 p.c. 1886.....	93	+ 1
97 89½	92	Do. 6 p.c. Funding .....	93	+ 1
81½ 70½	75½	Do. 5 p.c. B. Ay. ....	75	—
68 55½	58½	Water .....	77½	+ 2
75½ 64	65½	Brazilian 4 p.c. 1889 .....	66½	—
72½ 59	61	Do. 5 p.c. 1895 .....	68	—
91½ 79½	91	Do. 5 p.c. West .....	62	- 1
101½ 96½	98½	Minas Ry. ....	91	—
109½ 103½	103½	Chilian 1896.....	97	- 1
104½ 99	99½	Chinese 1896.....	97½	- 1
102½ 98½	99	Egyptian 4 p.c. Unified....	103½	—
51½ 46½	48	Do. 3½ p.c. Pref. ....	99	- 1
95½ 90½	93	French 3 p.c. Rente .....	99	—
104½ 99	100½	Greek 4 p.c. Monopoly....	100	- 1
27½ 22½	24½	Italian 5 p.c. Rente .....	94	+ ½
68 44½	66	Mexican 6 p.c. 1888 .....	101	—
48 44	45	Portuguese 1 p.c. ....	24½	+ ½
28 24	24½	Spanish 4 p.c. (Sealed) ...	67½	+ 1½
23½ 21½	21½	Turkish 1 p.c. "B" .....	47	+ 1½
40½ 42½	47½	Do. 1 p.c. "C" .....	26½	+ ½
— —	—	Do. 1 p.c. "D" .....	22½	—
— —	—	Uruguay 3½ p.c. Bonds ...	47½	—

maintained their high-water mark. Among South Americans, Argentines have followed the course of the gold premium, but Brazilians were steady, although the exchange, after rising to 7½ d., fell back to 7½ d. Chilians and Uruguays were weak, but Peruvians have been strong.

Foreign Railways have been a stagnant market, although in the Argentine section the traffics have been

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 100½	104	Argentine Gt. West. 5 p.c. Pref Stock .....	103	—
158½ 143	148	B. Ay. Gt. Southern Ord. ....	147½	- ½
86½ 71	77½	B. Ay. and Rosario Ord....	78	+ ½
12½ 11	11½	B. Ay. Western Ord. ....	11	—
118½ 88½	110½	Central Argentine Ord....	111	—
87½ 70	77	Central Uruguay.....	75	- 2
80½ 69	82	Cordoba and Rosario 6 p.c. Deb. ....	82	—
95½ 86	90	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	88½	- ½
63½ 42	46½	Do. Income Deb. Stk. ....	44½	- ½
25½ 17½	19	Mexican Ord. Stk. ....	18½	+ ½
97½ 74	80½	Do. 8 p.c. 1st Pref. ....	78	- 1
80½ 69½	79	Mexican Cent. 4 p.c. ....	79	—
9½ 7	8½	Nitrate Ord. ....	8	- ½



exceptionally good. It may be of interest to mention that the Buenos Ayres Great Southern, for the first time in the company's existence, has earned over £50,000 in a week. Mexicans have been dull on the traffic decrease, due, it is said, to the carrying of less material for the Vera Cruz harbour works.

In the Miscellaneous market the tone has been flat as rule, and the exceptions are unimportant. Welsbachs were prominent at one time on rumours about the electric mantle having been perfected, and the quotation spurted smartly, but it has since reacted. Anglo-American Telegraphs were good at one time, and there has been a fair amount of business in Russian oil shares, with improving prices, on reported negotiations with the Rothschilds. On the other hand Coats have been weak, and Vickers, which were so strongly supported recently, have been drooping. Lyons, Harrods, Liptons, and Slaters, have all been weak, and few of the others have received much attention.

Nothing happened to cheer the stock markets to-day, and they leave off rather sickly all round, with a drop of  $\frac{1}{2}$  in Consols to 102 as the middle cash price. This is due to the heavy export of gold. Foreign securities, Home railways, miscellaneous securities, American railways, mines, in short everything, closed depressed, and business is as nearly as possible at a standstill.

#### MINING AND FINANCE COMPANIES.

The South African market has relapsed into a state of complete inanition pending further developments at the front. It has allowed itself to be misled once or twice by false rumours of victories at Ladysmith and Kimberley, but dealers are beginning to be very chary of such stories unless official confirmation is promptly forthcoming. Prices are, on the whole, steadier than might have been expected, in view of Monday's settlement and the likelihood that 10 per cent. will have to be paid on most things for carrying-over facilities. Nobody is buying, but also there are few sellers, and the big houses have no difficulty in maintaining prices. Westralians at first were particularly heavy on the break in Lake Views, but they have since been looking up a little. Copper shares moved irregularly, but the tendency has been to a lower level of values.

#### G. H. HAMMOND RECONSTRUCTION.

Of the numerous disappointments sustained by British investors in Anglo-American industrial ventures none has been more disastrous than the experience of the shareholders in the above concern. The company was formed in 1890 with a capital of £940,000 in equal moieties of preference and ordinary shares, but the latter have never received a penny of dividend, while the preference shares received income stock for accrued dividends up to 1894, and one half-year's dividend in cash subsequently. Meantime the market value of the share capital has dropped to about £70,000, showing a depreciation of £870,000, or over 90 per cent. Under these circumstances the shareholders will probably be inclined to take any sort of offer made to them, and although the suggested reconstruction scheme excites our suspicions, we doubt whether the proprietors can make much better terms for themselves. It is proposed to sell 73 per cent. of the shares in the American company, which cost £1,160,000, for £165,000, and to reduce the capital of the English Company to £185,000 in one stock. The preference shareholders will receive 25s. in cash and £2 15s. in new stock, and the ordinary get 5s. in cash and £1 in new stock. We don't doubt that the reorganisers will make a very good thing out of it on these terms. Probably the prospects of the American Company are looking up, and with better management it might even be made a very prosperous concern. On the other hand, if the English shareholders decline the terms offered, it is doubtful whether they could make the Yankee business a success, and if the company went

into liquidation, nothing might be left over for the shareholders at all. We do not envy them their dilemma, but perhaps the lesson will not be altogether lost when the Yankees begin to attempt unloading other industrial ventures here in anticipation of the next slump.

The following letter, signed "A Student of War," appeared in the *Times* of Tuesday last. Its writer betrays some deficiency in humour, and forgets that Lord Methuen has never seen much fighting in his life. Such a rain of bullets as the Boers poured down upon his prostrate, hungry, thirsty, but undaunted troops was beyond his experience altogether, and he scribbled his message without the aid of statistics. Then does not the modern art of war consist in using up as much ammunition as possible for the good of trade? On Wellington's system Woolwich Arsenal, Vickers, Sons & Maxim, Kynochs, and other producers of murdering appliances would not, as now, have to work night and day, Sunday and Saturday, to keep pace with the consumption:—"Lord Methuen's telegram after the fight at Modder River told us it was one of the hardest and most trying in the annals of the British Army. To the ordinary mind a battle is hard and trying in proportion to the danger the soldier encounters and overcomes, and the only possible gauge by which that danger can be measured is the loss incurred in overcoming it. It may, therefore, be interesting to your readers to compare the action of Modder River in this respect with some other battles in which the British army has been engaged in the present century. Lord Methuen's force was about 6,500 strong. His losses, killed and wounded, were 475, or  $7\frac{1}{2}$  per cent. The other figures given below are taken from a table published by Colonel Henderson, Professor of Military Art and History at the Staff College, in his *Life of Stonewall Jackson* :—

	Strength.	Killed and wounded.	Percentage.
Talavera, 1809	20,500	6,250	30
Albuera, 1811	8,200	3,990	48
Barossa, 1811	4,400	1,210	27
Salamanca, 1812	26,000	3,386	13
Quatre Bras, 1815	12,000	2,504	20
Waterloo, 1815	23,991	6,932	
Firozshah, 1845	16,000	2,415	5
Sobraon, 1846	15,500	2,063	3
Chillianwallah, 1849	15,000	2,388	5
Alma, 1854	21,500	2,002	9
Inkerman, 1854	7,464	2,357	31
Modder River, 1899	6,500	475	$7\frac{1}{2}$

"Lord Methuen's loss in officers was—killed, four; wounded, nineteen; total, twenty-three. One battalion of British infantry entered the action at Salamanca with twenty-seven officers and 420 rank and file; it had twenty-four officers and 342 rank and file killed and wounded."

A wag—having nothing better to do, we suppose—has handed us two circular letters dealing with the consequences, effects, benefits, or relative positions of sundry stocks of the South-Eastern and Chatham and Dover Railways arising out of their fusion, with the request that we would say what the papers meant. We did our best, but must confess to have failed utterly. Messrs. Deloitte, Dever & Co., the eminent chartered accountants, say that if you suppose this and allow for that and subdivide an imagined surplus just so, things now essentially something else will be neither the one nor the other. At least, that appears to represent the chain of reasoning. Then comes Mr. Nathaniel Spens, as metempsychological as any Northern wizard, and he says—what does he say? That we should not grieve over Chatham stocks gone up because, because "the rights of the South-Eastern deferred stock are identical with those, and if our stock is converted and valued upon the same basis its value must become greatly improved." Excellent logic, only where is "our stock?" In seriousness, we suppose these documents have something to do with fusing and splitting, but cannot tell what, and think discourses upon the apportionment of increased profits out of place until the two lines have been brought up to the requirements of modern comfort in travelling. That means much capital expenditure, especially on the Chatham lines, and when this is spent sums in proportion might be cypherable. The Chatham Company requires at least twenty new passenger trains and forty additional engines to enable it to perform its duty to its suburban passengers alone. Then all its old rolling-stock requires repair, and the introduction of a proper system of lighting, and it ought to have a larger and better paid staff at its stations. The property, in short, has been abominably starved to get money for dividends. To ask the public, therefore, to make calculations based upon present earning powers is practising the art of trailing the red herring.

The following extract from the letter of a lady beleaguered in Ladysmith is printed in yesterday's *Morning Herald*.—"What makes the war so horrible is, English and Boers have so inter-married that in countless instances brothers are fighting against brothers and fathers against sons. Everybody is suffering by this accursed strife." Yes, yes, but the war was inevitable, you know, and the fathers, sons, and brothers, who fail to slay each other will be so "loyal," so adamantly loyal, when the murdering is over, and the desolation called "peace" returns.

The *New York World* assures us that Germany has given "absolute proof" that in China she is acting in concert with England and America. She has already given verbal assurances of maintaining the policy of the "open door," and is to give a written guarantee on the subject.



## TRADE AND PRODUCE.

Wheat is getting into a somewhat peculiar position—one in which it is difficult to say whether prices may not soon take a turn upwards, or whether the present dullness may not continue, with a further fall in values. The 6 per cent. Bank rate has, of course, had a considerable influence in restricting commitments and thus adding to the prevailing inactivity. The average price has declined a penny to 25s. 7d., though we should not have been surprised if it had been more; but the slack trade and tendency to decline in the leading provincial markets as well as at Mark-lane may probably foreshadow a further reduction. Farmers' deliveries for the week have increased, but only from 67,308 quarters to 72,975. On the other hand, there has been a falling off in shipments, and the quantities afloat are now very little in excess of those of last year. On Monday both New York and Chicago were rejoicing in a slight but unexpected diminution in the visible supply, which for many weeks has been steadily increasing, and the market closed  $\frac{1}{2}$  c. higher for near and middle positions. With all that, however, our stocks here are very heavy, while the reports as to Continental crops are, almost without exception, good. The prospects of the new Argentine crop continue excellent, and it may now be regarded as certain that the Australian output will show a very considerable increase this year. From India alone come gloomy reports, with practically no business doing. On the whole, however, it seems to us that, though the turning be coming nearer, it will not be reached for some time yet, nor do we think that the upward movement, if it does come, will be very rapid, or go very far. Our future supplies seem fairly well assured, and of sufficient abundance to prevent any abnormal rise. There have been speculative fluctuations in Liverpool and New York during the week, but the market cannot at any time be said to have been strong. Sellers did not press, and certainly buyers were not eager for dealings, but on Thursday the tone was, on the whole, more steady. Futures are quiet, with very little change.

There is not much to remark upon in the copper statistics for the second fortnight in November. The visible supply showed a slight increase, about 239 tons, but the total is 1,039 tons below that at the end of October. The stocks in England and France increased by only 89 tons—19,415 tons, as compared with 19,325 tons a fortnight ago. The month's deliveries reached 18,821 tons, against arrivals of only 18,650 tons; but the "standard" shipments to America fell from 2,994 to 868 tons. There is no accounting for this sudden change; the "ring" alone probably knows anything about it. Chili shipments for the month were 2,150 tons, against 2,550 tons last month. The statistics had practically no influence on the market, which has been fairly steady, though how long that may continue depends entirely upon the amount of support vouchsafed by the American manipulators. The market in the United States is very quiet, with only nominal quotations. America, however, is a free seller, though consumers here are rather shy purchasers, made so not only by the antics of the combination, but by the accumulating evidence of increasing production. There has not been very great activity in the markets during the week, though some firmness was shown on Thursday, and a slight advance in price was registered. The business done, however, was small. Cash has ranged from £73 5s. to £73 15s., while three months may be said to have averaged about £1 below these figures.

The advance in the Bank rate has put a check upon speculative operations in tin, and the market has been steadier on the whole, with a rather firmer tendency. America is still an indifferent buyer, and the consequence is an appreciable increase in spot supplies. The statistics published on Friday week had little influence on the market. The visible supply is stated at 18,733 tons against 18,753 tons on October 31, and 24,950 tons a year ago. Spot and landing 5,846 tons against 5,236 tons last month. Straits shipments 2,900 tons, of which 2,350 tons were to London, 450 tons to America, and the balance to the Continent. The consumptive demand is still good, and seems likely to continue so. Near dates on Monday were at a premium, while the price of prompt cash and three months was the same. Altogether there seems a quieter time in store for tin; for with tight money and the approach of Christmas, the "bulls" and "bears," especially the former, appear inclined to put off further serious struggling until after the holidays. The official returns of the production of tin in the Federated Malay States for the nine months are 476,497 piculs, against 506,343 piculs for the corresponding period of last year. For the same period the Siamese States contributed 35,900 piculs, against 55,000 piculs for the whole of last year. Though on the Continent there has been an apparent shrinkage of consumption of 6,165 tons, the English trade is "booming," owing probably to the pressing demands for war material. Rates have been fairly steady this week, though the "bears" occasionally caused some excitement by their activity. On the whole, however, the rival factions have been comparatively quiet. Cash quotations have ranged from £124 10s. to £125 2s. 6d., three months being much the same.

Some sinister rumours have been recently current as to the condition of the American iron trade, which is just a little puzzling. For a moment these reports caused a decline in pig-iron here, but it was only for a moment. The rumours to which we refer had reference to manufactured iron, and in plates, for instance, there has been a decline of \$5 to \$6 per ton. Other products are easier, and there seems to be some kind of expectation that there may be a "gradual settling down in prices," which one cannot well understand. The difficulty of delivery, considerably enhanced by the scarcity of cars and locomotives on the railways, seems rather to check the inflow of new business, and in other instances buyers hold back in the apparent expectation of lower prices. This only indicates, however, that the work required is not at present urgent—not that business is declining. Pig-iron prices are well-maintained; but here also it is somewhat singular that buying for long

delivery appears to have almost ceased until "more light is thrown on the situation;" so that light really seems required even by those on the spot. At present, however, pig-iron makers give no thought to reduction in existing prices, or to the restriction of manufacture. Another matter that is causing even more concern to iron makers here is the probable amount of duty to be imposed on Spanish ore. The Glasgow correspondent of the *Financial Times* hears that it has been fixed at 2d. per ton, while 8d. had been talked of. Meantime, the demand for the ore is very great, and the owners may, if they choose, book orders for two years in advance. America has been asking for 400,000 tons, which, by the way, does not indicate any serious slackening of trade on her part. But a great increase in the price of Spanish ore may be a serious thing, coupled with the unprecedentedly high price of coal and coke, for steel makers whose requirements have not been covered. Otherwise the British iron and steel trades are as active as ever, and there is every prospect of this activity continuing. Iron-workers' wages have increased 12½ per cent. during the year, the latest rise having taken place last week. Miners' wages are 40 per cent. above the 1888 level, and a further advance is expected early in the new year. Some 40,000 tons of new work has been placed with the Clyde shipbuilders during the past month, and this, we may note, includes six sailing vessels, which are to be built in such a way that they can be taken to pieces and shipped to a French yard for reconstruction, so as to secure the building bounty. This is the way the French Government encourages native shipbuilding! There has been trouble in the warrant market, mainly caused by over-stocked "bulls," frightened by the high Bank rate, being anxious to get rid of some of their burdens. The trade condition of pig-iron is still thoroughly healthy, with prices well maintained. Birmingham market on Thursday was very strong, and strip makers decided to advance rates, fixing prices at £9 5s. to £9 10s. Hoops were also dearer, and, indeed, the tendency generally was towards increase.

The uncertainty as to the outcome of the American crop still disturbs the cotton market. The Washington Statistical Bureau has now reduced its estimate to 9,000,000 bales—rather under than over—and it is little wonder if the margin between that estimate and Mr. Henry Neill's minimum of 11,000,000 bales does seriously disturb the minds of dealers. Lancashire spinners only buy to supply their immediate wants, and refuse quotations to customers for more than a day ahead. The receipts at American ports continue small, and shipments to Liverpool are meagre, so that "spot" there remains very firm, with prices advancing rather than falling. Under these circumstances Manchester manufacturers complain of the difficulty of selling goods on favourable terms. Indian business is but of moderate dimensions and, such as it is, has only been made possible by the concession of somewhat easier terms. The China demand is also light, as is that of the minor markets. Indeed, all are probably, like the spinners, buying from hand to mouth, and waiting for the possible reduction in prices which must follow if Mr. Henry Neill's estimate of the growing crop is fulfilled. It must be said for Mr. Neill that he adheres to that estimate with unswerving tenacity in spite of all that has been said against it. On the other hand, the planters evidently put more faith in the low official estimate, and will not part with their stocks of the raw material except at top prices. Thus cloth manufacturers find buyers very unwilling to deal, except at a reduction. Liverpool rates indicated a slight decline on Wednesday, from which there was only partial recovery on Thursday, though spinners were in better evidence and bought more freely.

The London wool sales continue to be well attended by both home and Continental representatives, and competition becomes keener, apparently, with every sale. American agents have been large buyers, and a good many parcels have been taken for Russia. Prices have throughout shown a hardening tendency, and it seems more than probable that they will yet advance beyond the 15 per cent. increase realised at the opening sales. This possibility has somewhat unsettled cloth manufacturers, who appear to think that we may have to face an absolute scarcity of wool. At any rate, they refuse to do business at any but the top prices, for the course of the sales has shown clearly that, even if there be no further increase, there cannot now possibly be any reduction. Indeed, many orders for next year are now being placed in view of probable considerable future increase in values. At Tuesday's London sales, indeed, there was an advance of  $\frac{1}{4}$ d. on good merinos in the grease, while fine qualities of lambs' wool, which continue scarce, were disposed of at 10 to 15 per cent. advance on the previous auction rates. The upward movement in prices also continues in Queensland. At the fourth series of summer sales at Brisbane 8,000 bales were sold, and prices advanced from 7½ to 10 per cent., as compared with the last sales.

In their "Notes on Indian and Ceylon Teas" for the month of November, Messrs. McMeekin & Co. state, in reference to the former, that some inferiority in quality was apparent, as compared with earlier arrivals, this being most marked in some of the Darjeeling teas. The average of public sale prices for the month was 8½d. per lb., as against 8½d. per lb. for the corresponding month of last year. The higher prices for common grades would appear to have checked the increase in the rate of home and foreign consumption, and it is probable that during 1899 the total increase in the shipments of Indian and Ceylon teas, as compared with 1898, to countries other than the United Kingdom, including re-exports, will be about 4,000,000 lb., while the increase in home consumption may be comparatively small. It seems probable that the increased crop for the Indian season will exceed 12,000,000 lb., while the yield of Ceylon may show an increase of 5,000,000 lb. There therefore seems no danger of inadequate supplies. The offerings of Ceylon tea were about 12,000 packages less in November than in the same month last year, and there was a general falling off in quality. The average of public sale prices for the month was 8d. per pound,



compared with 8½d. for the corresponding month of last year. The quantity in stock at the end of November was 20,250,000 lb. According to Messrs. Gow, Wilson, and Stanton, a total of 62,588 packages were this week offered in public auction. The decrease in the quantity of Indian tea brought to auction has considerably strengthened the market, the increase in competition having checked the decline. There was also improved competition for Ceylon teas, last week's prices being fully maintained. The exports to the United Kingdom during November are officially stated at 6,500,000 lb., making the total from January 1, 92,500,000 lb. against 87,500,000 lb. in 1898. Average for the week, 7-68d., against 8-20d. last year.

There has been some slight tendency to improvement in sugar. Early this week, as Mr. Czarnikow informs us, America again bought moderately, which improved the tendency. Added to this, the publication of the Java November shipments, amounting to only 12,000 tons, against 69,000 tons last year, and further confirmation of the Louisiana crop being very short (estimated now at only 150,000 to 170,000 tons), caused prompt beet to rally to 9s. 1d., at which price there are sellers. For white sugars the demand has only been from hand to mouth, and as the trade is supplied for the time being, values hardened only to the extent of ¼d. per cwt.—viz., from 10s. 6½d. to 10s. 7½d. Refiners, too, pursue a cautious policy, and have kept out of the market, seeing no reason to anticipate any scarcity in supplies of beet even after the turn of the year. In the meantime Paris is strong, some large operators being interested in maintaining values, and with sugars stored in France for three months at a low rate of interest, no pressure is expected from that country for some time. A recovery later depends to a large extent upon the course of the American market.

It is curious to note that several of the illustrated papers have seized on the "pig-sticking two at a thrust" story treated by us as a disgusting forgery last week, and made it the subject of pictures meant to please readers of our gore-wallowing Press. The *Illustrated London News* appears to bear the palm in this competition of ghoulies, and we suppose it finds the thing pay—for the present.

According to *Stubbs' Weekly Gazette*, the number of failures in England and Wales gazetted during the week ending December 2 was 133. The number in the corresponding week of last year was 150, showing a decrease of 17. The number of bills of sale in England and Wales registered at the Queen's Bench was 128. The number in the corresponding week of last year was 136. The receiving orders gazetted number 76, showing a decrease of 15, and the number of registered deeds of arrangement was 57, a decrease of 2. In Ireland there were 60 judgments registered, a decrease of 7; bills of sale 6; bankruptcies gazetted were 3, a decrease of 4; and the registered deeds of arrangement 8, an increase of 4. The Scotch returns show 15 recorded protests, a decrease of 13; and 32 failures, being a decrease of 3. The totals for the portion of the year to December 2 are—bills of sale registered for England and Wales, 5,811, a decrease of 561; and bills of sale re-registered, 475, a decrease of 41; the receiving orders gazetted number 3,800, a decrease of 186; and the registered deeds of arrangement 2,932, a decrease of 236. In Ireland the totals are—judgments 2,603, a decrease of 85; bills of sale 266, a decrease of 13; and the bankruptcies gazetted number 207, an increase of 10; and the registered deeds of arrangement 338, an increase of 5. In Scotland the totals are—recorded protests gazetted 796, a decrease of 7; and the failures 1,083, a decrease of 42.

LONDON AND RIVER PLATE BANK.—Although Argentine affairs generally are not particularly flourishing, this bank continues to do remarkably well. For the year to September 30 a gross profit of £371,364 was earned, and, after deducting £61,665 for rebate, the divisible balance is £250,428, including £52,934 brought forward. Out of this it is proposed to pay a final dividend of 13 per cent., making 20 per cent. for the twelve months, the same as for the two preceding years. This absorbs £180,000, and, after writing £10,000 off bank premises and placing £5,000 to the pension fund, a balance of £55,428 remains to be carried forward. Last year the available balance was £247,934. The usual statement is made with regard to liabilities payable in gold being represented by assets payable in gold, and that the Brazilian currency capital suffers no depreciation at the rate of exchange now ruling. Deposit and current accounts have risen from £12,908,000 to £14,550,000, and bills receivable, bills discounted, and advances—all lumped together—are up from £12,547,000 to £14,048,000. Cash in hand, however, is slightly lower at £7,374,000, against £7,434,000, but the amount could bear further reduction if the business is sound.

PROVINCIAL TRAMWAYS COMPANY.—The revenue of this concern steadily improves, and in the year ended September 30 it amounted to £34,205, against £29,163 in the preceding twelve months. After inclusion of £1,314 brought forward, and deduction of administrative charges, preference dividend, and debenture interest, the net balance was £25,578. Out of this the directors set aside £2,000 for general depreciation, and handed over £9,000 to the four local companies it controls to be used for the same purpose, and then dividends amounting to 9s. per share, or 4½ per cent., were declared upon the ordinary shares, which will leave £3,368 to be carried forward. The company appears to have become fairly prosperous by the time that it will lose much of its business, for the Portsmouth and Cardiff undertakings it controls will be taken over almost immediately by the local authorities of those towns, and a small section of the system at Plymouth will also be lost to the company. Electric traction, however, is to be introduced upon the remainder of the Plymouth system and the Grimsby undertaking, which will still be left in the hands of the company.

## INDIAN GOLD MINES.

The November returns from the Indian mines operating in the Colar district show very little change from those of October, being a mere 18 oz. less; but it has to be remembered that in the latter month were included 651 oz. by the Mysore company that properly belonged to September, and if these be taken into account, last month's total has increased by 633 oz. As compared with November of last year, the advance is 5,309 oz., and the output for the first eleven months of the current year amounts to 399,404 oz., as against 415,147 oz. for the whole of 1898, so that the field continues to make good progress. As to individual returns, none of the companies report much alteration. The Champion Reef tonnage was slightly lower, and so was the output, but the Ooregum yield moved up slightly on about 100 tons less dealt with. The Coromandel again shows a much needed improvement.

### INDIAN MINING RETURNS.

Name of Company.	September. Tons. Oz.	October. Tons. Oz.	November. Tons. Oz.	Total, 1899. Tons. Oz.
Balaghat...	1,060 782	1,075 807	1,050 820	9,905 6,467
*Champion Reef	7,957 13,855	8,159 13,771	7,517 13,671	85,405 145,366
Coromandel ...	1,200 386	800 450	850 501	10,000 3,000
†Mysore ...	8,300 13,011	8,400 14,546	8,200 14,514	83,250 140,921
Mysore W. and Wynnad ...	1,700 426	1,700 428	1,700 431	17,300 3,926
Nine Reefs ...	970 431	1,000 419	950 429	10,140 4,099
‡Nundydroog ...	2,980 3,743	3,050 3,761	3,000 3,764	32,050 39,682
§Ooregum ...	5,300 5,559	5,423 5,613	5,300 5,747	58,555 53,687
Wondalli (Decan) ...	1,730 637	1,165 673	1,085 645	18,555 7,298
* Dividend, 1899, 12½ per cent.				† Dividend, 1899, 14½ per cent.
‡ Dividend, 1899, 17½ per cent.				§ Dividend, 1899, 10 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for the current and past two years.

	1897.	1898.	1899.
January ...	29,912	34,576	35,360
February ...	30,420	33,060	33,806
March ...	30,817	32,986	30,312
April ...	34,425	32,780	34,546
May ...	32,100	38,471	35,637
June ...	32,008	35,290	36,470
July ...	32,276	34,667	37,179
August ...	33,065	34,464	38,257
September ...	33,271	34,515	38,173
October ...	34,264	34,764	39,795
November ...	34,454	34,468	39,777

MANSIONS PROPRIETARY.—Apparently this company is beginning to prosper, as for the year ended September 30 its gross receipts amounted to £44,882 compared with £29,157 for the previous year, and its gross profit was £9,172 against £3,892. After meeting the interest on debenture stock and loans, and writing off part of the formation expenses, the net profit was £3,763 more at £5,737. With £1,629 brought forward, the directors are able to pay a dividend of 7 per cent., the first since the formation of the company in December, 1896, and to carry forward £366. The original intentions of the company were to conduct the business of flat owners, but the St. Ermin's Mansions have now been transformed into a fully licensed hotel, a large proportion of the suites of rooms have been furnished accordingly, and there is a dining hall capable of seating upwards of 700 persons at separate tables. In addition to this hotel business, the company have acquired the long leasehold blocks of buildings in Victoria-street, Westminster, called Marlborough Mansions, with shops and residential flats. So long as the tastes of a certain proportion of the wealthy public run to flat life and large hotels this company should prosper, but the sooner the directors begin to build up a reserve and to write down their properties, most of which are leasehold, the better it will be.

BULAWAYO SYNDICATE.—By dint of charging to capital management expenses in Africa this company manages to produce a net profit for the year ended October 31 of £8,007. Including £5,595 brought forward and £110 from unclaimed bonus account, a credit balance of £13,712 is produced, of which the directors take £1,000 in fees and carry the rest forward. In addition to its mining claims, land, and town stands, the company had assets valued at £99,299, and with the exception of the holdings in the Confidence Reef and United Rhodesia, the investments have been taken into the accounts at either the market price or at cost. We wonder on what principle the valuation was made. "Having regard to the necessity of keeping in hand ample funds for developing the properties, the directors do not feel justified at the present moment in recommending the payment of a dividend." So runs the report, and the directors are right, under the circumstances, not to make a distribution.

RUPTURE.—The College Truss has been unanimously declared by the Medical Profession and Press to be the most efficient article yet put upon the market for the relief of Rupture. Letters of thanks are being received daily from grateful patients who have derived the greatest benefit since wearing the College Truss. The College Truss, being made of soft pliable material, is easy and comfortable to the wearer, giving with every movement of the body. The pressure is entirely produced by a self-regulating contrivance. Satisfaction is guaranteed; if not approved, money returned. Price list and particulars post free.—Manager, College Truss Co., 342, Fulham-road (opposite St. Mark's College), South Kensington, London, W.—ADVT.



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Enquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

W. G.—Well, my disposition is to advise people to take profits now wherever they can. At the same time, the shares you name represent an interest in an improving property well outside the range of our present financial disturbance, and if you have not to borrow money upon them, they are good to keep.

J. G.—Each man must judge for himself. The point is absolutely one of pure speculation, and my impression is that prices are quite as likely to fall as to rise after the event you mention, an event still apparently far away.

## NOTICES.

The Agent-General for Western Australia has received a telegram from his Government stating that during the month of November 115,827 oz. of gold were entered for export, while 24,040 oz. were received at the Perth Mint for coinage, giving a total of 139,867 oz., valued at £531,495.

The Wilt and Dorset Banking Company will open a branch office at Paignton on Tuesday, December 5.

The National Bank of Australasia announces prepayment in full of the remaining deferred deposits on March 13 next.

The Gloucester Railway Carriage and Wagon Company announces that its City office has been closed, and requests that all communications be addressed to Gloucester, or to 1, Victoria-street, S.W.

The Crown Agents for the Colonies give notice that Grenada Government 4½ per cent. debenture No. 177 has been drawn for payment on January 1.

The offices of the Roopeport United Main Reef Gold Mining Company, Limited, have been removed to 23, Winchester House, Old Broad-street, E.C., and Mr. A. J. Sharwood is appointed London secretary.

Notice is given to the holders of the 5 per cent. debentures of the Railway Debenture Trust, Company, Limited, that the new sheets of coupons are now ready to be exchanged for the talons attached to the debentures. The talons must be listed on forms to be obtained at the offices of the company, No. 4, Bank-buildings, London, E.C.

The Bank of Victoria, Limited, London, has received cable advice from the head office, Melbourne, notifying the intention of the directors to prepay the remaining balance of the deferred deposit receipts on March 13 next.

Messrs. C. J. Hambro & Son announce the numbers of 354 bonds of the Norwegian 3½ per cent. loan of 1894, which have been cancelled in accordance with the contract of the loan.

Messrs. N. M. Rothschild & Sons announce the numbers of £3,216 3 per cent. obligations of the South Austrian, Lombard, and Central Italian Railway Company, which were drawn at Vienna on the 1st inst., to be paid off as follows:—Viz., series A, C, D, F, H, I, K, M, O, P, S, T, U, V, and Z at £50 each on January 1, 1900, and series X on April 1, 1900; and also of 1,244 shares which have been purchased and cancelled.

Messrs. N. M. Rothschild & Sons publish the numbers of 714 bonds, amounting to £72,400, of the Spanish Quicksilver Mortgage Loan which have been drawn for payment at par on January 1 next.

The numbers are published of the 5 per cent. first mortgage debentures of the Lautaro Nitrate Company, Limited, which have been drawn to be paid off at par on January 1 at the offices of the company, 5, Bishopsgate-street Without, E.C.

The numbers have been published of 125 5½ per cent. first mortgage debentures, amounting to £16,000, of the Geldenhuis Deep, Limited, which represent the third drawing for payment on January 1.

Letters of allotment in the Briseis Tin Mines, Limited, have been posted. The Stock Conversion and Investment Trust, Limited, announces that a distribution of the "A" reserve fund, representing 3s. 0½d. per old ordinary share of £2 each, £1 paid, will be made on December 15.

The General Mining and Finance Corporation, Limited, has received a cable from its managing director, Mr. George Albu, in Capetown, advising that the latest news from Johannesburg, dated the 28th ult., is that at the Meyer and Charlton, Roopeport United, New Goch, Van Ryn, Cinderella Deep, Aurora West, and Steyn Estate "all is well."

The numbers are announced of thirty-three 5 per cent. debentures of £100 each of the Rio de Janeiro Flour Mills and Granaries, Limited, drawn by lot for redemption on January 1 at the office of the company, No. 48, Moorgate-street, E.C.

Mr. John Dennistoun, of Messrs. Dennistoun, Cross & Co., has been elected a director of the German Bank of London, Limited.

The definitive bonds of the 5 per cent. loan of £275,000 of the Kauri Timber Company of Melbourne, Limited, are now ready for delivery in exchange for the provisional scrip certificates, on application to the Bank of New Zealand, 1, Queen Victoria-street, E.C.

The transfer books of the Achilles Gold Mines, Limited, will be finally closed on December 16, after which date no further transfers will be received.

Messrs. Davis and Soper, the London secretaries of the Johannesburg Waterworks, Estate, and Exploration Company, Limited, publish the numbers of debentures of the company, amounting to £6,000, which have been drawn for payment at 105 on January 1.

The Bank of New South Wales will pay the interest due January 1 on the Australian Gas Light Company's Loan.

## NEXT WEEK'S MEETINGS.

## MONDAY, DECEMBER 11.

British Delhi and Langkat Tobacco	Cannon-street Hotel, noon.
Copiapó Mining	Winchester House, 2.30 p.m.
Electric Lighting and Traction	
Company of Australia	" " noon
Lagunas Syndicate	" " 11.30 a.m.
Midland Uruguay Railway	" " noon.
Menzies Consolidated Gold Mines	" " 3 p.m.
Premier Tati Monarch Reef	" " 3 p.m.
Tati Concessions	" " noon.
Union Jack Consolidated Mines	" " 12.30 p.m.
Teehan Montana (Tasmania) Silver	
Lead Mines	Mansion House Chambers, 2.30

## TUESDAY, DECEMBER 12.

Arlesey Lime and Portland Cement	Winchester House, 2 p.m.
Continental Union Gas	7, Drapers'-gardens, 2 p.m.
Gloucester Gold Mining	Winchester House, noon.
G. H. Hammond Co.	" " 1 p.m.
Indian and Colonial Goldfields	" " 2 p.m.
London and River Plate Bank	Cannon-street Hotel, noon.
Nichoacan San Francisco Copper	
Mines Syndicate	Winchester House, 11.15 a.m.
Peninsular and Oriental Steam Navigation	122, Leadenhall-street, 1 p.m.
Poorman Gold Mines	Winchester House, noon.
Southwark and Vauxhall Water	Southwark Bridge-road, 1 p.m.
South African General Syndicate	Gresham House, noon.

## WEDNESDAY, DECEMBER 13.

Anglo-Argentine Bank	River Plate House, 2 p.m.
Bengal-Nagpur Railway	Gresham House, 2 p.m.
Cape Copper	Cannon-street Hotel, 3 p.m.
Frontino and Bolivar Gold Mining	Winchester House, noon.
Grand Junction Water	65, South Molton-street, noon
Grand Junction Canal	21, Surrey-street, W.C., 2 p.m.
Gorbil Brewing	Winchester House, noon.
International Trustee, Assets, and Debenture	" " "
Menzies Crusoe Gold Claims	" " "
Mangana (Tasmania) Gold Reefs	" " "
Royal Oak of Hauraki	" " "
South Kalgurli Gold Mines	" " 1 p.m.
Septimus Parsonage	" " 2 p.m.

## THURSDAY, DECEMBER 14.

British South Africa Company	Cannon-street Hotel, noon.
Buenos Ayres and Valparaíso Transandine Railway	Winchester House, 2 p.m.
D. Jones, Dickinson & Co.	" " 3 p.m.
Hall Mines	" " 2 p.m.
India Rubber, Gutta Percha, and Telegraph Works	Cannon-street Hotel, noon.
Inverell Diamond Fields	Winchester House, 12.30 p.m.
Indianapolis Breweries	" " 1.30 p.m.
Leeds and Wakefield Breweries	Leeds, 12.30 p.m.
Lomagunda Development	Winchester House, noon.
Newfoundland Copper	Cannon-street Hotel, noon.
Nueva Esperanza Gold Mines	Winchester House, 2.30 p.m.
Parke's Drug Stores	" " 3 p.m.
Wolverhampton Breweries	Wolverhampton, noon.

## FRIDAY, DECEMBER 15.

Associated Gold Mines (W.A.)	Winchester House, noon.
Borax	" " 12.30 p.m.
Dome Yukon Gold Mining	" " noon.
Great De Kaap (Moodie's) Gold Fields	" " noon.
Great Indian Peninsula Railway	" " 12.30 p.m.
Indian Midland Railway	" " 1 p.m.
Incorporated Exploration of British Columbia	" " 12.15 p.m.
Mount Yagahong Exploration	" " 2.30 p.m.
North-West Mining Syndicate	" " noon.
Oceana Transvaal Coal	" " 2 p.m.
Shahzada Mines	" " 11.30 p.m.
Zambesia Exploring	" " noon.

Between April 1 and the 2nd inst. the total receipts into the Exchequer amounted to £67,438,499, compared with £63,445,741 in the corresponding period of the last financial year, and the expenditure to £74,036,049, as against £68,712,861. On Saturday last the bank balances stood at £3,002,343. On the same day last year they were £2,132,398. The amount of money that the Government must owe on account of the war at the present time cannot fail to be enormous, for the weekly Treasury return shows that the actual disbursements for "supply services" have so far been remarkably moderate, when the number of troops and the cost of the war materials are taken into consideration. Compared with this time twelve months the outgoings are barely £5,000,000 more, and between November 11 and December 2 the payments have been just £5,000,000 in excess of last year's to the same date. In the week ended on Saturday last the disbursements were a little over £2,250,000. It is probable that the bills will not really come in for payment until quite the end of the year, or perhaps early in 1900, but within a few weeks we must expect to find the Treasury again pressing upon our market for large demands for assistance.

The demand for Allsopp's lager beer has, during the short time it has been on the market, grown to such an extent that it has been decided to double the firm's lager brewing plant. This will enable the company to cope effectively with the still greater increase that is certain to take place in this branch of their trade between now and next summer.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	Dec. 2	£ 2,097	£ +43	22	£ 53,645	£ +624
Birmingham and Midland .....	"	" 2	777	+73	22	16,741	+1,495
Birmingham City .....	"	" 2	4,439	+522	22	96,398	+9,949
Blessington and Poulaphouca .....	"	" 3	9	+2	†	538	+43
Bristol Tramways and Carriage .....	"	" 3	2,697	+218	22	—	—
Burnley and District .....	"	" 2	354	+53	22	8,519	+924
Bury, Rochdale, and Oldham .....	"	" 2	856	+36	22	20,675	+1,110
Dublin and Blessington .....	"	" 2	102	+21	†	3,118	+37
Dublin and Lucan .....	"	" 2	54	+6	22	3,787	+8
Dublin United .....	"	" 1	3,592	+704	22	92,833	+4,697
Edinburgh and District .....	"	" 2	2,473	+181	48	120,922	+764
Edinburgh Street .....	"	" 2	591	+6	†	15,696	+945
Gateshead and District .....	Month	Nov.	846	+4	†	—	—
Glasgow .....	Week	Dec. 2	2,808	+5	22	64,914	+2,342
Harrow-road and Paddington .....	"	" 2	248	+17	22	6,462	+151
Lea Bridge and Leyton .....	"	" 2	813	+137	22	20,933	+2,245
London General Omnibus .....	"	" 2	21,355	+1,479	22	512,630	+29,434
London Road Car .....	"	" 2	6,617	+636	22	161,527	+15,219
Provincial .....	"	" 2	2,251	+78	22	67,498	+5,916
Rossendale Valley .....	"	" 2	184	+25	†	—	—
South London † .....	"	" 2	1,350	-36	†	34,529	-954
South Staffordshire .....	"	" 3	701	+91	48	31,981	+1,631
Wigan and District .....	"	" 2	319	+21	—	—	—
Woolwich and South East London .....	"	" 2	361	+55	†	10,245	+424

† From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Anglo-Argentine ....	Week	Nov. 6	£ 5,297	£ +127	*	£ 228,411	£ +37,054
Barcelona .....	"	Dec. 2	1,773	+657	*	80,580	+23,487
Barcelona, Ensanche y Gracia .....	"	" 2	224	-44	*	12,911	+679
Brazilian Street ....	Month	Aug.	R. 4,1106	-585	†	80,441	-3,557
Brisbane .....	Week	" 30	1,397	+517	—	—	—
British Columbia Electric .....	Month	May 12	\$30,729	+\$10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Oct. 22	2,252	+801	*	—	—
Buenos Ayres Grand National .....	"	Nov. 4	\$32,894	+\$4,021	†	—	+142,882
Buenos Ayres New ..	Month	Sep.	\$58,284	-\$191	†	\$554,068	-\$15,099
Calais .....	Week	Dec. 2	147	-4	22	3,949	+218
Calcutta .....	"	" 2	1,406	+234	22	28,868	-2,532
Crt'h'g'na & Herrerias .....	Month	Oct.	4,718	+1,433	10	50,264	+7,627
Gothenburg .....	Week	Nov. 22	360	+36	—	—	—
Lombardy Road .....	Month	Nov.	1,235	+90	*	13,388	+1,246
Lynn and Boston ..	"	Mar.	\$109,350	+\$3,879	†	\$639,483	+\$17,255
Do. net .....	"	"	\$44,773	+\$1,926	†	\$225,074	+\$86,014
Twin City Rapid .....	"	Oct.	\$229,209	+\$42,350	†	\$207,517	+\$28,882
Do. Net .....	"	"	\$123,596	+\$23,225	†	\$111,8094	+\$174,293

\* From January 1. † From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1898.

¶ From July, 1899.

## MINING RETURNS.

ACHILLES.—Clean-up from 221 tons gave 250 oz.  
ALASKA TREADWELL.—Crushed 58,967 tons ore; estimated realisable value of the bullion, \$65,600; saved 809 tons sulphurets; estimated realisable value of same, \$22,170.

AUSTRALASIAN GOLD MINING COMPANY.—Crushed 65 tons for 262 oz.  
BALAGHAT.—1,050 tons of quartz produced 723 oz.; 1,200 tons of tailings (cyanide process) produced 97 oz. Total production for the month, 820 oz. of gold.

BAYLEY'S UNITED GOLD.—Battery treated 2,322 tons of ore, producing 3,769 oz. of gold; cyanide plant 1,860 tons of tailings, producing 225 oz. of gold; slimes plant 448 tons of slimes, producing 130 oz. of gold. Total, 4,124 oz.

BONNIE DUNDEE.—Victory Reef crushed 118 tons for 150 oz. gold.

BROKEN HILL PROPRIETARY.—Output for four weeks ended December 6 (including product from ores purchased). Refinery products for the same period:—Fine gold (estimated), 2,226 oz.; fine silver, 355,718 oz.; soft lead, 2,418 tons; antimonial lead (estimated), 40 tons.

BURMA RUBY MINES.—The result of the mining for November was 73,000 loads washed, producing rubies valued at Rs. 153,000. Royalties for the month; R. 22,000.

COROMANDEL.—850 tons of stone produced 466 oz.; 100 tons of tailings (cyanide process) produced 35 oz. Total production for the month, 501 oz. of gold.

CHAMPION REEF.—7,517 tons of stone produced 12,265 oz.; 2,150 tons of tailings produced 458 oz.; 7,837 tons of tailings (cyanide process) produced 948 oz. Total production for month, 13,671 oz. of gold.

CHIAPAS.—2,150 tons ore crushed, yielding 64 tons concentrates; 1,550 tons tailings crushed, yielding 115 oz. of gold.

CRUMS CONSOLIDATED.—Cyanide plant:—1,100 tons tailings treated for a yield of 436 oz., actual value of which is £1,100.

DAY DAWN P.C.—Cyanide works: 4,080 tons tailings treated, produced bullion to estimated value of £3,433.

DOLCOATH.—Tons crushed, 6,609 tons 17 cwt.; tin sold, 175 tons 3 cwt.; amount, £13,036.

EMERALD (REWARD).—500 tons for 195 oz.

FRASER SOUTH EXTENDED.—Fortnightly clean-up, 297 oz. from 235 tons.

GRAND CENTRAL.—Crushed 6,055 tons, producing bullion estimated to realise \$44,200; concentrates estimated to realise \$15,300.

HALL MINES, BRITISH COLUMBIA.—388 tons of purchased lead ore smelted, together with 128 tons of Silver King ore from company's mine, from which were produced 105 tons of bullion containing (approximately) from Silver King ore, 1,540 oz. silver; from purchased ore, 821, 102 tons lead, 9,790 oz. silver, 387 oz. gold.

HANNAN'S REWARD.—640 tons crushed (on custom), 173 tons (from company's own) veins and main reef, the latter yielding 90 oz.; also 16 tons from the 400 ft. level, yielding 70 oz.

KING OF THE HILLS GOLD MINING.—Crushed 500 tons, yielding 145 oz.

LADY EVELYN.—Cleaned up after crushing 120 tons for yield of 118 oz. gold.

LADY LOCH.—Cleaned up 820 tons for 705 oz. gold.

LE ROI.—9,400 tons shipped, yielding 3,752 oz. gold, 8,400 silver, and 126 tons copper.

LINDSAY'S CONSOLIDATED.—Crushed 205 tons for 80 oz.

LUCKY GUSS.—Gross yield, \$10,000.

MIKADO (LAKE OF THE WOODS DISTRICT).—Crushed 848 tons, yielding 658 oz. of gold; and from cyanide, 214 oz. bullion.

MOUNT CHARLOTTE.—Clean-up from 400 tons gave 110 oz. 13 dwt.

MOUNT MORGAN.—Tons chlorinated, 30,145; gold returned, 17,737 oz.

MYSCORE.—8,200 tons of quartz produced 12,514 oz.; 2,793 tons of slimes produced 324 oz.; 11,786 tons of tailings (cyanide process) produced 1,676 oz. Total production for the month, 14,514 oz. of gold.

MYSCORE WEST AND MYSCORE WYNAD.—431 oz. of gold from 1,700 tons of ore crushed.

NEW OPTIONS.—Big Gun Extended, 300 tons, 138 oz.; Victory, 43 tons, 11 oz. Little Gun, 44 tons, 174 oz.; Harrierville Mill, 25 oz.

NEW QUEEN.—410 tons crushed, yielded 223 oz. gold.

NINE REEFS.—950 tons of stone crushed, yielded by amalgamation, 333 oz. of gold; by cyanide process, 96 oz. of gold. Total, 429 oz. of gold.

NORSEMAN GOLD.—Crushed, 1,916 tons; yield, 832 oz.

NUNDYDROOG.—3,000 tons of quartz produced 3,234 oz.; 5,211 tons of tailings (cyanide process) produced 530 oz. Total production for the month, 3,764 oz. of gold.

OREGUM.—5,300 tons stone produced 4,115 oz. of gold; 4,157 tons tailings produced 534 oz.; 6,318 tons tailings (cyanide process) produced 998 oz. Total production for month, 5,647 oz. of gold.

PESTARENA.—242 tons of ore produced 105 oz.; 223 tons tailings concentrates produced 172 oz. Total, 277 oz.

PREMIER.—1,163 tons, yielding 902 oz. gold.

QUEENSLAND MENZIES GOLD MINING.—Crushed 103 tons for 171 oz.

SABO BENTO GOLD ESTATES.—Crushed 460 tons for 235 oz.

SMELTING COMPANY OF AUSTRALIA.—During November the following shipments were made to England:—74,725 oz. of Dore bullion, containing 24,875 oz. of gold and 49,850 oz. of silver; also 210 tons of copper matte, containing 101 tons copper, 115 oz. gold, and 10,530 oz. silver.

ST. JOHN DEL REY.—Gold produce for month, £27,900; yield per ton, 78 of an ounce Troy.

SULPHIDE CORPORATION.—14,896 tons ore milled at the Central Mine, yielding 3,137 tons of concentrates. At Cockle Creek 2,589 tons of concentrates and 485 tons of purchased ore were smelted, yielding 1,484 tons of lead, containing 75,684 oz. silver and 871 oz. gold.

TOMBOY GOLD.—Crushed, 4,700 tons, yielding bullion to estimated value of \$41,000; concentrates shipped, 860 tons, estimated to realise \$3,500.

YORK GOLD.—According to advice received by mail, 3,690 tons of ore were crushed during September, yielding 929 oz. of gold from mill; 4,950 tons of tailings gave 836 oz. gold.

WONDALLI (DECCAN) GOLD MINES.—Crushed 1,085 tons for 645 oz.

## DIVIDENDS ANNOUNCED.

## INSURANCE.

MARINE INSURANCE CO.—Interim dividend of 10s. per share payable on January 10.

SUN INSURANCE CO.—Interim dividend of 4s. per share, payable on January 12.

## MINES.

CHAMPION REEF GOLD MINING CO.—Balance dividend for the year ended September 30 of 5s. per share, payable on January 5.

GOLDEN HORSESHOE ESTATES.—Final dividend for year ending 31st inst. of 5s. per share, payable on 22nd inst.

HANNAN'S BROWNHILL.—First interim dividend of 5s. per share, payable on February 1.

WAITEKAURI GOLD MINING CO.—Dividend of 1s. per share on the fully-paid shares and *pro rata* on amount paid up on partly-paid shares at 6d. per share, payable 20th inst.

## RAILWAYS.

BRITISH COLUMBIA ELECTRIC RAILWAY CO.—Interim dividend at the rate of 4 per cent. per annum for the six months to September 30 on the ordinary shares, payable 20th inst.

SOCIETA ITALIANA PER LE STRADE FERRATE DEL MEDITERRANEO.—Dividend of 12'50 lire per share, payable on January 2, at the offices of C. J. Hambro & Sons.

## TELEGRAPHS AND TELEPHONES.

BRAZILIAN SUBMARINE TELEGRAPH CO.—Interim dividend of 3s. per share for the quarter ended September 30, payable on 21st inst.

## TRUSTS.

ELECTRIC AND GENERAL INVESTMENT CO.—Interim dividend of 10 per cent. on the capital paid up on the ordinary shares, being 2s. per share, for the six months ended November 30, payable on 20th inst.

STOCK CONVERSION AND INVESTMENT TRUST.—Distribution of the "A" reserve fund, representing 3s. 6d. per old ordinary share of £2 each, £1 paid, to be made on 15th inst.

## MISCELLANEOUS.

BULL'S METAL AND MELLID CO.—Dividend of 7½ per cent. for the first year.

D. JONES, DICKINSON & CO.—Dividend of 4 per cent. on the ordinary shares, making 7 per cent. for year.

H. B. ALDER & CO.—Dividends of 5½ per cent. on the preference and 14 per cent. on the ordinary shares for the year ended September 30.

LONDON AND TILBURY LIGHTERAGE, CONTRACTING, AND DREDGING CO.—Interim dividend at the rate of 6 per cent. per annum for the six months ended September 30, payable on 22nd inst.

ROYAL NIGER CO.—Interim dividend of 3 per cent., payable on February 1.

SCHIBAIFF PETROLEUM CO.—Interim dividend of 1s. per share on the ordinary shares, payable on the 18th inst.

SPIERS & POND.—Second dividend of 4s. per share for year ending March 31, 1900, payable January 1.

W. & T. AVERY.—Interim dividend for six months ended September 30 at the rate of 5 per cent. per annum on the preference and ordinary shares.

The partnership of Messrs. Bryant and Aitkens having been dissolved, Mr. A. J. Aitkens will continue to carry on the business under the name of Messrs. A. J. Aitkens & Co., at 28, Market-buildings, Mining-lane.

We are informed that Mr. J. Bruce Ismay, of Messrs. Ismay, Imrie & Co., has joined the board of the Sea Insurance Company, Limited.

The National Bank of New Zealand, Limited, notifies that the twenty-first annual drawing of 1 per cent. of the debentures of the Oamaru (Otago, New Zealand) Harbour Board loan of £65,000, for payment on January 31 next, will take place at its offices on Wednesday, the 13th inst., at 11 noon.

The numbers are announced of sixty-eight 4½ per cent. first debentures, amounting to £6,800, of the Bergvik Company, Limited, which have been drawn for payment at par on January 1.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making Up Price, Nov. 27	NAME.	Closing Price.	Rise or Fall.	Making Up Price, Nov. 27	NAME.	Closing Price.	Rise or Fall.
10 5/8	Aladdin.....	1 1/2	+	1 1/2	Hannan's Star .....	1 1/2	+
10 5/8	Associated .....	9 1/2	-	10 1/2	Ivanhoe, Gold Corp. ....	10 1/2	+
10 5/8	Do. Southern .....	4 1/2	-	10 1/2	Kalgurli Mt. & Iron King, 18/	10 1/2	+
10 5/8	Brownhill Extended .....	4 1/2	-	10 1/2	Kalgurli .....	9 1/2	-
10 5/8	Burbank's Birthday .....	1 1/2	+	10 1/2	Lady Shenton .....	1 1/2	+
23 1/2	Chaffers, 4/ .....	21 1/2	-	21 1/2	Lake View Cons. ....	18 1/2	-
10 5/8	Crosses S. United, 19/ .....	1 1/2	+	1 1/2	Do. Extended .....	1 1/2	+
10 5/8	E. Murchison .....	2 1/2	+	1 1/2	Do. South .....	1 1/2	+
10 5/8	Golden Arrow .....	5 1/2	-	22 1/2	London & Globe Finance 21/	21 1/2	+
10 5/8	Golden Horseshoe New Shares .....	17 1/2	+	1 1/2	London & W.A. Exploration 1 1/2	1 1/2	+
10 5/8	Golden Link .....	2 1/2	+	1 1/2	Do. Investment ..	1 1/2	+
36 1/2	Great Boulder, 2/ .....	37 1/2	-	1 1/2	North Boulder, 10/ .....	1 1/2	+
10 5/8	Do. Main Reef, 10/ .....	1 1/2	+	1 1/2	North Kalgurli .....	1 1/2	+
10 5/8	Do. Perseverance 14 1/2	14 1/2	+	6 1/2	Northern Territories ..	5 1/2	-
10 5/8	Do. South .....	1 1/2	+	6 1/2	Peak Hill .....	5 1/2	-
10 5/8	Hainault .....	1 1/2	+	2 1/2	South Kalgurli .....	2 1/2	+
10 5/8	Hampton Plains .....	1 1/2	+	3 1/2	W. A. Goldfields .....	3 1/2	+
10 5/8	Hannan's Brownhill .....	12 1/2	+	3 1/2	W. A. Joint Stock & Loan	3 1/2	+
10 5/8	Hannan's Oroya .....	3 1/2	+	3 1/2	& General Finance .....	3 1/2	+
10 5/8	Do. Proprietary .....	9 1/2	-	3 1/2	W. A. Market Trust .....	3 1/2	+
10 5/8				3 1/2	White Feather Reward ..	3 1/2	+

### SOUTH AFRICAN.

7 1/2	Angelo .....	6 1/2	-	4 1/2	May Consolidated .....	4 1/2	+
10 5/8	Aurora West .....	1 1/2	+	5 1/2	Meyer and Charlton .....	5 1/2	+
10 5/8	Bantjes .....	1 1/2	+	11 1/2	Modderfontein .....	11 1/2	+
9 1/2	Barrett, 10/ .....	9 1/2	-	1 1/2	New Bultfontein .....	1 1/2	+
4 1/2	Bonanza .....	4 1/2	+	4 1/2	New Primrose .....	4 1/2	+
5 1/2	Buifelsdorp (new shares)	5 1/2	+	3 1/2	Nigel .....	3 1/2	+
5 1/2	City and Suburban, 4 1/2	5 1/2	+	1 1/2	Nigel Deep .....	1 1/2	+
3 1/2	Comet (New) .....	2 1/2	-	2 1/2	North Randfontein .....	2 1/2	+
10 5/8	Con. Deep Level .....	1 1/2	+	5 1/2	Nourse Deep .....	4 1/2	-
12 1/2	Crown Deep .....	11 1/2	-	1 1/2	Porges-Randfontein .....	1 1/2	+
15 1/2	Crown Reef .....	14 1/2	-	4 1/2	Rand Mines .....	4 1/2	+
28 1/2	De Beers, 45 .....	28 1/2	+	3 1/2	Randfontein .....	3 1/2	+
5 1/2	Driefontein .....	4 1/2	-	1 1/2	Rietfontein .....	1 1/2	+
5 1/2	Durban Roodepoort .....	5 1/2	+	5 1/2	Robinson Deep (new)	4 1/2	-
3 1/2	Do. Deep .....	3 1/2	+	9 1/2	Do. Gold, 45 .....	9 1/2	+
7 1/2	East Rand .....	7 1/2	+	1 1/2	Do. Randfontein .....	1 1/2	+
20 1/2	Ferreira .....	20 1/2	+	2 1/2	Rodepoort Central Deep	2 1/2	+
9 1/2	Geldenhuis Deep .....	9 1/2	+	9 1/2	Rose Deep .....	8 1/2	-
6 1/2	Do. Estate .....	6 1/2	+	2 1/2	Salisbury .....	2 1/2	+
10 5/8	George Goch .....	2 1/2	+	1 1/2	Sheba .....	1 1/2	+
3 1/2	Ginsberg .....	3 1/2	+	6 1/2	Simmer and Jack, 45 ..	6 1/2	+
2 1/2	Glencairn .....	1 1/2	-	2 1/2	Transvaal Gold .....	2 1/2	+
7 1/2	Griqualand West .....	7 1/2	+	5 1/2	Treasury .....	5 1/2	+
8 1/2	Henry Nourse .....	8 1/2	+	3 1/2	United Roodepoort .....	3 1/2	+
6 1/2	Heriot .....	6 1/2	+	3 1/2	Vai Ryn .....	3 1/2	+
14 1/2	Jagersfontein .....	14 1/2	+	8 1/2	Village Main Reef .....	8 1/2	+
6 1/2	Jubilee .....	6 1/2	+	1 1/2	Vogelstruis .....	1 1/2	+
5 1/2	Jumpers .....	4 1/2	-	1 1/2	Do. Deep .....	1 1/2	+
6 1/2	Kleinfontein .....	2 1/2	-	12 1/2	Wemmer .....	11 1/2	-
6 1/2	Knight's .....	5 1/2	-	1 1/2	West Rand .....	1 1/2	+
2 1/2	Lancaster .....	2 1/2	+	4 1/2	Wellwater, 44 .....	4 1/2	+
3 1/2	Langlaagte Estate .....	3 1/2	+	2 1/2	Worcester .....	2 1/2	+
2 1/2	Lisbon-Berlyn .....	2 1/2	+				

### LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex. ....	3 1/2	+	1 1/2	Mashonaland Central .....	1 1/2	+
2 1/2	Barnato Consolidated .....	2 1/2	+	2 1/2	Matabele Gold Reefs New 8	2 1/2	+
1 1/2	Bechuanaland Ex. ....	1 1/2	+	3 1/2	Mozambique .....	3 1/2	+
1 1/2	Chartered B.S.A. ....	1 1/2	+	1 1/2	Oceana Consolidated .....	1 1/2	+
1 1/2	Clark's Cons. ....	1 1/2	+	1 1/2	Reuzende .....	1 1/2	+
1 1/2	Colenbrander .....	1 1/2	+	1 1/2	Rhodesia, Ltd. ....	1 1/2	+
8 1/2	Cons. Goldfields .....	7 1/2	-	6 1/2	Do. Exploration .....	6 1/2	+
1 1/2	Do. Pref. ....	2 1/2	+	2 1/2	Do. Goldfields .....	2 1/2	+
2 1/2	Exploration .....	2 1/2	+	6 1/2	S. A. Gold Trust .....	6 1/2	+
4 1/2	Geelong .....	4 1/2	+	1 1/2	Tati Concessions .....	1 1/2	+
1 1/2	Henderson's Transvaal ..	1 1/2	+	1 1/2	Transvaal Development ..	1 1/2	+
1 1/2	Johannesburg Con. In. ..	1 1/2	+	1 1/2	United Rhodesia .....	1 1/2	+
1 1/2	Do. Water .....	1 1/2	+	2 1/2	Willoughby .....	2 1/2	+
2 1/2	Mashonaland Agency .....	2 1/2	+	1 1/2	Zambesia Explor. ....	1 1/2	+

### MISCELLANEOUS.

11 1/2	Alamillos, 42 .....	3 1/2	+	3 1/2	Mount Lyell, North .....	3 1/2	+
9 1/2	Anacosta, 25 .....	9 1/2	+	17 1/2	Mount Lyell, South .....	17 1/2	+
13 1/2	Balaghât, fully paid .....	12 1/2	-	5 1/2	Mount Morgan, 17s. 6d. ....	5 1/2	+
7 1/2	Brilliant, 42 .....	7 1/2	+	5 1/2	Mysore, 1 .....	5 1/2	+
3 1/2	Do. St. George's .....	3 1/2	+	5 1/2	Mysore Goldfields, 18/ ..	5 1/2	+
20 1/2	British America Corp. ....	20 1/2	+	1 1/2	Do. Reefs, 10/ .....	1 1/2	+
14 1/2	British Broken Hill .....	14 1/2	+	7 1/2	Do. West, 17/6 .....	7 1/2	+
44 1/2	Broken Hill Proprietary ..	45 1/2	+	7 1/2	Do. Wynaad, 17/6 .....	7 1/2	+
5 1/2	Do. Block 10, 4/10, 4/13pd	6 1/2	+	4 1/2	Namaqua, 42 .....	4 1/2	+
5 1/2	Cape Copper, 42 .....	6 1/2	+	3 1/2	Nundydoo .....	3 1/2	+
5 1/2	Champion Reef, 10s. ....	5 1/2	+	3 1/2	Ooregum .....	3 1/2	+
1 1/2	Chillagoe Mining & Ry. ....	1 1/2	+	4 1/2	Do. Pref. ....	4 1/2	+
3 1/2	Copiapó, 42 .....	4 1/2	+	4 1/2	Rio Tinto, 42 .....	4 1/2	+
1 1/2	Coromandel .....	1 1/2	+	6 1/2	Do. Pref. 42 .....	6 1/2	+
8 1/2	Day Dawn Block .....	9 1/2	+	100 1/2	Do. 4 percent. Bonds 100	100 1/2	+
2 1/2	Frontino & Bolivia .....	1 1/2	-	1 1/2	St. John del Rey .....	29 1/2	-
7 1/2	Hall Mines .....	7 1/2	+	6 1/2	Taitapu .....	5 1/2	-
1 1/2	Libiola, 45 .....	1 1/2	+	8 1/2	Tharais, 42 .....	9 1/2	+
4 1/2	Lirres, 43 .....	9 1/2	+	2 1/2	Tollima "A", 45 .....	2 1/2	+
4 1/2	Mason & Barry, 42 .....	4 1/2	+	10 1/2	Wahi .....	10 1/2	+
7 1/2	Mountain Copper, 45 .....	7 1/2	+	2 1/2	Waitekauri .....	2 1/2	+
2 1/2	Mount Lyell, 43 .....	10 1/2	+	2 1/2	Woodstock (N.Z.) .....	2 1/2	+

### RAILWAY TRAFFIC RETURNS.

#### FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending December 2, Ps. 12,000. Aggregate from January 1, Ps. 220,300; increase, Ps. 180,300.

ALGERIEN (GIBRALTAR) RAILWAY.—Traffic receipts for the week ended November 25, Ps. 31,167; increase, Ps. 8,177.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending November 11, Rs. 30,328; increase, Rs. 8,427. Aggregate from July 1, Rs. 4,41,442; increase, Rs. 1,04,623.

BURNIES AYLES ENSENADA RAILWAY.—Traffic receipts for the week ending December 4, £585; increase, £225. Aggregate from January 1, £16,471; increase, £1,414.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended December 2 £3,565. Aggregate from July 1, £64,242.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended November 18, £376; increase, £446. Aggregate from July 1, £6,217; increase, £3,456.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended October 28, 55,111 milreis; increase, 17,702 milreis. Aggregate from January 1, 950,938 milreis; decrease, 74,801 milreis.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended November 4, Rs. 18,937; increase, Rs. 1,172. Aggregate from July 1, Rs. 3,89,775; increase, Rs. 1,17,813.

RIO GRANDE WESTERN RAILWAY.—Traffic receipts for week ended November 18, \$77,100; increase, \$21,700.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended November 4, Rs. 9,621; decrease, Rs. 2,650. Aggregate from July 1, Rs. 1,49,557; decrease, Rs. 9,305.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended December 2 \$33,990; increase, \$9,655.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ended December 2, £577; increase, £322. Aggregate from January 1, £21,441; increase, £6,265.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended November 11, Rs. 5,990; decrease, Rs. 951. Aggregate from July 1, Rs. 1,51,566; increase, Rs. 96,059.

DOMINION ATLANTIC RAILWAY.—Traffic receipts for month of November, \$62,600; increase, \$6,893.

MIDLAND URUGUAY RAILWAY.—Traffic receipts for month of November, £3,510 increase, £673.

WHITE PASS AND YUKON RAILWAY.—Traffic receipts for week ended November 21, \$7,810.

#### ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending December 2 amounted to £1,255; an increase of £233. Total receipts from July 1, £24,245; an increase of £1,619.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending December 2, £813; decrease, £5. Aggregate from July 1, £2,341; increase, £371.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended December 2, £366; increase, £64. Aggregate from July 1, £6,690; increase, £933.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended December 3, £1,747; increase, £430.

### ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1898.	No. of weeks	Amt.	Inc. or dec. on 1898.	
Brecon and Merthyr ..	Nv. 23	1,254	+307	21	36,439	+8,821	
Cambrian ..	Dec. 2	5,718	+676	6	149,374	+6,313	
City and South London ..	11 2	1,053	-60	6	82,540	-96	
Furness ..	11 3	11,062	+1,645	6	239,866	+16,313	
Great Cent. (late M., S., & L.)	11 3	159,117	+5,824	22	1,214,104	+121,339	
Great Eastern ..	11 3	89,777	+1,419	22	2,204,421	+25,514	
Great Northern ..	11 3	105,792	+2,752	22	2,453,418	+41,000	
Great Western ..	11 3	192,220	+10,900	22	4,814,040	+421,990	
Hull and Barnsley ..	11 3	8,058	+651	22	188,240	-2,418	
Lancashire and Yorkshire ..	11 3	96,555	+5,185	22	2,397,507	+34,112	
Lon., Brighton, & S. Coast	11 3	53,843	+2,875	22	1,412,215	+71,000	
London and North Western	11 3	257,847	+13,670	22	5,967,936	+104,182	
London and South Western	11 3	52,050	+2,325	22	1,170,000	+28,000	
Lon., Tilbury, & Southend	11 3	5,213	-277	22	170,545	+8,886	
Metropolitan ..	11 3	17,440	+1,068	6	369,775	+12,106	
Metropolitan District	11 3	8,008	-59	22	167,000	+5,010	
Midland ..	11 3	105,190	+4,200	22	4,020,845	+72,587	
North Eastern ..	11 3	167,540	+15,050	22	3,397,751	+152,100	
North London ..	11 3	9,636	-178	22	211,315	-3,150	
North Staffordshire ..	11 3	16,848	+910	22	378,494	+17,118	
Rhymney ..	11 2	5,583	+336	22	113,137	+44,010	
South Eastern and London, Chatham, & Dover	11 2	76,219	+4,508	6	2,030,177	+83,100	
Taff Vale ..	11 2	16,163	-190	22	317,938	+91,457	

† Includes receipts of London extension.

\* From July 1.

† Includes Waterloo and City Railway receipts.

### SCOTCH RAILWAYS.

Caledonian ..	Dec. 3	77,369	+4,740	18	1,480,720	+47,303	
Glasgow and South-Western	11 2	28,914	+1,555	18	600,100	+16,195	
Great North of Scotland	11 2	9,199	-1,292	18	174,700	-1,192	
Highland ..	11 3	8,753	+418	14	140,000	+2,218	
North British ..	11 3	77,889	+3,069	18	1,485,300	+31,500	

### IRISH RAILWAYS.

Belfast and County Down ..	Dec. 1	2,057	+101	22	65,131	+1,000
Belfast and Northern Counties	11 1	5,158	+650	22	141,554	+5,000
Cork, Randon and S. Coast	11 2	1,527	+157	1	37,197	+1,704
Great Northern ..	11 1	16,470	+1,661	22	420,055	+20,316
Midland Great Western ..	11 1	12,869	+1,190	22	250,141	+7,212
Waterford and Central ..	11 1	1,013	+243	22	27,465	+423
Waterford, Limerick & W.	11 1	3,924	+286	22	107,381	—



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, *anitalic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks and those : s frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. Snk. Fd. *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pl., *preferred*; or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *series*; In., *ins.*, *inscribed*; D. Drgs., *drawings*; Stg., *sterling*; Lia., *liable to*; Sp., *surplus*; Per., *perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2 1/2	2 1/2 p.c. (Childers') Red..	1905 100
3	Local Loans Stk. ....	1912 105 1/2
3	Red. Sea Ind. Tel. Ann. ....	1908 71 3/4
3	Canada Gv. 'Intcl. Rly. ....	1903 102
3	Do. do. ....	1908 105
3	Do. Bonds ....	1910 108
3	Do. Bonds ....	1913 110
4	Egyptian Gov. Gar. ....	1904 104
4	Greek Guar. Loan ....	1906 96
4	Mauritius Ins. Stk. ....	1949 112
4	Turkish Guar. 1855 ....	1902 102 1/2
4	Bank of Ireland Stk. ....	1903 103 1/2
4	India Rupee Paper ....	1854-5 63 1/2
4	Do. 1854-5 ....	64 1/2
4	Do. 1856-7 ....	60
4	Isle of Man Deb. ....	1910 101
4	Do. Deb. Stk. ....	1919-29 100

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

3 1/2	Metropolitan Con. ....	1929 112
3 1/2	Do. ....	1941 106
3 1/2	Do. ....	1949 94
3 1/2	L. C. C. Con. Stock ....	1920 32
3 1/2	Comm. of Sewers, S. F. ....	1905 102
3 1/2	Corp. of Lond. Bds. ....	1899-1902 100 1/2
3 1/2	Do. ....	1900-1912 101
3 1/2	Do. Deb. S. F. ....	1916 102 1/2
3 1/2	Do. Deb. Stk. ....	1927-57 105
3 1/2	Barnsley ....	1916-46 98 1/2
3 1/2	Barry ....	1914-46 98 1/2
3 1/2	Bath ....	1909-34 99 1/2
3 1/2	Batley ....	1914-44 99 1/2
3 1/2	Birkenhead 2 1/2 p.c. Rd. Stk. ....	1913 100
3 1/2	Birmingham ....	1946 113 1/2
3 1/2	Do. ....	1947 104 1/2
3 1/2	Do. ....	1926 106
3 1/2	Blackburn ....	1930 100
3 1/2	Bournemouth ....	1913-33 102 1/2
3 1/2	Bradford ....	1945 112 1/2
3 1/2	Do. Deb. Stock ....	1954 103
3 1/2	Brighouse ....	1916-46 98 1/2
3 1/2	Brighouse ....	1946 114
3 1/2	Do. ....	1957 93
3 1/2	Burton-on-Trent ....	1913-43 101
3 1/2	Cambridge ....	1913-43 99
3 1/2	Cardiff ....	1935 112
3 1/2	Do. ....	1914-54 101
3 1/2	Cheltenham ....	1912 102 1/2
3 1/2	Chichester ....	1916-46 98 1/2
3 1/2	Cowenry ....	1917-57 120 1/2
3 1/2	Croydon ....	1940 102
3 1/2	Do. ....	1950-50 102 1/2
3 1/2	Derby ....	1930-50 101 1/2
3 1/2	Devon C.C. ....	1913-33 107 1/2
3 1/2	Dewsbury ....	1930 107
3 1/2	Dorset County ....	1922-32 101 1/2
3 1/2	Douglas (I. of Man) ....	1926 100 1/2
3 1/2	Dover ....	1913-43 108
3 1/2	Dublin ....	1944 101
3 1/2	Eastbourne ....	1920-40 102
3 1/2	Edinburgh ....	1921 102 1/2
3 1/2	Do. ....	1927 94 1/2
3 1/2	Exeter ....	1917-57 93 1/2
3 1/2	Glamorgan County ....	1914-34 104 1/2
3 1/2	Glasgow ....	1914 105
3 1/2	Do. ....	1921 101 1/2
3 1/2	Do. ....	1925-40 91 1/2
3 1/2	Gloster ....	1915-55 100 1/2
3 1/2	Grimsby ....	1913-47 101 1/2
3 1/2	Hampshire County ....	1914-34 103 1/2
3 1/2	Hanley ....	1913-43 99 1/2
3 1/2	Harrogate ....	1914-34 100 1/2
3 1/2	Hastings ....	1915-55 109 1/2
3 1/2	Hertfordshire C.C. ....	1916-36 92
3 1/2	Heston & Isleworth U.D.C. ....	1915-35 98 1/2
3 1/2	Huddersfield ....	1924 103 1/2
3 1/2	Hull (1st iss.) ....	1914 121 1/2
3 1/2	Inverness ....	1914-44 99 1/2
3 1/2	Ipswich ....	1925 103 1/2
3 1/2	Lancaster ....	1919-59 100 1/2
3 1/2	Leeds ....	1927 92 1/2
3 1/2	Leicester ....	1934 112 1/2
3 1/2	Lincoln ....	1919 100 1/2
3 1/2	Liverpool ....	1923 123 1/2
3 1/2	Do. Rd. Stk. ....	1923 91
3 1/2	Manchester ....	1941 104 1/2

## Corporation, &c. (continued):—

Rate.	NAME.	Price.
3 1/2	Middlesbro ....	1909 104 1/2
3 1/2	Do. ....	1911-13 102 1/2
3 1/2	Do. ....	1915 102
3 1/2	Middlesex C.C. ....	1915-35 103
3 1/2	Newcastle ....	1936 112
3 1/2	Do. Irred. ....	1915-36 99 1/2
3 1/2	Do. ....	1909-44 97 1/2
3 1/2	Newcastle-under-Lyme ....	1915-55 100 1/2
3 1/2	Newport (Mon.) ....	1952 103
3 1/2	Norwich ....	1952 107
3 1/2	Nottingham ....	1952 107 1/2
3 1/2	Oxford ....	1915-36 98
3 1/2	Penzance ....	1916-46 98 1/2
3 1/2	Plymouth ....	1942 104 1/2
3 1/2	Do. 2 1/2 Rd. Stk. ....	1918-58 98 1/2
3 1/2	Pontypridd U.D.C. ....	1916-46 100 1/2
3 1/2	Poole ....	1915-45 108 1/2
3 1/2	Portsmouth ....	1916-46 24 & 27
3 1/2	Do. ....	1913-33 97 1/2
3 1/2	Do. Rd. Stk. ....	1920-40 98 1/2
3 1/2	Ramsay ....	1915-55 120 1/2
3 1/2	Ramsgate ....	1915-55 120 1/2
3 1/2	Reading ....	1962 102 1/2
3 1/2	Do. ....	1953 104 1/2
3 1/2	Rhyl U.D.C. ....	1942 100 1/2
3 1/2	Richmond (Surrey) ....	1942 100 1/2
3 1/2	River Wear Debt Certs. ....	1915-55 100
3 1/2	St. Helen's ....	1915-55 100
3 1/2	Scarbro' ....	1915-55 100
3 1/2	Sheffield ....	1925-57 90 1/2
3 1/2	Shipley U.D.C. ....	1915-35 98 1/2
3 1/2	Somerset Co. ....	1923-33 102 1/2
3 1/2	South Shields ....	1915-45 100
3 1/2	Southampton ....	1915-45 97 1/2
3 1/2	Southend-on-Sea ....	1915-46 99
3 1/2	Staffs C.C. ....	1915-35 102 1/2
3 1/2	Stockport ....	1914-54 99 1/2
3 1/2	Stockton ....	1932 102 1/2
3 1/2	Do. ....	1915-35 99 1/2
3 1/2	Surrey Co. ....	1922-32 102 1/2
3 1/2	Swansea ....	1911-20 118
3 1/2	Do. ....	1955 103
3 1/2	Taunton ....	1913-43 99 1/2
3 1/2	Tees Conserv. Deb. Stk. ....	1947 96 1/2
3 1/2	Thames Conserv. 'A' ....	1954 100 1/2
3 1/2	Do. Deb. Stk. ....	1954 100 1/2
3 1/2	Do. "B" Deb. Stk. ....	1913-43 99 1/2
3 1/2	Torquay ....	1913-43 99 1/2
3 1/2	Tunbridge Wells ....	1931 101 1/2
3 1/2	Tyne Improv. Com. Red. ....	1918-52 103 1/2
3 1/2	Do. ....	1913 98
3 1/2	Wakefield ....	1920 102 1/2
3 1/2	Walsall ....	1932 102 1/2
3 1/2	West Bromwich ....	1930 102 1/2
3 1/2	West Ham ....	1929 107
3 1/2	Do. ....	1945 102
3 1/2	West Sussex C.C. ....	1915-35 102 1/2
3 1/2	Weston-s-Mare Lcl. Bd. ....	1914-44 97 1/2
3 1/2	Weymouth & Melc. Regis ....	1918 99
3 1/2	Widnes ....	1915-55 100 1/2
3 1/2	Wigan ....	1921 100 1/2
3 1/2	Windsor ....	1918-55 100 1/2
3 1/2	Wisbech ....	1947 107
3 1/2	Wolverhampton ....	1932 112 1/2
3 1/2	Do. ....	1924-54 104
3 1/2	York ....	1916-41 103 1/2

## SUBJECT TO STAMP DUTY.

3 1/2	Belfast City & Dis. Watr. ....	1953-6 104 1/2
3 1/2	Red Stk. ....	1924 102
3 1/2	Blackburn Con. Deb. Irred. ....	1921 136
3 1/2	Do. do. Irred. ....	1921 121 1/2
3 1/2	Bristol ....	1920 120 1/2
3 1/2	Burnley ....	1933 108
3 1/2	Chesterfield Gas and W. ....	1916-46 94 1/2
3 1/2	Douglas Town ....	1921 100 1/2
3 1/2	Dover Harb. 1st Deb. ....	1956 116 1/2
3 1/2	Hull (2nd iss.) ....	1916 116 1/2
3 1/2	Leeds Deb. ....	1927 109 1/2
3 1/2	Do. ....	1927 102 1/2
3 1/2	Do. ....	1927 101 1/2
3 1/2	Leicester ....	1919-44 140 1/2
3 1/2	Manchester ....	1921 102 1/2
3 1/2	Do. ....	1928 102 1/2
3 1/2	Sheffield ....	1906-10 106 1/2
3 1/2	Do. ....	1925-36 111 1/2
3 1/2	Do. ....	1925 101 1/2
3 1/2	Southampton ....	S.F. 101 1/2
3 1/2	Stockton Morts. ....	1908 103 1/2
3 1/2	Worcester ....	1950 137

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6	British Columbia ....	1907 115 1/2
5	Canada, "Intercol. Rail," ....	1903 106 1/2
4	Do. (Bonds) ....	1904-5-8 102 1/2
4	Do. Reduced ....	1910 108 1/2
4	Do. Bnds. ....	1909-34 108 1/2
4	Do. Loan ....	1910-35 105
3	Do. Loan ....	1938 101
3	Cape of G. Hope ....	1900 101
4	Do. ....	1900 101
4	Do. red. by an. draw. ....	1905 105 1/2
4	Do. 1879 ....	105 1/2
4	Do. 1881 ....	103 1/2
4	Do. ....	1917-23 109 1/2
4	Ceylon ....	1907 107 1/2
4	Do. ....	1907 107 1/2
4	Fiji Gov. Deb. Sink. Fd. ....	1902 102 1/2
4	Jamaica Sink. Fd. ....	1923 101
4	Manitoba Debs. ....	1910 111
4	Do. Ster. Bds. ....	1888 120
4	Do. Ster. Debs. ....	1907 107 1/2
4	Mauritius, Cons. Debs. 1880 ....	101
4	Natal, Sink. Fd. ....	1919 115 1/2
4	Do. do. ....	1926 112 1/2
4	Newfoundland Stg. Bds. ....	1941 104 1/2
4	Do. do. ....	1947 104 1/2
4	Do. do. ....	1947 82
4	New South Wales ....	1897-1902 104
4	Do. ....	1903-5-8-10 104
4	New Zealand ....	1914 114
4	Do. Cnsls. r.p.c. per an. Sink. Fd. ....	1903 103
4	Nova Scotia Debs. ....	1904 106
4	Quebec Prov. ....	1904-6 105
4	Do. (drags.) ....	1912 113
4	Do. Strig. Bds. ....	1928 107
4	Do. Strig. Bds. ....	1934 108
4	Queensland ....	1913-15 105
4	St. Lucia Debs. ....	1913-15 105
4	South Australia ....	1898-1900 103 1/2
4	Do. ....	1901-1918 116
4	Do. ....	1911-1920 112
4	Do. ....	1899-1916 104 1/2
4	Do. ....	1929 103
4	Do. ....	1916 108
4	Do. ....	1917-18-24 108
4	Tasmania ....	1897-1901 105
4	Do. ....	1908-11, 1913-24-20 105
4	Trinidad Debs., an. drw. r.p.c. ....	1904 101
4	Victoria ....	1899-1901 101
4	Do. ....	1904 104
4	Do. Rail. Loan ....	1907 104
4	Do. Loans ....	1908-13 104
4	West Austr. r.p.c. ac. Sink. Fd. ....	1903 103
4	Do. do. ....	1903 103

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).

4	Antigua Ins. Stk. Red. ....	1919-44 109
4	Barbados Ins. Stk. ....	1925-42 106
4	British Colum. Ins. Stk. ....	1941 95
4	British Guiana Ins. ....	1935 111 1/2
4	Do. do. Stock ....	1923-45 97 1/2
4	Canada Stk. Regd. ....	1904-5-8 102 1/2
4	Do. 4 p.c. (late s.p.c.) Regd. ....	1909 108
4	Do. 3 1/2 p.c. Stk. Regd. ....	1910 104
4	Do. Ln. for 4 milln. stg. ....	1910-35 108
4	Do. Stk. Regd. ....	1938 101
4	Do. Ins. ....	1947 91
4	Cape G. Hope Regd. ....	1917-23 110
4	Do. (Ln. of '83) Ins. ....	1923 110
4	Do. Cons. Stk. Ins. ....	1916-36 109
4	Do. Consol. Ins. Stock ....	1929-49 104
4	Do. Cons. Ins. ....	1933-43 96
4	Ceylon Ins. Stock ....	1934 117 1/2
4	Do. ....	1940 101
4	Grenada Ins. Stock ....	1917-42 105
4	Hong Kong Ins. Stock ....	1918-43 104
4	Jamaica Ins. Stock ....	1934 114
4	Do. ....	1922-44 97
4	Mauritius Inscribed ....	1937 116 1/2
4	Natal Consol. Stk. Ins. ....	1927 109 1/2
4	Do. ....	1937 113 1/2
4	Do. Inscribed Stock ....	1914-39 104
4	Newfoundland Inscribed ....	1913-38 104
4	Do. ....	1935 111
4	Do. Consol. Stk. Ins. ....	1936 111
4	N. S. Wales Stock Ins. ....	1933 114 1/2
4	Do. ....	1924 104
4	Do. ....	1928 104

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
3	N. S. Wales Stock Ins. ....	1935 100
4	N. Zealand. Con. Stk. Ins. ....	1929 111
3 1/2	Do. ....	1940 105 1/2
3 1/2	Do. Inscribed ....	1945 90
3 1/2	Quebec (Prov.) Ins. Stk. ....	1937



Preference Shares, &c (continued):—

Preference Shares, &c. (continued):—			
Last Div.	NAME.		Price.
4	Gt. Eastern.....	182.	133
4	Do .....	182	133
4	Do .....	182	133
3	Do .....	182	116
3	Do .....	182	116
4	Gt. North-Scotland "A" .....	183	122
4	Do .....	"B" .....	127
4	Gt. Northern Cons .....	186	136
3	Do .....	186	136
	Gt. Western Cons .....		171
4	Hull & Barnsley 3d p.c. ....		106
3	Isle of Wight .....		129
2	Lancs. & Yorkshire, Cons .....		104
1	Lanc. Drydock & L.C. 5 p.c. ....		7
5	Do .....	5 p.c. and 4 p.c.	146
5	Lond., Bright, & Cons .....		162
4	Do .....		122
65	Lond., Chat. & Prov. Ariz. ....	41 p.c.	137
4	Do .....		137
4	Lond. & N. Western .....		124
4	Lond. & S. Western .....		116
3	Do .....	182	134
4	Do .....		134
4	Lond., Tilbury & Southend .....		134
4	Do .....	Cons., 1837	134
4	Do .....	1891	134
—	Mersey, 5 p.c. Perp .....		134
4	Metropolitan, Perp. ....		134
4	Do .....	1892	134
4	Do .....		134
4	Do .....	1893	134

	Caledonian .....	136½
4	Do.	136½
4	Forth Bridge .....	137
4	Furness .....	138½
4	Glasgow & S. Western .....	138½
4	Do. St. Enoch, Rent .....	139
4	Gt. Central .....	140
4½	Do. 1st Pref. ....	142
3½	Do. Pref. ....	102
5	Do. red. S.V. Rent .....	158½
4½	Do. Do. ....	131
5	Gt. Eastern, Rent .....	134½
5	Do. Metropolitan .....	165½
4	Do. ....	136
4	Gt. N. of Scotland .....	131½
4	Gt. Northern .....	137½
5	Gt. Western, Rent .....	171
5	Do. Cons. ....	171½
5	Lancs. & Yorkshire .....	137
5	L., Brighton & S.C. ....	169½
5	L. & North Western .....	171
4½	L. & South Western. . . 188½	181
4	Met. District, Ealing Rent .....	139½
4	Do. Fulham Rent .....	141
4	Do. Midland Rent .....	133½
4	Do. Mid. & Dist. Guar. ....	123½
2½	Midland, Cons. Perp. ....	87
3	Mid. & G.N. Jt., "A" Rnt. ....	102½
3	N. British, Lien. ....	101
3	Do Cons. Pref.No. 1 .....	133½
3	N. Cornwall, Wadebge. Gu. ....	103
3	N. Stafford .....	137½
5	N. East. Trent & M. LooShs. ....	33½
3½	Nottingham Joint Station, 3 p.c. Stk. ....	102
so-6	Noit. Suburban Ord. ....	116
4½	G. E. Perp. Ann .....	34½
4½	Do. 4½ p.c. ....	153½
4½	S. Yorks. Joint. Ord. ....	116
4½	W. Cornwall (G.W., Br. Ex., & S. Dev. Joint Rent W. High. Ord. Stk. (Guar. N.B.).	—  99

Last Div.	NAME.	Paid.	Price.
3½	Assam Bengal, Ld. (3 p.c.)	100	100
3/	Harsi Light, Ld., 20 Shs.	10	10
4	Bengal and N. West., Ld.	100	144
3½	Do. Com. Pref. Stock	100	162½
3	Do. Deb. Stock Rd.	—	97
2½/4	Bengal Central, Ltd., 410 (3 p.c. + 1½ net earn.)	5	51
6	Bengal Docks, Ld.	100	115
4	Bengal Napier, Lim. (gu. 4 p.c. + 4½ sp. pfts.)	100	109
7½	Bombay, Baroda, and C. I. (gu. 5 p.c.)	100	219½
2½	Burma, Ld. (gu. 2½ p.c. and 3 p.c. adj. 1½ net)	100	102
7/075	Do. 2½ Shares	—	24
3	Darjeeling Himala. Docks	100	99
36	Delhi Umb. Kalka, Ld.	—	—
4	Do. (gu. 3 p.c. + net earn.)	100	123
4	Do. Deb. Stock (gu. 3 p.c.)	100	110
10/1	East Bengal, "A" Ann. 1957	—	24
9/1	Do. "B" " " " "	—	29
4	Do. Gu. Deb. Stock	100	135½
9/78	East Ind. Ann. "A" 1958	—	26
8/45	Do. "B" " " " "	—	30
8/11½	Do. "C" " " " "	—	30
58/1	Do. Def. Ann. Cap. (gu. 4 p.c. + 4½ sp. pfts.)	—	145
2½/4	East Ind. Def. Ann. "D"	—	152
4	East Ind. Irred. Stock	100	149½
3	Do. New Deb. Stock	100	101½
5	Gt. Indian Penins. Ld. 5 p.c. + ½ surplus pfts.	100	172
4	Do. Irred. 4½ p.c. Deb. St.	100	135½
4	Indian Mid. Ld. (gu. 4 p.c. + 4½ surplus pfts.)	100	110
5	Madras Guar. + ½ sp. pfts.	100	157½
6	Do. do.	100	147½
49	Do. do.	100	137½
4	Nilgiri, Ld., 1st Deb. Stk.	100	99
51/10	Rohini and Kumaon, Ld.	100	134
5/11	Seindie, Punjab, and Delhi "A" Ann. 1953	—	24
9/1	Do. "B" " " " "	—	20

Alexandra Dks. & Ry. ....	120
BATH, COINS.	1014
Bacon & Mnrthyr, New A	1174
Do. New B	1022
Caledonian .....	136
Cambrian "A" .....	1274
Do. "B" .....	1204
Do. "C" .....	1124
Do. "D" .....	994
Cardiff Rly. ....	98
City and S. Lond. ....	130
Devon & Som. "A" .....	974
Do. "B" 4 p. c. ....	324
Do. "C" 4 p. c. ....	9
E. Lond. and Ch. 4 p. c. A	1274
Do. 2nd B .....	854
Do. 3rd Ch. 4 p. c. ....	354
Do. 4th do. ....	16
Do. 1st (34 p. c.) ....	1174
Do. 24 p. c. (Whitech. Exn.)	814
Easton & Ch. Hope D. Sk.	74
Forth Bridge .....	1334
Furness .....	136
Glasgow and S. Western ..	137
Gt. Central .....	1634
Do. ....	148
Gt. Eastern .....	1354
Gt. N. of Scotland .....	1334
Gt. Northern .....	1064
Gt. Western .....	140
Do. ....	1494
Do. ....	1564
Do. ....	1734
Do. ....	914
Highland .....	1304
Hull and Baraoley .....	994
Do. 2nd (34 p. c.) ....	1224
Isle of Wight .....	1364
Do. "B" .....	1114
Do. "C" .....	-
Lanes & Yorkshire .....	1054
Lancs Derbys. & E. Cst. ....	117
Edn. and Blackwall .....	1454
Edn. and Greenwich .....	1364
Lond., Brighton, &c. ....	1374
Do. ....	1544
Lond., Chath., &c., Alb. ....	1484
Do. "B" .....	1474
Do. ....	1314
Do. 1893 .....	1314
Do. ....	1004
Lond. & N. Western .....	1074
Lond. & S. West. "A" .....	1064
Do. Consld. ....	1064
Lond., Til., & Southend .....	1364
Mersey, & p. c. (Act, 1866) ..	-
Metropolitan .....	1364
Do. ....	1534
Metropolitan .....	1184
Met. District .....	185

Last Div.	NAME.	Price.
10	Barry, Ord. ....	245
4	Do. Prefd. ....	112½
6	Do. Defd. ....	134½
4½	Caledonian, Ord. ....	142
3	Do. Prefd. ....	35
—	Do. Defd. Ord., No. 1	3½
—	Cambrian, Ord. ....	4
—	Do. Coast Cons. ....	44
2	Cardiff Ry. Pref. Ord. ....	111½
—	Central Lond. & S. W. Ord. Sh. ....	101
2½	Do. do. <sup>£ paid</sup> ....	5
10½	Do. Pre. Half-Shares. ....	5
16	Do. Defd. do. ....	8
2½	City and S. London ....	(2)
—	East London, Cons. ....	8
2	Furness ....	91½
2	Glasgow and S. West. Pfd. ....	77
2½	Do. do. Defd. ....	65
3	Great N. of Scotland, Pfd. ....	84
—	Do. Dfd. ....	2½

4	Do. Consolidated	128
4	Caledonian Cons., No. 1	134
4	Do. do. No. 2	133
5	Do. do. 1878	165
4	Do. Pref. 1884	133
4	Do. do. 1887 (Conv.)	137
—	Cambrian, No. 1 & 2 Pref.	67
—	Do. No. 3 do.	29
—	City & S. Lon., Perp. Pl. S.	
5	Do. 1891	145
4	Do. 1896	137
4	Furness, Cons. 1881	170
4	Do. A 1881	128
4	Do. B 1883	125
4	Glasgow & S. Western 1881	134
4	Do. No. 2	133
4	Do. 1888	133
4	Do. 1891	133
4	Gt Central 1881	155
4	Do. 1881	123
4	Do. Conv. 1892	150
4	Do. do. 1894	146
4	Do. do. 1896	143
4	Do. do. 1899	138
4	Do. do. 1881	137
4	Do. 1880	102
4	Do. 1891	88
13/6	Do. 1894	84
4	Gt Eastern, Cons. 1881	135
4	Do. 1886	134



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 6 mos.	100	101
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	148
4	South Indian, Ld. (guar. 3 p.c. and 1/2 spls. profits)	100	116
4	Sthn. Mahatma, Ld. (3 1/2 p.c. and 1/2 th net earnings)	100	115
4	Do. Deb. Stk. Red.	100	116
4	Southern Punjab, Ld. (3 1/2 p.c. and 1/2 th net earnings)	100	101
4	Do. Deb. Stk. Red.	100	101
4	Nizam Gua. State, Ld.	100	108
4	Do. Mort. Deb., 1936	100	106
4	Do. do. Reg.	100	106
4	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	100	100
4	Do. Reg. do.	100	99
4	W. of India Portgese. Ld.	100	83 1/2
4	Do. Deb. Stk., Red	100	105 1/2

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	144 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	144 1/2
5 1/2	Do. and Mt. Perp. Bds.	100	144 1/2
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	63 1/2
5 1/2	Canada Cent. 1st Mt. Bds. Red.	100	100 1/2
5 1/2	Can. Pacific Pref. Stk.	100	100 1/2
5 1/2	Do. Strl. 1st Mt. Deb. Bds.	100	115
5 1/2	Do. Ld. Grnt. Bds. 1938	100	105
5 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
5 1/2	Do. Perp. Cons. Deb. Stk.	100	112 1/2
5 1/2	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
5 1/2	Demerara, Original Stock	100	49 1/2
5 1/2	Do. Perp. Pref. Stk.	100	149 1/2
5 1/2	Do. 4 p.c. Cum. Ext. Pref.	100	10 1/2
5 1/2	Do. 5 p.c. Pref. Stk.	100	22 1/2
5 1/2	Do. 1st. Deb. Stk.	100	27 1/2
5 1/2	Do. and do. Red.	100	90 1/2
5 1/2	Essex Bay & Mt. Bischoff, Ld.	100	102 1/2
5 1/2	Do. Irred. Deb. Stk.	100	102 1/2
5 1/2	Gr. Trunk of Canada, Stk.	100	132 1/2
5 1/2	Do. 2nd. Equip. Mt. Bds.	100	137 1/2
5 1/2	Do. Perp. Deb. Stk.	100	132 1/2
5 1/2	Do. Gt. Westn. Deb. Stk.	100	103
5 1/2	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	106
5 1/2	Do. do. Deb. Stk.	100	103
5 1/2	Do. G. T. Geor. Bay & L.	100	103
5 1/2	Erie 1 Mt. 1903	100	105
5 1/2	Do. Mid. of Can. St. 1st Mt. (Mid. Sec.) 1908	100	107
5 1/2	Do. do. Cons. 1 Mt. Bds. 1912	100	103
5 1/2	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
5 1/2	Do. Welo. Grey & Brece. 7 p.c. Bds. 1 Mt.	100	107
5 1/2	Jamaica 1st Mtg. Bds. Red.	100	106
5 1/2	Manitoba S. W. Col. 1 Mt. Bds., 1934 1/2 p.c. price 1/2	100	118 1/2
5 1/2	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	28 1/2
5 1/2	Do. Deb. Bds., Red.	100	105
5 1/2	Do. Deb. Bds., 1918	100	103
5 1/2	Nakusp & Slocan Bds.	100	84
5 1/2	Natal Zululand Ld. Defs., 1908	100	120
5 1/2	N. Brunswick 1st Mt. Stg. Bds., 1934	100	110 1/2
5 1/2	Do. Perp. Cons. Deb. Stk.	100	91
5 1/2	New Cape Cen. Mt. Debs.	100	100
5 1/2	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debs.	100	153 1/2
5 1/2	Ontario & Queb. Cap. Stk.	100	144 1/2
5 1/2	Do. Perm. Deb. Stk.	100	144 1/2
5 1/2	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33 1/2
5 1/2	Queb. & L. S. John, 1st Mt. Bds., 1909	100	24 1/2
5 1/2	Quebec Cent., Prior Ln. Bds., 1908	100	106
5 1/2	Do. 5 p.c. Inc. Bds.	100	110
5 1/2	St. Lawr. & Ott. St. 1st Mt. Bds., 1915	100	76 1/2
5 1/2	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	17 1/2
5 1/2	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	15 1/2
5 1/2	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	108
5 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. 4 1/2 p.c. 1 Mt. Bds., 1908	100	103
5 1/2	Do. and Debs., 1908	100	102
5 1/2	Do. 3rd do., 1908	100	162 1/2
5 1/2	Atlan. & St. Law. Shs., 6 p.c. 6th Trunk Mt. Bds., 1934	100	114
5 1/2	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
5 1/2	Minneapolis, S. P. & St. Ste. Mar., 1st Mt. Bds., 1938	100	102

## AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	101	11 1/2
6/	Do. do "B" Ord.	101	2 1/2
6/	Alabama N. Ori. Tex. &c., "A" Pref.	101	2 1/2
6/	Do. "B" Def.	101	1/2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Ld. Ls. Rtl. Trust.	100	103 1/2
5	Baltimore & Ohio Com.	100	58
5	Do. 4 p.c. Non-Cum. Pf.	100	84 1/2
5	Central of New Jersey	100	31 1/2
5	Chesap. & Ohio Com.	100	83 1/2
5	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	94
5	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	145
5	Do. 6 p.c. Cum. Pref.	100	128
5	Chic. Mi. & St. P. Pref.	100	177 1/2
5	Cleve. & Pittsburgh	100	95 1/2
5	Clev. Cincin. Chic. & St. Louis Com.	100	38 1/2
5	Erie 4 p.c. Non-Cum. 1st Pf.	100	19
5	Do. 4 p.c. do. 2nd Pf.	100	182 1/2
5	Gt. Northern Pref.	100	104
5	Illinois Cent. Lsd. Lines	100	34
5	Kansas City, Pitts. & G.	100	15
5	L. Shore & Mich. Stk. C.	100	40
5	Mex. Cen. Ld. Com.	100	56
5	Miss. Kan. & Tex. Pref.	100	94 1/2
5	N.Y., Pen. & O. 1st Mt. Tst. Ld. Ord.	100	50
5	Do. 1st Mt. Deb. Stk.	100	57 1/2
5	North Pennsylvania	100	190
5	Pitts. Pacific Com.	100	153
5	Port. F. Wayne & Chic.	100	100
5	Reading 1st Pref.	100	117 1/2
5	Do. 2nd Pref.	100	59 1/2
5	S. Louis & S. Fran. Com.	100	134
5	Do. 2nd Pref.	100	8 1/2
5	St. Paul, Minn. and Man.	100	134
5	Southern Com.	100	8 1/2
5	Wabash, Common	100	8 1/2

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	130 1/2
7	Canada Southern 1 Mt.	108 1/2
7	Chic. & N. West. Stk. Fd. Db.	122 1/2
7	Do. Deb. Coupon	121 1/2
7	Chicago & Tomah	109 1/2
7	Chic. Burl. & O. Skg. Fd.	102 1/2
7	Do. Nebraska Ext.	112
7	Chic. Mil. & S. Pl. 1 Mt.	122 1/2
7	S.W. Div.	120
7	Do. (La. Cross & D.)	126
7	Do. 1 Mt. (Hast. & Dak.)	132 1/2
7	Do. Chic. & Mis. Riv. 1 Mt.	109 1/2
7	Det. G. Haven & Mil. Equip	109 1/2
7	Do. do. Cons. Mt.	104 1/2
7	Indianap. & Vin. 1 Mt.	125
7	Lehigh Val., Cons. Mt.	106
7	Mex. Cent. Ld. Cons. Inc.	13
7	N.Y. Cent. & H.R. Mt. Bonds	104 1/2
7	Do. Deb.	109 1/2
7	Penns. Cons. S. F. M.	111
7	West Shore, 1 Mt.	236 1/2

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	108 1/2
6	Do. Mid. 1 Mt.	128 1/2
6	Allegheny Val. Gen. Mt.	194 1/2
6	Atch., Top., & S.F. Gt. Mt.	195 1/2
6	Do. Adj. Mt.	199 1/2
6	Do. Equip. Tmst.	100 1/2
6	Atlantic & Dan. 1 Mt.	195 1/2
6	Baltimore & Ohio	192 1/2
6	Do. Mt. Cp. Bds.	194 1/2
6	Balt. Belt 5 p.c. 1 Mt.	199 1/2
6	Balt. & Ptmac (Pn. L.) 1 Mt.	123
6	Do. do. (Tunnel) 1 Mt.	124 1/2
6	Beech Creek 1 Mt.	193 1/2
6	Carthage & Adiron. 1 Mt.	106 1/2
6	Cent. of Georgia Cons. Mt.	96
6	Cent. of N. Jrsy. Gn. Mt.	123
6	Central Pacific, 1st Refund	194 1/2
6	Do. Mt. Guar. Gold.	192 1/2
6	Chesap. & Ohio 15 Cons. Mt.	193 1/2
6	Do. Gen. Mt.	192 1/2
6	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	121 1/2
6	Do. Chic. & Pac. W. Mt.	123
6	Do. Chic. & Minn. 1 Mt.	121 1/2
6	Do. Terminal Mt.	121 1/2
6	Do. Genera. Mt.	108 1/2
6	Chic. Rock Is. & N. Orleans	107 1/2
6	Chic. St. L. & N. Orleans	107 1/2
6	Do. 1 Mt. (Memphis)	195 1/2
6	Clevel., Cin., Chic. & St. L. 1 Mt. (Cairo)	193 1/2
6	Do. 1 Mt. (Cinc. Wab. & Mich.)	199 1/2
6	Do. 1 Col. Tst. Mt. (S. Louis)	102 1/2
6	Do. General Mt.	193 1/2
6	Clevel. & Mar. Mt.	193 1/2
6	Clevel. & Pittsburgh	122 1/2
6	Do. Series B.	194 1/2
6	Colorado Mid. Mt. 2.3.4 p.c.	104 1/2
6	Colorado 1 Mt. 4 p.c.	194 1/2
6	Dnvr. & R. Gde. 1 Cons. Mt.	102
6	Do. Imp. Mort.	192 1/2
6	Do. Con. Mt.	193 1/2
6	Detroit & Mack. 1 Lien	199 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
5	E. Tennes. Virg., & Grgia.	117 1/2
5	Cons. Mt.	1956
5	Elmira, Cort., & Nthn. Mt.	1914
5	Erie 3 Cons. Mt. Pr. Ln.	1996
5	Do. Gen. Lien	1996
5	Galvest., Harrisb., &c., 1 Mt.	1144
5	Georgia, Car. & N. 1 Mt.	1929
5	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941
5	Do. 1 Mt. (Muskegon)	1926
5	Illinois Cent. 1 Mt.	1951
5	Do.	1952
5	Do. Cairo Bdge.	1950
5	Do.	1953
5	Kans. City, Pitts. & G. 1 M.	1923
5	L. Shore & Mich. Southern	1907
5	Lehigh Val. N.Y. 1 Mt.	1940
5	Lehigh Val. Term. 1 Mt.	1941
5	Long Island	1931
5	Do. Deb.	1934
5	Louisville & Nash. G. Mt.	1930
5	Do. 1 Mt. Sk. Fd. (S. & N. Alabama)	1910
5	Do. 1 Mt. N. Ori. & Mb.	1930
5	Do. 1 Mt. Coll. Tst.	1931
5	Do. Unified	1940
5	Do. Mobile & Montgy. 1 Mt.	1945
5	Manhattan Cons. Mt.	1990
5	Mexican Cent. Cons. Mt.	1911
5	Do. 1 Cons. Inc.	1927
5	Mexican Nat. 1 Mt.	1917
5	Do. 2 Mt. 6 p.c. Inc.	1917
5	Do. do. B.	1917
5	Minneap. & S. L. 1 Consol.	1934
5	Minne., St. S. M. & A. 1 Mt.	1942
5	Minneapolis Westn. 1 Mt.	1911
5	Miss. Kans. & Tex. 1 Mt.	1990
5	Do. do.	1990
5	Mobile & Birm. Mt. Inc.	1945
5	Do. P. Lien	1945
5	Mohawk & Mal. 1 Mt.	1991
5	Montana Cent. 1 Mt.	1937
5	Nashv., Chattan., & S. L. 1	1928
5	Cons. Mt.	1928
5	Nash., Flor., & Shff. Mt.	1937
5	N. Y. & Putnam 1 Cons. Mt.	1993
5	N. Y., Brooklyn, & Man. B.	1935
5	Cons. Mt.	1935
5	N. Y. Cent. & Hud. R. Deb.	1905
5	Certs. 1890	1905
5	Do. Ext. Debt. Certs.	1905
5	Do. 3 1/2 Mt. Coup.	1907
5	Do. 3 1/2 Mich. Cent.	1908
5	Do. 3 1/2 L. Shore	1908
5	N. Y., L. Erie, & W. 1 Cons.	1920
5	Mt. (Erie)	1920
5	Do. 1 Cons. Mt. Fd. Coup.	1920
5	N. Y., Onto., & W. Cons. 4 p.c.	1992
5	Refund. Mt.	1992
5	Norfolk & West. Gn. Mt.	1931
5	Do. Imp. & Ext.	1934
5	Do. 1 Cons. Mt.	1996
5	N. Pacific P. Ln. Rl. & Ld.	1997
5	Do. Gn. Ln. Rl. & Ld. Gt.	2047
5	Oregon & Calif. 1 Mt.	1927
5	Panama Skg. Fd. Subsidy	1901
5	Penns. Coy. 1 Mt.	1921
5	Pennsylvania Rld.	1913
5	Do. Equip. Tst. Ser. A	1914
5	Do. Cons. Mt.	1943
5	Perkiomen 1 Mt., 2nd ser.	1918
5	Phil. & Reading Ext. Imp.	1954
5	{ Pitts., C. C., & St. L. 1940-2	117 1/2
5	Do. Cons. Mt., Ser. D.	1945
5	Pittsbg., Cle., & Toledo	1922
5	Reading, Phil., & R. Genl.	1907
5	Richmond & Dan. Equip.	1909
5	Rio Grande Junc. 1st Mt.	1939
5	Rio Grande West 1st Mt.	1939
5	S. Louis Bridge 1st Mt.	1929
5	S. Louis Mchts. Bdge. Term.	1930
5	1st Mt.	1930
5	S. Louis S. West 1st Mt.	1989
5	Do. 4 p.c. 2nd Mt. Inc.	1989
5	S. Louis Term. Cupples St.	1924
5	& Prop. 1st Mt. 4 1/2 p.c. 1902-17	113 1/2
5	St. Paul Minn., & Manit.	1933
5	St. Paul, Minn., & Manit.	1933
5	Shamokin, Sunbury, &c. 2 Mt.	1925
5	S. & N. Alabama Cons. Mt.	1936
5	Southern 1 Cons. Coup.	1994
5	Do. E. Tennes. Reorg. Lien	1938
5	S. Pacific of Cal. 1 Mt.	1905-12
5	Do. 1st Cons. Mt.	1905-37
5	Trml. Assn. of S. Louis 1 Mt.	1939
5	Do. 1 Cons. Mt.	1944
5	Texas & Pac. 1 Mt.	2000
5	Do. 5 p.c. 2 Mt. Income	2000
5	Toledo & Ohio Cent. 1 Mt.	1935
5	West Div.	1935
5	Toledo, Walhon., Val., & Ohio 1 Mt.	1931-3
5	Union Pacific 1 Mt. 4 p.c.	1947
5	United N. Jersey Gen. Mt.	1944
5	Vicksburg, Shrevept, & Pac. Pr. Ln. Mt.	1915
5	Wabash 1 Mt.	1935
5	Wn. Pennsylvania Mt.	1928
5	W. Virga. & Pittsbg. 1 Mt.	1990
5	Wheeling & L. Erie 1 Mt.	1928
5	(Wheelg. Div.) 5 p.c.	1928
5	Willmar & Sioux Falls 1 Mt.	1928



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	77
—	Do. 4 p.c. "A" Deb. Sk. Rd.	100	68
—	Do. 6 p.c. "B" Deb. Sk. Rd.	100	11
7/	B. Ayres Westn. Ld. Ord.	100	94
12/	Do. Deb. Sk. Rd.	100	13
5	Do. 5 p.c. Pref.	100	102
5 1/2	Campos & Caran D. Rd.	100	162
4	Cent. Arg. Deb. Sk. Rd.	100	115
4	Do. Deb. Sk. Rd.	100	41
4	Cent. Bahia L. Ord. Sk.	100	83
4	Do. Deb. Sk. Rd.	100	23
5	Do. Deb. Sk. Rd.	100	97
5	Do. Dbs. Rd.	100	6
4/	Cent. Uguy. East. Ext.	100	111
5	Do. Perm. Sk.	100	10
3/	Do. Nthn. Ext. L. Sh.	100	103
3/	Do. Perm. Deb. Sk.	100	108
4	Do. of Montev. Ltd.	100	137
6	Ord. Sk.	100	63
6	Do. Perm. Deb. Sk.	100	94
5 1/2	Conde d'Eu, Ltd. Ord.	100	36
5 1/2	Do. Dbs. Rd.	100	80
—	Cordoba & Rosar., Ltd.	100	82
4	Do. 6 p.c. Pref. Shs.	100	81
4	Do. 1 Deb. Sk. Rd.	100	49
5	Do. 6 p.c. Deb. Sk.	100	115
5	Cordoba Cent., Ltd., 5 p.c.	100	28
—	Do. 1 Pref. Shs.	100	107
—	Do. 5 p.c. Non-Cum.	100	105
—	Do. 2 Pref. Shs.	100	101
4/	Do. Deb. Sk. Rd.	100	34
4	Costa Rica, Ltd., Shs.	100	82
6	Do. 1st Mt. Dbs. Rd.	100	39
6	Do. 2nd Dbs. Rd.	100	18
5	Do. Prior Mt. Dbs. Rd.	100	14 1/2
6/	Cucuta 1st Mt. Deb. Rd.	100	104
6/	Dna. Thrasa. Chris., Ltd.	100	58 1/2
5 1/2	Do. 7 p.c. Pref. Shs.	100	23
5 1/2	Do. Dbs. Rd.	100	97
3/	E. Argentine, Ltd.	100	88
3/	E. of France, Dbs. Rd.	100	104
3/11	Egyptian. Dita. Lgt. Rys.	100	100
—	Do. Deb. Rd.	100	95
40/	Entre Rios, L. Ord. Sk.	100	96
—	Do. Cu. 5 p.c. Pref.	100	104
—	Esperito San. & Car. Ltd.	100	75
4/	Gd. Russian Nthn. Rd.	100	101
4/	Gt. Westn. Brazil, Ltd.	100	101
6	Do. Perm. Deb. Sk.	100	102
6	Do. Extn. Deb. Sk.	100	102
—	Int.-Oceanic Mex., Ltd.	100	102
4	Do. Deb. Sk.	100	102
3	Do. 7 p.c. "A" Deb. Sk.	100	102
5	Do. 7 p.c. "B" Deb. Sk.	100	102
3	Do. Pr. Ln. Dbs. Rd.	100	102
3	Ital. 3 p.c. Bd. A & B Rd.	100	102
3 1/2	Ituana 6 p.c. Dbs. Rd.	100	102
5/	Jura Simpson, 3 1/2 Bds.	1000	102
5/	La Guaira & Carac.	100	102
5/	Do. 5 p.c. Deb. Sk. Rd.	100	102
5/	Lembg. Crem. Jassy.	100	102
4/	Leopoldina, Ltd.	100	102
4/	Do. Deb. Sk.	100	102
3/	Lima, Ltd.	100	102
6	Manila Ltd. 7 p.c. Cu. Pf.	100	102
6	Do. 6 p.c. Deb. Rd.	100	102
6	Do. Prior Lien Mt. Rd.	100	102
7	Do. Series "B" Rd.	100	102
7	Matanzas & Sab. Rd.	100	102
6	Mexican and Pref. 6 1/2	100	102
30/	Mexican Strchn., Ld. Rd.	100	102
4	Do. 4 p.c. 1 Db. Sk. Rd.	100	102
4	Do. 4 p.c. 2 do.	100	102
4	Mid. Ury., Ltd.	100	102
4	Do. Deb. Sk.	100	102
10/	Minas & Rio, Ltd.	100	102
6	Do. 6 p.c. Dbs. Rd.	100	102
5	Mogiana 5 p.c. D. B. Rd.	100	102
5/2	Moscow-Jaros., Rd.	100	102
11/6	Namur & Liege	100	102
8/	Nassjo-Oscars L. Mt. Db.	100	102
8/	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	100	102
5 1/2	Do. Dbs. Rd.	100	102
10/	Nitrate Ltd., Ord.	100	102
10/	Do. 7 p.c. Pr. Con. Ord.	100	102
3/	Do. Def. Conv. Ord.	100	102
7/	Do. 1st Mt. Bds. Rd.	100	102
7/	N.-E. Ury., Ltd., Ord.	100	102
7/	Do. 7 p.c. Pref.	100	102
10/35	N.-W. Argentine Ltd., 7 p.c. Pref.	100	102
10/8	Do. 6 p.c. 1 Deb. Sk.	100	102
—	Do. 2 Deb. Sk.	100	102
—	N.W. Uruguay 6 p.c. 1 Pref. Sk.	100	102
6	Do. 5 p.c. 2 Pref. Sk.	100	102
6	Do. 6 p.c. Deb. Sk.	100	102
3	Nthn. France, Red.	100	102
4	N. of S. Afr. Rep. (Transv.)	100	102
2	Gu. Rd. Red.	100	102
22/	Nthn. of Spain Pr. Ob. Rd.	100	102
6	Ottoman (Sm. Aid.)	100	102
—	Do. (Kujik) Asnt. Dbs.	100	102
—	Red.	100	102
6	Ottman. (Serai.) Asg. Db.	100	102
—	Do. Red.	100	102
5	Ottman. (Serai.) Non-Asg.	100	102
5	Ottman. Kuyik. Ext. Red.	100	102
5	Ottman. Serkeuy. Ex. Red.	100	102
5	Ottman. Tish. Ext. Ord.	100	102
5	Ottman. Dbs. 1888, Red.	100	102
5	Do. 1888, Red. 1935	100	102
5	Do. 1893, Red. 1935	100	102

## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Ottman. of Anlia, Db., Rd.	100	99 1/2
4	Do. Series II.	100	97 1/2
—	Ottman. Sinyr. & Cas. Ex.	100	82 1/2
—	B. Red.	100	19
3	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Sk.	100	18
—	Paris, Lyon & Medit. (old sys.), Red.	20	18
—	Do. (new sys.), Red.	20	18
—	Piramus, Ath., & Pelo.	275	13
4 1/2	Do. 4 1/2 p.c. 1st Mt. E. R.	275	89 1/2
4 1/2	Do. 5 p.c. Mt. Bds. Rd.	275	90
6	Pto Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	20	5
4	Do. Mt. Deb. Sk. Rd.	100	74
4	Pretoria-Pietbg. Ld. Rd.	100	85
7	Puerto Cabello & Vel. Ld.	100	13
4	Do. 1st Mt. Dbs., Red.	100	89
4	Recife & S. Francisco	100	58
4 1/2	R. Claro S. Paulo, Ld., Sh	100	28
5	Do. Deb. Sk.	100	12
5	Royal Sardinian Ord.	100	13
5	Do. Pref.	100	13
2	Do. A., Rd.	20	12 1/2
2	Do. B., Rd.	20	12 1/2
5	Ryl. Trans-Afric. 5 p.c. 1st Mt. £100 Bd., Red.	—	59
20/	San Paulo Ld.	80	27
10/	Do. New Ord. £100 sh.	100	134
5/	Do. 5 p.c. Non-Cum. Pref.	100	113
5 1/2	Do. Deb. Sk.	100	134 1/2
—	Do. 5 p.c. Deb. Sk.	100	126
—	S. Fé & Cordova. Gt. Schn. Ld., Shares	100	49
4	Do. Pr. Ln. Lds.	100	101
5	Do. Perp. Deb. Sk.	100	124
9 1/2	Sa. Fé 5 p.c. 2nd R. Db.	100	78 1/2
3	S. Austrian	20	64
3	Do. Red.	20	14
3	Do. (Ser. X.)	20	14
3	South Italian Obs. (Ser. A to G), Red.	20	12
3 1/2	S. W. of Venez. (Barq.)	100	28
6/	Ld., 7 p.c. 1st Mt. Db.	100	28
6/	Stn. Bras. R. Gde. do	100	7
6	Do. 6 p.c. Deb. Sk.	100	79
4	Swedish Cantl., Ld., 4 p.c.	100	102
5	Do. Deb. Sk.	100	95
2 1/2	Do. Pref.	100	100
5	Taital, Ld.	100	100
5	Do. 5 p.c. Ch. D. Rd.	100	111
5	Un. of Havana Irr. Db. Sk.	100	126
5	Do. "A" do.	100	101
5	Do. 1890, Red.	100	101
—	Uruguay Nthn., Ld., 7 p.c. Prd. Sk.	100	35
3 1/2	Do. 5 p.c. Deb. Sk.	100	19
—	Villa Maria & Rufino, Ld.	100	78
4	Do. 6 p.c. Pref. Shs.	100	42
4 1/2	Do. 4 p.c. 1 Deb. Sk.	100	87
5 1/2	Do. 6 p.c. 2 Deb. Sk.	100	14 1/2
5/3	West Flanders	100	18
3	Do. 5 1/2 p.c. Pref.	100	104
3	Wtrn. of France, Red.	100	103
6	Wtrn. B. Ayres St. Mt.	100	113
6	Do. Dbs., 1902	100	113
5	Wtrn. B. Ayres, R. Cert.	100	107
8/	Do. Mt. Bds.	100	47
6	Wstrn. of Havana Ld.	100	3
3 1/2	Wtrn. Santa Fé, 7 p.c. R.	200	3
—	Zafra & Huelva, 3 p.c. Rd.	20	3

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4
1/3	Agra, Ltd.	6	3 1/2
2/3	Anglo-Argentine, Ltd., 4 1/2	120	134
8 1/2	Anglo-Austrian	10	6
6/	Anglo-Calif. Ld., £20 Sh.	10	11 1/2
4/	Anglo-Egyptian, Ltd., £15	5	7 1/2
3/6	Anglo-Foreign Bkg., Ltd.	7	8 1/2
3/6	Bk. of Africa, Ltd., £183	6	10 1/2
2 1/2	Bk. of Australasia	40	65
2 1/2	Bk. of Brit. Columbia	20	17 1/2
2 1/2	Bk. of Brit. N. America	50	62
7/6	Bk. of Egypt, Ltd., £25	12 1/2	23 1/2
5/	Bk. of Mauritius, Ltd.	10	9 1/2
18/	Bk. of N. S. Wales	20	41
4 1/2	Bk. of N. Zland Gna. Sk.	100	101 1/2
4 1/2	Bk. of Rumania, £20 Shs.	6	6 1/2
2 1/2	Carapana & Ldn., Ltd., 6 1/2	5	35
6/	Equine Internat. de Paris	10	104
16/	Capital & Cities, Ld., £50	10	39
2/	Chart. of India, &c.	20	37
3 1/2	Colonial, £20 Shares	6	4
10/	Delhi and London, Ltd.	25	11 1/2
5/	German of London, Ltd.	10	64
3/	Hong-Kong & Shanghai	25	62
10/	Imperi. of Persia	6	12 1/2
15/	Imperi. Ottoman, £20 Shs.	15	15
12/6	Internat. of Ldn., Ld., £20	25	17
14/	Lloyds, Ltd., £20 Shs.	8	33 1/2
10/	Ldn. & Brazil, Ltd.	20	10 1/2
44/	Ldn. & Comity, Ltd., £20	10	12
5/	Ldn. & Hansatic, Ltd., £20	10	12
9/	Ldn. & Provins., Ltd., £20	5	22
21/	Ldn. & Riv. Plate, Ltd., £20	5	54 1/2
21/	Ldn. & San Fisco, Ltd., £20	7	35
32/	Ldn. & Sh. West., Ltd., £20	20	75
24/	Do. New £20	20	75

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
30/	Ldn. & Westmins., Ld., £20	20	64
3/	Ldn. of Mex. & S. Amer., Ltd., £20 Shs.	5	64
21/3	Lond. City & Mid., Ltd.	12 1/2	53
16/6	Lond. Joint Stk., Ld., £20	15	36 1/2
9/7	Ldn. Paris, Amer., Ld., £20	16	23
2/	Maracan, Bkg., Ld., £20	4	24
6/3	Metropn, Ltd., £20 Shs.	5	15
10/	National, Ltd., £20 Shs.	10	22
5/6	Nat. of Egypt	10	194
2/	Nat. of Mexico, £100 Shs.	20	21
10/	Nat. of N. Z., Ld., £20	24	23
27/3	Nat. of S. Afric., Ld., £20	15	12 1/2
31/2	Nat. of S. Amer., Ld., £20	10	12 1/2
7/	North-Eastn., Ltd., £20 Shs.	6	16
19/	Parry's, Ltd., £20 Shs.	20	8 1/2
12/6	Prov. of Ireland, Ld., £20	12 1/2	29 1/2
25/	Stand. of S. Afric., Ld., £20	25	64 1/2
4 p.c.	Union of Australia, Ld., £20	100	102
18/6	Do. Ins. Stk. Dep. 1905	100	102
—	Union of Ldn., Ltd., £20	15 1/2	32 1/2

## BREWERIES AND DISTILLERIES.

4 1/2	Albion Per. 1 Mt. Db. Sk.	100	106
4	Do. Perp. Mt. "A" D. S.	100	82
7	Allsopp, Ltd.	100	135
7	Do. Defd. Ord.	100	98
6	Do. Cum. Pref.	100	151
4 1/2	Do. Deb. Sk., Red.	100	116
3 1/2	Do. Deb. Sk., Red.	100	99
—	Alton & Co., Ld., Db., Rd	100	101
4	Do. Mt. Bds., 1892	100	100
4	Arnold, S.W., Ld., M.D.S.	100	95
6/	Arnold, Perrett, Ltd.	100	10
6	Do. Cum. Pref.	100	10
4 1/2	Do. 1 Mt. Db. Sk., Rd	100	105
4 1/2	Arrol, A. & Sons, L.C.P.S.	100	10
4 1/2	Do. 1 Mt. Db. Sk., Rd	100	104
5/	Atkinson's	100	10
4 1/2	Backus, 1 Mt. Db. Sk., Red.	100	104
4 1/2	Do. 7 p.c. Inc. Deb. Sk.	100	104
4	Ballard & Co., Ld., M.D.S.	100	104
4	Barchey, Perk., Ld., Cu. Pf.	100	104
4	Do. Mt. Db. Sk., Red.	100	104
6/	Barnsley, Ltd.	100	114
6/	Do. Cum. Pref.	100	12
1/6	Do. 4 p.c. 1st Mt. D. S.	100	101
1/3	Barrett's, Ltd.	100	24
3/	Do. 5 p.c. Pref.	100	12
8	Bartholomay, Ltd.	100	13
6	Do. Cum. Pref.	100	100
4	Do. Deb.	100	100
4	Bartram, Ld., 1 Mt. Db. Sk.	100	100
4	Bass & Co., Ld., C.P.F. Sk.	100	100
4	Do. Mt. Db. Sk., Red.	100	100
4	Do. B. Mr. Db. Sk. R.	100	100
4	Beeston, Ltd.	100	100
4	Do. Cum. Pf.	100	100
4	Do. Mt. Db. Sk.	100	100
4	Bell & Co., Ltd.	100	100
4	Do. 5 p.c. Cum. Pref.	100	100
4	Do. Perp. 1 Mt. Db. Sk.	100	100
4	Bell, J., Ld., Mt. Db. Sk., R.	100	100
4	Benskin's, Ld., Cum. Pref.	100	100
4	Do. 1 Mt. Db. Sk. Red.	100	100
4	Bentley's Yorks., Ltd.	100	100
4	Do. Cum. Pref.	100	100
4	Do. Mt. Debs., Red.	100	100
4	Do. Ir. Deb. Sk.	100	100
4	Bieckert's, Ltd.	100	100
4	Do. Debs., Red.	100	100
4	Birmingham, Ltd., 6p c.C.P.	100	100
4	Do. Mt. Debs., Red.	100	100
4	Boardman's, Ld., Cu. Pf.	100	100
4	Do. Perp. 1 Mt. Db. Sk.	100	100
4	Brain & Co., Ltd.	100	100
4	Breakepear, L., 1 D. Sk.	100	100
4	Braampton, Ld.	100	100
4	Do. Cum. Pf.	100	100
4	Brandon's, Ld. 5 p.c. C.P.	100	100
4	Do. 1 Db. Sk.	100	100
4	Brick w'd & Co., 4p M.D.S.	100	100
4	Bristol (Georges) Ltd.	100	100
4	Do. Cum. Pref.	100	100
4	Bristol United, Ltd.	100	100
4	Do. Cum. Pref.	100	100
4	Buckley's, L., C. Pref.	100	100
4	Do. 1 Mt. Db. Sk., Rd	100	100
4	Bullard & S., Ltd., D. Sk.	100	100
4	Do. 4 p.c. "B" M.D.S.	100	100
4	Bushell, Wark, L., C. Pf.	100	100
4	Do. 1 Mt. Db. Sk., Rd	100	100
4	Butler, W., Ld., C.M. Pref.	100	100
4	Do. 1st Deb. Sk.	100	100
4	Do. Deb. Sk.	100	100
4	Camden, Ltd., Cum. Pref.	100	100
4	Do. 1 Mt. Db. Sk., Rd	100	100
4	Cameron, Ltd., Cu. Pf.	100	100
4	Do. Mt. Db. Sk.	100	100
4	Do. Perp. Mt. D. S.	100	100
4	Camb'ell, 1 Stone, L.C.P.F.	100	100
4	Do. 4 p.c. 1 Mt. Db.	100	100
4	Camplin, Praed, Ld.	100	100
4	Do. Mort. Deb. Sk.	100	100
4	Cannon, L., 5 p.c. C. Pf.	100	100
4	Do. Mt. Db. Sk.	100	100
4	Do. "B" Deb. Sk.	100	100
4	Cardwell, Ld., 1 Mt. D.S.	100	100
4	Castlemaine, L., Mt. Db.	100	100
4	Charrington, L., M.D.S.	100	100
4	Cheltnhm. Orig. Ltd.	100	100
4	Do. Cum. Pref.	100	100
4	Do. Debs., Red.	100	100
4	Chester Lion Ltd., 4 D.S.	100	100
4	Chicago, Ltd.	100	100
4	Do. Deb. Sk.	100	100
4	City of Chicago, Ltd.	100	100
4	Do. 5 p.c. Cum. Pref.	100	100
4	City of London, Ltd.	100	100
4	City of London, Ltd., Cu. Pf.	100	100



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
4	Mile End Dist. Db. Sk. Rd.	100	108
4	Milwaukee & Chic. Ltd.	100	1
7	Do. 8 p.c. Cum. Pref.	100	56
7	Mitchell, Toms, L., Db.	50	54
6	Morgan, Ltd., Cum. Pref.	100	134
10	Nalder & Coll., Ltd.	100	36
6	Do. Cum. Pref.	100	154
6	Do. Deb. Red.	100	111
8	Newcastle, Ltd.	100	214
6	Do. Cum. Pref.	100	144
5	Do. 1 Mt. Deb.	100	105
4	Do. "A" Deb. Stk. Rd.	100	101
5	New England Ltd.	100	21
5	Do. Cum. Pref.	100	71
6	Do. Debs. Red.	100	93
4	New London, 1 D.Sk.	100	100
4	New Westminster, Ltd.	4	94
2	Do. Pref.	4	6
4	New York, Ltd.	100	3
6	Do. 8 p.c. Cum. Pref.	100	4
6	Do. 1 Mt. Deb. Red.	100	78
5	Noakes, Ltd., Cum. Pref.	100	124
4	Do. 1 Mt. Db. Stk. Rd.	100	104
4	Norfolk, L., "A" Db. Stk. Rd.	100	165
8	Northampton, Ltd.	100	19
7	Do. Cum. Pref.	100	144
7	Do. Cum. Pref.	100	134
5	Do. 1 Mt. Per. Db. Stk.	100	125
4	Nth. East, L., 1 D.Sk. Rd.	100	95
4	N. Worcesters, L., Cum. Pref.	100	88
4	Nottingham, L., Cum. Pref.	100	111
5	Do. 1 Mt. Deb. Stk. Rd.	100	103
5	Do. "B" do. Red.	100	103
13	Ohlsson Cape, Ltd.	5	16
7	Do. Cum. Pref.	5	8
4	Do. 2nd Cum. Pref.	5	8
4	Do. Deb. Stk. Rd.	100	112
4	Oldfield, L., 1 Mt. Db. Stk.	100	101
4	Openshaw Ld. Mt. Db. Stk.	100	99
6	Page & Overt, L., Cum. Pref.	100	124
6	Do. 1 Mt. Dbs. Red.	100	113
15	Parker's Burslem, Ltd.	100	214
6	Do. Cum. Pref.	100	144
4	Do. 1 Mt. De. Stk. Rd.	100	107
4	Persse, Ltd., 1 Mt. Db. Rd.	100	92
4	Phillips, 1 Mt. Db. Stk.	100	100
4	Phipps, L., 1 Mt. Db. Stk.	100	100
4	Plymouth, L., Min. Cu. Pf.	100	104
4	Do. Mt. Deb. Stk. Rd.	100	104
4	Prior, Reid, L., D.S. R.	100	105
2	Refells Beley, 5 C.P.	5	54
4	Do. 1 Mt. Deb. Stk.	100	104
4	Rhondda Val., L., Cu. Pf.	100	11
4	Do. 1 Mt. Deb. Stk. Rd.	100	105
4	Robinson, Ld., Cum. Pref.	100	10
4	Do. 1 Mt. Per. Db. Stk.	100	102
4	Rochdale, Ltd., 1 M.D.Sk.	100	98
13	Royal, Brentford, Ltd.	100	20
6	Do. Cum. Pref.	100	14
4	Do. 1 Mt. Dbs. Red.	100	104
4	Russell's, Gravesend, 1 Mt.	100	104
4	St. Louis, Ltd.	100	14
8	Do. Cum. Pref.	100	6
9	St. Pauli, Ltd.	100	94
4	Do. Cum. Pref.	100	12
4	Salt (T.), L., 1 Mt. Db. Stk.	100	108
4	Do. "B" Db. Stk. Rd.	100	103
4	San Francisco, 8 p.c. C.P.	100	116
4	Savill Bns., L., D.Sk. Rd.	100	93
4	Scarboro, Ld., 1 Mt. Db. Stk.	100	89
4	Do. "A" Db. Stk.	100	89
4	Seager Evans Ld. Cu. Pf.	100	54
4	Do. Deb. Stk.	100	101
4	Shaw (Hy.), Ltd., 1 Mt.	100	101
20	Showell's, Ltd.	100	35
7	Do. Cum. Pref.	100	174
3	Do. Gua. Shs.	5	74
4	Do. Mt. Db. Stk.	100	112
5	Shrewsbury & Co., C.P.	100	9
4	Do. 1 Mt. Deb.	100	89
4	Simonds, L., 1 D.Sk. Rd.	100	107
5	Simon & McP., L., Cu. Pf.	100	93
10	Do. 1 Mt. Deb. Stk.	100	94
5	Smith, Garrett L., 50 Shs	13	25
5	Do. Cum. Pref.	100	23
3	Do. 3 p.c. Mt. Db. Stk.	100	101
5	Smith's, Tadcaster, L., C.P.	100	114
4	Do. Deb. Stk. Rd.	100	111
4	Do. Deb. Stk. Rd.	100	106
2	S. African, Ltd.	100	14
5	Do. Cum. Pref.	100	1
8	S'ndown & E. Grinstead	100	18
3	Do. Cum. Pref.	100	114
4	Do. "A" Db. Stk.	100	102
4	Spreckley Bros. Db. Stk.	100	97
4	Stansfield, 1 Mt. Db. Stk.	100	97
4	Star, L., 1 Mt. Db. Stk. Rd.	100	99
4	Steward & P., L., D.Sk.	100	103
7	Stretton Derby, Ltd.	100	14
6	Do. Cum. Pref.	100	134
4	Do. 1 Mt. Db. Stk.	100	102
4	Do. 1 Mt. Db. Stk.	100	102
4	Strong, Ramsey, L., 1 D.Sk.	100	112
4	Do. "B" Db. Stk.	100	109
4	Style & Winch, 1 Mt. D.S.	100	101
4	Tadcaster To'er, L., D.Sk.	100	109
27	Tamplin, Ltd.	100	21
6	Do. Cum. Pref.	100	154
6	Do. "A" Db. Stk.	100	106
4	Thorne, Ltd., Cum. Pref.	100	134
4	Do. Deb. Stk. Rd.	100	99
2	Threlfall, Ltd.	100	44
6	Do. Cum. Pref.	100	154
5	Do. 1 Mt. Dbs. Red.	100	113
4	Tollemache, L., D.Sk. Rd.	100	103
4	Truman, Hamb. 1st Pf.	100	108
3	Do. Deb. Stk. Rd.	100	108
3	Do. "B" Mt. Db. Stk. Rd.	100	92
10	United States Ltd.	100	54
6	Do. Cum. Pref.	100	97
6	Do. 1 Mt. Deb.	100	100
5	Walker & H., Ld., Cum. Pref.	100	105
4	Do. 1 Mt. Deb. Stk. Rd.	100	105
5	Walker, Peter, Ld., Cum. Pref.	100	124
4	Do. 1 Mt. Dbs. Red.	100	106
4	Wallingford, L., D.Sk. Rd.	100	103
4	Watney, Combe, L., P.C. Or.	100	97

## Breweries, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
8	Watney, Combe, L., Df. Or.	100	117
5	Do. Cum. Pref.	100	131
3	Do. 3 p.c. Deb. Stk.	100	102
4	Wayney, D., Ld., Cum. Pref.	100	114
4	Do. 1 Mt. Db. Stk.	100	103
6	Webster & Sons, Ltd.	100	154
6	Do. Cum. Pref.	100	134
5	Wenlock Ltd. Pref.	100	12
4	Do. 1 Mt. Db. Stk., Rd.	100	105
5	West Cheshire, L., Cu. Pf.	100	10
4	Do. Irred. 1 Mt. Db. Stk.	100	101
4	Wethered (T.) & Sons,	100	103
4	Do. Mt. Deb. Stk.	100	103
4	Wheeler's Wycombe, 1st	100	103
4	Do. Mt. Deb. Stk.	100	103
4	Whitbread, L., Cu. Pf. Sh.	100	114
4	Do. Mt. Deb. Stk. Rd.	100	109
4	Do. "B" Db. Stk. Rd.	100	109
8	Wolverhampton & D. Ld.	100	20
5	Do. Cum. Pref.	100	134
4	Do. 1 Mt. Dbs. Red.	100	107
4	Do. Irred. "A" M.D.S.	100	101
4	Worthington, Ld., Cum. Pref.	100	144
4	Do. Cum. "B" Pref.	100	134
4	Do. Mt. Db. Stk. Rd.	100	113
4	Do. Irred. "B" Db. Stk.	100	113
3	Yardley, J. & J., Ld.	5	44
5	Do. Cum. Pref.	5	44
4	Do. 1 Mt. Db. Stk.	100	97
5	Yates's Castle, Ltd.	100	11
5	Do. Cum. Pref.	100	99
3	Young & Co., Mt. Db. Stk.	100	125
3	Younger W., L., Cu. Pf. Sh.	100	101
3	Do. Deb. Stk.	100	101

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal.	100	134
3	E. & W. India Dock	100	19
2	Do. 4 p.c. Pref. Stk.	100	72
3	Do. P.L. Deb. Stk.	100	98
3	Do. Cons. Deb. Stk.	100	80
4	G. Junction Ord. Shs.	100	141
6	Do. do. Pref.	100	19
2	King's Lynn Per. Db. Stk.	100	117
2	Leeds & L'pool Canal	100	55
2	Lndn & St. Kath. Dks.	100	49
4	Do. Pref.	100	151
4	Do. Pref., 1878	100	126
4	Do. Pref., 1882	100	122
4	Do. Deb. Stk.	100	126
4	Manchester Ship C. C. P.	100	24
4	Do. 1st Per. Mt. Deb.	100	106
6	Milford Dks. Db. Stk. "A"	100	20
4	Millwall Dk.	100	24
5	Do. Per. Pref.	100	113
5	Do. Pref.	100	87
5	Do. New Per. Pref., 1887	100	70
4	Do. Per. Deb. Stk.	100	142
4	Newhaven Har.	100	13
4	N. Metropolitan	100	62
4	Sharpness Nw. Pf. "A" Sk.	100	127
4	Sheffield & S. Yorks Nav.	100	106
4	4 p.c. Pref. Stk.	100	106
4	Suez Canal.	100	144
4	Surrey Concl. Dk., Ord.	100	140
5	Do. Min. 4 p.c. Pref. "A"	100	150
5	Do. Pref. "B"	100	145
5	Do. do. "C"	100	143
5	Do. do. "D"	100	147
4	Do. Deb. Stk.	100	147

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
7	Aerated Bread, Ltd.	100	144
4	Alhambra (Bkpl.) L., C.P.	100	93
4	Do. 1st Mt. Db. Stk.	100	93
4	Aluminium, L., "A" Shs.	100	3
4	Do. 1 Mt. Db. Stk.	100	97
4	Amelia Nitr., L., M. Cb.	100	74
7	Anglo-Chil. Nitr., L., C.P.	100	92
4	Do. Rly. Mt.	100	109
4	Do. Cons. Mt. Bds. Red.	100	83
4	Anglo-Russian Cotton	100	98
4	Ld., Charge Debs. Red.	100	98
5	Anglo-Sicilian Splr. C. P.	15	14
7	Do. Do.	100	1
7	Applin & Barrett 6 p.c. C.P.	100	1
6	Apollinaris, Ltd.	100	94
5	Do. 5 p.c. Cum. Pref.	100	9
5	Do. Irred. Deb. Stk.	100	98
4	Argentine Meat Pres., L.	100	2
5	7 p.c. Pref.	100	2
5	Argentine Refinery, Db. Rd.	100	99
3	Armstrong, Whitw., Ltd.	100	4
4	Do. Cum. Pref.	100	6
7	Aron Electricity Meter,	100	2
4	6 p.c. Cum. Pf.	100	100
4	Artillery Mns'ns, 1 M.D.S.	100	124
4	Artisans' Labr. Dwlls., L.	100	124
4	Do. Non-Cum. Pref., 1879	100	124
4	Do. do., 1884	100	124
4	Asbestos & Asbestic, Ltd.	100	2
5	Ashley-grdms., L., C. Pf.	100	5
4	Do. 1 Mt. Deb. Stk.	100	112
4	Assam Rly. & Trdn., L.	100	11
4	8 p.c. Cum. Pref. "A"	100	11
4	Do. Deferd. "R" Shs.	100	1
8	Do. Deferd. (iss. f. pd.)	100	16
4	Do. Cum. Pref. "A"	100	13
6	Do. New Pref.	100	103
5	Do. Debs., Red.	100	110
5	Do. Red. Mort. Debs.	100	110
4	Austrian Pastrl., L., Cu. Pf.	100	4
7	Aux. Classes Labor, L., C.P.	100	5
4	Aveling & P., L., Mt. Db.	100	101
4	Avondale Hotel, Cum. Pf.	100	2
6	Do. 1st Mt. Dbs.	100	100
6	Aylesbury Dairy, Ltd.	100	101
20	Do. 4 p.c. Mt. Dbs.	100	85
6	Babcock & Wilcox, Ltd.	100	17
6	Do. 6 p.c. Cum. Pref.	100	17
6	Baker (Albert) & Co.	100	17
4	Bake Chs., L., Cum. Pf.	100	8
4	Do. "B" Cum. Pref.	100	7
4	Do. 1st Mt. Db. Stk.	100	104

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.
8 40d	Baku Petrol., Ltd.	1
54d	Do. 5 p.c. Cum. Pref.	1
83d	Barker (John), Ltd.	1
54	Do. Cum. Pref.	5
44	Do. Ir. 1 Mt. D. Stk.	100
2/6	Barnagore Jute, Ltd.	1
5	Do. Cum. Pref.	5
2/	Barnum & Bailey	1
71d	Belgravia Dairy, Ltd.	1
3/	Bell (R. & Co. Ltd.)	5
5	Do. 1 Mt. Dbs.	100
93d.	Bell's Asbestos, Ltd.	1
5	Do. Mt. Db. Bds., Rd.	100
5/	Bengal Mills, Ltd.	100
5/	Do. 5 p.c. Cum. Pref.	100
4	Benson (J.W.) L., Cum. Pf.	100
4	Do. Perp. Mt. Db. Stk.	100
4	Bergvik L., 6 p.c. Cum. Pf.	100
14/	Do. Dfd.	10
44	Do. 1 Dbs., Red.	100
1/	Birmingham Vinegar, Ltd.	1
5	Do. Cum. Pref.	5
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100
2/9	Birt, Potter & H., L., C.P.	10
5/6	Boake (A.), L., 5 p.c. C.P.	10
3/7	Bodega, Ltd.	5
43d.	Do. Nos. 40,000 to 60,000	2
8 1/2d.	Do. Mt. Deb. Stk., Rd.	100
1/0	Bovril, Ltd.	1
54	Do. Def.	1
44	Do. Cum. Pref.	100
6 1/2	Do. Deb. Stk.	100
5/	Bradbury, Greet., Ltd., 10	8
54	Do. 5 p.c. Cum. Pref.	100
—	Bradford Coal Merchts. Pf.	1
—	Bradford Dyers Associatn.	1
—	Do. Cum. Pref.	1
—	Do. 1st Mt. Deb. Stk.	100
5/	Brandam Bns. L., C.P.	10
5/	Brewers Sugar, L., 5 p.c. CP	10
4	Brighton Grd. Hotel, Ltd.	5
5	Do. Mt. Db. Stk., Red.	100
1 1/2 2	Bristol Hotel & Pktn. Co.	100
7 1/2d.	Ltd. 1st Mt. Red. Deb.	100
9d.	Britannia Works, Ltd.	1
5	Do. 6 p.c. Cum. Pref.	1
—	Brit. & Bengn's I.T.A., L.	1
—	Do. Cum. Pref.	5
5/	Brit. Del. & Lgkat. Tob. L.	1
6	Do. Cum. Pref.	1
1/	British Insulated Wire	5
2 1/2d.	Do. 6 p.c. Cum. Pref.	5
54	Brit. Mutoscope & Biogr.	1
7/6	British Tea Table, Ltd.	1
7/6	Do. Cum. Pref.	1
5 1/2 1/8	Brooke, Bond & Co., Ltd.	1
3/	Brooks & Doxey, Ltd.	10
54	Do. Cum. Pref.	100
44	Do. Deb. Stk.	100
4/	Brown Bns., L., Cum. Pref.	5
54	Brown, T., & Sns., L., C.P.	100
44	Do. 1st Mt. Db. Stk.	100
4/	Browne & Eagle, Ltd.	10
5	Do. Cum. Pref.	10
4	Do. Mrt. Db. Sk., Red.	10
3/	Brunner, Mond, & Co., Lt.	1
1 1/2	Do. 410 shares.	7/
7	Do. Cum. Pref.	1
7/6	Do. 410 shares.	5
2/	Bryant & May, Ltd.	5
8 1/2d.	Bucknall, H., & Sons, Lt.	5
5	Do. Cum. Pref.	5
3/	Bull(Hy.) & Co., L., Ord.	1
6	Do. Do. Cum. Pf.	1
3/	Burke, E. & J., Ltd.	5
6	Do. Cum. Pref.	5
1/	Do. Irred. Deb. Stk.	100
4/6	Burlington Htls. Co., Ltd.	1
4	Do. Cum. Pref.	1
4	Do. Perp. Deb. Stk.	100
4	Bush & Co., Id., C.P.	5
54	Do. 1 Deb. Stk., Red.	100
5/	Callard, Stwt. & Watt, LCP	1
4 1/2	Callender's Cable L., Shs.	5
1/6	Do. 1 Deb. Stk., Red.	100
5	Canning R., & Sons, Lt.	5
6	Campanl Jarrah Debs.	100
4/6	Cantareira Water, Bd., Rd	100
9 1/2d.	Do. (and issue)	9
25/	Cassell & Co., Ltd., 10	9
5	Castner Kellner Alkali	1
5	Catalinas Wareh. & M. Co.	100
7 1/2d.	Causton, Sir J., & S., L.C.P.	1
6	Cent. Prod. Mkt. of B.A.	1
3/	1st Mt. Stk. Debs.	9
6	Chadburn's Teleg., Ltd.	1
6	Do. Cum. Pref.	1
3 1/2	Champagne FresCo	1
4/9 1/2	Chaplin W.H. & Co., C.P.	100
3/	Chappell & Co., L., M.D.S.	100
5 1/2	Chic. & N.W. Gran. 8 1/2 C.P.	10
4	City & W. End Props. C.P.	5
3/6	Do. Mt. Deb. Stk.	100
3 1/2	City Offices, Ltd.	12
3	Do. Mt. Deb. Stk.	100
4/9 1/2	Do. Unsec. Db. Stk.	100
6/	Cy. London Rl. Prp., Ld.	6
3 1/2	Do. 412 shs.	7 1/2
3 1/2	Do. Deb Stk. Red.	100
3/	Do. Deb Stk. Red.	100
5/	Do. Do.	100
6	Cy. of Santos Imprvts.,	10
—	Ltd., 7 p.c. Cum. Pref.	10
8	Do. Cum. Pref.	10
6	Clay, Bock, & Co., Ltd.	10
1/9	Do. Mort Deb.	11 1/2
60	Coast Development.	5
6/	Do. Cum. Pf.	5
4 1/2	Coats, J. & P., Ltd.	100
9 1/2d.	Do. Cum. Pref.	10
4	Coats J.&P., Ltd., D.S.R	11 1/2
4 1/2	Coburg Hotel, Ltd.	1
4 1/2	Do. Deb. Stk. Red.	103
4 1/2	Col. Con. & Dis., L.C.P.	5
4 1/2	Do. 1st Mort Debs.	10



## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/c	Gold. and Silversmiths Co., Ltd., 5 p.c. Cum. Pf.	5	54
10/	Gordon Hotels, Ltd.	100	102
5/	Do. Cum. Pref.	100	103
4/	Do. Perp. Deb. Stk.	100	103
4/	Do. do.	100	103
3/	Do. Perp. Deb.	100	103
6/	Grand H'l, Eastb'rne, Ltd.	5	73
4/	Do. 1st Mt. Deb.	100	102
6d.	Greenwich Linoleum, Ltd.	10/	11
14/	Greenwood & B., Ltd., C.Pf.	10	12
6d.	Gwynne (J. & H.)	1	18
5/	Do. Pref.	5	53
7d.	Hagemann, Ltd., Cum. Pf.	100	100
6/	Haig & Haig Pref.	1	1
—	Hammond, Ltd.	10	10
—	Do. 8 p.c. Cum. Pref.	10	10
—	Do. 6 p.c. Cum. Inc.	100	40
4/	Hampton & Sons, Ltd., 1	100	100
—	Mt. Db. St. Red.	100	100
—	Hans Crescent Hl, Ltd., 6	5	23
4/	p.c. Cum. Pref.	5	23
10d.	Do. 1 Mt. Deb. Stk.	100	85
7d.	Hardebeck & B., Ltd.	1	1
5/	Do. Cum. Pref.	1	1
6d.	Harnsworth L., Cm. Pf.	5	13
2/6	Harrison Barber, Ltd.	5	34
5/	Harrod's Stores, Ltd.	5	64
4/	Do. Cum. Pref.	100	107
4/	Hawthorn Cmel. Mt. Deb.	100	103
2/6	Hawthorn Leslie, 44 p.c.	100	103
8/	Do. 1 Mt. Deb.	100	103
4/	Hazel, Watson, L., C.P.	10	124
4/	Henley's Teleg., Ltd.	10	51
4/	Do. Pref. Shs.	100	112
4/	Do. Mt. Deb. Stk., Rd.	100	112
5/	Henry, Ltd.	10	112
5/	Do. Cum. Pref.	10	124
1/2	Do. Mt. Deb., Red.	50	50
3/	Herrmann, Ltd.	1	43
7d.	Do. Pref.	1	112
5/	Hill (R. & J.)	5	53
4/	Do. 1 Mt. Deb.	100	104
9d.	Hill (R. & Co.), Cm. Pf.	5	54
5/	Holbrn. & Frasca, Ltd.	10	12
5/	Do. Cum. Pref.	10	108
5/	Do. Deb. Stk.	100	108
1/6	Holland & H., Ltd., Cm. Pf.	5	7
7d.	Home & Col. Stres., C.P.	5	7
8/	Hood & M., Ltd., Cm. Pf.	10	6
6d.	Hook, C. T. Ltd.	1	11
6/	Hopwood & Crew, Ltd., Ord	8	8
6d.	Hornshy, Ltd., 4to Shs.	10	8
c	Hotchks. Ord., Ltd.	10	103
6/	Do. 7 p.c. Cum. Pf.	100	103
6/	Htl. Cecil, Ltd., Cm. Pf.	5	43
4/	Do. 1 Mt. D. Sk., P.	100	105
5/	Houlder Bros. Cm. Pf.	5	99
7/5	Do. 1st Deb. Stk.	100	99
2/5	Hovis Bread, Ltd.	5	33
6/	Do. Cm. Pf.	5	33
4/	Howard & Bulgh, Ltd.	10	33
4/	Do. Pref.	100	154
6d.	Do. Deb. Stk.	100	106
3/6	Howell, J., Ltd., 45 Shs.	4	84
6d.	Howell & J., Ltd., 43 Shs.	34	34
6/	Humber, Ltd.	1	3
6/	Do. Cum. Pref.	1	3
2/6	Humphreys, L., 7 p.c. C.P.	5	74
2/6	Hunter, Wills, Ltd.	5	63
2/6	Hyam Clthg., Ltd., Cu. Pf.	5	54
1/	Ildris & Co. 6 p.c. A. Pf.	100	99
4/	Do. 4 p.c. Mt. Db. Red.	100	99
4/	Illinois Car. & Equip. 1st	—	60
4/6d.	Ill. Col. Car. Tr. sp.c. D.	—	60
26/10/	Illus. L.N. Nws., Sketch	1	1
5/	Do. 4 p.c. Mt. Db. S. R.	100	100
5/	Impl. Russ. Cotton, Ltd.	5	7
5/	Do. Deb.	100	101
1/	Do. Defrd.	1	1
5/	Impd. Indust. Dwgs., Ltd.	10	134
5/	Impd. Wood Pave., Ltd.	10	134
5/	Ing. Rubber, Gta. Per. Ltd.	10	214
4/	Do. 1 Mt. Deb., Red.	100	102
4/	Intern. Tea, Cum. Pref.	5	61
7/	Jarradale Jar. For. & Rl. P	100	81
7d.	Do. 1 Mt. Deb.	100	81
5/	Jays, Ltd.	1	18
6/	Do. Cum. Pref.	5	6
6/	Johns, S. & W., Ltd., C.P.	100	107
4/	Johnston, Matthey Db. Sk.	100	107
8d.	Jointless Rim, Ltd., Ord.	—	24
4/	Jones & Higgins, Ltd.	1	24
4/	Do. 1 Mt. Db. Sk., Rd.	111	111
5/	Kelly's Direct, Ltd., C.P.	100	102
4/	Do. Mort. Db. Sk., Rd.	104	104
4/	Kensington Pal. Man. M.D.S	100	100
2/7	Kent Con. Expt. Ltd.	1	3
4d.	King & Mortman, Ltd.	1	3
4/	Kinloch & Co., Ltd.	5	71
6d.	Do. Pref.	5	64
3d.	Kodak, Ltd., Ord.	1	1
5/	Do. Cum. Pref.	1	14
5/	Labuan & Borneo	1	54
2/2	Lady's Pictorial, Ltd., C.P.	5	43
5/	LaGuaira Harb., L. D. S.	100	77
5/	Do. 7 p.c. Db. Sk.	23	4
5/	Lagunas Nitrate, Ltd.	5	13
5/	Do. 1 Mt. Deb., Red.	100	93
5/	I. Copas Ltd., 1 Mt. Deb.	224	1/4
1/6	Langston Monotype, Ltd.	1	3
5/	Do. 6 p.c. Cum. Pref.	5	54
5/	Lautaro Nitrate, Ltd.	5	99
5/	Do. 1 Mt. Deb., Red.	99	3/6
14/	Lawes Chem. L., 4to Shs.	9	6
7/	Do. N. Cm. Min. Pref.	13	44
7/	Leeds Forge, 7 p.c. Cm. Pf.	3	54
7/	Do. 1 Mt. Deb., Red.	50	50
7/	Leeds Bros., L., Cm. Pf.	10	121
7/	Liberty, L., 6 p.c. Cm. Pf.	10	143
7/	Lietig, S. L.	20	324

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5/	Lilley & Sk., Ltd., C. P.	5	54
2/6	Linoleum Manfg. Ltd.	5	15
1/6	Linotype, Ltd., Pref.	5	58
4/	Do. Def.	5	7
1/	Do. 1 Mt. Deb. Sk.	100	100
6d.	Lipton	1	24
4/	Do. 5 p.c. Pref.	100	108
4/	Do. 4 p.c. Deb.	100	108
5/	Lister & Co., Ltd.	10	8
7/6	Do. Cum. Pref.	10	10
3/	Liverpool Nitrate	5	61
3/	Liverpool. Warehs., Ltd.	10	4
5/	Do. 1 Mt. Db. Stk., Rd.	100	103
5/	Lockharts, Ltd., Cm. Pf.	10	1
7/	Ldn. & Til., Lightgraze & L	10	74
6/	Ldn. Comel. Sale Rms., L.	10	154
9d.	L. Gl'ster, N. H's D'ry	15/	11
2/6	Ldn. Grain Elevator, Ord.	5	54
6/	London Nitrate, Ltd.	5	2
6/	Do. Cm. Min. Pf.	5	34
3/6	London Pavilion, Ltd.	5	64
7/	Ldn. Prod. Clg. Ho. Ld., 4to	24	44
4/	London Stereos., Ltd.	5	2
8d.	Ldn. Un. Laun. L. Cm. Pf.	1	44
8d.	Lonsdale J. & J. Ld. Cm. Pf.	5	44
7/	Do. Cum. Pref.	1	1
7/	Lovell & Christmas, Ltd.	5	104
6/	Do. Cum. Pref.	5	74
7/	Do. Mt. Deb. Stk., Red.	100	106
7/	Lyceum Theatre	1	104
7/	Do. 6 p.c. Cm. Pf.	1	64
2/	Lyons, Ltd.	1	64
2/	Do. 1 Mt. Deb., Stk., Rd.	100	114
1/	Machinery Trust, Ltd.	3	34
4/	Do. 44 Deb. Stk.	100	108
6/	MacLellan, L., Min. C. Pf.	10	9
5/	Do. 1 Mt. Deb., 1900	101	101
5/	McArthur (W. & A.), Ltd.	10	11
4/	Do. 44 1 Mt. Deb. Stk.	100	102
6/	McEwan, J. & Co., Ltd.	10	14
8d.	Do. Mt. Deb., Red.	100	85
3/6	McNamara L., Cm. Pref.	10	24
3/6	Maison Virot, Ltd.	1	24
6d.	Do 6 p.c. Cum. Pref.	5	24
6d.	Manbré Sacc., L., Cm. Pf.	10	114
6/	Mangan Brze., L., Ord.	1	14
6/	Do. Cm. Pf.	1	14
5/	Mansions Prop. Mt. Db. Sk.	100	102
5/	Marshall & Sgrove, Mt. Db.	100	109
5/	Mason & Sison, Ltd.	5	4
3/4	Do. Cum. Pref.	10	12
6/	Mather & Platt, sp.c. C.P.	10	12
6/	Mavmards Ltd.	1	1
9d.	Do. Cum. Pref.	1	1
9d.	Maypole Dairy, L., 5 p.c.	1	1
5/	Mazawattee Tea, Ltd.	1	11
5/	Do. Cum. Pref.	5	54
9d.	Mecca, Ltd.	1	14
4/	Mellin's Food Cum. Pref.	1	11
4/	Mellin's Aust. N.Z. Cm. Pf.	1	1
2/6	Met. Aven. Imp. Dwigs., Ltd.	100	109
2/6	Metro. Indus. Dwigs., Ltd.	5	54
4/	Do. 1st Mt. Deb., Stk.	100	107
4/	Mexican Cotton 1 Mt. Db	100	107
4/	Do. Mt. Deb.	100	1154
2/	Millars Karti, Ltd.	1	14
1/	Do. Cum. Pref.	1	14
13/8	Milner's Safe, Ltd.	1	24
6/	Moir & Son, Ltd., Pref.	5	10
2/9	Morgan Crus., L., Cm. Pf.	10	144
1/9	Morris, B., Ltd.	34	4
1/9	Murray L. 4 p.c. C. Pf.	5	54
1/9	Do. 44 1 Mt. Db. Sk. Rd.	100	105
4/	Nat. Safe Dep., Ltd.	4	34
4/	Do. Cum. Pref.	1	14
5/	Native Guano, Ltd.	5	44
5/	Nelson Bros., Ltd.	10	44
5/	Do. Deb. Stk., Red.	100	374
1/3	Neuchtel Asph., Ltd.	10	124
4/6	New Darvel Tob., Ld., 18/	14	4
9d.	New Explosives, Ltd.	3	14
9d.	New Ldn. Borneo, Tob. L.	16/	14
6/	New Premier Cycle, Ltd.	1	64
6/	Do. 6 p.c. Cum. Pref.	1	3
6/	N. Tamargi. Ld. Cm. Pf.	1	50
6/	Do. 6 p.c. Mt. Db. Sk.	100	101
6d.	N. Trinidad Asphalt Dbs.	101	1
6d.	Newnes, G., L., Cm. Pf.	1	14
24/	Nicholson's, Ltd.	1	14
4/	Do. Cum. Pref.	10	164
10/	Nobel-Dynam., Ltd.	10	101
10/	Novello & Co., Cum. Pf.	10	30
6/	Oakey, Ltd.	10	16
6/	Do. Cum. Pref.	5	43
3/	Paccha Jarp. Nitr., Ltd.	5	74
3/	Palace Hotel, Ltd.	10	3
3/	Do. Cum. Pref.	10	7
3/	Do. 1 Mt. Deb. Stk.	100	101
3/	Palmer, Ltd.	—	—
3/	Do. Cum. Pref.	—	—
3/	Paquin, Ltd.	1	3
3/	Do. Cum. Pref.	5	4
3/	Parnall, Ltd., Cum. Pref.	1	8
3/	Patersen Laing, & B. Ld.	5	43
3/	Do. 1st Deb. Stk.	100	100
3/	Pawsons, Ltd., 4to Shs.	6	74
3/	Do. Mt. Deb., Red.	100	104
3/	Peck, G. & T., L., C. P.	1	12
3/	Pears, Ltd.	10	123
3/	Do. Deb. Stk.	100	122
3/	Pearson, C. A., L., Cu. Pf.	5	64
3/	Peebles, Ltd.	5	54
3/	Do. Cum. Pref.	100	106
3/	Do. Mt. Deb. Stk., Rd.	100	984
3/	Peck Bros., Ltd., Cu. Pf.	5	54
3/	Do. 4 p.c. 1 Db. Stk.	100	984
3/	Pekamoid, Ltd.	1	3
3/	Perry & Co.	1	14

## Commercial, &amp;c. (continued):—

Commercial, &c. (continued):—			
Last Div.	NAME.	Paid.	Price.
od.	Perry & Co. "A" Pref.	1	14
6d.	Do. "B" Pref.	1	14
16/	Pillbury-W. F. Mills, L.	10	6
6/	Do. 8 p.c. Cum. Pref.	10	114
6/	Do. 1 Mort. Deb.	100	106
9d.	Pinto (L. & H.) Cm. Pf.	1	14
5/	Plummer, Ltd.	1	54
18/	Priest's Candle, Ltd.	10	40
7/6	Priest Mariani, L., Cm. Pf.	5	74
7/6	Prince's Hall Restaurant	5	74
5/	Pyrie Jones, Ltd., Cm. Pf.	5	54
5/	Do. Deb. Stk.	100	123
8d.	Pullman, Ltd.	1	14
2/	Do. Cum. Pref.	1	14
2/	Queen's Club Gardens	5	5
4/	Estates, Ltd., 54 C. P.	5	5
3/	Do. 1st Mt. Deb. Stk.	100	101
3/	Read Bros., Ltd.	10	144
3/	Do. 5 p.c. Cum. Pref.	10	101
4/	Do. Deb. Stk.	100	101
4/	Redfern, Ltd., Cum. Pref.	10	134
5/	Ridgways, Ltd., Cu. Pf.	5	24
5/	R. Janeiro Cy. Imps. Ld.	25	74
5/	Do. Deb.	80	80
5/	Do. 1824-1893	100	80
5/	R. Jan Fl. Mills, Ltd.	7	74
7/	Do. 1 Mt. Deb., Rd.	100	100
7/	Riv. Plate Meat, Ltd.	5	3
7/	Do. Pref.	5	64
6/	Do. 6 p.c. 1st Chg. Deb.	100	103
6/	Rob. Arthur Theat. Cm. Pf.	5	94
8d.	Do. 1 Mt. Deb.	100	99
8d.	Do. 1 Mt. D. Sk., Rd.	100	105
8d.	Do. Cum. Pref.	1	24
8d.	Rogers, R. H. & S., Ltd.	1	14
8d.	Do. Cum. Pref.	1	14
8d.	Rosario Nit., Ltd.	5	34
8d.	Do. Deb.	100	103
8d.	Rotherham, J., & Co. Ld.	1	11
8d.	Do. Cm. Pf.	100	106
8d.	Do. Deb. Stk.	100	106
8d.	Rover Cycle	1	34
8d.	Ryl. Aquarium, Ltd.	5	34
8d.	Do. Pref.	5	54
8d.	Ryl. Htl., Edin., Cm. Pf.	1	1
8d.	Ryl. Niger, Ltd., 4to Sh.	1	44
8d.	Do.	10	21
8d.	Russian Petroleum	1	24
8d.	Do. 44 p.c. Cum. Pref.	1	14
8d.	Ruston, Proctor, Ltd.	10	134
8d.	Do. 1st Mt. Deb.	100	101
8d.	Sal. Carmen Nit., Ltd.	5	44
8d.	Salmon & Gluck, Ltd.	10	24
8d.	Salt Union, Ltd.	10	24
8d.	Do. 7 p.c. Pref.	100	984
8d.	Do. Deb. Stk.	100	87
8d.	Do. "B" Deb. Sk. Rd.	1	44
8d.	Salvati 6 p.c. Cum. Pref.	1	44
8d.	San Jose Nit., Ltd.	5	44
8d.	San Paulo Nit., Ltd.	5	14
8d.	San Sebastian Nit., Ltd.	5	104
8d.	Sanders & M. & Sns, C.P.	10	104
8d.	Sanitas, Ltd.	1	14
8d.	S. Rita Nit., Ltd.	5	24
8d.	Savoy Hotel, Ltd.	10	11
8d.	Do. Pref.	10	144
8d.	Do. 1 Mt. Deb. Stk.	100	106
8d.	Do. Deb.	100	100
8d.	Do. & Ldn. For. Hll.	100	934
8d.	Ldn. & p.c. Deb. Red.	100	104
8d.	Savoy Theat. Mt. Db. Sk.	1	14
8d.	Schindell Petroleum	5	54
8d.	Do. Cum. Pref.	5	54
8d.	Schulze Gunpowder	5	44
8d.	Do. Cum. Pf.	5	44
8d.	Schweppe, Ltd.	1	3
8d.	Do. Deb.	1	4
8d.	Do. Cum. Pref.	100	102
8d.	Do. Deb. Stk.	100	124
8d.	Shorts Pref. Ord.	10	18
8d.	Do. Pref. Do.	10	18
8d.	Silver & Edgton Ltd.	100	97
8d.	Do. Mt. Dis.	1	4
8d.	Sing & Co., Ltd.	1	54
8d.	Do. Cum. Pref.	1	54
8d.	Singleton Renda, Ltd.	1	14
8d.	Do. Cum. Pref.	1	14
8d.	Do. 1st Mt. Db. Sk.	100	1094
8d.	S. Eng. Dairies, L., Cu. Pf.	1	1
8d.	Sowler Thos. L.	1	4
8d.	Do. 4 Cm. Pf.	5	34
8d.	Spencer, T. & Co. Ltd.	5	64
8d.	Do. Cum. Pref.	5	64
8d.	Spicer, Ld. 4 p.c. Dis. Rd.	100	80
8d.	Spicers & Pond, Ltd.	10	164
8d.	Do. 1 Mt. Dis. Red.	100	114
8d.	Do. "A" Db. Stk. Rd.	100	104
8d.	Do. "B" Db. Stk. Rd.	100	104
8d.	Do. 14 C. 1 Db. S. R.	5	104
8d.	Spratt's, Ltd.	5	14
8d.	Do. Dis. 1874	100	105
8d.	Stafford, N. & Co. 4 p.c. C.P.	5	14
8d.	Stearns & Co., Cm. Pf.	10	114
8d.	Do. 1 Mt. Db. Sk. Rd.	100	104
8d.	Stevens & H. Ld., C. P.	1	14
8d.	Stewart & Menzies, Ltd.	10	134
8d.	Do. Cum. Pref.	10	14
8d.	Sulphide Co., Ltd.	100	100
8d.	Sweet & Flagar, Ltd.	1	14
8d.	Sweetwater Automatic, L.	1	34
8d.	Swift Co., Ltd.	1	4
8d.	Do. 10 Cm. Pref.	1	4
8d.	Tarry & Co., Ld., Cm. Pf.	5	14
8d.	Teargas & Co., Cum. Pref.	1	54
8d.	Telco. Construction, Ld.	12	4
8d.	Do. 4 p.c. Deb. Rd.	100	104
8d.	Telco. M. & Co., Ltd.	5	94
8d.	Do. Cum. Pref.	5	94
8d.	T. R. D. & Co., Ltd.	10	14
8d.	Do. Cum. Pref.	5	34
8d.	Thom, D. & Co., Ltd.	5	34
8d.	Do. Cum. Pref.	5	34
8d.	Thompson, M. K., L.	100	104



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
100	Montreal Stg. ....	100	102½
100	Do. ....	100	102½
100	Do. ....	100	103½
100	Do. ....	100	101
100	Do. ....	100	91
100	Do. Perm. Deb. Stk. ....	100	110
100	Do. Cons. Deb. Stk. ....	100	115
100	Napier Boro. Consolid. ....	100	114
100	Napier Harb. Debs. ....	100	105½
100	Do. ....	100	105
100	New Plymouth Harb. ....	100	104½
100	Do. ....	100	102
100	Nth. Melbourne Dbs. ....	100	100
100	Oamaru Boro. Cons. ....	100	67½
100	Do. Harb. Bds. (Reg.) ....	100	30
100	Do. 5 p.c. (Bearer) ....	100	103½
100	Otago Harb. Deb. Reg. ....	100	105
100	Do. ....	100	118
100	Do. ....	100	107
100	Do. ....	100	107
100	Do. Cons. ....	100	107
100	Ottawa City ....	100	105
100	Do. ....	100	107
100	Do. ....	100	107
100	Do. ....	100	107
100	Parana Municipal p.c. ....	100	42½
100	Pietermaritzburg 3½ p.c. ....	100	98
100	Do. Cons. Stk. ....	100	108
100	Port Elizabeth Waterworks ....	100	108
100	Port Louis ....	100	101
100	Prahran Debs. ....	100	112
100	Quebec C. Coupon 1875-1900 ....	100	118
100	Do. do. 1878 ....	100	106
100	Do. Debs. ....	100	107
100	Do. Debs. ....	100	99
100	Do. Cns. Rg. Stk. ....	100	107
100	Richmond (Melb.) Dbs. ....	100	70
100	Rio Janeiro City ....	100	93
100	Rome City and to 8th Iss. ....	100	36
100	Rosario C. ....	100	36
100	St. Catherine (Ont.) ....	100	100
100	St. John. N.B. Debs. ....	100	102
100	St. Kilda (Melb.) Dbs. ....	100	106
100	St. Louis C. (Miss.) ....	100	102½
100	St. Louis C. (Miss.) ....	100	21
100	Santa Fé City Debs. ....	100	97½
100	Santos City ....	100	34
100	Sofia City ....	100	107
100	Sth. Melbourne Debs. ....	100	106
100	Do. ....	100	106
100	Sydney City ....	100	106
100	Do. ....	100	106
100	Do. ....	100	107
100	Do. do. (1894) ....	100	125½
100	Timaru Boro 7 p.c. ....	100	110
100	Timaru Harb. Debs. ....	100	110
100	Do. ....	100	107
100	Toronto City Wtrwks ....	100	114
100	Do. G. Cns Dbs. ....	100	107
100	Do. Strlg. ....	100	102
100	Do. Local Improv. ....	100	102
100	Toronto City Bonds. ....	100	101
100	Valparaiso ....	100	105
100	Vancouver ....	100	106
100	Do. ....	100	107
100	Wanganui Harb. Dbs. ....	100	113½
100	Wellington Con. Deb. ....	100	124
100	Do. Improv. ....	100	124
100	Do. Wtrwks. ....	100	112
100	Do. Debs. ....	100	107
100	Wellington Harb. ....	100	107
100	Westport Harb. Dbs. ....	100	116
100	Winnipeg City Deb. ....	100	113

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
	Agncy, Ld. & Fin. Aust. ....	100	100
6/	Amer. Frelhd. Mt. of Lon. ....	100	96½
4½	Do. Deb. Stk. ....	100	100
7½	Anglo-Amer. Db. Cor. ....	100	104½
4	Do. Deb. Stk. ....	100	104½
4	Ang.-Ceylon & Gen. Est. ....	100	42½
6	Do. Cons. Stk. ....	100	101½
6	Do. Reg. Debs. ....	100	101½
6	Ang.-Fch. Explor. Ld. ....	100	101½
6	Do. Cum. Pref. ....	100	101½
1	Argent. Ld. & Inv. L. ....	100	101½
1	Do. Cum. Pref. ....	100	101½
1	Argent. Stbrn. Ld. ....	100	101½
1	Assets Fnders' Sh. ....	100	101½
1	Assets Reins. ....	100	101½
1	Do. Cum. Pref. ....	100	101½
1	Austrln. Agril. ....	100	101½
1	Aust. N. Z. Mort. ....	100	101½
1	Do. Deb. Stk. ....	100	101½
1	Do. "A" Mort. Deb. ....	100	101½
1	Do. ....	100	101½
1	Australian Mort. ....	100	101½
1	Do. New, 4½ Shs. ....	100	101½
1	Do. Deb. Stk. ....	100	101½
1	Do. ....	100	101½
1	B. N. Z. Presid. ....	100	101½
1	Do. ....	100	101½
1	Do. "A" ....	100	101½
1	Do. "B" ....	100	101½
1	Brit. & Amer. Mt. ....	100	101½
1	Do. ....	100	101½
1	Do. Deb. Stk. ....	100	101½
1	Do. ....	100	101½
1	Brit. & Austrln Tst L. ....	100	101½
1	Do. ....	100	101½
1	Brit. N. Borneo ....	100	101½
1	Do. ....	100	101½

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
	Brit. S. Africa ....	100	106
	Do. Mt. Deb. ....	100	106
	B. Aires Harb. Tst. ....	100	106
	Canada Co. ....	100	106
	Canada N. W. Ld., Ltd. ....	100	106
	Do. Pref. ....	100	106
	Canada Perm. Loan & Sav. ....	100	106
	Clitheroe Estate, 4 p.c. ....	100	106
	Mt. Deb. Stk. ....	100	106
	Curamalan Ld., 6 p.c. ....	100	106
	"A" Scrip. ....	100	106
	Deb. Corp., Ld., 4½ Shs. ....	100	106
	Do. Cum. Pref. ....	100	106
	Do. Perp. Deb. Stk. ....	100	106
	Deb. Corp. Fders' Sh., Ld. ....	100	106
	Eastn. Mt. & Agency, Ld. ....	100	106
	"A" ....	100	106
	Do. Deb. Stk. ....	100	106
	Equitable Revers. In. Ld. ....	100	106
	Exploration, Ltd. ....	100	106
	Frlhd. & Lshld. In. Co. C.P. ....	100	106
	Genl. Reversionary, Ltd. ....	100	106
	Holborn Vi. Land ....	100	106
	House Prop. & Inv. ....	100	106
	Hudson's Bay ....	100	106
	Hyderabad (Deccan) ....	100	106
	Impl. Col. Fin. & Ag. Cp. ....	100	106
	Impl. Prop. Inv., Ltd. ....	100	106
	Deb. Stk. ....	100	106
	Internat. Fincial. Soc., Ltd. ....	100	106
	Do. Deb. Stk. ....	100	106
	Irrig. Invest. Corp. 4 p.c. ....	100	106
	Egypt Gov. ....	100	106
	Ld. & Mgt. Egypt, Ltd. ....	100	106
	4½ Shs. ....	100	106
	Do. Debs. ....	100	106
	Do. Debs. ....	100	106
	Ld. Corp. of Canada, Ltd. ....	100	106
	Ld. Mgt. Bk. Victoria 4½ p.c. Deb. Stk. ....	100	106
	Law Debut. Corp., Ltd. ....	100	106
	4½ Shs. ....	100	106
	Do. Cum. Pref. ....	100	106
	Do. Deb. Stk. ....	100	106
	Law Land, L., 4½ Cm. Pref. ....	100	106
	Ldn. & Australasian Deb. Corp., Ltd. ....	100	106
	Ldn. & Middd Frlhd. Est. ....	100	106
	4½ Shs. ....	100	106
	Ldn. & N. Y. Inv. Corp., Ltd. ....	100	106
	Do. 5 p.c. Cum. Pref. ....	100	106
	Ldn. & Nth. Assets Corp., Ltd. ....	100	106
	Ldn. & N. Deb. Corp., Ltd. ....	100	106
	Mort. and Deb., Ld., Pf. ....	100	106
	Do. 4½ 1st Mt. Db. Stk. ....	100	106
	Mgt. Co. of R. Plate, Ltd. ....	100	106
	Ld. 4½ Shs. ....	100	106
	Do. Cum. Pref. ....	100	106
	Do. Deb. Stk. ....	100	106
	Morton, Rose Est., Ltd. ....	100	106
	1st Mort. Debs. ....	100	106
	Natal Land Co. Ltd. ....	100	106
	Do. 8 p.c. Pref. ....	100	106
	Natl. Dist. L., 4½ Shs. ....	100	106
	Ntl. Mt. & Ag. N.Z. L., 4½ Shs. ....	100	106
	New Impl. Invest., Ltd. ....	100	106
	Do. Def. Stk. ....	100	106
	N.S. Wales Mt. Ld. & A.L. ....	100	106
	Do. Deb. Stk. ....	100	106
	N.Z. & R. Plate Land, Ld. ....	100	106
	2½ Assets Real Deb. ....	100	106
	N. Zld. Ln. & Mer. Agcy., Ltd. ....	100	106
	Do. 2nd Db. Stk. ....	100	106
	Do. 3rd do. ....	100	106
	N. Zld. Tst. & Ln. Ld., 4½ Shs. ....	100	106
	Do. 5 p.c. Cum. Pref. ....	100	106
	Nth. Brit. Austral. Ld. ....	100	106
	Irred. Guar. ....	100	106
	Do. Mort. Debs. ....	100	106
	N. Queensld. Mort. & Inv., Ltd. ....	100	106
	Ltd. Deb. Stk. ....	100	106
	Peel Riv., Ld. & Min. Ld. ....	100	106
	Peruvian Corp., Ltd. ....	100	106
	Do. 4 p.c. Pref. ....	100	106
	Do. 6 p.c. 1st Mt. ....	100	106
	Debs., Red. ....	100	106
	Queensld. Invest. & Ld. ....	100	106
	Mort. Pref. Ord. Stk. ....	100	106
	Do. Ord. Shs. ....	100	106
	Do. Perp. Debs. ....	100	106
	Railly Roll Stk. Tst. Deb. ....	100	106
	1903-6 ....	100	106
	Reversion. Int. Soc., Ltd. ....	100	106
	Riv. Plate Tst. Loan & Agcy., Ld., 4½ Shs. ....	100	106
	Do. Def. "B" ....	100	106
	Do. Db. Stk., Red. ....	100	106
	Santa Fé & Cord. Gt. South Land, Ltd. ....	100	106
	Santa Fé Land ....	100	106
	Scott. Amer. Invest., Ltd. ....	100	106
	4½ Shs. ....	100	106
	Scott. Australian Invest., Ltd. ....	100	106
	Ltd. Cons. ....	100	106
	Scott. Australian Invest., Ltd. ....	100	106
	Ltd. Guar. Pref. ....	100	106
	Do. Do. ....	100	106
	Scott. Australian Invest., Ltd. ....	100	106
	Ltd. 4 p.c. Perp. Dbs. ....	100	106
	Sivagunga Zemdy., 1st Mort., Red. ....	100	106
	Sth. Australian ....	100	106
	Texas Land & Mt., Ltd. ....	100	106
	Do. Deb. Stk. ....	100	106
	Trafford Pk. Est., 1 Dbs. ....	100	106
	Transvaal Est. & Dev. L. ....	100	106

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Tst. & Agcy. of Austrlna, Ltd., 4½ Shs. ....	100	106
6/5	Do. Old, fully paid ....	100	106
4/7	Do. New, fully paid ....	100	106
5	Do. Cum. Pref. ....	100	106
3	Trust & Loan of Canada 4½ Shs. ....	100	106
1/9½	Do. New 4½ Shs. ....	100	106
4½	Tst. & Mort. of Iowa, Ltd., Deb. Stk. ....	100	106
1/9½	Trsts., Exors., & Sec. Ins. Corp., Ltd., 4½ Shs. ....	100	106
4	Do. Irred. Deb. Stk. ....	100	106
5/	Union Dsc., Ld., 4½ Shs. ....	100	106
4½	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. ....	100	106
4½	Do. Deb. Stk. ....	100	106
4½	Do. Deb. Stk. ....	100	106
4½	Do. Deb. Stk. ....	100	106
1/6	U.S. Deb. Cor. Ltd., 4½ Shs. ....	100	106
5½	Do. Cum. Pref. Stk. ....	100	106
11½	Do. Irred. Deb. Stk. ....	100	106
4½	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. ....	100	106
25	Van Dieman's, 25 Shs. ....	100	106
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. ....	100	106
4½	Wstr. Mort. & Inv., Ltd., Deb. Stk. ....	100	106

## FINANCIAL-TRUSTS.

6	Afric City Prop., Ltd...	I
6	Do. Cum. Pref...	100
1	Do. 1st Mt. Dbs...	100
52.7.6	Alliance Invt., Ltd., Cm.	
	4½ p. c. Prefd. ....	100
—	Do. Defd. ....	100
4	Do. Deb. Stk. Red...	100
5	Amrcn. Inv., Ltd., Prefd.	100
5	Do. Defd. ....	100
4	Do. Deb. Stk. Red...	100
2	Army & Navy Invt., Ltd.,	
	5 p. c. Prefd. ....	100
—	Do. Defd. St. ....	100
4	Do. Deb. Stk. ....	100
4	Atlas Trust, Ltd., Cum.	
	Pf. Stk. ....	100
4	Do. 4 p. c. Perp Deb.	
	Stk. ....	100
4½	Bankers' Invest., Ltd.,	
	Cum. Prefd. ....	100
1/10/0	Do. Defd. ....	100
	Do. Deb. Stk. ....	100
4/1½	Brewery & Comm. Inv.,	
	Ltd., 4½ Shs. ....	7
4	British Investment, Ltd.,	
	Cum. Prefd. ....	100
III	Do. Defd. ....	100
4	Do. Deb. Stk. ....	100
6	Brit. Steam. Invt., Ltd.,	
	Prefd. ....	100
6/0/0	Do. Defd. ....	100
4½	Do. Perp. Deb. Stk. ....	100
1/9	Car Trust Invt., Ltd.,	
	4½ Shs. ....	2½
5	Do. Pref. ....	100
4	Do. Deb. Stk., 1915. ....	100
4	Cnl. Sec., Ltd., Prefd. ....	100
2½	Do. Defd. ....	100
4	Consolidated, L., C. 1 P.	
—	Do. 5 p. c. Cm. and do.	100
6	Do. Defd. ....	100
4½	Do. Deb. Stk. ....	100
6	Deb. Secs. Invt. ....	100
4	Do. 4 p. c. Cm. Pf. Stk.	100
4½	Edinburgh Invest., Ltd.,	
	Cum. Prefd. Stk. ....	100
5	Foreign, Amer. & Gen.	
	Invt., Ltd., Prefd. ....	100
2	Do. Defd. ....	100
4	Do. Deb. Stk. ....	100
5	Foreign & Colonial Invt.,	
	Ltd., Prefd. ....	100
4½	Do. Defd. ....	100
4½	Gas, Water & Gen. Invt.,	
	Cum. Prefd. Stk. ....	100
1½	Do. Defd. Stk. ....	100
4	Do. Deb. Stk. ....	100
5	Gen. & Com. Invt., Ltd.,	
	Prefd. Stk. ....	100
2½	Do. Defd. Stk. ....	100
4	Do. Deb. Stk. ....	100
1/9	Globe Teleph. & Tst. Ltd.	10
	Do. do. Pref. ....	10
4	Govt. & Genl. Invt., Ltd.,	
	Prefd. ....	100
2½	Do. Defd. ....	100
4½	Govts. Stk. & other Secs.	
	Invt., Ltd., Prefd. ....	100
—	Do. Defd. ....	100
4½	Do. Deb. Stk. ....	100
4	Do. do. ....	100
4½	Guardian Invt., Ltd., Pf.	
	Do. Defd. ....	100
—	Do. Deb. Stk. ....	100
III	Indian & Gen. Inv., Ltd.,	
	Cum. Prefd. ....	100
3	Do. Defd. ....	100
4	Do. Deb. Stk. ....	100
4½	Indust. & Gen. Tst., Ltd.,	
	Unifed ....	100
3½	Do. Deb. Stk. Red	



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup. Ld.	5	101
4 1/2	Do. Cm. Pf.	5	6
2/6	Chelsea Elec. Sup. Ld.	100	84
4 1/2	Do. Deb. Stk., Red.	100	112
4 1/2	Chic. Edis'n Co. Mt. Rd.	100	105
7/	City of Ldn. Elec. Lbt., L.	10	12
6/	Do. Cum. Pref.	10	134
5	Do. Deb. Stk., Red.	100	127
13 1/2	Commercial Cons.	100	310
10 1/2	Do. New	100	242
4 1/2	Do. Deb. Stk.	100	145
8	Continental Union, Ltd.	100	187
7	Do. Pref. Stk.	100	184
—	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	11
6	Do. Cum. Pref.	10	134
5 1/2	Crystal Pal. Dist. Ord. 5 p.c. Stk.	100	132
5	Do. Pref. Stk.	100	142
5/12 1/2	Edmundson's Elec. Corp.	5	51
14/	European, Ltd.	10	21
10/6	Do.	7 1/2	106
4 1/2	Gas Light & Ck. Ord.	100	105
3 1/2	Do. 3 p.c. Max.	100	99
4	Do. Cons. Pref.	100	121
3	Do. 3 p.c. Deb. Stk.	100	100
8/	Hong Kong & China, Ltd.	10	14
2 1/2	Imperial Continental	100	222
3 1/2	Do. Deb. Stk., Red.	100	102
—	Ldn. Elec. Sup. Ld.	3	5
6	Do. 6 p.c. Pref.	5	54
4	Do. 4 p.c. 1 Mt. Db. Stk., Red.	100	105
4 1/2	Malta & Medit., Ltd.	5	5 1/2
3 1/2	Metrop. Elec. Sup., Ltd.	10	14
3 1/2	Do.	10	14
5	Do. 1 Mt. Deb. Stk.	100	118
5	Metro. of Melbne. Dbs.	100	112
4 1/2	Metro. of Melbne. Dbs.	100	108
6/	Monte Video, Ltd.	20	11 1/2
9 1/2	Newcastle-upon-Tyne	100	222
3 1/2	Do. 3 p.c. Deb. Stk.	100	107 1/2
6/	Notting Hill Elec. Ltg., Ltd.	10	16
4/6	Oriental, Ltd.	5	7 1/2
10/6	Do. New	4 1/2	6 1/2
3/6	Do. do.	1	1 1/2
5/	Ottoman, Ltd.	5	5 1/2
5	Oxford Elec. Lim.	5	7
5	Primitiva Gas of Buenos Ayres, 1st Deb.	100	102 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	85
5/	River Plate Gas, Ltd.	10	11 1/2
4 1/2	Do. Debs.	100	101
4 1/2	Royal Elec. of Montreal	100	170
5/	Do. 1 Mt. Deb.	100	105
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	16
7	Do. Pref.	5	9 1/2
10/	San Paulo, Ltd.	10	12 1/2
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	4	4 1/2
—	South Metropolitan	100	135 1/2
3	Do. 3 p.c. Deb. Stk.	100	102
6	Tottenham & Edmonton Gas Ld. & C., "A"	100	142
4 1/2	Do. 3 1/2 "B"	100	103
4/	Tuscan, Ltd.	10	9 1/2
5	Do. Debs., Red.	100	99
5/	West Ham 10 p.c. Stk.	5	11 1/2
4	Do. Perp. Db. Stan.	100	120
5/	Wstmstr. Elec. Sup., Ltd.	5	14 1/2

## INSURANCE.

4/	Alliance, £20 Shs.	44/	101
30/	Alliance, Mar. & Gen., Ld., £100 Shs.	25	50
5/	Atlas, £50 Shs.	6	29
8/	British & For. Marine, Ld., £20 Shs.	4	21
9 1/2	British Law Fire, Ltd., £10 Shs.	1	12
7/6	Clerical, Med., & Gen. Life £25 Shs.	50/	17 1/2
20/	Commercial Union, Ltd., £50 Shs.	5	41 1/2
4	Do. "W. of Eng" Ter. Deb. Stk.	100	102 1/2
6 1/2	County Fire, £100 Shs.	80	207 1/2
3d.	Eagle, £5 Shs.	10/	8
4 1/2	Employers' Liability, Ltd., £10 Shs.	2	3
2 1/2	Equity & Law, £100 Shs.	6	23 1/2
7/6	General Life, £100 Shs.	5	15
6/	Guardian, Ld., £10 Shs.	5	10 1/2
15/	Imperial, Ltd., £20 Shs.	5	27
5/6	Imperial Life, £20 Shs.	4	6 1/2
6/	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11 1/2
1/	Lancashire, £20 Shs.	2	4
7 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10/	3 1/2
5/	Law Fire, £100 Shs.	20/	17 1/2
7 1/2	Law Guar. & Trust, Ltd., £10 Shs.	1	12
9/	Law Life, £20 Shs.	2	25 1/2
9/0	Law Un. & Crown, £10 Shs.	12/	6 1/2
4/6	Do. Deb. Stk., 1042	100	107
4/6	Legal & General, £50 Shs.	8	16 1/2
9d.	Lion Fire, Ltd., £25 Shs.	12	3

## Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
14/	Liverpool & London & Globe, Stk.	2	46 1/2
10/	Do. Globe £1 Ann.	1	33 1/2
15/	London, £25 Shs.	12 1/2	55
4/	London & Lanc. Fire, £25 Shs.	2 1/2	16
3/6	London & Lanc. Life, £25 Shs.	2	7 1/2
1/	London & Prov. Mar., Ld., £10 Shs.	1	3
2/	London Guar. & Accident, Ltd., £5 Shs.	2	11
30/	Marine, Ltd., £25 Shs.	4 1/2	42
2/	Maritime, Ltd., £10 Shs.	8	4 1/2
1/6	Merc. Mar., Ld., £10 Shs.	24	2 1/2
10/	N. Brit. & Merc., £25 Shs.	64	38 1/2
20/	Northern, £100 Shs.	10	75
60/	Norwich Union Fire, £100 Shs.	12	121 1/2
5/	Ocean Acc. & Guar., fy. pd.	1	4 1/2
2/6	Ocean, Marine, Ltd.	2 1/2	9 1/2
1/	Palatine, £10 Shs.	2	2
2/6	Pelican, £10 Shs.	1	3
12/	Phoenix, £50 Shs.	5	40 1/2
3/	Railway Pssngs., £10 Shs.	2	8 1/2
2/6	Rock Life, £5 Shs.	10/	4
2/6	Royal Exchange	100	350
90/	Royal, £20 Shs.	3	48 1/2
4/6	Sun, £10 Shs.	10/	10 1/2
3/9	Sun Life, £10 Shs.	7 1/2	12 1/2
4/	Thames & Mersey Marine, Ltd., £20 Shs.	8	10
10/	Union, £10 Shs.	4	25
3/6	Union Marine, £20 Shs.	2 1/2	8 1/2
20/	Universal Life, £100 Shs.	12	30
2/	World Marine, £5 Shs.	2	1 1/2

## IRON, COAL, AND STEEL.

—	Barrow Hzm. Steel, Ltd.	7 1/2	2 1/2
9/	Do. 6 p.c. and Pref.	7 1/2	4 1/2
4/2 1/2	Bell Bros., L., 6 p.c. C.P.	10	14
28/1	Do. 4 p.c. D. S. Red.	100	100
12/	Bengal Iron and Steel	1	1
7/2 1/2	Bolck, Vaugh. & C., Ld.	2 1/2	20 1/2
7/2 1/2	Do. £8 lib.	12	11 1/2
—	Brown, J. & Co., Ltd., £20 Shs.	15	1 1/2
39/	Consett Iron, Ld., £10 Shs.	7 1/2	39
5/	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	11 1/2
4/	English Crown Spelter	1	2 1/2
1/6	General Mining Assn., Ld.	5 1/2	7
5	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
4 1/2	Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	102 1/2
4 1/2	Moss Bay Hematite Iron and Steel, 1st Mt.	100	100
45/	Nantyglo & Blaiza Iron, Ltd., Pref.	62 1/2	88
14/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	9 1/2
10/	New Sharlston Coll., L. Pf.	20	11 1/2
7 1/2	Nw. Vancvr. Coal & Ld., £10 Shs.	1	1
5/	North's Navigation Coll. (1889) Ltd.	5	5 1/2
5/	Do. 10 p.c. Cum. Pref.	5	9
3/	Pease & Part, L.	10	20
5/	Do. do. 4 p.c. Per. D.S.	100	116
1/	Rhymney Iron, Ltd.	5	2 1/2
1 1/2	Do. New, £5 Shs.	5	13
1 1/2	Do. Mt. Debs., Red.	100	101 1/2
od.	Russian Col. 7 p.c. Cm. Pf.	1	1
6	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
5	Shelton Iron, Sil. & Cl. Co., Ltd., 1 Chg. Debs., Red.	100	102 1/2
6	Do. 6 p.c. 2 Mt. Dbs. R.	100	102 1/2
15/	Sth. Heiton Coal, Ltd.	10	25
5	Do. 5 p.c. Pref.	10	11 1/2
1/	Vickers & Maxim, Ltd.	1	5 1/2
5	Do. Pref.	1	1 1/2
5	Do. 5 p.c. Prfd. Stk.	100	132 1/2
4	Do. 5 Mt. Db. Sk. Rd.	100	103

## SHIPPING.

3/	African Steam Ship, Fully-paid	20	17 1/2
5/	Amazon Steam Nav., Ltd.	12 1/2	9
5 1/2	Anchor Line Cum. Pf.	10	9
4 1/2	Do. Red. 1st Mt. D. S.	100	101
6	Brit. & Col. Steam L.C. Pf.	100	101
8/	Do. 1st Mt. Dbs.	100	101
4 1/2	Castle Mail, Ld., £20 Shs.	20	20 1/2
3 1/2	Do. Cum. Pref.	20	21 1/2
10/	Do. 1st Deb. Stk., Red.	100	101
6	China Mutual Steam, Ltd.	5	5
16/	Do. Cum. Pref.	10	11 1/2
7/	Cunard, Ltd.	20	13 1/2
4 1/2	Elder Dempster, £100 Shs.	98 1/2	98 1/2
4 1/2	Furness, Withy, 5 p.c. C.P.	10	10 1/2
0/	Do. 1 Mt. Dbs., Red.	100	107 1/2
5/	General Steam	15	7 1/2
5/	Do. 5 p.c. Pref., 1874	10	9 1/2
1/2	Do. 5 p.c. Pref., 1877	10	9
10/8	Houlder Line	5	5 1/2
10/8	Do. £5 Cm. Pf.	5	4 1/2
5 1/2	Do. 4 1st Mt. Db. Stk.	100	94 1/2
5 1/2	Indo-China Steam Naviga.	7	7
5 1/2	Khedivial Mail Steamship & Graving Dock Cm. Pf.	2 1/2	2 1/2
6/	Do. 1st Mt. Db. Bds.	100	99 1/2
4/	Leyland & Co., Ltd.	10	29
7/	Do. 7 p.c. Cum. Pref.	10	14 1/2
4/6	Do. 4 1st Mt. Db. Pre-Pf.	10	10 1/2
4	Do. 1st Mt. Dbs., Red.	100	104 1/2

## Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
5/	Mercantile Steam, Ltd.	5	10
6/4 1/2	New Zealand Ship, Ltd.	8	6
5 1/2	Do. Deb. Stk., Red.	100	102
4	Orient Steam, Ltd.	100	34
5	P. & O. Steam, Cum. Pref.	100	148
7	Do. Debd.	100	244 1/2
3 1/2	Do. Deb. Stk.	100	113
30/	Richelieu & Ont., 1st Mt.	100	99
2/6	Royal Mail, £100 Shs.	60	47
2/6	Shaw, Sav. & Alb., Ltd., "A" Pref.	5	5 1/2
2/6	Do. "B" Ord.	5	4 1/2
8/	Union Steam, Ltd.	20	25 1/2
4/	Do. New £20 Shs.	10	11 1/2
4/	Do. Deb. Stk., Red.	100	105
6/	Union of N.Z., Ltd.	10	10
4	Do. 4 p.c. Db. Stk.	100	98
5 1/2	Wilson's & Fur. Lcy. C. Pf.	10	11 1/2

\* Tea Sharas will be found on a preceding page.

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Debs., Red.	100	102
—	Amazon Telegraph, Ltd.	10	3 1/2
5	Do. Debs., Red.	100	87 1/2
30/	Anglo-American, Ltd.	100	60 1/2
3/	Do. 6 p.c. Prefd. Ord.	100	116
3/	Do. Debd. Ord.	100	152
3/	Brazilian Submarine, Ltd.	10	15 1/2
5	Do. Debs., 2 Series	100	109
3/	Chili Telephone, Ltd.	5	2 1/2
1 1/2	Comical Cable, £100 Shs.	—	200
1 1/2	Do. Stg. 500 y. Deb. Stk., Red.	100	104
1 1/2	Consol. Telephone Constr., & C., Ltd.	10/	10
8/	Cuba Submarine, Ltd.	10	9 1/2
10/	Do. 10 p.c. Pref.	10	19 1/2
2/	Direct Spanish, Ltd.	5	4 1/2
5/	Do. 10 p.c. Cum. Pref.	5	9 1/2
3/	Direct U.S. Cable, Ltd.	30	12
4 1/2	Direct W. India, L. Dba.	100	102 1/2
5	Eastern, Ltd.	100	159 1/2
3 1/2	Do. Pref. Stk.	100	94 1/2
2/6	Do. Mt. Deb. Stk., Red.	100	117 1/2
5	Eastern Exten., Aus. & China, Ltd.	10	15 1/2
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	101
5	Do. do. Bearer	100	101 1/2
5	Do. Mort. Deb. Stk.	100	118 1/2
5	Eastn. S. & Afric., Ltd., Mort. Deb.	100	101
5	Do. Bearer	100	101 1/2
5	Do. Mort. Debs.	100	101 1/2
4	Do. Mort. Debs. (Maur. Subsidy)	25	102 1/2
5/	Grt. Nthn. Copenhagen.	10	32
4 1/2	Halifax & Ber., Ld., Mt. Dbs.	100	101 1/2
12/6	Indo-European, Ltd.	85	50
6	London Platino-Brazilian, Ltd., Debs.	100	107 1/2
6d.	Montevideo Telephone	1	1
1/	Do. 5 p.c. Cm. Pf.	1	1
3/	National Telephone, Ltd.	5	5 1/2
6/	Do. Cum. 1 Pref.	10	14 1/2
6/	Do. Cum. 2 Pref.	10	14 1/2
2/6	Do. Non-Cum. 3 Pref.	5	5 1/2
3 1/2	Do. Deb. Stk., Red.	100	101 1/2
4d.	Oriental Telephone, Ltd.	1	1
4/	Pac. & Euro. Tlg. Dbs., Rd.	100	103 1/2
4/	Reuter's, Ltd.	8	7 1/2
6/	Un. Riv. Plate Telph. Ld.	5	5
5	Do. Deb. Stk., Red.	100	106 1/2
5	West African Telg., Ltd. 5 p.c. Mt. Debs., Red.	100	100
—	W. Coast of America, Ltd.	2 1/2	103 1/2
4	Do. Dbs.	100	103 1/2
5/	Western & Brazilian, Ltd.	100	105 1/2
4	Do. Deb. Stk., Red.	100	105 1/2
6d.	W. India & Panama, Ltd.	10	1
6	Do. Cum. 1 Pref.	10	3 1/2
6	Do. Cum. 2 Pref.	10	3 1/2
5	Do. Debs., Red.	100	107 1/2
5	West. Union, 6 p.c. Stg. Bds., Rd.	100	100 1/2

## TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd....	5	3 1/2
6	Do. Deb. Stk.....	100	130 1/2
4/	Barcelona, Ltd.....	10	13
5	Do. Deb., Red.....	100	100 1/2
4 1/2	Do. do.....	100	104 1/2
7/6	Belfast Street Trams....	10	17
0/	Blackpl. & Flwd. Tram. £10 Shs.....	10	18
5	Brisbane 5 p.c. Red.....	100	105
9/	British Elec. Trac., Ltd..	10	16 1/2
6	Do. 6 p.c. Cum. Pf.....	10	13 1/2
5	Do. 5 p.c. Perp. Deb.....	100	127 1/2
1/9	B. Ayres & Belg. Tram. Ltd., 6 p.c. Cum. Pref.	4	5 1/2
—	Do. Cum. Pref. "B".....	5	5
—	Do. 1 Deb. Stk.....	100	109 1/2



## FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. upon 1898.			Amount.	In. or Dec. upon 1898.	
Antofagasta (Chili) and Bolivia	Sep. 30	\$513,000 +	\$25,000		91	\$5,447,000 +	\$158,000	
Argentina Gt. Western	Dec. 1	7,500 +	1,495			173,434 +	32,692	
Bahia Blanca and N.W.	" 2	2,112 +	561			19,677 +	4,234	
Buenos Ayres & Pacific	" 2	11,198 +	3,933			216,761 +	57,006	
Buenos Ayres & Rosario	" 2	19,231 +	4,430			864,193 +	144,605	
Buenos Ayres Gt. Sthn.	" 3	10,174 +	9,568			778,042 +	131,994	
Do. Ensenada Sec.	" 3	4,692 +	596			90,107 +	16,698	
Buenos Ayres Western	" 3	18,744 +	2,730			343,179 +	60,401	
Central Argentine	" 2	28,344 +	1,060			1,195,350 +	284,747	
Central Bahia	Aug. 30	ml. 76,139 -	m 24,854		43	ml. 761,761 -	m29,6240	
C. Uruguay of Mte. Vid.	Dec. 2	9,633 +	4,348			133,225 +	15,387	
Do. Eastern Ex.	" 2	1,932 +	451			27,048 +	4,655	
Do. Northern Ex.	" 2	811 +	56			19,910 +	979	
Cordoba and Rosario	Nov. 12	3,385 +	1,430			65,145 +	26,205	
Cordoba Central	" 26	1,865 +	130			104,270 +	17,360	
Do. Northern Ex.	" 25	3,725 -	310			204,190 +	13,150	
Costa Rica	Dec. 2	3,487 -	91			207,743 -	9,803	
East Argentine	Nov. 5	504 +	3			31,143 +	993	
Entre Rios	Dec. 2	1,636 -	248			33,503 +	7,187	
Inter Oceanic of Mexico	" 2	* 71,900 -	\$1,320			\$1,637,430 -	\$303,520	
La Guaira and Caracas	Nov. 4	1,052 +	801			66,183 -	14,782	
Leopoldina	Dec. 2	7,993 +	295			500,050 -	878	
Mexican	" 2	\$83,505 -	\$3,000			\$1,847,800 -	\$118,300	
Mexican Central	Nov. 30	\$423,362 +	\$31,659			6,557,756 +	1,148,572	
Mexican National	" 21	\$138,050 +	\$18,145			\$2,653,608 +	\$336,106	
Mexican Southern	" 21	\$12,280 -	\$615			\$472,768 -	\$69,631	
Minas and Rio	Oct. 31	ml. 150,488 +	ml. 9,376			ml. 641,513 +	13,406	
N. W. Argentine	Dec. 2	1,275 +	378			69,018 +	7,628	
Nitrate	Nov. 30	31,262 -	798			486,718 -	94,979	
Ottoman	" 25	4,882 +	1,046			132,838 +	33,558	
Recife & Sao Francisco	Oct. 7	2,988 -	165			29,084 -	4,400	
San Paulo	" 29	27,049 -	4,666			573,653 +	56,287	
Santa Fé and Cordova	Dec. 2	2,515 +	251			52,121 +	25,307	
Utd. Rys. of the Havana	" 18	6,457 -	916			315,484 +	84,300	
Western of Havana	Dec. 2	3,640 +	940			86,220 +	36,300	
West Flanders	" 3	2,013 +	195			65,537 +	2,484	

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899. ¶ For nine days ended.

## INDIAN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1898.			Amount.	In. or Dec. on 1898.	
Bengal Nagpur	Dec. 2	Rs. 2,03,000 +	Rs. 74,655		22	Rs. 28,60,004 +	Rs. 7,65,775	
Bengal & N.W.	Nov. 4	Rs. 1,30,880 +	Rs. 5,976		18	Rs. 22,88,635 +	Rs. 4,92,490	
B'mb'y & B'roda	Dec. 2	£32,358 +	£2,220			£602,367 +	£134,449	
Do. State Lines	" 2	£55,825 +	£14,229			£972,004 +	£245,286	
Burma	Nov. 4	Rs. 1,46,177 -	Rs. 4,260		18	Rs. 26,68,474 +	Rs. 8,077	
Delhi Umballa	Dec. 2	Rs. 29,900 -	Rs. 9,300		22	Rs. 6,47,100 +	Rs. 86,361	
East Indian	" 2	Rs. 14,79,000 +	Rs. 2,03,000			Rs. 27,62,000 +	Rs. 27,08,000	
Gt. Indian Penin	" 2	£56,724 -	£8,936		22	£1,100,043 +	£89,534	
Indian Midland	" 2	Rs. 2,15,700 +	Rs. 77,777		22	Rs. 29,66,506 +	Rs. 5,25,302	
Madras	" 2	£19,832 +	£4,309		22	£431,274 +	£37,666	
South Indian	Nov. 4	Rs. 1,34,832 -	Rs. 4,894		18	Rs. 29,39,466 +	Rs. 66,511	
Sthn. Mahratta	" 11	Rs. 1,62,545 +	Rs. 60,310		19	Rs. 26,88,951 +	Rs. 4,30,012	

## UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending.	GROSS TRAFFIC FOR WEEK.			No. of Weeks.	GROSS TRAFFIC TO DATE.		
		Amount.	In. or Dec. on 1898.			Amount.	In. or Dec. on 1898.	
Baltimore & Ohio S.W.	Nov. 30*	dols. 187,000 +	dols. 22,000		21	dols. 2,981,000 +	dols. 101,000	
Canadian Pacific	" 30*	887,000 +	129,000		47	26,224,000 +	2,756,000	
Chicago Great Western	" 30*	155,054 +	21,392		21	2,926,781 +	438,269	
Chic. Mil. & S. Paul.	" 30*	1,174,000 +	180,000		21	18,991,000 +	1,655,000	
Denver & Rio Grande	" 30*	278,700 +	31,000		21	4,321,000 +	372,300	
Gr. Trk., Main Line	" 30*	£129,630 +	£21,950		21	£2,017,514 +	£235,285	
Do. Chic. & Gr. Trk.	" 30*	£17,562 +	£2,606		21	£325,180 +	£26,106	
Do. Det., G. H. & Mil.	" 30*	£5,459 +	£536		21	£99,144 +	£8,366	
Louisville & Nashville	" 30*	767,000 +	141,000		21	11,651,000 +	1,822,000	
Miss. K. & Texas	" 30*	365,727 +	24,172		21	6,047,721 +	330,051	
N. Y., Ontario, & W.	" 30*	333,533 +	22,104		21	2,172,089 +	414,345	
Norfolk & Western	" 30*	347,000 +	60,000		21	6,465,000 +	1,116,000	
Northern Pacific	" 30*	705,000 +	55,000		20	13,562,000 +	1,715,000	
St. Louis S. Western	" 30*	808,000 +	77,000		21	2,505,000 +	58,000	
Southern	" 30*	427,000 +	65,000		21	13,071,000 +	1,359,000	
Wabash	" 30*	427,000 +	65,000		21	7,218,000 +	1,042,000	

\* For nine days ended.

## MONTHLY STATEMENTS.

NAME.	Month.	NET EARNINGS FOR MONTH.			No. of Months.	NET EARNINGS TO DATE.		
		Amount.	In. or Dec. on 1898.			Amount.	In. or Dec. on 1898.	
Atchison	Sep.	dols. 1,516,000 +	dols. 499,000		3	dols. 3,714,000 +	dols. 1,695,000	
Canadian Pacific	Oct.	1,411,000 +	155,000		10	9,572,000 +	1,456,000	
Chic. Mil. & S. Paul.	Sep.	1,204,000 +	202,000		3	3,531,000 +	139,000	
Denver & Rio Grande	Oct.	394,700 +	9,015		4	1,388,106 +	20,516	
Erie	Sep.	999,000 +	61,000		3	3,088,000 +	499,000	
Gr. Trk., Main Line	Oct.	£101,500 +	£17,401		4	£592,132 +	£75,587	
Do. Chic. & Gr. Trk.	"	£5,200 -	£4,456		4	£33,383 -	£8,841	
Do. Det. G. H. & Mil.	"	£7,700 +	£1,192		4	£29,993 +	£7,234	
Illinois Central	Sep.	893,000 +	152,000		3	2,285,000 +	408,000	
Louisville and Nashville	Oct.	902,000 +	91,000		4	2,973,000 +	635,000	
Miss K. & Texas	Sep.	538,187 -	42,645		4	1,083,418 +	90,695	
New York Central*	Oct.	5,006,000 +	632,000		4	18,330,000 +	3,055,000	
N. Y., Ont., & W.	"	141,300 +	31,100		4	652,400 +	205,000	
Norfolk & Western	"	491,000 +	91,000		4	1,826,000 +	487,000	
Northern Pacific	"	2,028,000 +	183		4	6,418,000 +	719,000	
Pennsylvania	"	2,536,500 +	292,500		10	17,580,990 +	569,000	
Phil. & Reading	Sep.	892,000 +	18,000		3	2,473,666 +	104,000	
Southern Pacific	Oct.	2,467,000 +	467,000		4	8,923,000 +	1,525,000	
Union Pacific	"	1,186,000 +	91,000		4	2,001,000 +	401,000	

\* Statement of gross traffic.

## COMPANY MEETING ADVERTISEMENT.

## THE PEKIN SYNDICATE, LIMITED.

An extraordinary general meeting of this company was held on Tuesday at the Cannon-street Hotel, E.C., for the purpose of considering, and, if thought fit, passing the following resolution:—"That the special resolution of the company, passed and confirmed at extraordinary general meetings of the company, held respectively on July 18, 1898, and August 2, 1898 so far as the same attaches special rights and privileges to the 1,500,000 new shares of £1 each, thereby created, be rescinded, and cease to operate, and that the regulations of the company be altered as follows:—That is to say (1) by inserting in paragraph (a) of Clause 11 of such regulations immediately after the figure '1898' the expression following:—That is to say 'and from the Honan Concession dated June 21, 1893'; (2) by inserting in paragraph (b) of the same clause the words 'and from the said Honan Concession' immediately after the words 'Shan-si Concession'; (3) by inserting in paragraph (c) of the same clause the words 'and representing the said Honan Concession' immediately after the words 'Shan-si Concession.' Mr. Carl Meyer presided.

In proposing the resolution, the Chairman said that it had been the directors' intention, if possible, to hold the ordinary general meeting at the same time as the present meeting, but owing to the non-arrival of several of the accounts from China it had been impossible to get the accounts audited on this side. The general meeting would have to be postponed for a little time, but he would be very glad to reply to any questions. Mr. Miller seconded the motion. Messrs. Bourke, Rickards, Sir Henry Bunbury, and Mr. F. A. Bevan having briefly addressed the meeting, the Chairman, in reply, observed that in regard to precious metals, they were not within the Syndicate's concession, which was limited to coal, iron, and petroleum. The concession was also limited to certain very clearly defined districts in the two provinces of Shan-si and Honan. As to the manner in which the money which the directors intended raising had been guaranteed, he would point out that the £900,000—which would be sufficient for the first railway they were going to construct—had been guaranteed partly by some of the large shareholders, as well as by other shareholders, and partly by some of the prominent financiers in the City of London and abroad. He considered that the conditions under which the money had been guaranteed were very favourable to the Syndicate and, therefore, to the shareholders. No promotion money or underwriting money of any kind had been or would be paid, the guarantors being satisfied with having obtained an option at par on some of the shares which would remain after the issue of the £900,000. It would be remembered by the shareholders that the directors had taken power to issue £1,500,000. The option in question, which the directors had given for one year from the date of issue, had been sufficient to induce the gentlemen, to whom he had referred, to guarantee, without any other commission or payment, the subscription by the public of £900,000. To get a large sum underwritten was rather a delicate operation, and if they had gone round and advertised it, so to speak, the object they had had in view might have been frustrated. (Hear, hear.) At the same time, the directors tried to find out who among the shareholders were likely to take an interest, and he personally took the trouble to bring to the notice of those who were formerly intimately connected with the Syndicate, long before anyone else was approached, and gave them every facility to participate in the underwriting. If Sir Henry Bunbury, or any other shareholder, had unfortunately not had the opportunity of participating, he was sorry, and if anything still could be done to remedy the omission, he would be glad to do his best to bring it about.

In answer to the questions of other shareholders, Mr. Glass remarked that he was informed when he first went to China that petroleum was to be found in large quantities all over Shan-si, and more especially in the south-west corner, where missionaries had seen it in use as an illuminant at Chinese theatres. He sent an experienced engineer to examine the various localities in which he had been told that petroleum existed, but he did not discover any. He, however, found it in existence at a place called Yen Ch'ang, in the neighbouring province of Shen-si, thirty miles or more from the border of Shan-si. He thought it probable that petroleum would be found by deep borings in Shan-si, and he had informed the board that in his opinion the indications were sufficiently favourable to justify some expenditure being undertaken in order to carry out a series of borings. Quoting from an account given by Baron von Richthofen, an eminent German geologist, who made a careful examination of the provinces of Honan and Shan-si in 1870, Mr. Glass said that that gentleman then reported that Shan-si "was one of the most remarkable coal and iron regions in the world," and that at "the present rate of the consumption of coal it could be supplied for thousands of years from Shan-si alone." He, Mr. Glass, asserted, with the fullest confidence that a detailed examination of the coal deposits of this region would show that Shan-si contained probably the largest coalfield in the world, and that the coal itself was generally of a superior quality. As to the railway, the original intention was to construct a line for the development of the Honan and Shan-si goldfields from the mines south to a place called Fan-cheng, on the Han river. From there the coal and other minerals would travel in boats to Hankow on the Yang-tze river, 300 miles distant, where it would be transferred into larger boats and would be taken to Shanghai, 600 miles beyond. Bulk would thus have to be broken twice, and the cost of transhipment would be heavy. It was, therefore, necessary to consider the expediency of constructing a line which would offer greater facilities. This was found to be possible by a railway from Pukou opposite Nankin, a treaty port on the Yang-tze river, at a point where the depth of water was such that sea-going vessels could load direct from the shore. Having described the route of the railway, Mr. Glass, in conclusion, remarked that iron ore existed practically in unlimited quantities all over Shan-si, which was embraced in the Syndicate's concession. The actual construction of the railway he had referred to would be a very easy matter, and the line might be opened in three years, if it were pushed forward with energy. In reply to Mr. Bevan, the Chairman stated that an answer could not be given to the question when the railway would be in a dividend-paying condition. There was much talk at present about Chinese concessions, but he wished to state that their Syndicate was interested only, and that to a small extent, in the Sun Syndicate and in the Upper Yang-tze Syndicate. After Mr. Luzzatti had addressed the meeting, the Chairman put the resolution, which was carried unanimously.

In reply to a suggestion of Mr. Doughty, the Chairman said the board would consider the suggestion which had been made, that the Syndicate should vote 100 guineas to the Mansion House Widows' and Orphans' Fund. A corollary vote of thanks to the chairman and directors, and particularly to Mr. Glass and Mr. Luzzatti, was unanimously agreed to.



# The Investors' Review

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NOTICE.—Owing to the Christmas Holidays, the INVESTORS' REVIEW will next week be published on Friday morning, December 22nd.

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## CONTENTS.

	PAGE
"Chartered" Glories and Deficits .....	249
The South African Butchery .....	251
Losses by Bankrupt Companies .....	252
Economic and Financial Notes and Correspondence .....	253
Critical Index to New Investments .....	259
Company Reports and Balance-sheets .....	259
Property and Auction Notes .....	261
Mining Notes and News .....	263
Diary of the Civil War .....	264
The Week's Money Market .....	266
Stock Market Notes and Comments .....	267
The Week's Stock Markets .....	268
Trade and Produce .....	270
Next Week's Meetings .....	271
Notices .....	272
Dividends Announced .....	274
Mining Returns for November .....	274
Indian and Ceylon Tea Companies .....	274
Tramway and Omnibus Receipts .....	275
Railway Traffic Returns .....	275
Prices Quoted on the London Stock Exchange .....	276
Prices of Mine and Mining Finance Companies' Shares .....	284

## The Investors' Review.

### "Chartered" Glories and Deficits.

We had space last week for only a brief notice of the figures in this belated document, but it is all interesting and worth perusal, and it would be ungenerous to deny that the directors have told their story prettily and with the usual deft avoidance of disagreeables. To common mortals the fact should have been rather discouraging that after all these years the company should not only be in no position to promise any return to its shareholders, but that the directors should apparently have ceased to imagine such a thing possible. But they talk nicely and smoothly of the heavy expenditure, actual and estimated, and mention deficits as if they were things to glory in. As we stated last week, should the forecast be fulfilled, the total loss of working the business up to the end of March next will be about £2,700,000, and nothing in this report leads us to believe that future years will give much better results. Possibly by the year 1910, if all goes well, a certain net revenue may accrue from some of the company's shares in mines, should it be allowed to continue to hold them. About this, however, we have doubts, unless the mines are very rich, for shareholders and boards of directors are, as we showed last week, already beginning to find out that the scorpions of the Chartered Company are much more difficult to endure than the whips of the Boer. Be this as it may, it has to be admitted that the company is opening up its great territory, and in various ways bringing order out of chaos.



What the total white population of Rhodesia may now be is not, so far as we have observed, mentioned in any part of the report, but it cannot be very large. The troubles elsewhere in South Africa, however, may have the effect of driving a considerable number of people northward, and in an indirect way do good at least to Southern Rhodesia, where the number of Europeans now is put at 13,346, a very slender basis upon which to carry a share capital burden of £3,500,000, with more to follow, plus a debenture debt of £1,250,000, and an almost indefinite number of indirect liabilities. Even if we put 5,000, a liberal estimate, as the white population of Northern Rhodesia, it is plain that a great increase of white immigration must occur before anything can be done towards earning a revenue for the company. There is but one source, apparently, to which the directors can look for additional income until they begin to draw in dividends from their 50 per cent., or whatever other proportion may be exacted, of the profits earned by the mines within their dominion, and that source is an addition to the hut tax upon the natives. It appears that these natives, who are estimated to be of the number of 413,000 in Southern Rhodesia, are earning better wages. At first they only got from 5s. to 10s. a month, but the mining industry has had the effect of improving their position so much that they now earn from 15s. to 30s. a month, or considerably more than most agricultural labourers in our great Indian Empire. It is reasonable enough that people in such flourishing circumstances should be asked to bear an increased share of the public burdens, but whether the blacks will tamely submit to an increased hut tax is what we should doubt. They may not fight but they may betake themselves to other parts of Africa where the Chartered tax-gatherer cannot reach them. Thus a bigger hut tax is rather a dangerous experiment, and even were it successfully tried the money could not be much from such a handful of people. In Mashonaland, for the year ended March 31 last, it amounted to about £50,000, and in Matabeleland, where the tax was levied for the first time in July, 1898, the receipts were £22,000, considerably in excess of the estimates. All this is faintly promising, and supposing the amounts were doubled the deficit at the year's end would be nearly as unmanageable and disheartening as ever.

Nothing is said in this report about the present war, and naturally, because it professes to deal with events only down to March 31, 1898—that is nearly two years ago—and the accounts for the succeeding year ending March 31 last have not yet been received. It was therefore unnecessary, and might have been considered inappropriate, for the distinguished board that guides the fortunes of this company to speak of the struggle now going on. Yet there seem to be some indirect references to it, for we are told that the company has raised a volunteer force in pursuance of the policy enunciated in the report for the preceding year, and the directors go on to say, "On the declaration of war a force, under Colonel Spreckley, was ordered to Tuli to reinforce Colonel Plumer, another body to Palapye for the defence of Khama against invasion, and a further large force is available for immediate service at the base camp at Bulawayo." Then they go on—"A large proportion of the force now serving at Mafeking under Colonel Baden-Powell was recruited in Bulawayo, and valuable assistance is being rendered by that company to the Imperial Government." Who pays for all

this warlike business—is it the company, or has the Imperial Government promised to refund the expenditure? It promises to be rather a formidable item in the present state of the company's finances, and we should like to know what compensation is to be given to it. Was it by the orders of the Imperial Government or of the Chartered Company's board that Colonel Baden-Powell went to Mafeking and allowed himself to be shut up there where his presence is valueless in almost every sense except that of self-advertisement? From the first that Mafeking business has appeared to us to be more of a burlesque of war than anything recently presented to the world, but if the Imperial Government means to make the Transvaal mine-owner pay for that exhibition, well and good; Chartered shareholders may hold their tongues.

It is interesting to learn that a police telephone system of more than 250 miles was established by September 30, 1898, and in good working order, and that the trans-continental telegraph line has already proved of great value both to the Imperial Government and the British South Africa Company, and we suppose this value is given to the shareholders instead of revenue. The wire is being pushed on, or was until lately, and now consists of—we cannot date the "now"—1,027 miles of main wire and fifty-seven miles of branch, or 1,084 miles altogether. Actually the Foreign Office has made use of this line for the purpose of ascertaining accurately by means of time signals the longitude of certain places in the Nyassa-Tanganyika region, which is very comforting, but also we suppose not particularly profitable. By-and-bye, perhaps, when the line is extended across German territory into British East Africa, there may be a certain amount of official traffic, which doubtless the Chartered Company will take care that it gets paid for. Something has been done in the way of erecting public buildings, which is quite in the usual colonial manner, and they seem to have been fairly expensive, for they were valued on March 31 last at £165,672. No less than 2,485 miles of road were maintained by the company during the year 1897-98 at a cost of £23,500. In short, all over the territory new townships are being marked out, if not populated, and "steady progress" or "steady and satisfactory progress" is reported about various parts of the country. Municipalities have been created for Salisbury and Bulawayo, and we hope they are docile and yet not too much under the thumb of the local administrator. Then, again, 4,012,340 acres of farms have been surveyed in Mashonaland and 4,666,496 in Matabeleland. There is room enough, therefore, and doubtless the population from the south, once peace is restored, will begin to "trek" into this vacant land that they are sure to get upon not too easy terms, judging by the manner in which the company has dealt with its mining prospectors. Not only has the company plenty of land lying waste at present, for the most part, but it is estimated that there are 2,000 square miles of forest in Matabeleland alone, and that will ensure sufficient fuel for the engines of the mining companies until the splendid coal is dug up for the miner in the Wankie district, only 160 miles from Bulawayo. It will be well to get this coal into use as quickly as possible, in case the cutting of the timber should still further increase the aridity of the land.

But all this kind of thing means money, and we fear the company must soon require additional help from its shareholders, or from those who care to lend to it.



Already £4,250,000 in debentures, carrying various rates of interest, has seemingly been issued by the Buluwayo or Rhodesian Railway Company, and the Mashonaland Railway Company has apparently a debt of £2,500,000; but this is not nearly enough, not even with the assistance of the debentures recently subscribed for in such a triumphant way at par by the South African magnates in the City. But the company has still 625,000 of its own shares in hand, and it has sold the option up to May 15, 1901, for holders of debentures in the Rhodesian Railways, Limited, to exchange them for these £1 shares at £5 each, or, as an alternative, to keep their debentures and take the shares in addition at the same price.\* Ample provision has thus been made for immediate necessities, and we need be in no fear that the company will fail for want of money; so deep is the conviction of the British public that it is some day to be a great success, that if it has any money it will hand it over. The "if," however, may be rather important during the next year or two, because we are inclined to fear that lots of people who have been thinking themselves wealthy, and gazing with delight on the paper representing that wealth, may soon now wake up to find that after all it is only paper.

### The South African Butchery.

This has been a week of disasters, and the impulse of the natural man is to say "I told you so." Long ago we warned the people of this country, when its passion for bloodshed was rising, that the Boers would fight, and we were scouted at. We said also that if we went to war the ultimate consequence would be the loss by us of South Africa, and "traitor" was considered too good a name for us; and lo, all the country is rapidly becoming our implacable foe! But let these things pass as the wind passes; the present calls for all our thoughts, and they must be sad thoughts. From the first this South African business has been mismanaged in all its phases, politically as well as in the conduct of military operations. Working to provoke war, Mr. Chamberlain yet neglected to be ready for it, and the War Office excelled him in dilatoriness. Now that reverses have come—that two, nay four, of our generals have been badly thrashed—the fickle spirit of the multitude

is turning towards thoughts of revenge and beginning to cry out for a scapegoat. "Gatacre and Methuen ought to be recalled" is now beginning to be the cry, and as for the War Office, "it wants clearing out root and branch." As to the generals we can say nothing, but it seems a little cowardly to turn upon them at this stage of the conflict, especially when, as the *Morning Post's* able military critic opportunely reminds us, they are taking their lives in their hands to fight in a quarrel not of their making. It may be that Lord Methuen is rash and a poor tactician, that Gatacre is a "nigger driver," incapable of considering the welfare of his soldiers if some deed of unusual daring has to be attempted, but if so both may have learned something by the sharp lesson given to them this week. At least they will have ceased to despise the enemy, to talk of the Boer as "the most ignorant" being in the world, in the style of the Commander-in-Chief, and instead of flouting at them and cursing them it would be well to reinforce them.

As for the War Office, no doubt it is inept and full of corruption, as we have always said—social corruption and financial. Bribery goes on there and in Woolwich Arsenal in all its forms from the subtle perfume of social attentions to the crude simplicity of the bank note or cheque. But we do not see very well how we can clean out this Augean stable in the middle of a conflict such as is now raging, however incapable and venial the department may be. We have got to use the tools it provides for us, whether or not they have been foisted on the army by means of the basest description to enable contractors, financiers, noblemen, and officials to finger unholy gains, and all that we can do is to so overawe the responsible heads of departments as to compel them to do their duty. The time for recrimination and clearing up is not yet come, any more than the time to make peace. Having begun this war we must go on with it until we have received due punishment for our iniquity, or until a weary and deluded nation resumes command of its destinies.

Vain boasters we have been, contemptuous of our enemy, full of slanders regarding him, incapable of anything but flouts and jeers and contempt for those who dared to say that he was a man even as we are; that he had a country which he loved even as we love ours; that he had courage to die for that country, even as the Englishman would die were the invader to reach his shores. The liar in the Press has been our friend, the one whom we trusted; financial and other "kept" journals of notorious corruption, that have devoted themselves to the vilification of men like Mr. Schreiner, the Prime Minister of a self-governing colony, have been accepted as exponents of the national mind with as much avidity as if they had been purest among the British Press. Newspapers notoriously conducted in the interests of the cosmopolitan millionaires of Kimberley and Johannesburg, for whom this war is waged, have been our guides; and, if they have led us hellwards, the blame for the disasters, past and to come, is our own—not that of the War Office, the generals, least of all of the poor Scotch and other fighting material, whom we have been beslaving with so much fulsome praise, that has manfully faced death, as British troops always face it, at the word of command.

Another clamour now heard is for "more troops," above all "more cavalry." "If we had only had cavalry we could have done this and that," it is alleged. By all

\* This was written before we had opportunity to read the wonderful Jingo, wave-the-flag efy-the-foe rigmarole recited by the Duke of Abercorn at the shareholders' meeting on Thursday, but the following extract will show that, for once, the board and the INVESTORS' REVIEW are of one mind. Our only regret is that we cannot find room for the whole flow of words—it offers such sweet consolation for the absence of dividends:—"I do not think that there is anything in the balance-sheet to March 31, 1898, which requires explanation. It has been framed on the lines with which you are familiar, and the items are self-explanatory. What is of more importance is our present financial position. Mr. Rhodes told you last May that we had then about £2,000,000 available for the general purposes of the company. To-day, after defraying all our expenses of administration to date, we have about £1,900,000 at our disposal, and, in addition, there are the shares we hold in the subsidiary companies which we have received in commutation of our interests in mining properties. You must also remember that we have still 625,000 shares unissued, which are under option at £5 per share to the holders of the Rhodesia Railways 4 per cent. debentures until May, 1901. If, as we believe will be the case, these options are exercised, we shall have over another £3,000,000 available for the general purposes of the company in cash or railway debentures. I think you will agree that this is a sufficiently satisfactory position, and I congratulate you on it." (Applause.)



means send more troops, get the seventh division ready and hurry it out to South Africa, and an eighth, if such a feat be possible, so that all our army may be there, and our own country, and India, and Egypt, all our possessions abroad, be left without the means of defence or of proper reliefs. Stake our all on one grand dice throw and merrily punt the while. We must, indeed, send troops to the very last man we have if this war is to be prosecuted in a manner energetic enough to relieve us from the danger of becoming a mockery to civilised nations the world over. But if we sent every cavalry regiment we have to South Africa next week, it will not avail us much because the step would be taken too late. In less than a month from now the air of the veldt will be fatal to horses unseasoned to it, above all to horses sent up country fresh from a long sea voyage, debilitated thereby, and in need of rest and careful hardening. Had there been any prudence, any common sense or forethought in our preparations for this war—long meditated upon by the South African millionaire gang, long prepared for by every description of underhand intrigue by Cecil Rhodes and his followers in this country and Africa—cavalry would have been the first arm poured into South Africa to the utmost extent of our capacity. But we went on with our heads in the air, and our criminally ignorant Colonial Secretary, full of his own conceit, imagined to the last—we have his own words for it—that he could bully the Transvaal Government into submission by a show of strength in itself a sham.

And now, when it is realised that, to cope with the farmer armies mounted on their ponies, mobile, deft at defensive warfare, cunning and resolute, excellent shots, we should have many regiments of mounted troops in the field, it is already too late. Every day that passes increases the probability that before General Buller has broken down the Boer defences behind the Tugela River and opened up the way to the mountain passes between him and Pretoria, by relieving Ladysmith, our mounted troops will have become infantry for lack of horses. The first thing the burghers did, not only in the Orange Free State and the Transvaal, but throughout the greater part of Cape Colony, was to put their seasoned horses beyond our reach, and the cavalry regiments we talk of sending out now will be sent only to see half their horses perish before two months have passed. Yet we must send them, there is no alternative. A fatality appears to be upon us, driving us to hustle forward our last available man to the seat of war, while we sit still at home, apprehension gnawing at the heart, beholding our small but brave and, let us hope, splendidly equipped army melting away among the kopjes and wastes of South Africa. "But we shall win in the end." Ah! yes, and lose all in winning. The dominion of the bully is always brief, nor will mankind for ever submit to be the sport and pawns of the stock gambler and rotten-hearted millionaire, whose wealth, ill come by, too often poisons a nation's morals like the exhalations from a pest-house.

### Losses by Bankrupt Companies.

Mr. John Smith always writes solemnly and conscientiously, but we wish he had a dash of humour in his composition to lighten his story, for it is very depressing reading. We made a small blunder last week in dealing with some of his figures when briefly mentioning his

report. On page 6 of that report he gives the total loss caused by compulsory company liquidations under the Act of 1890 at £59,280,576, in the five years ending December 31, 1899, or about £12,000,000 per annum, on an average of about 400 liquidations yearly. The whole of these companies did not become bankrupt within the five years, some having failed before whose liquidations were only completed within that period, but if the figures are correct the result is gruesome enough whether the period embraced is five years or seven. It is really, however, impossible to tell what the British public does actually lose every year by company smashes, and we do not see how the truth can ever be got at, because of the number of companies that annually disappear without any kind of supervision whatever. In another table, abstracted from a Parliamentary return issued early in the year, Mr. Smith presents us with the estimated losses involved in all liquidations of companies, the winding up of which commenced during the year ending December 31, 1896, and from this we learn that on 675 companies where both creditors and shareholders lost money, the aggregate deficiency was £15,205,411; but there were 252 companies, from which no returns whatever were obtainable, whose paid-up capital exceeded £8,000,000, and there were no fewer than 334 companies reconstructed, or otherwise liquidated, whose actual position was not ascertained, and whose capital exceeded £17,000,000. It is, therefore, quite conceivable that the entire losses on the year's crop of insolvent or liquidated companies exceeded £20,000,000. We really must not guess, because we do not know.

By far the most interesting portion of Mr. Smith's report is the appendix giving summaries of the facts about certain of the failed limited liability concerns, wound up in the High Court or in other courts throughout the country. It is impossible for us to find space to enter much into these particulars, and, indeed, many of the examples have been handled as they came up in the INVESTORS' REVIEW, so that all we require to do here is to point a moral or two, and one of these morals is that limited liability, as now conducted under existing laws, gives most splendid opportunities for bankrupt businesses to be passed into the hands of certain creditors—it may be banks; it may be trade creditors—to the defrauding of the others. A grocer falls behind in his payments, and in the old-fashioned way would duly become bankrupt and pay a certain composition in the £, perhaps going on again after accomplishing that feat. But we are not old-fashioned now, and the grocer prefers to turn his business into a limited liability company, or his creditors do. The share capital may be no more substantial than a Chinese paper-lantern, but registration under the Limited Liability Act allows debentures to be issued, and creditors seeking to reach a privileged position forthwith take these, or sometimes the bankrupt vendor himself takes them, to the undoing of all who trust him. Then, the trading goes on for a short time as usual, and wholesale houses, unacquainted with the existence of a bond, provide goods to be sold in the shop until they find that presently a "winding-up order" has been applied for by the debenture holders, who forthwith, by means of a receivership, enter into possession of all the assets. It is about time that this simple and easily-worked system of fraud should be put an end to, but we have not much hope of any effective legislation by the



present Parliament; it is too busy spending the nation's wealth in war and singing the "Absent-minded Beggar" in the intervals of its stock-jobbing.

Great emphasis is laid by Mr. John Smith upon the "one man" company, formed usually for the purpose of effecting a transfer of all the available assets from the hands of creditors who should have a lien upon them to those who have no right to participate. We have dealt with that kind of bad joke so often that we need not further occupy space with it now. It is more interesting to note how very few of the companies that appeared in the Courts during the year 1898 as bankrupt concerns needing burial were of long existence. Frequently they only lasted a few months; three years was rather a long life, and we only come across one in the entire selection that endured more than eight years. This was Ford's Hotel Company, Limited, the general creditors of which, who have claims for £3,000, and the shareholders, who have found about £9,000, will lose all their money. Incidentally it may be mentioned that the shareholders in Cowell, Craft & Co., a concern of the well-known R. C. Drew's, which lasted a year and eight months, may receive 10s. in the pound, thanks to pressure put upon the promoters and vendors. That is quite exceptional good fortune, the rule being that shopkeepers and wholesale merchants who trust a limited company of the kind we are dealing with never get paid anything. Thus we find the creditors of Hooper Brothers, Limited, walking-stick manufacturers, &c., Stroud, set down to lose about £9,400, the executors of the late Charles Hooper having turned the business into a limited liability company in order to pay off one bank by a loan from another, and to pay family debts by debentures charged on the lease, plant, stock-in-trade, book debts, &c. It is thus "at the expense of the creditors that the executors have been enabled to trade without personal liability, whilst the testator's estate has been cleared of its debts." Another company whose story embraces suggestive facts was the Tivoli Restaurant and Buffet, Limited, which lived ten months. It bought from one Henochsberg the lease of the restaurant and buffet in connection with the Tivoli Music Hall, and Messrs. S. J. Waring & Sons, Limited, executed the repairs and alterations under the vendor's agreement for £14,500, of which £9,500 was to be paid in cash and the balance in preference shares, Messrs. Waring agreeing on their part to subscribe for £5,000 of the £10,000 debentures forming part of the company's capital. Messrs. Waring had 5,000 preference shares allotted to them, but they "repudiated the allotment and have been excluded from the list of contributaries." How they will fare ultimately we cannot say, but there is an estimated deficiency of £9,500, in addition to which trade debts due to ninety-nine creditors, and amounting to £3,000, will be a "total loss." We might fill a whole number of the REVIEW with tales of this kind, but enough has been said to proclaim once more the necessity for some drastic changes in our company laws, and we wonder when these are going to be made. Perhaps some time next century, when we have done with gasconading. But what is to happen to our domestic credit meanwhile? It would be perilous to guess. People would call us all sorts of names were we to hint that a gangrene of this kind, eating into the very vitals of the nation, must some day bring about failure of health in the body politic, and possibly a stern account exacted

from the easy moralists who have conspired to rob the people of their savings.

## Economic and Financial Notes and Correspondence.

### HARMSWORTH IN EXCELSIS.

Once more that pretty specimen of artistic typography entitled "the balance-sheet and directors' report of Harmsworth Brothers, Limited" has made its appearance. It is for the year ended October 31 last, and in their first paragraph the directors are proud to inform the world that the profits of the year were £181,107 5s. or no less than £3,463 15s. 1d. more than in the preceding year. So the growth has been progressive, each year showing, as the books have been made up, a larger profit than the one before it, and the directors are now able to declare a final dividend of 27½ per cent. per annum on the ordinary shares, making, with the interim distribution, 25 per cent. for the year, besides adding £10,000 to the reserve fund, and raising it to a fine round £50,000. This done, the shareholders can go on their way rejoicing. And, in the circumstances, it is satisfactory to note that the expense of nearly £3,000 incurred in moving the machinery into the new printing works in Lavington-street, Southwark, has been written off out of current expenses. Surely Messrs. Harmsworth never thought of charging it to capital. The *Penny Pictorial Magazine* also, which the report says has achieved "a remarkable success," was established at a cost of over £5,000, and that, too, has been written off out of revenue, with a self-denial Messrs. Harmsworth plainly think commendable. What further machines may be required are to be paid for out of the "large sums" carried forward to next year, a most prudent resolve. No particulars are given as to the profits from individual publications, but we are told that the total circulation of the company's serials for the year was 226,065,728 copies, or nearly 14,000,000 more than in the previous year, all which is nice and satisfactory.

As usual, a study of the balance-sheet figures produced by this firm damps enthusiasm, but perhaps that is because Messrs. Harmsworth have not thought it necessary to include a few facts that we should have deemed essential. For example, we could find no trace this year of the "contingent liability" of about £35,000 set against the *Harmsworth Magazine* last year. Has that all been paid off, or does the £5,000 still appearing in the balance-sheet as money lent to the *Harmsworth Magazine*, Limited, represent the unliquidated balance? Not a word is said on this subject in the report, and we are curious. Then it seems to us that capital expenditure continues at a very remarkable rate, all things considered, while nothing whatever has ever yet been written off "purchases of copyright." That still stands at the £900,840 6s. 11d. with which the company started on its career. But a net amount of £20,645 has been added to the cost of plant and machinery after allowing for the £6,000 written off as depreciation. And on leasehold buildings the additions during the year have been no less than £19,640, making the total £40,190 under this head, from which only £600 has been written off for depreciation. These two additions to capital outlay exceed the amount of the reserve as it stands in the balance-sheet, and will absorb almost the whole of the further addition made to it out of the past year's profits. Is such expenditure going to go on, and, if so, from what source is it to be met? Are Messrs. Harmsworth, in other words, going to put a debenture debt in front of the share capital? The balance forward seems to be about £20,000, so that the question of a further capital issue of some sort may not immediately arise; but evidently events are moving that way, and a progressive business such as this is always calling for more,



especially when such enormous dividends are distributed, and when no attention is paid to copyright cost. A curious certificate, by the way, is given at the end of the document in regard to *Harmsworth Magazine*, Limited, the accountants certifying that the net profit for the twelve months amounted to £4,594 2s. 4d. What are we to understand from this? Is that all the profit, or is it profit after paying off the above-mentioned contingent liability? Does it go, in other words, to Harmsworth Brothers, Limited, as dividend upon the share capital of the *Magazine Company*, amounting to £20,000, all held by the parent, or will it go towards paying off the loan of £5,000 stuck in the new balance-sheet? This is another way of putting the same puzzle that confronted us above. Nevertheless, this is a great company, doing a "rollicking trade" in many kinds of printed trash, and carrying all the sail it can spread atop its cargo of "copyrights."

#### CABLE RATES.

Sir Edward Sassoon, M.P., is busily engaged in conducting his campaign against the cable companies, and in his attack he is opening out some very interesting points. Very wisely he has made the rate to India his chief object for criticism, for there is not a more indefensible rate than the one of 4s. per word charged to our great dependency. Years ago we pointed out how unfair its incidence was compared either with the rates to the Mediterranean ports, or those to China and Australasia. The companies have, to a certain extent, seen the error of their ways, and have reduced charges to many points, but they are bitten with the desire to make concessions the subject of a "deal," and with this in view the inevitable reduction in the Indian rate has been delayed. It is now too late for such a "deal," and the companies are in the uncomfortable position of being caught in the middle of an attempt to shift their ground. They have virtually admitted that the Indian charge is excessive—indeed, the fact is too patent for any denial to be of service—but, unfortunately for them, the discussion of the matter has slipped from the quiet seclusion of the Government bureau to the noisy arena in which a public agitation is conducted.

The consequence is that the cable companies stand to lose badly, for not only will justifiable complaints be made against them, but many that are unjustifiable. It is quite correct, for instance, to gird at the charge to India, but it is unfair to compare out-of-the-way places, served by circuitous routes, with important ports upon main routes, and deal with the matter as if it were simply a question of distance. Then it is also unfair to compare the rates of the companies too closely with those charged by Governments, for public-owned telegraphs often do not pay in a commercial sense, whilst the companies must attempt to earn a fair revenue for their shareholders. But, thanks to the stubbornness of the companies in regard to the Indian rate, the agitation has grown to such an extent that unfair criticism of the kind mentioned becomes more and more mixed up with the more temperate complaints of business men. What will be the outcome of the agitation it is extremely difficult to say at the present moment. In spite of all that is said, no one appears to be desirous of putting the matter to the test by means of a new cable company, and the British Government, from its investigations regarding the Pacific cable, has learned enough to shrink from the responsibility of entering largely into the business itself. Great stress is laid by the friends of reform upon the extension of land lines, but there we do not think they are upon safe ground. No one, we believe, uses the Great Northern Company's all-land route to China, if he can get over the Eastern Company's system of cables, for the traversing of foreign countries frequently means that the lines are in the hands of officials not well-acquainted with English. Whatever may be said about the landing places of the cables of the Eastern Company's group, this complaint cannot be laid against them.

#### INCOME-TAX ON ASSURANCE PROFITS.

We are not surprised that the Court of Appeal has dismissed the claim of the Equitable Life Assurance Society of New York, who contended that they were not assessable to income-tax in respect of the surplus divided amongst their policy-holders. Our readers will remember that this society was founded by charter under the insurance laws of the State of New York, and the dividends on its shares were limited to 7 per cent. Dividends, losses, and expenses having been deducted, the balance of the earnings and receipts over and above were accumulated. All the powers of the society were vested in a board of directors, and the business was conducted on the mutual plan. At the end of every five years the accumulated profits were divided amongst the policy-holders who were entitled to participate, deductions being made to cover all existing risks and obligations. The division was made *pro rata*, each share being applied to the purchase of additional insurance, or in the purchase of an annuity to reduce the future premiums. It was contended by the Income Tax Commissioners, and this view was upheld by the Divisional Court, that this surplus returned or credited to the policy-holder was "annual profits or gains," assessable to income tax under Schedule D, and this view was upheld on appeal. It seems clear that this is correct, for there was a surplus arising from payments made by the policy-holders to the company as distinct from the policy-holders themselves, and that surplus undoubtedly was profit, in the hands of the company. This mode of dealing is entirely distinct from the proceedings in a purely mutual company, for here the profits came into the hands of the company, to deal with as they saw fit. It merely paid away its profits, being unable, under its charter, to retain more than 7 per cent., in order to extend its business, and thereby make its own 7 per cent. all the more secure. These proceeds were profits, and could not be so any the less because the company chose to dispose of them in a certain way.

#### LONDON DOCKS AND THEIR FOES.

As was anticipated, the wharfingers and granary keepers of the Port of London have promptly taken up the cudgels against the London and India Docks Committee, and their opposition will, we believe, be fatal to Mr. Sidney Holland's proposal to levy charges on barges using the docks. Whatever may be the hardship involved, it is not by this path that dock stock-holders are to get back to prosperity. They must try another way, and we believe that way is a public trust. Unless the committee managing the London and India Docks can make up their minds boldly to reduce their warehouse charges, as was contended some weeks ago in the *Produce Markets Review*, so as to compete on even terms with the surrounding wharfingers, there is small hope for the future of the properties. If we are to believe the paper just quoted—and it is an excellent authority on all such matters—the managers of these docks positively drive business away by endeavouring to levy rental and other charges in excess of those asked by their neighbours. This policy spells suicide, and if it be persisted in the dock revenues are bound to go from bad to worse. These are not days when heavy capital-expenditure can be justified by high charges for services rendered. The way to make capital pay is to do the work at the cheapest possible rates. Why not revise the warehouse tariff and see what comes of it? Were we conducting a concern of this description we should make it our business to find out what rivals were doing, and at all costs endeavour to do the same things as cheap as, or, if possible, cheaper than, they could do it. One difficulty that is always cast in the teeth of anybody who suggests a move in this direction is the impoverished condition of these companies. Wharfingers, we are told, are able to advance money on goods lodged with them, and the dock companies have not a penny to do this with. In that case, we venture to say, the London Company ought to cease paying dividends on its ordinary stock, and the net revenue, instead of being lodged with



bankers as it comes in, might be utilised in this direction, and the profits so earned accumulated until sufficient floating capital had been obtained to put the docks on an equality with their opponents in this respect. If energetic changes of this description cannot be adopted, then it will be the duty of the citizens of London in their own interests to take the subject in hand and endeavour to convert the whole of the docks of London into a public trust governed by public authorities.

#### THE NEWEST FINANCIAL PROPHET.

As we read the long circular issued early this week over the signature of Mr. Whitaker Wright, a melancholy feeling spread over the mind and forced us to exclaim, "Has the mighty man indeed fallen so far?" In vulgar language, we always regarded this Canadian gentleman, the lover and loved of noblemen among us, as "a cut above Bottomley," and now here we have him deliberately stepping down from his wizard's stand, and wrapping himself in the mantle of that stripped prophet. His theme is Lake View Consols, his prediction a "great amalgamation" in the Bottomley style. As for Lake View shares, they are going to return 10 per cent. on a £20 price, if not for ever, for some indefinite time, once the sulphide plant is in thorough working order. Therefore, you should buy, the wonder-worker says, and by no means join those unclean beasts the "bears." And he discourses to us about tellurides and chutes of ore and ordinary sulphides and monthly outputs of between 20,000 and 25,000 oz., all to prove that he must be a true prophet according to the testimony of the rocks and efficiency of the plant. It is sad to have to confess that we read these effusions with a sceptical mind.

Nor did an eager desire arise in us to participate in the coming blessings of amalgamation between several Kalgurli mines, for, alas! we know by observation that "amalgamation" often spells "last ditch." If a company—a mine, call it—is doing well, and giving promise of a long life, its shareholders' interests cannot possibly be served by mixing it up with two or three other properties, even were they equally good, because the only object company promoters have in such performances is to inflate the capital. A modest hundred thousand or two blossoms into a million or two, and the promoter expands himself into a millionaire perhaps. If a mine, though, has been worked for all it is worth, and twice as much, in order to inflate its shares on the market, and then a "combine" is entered into with other properties dealt with in a like fashion, the inflation of capital becomes deadly as lyddite, and constitutes what might be called the new patent process for emptying the pockets of a community. What may be the real position of the mines that Mr. Whitaker Wright desires to bring together "on the lines of the De Beers Diamond Consolidation" we do not know, because, so far as can be discovered, the truth has never been fully confessed, but assume that everything is with them as it seems, and still no prudent shareholder who regards the mine he is in as a safe investment can rejoice that a "big deal" with it as part of the concoction is in contemplation. Seldom can any outsider gain by this hat trick unless he cheats somebody else, and an honest man always loses. It is all in the Bottomley manner, and Mr. Whitaker Wright has disappointed us, and we should sigh but that we are so often disappointed in financiers of genius.

#### BOTTOMLEY THE BEAMING.

It has been said that men in their time play many parts, and it seems that Horatio is no exception to the rule. During the past few days, owing to certain events, there must be added to his many rôles those of unsuccessful defendant and polite letter writer. In 1898, the Electrozone Company had a large debit balance with their bankers, Lloyds Bank, Limited. Certain persons had given a guarantee for this amount, some £10,000, but Mr. Bottomley being desirous to purchase the undertaking, and as the bank were pressing for their money, it became necessary to stay their

hand, and this was effected by his giving them the following letter:—

Nov. 16, 1898.

To the Manager of Lloyds Bank, Limited,  
222, Strand, W.C.

DEAR SIR,—In consideration of your promise to take no steps to enforce your claim against the guarantors of the Electrozone Company's overdraft until the expiration of this year, I herewith deposit in your hands as collateral security for that debt certified transfers of the following shares:—20,000 Westralian Market Trusts, 33,000 Westralian Joint Stock Loan and Finance. (These securities to follow.) I hereby authorise you at any time after the expiration of this year to sell these shares to the extent required to satisfy your claim against the Electrozone Company, on the understanding that they shall be returned to me if at any time within the current year I pay you the amount of the Electrozone Company's debt, together with the interest that shall then have accrued. If I do not make any such payment it shall be open to you to satisfy your claim either by the sale of the securities above enumerated or by proceeding against the guarantors, or partly by one method and partly by the other.—Yours faithfully,

(Signed) HORATIO BOTTOMLEY.

A certified transfer of those shares was handed to the bank by Mr. Bottomley, but when it became necessary to use that transfer it turned out to be a worthless document owing to the fact that the company had been amalgamated with another, and the shares represented by the transfer had been, it was said, absorbed in the process of amalgamation. At the trial the sole question was one of damages, and it was contended by the defendant's counsel that the bank had suffered no damage owing to the fact that they still had a remedy against the guarantors. But by his letter the defendant had contracted to give securities sufficient to cover the bank's claim, and that arrangement being broken, it becomes abundantly clear that the damages given by Mr. Justice Bigham—viz., £10,826—were correct as placing the bank in the same position as they would have been had the 33,000 Westralian Joint Stock Loan and Finance shares, the only ones in question, been Consols. It was, to say the least, peculiar banking to accept shares of that description as security. The manager must surely have been unaware of the kind of shares dealt in by Mr. Bottomley, for they can hardly be considered paper which a bank would receive without inquiry, to secure large advances or overdrafts.

Before we leave this subject we should mention a letter written by Horatio to the learned judge who tried the case, and to which he referred on the following day from the bench. For the sake of his personal credit, he wrote, he wished to correct two misstatements of fact into which he alleged the learned judge had fallen. Mr. Bottomley wished it to be known that the transfer was not worthless when handed to the bank. Mr. Justice Bigham stated that he had no intention of making such a statement, but only that when the bank tried to use the transfer it turned out worthless. The other point shows the kindly heart of the eminent financier. He disputed the fact that in the negotiations to take over the Electrozone Company he had a desire to make a profit for himself or for those with whom he was concerned, but stated that his sole intention was to prevent his friends being put to inconvenience by the bank. Mr. Justice Bigham remarked that he understood Mr. Bottomley was a man of ordinary business capacity, and that, as a rule, when such a man bought an undertaking he did so to make a profit. Another misunderstanding. He did not know Horatio. For ourselves we are satisfied, for have we not read some of his many speeches, that show the forethought and consideration for others that characterise this worthy gentleman. Presumably, the learned judge had never even heard of the generous gift of £250,000 to the poor Hansard shareholders. Where, oh, where is that gift now?

#### JOINT-STOCK SECRETIVENESS.

We are asked to print the following correspondence and do so chiefly because it reveals the astonishment created in the minds of Australian business men by our "company manners." Most of our directorial flotsam we feel sure, would say that the letter of Mr. Secretar Ogle supplied ample information, more than share



holders deserved. And couldn't they just squelch a man like Mr. Moulden at a meeting! "Very happy to answer any questions of a reasonable kind, but really, you know, in the interests of shareholders we cannot give the public more information; it might damage the company's interests." These and other extinguisher formulas are kept ready lithographed, we understand, for the use of wind-'im-up and reel-it-off chairmen. If not, we can supply any variety required at a low figure:—

Worcester House, Walbrook, London, E.C.  
September 29, 1899.

B. A. Moulden, Esq.,  
Adelaide, S.A.

DEAR SIR,—Your letter of August 16, addressed to the chairman of directors of this company, has been handed to me by Mr. F. Graham Lloyd, with instructions to reply thereto.

I am surprised that your applications to Mr. Jeffery as to the financial position of the company have not resulted to your satisfaction.

Mr. Jeffery, who now acts as co-director with Mr. Seymour, the mine-manager, should have been in a position to inform you approximately as to the company's position—which is shortly this:—that the available capital, after the payment of liabilities, is practically exhausted, and that it is proposed to reconstruct for the purpose of raising additional capital, in order that the exploration of the property may be continued.

It is proposed to issue, in exchange for each share in this company, a share in the new company, credited with 17s. 6d. paid.

To state that all information is withheld from colonial shareholders is incorrect. The interests of those members on the colonial register have been carefully considered by my directors, who, for the purpose of obtaining an expression of opinion in regard to future policy, had a meeting of the colonial shareholders duly convened and held in the colony. The only suggestion obtained from that meeting was that the property should be sold to the Queen Margaret Company for 6,000 shares of that company. This the board, in the interests of the shareholders, refused to agree to, and the shareholders in London have resolved to endeavour to re-construct the company for the purpose of continuing operations.

I would also point out that the notices for the extraordinary general meeting to be held upon the 16th of next month were sent out to the colony at an early date, so as to enable the shareholders in the colony, should they so desire, to appoint proxy to represent them at the meeting.—Yours faithfully,

NEWMAN M. OGLE, Secretary.

Eagle Chambers, King William-street, Adelaide,  
November 6, 1899.

ewman M. Ogle, Esq., Secretary,

White Horse Gold Mining Company, W. A., Limited.

DEAR SIR,—I beg to acknowledge receipt of your letter of September 29, in which you inform me that my statement that all information with respect to the above company is withheld from colonial shareholders is incorrect. If any further evidence were required as to the truth of my statement it is abundantly furnished by your letter, which purports to be a reply to mine to the chairman of the company. You inform me that the available capital is exhausted, and that it is proposed to reconstruct, and also "that it is proposed to issue in exchange for each share in the present company a share in the new company credited with 17s. 6d. paid," but to how any further capital is to be raised, and what number of shares are to be issued, at what amount, and whether the shares issued to the new shareholders with 17s. 6d. paid are to be able to any further call, you do not state. Indeed, the only information that you give is of a negative character, namely, that our directors have refused to do something that was suggested in eastern Australia, but what it is now proposed to do you carefully refrain from stating.

You point out that notices for the meeting on October 16 were sent to the colony at an early date, to enable shareholders, if they desire, to appoint a proxy; but let me ask what is the good of appointing a proxy unless you can instruct the proxy what to do? If the chairman directed you to send as little information as possible, I think you have carried out his instructions excellently well; but if, on the other hand, the chairman instructed you to give me that information which my letter sought for, and to which I am entitled, then I think that you must have entrusted the preparation of the letter to a very incompetent clerk. Notwithstanding the delay and trouble of obtaining the information, I should still like to receive the fullest information at as early a date as possible as to the reconstruction and the terms on which it is proposed to be carried out, and also to be informed of what was done at the meeting held on October 16 or any subsequent meeting.—Yours truly,

B. A. MOULDEN.

#### THE CALICO PRINTERS' ASSOCIATION, LIMITED.

Details in regard to this imposing combination will be found in our Critical Index. Here we shall simply discuss chances and composition; and, to begin with, it has to be admitted that, provided the amalgamation is practically gone about, there is much to recommend a combination of various competitive enterprises such as are embraced in this company. A great saving ought to be

effected in the management of the business, and in the cost and production probably the attainments of the new combination in this direction will be considerable; but what we doubt is whether it has not been in two ways discounted by the manner in which the businesses have been brought together, first in giving too much for individual concerns, and secondly in putting too heavy a load on the capital to represent benefits to come. The prospectus is in some ways a frank one, and makes no pretence of working miracles. It is plainly stated that the years 1897 and 1898 were years of "exceptional difficulty" and depression in the calico printing trade, and intending shareholders are warned against treating estimates based upon these years as an index of normal condition. This may be true, although a well-informed correspondent, whose letter we print at foot, flatly contradicts it; nevertheless, some of the properties acquired have not been doing well for a longer period than the past two years, and we fear that of a few amongst them it must be said that amalgamation has saved them from a winding-up order. Indeed, the properties are bought at a full price or will be when the values are adjusted, for even 8d. per lb. for copper rollers partly worn is not cheap when it is remembered that some of them may have to be replaced before long at the current price for the metal.

Having bought the businesses at a price of over £7,500,000, exclusive of the cash to be provided for additions to property and machinery designs, &c., made since the auctioneer's valuation was carried out, the directors proceed to load it with over £500,000 of capital, representing nothing whatever except bonus profit, in anticipation of benefits to arise. Presumably each individual undertaking drawn into the combination obtained something for goodwill, and, if so, what justification can the directors have for placing this large sum on the top of an already enormous capitalisation? Do they expect to be better able to compete with the remaining independent firms in the trade by handicapping themselves thus? There is no substance in this capital. It is not money put into the business. There is no money in the business, one may say, except that drawn from book debts and stock-in-trade, valued at about £1,900,000. The half-million is all profit to some people, and we really cannot see what advantage it is going to give to the combination in the world's markets. Had there been £500,000 provided to create factories in countries where hostile tariffs now obstruct exports of British made prints, we could have understood the thing, but contemplated extensions of this kind are apparently to be provided for out of the 1,000,000 £1 shares held in reserve, so that ultimately this great agglomeration of strong, weak, and failing businesses will be loaded with a capital of £9,200,000. Candidly we are unable to see success arising out of this method of doing business. Here is what a Manchester man thinks of it, and his letter is well worth study:—

How could any prudent investor be tempted by their prospectus to apply for 4 per cent. debentures and ordinary shares, which, on the vendors' own showing, might produce 5 per cent.—if, if . . . ?

How can 1898 be honestly described as a bad year in the calico trade?

The blouse fashion was in full swing already, and besides, India and China were exceedingly busy in that year.

Can the complaints as to under-valuations of Scotch works be genuine, in face of the fact that the barometer of the Stock Exchange incontrovertibly demonstrates the rule of general over-valuation? For instance:—

SAMUEL HIGGINBOTHAM & Co., LIMITED.

(Present amount of shares, ordinary, 4,000 at £10.)

				Price.
November, 1899	...	...	...	12½ to 13½
December, 1899	...	...	...	19 to 21!!
1899.				1898.
January 1 to October 27.				
Highest.	Lowest.	Highest.	Lowest.	
11	10½	10½	10½	

Evidently the present market price shows that the combine has taken over the concern at double the original price for the benefit of the vendors.



## F. STEINER &amp; Co.'s ORDINARY.

				Price.
November, 1899 ... ..				16½ to 17½
December, 1899, previous to rupture of negotia- tions per combine.			After rupture.	
20 to 21			16½ to 17	
1899.		1898.		
Highest. 17	Lowest. 14	Highest. 12½	Lowest. 12½	

The expectation of participation was properly estimated by the rise and fall. These facts speak for themselves. How could any improvement in the prices of printed calicoes result from a *partial* combine and a continuance of enormous consignments on the part and at the risk of the excluded print works, of their output for sale by public auction to the chief outlets of the East?

There is, besides, another point of paramount importance which has been totally lost sight of by the public.

Messrs. Gartside & Co. have since the enactment of the prohibitory French tariff of 1892 and its application to Algeria, established print and dye-works at Malaunay, Seine-Inférieure, near Rouen, chiefly producing low-priced printed cotton garments, foulards (for head-wear of the poor Bedouins and Arabs of Algeria), and common furniture prints for the adornment of partition-walls and door-hangings, which under the Cobden Treaty were only taxed 15 per cent. *ad valorem*. It does not require much acuteness to read between the lines of Herr von Buelow's speech in the German Reichstag that the outrageous application of the "closed door" in the principal French colonies, Madagascar, Algeria, Gaboon, &c., would, if not remedied, engender henceforth reprisals on the part of Germany. There are, moreover, signs that the present French Cabinet is disposed generally to adopt the policy of the "open door" and break with the pernicious system of M. Méline, its tariff "*chinoiserie inextricables*," to use M. Paul Leroy-Beaulieu's classic designation, and its disgraceful "mystifications," as a well-known Glasgow manifesto had styled it, to prevent friction and a tariff-war with foreign nations, and allay British resentment and retaliatory measures.

As regards Algeria, there are two additional reasons which will render the maintenance of M. Méline's prohibitory tariff an utter impossibility for the future:—(1) The "Transaharan Railway," which, on the termination of the Lamy-Fourreau Expedition, is to be brought before the Chambers, and will necessitate a State-guarantee which will exceed £1,000,000 per year. M. Méline's tariff would inevitably paralyse all traffic of this line and ruin French finances. (2) The threatened ruin of Algerian commerce by the competition of Tunis, which is subject as regards cotton manufactures to a 5 per cent. *ad valorem* duty, in virtue of Lord Salisbury's compromise, in consequence of which the Transaharan caravans from Kano, Timbuktoo, which had since the conquest of Algeria been completely diverted to Tripoli, now returned again, *via* El-Oued and the Souf, to Tunis. It is by this route that the news from M. Lamy-Fourreau's Expedition has reached Europe recently.

It is, therefore, perfectly manifest that the junction of Gartside & Co.'s Malaunay Works with the "combine" is analogous to that of Alexander's Thread Mills at Barcelona with the English Sewing Cotton Company, and fraught with the same kind of risks and depreciation of value as resulted from the sudden loss of the Cuban market to the latter.

With the strong prejudice prevalent against the Malaunay output or "work" in the French home trade, and its undoubted inferiority to the higher-priced French print productions, any tariff charge in Algeria which would again permit of the importation of British production would involve the "combine" in heavy loss on the Malaunay output. The 5 per cent. profit on the ordinary shares seems, therefore, all moonshine.

## SHOWELL'S BREWERY COMPANY.

Great prosperity would appear to be the lot of this company, for it pays 15 per cent. upon its ordinary shares, and always sets aside sums to reserve or for other purposes; yet we rather fear the way in which its affairs have been managed of late. Within the last three years the company has sold its Stockport and London businesses, and although in a way its earning capabilities must have been reduced by these sales, the capital of the concern has increased about £85,000. At the same time, it is very doubtful whether its profits from brewing have grown. The total for 1896-7 was mixed up with the profit on the sale of the Stockport undertaking, but it is clear that last year the profit was less than that of 1897-8. Also the company has a strange system of placing large sums to general contingency account each year, which sums do not appear again. Thus, at the end of 1896-7, the sum of £35,000 was so set aside, and at the end of 1897-8, another £15,000 was thus reserved. Yet no trace of these sums appear in subsequent accounts, and we should imagine that the revenue of the two past years has benefited by their re-absorption in profit and loss.

There is no radical harm in such a shuttle play, for it is a good deal better to maintain the value of the assets than to pay larger dividends. But, if we are right, the

company obtains credit both ways by this device. In the first place it is commended for setting sums to reserve, and then these sums quietly go back to aid the revenue of the current year. Had it not been for the £50,000 placed to general contingency account, it is to be presumed that the dividend now declared would have been reduced. As it is, the company had this year to draw upon its balance forward and upon special profits to the tune of £6,000 before it could pay the old dividend and place £15,000 to general contingency account. In the current year this tidy stockpiling will prove an aid to revenue, but there will be no further special profits from sales of part of the undertaking, and so it may be possible to judge whether the company can continue to earn its high dividends without assistance from outside sources.

## RUSSIAN FINANCIAL AFFAIRS.

Some curious and interesting information is supplied by the Petersburg correspondent of the *Morning Post* in Thursday's issue of that excellent newspaper. As we have had occasion more than once recently to intimate, all is not as it seems either with the Russian Treasury or with Russian banking, and there is much justification for the scepticism with which M. Witte's various communications, designed to relieve the public mind, have been received. He said, for instance, that so strong was the national finances, so great is the surplus of the Treasury, as to preclude the necessity for any loan to provide either for ordinary or extraordinary expenditure. Yet for months past Russian agents have in vain attempted to place a loan for some £4,500,000 in London, Paris, and elsewhere. They had to go to New York, it seems, and there an insurance company has been found to lend the Russian Government 20,000,000 roubles, or a little over £3,000,000, at 4 per cent. We are glad American insurance companies can afford this luxury, but such a transaction does not increase our faith in the stability of Imperial Russia's finance.

Nor can we be much more confident about the prospects of Russian banking. As the authority we are quoting from points out, the determination of the Imperial Bank to cease paying interest on current accounts from November 19 last was arrived at only for the purpose of forcing money into circulation or into the hands of other joint-stock banks still allowing such interest. Still further to help the market, the Imperial Bank has extended its time limit for bills discounted with it from three months to eight months, and that is an enormous concession considering the system under which Russian trade is carried on. It is all long credit in Russia, sometimes twelve months' credit, never less than from six to eight. As, consequently, the whole of the Russian commercial paper is in bills of long date, it is evident that this step of the bank's should enable native institutions to lean less upon the money markets of Berlin, London, and Paris in the future, provided they have the means to sustain the load at home, but that is a point on which we still require light. As further indicating the strain upon the Russian money market, the correspondent mentions another liberalisation of the Imperial Bank's methods of business which has a more doubtful flavour. It is now prepared to make advances within certain specified limits on the security of shares and obligations not hitherto regarded as first class or worthy of the bank's attention. This may be all right, but also, in the raw state of most Russian industrial corporations, it might be all wrong. Not only does the bank thus open its doors to those in want of money, but it is going to provide 5,500,000 roubles as capital for a syndicate formed to purchase dividend-paying stocks in order to prevent a sudden fall in prices. In other words, it is going in for market propping, and the extremity must have been great that necessitated a step of that kind. Certainly it may be good for a Government institution to show itself ready to assist a distressed money market by all reasonable and legitimate means, but we cannot regard the creation of this syndicate as among these, and our doubts about the future are therefore sensibly increased by this news.



## A TRANSVAAL FACT OR TWO.

The subjoined extracts are taken from a letter not written for publication, but they are none the less worth reading for that. We hope that after perusing them M. Yves Guyot will retract his statement that the war was rendered inevitable "because the Boers wished to treat Englishmen like Kaffirs," for, as a matter of fact, it was exactly the other way about in Johannesburg where the Outlander was but too ready to treat the Boer as a pariah, and eager to steal his freedom. How a man of M. Guyot's strength of mind and attainments came to make such an assertion is to us matter both for regret and astonishment; but, at least, he has the courage to fly in the face of his countrymen on the South African question—and of the civilised world outside England:—

There appeared from time to time in your monthly REVIEW very strong articles upon Johannesburg and Rhodesian finance, which would, I am sure, be excellent reading now. As I have close family relations with people who have been in Johannesburg for some years, and as I also see private letters from Natal friends, I feel it necessary to take up a careful study of the whole question.

At present I am bound to come to the conclusion that the British in South Africa have asked for the war by their perpetual waving of the Union Jack in the faces of the Dutch population and by their studied insolence to the Transvaal Government, under whose protection the merchants were making handsome fortunes, and the workpeople were better off than officers in our army—a blacksmith earning a weekly wage of £9 10s., and keeping a horse and saddle, and taking his girl out on horseback on Sundays.

A carpenter who called on me recently said that he had been working in England as a staircase hand, but that in Johannesburg, where he had been for seven years, he had never been paid less than £8 per week, and that he was able to live well on £2 10s., and upon his savings he had become possessed of land and other property.

I am also perfectly satisfied that no Englishman who gave what respect was due to the Government and the folk of this little foreign State were ever in danger of insult, but that, on the contrary, they were always protected by the State.

A passage from an old letter that was written on the eve of the Jameson Raid may interest you:—"We think (in Johannesburg) that the Boers won't fight, but I know them better. We are told that Jameson is coming to protect the lives of English women and children from the Boers. My opinion is that there is far more danger here from our own unruly fellow-countrymen." The same correspondent has before said that he would infinitely prefer the Government of Kruger to that of Rhodes and company.

Now, Sir, of course, I am not responsible for what my friends think about the situation now that they are refugees. It is quite possible that they may see no other solution of this problem than in the murder of two independent States, and then for them to go in under the Union Jack and secure a fresh position with less competition and plenty of business. That is, no doubt, what the English in South Africa are looking forward to.

I regret very much that I cannot wish them God speed. Being a simple fellow, I don't think they will really enjoy the banquet after having slain the host. For Great Britain, it would be just adding another branch shop to our concern when we are proving every year that it is far better business to deal with independent States in a friendly way.

As indicating how true the above is we may add the following passage from the speech delivered by Mr. J. A. Hobson, late *Manchester Guardian* correspondent at Pretoria, at the dinner given in his honour on Wednesday night:—

His (the speaker's) purpose in visiting South Africa was to investigate the grievances of the Outlanders, and his inquiries led him to the conclusion that so far as grievances took the form of danger to life, liberty, and property, they had absolutely no substance.

Public evils there had undoubtedly been. Gross corruption had undoubtedly existed, but that corruption, so far as it affected the administration, was confined to the Rand, where the corrupting influence emanated from the members of the mining industry.

There was no intolerable burden suffered by any class of the community. He treated as absurd the pretence that the war was inevitable because of a great and growing Dutch conspiracy. He could not find a single piece of satisfactory evidence of such a conspiracy.

## THE DUNLOP PNEUMATIC TYRE COMPANY.

In the report of this company the directors declare no dividend upon the ordinary shares, and no one appears to be surprised at their decision. Their reason for this action is explained to be their desire to maintain the liquid assets, with a view to economical working in the future. There is, however, another aspect of the case which probably will not occur to everyone in considering the report. Virtually four-fifths of the assets of the company are represented by the sum of £4,236,609 set down as the value of the patent rights and goodwill, and

if the whole of the reserves, amounting to £520,000 are deducted from that figure, the valuation of this asset in the balance-sheet still stands at £3,716,609. Now there is an ordinary share capital of £1,000,000, and a deferred share capital of £2,000,000, and the question naturally arises—what will the deferred shareholders say if the directors declare a dividend upon the ordinary shares? Clearly, the patents and goodwill are not worth the enormous sum of £3,716,609, any more than the grosser sum fixed upon them in the balance-sheet, and, therefore, are the directors justified in distributing dividends? This is the doubt that may arise in the minds of the deferred shareholders, and as their voting strength is double that of the ordinary shares, and probably more compact, the position is a serious one for the ordinary shareholder. The only way out of the unfortunate *cul de sac* is a reconstruction of the capital, and doubtless when that comes on the deferred shareholders will not ignore the strong strategical position they hold. This is only another example of how the excessive watering of capital works to the detriment of the investing public.

## A GASEOUS VENTURE.

Success can hardly be said to have attended the career of the Patents Acquisition Company, Limited, and we confess, upon the facts disclosed at the statutory meetings of creditors and shareholders in its winding up, we are not surprised. In November, 1897, it was registered with a nominal capital of £60,000, for the purpose of acquiring a patent relating to a cold current gas burner. A prospectus was issued in December, and applications in response were received to the amount of £396. This, with the seven shares allotted to the signatories, formed the sole capital of the company, and upon that the directors saw fit to go to allotment. Those gentlemen were all more or less interested in the sale of the patent to the company, as, apart from financing the vendor to enable him to perfect his invention, they received certain shares from him, and subscribed for others. £15,000 in fully paid up shares, which were duly allotted, was the price paid to the vendor, but the patent was never assigned to the company. For these arduous duties the directors were to receive £500 a year and a percentage of the profits. The latter were not forthcoming, and the former was liquidated to December, 1898, by allotting to each director ninety-five fully-paid shares. Practically no business was done, and on the first year's trading there was a loss of £1,155. Execution was issued and levied on a judgment obtained against the company, and all its goods were sold up. Liabilities are reckoned at £1,166, and assets at £2,223, this latter figure, however, including £2,000 in respect of the gas burner. A sorry story.

## STAMPS ON DEBENTURES.

In 1898 the Knight's Deep, Limited, issued 40,000 debentures of £100 each, carrying interest at the rate of £5 10s. per annum, whereby they promised to pay to the registered holder for the time being the sum of £100, and, until such payment, interest as above stated. By the conditions embodied in the debenture, a certain number of the series were to be redeemed in 1902 and in each succeeding year, while the balance outstanding was to be paid off in 1917. By another clause the company was to be allowed, at any time after July 1900, to redeem for £103 on six months' notice in writing, and upon the expiration of such notice "the said sum of £103 shall become payable as if the same was the amount of the principal moneys hereby secured. . . ." It was contended by the Commissioners of Inland Revenue that the money secured was the sum of £103, and assessed the duty payable at 3s. 9d., the company, however, contending that only £100 was the sum to be charged with the duty, which would make that amount 2s. 6d. In the Divisional Court the Crown was successful, and reliance was there placed upon the decision in *Rowell v. Commis-*



sioners of Inland Revenue. In that case a company had issued debentures for £100, undertaking to repay at a given date the £100 with £7 10s. premium, and it was there held that the amount secured by the debenture was £107 10s. But in the present case all that was given was an option to the company to pay off the debenture two years before the time stipulated, on the payment of an extra £3, which in fact was merely a liquidated sum that the company would have to pay if they wished to deprive the debenture-holder of his right to receive £5 10s. interest for two years. This was the view taken by the Court of Appeal, and they declared that the duty payable was only 2s. 6d. on each debenture. Undoubtedly this seems both good law and common sense.

#### P. PHIPPS & Co., LIMITED.

It seems almost scandalous to question the prosperity of this concern, which pays dividends and bonuses upon the ordinary shares for the year ended September 30 to the tune of 23 per cent. Still, we have to take facts as we find them, and its report only goes to back up, what we have often insisted upon, that the enormous expenditure of brewers upon new premises, and so forth, does not necessarily lead to an improvement in profits. This company, for instance, has incurred since 1896 no less than £200,000 additional debenture debt, raised £20,000 more share capital, and has a reserve £25,000 larger. These sums represent £245,000 more capital in the business, or an increase of over 30 per cent. upon the sum total of the share capital, indebtedness, and reserve shown in 1896.

Yet with this enormous increase in the liabilities of the concern, the gross profit on brewing in the twelve months ended September 30 was £149,543, or some £6,173 less than in the year ended September 30, 1896. Profit, rentals, and interest on mortgages showed some improvement, but after these were included, the total income fell short of that of 1895-6 by £1,543. Working expenses were about the same, but interest was £3,600 more, and the profit and loss account was only brought into a favourable condition by reducing the allowance for repairs, wear and tear of plant, casks, &c., to £11,683, as against £21,283 in 1895-6. In other words, the sum put to depreciation and repairs was reduced by nearly one-half. At the same time the balance forward was drawn upon to the extent of £5,000, and nothing was placed to reserve this year, as against £5,000 so allocated in 1895-6. Therefore, although the company pays 23 per cent. upon its ordinary shares, as compared with 20 per cent. in 1895-6, its position has certainly deteriorated in the three years.

### Critical Index to New Investments.

#### CALICO PRINTERS' ASSOCIATION, LIMITED.

The prospectus of this huge combine, to which we referred last week, is now before the public, and announces the issue of £3,200,000 4 per cent. preference first mortgage debenture stock and £5,000,000 ordinary shares of £1 each, the other 1,000,000 shares, which brings the total capital up to £9,200,000, being reserved for future issue either as 5 per cent. cumulative preference shares or as ordinary shares. Of the above creations the vendors take £1,066,666 debenture stock and £1,595,170 ordinary shares, and the balance is offered for public subscription. No less than eighty-four directors constitute the board of this concern, and eleven banks are considered necessary to keep its accounts. Fifty-nine businesses are amalgamated, comprising about 85 per cent. of the calico printing industry in Great Britain, and many advantages are anticipated from the combination of interests not only by economies in buying and cost of production, but also by the practical stamping out of all rivals. The properties acquired have been valued at £4,750,233, and book debts, stock-in-trade, and copper rollers, &c., subject to adjustment, at £2,790,302, and cash, also subject to adjustment, is to be provided by this issue to the amount of £152,969, available towards payment for the additions to property and machinery since the date of the valuation, and the designs, engraving, and sampling taken over. This makes a total valuation of £7,093,504, for which the vendors

ask £8,047,031, plus the additional expenditure referred to, and all except the debenture stock and shares mentioned above is to be in cash. Only aggregate profits for a period mainly of five years are given, and the annual average is said to have been £455,826, but the directors admit that some of the businesses taken over have not been very successful. They go even further, and point out that the years 1897 and 1898 were years of exceptional difficulty and depression in the trade, and claim that no estimate based upon these years forms any criterion of the trade even under normal conditions. The venture may prove a success on the principle of the faggot being stronger than its component parts, but we doubt whether in the present condition of the money market it was advisable to attempt its flotation now.

#### COMPENSATION AND GUARANTEE FUND, LIMITED.

Formed to undertake all classes of insurance, except life, this company has a capital of £400,000 in £5 shares, of which 40,000 are now offered for subscription and £1 per share is to be paid up. The directors intend to devote themselves principally to accident and compensation insurance, and one branch of the business will be the creation of a "Pension Guarantee Fund" to cover risks under the Workmen's Compensation Act. There has not been time yet to enable sufficient data on which to base premium calculations to be gathered, and, therefore, for some years constant readjustments must be expected, making shares in this company more of a speculation than an investment. As for the list of successful companies quoted in the prospectus, a new concern cannot hope to compare with them in the matter of dividend-earning, if it is carefully managed and proper provision is made for reserves.

#### CENTRAL AND METROPOLITAN PROPERTIES, LIMITED.

It is surely unusual to issue a new company with a debenture debt exceeding twice the amount of the share capital, yet this undertaking is offering for subscription £150,000 in 4 per cent. first mortgage debenture stock and £70,000 in ordinary shares of £1 each. The properties to be taken over consist of business premises in Fetter-lane, Shoe-lane, and Farringdon-avenue, and of flats and private residences in the West End valued at £215,000, and this sum is asked as the purchase price, which is to be all in cash. A curious certificate as to income is provided by the chartered accountants whose names figure on the prospectus as auditors. Their calculations, based on the actual occupation on September 29 last, work out the gross revenue at £22,764, and the net, after allowing for all outgoing except cost of management, at £13,337. Policies have been arranged with the Norwich Union Life Insurance Society and other first-class offices, providing for the redemption of the debentures at par in seventy-five years and of the ordinary shares in ninety years, and after paying the premiums on these and the debenture interest, the estimated balance available for management and ordinary share dividend is £6,645. Considering that the vendor apparently thinks the business too risky for his money, we think the public should follow his example, and leave the issues alone.

### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### RAILWAYS.

BURMA RAILWAYS COMPANY. — This company is not yet in full working order, but is pushing on its lines as fast as possible, and the directors anticipate that it will be necessary during the current year to call up the unpaid capital of £163,537. The total capital expenditure to June 30 by Government and the company was Rs. 9,74,12,296. For the year under review the gross earnings was Rs. 86,08,250, or Rs. 51,000 less than for the previous year. Coaching traffic showed an increase of Rs. 1,06,543, partly due to the increased mileage, but the rice and paddy traffic resulted in a decrease of Rs. 4,64,828 owing to a deficient rainfall which seriously affected the crops, and to a decline in prices. The traffic in timber, provisions, firewood, &c., was, however, better, and the net decrease in goods receipts was reduced to Rs. 1,72,340. Working expenses rose from Rs. 50,74,522 to Rs. 52,20,639, and the percentage to gross receipts from 58.60 to 60.65 per cent., the increase being caused by damage to lines and bridges by floods and by the difficulties in obtaining good fuel, a good deal of Burma coal having to be used. A contract for twenty new locomotives required during the year was given to the Baldwin Company of Philadelphia, as both prices and time of delivery were more favourable than those tendered by English manufacturers, and the engines were delivered within six months after the contract was let. The company's share of the surplus for the year was Rs. 1,24,944, and Rs. 530 was brought forward. Rs. 1,25,000 was remitted to England at 1s. 4½d., and produced £8,398, which, added to the balance in hand, will give an available



total of about £8,700. A dividend of 8s. 6d. per £100, or per ten shares, is declared, making, with the guaranteed interest of £215s., a total return for the year of £3 3s. 6d. and absorbing £8,500.

**MADRAS RAILWAY COMPANY.**—Gross receipts for the half-year ended June 30 were £441,238, or a decrease of £75,280, compared with the corresponding period of 1898, and working expenses were £227,825, or an increase of £689, making the net revenue £213,413, or £75,969 less. Exclusive of troops and police carried, the number of passengers showed a very heavy falling off, due to the continuance of plague restrictions, and the revenue from this source was smaller by £54,347. In goods traffic every item except manufactured cotton and salt showed heavy decreases. These two improved by £5,628 and £3,570 respectively, but grain and pulse yielded £9,431 less, spices £3,310 less, and coal, metals, provisions, dyes, &c., were all from £2,300 to £2,900 lower, the net decrease being £21,086. Working expenses were practically the same as a year ago, the small increase mentioned above being caused by the larger expenditure on fuel and locomotive repairs, the maintenance of the line having cost £596 less. The net revenue account converted into rupees at Rs. 10d. per rupee shows net profits Rs. 23,28,140, but guaranteed interest repayable to the Secretary of State, on the subscribed capital and debentures, amounted to Rs. 29,05,337, and the contribution to the provident institution absorbed Rs. 5,835, leaving an adverse balance of Rs. 5,83,032.

**SOUTH INDIAN RAILWAY COMPANY.**—The gross earnings for the six months ended June 30 were Rs. 41,93,338, or Rs. 1,55,718 less than in 1898, and working expenses were Rs. 12,813 lower at Rs. 22,98,137, the percentage being slightly higher at 54.80. After making adjustments for outstandings appertaining to previous half-years, the net earnings show a falling-off of Rs. 1,32,434 at Rs. 18,95,439. Coaching traffic yielded Rs. 2,79,383 less, due to the plague, but this was to some extent counterbalanced by an increase of Rs. 2,38,499, and sundry receipts, including hire of locomotives and rolling-stock, and the amount transferred from stock adjustment account were only Rs. 54,959, compared with Rs. 1,69,763. Of the net revenue of Rs. 18,95,439 interest charges, and 3 per cent. on the capital of the Government and of the company absorbed Rs. 11,74,107, and the contribution to the provident fund took Rs. 44,028, leaving Rs. 6,77,304 to be divided between the Government and the company, the latter's share being Rs. 1,27,077. Including £3,692 brought forward and interest on deposits, the total credit of surplus profits account was £11,996, out of which a dividend for the half-year of 20s. per cent. is declared, making, with the guaranteed interest of £1 10s., a distribution of £2 10s., or at the rate of 5 per cent. per annum, and £2,329 is carried forward.

**BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY COMPANY.**—The gross revenue for the half-year ended June 30, calculated at the exchange of 1s. 10d. per rupee, amounted to £836,676, or a decrease of £14,389; expenses were £386,107, or £28,285 more, and net earnings were, therefore, £42,074 less at £450,569. This falling off in receipts was due to goods traffic, telegraph, and sundries, the first being £65,913 lower, the second £339, and the last £2,623. The decline in goods was chiefly due to a smaller wheat traffic on 51,032 tons being carried, producing Rs. 4,02,042, against 159,020 tons, producing Rs. 11,63,127, a year ago. Cotton and food grains other than wheat were also smaller in quantity, partly because of short crops and partly of variations in trade demands. Coaching traffic, however, showed an increase of £54,486, of which fully one-half came from third-class passengers, due to the plague restrictions having been relaxed, and also to the fact that this year is said to be regarded by Hindoos as propitious for marriages. The increase in expenditure includes £8,933 spent on special protection of certain piers of the Nerbudda Bridge, and on repairs of damages caused by floods, and of course the higher cost of coal also had an effect on the cost of working the line. After providing for interest on Guaranteed stock and bonds, and on over-drawn balances, the surplus profits divisible equally between the Government and the company amounted to Rs. 24,47,628, and deducting Indian income-tax, the latter's share was Rs. 11,96,186. In addition to its own line, the company works several State railways, and these were affected in the same way, although less severely. The net earnings were Rs. 69,57,895, compared with Rs. 73,53,530 a year ago, and the net balance, after making various allowances, came to Rs. 69,53,377, of which the Government took Rs. 36,45,924 in payment of the interest on its capital outlay, and the company received one-fifth of the balance, amounting, after payment of the Indian income-tax, to Rs. 6,47,517, as against Rs. 7,34,874. This sum, added to the profits on the company's own line, produced £123,513, and a dividend on the consolidated stock of £1 13s. per cent. is recommended, which will make, with the Guaranteed interest, a distribution of £4 3s. per cent., compared with £4 12s. 6d. per cent. a year ago, and £3 12s. 6d. per cent. for 1897.

**MIDLAND URUGUAY RAILWAY COMPANY.**—Very little real information is given in this company's report, and what there is is far from encouraging. We are told that the earnings of the line during the first eight months of the year were affected by the political unrest in the country, but that in spite of this the tonnage of general goods carried was greater than in any previous year. The gross receipts were £39,718, or £1,911 more than in 1898, but were still a long way behind the company's best year, and, as working expenses were £8,286 more at £42,097, the net result is a deficit of £2,379, compared with the profit of £3,995 for 1898. A large part of the difference in expenses was due to the special renewal of sleepers and permanent way, under the arrangement with the debenture holders, which cost £14,835, against £9,925, and locomotive power was also about £1,200 more. The Government guarantee, added to the balance of £1,111 brought forward, amounted to £56,592, and, after deducting the deficit on the working account and meeting the debenture interest, there was a balance of

£7,035 left, which was carried forward. During the year, £10,296 was spent on capital account, £6,312 of this sum being for two new locomotives, and £3,323 in payment of judgment and costs in respect of liability incurred in Uruguay by original concessionaires. In payment of the arrears of Government freight prior to June 30, 1898, amounting to \$16,279, the company accepted \$20,348 Government of Uruguay 6 per cent. war bonds, which were sold at a loss of £1,064. This loss was charged against reserve account, with the result that its total, even allowing for £615 profit realised by sale of securities, has been reduced to £11,507. There is no sign in the balance-sheet of any investments, so that this source of raising funds to meet such losses in the future will no longer be available.

**PARAGUAY CENTRAL RAILWAY.**—The distinguishing feature about this company is its wealth of figures of an intangible character. The revenue for the year ended April 30 last came to \$1,155,552, or an increase of \$212,809; and working expenses amounted to \$876,662, or an increase of \$42,142. The net profit of \$278,890 was therefore \$178,667 larger than that of the preceding twelve months. Throughout the figures are quoted in Paraguayan currency, and not a hint is given in the report as to the sterling value of this profit, but we should imagine that the conversion into British currency would cause it to diminish very materially. It really does not matter, for the whole sum appears to have been employed in meeting indispensable outlays for renewal of rails and accessories, and the purchase of locomotives. The company, however, has another string to its bow in the shape of a Government guarantee, and under this head £103,171 (subject to adjustment) was due to be paid in the year. Needless to say, it was not paid, and the company has the comfortable sum of £701,603 now owing to it by the Government on guarantee account. In this parlous condition it was useless to expect it to pay its debenture interest, and the £48,700 due under this head last year was left unsettled, raising the total of debenture stock interest unpaid to the magnificent figure of £388,589. In all this array of big figures the most serious item is a sum of £26,893 due to bankers, and this seemingly pigmy amount has probably brought an end to the pantomimic performances of the company, for the directors announce that a scheme for the reorganisation of the capital has received the assent in writing of a majority of the debenture stock-holders. No hint is given as to the nature of the scheme, and we wonder how many gentlemen represent the "majority" of debenture stock-holders.

**BAHIA BLANCA AND NORTH-WESTERN RAILWAY COMPANY.**—This unfortunate concern suffered from a bad season last year, and its receipts were also affected by competition from the newly-opened Neuquen branch of the Buenos Ayres Great Southern Company. Gross receipts amounted to £39,373, or £499 less, whilst working expenses were £2,901 more at £38,564. The net profit on working therefore declined £3,400, and only amounted to the shadowy total of £809. The sum of £10,836 was, however, received from interest, and £4,699 was obtained as profit upon the realisation of reserve fund investments, which made the disposable balance £16,345. Out of this £12,000 was absorbed by debenture interest, and, after a few minor liabilities had been settled, the net balance was £3,287. In order to pay a dividend upon the preferred capital the directors had to sell recession bonds held to an amount sufficient to realise the sum of £16,955, and with this aid they were able to declare a dividend of 1½ per cent. upon the preferred shares. After this was done the amount of Argentine recession bonds held by the company will be valued at about £150,000. This season promises a good deal better for business, but what is one to hope from a company whose net profit sinks to £809 when a bad season comes round? If the debenture holders were wise they would protest against these dividends on the preferred shares paid for out of the assets.

#### BANKS.

**NATIONAL BANK OF SCOTLAND.**—The profits for the year to November 1, although about £3,000 less than for 1898, still amount to the satisfactory total of £240,657, and, including £24,704 brought forward, are only about £1,300 lower. This year no assistance is received from the realisation of temporary investments, so that the available amount is only £265,361, compared with £324,703. This sum, however, is sufficient to pay a dividend of 15 per cent. and a bonus of 3 per cent., making the aggregate distribution the same as a year ago, and as the reserve fund stands at the same amount as the paid-up capital, the directors have chosen other means for disposing of the surplus. For one thing, they have recently increased their holding of British Government securities to a total which at par value exceeds the amount of the reserve, and they therefore utilise £13,360 to write down the cost of the new purchases to 90 per cent., bringing them to the same level as the earlier holdings. Then £50,000 is set aside to form the nucleus of a superannuation or pension fund for the benefit of the members of the staff—an excellent example we should be glad to see other Scotch banks follow—and the balance of £22,001 left is carried forward. A very satisfactory condition of affairs is shown by the balance-sheet, the total of which is about £400,000 higher. Note circulation is some £23,000 larger, and deposits have risen by about £300,000 to £15,549,787, while gold and silver coin, notes of other banks, and cash with the Bank of England and other London banks amounts to £1,443,371. Investments stand at £3,240,332, loans at call and short notice in London at £3,728,915, and bills discounted, loans on railway stocks, and other securities for short periods, and advances on cash, credit, and current account amount to £9,972,571 more.

**ANGLO-ARGENTINE BANK.**—The business done for the year ended September 30 can best be described as steady but not progressive, as, although the gross profits of £47,283 were £2,960 more than they were a year ago, the net profits of £31,313 including £3,649



brought forward, show an increase of only £164, or about £50 more than the differences between the balances brought in. The same dividend of 5 per cent. for the year is paid, £10,000 is added to reserve, raising it to £25,000, and the balance of £3,813 is carried forward. Current accounts have risen by £49,382 to £317,382, and bills payable are £168,000 less at £522,900. Cash in hand, &c., is £91,000 lower at £261,000, and bills discounted also show a small falling off of £16,000 at £941,000.

**IMPERIAL BANK OF PERSIA.**—The gross profits for the year ended September 20 were £81,531, or an increase of £2,482, compared with the previous year, and, including £2,191 brought forward, the total was £83,722. Expenses of management, however, were £1,086 higher at £40,869, so that the available balance of £42,853 was practically the same. After making the usual payment of £4,000 to the Persian Government, the shareholders receive the same dividends, amounting to 7s. per share, as for the past four years, and the slightly larger balance of £2,497 is carried forward. Notes in circulation stood at £117,491, and deposits were £179,581. On the other side, bills receivable and discounted, loans, &c., only amounted to £753,646, or about half what they were a year ago.

**BANK OF MONTREAL.**—In the half-year to October 31 a profit of \$658,161 was made, out of which a dividend of 5 per cent. is declared, absorbing \$600,000, and the undivided balance is raised from \$1,102,793 to \$1,160,954, in addition to which there is a reserve fund of \$6,000,000. The deposit and current accounts amount to \$56,480,000, and there are \$7,153,857 of notes in circulation. The cash in hand amounts to \$2,150,851, agencies, &c., owe the bank \$27,060,937, and loans, discounts, securities, &c., amount to \$46,273,246. We dislike the way some of the figures are huddled together, but the bank is evidently well managed and prosperous.

**COMMERCIAL BANK OF SCOTLAND.**—The net profits for the year ended October 31, including £16,010 brought forward, amounted to £252,853, as compared with £241,009 in 1898, when £20,127 was brought in. This excellent result enables the directors to pay the same dividend of 18 per cent., to write off the same amount as last year from the cost of bank premises, to add £10,000 more to the reserve, and still have the large balance of £17,853 to carry forward. The total of the balance-sheet has risen nearly £1,000,000, principally due to increase in deposits, which stand at £14,269,699. Notes in circulation are only about £20,000 more at £1,085,090, but we are glad to see that the specie at the head office and branches and the cash balances with the Bank of England and other banks have been increased to £1,132,084. Part of this increase is, no doubt, due to the fact that during the year some of the investments were realised to meet an increased demand for advances in the ordinary course of business. The total cash, including money in London at call and short notice, and for some reason £1,082,463 in British Government securities, was £5,271,877, bills discounted amounted to £3,685,486, and short loans on securities and advances on accounts to £6,274,161.

**AFRICAN BANKING CORPORATION, LIMITED.**—The balance-sheet for the half-year ended September 30 showed a further falling-off in the volume of business, but profits were considerably more. Although note circulation has nearly doubled at £112,206, deposit and current accounts fell £136,309 to £2,835,257. On the other side, cash in hand was £1,128,750, or £128,796 less; bills discounted amounted to £1,286,913, a decrease of £239,849; and investments were £31,390 lower at £326,876; against which bills of exchange bought showed an increase of £314,439, at £722,003. Including £5,702 brought forward, the gross profits were £77,987, and, after meeting current charges and rebate, adding £10,000 to reserve—as against half that sum a year ago—£1,000 to staff guarantee and savings fund, and writing off £365 for depreciation of furniture, the usual dividend at the rate of 5 per cent. is declared, and £4,387 is carried forward.

#### BREWERIES.

**WORTHINGTON & CO., LIMITED.**—The directors of this high-class brewing firm have recognised the drift of events in the brewing trade by issuing a circular in which they inform the share and debenture-holders that they have written down the value of the "trade investments and loans" by £107,077. In other words, public houses bought in recent years were paid for too dearly, and the directors think they had better allow for this fact in fixing the figures of the balance-sheet. The sum required to fill up this vacuum has been readily found, no less than £77,000 being withdrawn from the balance of undivided profits brought in, amounting to £98,746, and the remaining portion being deducted from the profits of the year just ended, which amounted to £172,070. This deduction would bring the figure down to £141,300, or quite double the sum required to pay the interest and dividends upon the large amount of debenture and preference capital, without considering the substantial balance of £21,746 in undivided profits left from last year. In spite, therefore, of the heroic action of the board, the dividend upon the ordinary shares is likely to be of a substantial character.

**ST. LOUIS BREWERIES.**—The cautious tone adopted last year by the directors of this company has been fully justified by the course of events. Taking the accounts of the American company which represents the concern the net profit in the year ended September 30 amounted to \$54,011, as compared with £112,997 in the preceding twelve months. Of this profit the English company received £52,230 as its share, and after payment of London charges and including £7,492 brought forward, the disposable balance is £52,614. This permits of a dividend on the 8 per cent. preference shares of only 5 per cent. and the carrying forward of £7,614, as against the full preference dividend and a distribution of 2 per cent. on the ordinary shares last year. The poor result is ascribed chiefly to the war tax on beer, which caused a decrease of

55,999 barrels in the sales, and a reduction in the profits upon the quantities sold. Judged by the standards of other Anglo-American brewing companies—we have no good American breweries quoted on this side which might serve as reliable guides—the St. Louis Company appears to be managed now with a fair amount of prudence. The American Company, before it arrived at its net profit, deducted £33,842 for repairs, £27,873 for depreciation, and £5,846 for special depreciation, and its statement of assets shows that bills receivable, debtors, and cash totalled in all \$1,626,497, as compared with \$884,452 owing to creditors. One important item, however, is ignored in the report, and that is "bad debts." These usually loom rather largely in the American profit and loss accounts of other Anglo-American brewing companies, and it is strange that nothing is said about them in this case.

**CHICAGO BREWERIES.**—This unfortunate legacy from the breeding age of the Debenture Corporation has fared very badly in the year ended November 30. Including transfer fees, the total revenue of the English company only amounted to £29,800 as against £37,900 in the preceding twelve months, and, after London charges and the debenture debt service had been met, the net profit was only £3,385, or £7,781 less than a year ago. No dividend is therefore possible on the £400,000 of share capital, and the sum is carried forward, making the total thus held in hand £5,227. The report gives very few details about the working of the American companies whose shares are held. It is, however, stated that £21,433 was deducted for repairs, renewals, and depreciation, and £6,839 for bad and doubtful debts.

**SHOWELL'S BREWERY COMPANY.**—Although the London business of this company has been sold, nothing has been apparently deducted from the assets on this account, but it is only fair to say that all but £4,195 of the profit of £129,195 obtained from this sale and on the issue of debentures and new ordinary shares has been placed to reserve. Apart from this exceptional transaction, the trading profit was only £121,550, or £120 less than the preceding twelve months, but rents and interest produced £2,707 more. Depreciation, rents, and other charges required slightly larger sums, so that the net profit on the working of the brewery was £90,116, as compared with £90,586 in the preceding year. As the capital was larger, the directors were only able to maintain their dividend at 15 per cent. by drawing upon the special profit to the extent of £4,195, and then reduced the balance forward by £1,887 to a total of £4,202. They, however, again placed the sum of £15,000 to general contingency account, and set aside the remaining £125,000 of special profit to form a reserve fund. In spite of the large sums thus dealt with, we cannot say that we like the drift of events with this company, which in late years has been parting with its assets, and yet increasing its indebtedness, without any growth in its brewing profit. The directors propose that £5,000 be voted to the Birmingham University scheme in five annual payments of £1,000, upon the understanding that a school of brewing is formed in connection with the University.

**PETER SCHOENHOFEN BREWERY COMPANY.**—Although the sales of beer during the year ended September 30 were 2,987 barrels more than in 1898, the profits made by the American concern, of which this company holds all the shares, only came to £42,017, or £7,709 less. The dividend declared, however, was only £2,309 smaller at £16,460, and including £118 brought forward, and one or two small items, the total was sufficient to meet debenture interest, arrears of income tax, legal and general expenses, and leave £356 to be carried forward. A year ago the preference shareholders had to be content with half their dividend, and this time they get nothing at all, owing to the heavy item arrears of income-tax, which the Court of Appeal decided the company must pay. With the view of escaping the payment of this tax and of reducing expenses, proposals were put forward on behalf of the American shareholders for the transformation of the company into an American one, and at the same time it is suggested that a reconstruction of the capital would be advisable. These proposals, however, did not meet with the approval of the American shareholders, and the directors are now prepared to give careful consideration to any plan which will be acceptable to the Americans, and at the same time offer reasonable terms to the minority. Why not let the American holders buy out the English minority, and then reconstruct to suit their own tastes?

**MORGAN'S BREWERY COMPANY.**—We like the report of this company a great deal better than many similar concerns which pay higher dividends. For one thing, the profit and loss account gives a good deal of information, and this information is satisfactory. Thus, fully 2 per cent. is written off the value of the assets for depreciation, and the repairs allowed for amount to a substantial figure. Then a sum of £790 is written off for bad debts, and £609 set aside to the reserve for discounts and doubtful debts, which now amounts to £2,109. After these charges and the ordinary working expenditure had been met, the net profit amounted to £35,389. Debenture and mortgage required £11,552, and £3,300 was placed to reserve. The balance then permitted of dividends on the ordinary shares, amounting to 10 per cent. for the year, and the carrying forward of £506. The reserve now stands at £39,739, and £10,000 of it is invested in high-class stocks.

**BENTLEY'S YORKSHIRE BREWERIES.**—After allowing £15,000 for repairs and depreciation, the net profit in the year ended September 30 amounted to £51,104, which was increased to £53,354 by the balance brought in. On this £24,587 was required to meet debenture and loan interest, and after the preference dividend had been paid, the ordinary shares received dividends equal to 6 per cent. for the year, the balance forward being reduced £543 to a total of £1,631. Nothing was added to reserve, and the balance-sheet shows a great dearth of liquid assets.



**BARTHOLOMAEW BREWING COMPANY (OF ROCHESTER, U.S.).**—At one time the decoy duck used by Mr. Russell Monro and his friends to draw the investing public into these unfortunate American breweries, the last condition of this concern is worse than the keenest critics of the strange brood could have imagined. A gross profit of £71,345 is shown for the year ended September 30, off which £9,971 had to be deducted for repairs, £13,755 for depreciation, and £25,957 for general expenses. Then the closing of branches at New York, Boston, Baltimore, and Philadelphia led to losses amounting to £17,586, which brought down the free balance to £4,075. As the debenture interest required £21,000, the company would have been in default had it not been for the fact that £28,394 had been brought forward from last year. With this the debenture interest was met, and the meagre balance of £11,469 was carried forward. There was therefore no dividend on the shares held by the English company, and the heavy London charges of that concern caused its accounts to show a debit balance of £3,210. No balance-sheet of the American company is provided, and the report may be summed up as all misery and gloom.

**MILWAUKEE AND CHICAGO BREWERIES.**—The American company, in which this company is interested, returned a profit for the year ended September 30 of £133,734, against which £40,745 had to be set aside for depreciation, £37,022 for repairs, £4,150 for headoffice expenses, and £35,934 for interest upon bonds. There was thus a balance of £15,881, to which £7,345 was added from the amount brought forward, giving a total of £23,227. A dividend amounting to £7,186 was then declared, leaving £16,040 to be carried forward. This distribution was evidently made so as to allow the London expenses to be met, and after these had been paid a sum of £4,529 was left, which was apparently swallowed up in an addition to the income tax reserve. It may be interesting to note that the dividend of £7,186 paid by the American company represented a return of a little under  $\frac{1}{2}$  per cent. upon the investment of £1,472,392 in the shares of that company by the English one. Mr. Ellerman and his friends talk much about the war tax, but do not explain how the original valuation was arrived at.

**CITY OF CHICAGO BREWING AND MALTING COMPANY.**—There is nothing more depressing than a "course" of these Anglo-American brewery reports. This concern states that its American company earned in the year ended September 30 a profit of £92,124, from which £15,185 had to be deducted for repairs, £17,237 for depreciation, £14,808 as reserve for doubtful debts, £39,462 for interest, and £4,104 for head office charges. After this had been done, the magnificent sum of £1,326 was left as net balance towards a return upon the sum of £1,215,100 invested by the English concern in the American business. There was, however, a balance of £18,112 left over from the previous year, and this enabled the American company to declare a dividend amounting to £5,133, leaving £14,305 to be carried forward. The only reason for this dividend was in order to provide directors' fees and other home charges, after which £1,118 was left to be carried forward. The report contains the usual statements about the war tax, but nothing to account for the unremunerative character of the business.

**NEW YORK BREWERIES.**—A chastened tone pervades the report of these American breweries, as the results of bad financial policy in the past are more fully disclosed. In the year ended August 31 this company earned a gross profit of £75,803, from which £21,388 was deducted for repairs and depreciation, and £2,048 for administration charges in America. After London charges had been met and £22,204 of debenture interest had been paid, the balance in hand was £26,950, to which had to be added £18,566 as balance from 1898, and £17,355 as balance from 1897, making a total of £62,872, out of which £30,000 is set aside to form a reserve to rebuild the Clausen Brewery, and £32,872 is retained in hand. For a long time past the affairs of this company have been in confusion, as is shown by the balances for the two years being brought into the accounts. It has, however, been agreed to reconstruct the share capital by reducing its total from £600,000, to £380,000, the preference shares receiving share for share of the new capital, and the ordinary shareholders receiving £80,000 in place of their former £300,000. This arrangement will probably be ratified, and it is to be hoped that matters will be put on a better footing.

**FARNHAM UNITED BREWERIES.**—Compared with many other brewing concerns, this company has been managed with caution. The debenture debt has been kept within bounds, and there has been a steady growth in the reserve. After setting aside £3,116 for depreciation, the net profits for the year ended September 30 amounted to £29,642, or £1,089 more than in the preceding twelve months. After providing for debenture interest and preference dividend, the balance left was £18,921, of which £4,120 was added to reserve and £7,733 devoted to the payment of dividends equal to 7 per cent. for the year. The balance forward was then raised by £1,839 to a total of £7,068, and the reserve will now stand at £30,000, and, with the balance forward, will represent accumulations to the extent of about 17 per cent. of the total share capital. This is a better display by a good deal than many of the companies with bloated indebtedness which pay high dividends.

#### MISCELLANEOUS.

**PERUVIAN CORPORATION.**—The gross revenue for the year ended June 30, amounted to £183,877, and was £45,269 more than a year ago, the returns from railways and from guano being both higher, the latter showing an increase of £32,603. Administration expenses were £11,123, or about the same as usual, and the reduced interest on the debenture bonds absorbed £111,000, leaving a net revenue of £61,754. With £61,052 brought forward, the total at credit of profit and loss was £122,806, from which £2,801 is written off colonisation account for bad debts, &c., leaving a balance of £120,005. This is merely a book entry, however, as the greater part of the money

has been used for capital expenditure on the railways, &c., as the company has no working capital, but £30,000 is transferred to reserve in view of the fact that the debenture interest will have to be increased to 4 per cent. in October, 1901. The report is full of the usual complaints against the Peruvian Government, the principal one, of course, being that it has not yet made any payment, either in respect of the claims for special trains, services furnished, and damage sustained during the revolution in 1894-5, or in respect of the annuity of £80,000. Very little real information is given in the report with regard to the working of the railways, and it is impossible to say how the increased revenue from this source has been earned, except in the case of the Central, which benefited by the larger quantities of copper and other ores carried, and also by the greater volume of general trade consequent upon the comparative freedom of the country from political troubles. The improvement in the guano industry was due to one of the deposits proving to be of a higher grade, and also to the improved conditions of the market for fertilisers.

**BARNUM & BAILEY.**—It is not a very exhilarating document, the interim report of this company. The result of the summer tour has been a net profit of £37,429 (subject to audit), which is very considerably below the estimates indulged in in the prospectus. It may be quite true that gales and other meteorological conditions were very unfavourable, and prevented any show being given in some towns, but surely it would have been more honest and prudent to allow an ample margin for such contingencies when inviting the public to become shareholders. Now "the greatest show on earth" has to bundle off to the Continent to try and redeem its fortunes, and probably it will do well enough, although the expenses must be tremendously heavy. Anyhow, it is a tacit admission that the show has already satiated the public here, but after two years' absence it may secure a fresh spell of popularity. In the meantime, it is not very satisfactory that no accounts are submitted.

**INDIA RUBBER, GUTTA PERCHA, AND TELEGRAPH WORKS COMPANY.**—This old established concern appears to have fared well in the nine months ended September 30. General business has been fairly profitable, the selling prices of goods having been increased to meet the advance in the cost of raw materials. Little has been done in the way of cable-laying, but a contract has just been entered into with the Commercial Cable Company for the making and laying of a cable which will connect Canso, Nova Scotia, with New York. This cable will be laid during the current year. In the nine months the gross profit, after making provision for doubtful debts and depreciation, was returned as £115,330. Further allowance to the extent of £15,545 was made for depreciation and bad debts, and when administrative charges, debenture interest, and other charges had been met, the net balance was £43,616, which was increased to £69,001 by the amount brought forward. This sum enabled the distribution of dividends equal to 10 per cent. for the year, and the carrying forward of £31,511. No explanation is given in the report of the reasons for changing the date of the end of the financial year of the company. The auditors appear to be rather cautious in their treatment of the assets returned as "debts owing to the company" and "debentures and shares in other companies," and a little detailed information upon these heads might go far to satisfy shareholders.

**R. & J. PULLMAN, LIMITED.**—One of the André-Mendel group of productions, this company broke free from the management of that coterie early in its existence. Its independence, however, does not appear to have improved its policy, for the report gives very little information. No profit and loss account is supplied, and depreciation appears to be dealt with in a niggardly fashion. Thus with goodwill properties, factories, plant, machinery patents, horses, vans, &c., standing at a lumped valuation of £150,291, of which £4,125 was due to additions in the past year, the amount allowed for depreciation, &c. (the &c. is not ours), was £750—just half per cent. upon wasting assets of a sort 10 per cent. would not have been too much for. After this it is not of much interest to say that the directors return the profit of the year ended September 30 as £12,489, and after paying preference interest and a dividend of 7 per cent. upon the ordinary shares, the balance forward is reduced to £368 to the miserable figure of £212. The reserve only amounts to £721, but trade liabilities are virtually non-existent.

**DUNLOP PNEUMATIC TYRE COMPANY.**—The report just issued by this unwieldy concern is for the eighteen months ended September 30. It thus covers two cycling seasons, but, of course, a company like this ought to be at work all the year round. We must confess that the report does not enable us to obtain any true idea of the company's business. Including the sum of £17,000 received from Earls de la Warr and Albemarle, the revenue of the eighteen months is returned as £449,279. Nothing is said that would enable an outsider to distinguish the amount earned upon royalties from the net profit on trading, nor is the revenue from the £627,677 of investments disclosed separately. The shareholders must simply trust the board and hope that all is well. With the balance brought in of £28,718, the net profit stands at £477,997, out of which £4,728 is absorbed by directors' and trustees' fees, £4,018 by depreciation upon plant and furniture, and £34,777 by interest upon debentures, leaving a balance of £434,472. The interim dividend on the ordinary shares for the half-year ended September 30, 1898, and the three half-yearly dividends upon the preference shares required £114,875, and then £40,000 was placed to rebate reserve account, £50,000 to special reserve account, and £50,000 to patents reserve account. The balance of £179,597 was left, which the board considered it would be inadvisable to draw upon for the purpose of declaring a dividend on the ordinary shares. They state that in the past such dividends have only been possible by means of an overdraft from the bankers, and they intend to discontinue this custom. This is the first glimmering of financial sense displayed



by the board, and we presume the more cautious tone may have sprung from the fact that a duke and an earl have resigned their directorships, and their places been filled by plain business men. Looking at the balance-sheet, we should imagine that the worst days of the concern are passed, so long as it is able to outstrip its competitors in producing pneumatic tyres. This, we believe, has been done by its new tyre, produced this year, and of course the revenue from the sale is enormous. The only imperative charge upon the undertaking is about £23,000 per annum for debenture interest, and if the sums owed to it on trading account are in any way good, the company ought to be well placed in regard to the carrying on of its business. The reserves, also, amount to £520,000, but we do not place reliance upon these sums, as they are almost entirely contained in the patents and goodwill account. This latter asset stands at the enormous figure of £4,236,609, and, be the prosperity of the company what it may in the future, we cannot imagine that an appreciable result can be effected in the way of reducing its valuation. Nothing but a reconstruction of the capital can, in our opinion, bring the company's balance-sheet into a healthy condition, and we should not be surprised if the deferred shareholders were to complain if the ordinary shares receive any dividend before this pressing matter is taken into consideration.

PROPERTY AND AUCTION NOTES.

Last week's overturn at the Mart mounted up to £110,503, composed principally of metropolitan and suburban property; gas and water stocks, reversions, and ground rents. For these there was a good demand, although the high Bank rate is already having some effect on the prices obtained. Large residential and agricultural estates were conspicuous by their absence. In the corresponding week last year the overturn was £495,684, but this included an exceptionally large sale of gas stock and some heavy ground rents. At the same time it is noteworthy that every week recently has shown a more or less important decline as compared with last year's figures, the loss in four weeks being about £550,000. It is certain, therefore, that December will make a poor show against the corresponding month last year, and the summary for November compiled by the Estate Exchange also shows a heavy deficiency. The following are the official figures :—

	Nov., 1898.	Nov., 1899.
At the Mart ... ..	605,990	512,399
Country and suburban... ..	361,656	194,727
Private contract sales ... ..	131,375	44,725
	1,099,021	751,851

Few sales by private treaty have to be recorded. Messrs. Musket & Sons have been successful in disposing of a good deal of small property and building land, principally in Hornsey and Wood Green, the total realised being £14,337. The chief items were 4½ acres of freehold building land in Hatherley-road, Lordship-lane, which fetched £3,150, and the sale of a block of flats for £2,100. The Aylesmore Court Estate of 80 acres, with small stone mansion and ample stabling, &c., has changed hands, but the price is not stated. The estate occupies a fine position in the Forest of Dean, Gloucestershire, not far from the Castle of St. Briavels. The fine residential estate, known as Myskyns, Etchingham, Sussex, with 123 acres of pasture and farm lands, cottages, &c., has been disposed of. The sale is also announced of Hatfield, Chislehurst, a long leasehold residence with extensive grounds, and about 8½ acres of the Arun Bank Estate, Rudgwick, Sussex, has been purchased for building purposes. A residence with two acres of building land in Fillebrook-road, Leytonstone, fetched £3,000.

Provincial sales have been fairly successful, although the number of properties offering is not very large. The Penn Hall Estates were submitted in forty-three lots at Wolverhampton, and the total proceeds amounted to £31,680. Penn Hall, with eight acres of grounds, sold for £4,000, Finchfield Farm, of fifty-one acres, for £3,600, thirty-six acres with cottage and farm buildings for £3,300, and several of the other lots realised sums varying from £1,000 to £2,250. The Hill Park Estate, Essex, was offered in sixty-nine lots at Romford, and the first day's sales realised £6,500. At Birmingham a sale by Messrs. Grimby & Son resulted in an overturn of £5,600, and about £5,000 was obtained for thirteen houses at Swindon. In Cumberland a sale held at Penrith realised £4,390, including £1,100 for the Black Lion Inn. At Swansea the Ystalyfera Iron and Tinplate Works, comprising plant and machinery, sold for £5,400, including £2,500 for stock. The Liebu Hotel, Bristol, has been sold for £13,000, and Foord's Hotel, Bristol, has also changed hands this month.

Monday's business turned out very well, the great majority of lots offered being taken at good prices, and the total amount realised was £22,865. The principal item was a freehold estate at Wyvenhoe, comprising 537 acres of arable pasture and wood land, with four farmhouses, which was knocked down at £8,200, or over £15 an acre. Two short leaseholds in Belgravia realised £4,600 and £2,700 respectively, the unexpired terms being twenty-four years at £5 ground rent in one case, and twenty-two and a half years at £20 ground rent in the other. A leasehold residence at Beckenham, Kongsberg House, with an acre of ground realised £2,000. On Tuesday a total of £17,900 was knocked up, of which £10,670 was for gas stocks. A new issue of £7,000 Southend gas ordinary stock sold for £8,012 at prices varying between 114 and 115 per cent. Some leasehold property in Bayswater, with thirty-eight and a half years unexpired, let at £270, and subject to a ground rent of £28, was knocked down for £2,550. The other transactions were unimportant. Wednesday produced a total of only £5,382, and rather a large proportion of the

lots offered had to be withdrawn. Nothing of any interest transpired—perhaps the "cold snap" had something to do with the unsatisfactory results. Thursday was rather a better day, the proceeds of sales rising to £17,485, but again a large proportion of the items catalogued failed to secure purchasers. A freehold in Junction-road, Holloway, let for £90, realised £2,000. Several leasehold town residences in Bayswater, &c., went at prices ranging up to £1,385, but most of the transactions were small brick and mortar investments. De Walden House, Eastbourne, was among the lots withdrawn.

At Mason's Hall, on Tuesday, the Empire Theatre of Varieties, Brighton, and the Eden Theatre, Brighton, were submitted in one lot. The former is freehold, while the latter is held for a term of sixteen years at a rent of £950 per annum. It was announced that the reserve price had been fixed at £35,000, and a single bid of £35,100 secured the property.

Next week's catalogues are not very numerous, and there is nothing in them of much interest. Business will practically end by Wednesday, and nothing more will be done till after the new year. At Mason's Hall on Tuesday, the Bull Hotel, Rochester, will doubtless attract most attention, but six other licensed properties will also be submitted on the same date. Are we approaching the promised slump in this class of investment?

The Manchester racecourse recently changed hands for the very large sum of £280,000, and that eminent sportsman, Mr. James Lowther, is greatly disturbed at this evidence of the inflation of racing property. He expressed a hope that the Jockey Club would not license racecourses established at a cost of £1,500 per acre, as it would be impossible to treat owners and breeders of race-horses properly if interest and dividends had to be paid on such a capitalisation. The next thing might be that some company would be wanting to turn Bond-street into a "straight mile," regardless of expense. We are not sorry that Mr. Lowther has ventilated his views on the subject, for on every ground it is desirable that racecourses should be as far away from big towns as possible.

"It is seldom that one hears nowadays of an auction sale or letting by time candle," says the *Midland Counties' Herald*, "but the old practice is still occasionally resorted to here and there, as, for instance, in the annual letting of the churchwardens' acre at Aldermaston, midway between Reading and Newbury. This old-world village, the name of which signifies 'the Alderman's town,' has from time immemorial possessed a churchwardens' acre, left by some pious son of the Church in early days for providing funds to maintain a perpetual light before the high altar of the parish church. These lamp-acre lands or churchwardens' acres are common to most parts of England, and at the Reformation the revenues therefrom were transferred to general church purposes. The recent letting took place at a vestry meeting, when the churchwardens measured off a sufficient portion of candle to represent the allotted time, and, the candle being lighted, the biddings commenced, the last bidder before the candle went out being declared the tenant for the ensuing year." The Mart might with advantage revive this picturesque custom in these dull times, as a special Christmas attraction.

MINING NOTES AND NEWS.

The past week has been the worst experienced by the mining market since the slump which immediately preceded the outbreak of hostilities in South Africa. Everything has been against the over-confident "bulls." The settlement proved troublesome enough, although the open account had been considerably reduced, and contingencies consequently were not so stiff as the 6 per cent. Bank rate might have led one to expect. Of course, the big houses were not prepared for the turn events have taken, and they have been granting carrying-over facilities on fairly easy terms in the hope of preventing a serious break in the market. All the same, several dealers have found it impossible to meet differences as well as pay from 10 to 12 per cent. and upwards to continue bargains, while many others must declare themselves unless things quickly take a turn for the better. The military situation, even more than the monetary outlook, is causing the market serious qualms now that it is forced to admit the difficulty of the task we have undertaken in attempting to smash the Boers. General Gatacre's defeat, the news of which arrived on the eve of the settlement, was bad enough, but the Kaffir market accepted the blow with becoming resignation. The repulse of Lord Methuen, however, a day or two later, brought it to the verge of panic, and it refused to be comforted till a convenient (but quite unfounded) rumour was put about of the capture of 10,000 Boers! That it should be necessary to invent such stories proves the desperate straits in which the mining financiers find themselves, and helps us to form an idea of what may happen, unless General Buller succeeds very quickly in turning the tables in Natal. Meantime, it may be interesting to glance at the course of prices of a few representative mining securities at various dates since the end of September, as shown in the following table :—

	Sept. 30.	Oct. 27.	Nov. 24.	Dec. 15.	Fall.
Chartered B.S.A. ....	2½	3½	4½	3½	1½
Consolidated Goldfields ...	5½	7½	8½	7½	1½
Crown Deep ... ..	9½	11	12½	10½	2
De Beers ... ..	23½	26½	29	26	3
East Rand ... ..	5½	7½	7½	6½	1½
Ferreira ... ..	20	22½	21½	19	2½
Knight's ... ..	4½	5½	6½	5½	1½
Matabele Gold Reefs ... ..	3½	5½	8½	7½	1½
Modderfontein ... ..	8½	10½	11½	9½	2½
Rand Mines ... ..	2½	10½	42½	36½	2½
S. A. Gold Trust ... ..	4½	6½	6½	5½	1½
Van Ryn ... ..	2½	3½	3½	2½	1½

We may remark that the lowest prices of the slump were recorded on October 3 and 4, when Rand Mines, for instance, touched 27½.



Then there was an almost uninterrupted rise until about the end of November as shown in the second and third columns of the above table; but thereafter a reaction set in, and the last column gives the falls which have taken place since November 24. It will be seen, however, that in almost every case prices are still substantially above the level at which they stood at the end of September, when hope had not been abandoned that war would be avoided, and when our fire-eating patriots were convinced that if war was declared we should have no difficulty in completely smashing the Boers before Christmas. There is plenty of room, therefore, for a much heavier fall in prices than has yet occurred, as it is obviously absurd to suppose that the market position is better now than it was at the end of September. Possibly some people are still looking forward to the promised boom when the British forces reach Pretoria, but few Stock Exchange men can entertain any illusions of the sort if they face the situation fairly and frankly.

The much-debated Lake View output for November has been announced at 11,883 oz., a falling off of about 20,000 oz. on the month. The result is so unsatisfactory that Mr. Whitaker Wright has thought it necessary to "explain" the position in a letter occupying a column of the financial papers. But a careful perusal of this formidable communication leaves us, if anything, more in the dark than before. He refers to the fact that the company has recently issued two circulars to the shareholders, "which ought to have reassured them," but that depends on how you look at the matter. At the time they were issued they appeared to be frank enough, but in the light of subsequent events they seem just the least bit disingenuous, to use an absurdly mild expression. They were issued to allay fears caused by rumours that the output would be greatly reduced, and that a change in the management was contemplated. The shareholders were assured that these were lies of the "bears," for whom a "caloric bourne" was reserved. But the management has been changed, and the output has been reduced by two-thirds! If that is a fair specimen of the reliability of Lake View statements, it must be very hard up for facts to flatter the shareholders with. And although Mr. Whitaker Wright has spread himself over a column of small type to account for the falling off in the returns from the mine, there is not a single word which throws the least light on the subject. Instead, we are told about 300,000 tons of ore in reserve, and that the manager is now to devote greater attention to developing still larger ore reserves, but why this should reduce the output unless the rich ore is exhausted or unless the sulphide plant is not working properly, we are utterly at a loss to see. However, it does not really matter, for there is a grand scheme on the carpet to amalgamate several of the great Kalgoolie Mines on the lines of the De Beers Diamond Consolidation. It will be magnificent, and then Lake Views will be worth £25, besides providing nice fat pickings for the insiders. Only there is a good deal of difference between gold and diamonds, and, in any case, we fail to see how the scheme is to increase the gold contents of the Lake View lodes, which is the first necessity of the case.

In a note in our issue of November 25 we referred somewhat sceptically to the possibility of working gold profitably on the basis of 2 dwt. per ton. The report of the Brunswick Syndicate, Limited, has just been sent us citing four Bendigo mines, the accounts of which show that they make a clear profit and pay dividends out of a yield of less than this amount. To some extent, therefore, we must admit that our incredulity was not well-founded, but it would be a huge mistake to suppose that in ordinary circumstances such satisfactory results can be obtained from so small a yield. The four Bendigo mines in question are very small ventures, and have evidently no large office expenses, and the like to provide for. Doubtless also the water supply is abundant, and perhaps a good deal of the work is done by the shareholders themselves. We are not convinced that mining in that district can be carried on at a cost of 1 dwt. per ton as a general rule, and we notice that the engineer of the Brunswick Syndicate states that "he is confident that he can make 4 dwt. per ton pay handsomely," which is quite a different story.

There is nothing very illuminating in the report of the Ashanti Goldfields Corporation, and we are as far as ever from discovering any justification for the remarkable rise in the shares some months ago. The value of the gold recovered during the year to June 30 last, was £8,037, and the cost of mining and treatment was £4,230. As evidence of the active dealings in the shares while the company was prominently before the public, we may mention that £309 was received for transfer fees. The net profit amounted to £3,738, and altogether a credit balance of £5,490 is carried forward. The nominal capital is £250,000, of which £125,000 has been issued, 9,346 shares being issued at a premium of £1 per share. The most favourable feature about the venture is that it appears to have ample working capital for present requirements, and although £22,143 was spent on developments, &c., during the year, and £18,820 on plant, buildings, &c., the company had £32,534 of cash in hand at June 30. It was fortunate in paying only about £50,000 for the property, which, if worth anything at all, is doubtless cheap enough at that. But although the company is better provided with cash than most ventures of the sort, it will need a great deal more before it can pay dividends to justify a premium of 1,200 to 1,700 per cent. on the shares, and those who have purchased at anything like these figures must be prepared to face the damaging effect of further share issues as and when required. The total gold recovered up to the end of October was 3,760 oz. from 2,851 tons, by no means a phenomenal output, and the report admits very serious obstacles in regard to transport, &c. At present 20 stamps are at work, but it is hoped that the number will be increased to 45 by Christmas, and to 125 by May next. Perhaps the real difficulties of the company will begin then. Anyhow, some of the insiders are beginning to question Mr. John W. Daw's management and want to get the opinion of another expert on the property—whether with the object

of giving the market another lift we should not like to say. At a reasonable figure the shares would be a fair enough speculation, but nothing less than dividends of 150 per cent. would justify their present price.

## DIARY OF THE CIVIL WAR.

December 9.—The announcement to-day that a commando of 1,000 Boers had got behind Lord Methuen, had blown up a railway culvert at Graspan, and cut the telegraph wire is not creditable to our military authorities. Either Lord Methuen had been advancing too precipitately, heedless of the safety of his line of communications, or those in command at De Aar or Hopetown were very remiss in sending forward troops to protect the rear of the relieving column. Whichever it was, the result was discreditable. That Graspan should have been left practically unguarded is evidence of almost inconceivable recklessness. It seems to imply that Lord Methuen expected to relieve Kimberley by a sort of running movement, with here and there a scuffle, but in the main steadily driving the Boers before him. His lordship ought to have known better what to expect, more especially as his line of advance ran so near the Free State frontier. Whether he knew, or, knowing, ignored the knowledge, Lord Methuen seems equally culpable. No doubt the burgher commando was promptly driven from Graspan, though probably they never contemplated holding it; but it was at the cost of fourteen men wounded—not a heavy loss in itself perhaps, but inexcusable because altogether unnecessary. The commando probably came from Jacobsdal, in the Free State, about twenty miles north-east of Graspan, and probably returned thither, ready to pop out again whenever and wherever they may see a favourable opportunity. It is likely we shall hear a good deal more of this sort of work on the part of the Boers as the war goes on.

December 10.—There was a successful night sally from Ladysmith on Friday (the 8th) upon the Boer position at Lombard's Kop, a few miles to the north-east of the town. The guns placed in that quarter had been very "annoying" to the garrison at Ladysmith. The sally party sent out at the dead of night completely surprised the Boers, were at Lombard's Kop before the sentries gave warning, and the hurried attempt at opposition then made was altogether ineffectual. The Boers were driven from their position, their biggest guns destroyed, and the lighter ones carried back to Ladysmith. It is satisfactory as an evidence that General White's garrison is still in tolerable condition, is on the alert, and ready to take advantage of any opportunity that may offer to "annoy" the enemy. But besides this—unless the Boers, which is most unlikely—have guns to replace those thus captured or destroyed, this midnight sally must tend to lessen the severity of the bombardment, which was meant to reduce the garrison to submission before the relieving column arrives. This column, however, has not yet moved.

December 11.—General Gatacre has made his first definite attack on Stormberg, and has met with disaster. The general was, he says, misled by his guides. An unfortunate mischance certainly, though we should have expected that a capable commander like General Gatacre would have tried to verify the stories of his guides before finally committing himself to a direct attack. He hoped to surprise his opponents, but they surprised him. His advance took place apparently, on the night of Saturday the 9th. No opposition was offered until the force was facing the Boer position, when the English troops were met with a terrible fire. The British force numbered about six thousand; that of the Boers about the same, but they had reinforcements on the way from the north. To check these, or to cut them off, the Irish Rifles and the Northumberlands were sent out; but the result was disastrous. Nine officers and 596 men of these regiments are reported "missing"—that is, they have been taken prisoners, and the remainder of Gatacre's force had to retire on Molteno, thirteen miles distant. The Boers had, as usual, chosen a very strong position; they had plenty of big guns, including many machine guns. The retreat was happily accomplished successfully, and without loss, though the Boers followed the retreating party with their guns for some miles. At one point, indeed, they resorted to rifle fire, but neither the artillery nor the rifles did any harm. Fuller accounts received later in the day hardly clear up the mystery of the affair. It seems impossible to say whether the guides wilfully deceived the commanding officer, or were themselves deceived. But the Boers evidently knew of the movements of our troops and were prepared for them. The wonder is that the burghers did not do more harm to the retreating force. This reverse may induce many more of the Cape Dutch to throw in their lot with the Boers, and may even result in General Gatacre's position at Molteno becoming untenable, and necessitate his further retreat to Queenstown; while it may determine General French to postpone his advance beyond Arundel towards Colesberg, for which he seemed almost ready. Our generals do not seem, even yet, to comprehend Boer tactics—at least, they cannot yet cope with them. The Modder bridge is now completely repaired, and trains pass daily over it. Presumably Lord Methuen's line of communication is now properly protected, for he has had a reconnaissance towards Spytfontein, in which "good practice" was made with the lyddite shells. It will not be surprising if a battle follows in that neighbourhood soon. The Kimberley garrison had made a sortie towards Spytfontein on Friday, and these two "events" sufficiently explain the recent rumours of firing in the neighbourhood of Spytfontein.

December 12.—Few further details have been received of the unfortunate attack on Stormberg, and these throw little light on the affair. The Boers state that they took 672 prisoners on the occasion. Whether that be an exaggeration or not, it is of little consequence. They no doubt took a goodly number. But General Gatacre it is satisfactory to know, has, so far, been able to maintain his position at Molteno up to the present, and it will be something if he has not



to retreat again to Queenstown. General French is proceeding with more caution. He seems to have occupied Arundel, another station on the line to Colesberg, just in time to prevent the Boers getting it. The place is described as an ideal one for defensive purposes, but whether the General will utilise it in that way will probably depend upon circumstances, especially, perhaps, upon the possibility of Gatacre being able to remain at Molteno. At Ladysmith the garrison attempted another night attack—this time upon Bulwana Hill, whereon were placed some guns—but the Boers were prepared against surprises, and the garrison did not pursue the business. It went back to Ladysmith. General Buller is still in waiting at Frere Camp, and to pass the time and relieve the monotony of camp life he has been holding a review there. Evidently he is not to budge northward until he is sure of his preparedness—and of the crossing of the Tugela River. Communication with General White in Ladysmith is now so perfect that he has been able to transmit a full list of the casualties during the bombardment, and it does seem a very small one. The number of killed is given as six, of wounded twenty-three, while eleven have died from other causes, chiefly enteric fever. Our total losses during this war are now stated at 4,570 officers and men killed, wounded, and missing.

December 13.—General Gatacre's second despatch, giving the story of the attack upon Stormberg, does not make things so clear as they might have been. Although he was misled, he does not think it was intentionally; but in the result his guide or guides took him in front of an unscaleable hill, where his men were exposed to a galling fire; and, though officers and men behaved with commendable coolness, at no time does there seem to have been the slightest hope or chance of retrieving the position. Yet the general declares that the "idea" of the attack seemed to promise perfect success, but the "distance was under-estimated by self and guides." He therefore made his plunge on insufficient information. There is no attempt at an explanation of how the large number of prisoners fell into the enemy's hands. The Boers now state that the officers and men captured number 486—239 of the Northumberland Fusiliers and 252 of the Irish Rifles. General Gatacre now gives the number of the rank and file of the Northumberland Fusiliers "missing" at 366, but does not say anything of men missing from the Irish Rifles. The general admits the loss of two guns; the Boers say they captured three. Altogether, this action at Stormberg remains a puzzle. It seems to have been sadly bungled somehow. General Gatacre, however, appears still to be at Molteno, and tells us he intends to hold Cyphergat and Bushman's Hoek, both considerably to the south of Molteno, while he has sent a portion of the Northumberlands and Irish Rifles to Sterkstroom—the railway junction a few miles from Putter's Kraal—to "recuperate." All this seems somewhat suggestive of a move to the south, and the evacuation of Molteno. General French is still busily engaged in reconnoitring in the direction of Colesberg. There are reports of fighting to the north of the Modder River, which, if true, means a further advance of Lord Methuen. Mafeking now admits being on short rations, while the relieving force coming from Rhodesia, is within sixty miles of the place. It has an armoured train, and is repairing the railway line as it proceeds. Turning to Ladysmith, we have news of another sortie, and the destruction of a Boer gun on Surprise Hill. The Boers, however, blocked the retreat of the sallying party, which fought its way back, "using the bayonet freely." An officer and eleven men were killed, while three officers and forty-one men were wounded. These latter seem to have been made prisoners, with the six men in charge. General Buller is still exercising his men at Frere Camp.

The news gets worse as the day wears on. We said above that General Gatacre's announcement that he had sent some of his troops to Sterkstroom to "recuperate," and that he would hold Cyphergat and Bushman's Hoek, looked very suggestive of a contemplated retreat from Molteno. Scarcely had we written the sentence when news of the retreat to Cyphergat arrived. General Gatacre means to hold that position, it is said, and there await reinforcements. We hope so; but shall not be surprised if he has yet to fall back upon Queenstown. Worse than this, however, is the news from Lord Methuen. He has got into a very seriously awkward position. He advanced on Sunday towards a strongly entrenched Boer post in the Magersfontein Hills, lying north-east of Modder River. The artillery shelled the entrenchments for several hours, and at daybreak on Monday the Highland Brigade advanced to the attack, which, we are told, was "properly timed," but failed. There were also attacks on the left and centre, and the artillery shelled the Boer position from daybreak, but when the long engagement ended after dark, the Boers still kept their places; and Lord Methuen was evidently not able to renew the attack on Tuesday. He is entrenching himself in front of the enemy, he tells us, but will the enemy give him time to run up entrenchments which he can defend? That seems very doubtful. There are 12,000 Boers, his lordship states, and such a body of men is not likely to stand by while Lord Methuen entrenches himself. But even if he succeeds in erecting entrenchments, his position is hardly improved, for it seems probable that the Boers will be able to surround him, and instead of being able to relieve Kimberley, he will require a relieving column for himself and his force, the strength of which is not stated. "Our loss is great," General Methuen adds, and we can well believe it. Unfortunately it is a loss for which there is no compensation, considering the position in which our troops are left.

December 14.—As it was at Stormberg, so it has been among the Magersfontein Hills. The military commanders were altogether ignorant of the strength of the Boer position. When, after a few hours' artillery fire on Sunday afternoon, Lord Methuen's Highland Brigade advanced to the attack, they were within 200 yards of the Boer entrenchments before they were aware they were in the vicinity of the Boer stronghold. They were then met with such a

fire that they promptly retreated, but only to re-form at a short distance, when they fought their way doggedly back to within 300 yards of the entrenchments. It was magnificent, but it was not war. The Highlanders suffered severely, and it is no wonder if they did; but was there any necessity for it? Was the rush inevitable? Had the position been properly reconnoitred? No information is vouchsafed upon these points, or almost upon any point. As Gatacre's force floundered round Stormberg, like a leaderless crowd, each acting for himself, and surprised at the position in which he found himself, so at Magersfontein the Highlanders were sent forward to make a "soldiers' battle," but uninformed as to what was before them. Defeat was inevitable. It is some comfort to know that Lord Methuen did not persist in the foolish project of entrenching himself at Magersfontein. He has retired to his former position on the Modder River, where he declares he is safe. That is as may be. We are not sure. There are reports of fighting near Belmont. Are his lordship's communications sufficiently protected to prevent another surprise from the rear? It appears, from the list of casualties issued to-day, that the loss in killed and wounded at Magersfontein was 832 officers and men, and of these 703 belonged to the Highland Brigade. The first list of casualties at Stormberg has also appeared to-day, the total so far being twenty-three killed and sixty-two wounded. The advance force from Frere is said now to occupy a strong position about three miles from Colenso; and, in response to an intimation from General Buller, the military attachés at Capetown have left for Durban, in order, it is to be presumed, to go forward with the Ladysmith relief column.

December 15.—Though General Buller has not entered Ladysmith, as was so widely reported yesterday (Thursday), he has commenced his attack upon Colenso. The Boer position, which is a very strong one, was shelled on Wednesday, but the firing was all on our side, the Boers preserving perfect silence. They seem anxious that, as at Magersfontein, the infantry should be encouraged to begin the attack on their entrenchments, but it does not appear that they have yet done so. Only we get little information, and probably will not get much until the battle is won or lost. There is talk of a flanking movement from Chieveley, and the Boers seem to be preparing to prevent a possible attempt to force the passage of the river at Springfield, on the Little Tugela. No other great movement is likely until the action at Colenso has terminated. Indeed, it is stated that Lord Methuen has received instructions not to advance again until he receives orders from General Buller, and that these orders will not be given until the result at Colenso is known. It is also said—we know not with what truth—that Sir Charles Warren, who has just arrived at Capetown, will proceed to the Modder River, either to work in conjunction with Lord Methuen or to supersede him, it is not known which. As, however, Sir Charles is the senior officer, the latter is the more probable. General Macdonald, it seems, is ordered from India to assume command of the Highland Brigade, under Lord Methuen, and if the advance upon Kimberley is delayed until his arrival, there will be quietness on the Modder River for some time. General Gatacre is quiescent, and may probably remain so until he hears from Colenso—or Ladysmith. The only officer showing activity just now is General French, and he has had a sharp brush with the Boers near Naauwpoort, repulsing them—"with substantial loss," of course. Otherwise, we have little to deal with but a mass of rumours, as to the accuracy of which it is impossible to say anything. Very likely most of them will be contradicted to-morrow. At the War Office nothing is heard of but the preparation of more reinforcements for South Africa. The Sixth Division is now mobilised, and four battalions of it will sail immediately. But now the mobilisation of a Seventh Division is being arranged. To complete this, it will, it seems, be necessary to call out the whole of the Reserves. Even then, however, the "resources of civilisation" will not, apparently, be exhausted; for there is to be an Eighth Division; but how it is to be composed no man—not even War Office officials—as yet knows. But there is to be a special corps, "presumably, mounted," says the *Daily News*, drawn from "England and the colonies." Are our yeomanry regiments to be pressed into the service—or the Volunteers? Who knows? Everything, apparently, will depend upon the result at Colenso.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 4, 4½; Wm. Cory & Sons Ord., 7½, 7¾; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1, 1½; Jules Ruez, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5½; *Financial Times*, 2½, 2½; *Financial Times* Pref., 1, 1½; *Financial News*, 2½, 2½; *Financial News* Pref., 1½, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7; Palace, 1½, 1½; Pivoli, 9, 11; Noakes Ord. New, 1½, 2; Brit. Non-Flammable Wood, ½, ¾; Wireless Telegraphy, 5½, 6; Suez Canal £20 5 p.c. Obs., 23½, 24½; Pearson's Fire Alarm, ½, 1½; Pekin Syndicate, 11, 12; Pekin Syndicate Founders, 120, 140; Maples, 2½, 2½; Maples Pref., 1½, 1½; Maples "B" Deb., 111, 113; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Frederick Hotels Pref., 9½, 10; Anglo-Russian Oil, 1½, 2; Yorkshire Wool Combers Prefd. Ord., 1½, 1½; Weardale Def., ½ dis., ¼ pm.; Central Argentine Railway New, ½, ¾ pm.; Buenos Ayres Western Railway New, ¾, ¾ pm.; South African Cold Storage, 1, 1½; South African Cold Storage Pref., 1, 1½; New Sunlight Incandescent, 1½, 2; Sulphides Reduction, 1, 1½; Calico Printers', ½, ¾ pm.



**NOTICE.**—Owing to the Christmas Holidays, the INVESTORS' REVIEW will next week be published on Friday morning, December 22.

## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling London."

## The Investors' Review.

### The Week's Money Market.

**BANK RATE 6 PER CENT.** (Increased from 5 per cent. on November 30.)

*Norfolk House, Friday Evening.*

We have had a feverish week in the money market with many fears, some consoling rumours, and on the whole wonderfully stiff rates, especially discount rates. All week the Bank of England has taken a more or less conspicuous share in the daily discount business, and as Thursday approached the open market became less and less disposed to work at 6 per cent. Short bills in particular commanded  $6\frac{1}{4}$  per cent. in many instances, and it is alleged that there is an excessive supply of American paper of this description on the market at present which some brokers refuse to turn into money for less than  $6\frac{3}{8}$  per cent. Indeed such bills "to arrive"—next week we presume—were sold to-day at  $6\frac{3}{4}$  per cent. Trade paper naturally held firm, first at about  $6\frac{1}{4}$  per cent., and latterly at from 6 to  $6\frac{1}{2}$  per cent. for all dates of bills. Loan money was pretty easy, especially call money, up to yesterday, when Stock Exchange payments forced it up to 6 per cent. for an hour or two, but until then 4 to 5 or at most  $5\frac{1}{2}$  per cent. was the range, and notice money, or loans to the end of the month, could be had most days at  $5\frac{1}{4}$  to  $5\frac{1}{2}$  per cent. To-day call money was 5 per cent., and week to week money  $5\frac{1}{2}$  per cent.

What may lie under the surface in our market we must not probe, but, as far as things have gone, the strain of a 6 per cent. Bank rate has been borne remarkably well, and now it appears by no means improbable that we may end the year in less straits than a few days ago seemed possible. If it be true that the Americans have drawn too many bills in anticipation of cotton shipments that have not taken place, then it is quite on the cards that the States may have to send us the £5,000,000 of gold reported in the middle of the week to be getting ready for shipment to London. That sum would just carry us over the end of the year very nicely, and smooth out many difficulties that seemed a day or two ago almost too formidable to be surmounted. Further little consignments of the metal are coming to us from various parts of the Continent, not from the Bank of France in millions as was rumoured, nor yet from the Austro-Hungarian Bank, but just such small amounts as can be picked up in the open markets of Germany, France, Holland, or Austria. The Bank of France, too, is going to allow some gold to be shipped to Buenos Ayres, and could not well help itself, because if it had absolutely refused, French bankers would have lost their share in the bills drawn against shipments of Argentine commodities. At a pinch every country desirous to hold its position in international commerce must be prepared to pay in gold. Altogether, although there is no indication of a decline in the Bank rate, nor of much ease in the open market, we think the prospect a little clearer than it was, and hope to see in the New Year credit less perplexed and anxious than it has been this week.

To-night's money market items are various and interesting. Discount brokers differed rather widely in the rates they quoted for Bank paper, some talking of  $6\frac{1}{4}$  to  $6\frac{1}{2}$  per cent. for thirty and ninety day bills, and others working, we believe, at  $6\frac{1}{8}$ . The Bank continued to do

a small business both in loans and discount at 6 per cent., and a small amount due there to-day was renewed. The first consignment of gold from Germany came in, consisting of £75,000 in German coin and 75,000 sovereigns. In addition, £15,000 French gold coin was bought, so that altogether the Bank received £165,000 from abroad and some consignments were returned from Scotland. To-night's news is that gold is almost certain to be shipped from New York to-morrow, and therefore the immediate prospect is decidedly reassuring. Rates cannot shrink much, but the market will view the end of the year with considerably less apprehension now that the gold stream has turned in our favour. Eastern banks, it will be interesting to note, decided to-day to raise the rate on outward sterling bills from 6 per cent. to 7 per cent. on Monday next. It has been 6 per cent. for a long time. The Bank has twice raised its buying price for United States gold coin this week by  $\frac{1}{2}$ d. each time, so that it is now 76s. 6d. per ounce.

### SILVER.

The Silver market has been quietly firm throughout the week, despite the harder tendency of money, which usually has a depressing influence. Both India and the Straits were buying, and China even was in the market in an indirect fashion, but orders were only moderate, and the chief part of the firmness really comes from the reluctance of America to sell. The improvement in price is therefore only slight, the quotation for bars rising  $\frac{1}{4}$ d. to  $27\frac{3}{4}$ d. per ounce for both immediate and forward delivery, but it is a great event, in a week like the present, to find a rise at all. The Shanghai exchange has been firm at about 2s. 9d., and this has doubtless caused purchases of the metal in India and the Straits, and so led to demands from those quarters being forced upon this market. The India Council has continued to sell bills at 1s.  $4\frac{1}{2}$ d., with a few "specials" at 1s.  $4\frac{3}{4}$ d., and has raised the amount offered next Wednesday to 45 lacs. The market has thus sunk back to its old condition prior to the "ear-marking" days, and the allotment on Wednesday has again become the controlling influence in the events of the week.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 19,40,74,341 realising £12,703,629. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of just over 40 lacs per week at 1s. 4d. per rupee will be required during the fifteen weeks that have yet to elapse in order to secure the estimated total, and if allowance is made for the £751,000 in gold "ear-marked" thus far, the amount required to be sold each week is raised to about 47½ lacs. The amount offered next week is 45 lacs.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, December 13, 1899.

#### ISSUE DEPARTMENT.

	£		£
Notes Issued.....	44,941,350	Government Debt .....	11,015,100
		Other Securities .....	5,784,000
		Gold Coin and Bullion .....	28,141,350
		Silver Bullion .....	—

#### BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	12,060,880
Reserve .....	3,190,786	Other Securities .....	30,151,552
Public Deposits (including		Notes .....	16,343,960
Exchequer, Savings Banks,		Gold and Silver Coin .....	1,664,209
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	5,556,525		
Other Deposits .....	36,747,369		
Seven Day and other Bills..	162,921		
	£60,220,601		£60,220,601

Dated December 14, 1899.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year. Dec. 14.		Dec. 6, 1899.	Dec. 13, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,116,122	Rest .....	3,178,671	3,190,786	12,115	—
5,788,473	Pub. Deposits.....	6,362,091	5,556,525	—	805,566
354,063,305	Other do. ....	36,217,743	39,757,369	539,626	—
136,760	7 Day Bills .....	186,928	162,921	—	24,047
	Assets.			Decrease.	Increase.
10,939,535	Gov. Securities ..	12,060,880	12,060,880	—	—
27,212,862	Other do. ....	29,485,999	30,151,552	—	665,553
20,848,354	Total Reserve....	18,951,594	18,008,169	943,425	—
				1,495,166	1,495,166
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
26,940,525	Proportion .....	28,645,600	28,597,390	—	48,210
50½ p.c.	Bank Rate .....	44½ p.c.	42½ p.c.	—	—
4 "		6 "	6 "	—	—

Foreign Bullion movement for week £718,000 out.



## LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,633,000	799,580,000	139,053,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,320,000	792,353,000	118,967,000	—
June	677,669,000	588,169,000	89,500,000	—
July	780,557,000	611,482,000	169,075,000	—
August	809,871,000	714,183,000	95,688,000	—
September	630,261,000	553,632,000	76,629,000	—
Week ending				
Oct. 4	215,427,000	197,542,000	17,885,000	—
" 11	162,813,000	141,856,000	20,957,000	—
" 18	182,400,000	169,496,000	12,904,000	—
" 25	132,943,000	135,780,000	—	2,837,000
Nov. 1	192,508,000	170,141,000	22,367,000	—
" 8	154,363,000	145,096,000	9,267,000	—
" 15	181,481,000	175,689,000	5,792,000	—
" 22	162,841,000	133,748,000	29,093,000	—
" 29	148,854,000	168,820,000	—	19,966,000
Dec. 6	221,254,000	163,438,000	57,816,000	—
" 13	145,768,000	138,032,000	7,736,000	—
Total from 1st January.	8,690,523,000	7,649,201,000	1,040,312,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	3½	December 7, 1899	—
Berlin	6	October 3, 1899	—
Hamburg	6	October 3, 1899	—
Frankfurt	6	October 3, 1899	—
Amsterdam	—	October 4, 1899	—
Brussels	—	October 17, 1899	—
Vienna	5½	December 6, 1899	—
Rome	5	August 27, 1895	—
St. Petersburg	5	December 14, 1899	—
Madrid	—	August 3, 1899	—
Lisbon	4	January 11, 1899	—
Stockholm	5½	March 17, 1899	—
Copenhagen	6	December 14, 1899	—
Calcutta	—	November 23, 1899	—
Bombay	—	November 9, 1899	—
New York call money	4—5	—	—

\* Nominal.

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'31½	25'32	Italy	sight	26'86½	27'11
Brussels	chqs.	25'30½	25'32	Do. gold prem.	—	106'10	106'90
Amsterdam	short	12'09½	12'10½	Constantinople	3 mths	109'15	109'15
Berlin	chqs.	20'48	20'53	R. Ayres gd. pm.	—	131'70	129'10
Do.	3 mths	20'17½	20'19½	Rio de Janeiro	90 dys	7d.	7½d.
Hamburg	chqs.	20'48	20'51½	Valparaiso	90 dys	15½d.	15½d.
Frankfurt	short	20'45	20'49	Calcutta	T. T.	1/4½	1/4½
Vienna	short	12'08½	12'11½	Bombay	T. T.	1/4½	1/4½
St. Petersburg	3 mths	93'40	93'50	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'81½	4'81½	Shanghai	T. T.	2/8½	2/9
Lisbon	sight	36½d.	36½d.	Singapore	T. T.	1/11½	1/11½
Madrid	sight	32'22	32'00				

## BANK OF FRANCE (25 francs to the £).

	Dec. 14, 1899.	Dec. 7, 1899.	Nov. 30, 1899.	Dec. 15, 1898.
Gold in hand	75,153,200	75,487,320	75,507,480	73,082,960
Silver in hand	46,612,840	46,707,080	46,755,960	48,386,320
Bills discounted	49,157,460	49,627,760	47,883,000	53,721,800
Advances	19,208,840	19,556,840	19,085,720	16,324,720
Note circulation	136,938,880	157,214,600	161,748,320	150,320,840
Public deposits	12,709,900	12,061,200	14,043,440	12,770,000
Private deposits	17,978,360	18,927,280	18,889,280	16,354,600

Proportion between bullion and circulation 77½ per cent. against 78 per cent. a week ago.

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 9, 1899.	Dec. 2, 1899.	Nov. 25, 1899.	Dec. 10, 1898.
Specie	28,794,000	29,062,000	28,408,000	32,214,000
Legal tenders	9,782,000	10,048,000	9,826,000	10,074,000
Loans and discounts	136,292,000	136,412,000	135,388,000	140,462,000
Circulation	3,282,200	3,206,200	3,294,400	3,277,000
Net deposits	148,818,000	149,616,000	147,592,000	150,358,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,371,500 against an excess last week of £1,700,000.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 7, 1899.	Nov. 30, 1899.	Nov. 23, 1899.	Dec. 7, 1898.
Cash in hand	37,063,800	36,487,750	37,479,150	39,571,800
Bills discounted	47,794,050	48,879,450	47,454,900	39,056,700
Advances on stocks	3,407,350	3,700,100	3,498,350	3,868,750
Note circulation	56,871,000	57,377,200	56,427,850	55,849,000
Public deposits	26,948,050	27,511,900	27,763,350	28,810,950

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 7, 1899.	Nov. 30, 1899.	Nov. 23, 1899.	Dec. 8, 1898.
Coin and bullion	4,506,520	4,365,400	4,444,840	4,700,880
Other securities	18,006,600	18,787,160	17,768,900	16,240,000
Note circulation	21,714,240	22,740,360	21,719,480	20,002,280
Deposits	2,895,680	2,531,800	2,686,760	2,771,600

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Dec. 7, 1899.	Nov. 30, 1899.	Nov. 23, 1899.	Dec. 15, 1898.
Gold reserve	32,14,166	32,40,833	31,68,750	27,44,400
Silver reserve	9,16,533	10,00,100	10,00,100	10,00,100
Foreign bills	1,42,250	1,780,083	1,780,083	1,780,083
Advances	2,129,000	2,129,000	2,129,000	2,129,000
Note circulation	56,64,433	57,500,000	56,118,200	56,118,200
Bills discounted	11,124,500	15,500,000	15,500,000	17,000,000

## BANK OF SPAIN (25 pesetas to the £).

	Dec. 9, 1899.	Dec. 2, 1899.	Nov. 25, 1899.	Dec. 10, 1898.
Gold	13,600,080	13,600,080	13,600,080	11,000,000
Silver	14,174,480	14,175,790	14,100,100	14,100,100
Bills discounted	41,263,640	41,500,440	41,000,000	47,000,000
Advances and loans	4,300,320	4,300,480	4,140,320	2,000,000
Notes in circulation	60,413,400	60,473,120	60,600,560	57,449,440
Treasury advances, coupon account	106,000	27,000	150,360	575,400
Treasury balances	3,470,760	2,872,920	2,997,720	1,512,000

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 5.	Dec. 7.	Dec. 12.	Dec. 14.
Amsterdam and Rotterdam	short	12'2	12'2½	12'2½	12'2½
Do.	3 months	12'5½	12'11	12'11	12'11
Antwerp and Brussels	3 months	25'62½	25'62½	25'62½	25'62½
Hamburg	3 months	20'79	20'80	20'80	20'80
Berlin and German B. Places	3 months	20'80	20'81	20'80	20'80
Paris	cheques	25'31½	25'31½	25'31½	25'31½
Do.	3 months	25'53	25'55	25'55	25'55
Marseilles	3 months	25'53	25'55	25'55	25'55
Switzerland	3 months	25'75	25'75	25'75	25'75
Austria	3 months	12'26½	12'26½	12'26½	12'26½
St. Petersburg	3 months	24'3	24'3	24'3	24'3
Moscow	3 months	24'3	24'3	24'3	24'3
Italian Bank Places	3 months	27'20	27'27½	27'27½	27'27½
New York	60 days	46½	46½	46½	46½
Madrid and Spanish B. P.	3 months	37'4	37'4	37'4	37'4
Lisbon	3 months	36½	36½	36½	36½
Oporto	3 months	36½	36½	36½	36½
Copenhagen	3 months	18'55	18'55	18'55	18'55
Christiania	3 months	18'55	18'55	18'55	18'55
Stockholm	3 months	18'55	18'55	18'55	18'55

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	.. .. . 6½
Three months	.. .. . 6½
Four months	.. .. . 6
Six months	.. .. . 6½
Three months fine inland bills	.. .. . 6½
Four months	.. .. . 6½
Six months	.. .. . 6½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	.. .. . 6
" " short loan rates	.. .. . 6
Banker's rate on deposits	.. .. . 4
Bill brokers' deposit rate (call)	.. .. . 4½
" 7 and 14 days' notice	.. .. . 4½
Current rates for 7 day loans	.. .. . 5½
" for call loan	.. .. . 5

## Stock Market Notes and Comments.

A more trying week has seldom been passed by the Stock Exchange than the one now closing. It must have incalculable resources to have been able to finish the settlement whose payments were on Thursday without far greater disaster than the few failures that have come to the surface. But, however rich it may be, the Stock Exchange cannot stand many more strains like that put upon it this week without such a disorganisation and multiplicity of failures as will half-devastate it. "Dear money" is but one of its difficulties, although that accentuates all the others. Day by day prices recede, not prices of gambling counters merely, but of every description of security, from Consols through all the categories of investment stocks, and they must go on receding, not only because high rates for money force multitudes of people to make provision to pay off debts contracted by them with the banks, but because the public has so committed itself to new undertakings of a rickety character, and above all to the mining speculations of the day, that it is obliged to sell its good securities to pay for the crushing losses incurred upon the bad.

When, at the beginning of this horrible South African war, wherein England is, as it were, engaged in tearing out her own vitals, a wave of madness swept over the country, and under its influence shares in thousands and hundreds of thousands were bought by the small speculator and the big, we protested against the follies



and warned the public to keep clear of the market, or, if it already held such counters, to make haste and sell. Those who gave heed to the advice can now afford to keep calm, but the swarms who did not must pay or break, or make up their minds to see money already disbursed melt away. There is not going to be any substantial recovery in the South African market. A victory by General Buller—such as sent the market half mad with joy on Thursday night, and prices of the gambling counters half moonwards—and the consequent relief of Ladysmith, would doubtless sustain another violent upward movement, perhaps for weeks, so incurable is our infatuation about South African mines and land shares. But if such an event occurs we may "sell." Let no man keep any of these securities at the higher prices that may then be attained. It is after the war that the harvest of misery will come, not only in South Africa but here, and, as we have again and again insisted, the product of the mines, on the best supposition, must bear the brunt of the cost. There is no other wealth in South Africa to put it upon, for the Dutch-Huguenot population has remained poor, while the outlandish gentlemen of as many nationalities as we may suppose there were hues in the original Joseph's coat, or as there are opinions in our own Joseph's repertory, made fortunes and came to Europe to spend them. The runaway heroes who called for the war are the wealthy ones, and they do not mean to pay any more than they meant to fight. But their mines must, and many things are yet to happen before these mines get to work again. Therefore sell, wise reader, when the fevered swarms are madly buying.

We have been helped towards the end of this week in hoping about the future by pleasant rumours about gold coming to us. The Bank of France was going to send £3,000,000—lend it, as it did to help the Barings; or it had agreed to supply the South American demand, or the United States and Canadian banks were going to club their means together and send us £5,000,000; or Austria was coming to the rescue of our poor, hungry, helpless market. Tales of this kind, all unsubstantiated, temporarily cheered us all up in the City, and we began to wonder whether the worst might not be over, victories or none. Possibly some gold may reach us, and the Bank of England appears to be taking what measures it can to secure any available supplies. The true difficulty, however, is that no market can spare any appreciable quantity of the metal without increasing its own dangers, and as they increase so must they reflect back trouble upon us. But if gold does come, as it may from New York, it will help to create a favourable reaction in investment markets almost as much as a victory by Sir Redvers Buller would in the Kaffir Circus, and cool-headed people may as well wait for such favourable chances as may offer. On the worst assumption this is not a time to sell good securities, whose substance has been tried and whose qualities are known. No man not compelled by the pressure of interest on borrowed money to part with excellent stocks, whether domestic or alien, ought to go into the market to sell now. Those possessed of free money, the product of sales effected before the stress came, should rather be looking about with a view to begin buying things that are good. They will find many securities now to pay them from 3 to 4 per cent., or even more, that were unavailable three months ago, and according as their conception of sufficient return upon their capital is they should act. Prices are almost certain to go lower than they are now, and therefore no buyer should place all his means out at present; but it might be as well to begin placing, and gradually follow up with other purchases as markets sink. When the lowest points will be reached, no mortal can predict. The chances are numberless, both favourable and adverse. For some time—perhaps for the next six months, perhaps all next year—adverse conditions seem destined to predominate, but prices may begin to recover even before the worst point has been reached, and consequently the last thing men of means should do is to yield to any passing wave of terror, and throw securities away. Those who must sell, must; but people under no necessity to part with

good investments should keep calm and do nothing, or now and then buy when the swarms are selling.

## The Week's Stock Markets.

It has been an exciting week on the Stock Exchange, but the excitement has not been the sort that dealers relish, and prices have gone tumbling downwards practically all over the House. On Monday the question of a further advance in the Bank rate was discussed in agitated whispers, but that trouble was got over by the announcement that the Bank of France would supply a certain amount of gold for South America. At first two millions were mentioned as the probable sum, but that got whittled down to £400,000 finally. However, it served its purpose in relieving the tension. Two very serious reverses in South Africa had to be digested, and they naturally caused extreme depression, but in this case also the rumour-mongers came to the rescue with a story about the capture of 3,000 Boers, and this caused a sharp reaction in spite of the absence of any confirmation. The markets are in a condition to clutch at any straw, and with nine failures recorded in the week, it is perhaps not surprising that nerves are slightly unstrung. All things considered it is really astonishing that prices have not given way very much more.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111½ 101½	—	Consols 2½ p.c. (Money)...	101½xd	— ½
111½ 101½	102½	Do. Account (Jan. 4)	102xd	— ¾
104½ 98½	100	2½ p.c. Stock red. 1905 ...	99xd	— ½
361½ 336	—	Bank of England Stock...	336	—3
117½ 109	111	India 3½ p.c. Stk. red. 1931	109xd	—1½
109½ 103	106	Do. 3 p.c. Stk. red. 1948	103xd	—2
94½ 88½	89½	Do. 2½ p.c. Stk. red. 1926	88½xd	— ½
67½ 62	64	Do. Rupee Paper.....	63½	— ½

Consols were very depressed on the war news and fears of a further advance in the Bank rate, but they recovered sharply at one time and leave off not so very much below last week's level. Indian sterling issues gave way steadily and did not participate appreciably in the wave of optimism which carried Consols up a fraction. Business is very restricted—in fact these securities have been almost entirely neglected, and jobbers merely mark them down to protect themselves. Rupee paper, however, has been fairly steady. Colonial loans were offered rather freely, and declines of a point and upwards are pretty general throughout the list. Corporation stocks have also receded, holders being frightened into selling by the financial outlook.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185½ 176	181½	Brighton Def. ....	184	—
57½ 47½	50	Caledonian Def. ....	50½	—
28½ 21½	25½	Chatham Ordinary .....	25½	— ¾
66 45	45½	Great Central Pref. ....	45	—
24½ 18½	18½	Do. Def. ....	18½	— ½
137½ 120½	126	Great Eastern .....	126½	—1½
71½ 57½	59	Great Northern Def. ....	58½	—1½
175½ 161½	165½	Great Western .....	165½	—1½
62½ 50½	52½	Hull and Barnsley.....	51½	—1½
152½ 143	143½	Lanc. and Yorkshire .....	143	—1
127½ 112	113	Metropolitan .....	112	—1
42½ 28½	31	Metropolitan District.....	31	— ¾
84½ 79½	80	Midland Pref. ....	79½	—1
93½ 87½	88½	Do. Def. ....	88	—1½
92 87	87½	North British Pref. ....	87	—1½
46½ 39½	41½	Do. Def. ....	41½	— ¾
185 171½	173	North-Eastern.....	172	—2½
205½ 197½	198½	North-Western .....	198½	—1½
114½ 104½	105½	South-Eastern Def. ....	106½	— ½
94 77½	82	South-Western Def. ....	81	—2

In the Home Railway market rates at the settlement showed a tendency to harden in most cases, but Great Easterns which were at first carried over at  $\frac{3}{8}$ - $\frac{1}{2}$ , eased off to  $\frac{1}{8}$ . On South-Easterns there were borrowers at the end, although  $\frac{3}{8}$  contango had been paid earlier in the day. The traffics as a rule were good, but the Great Northern and Midland both showed decreases. The



market enjoyed one or two rallies in sympathy with other departments, but they failed to wipe out losses, and on balance everything is lower, South-Westerns and North-Easterns having lost 2, Great Northern deferred, Midland deferred, and North British deferred,  $1\frac{1}{2}$ , and most of the others 1 to  $1\frac{1}{4}$ . The market has displayed no particular feature, being entirely at the mercy of the general influences affecting business.

American Railroads have slumped heavily nearly all the week, New York being much more eager to sell than to buy anything offered from this side. Rates were stiff,  $7\frac{1}{2}$  to  $8\frac{1}{2}$  per cent. being the usual charge, against  $6\frac{1}{2}$  to  $7\frac{1}{2}$  per cent. last time. There was a smart rally on Thursday night on the rumoured defeat of the Boers above referred to, but it did not last long, and New York gave little encouragement. It has been a procession of declines for the most part, and, compared with last week's prices, New York Centrals have lost  $8\frac{1}{2}$ , Baltimore preference 5, Milwaukees 4, Louisvilles 3, and so on. It is a dismal record, with nothing to relieve it, except, perhaps, that Chesapeakes received some good support at one time.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
25½ 17½	21¼	Atchison Shares .....	21	-1¼
69½ 51½	65	Do. Pref. ....	64½	-2½
61½ 45½	50½	Baltimore & Ohio (New) .....	55½	-2½
86 69½	81½	Do. Prefd. ....	79½	-5
139½ 123	125	Chic. Mil. & St. Paul.....	123	-4
25½ 19	20½	Denver Shares .....	20	-1½
81½ 70½	74½	Do. Prefd. ....	73½	-3½
16½ 12½	12½	Eric Shares .....	12½	-¾
43½ 34½	37	Do. Prefd. ....	36½	-1½
126½ 113½	116	Illinois Central .....	115	-2½
90½ 64½	84	Louisville & Nashville ...	83½	-3
15½ 11½	11½	Missouri & Texas .....	11½	-¾
147½ 126	139½	New York Central .....	133½	-8½
75½ 63½	70	Norfolk & West. Prefd....	69½	-3
83½ 75½	77	Northern Pacific Prefd....	76½	-2
291½ 19½	24½	Ontario Shares .....	24	-1½
71 62½	68	Pennsylvania .....	67½	-1½
13 9½	9½	Reading Shares .....	9½	-1
— —	41	Southern Pacific.....	40½	-3
60½ 42	57	Southern Prefd. ....	57	-2½
52½ 39½	50	Union Pacific .....	49½	-2½
26 19½	22½	Wabash Prefd. ....	21½	-2
43½ 32½	39½	Do. Income Debs....	39	-2
102½ 87½	96	Canadian Pacific.....	96	-1½
94½ 76½	90	Grand Trunk Guar. ....	90	-1
88½ 65½	84½	Do. 1st Pref. ....	85½	—
60½ 44½	56	Do. 2nd Pref. ....	56½	—
26½ 19½	21½	Do. 3rd Pref. ....	22½	+½
110½ 104½	106½	Do. 4 p.c. Deb. ....	107	—

Canadians showed more resistance to the depressing conditions surrounding them than almost any other department. Grand Trunks have been especially steady, but Canadian Pacifics are down over a point. There have been a fair number of dealings mostly of a speculative character.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96½ 86	92½	Argentine 5 p.c. 1886.....	92½	— ½
97 89½	92½	Do. 6 p.c. Funding .....	92½	— ½
81½ 70½	76½	Do. 5 p.c. B. Ay. ....		
		Water .....	76½	— 1
68 55½	59½	Brazilian 4 p.c. 1889 .....	59½	— 1
75½ 64	67	Do. 5 p.c. 1895 .....	67	— 1
72½ 59	61	Do. 5 p.c. West .....		
		Minas Ry.....	61	— 1
91½ 79½	90½	Chilian 1896.....	90	— 1
101½ 96½	97½	Chinese 1896 .....	97	— ½
109½ 103	103½	Egyptian 4 p.c. Unified... ..	103	— ½
104½ 99	98½	Do. 3½ p.c. Pref. ...	99	—
102½ 98½	99	French 3 p.c. Rente .....	99	—
51½ 46½	46½	Greek 4 p.c. Monopoly ...	46½	—
95½ 90½	93½	Italian 5 p.c. Rente .....	93½	— ½
104½ 99	100	Mexican 6 p.c. 1888 .....	100½	— ½
27½ 22½	23½	Portuguese 1 p.c. ....	23½	— ½
68½ 44½	61	Spanish 4 p.c. (Sealed) ...	60½	— ½
48½ 44	46	Turkish 1 p.c. "B" .....	45½	— 1 ½
28½ 24½	25½	Do. 1 p.c. "C" .....	25½	— ½
23½ 21½	22½	Do. 1 p.c. "D" .....	22½	—
49½ 42½	47½	Uruguay 3½ p.c. Bonds ...	47	— ½

In the Foreign market rates were just a little stiffer than last time, and the account presented nothing new of importance. International stocks received some support from Paris, which appears to be determined

not to let the "bears" of Spanish escape its vengeance, but Italians lost a big fraction, and Turks have dropped practically the whole of last week's gain. In the South American section the tone has been decidedly flat, and all the usually active securities are a point or more down.

Foreign Railways have been left in severe neglect during the whirling excitement elsewhere, but to be in the fashion they are marked point or two lower all round.

Highest and Lowest this Year.		Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112	100 $\frac{1}{2}$	105 $\frac{1}{2}$	Argentine Gt. West. 5 p.c. Pref Stock .....	101	-2
158 $\frac{1}{2}$	143	146 $\frac{1}{2}$	B. Ay. Gt. Southern Ord..	146	-1 $\frac{1}{2}$
86 $\frac{1}{2}$	71	77	B. Ay. and Rosario Ord....	77	-1
12 $\frac{1}{2}$	11	10 $\frac{1}{2}$	B. Ay. Western Ord.....	11	—
118 $\frac{1}{2}$	88 $\frac{1}{2}$	110	Central Argentine Ord....	109	-2
87 $\frac{1}{2}$	70	75	Central Uruguay.....	75	—
80 $\frac{1}{2}$	69	81	Cordoba and Rosario 6 p.c. Deb. ....	80	-2
95 $\frac{1}{2}$	86	88	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	86xd	- $\frac{1}{2}$
63 $\frac{1}{2}$	42	44	Do. Income Deb. Stk. ...	43 $\frac{1}{2}$	-1
25 $\frac{1}{2}$	17 $\frac{1}{2}$	18	Mexican Ord. Stk. ....	18	- $\frac{1}{2}$
97 $\frac{1}{2}$	74	76 $\frac{1}{2}$	Do. 8 p.c. 1st Pref. ....	76 $\frac{1}{2}$	-1 $\frac{1}{2}$
80 $\frac{1}{2}$	69 $\frac{1}{2}$	78	Mexican Cent. 4 p.c. ....	78	-1
9 $\frac{1}{2}$	7	8	Nitrate Ord.....	8	—

The Miscellaneous market had to face stiff rates at the settlement, and did not at all appreciate paying anything from 8 to 12 per cent. for the privilege of carrying over such water-logged concerns as this market is mainly composed of. Even ordnance companies like Vickers and Armstrongs could not break away from the prevailing depression, although the former at one time showed strength. Coats were fairly firm at first, but afterwards weakened. Lyons and Salmons have been firm, but Allsopps had a rather sharp decline.

Four more failures occurred on the Stock Exchange to-day, one of them, Preston & Co., involving two members so that with the two previously "hammered," nine have disappeared in all this settlement. All are described as "small," but they mean loss of money to many people, and a goodly number of other crippled ones have been helped over. The smash in the Westralian market is the principal cause of these failures.

Prices began weak in most divisions of the stock markets this morning, because yesterday's rumour about "a great victory—3,000 Boers captured, and half that number killed and wounded" had not been confirmed. Soon, however, the buying began again, coming from the West End and inspired by War Office "tips." "There is good news in," that rabbit warren of ineptitudes asserted and asserts, "But reasons of policy forbid its publication. The Commander-in-Chief, though, will give it to the Press late to-night. So buy, buy, buy." And the Johnnies and Jennies of the clubs and fashionable world did. "The war is to be over next week sure," they say, and we quite believe they believe that they are speaking the truth. Home Railway preference stocks remained weak because, it is said, so much new stock is being placed on the market by the companies. So you can buy South-Western preference stock to pay £3 is., and ought to make haste, the market says.

#### MINING AND FINANCE COMPANIES.

There is little to tell about the mining market beyond what we have said elsewhere. Rates were naturally stiff—I or 2 per cent. higher than last time in most cases—and numerous failures have occurred. But these are minor matters compared to the situation in South Africa, towards which all eyes are longingly turned for better news, and as it is not forthcoming it has to be manufactured. Westralians have been even more depressed than Kaffirs, as the open account is more dangerous, and Lake Views, in spite of Mr. Whitaker Wright's trumpetings were down below 15 at one time, or only half the price they stood at a month or two ago. Copper shares have been weak without however any very decided movement, and miscellaneous shares have been neglected.



## TRADE AND PRODUCE.

The week opened with a surprise and a disappointment for the wheat dealers, especially in America. The "visible supply" was expected to show a considerable decline; on the contrary, however, it indicated a large increase. This caused some fluttering in the dovecots both of "bulls" and "bears," and a good deal of selling for both accounts. Then there was a disappointing export demand, and things looked "blue" in New York in the early part of Monday and Tuesday; but, though the market closed at a decline, the tone was tolerably steady. These adverse movements were reflected here to some extent. Whether, however, we are on the eve of a "slump" in wheat, it would be rash to say. Although in Liverpool futures became somewhat easy, spot was firm, with a slight increase in rates, and the market on Tuesday closed with a steady tone. The average price remains the same as last week—25s. 7d.; and in only a few of the English provincial markets was there shown any great tendency to decline. For the moment, the downward trend has been checked somewhat, though, if the visible supply goes on increasing, the check must be very temporary. The foreign wheat market is, no doubt, suffering from over-supply, and the quantity of bread-stuffs in stock in the United Kingdom at present is computed at 2,375,000 quarters. Shipments continue moderate, but the Argentina harvest bids fair to be a very bountiful one, and already liberal offers are being made of new crop wheat. Sellers seem, on the whole, more willing to do business, but we are inclined to think that they can hardly resist making further reductions. As we have seen, the stocks in England are exceptionally large, about five times larger than at this time last year; and English farmers are delivering more freely now than for weeks past. All this seems to point to further decline. The general tone on Thursday, however, was undoubtedly firm.

The announcement, on Monday, of the failure of a firm having large commitments, more particularly in tin, caused a good deal of disturbance in the metal markets generally. Even pig-iron suffered, and prices dropped a little, but this decline must be taken as only transient, the trade demand having been in no way affected. The effects of the failure were most severely felt in the tin market, and on Monday prices fell about £6 10s., followed on Tuesday by another fall of £3 10s. On this day, however, there was a slight rally, and the price advanced about £1. Though the increase was lost before the close of the day, it was a sign of at least an attempt at recovery. The closing values on Monday were £113 10s. cash, and £114 three months; but on Tuesday they closed at £108 cash and £109 three months. Wednesday there was a rather sharp reaction, cash rising to £112 and three months to £112 17s. 6d.; but things went back rather on Thursday, when cash fell away to £110 10s. and three months to £112 7s. 6d. Satisfaction was expressed at the decision of the Bank not to advance the rate; but this satisfaction was dashed by the defeats in South Africa and the increasing prospects of prolonged war there, with the certain concomitant of dearer money. The selling orders were very numerous, and it seems clear that, unless the political situation brightens soon, there will be diminished activity and still lower prices. Speculation is already greatly checked.

As we have said, copper was also disturbed by this unexpected failure, though not to anything like the same extent as tin. On Tuesday, however, business was further somewhat checked by the announcement of a decline in the copper rate in New York, the quotation now being 16½ c. to 17 c. per lb. This can hardly be regarded with equanimity by the American Amalgamated manipulators, for if they cannot control their own home market, they can scarcely hope to continue "shoring up" the English one. For some time they have been bolstering up three months' rates by the expedient of selling near warrants at full prices and buying three months', so as to keep that position not more than £1 behind cash. So far they have met with success, but it is very doubtful how long they can continue it. Though consumers still act with great caution, the demand, both here and on the Continent, has been very fair—stimulated, probably, by the extravagant naval programmes of ourselves and our neighbours. The English Government, for instance, is in the market for 500 tons of fine copper. But with the American market so weak, and with a continuance of free selling by Americans, dear money, and a lessening of the issue of new electrical companies in Germany, not to speak of the steadily improving prospects of fresh production, the burden upon the American amalgamation must be daily becoming more heavy and difficult to bear. There need be no surprise, therefore, that rates fell on Tuesday as low as £72 5s. cash and £70 three months. Wednesday still showed a downward tendency, but on Thursday there was a slight rally at the opening, though it was pretty well spent before the close of the first session. Things were rather better, however, at the afternoon session, which closed at 7s. 6d. better on the day.

The London wool sales terminated on Monday, with the result that nearly the whole quantity catalogued was sold, and that merino wool now stands at a higher level of value than has been reached since 1872. The attendance throughout has been large, buyers coming from all quarters, and the competition keen. Not for many years, Messrs. Jacob, Son & Co. tell us, has the Australian clip in general arrived in such splendid condition. Of the quantity sold, 53,000 bales were taken for export, including 4,000 for the United States. As compared with the closing rates of last auctions, there has been an average advance in the better sorts of 20 to 25 per cent., and in the inferior kinds of 10 to 15 per cent. The markets have ruled quiet, on the whole. It is stock-taking time.

Uncertainty has, if possible, been deepened in the cotton market by the publication of the Washington Statistical Bureau's estimate of the new crop. The estimate now given is 8,900,000 bales, and the Bureau has come gradually down to this from 9,500,000 bales. A singular thing about the Bureau's report is that, while reducing

its estimate of the output, it has increased its estimate of the acreage under crop from 20,742,000 in June last to 23,522,000 acres now. This brings the official acreage estimate practically on a level with Mr. Henry Neill's estimate, made on June 30 last, of 23,700,000. It is certainly very remarkable that, while increasing his acreage estimate by 2,788,000 acres, the Bureau should have reduced its crop estimate by 600,000 bales. The two things do not seem to fit. For the rest, Mr. Henry Neill adheres to his crop estimate of 11,000,000 bales, and he supplies many facts which seem to justify his tenacity. It will be interesting to see who is right, or most nearly accurate; but for that we must wait. Mr. Neill gives Europe this consolation, that, even if the crop should be cut down to 10,000,000 bales, the probability of which he does not admit, we shall get more of it than we want. "With relatively high prices," he says, "compared with those of recent years and a great probable extension of acreage, and distant months much lower in price than spot cotton, spinners will not continue to carry heavy stocks either in America or Europe." Spot prices continue to harden, and futures have, on the whole, been more firm this week. The Manchester market is still very strong, with, however, a rather diminishing volume of business. There will be no increase, probably, in this respect until the question of the cotton crop is settled. Till then, neither buyers nor sellers can be sure of their ground, and so live from hand to mouth.

Tea duty payments for the first six months of the season show, Messrs. Gow, Wilson, and Stanton remark in their circular, a satisfactory increase, Ceylon tea especially having gone more freely into consumption, the smaller figures for Indian being probably due to the strong demand for teas below 7d. per lb. There were this week offered in public auction a total of 68,513 packages—45,634 Indian, 21,596 Ceylon, and 1,283 Java. The market for Indian hardened, and all grades met with a steady general demand. Ceylon was also in smaller quantity, and prices were strong, a great disposition to buy being shown. Average for the week 777d., against 799d. in 1898. Messrs. W. J. and H. Thompson state that importers have not pressed sales, and buyers now act with more confidence, though the high Bank rate is an inconvenience. The Board of Trade returns, indicating large importations and 12,000,000 surplus in stock, do not exactly afford encouragement, but considerable purchases at current quotations are being made privately. Shipments from China to the United States and to Russia are increasing.

Frost on the Continent has stopped the arrivals of sugar in Hamburg, and, as a consequence, the market here has shown more strength. Prices for beet, as Mr. Czarnikow states, have improved about 1½d. for near positions, and barely as much for distant, while ready granulated is 3d. dearer, and May-August 1½d. At the same time, factory estimates of the European beet crops have been increased by 167,000 tons over the October figures, but accounts from Germany are less favourable, and Licht's figure has been reduced 30,000 tons. On the other hand Austria, France, and Belgium show an increase, and other countries (Sweden, Denmark, Italy, &c.), especially have been raised. These seem to confirm our original view of a total excess of 500,000 tons for the whole of Europe. The cane production of the world will probably show a slight deficiency to be made up by American beet, and taking the natural increase in consumption, especially with the new markets that have during the last few years been opened up, there is good reason to believe that the surplus of the beet crops will only partly show in final stocks next autumn.

MILLOM AND ASKAM HEMATITE IRON COMPANY.—In their eagerness to declare a dividend on the ordinary shares—the first for many years—the directors have not, as far as we can tell from the accounts, paid sufficient attention to the real interests of the company. It is certainly true that, before declaring this dividend of 10 per cent., they wrote off £12,774 for further reconstructions and repairs, including depreciation of loose plant and tools, and another £27,620 for depreciation of mines, quarries, and works; but this was not enough, considering the position of the company. The total net profit, including £9,056 bought in, was £50,008; and, after meeting all the above-mentioned charges and preference dividends, £12,268 was left to be carried forward. We think the form of the balance-sheet might be very much improved, as at present it does not give the shareholders sufficient information to enable them to judge for themselves as to the real position of the company. What excuse can there be for such an entry as "Sundry creditors (including debenture and other interests, and temporary advances against pig-iron in stock), £116,147?" Against this the debts due to the company only amounted to £64,861, and the cash in hand to £3,432.

WELDLESS STEEL TUBE COMPANY. — For the six months to September 30 this concern secured a profit of £2,536, out of which it had to pay interest to vendor £905, managing directors' salaries £568, and debenture interest £276, leaving the large sum of £787 to be appropriated. The directors pounce on £75 of it, preference dividend absorbs £352, and £360 remains to be carried forward. Fortunately, it is a small company, with an issued capital of £72,000, plus £30,000 in debentures, or we might be tempted to "say things" about these brilliant results. But we shall content ourselves with pointing out that the stock is valued (by the secretary) at £23,885, and the sundry debtors owe £5,162, both items being much too large for the business the company apparently does. Plant, machinery, and tools figure for £26,669, leasehold properties for £23,993, and goodwill for £21,366. The fact that the last item is given separately shows a certain amount of unashamed candour which we fully appreciate, but we daresay it is quite in keeping with the rest of the figures.



## NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 18.

Army and Navy Investment Trust	Winchester House, noon.
Commercial Bank of Scotland	Edinburgh, noon.
Egyptian Markets	Winchester House, 3 p.m.
Imperial Bank of Persia	Cannon-street Hotel, noon.
Klondike Champ d'Or Syndicate	Winchester House, 11 a.m.
Lilloyet, Fraser River, and Cariboo Goldfields	Cannon-street Hotel, 1 p.m.
London Woollen Association	" " noon.
Natal Estates	3, Fenchurch-street, noon.
North-West Argentine Railway	Winchester House, noon.
Paraguay Central Railway	" " 2 p.m.
Showell's Stockport Brewery	Stockport, noon.
White Pass and Yukon Railway	Winchester House, noon.

TUESDAY, DECEMBER 19.

Burma Railway	Winchester House, noon.
Brookman Bros. Boulder Gold Mining	" " 2.30 p.m.
Bahia Blanca and N. Western Railway	" " 2 p.m.
Chaffers Gold Mining	" " 3.30 p.m.
Calcutta Tramways	Cannon-street Hotel, noon.
Champion Reef Gold Mining	" " "
Chemists' Aërated and Mineral Waters Association	162, Fleet-street, 3 p.m.
Dunlop Pneumatic Tyre	Hotel Cecil, noon.
Esperanza Nitrate	Winchester House, 11 a.m.
Montrose Gold Mining	" " 2.30 p.m.
Madras Railway	61, New Broad-street, 1 p.m.
Matabele-Sheba Gold Mining	10, St. Helen's-place, noon.
Parral Consolidated Gold and Silver Mines	Winchester House, 2.30 p.m.
Peter Schoenhofen Brewery	" " 2.30 p.m.
R. & J. Pullman	" " 3 p.m.
Rhodesian Mining and Finance	Cannon-street Hotel, 2.30 p.m.
South Indian Railway	55, Gracechurch-street, 1.30 p.m.
St. Louis Breweries	Winchester-house, 1.30 p.m.
Stafford Coal and Iron	" " 2 p.m.
Tea Corporation	" " 12.30 p.m.
Tararu Creek Gold Mining	" " noon.
Tasmanian New Golden Gate Extended	" " noon.
Westralia Mount Morgans	" " 11.30 a.m.

WEDNESDAY, DECEMBER 20.

Bieckert's Brewery	Winchester House, 2 p.m.
Bartholomay Brewing of Rochester	" " 1 p.m.
City of Chicago Brewing & Malting	" " 3.30 p.m.
Egyptian Delta Light Railways	" " 3 p.m.
Elysée Palace Hotel	" " noon.
East Indian Railway	Cannon-street Hotel, 1 p.m.
Freehold Assets Realisation	Winchester House, noon.
Hannan's Brownhill Gold Mining	" " noon.
Hannan's Oroya	" " 2.30 p.m.
Melbourne Democrat Gold Mines	" " 3 p.m.
Mount Usher Gold Mines	" " noon.
New York Breweries	" " noon.
Pigg's Peak Development	" " 2 p.m.
Sheba Gold	" " 2.15 p.m.
Siam Co.	" " 3.30 p.m.
Sydney Harbour Collieries	" " 3 p.m.
St. Helen's Bulwago Association	St. Helen's-place, 12.30 p.m.
Transvaal Land	Winchester House, noon.

THURSDAY, DECEMBER 21.

Associated Northern Blocks	Winchester House, 2.30 p.m.
African Banking	Cannon-street Hotel, noon.
British Canadian Goldfields of Klondike	Winchester House, 11 a.m.
Barsi Light Railway	" " noon.
Bentley's Yorkshire Breweries	Woollesherd, near Leeds, noon.
Chelsea Waterworks	Commercial-road, Pimlico, 1 p.m.
Forbes' Rhodesia Syndicate	10, St. Helen's-place, noon.
Ibo Investment Trust	Winchester House, 3 p.m.
Klondike Government Concessions	" " 11 a.m.
National Bank of Scotland	Edinburgh, 2 p.m.
New Tamarugal Nitrate	Winchester House, 2 p.m.
Northern Transvaal Lands	" " noon.
Neulands Diamond Mines	" " 2.30 p.m.
Peruvian Corporation	Cannon-street Hotel, 2.30 p.m.
Rhodesia Exploration and Development	Winchester House, noon.
Rhodesia Mines	" " noon.
Reffells Bexley Brewery	" " noon.
Santa Fé Land	" " 2.30 p.m.
St. Pauli Breweries	8, Great Winchester-street, noon.
Tati Blue Jacket Syndicate	Winchester House, 3 p.m.
Waihi Gladstone Gold Mining	" " 3 p.m.

FRIDAY, DECEMBER 22.

Bombay, Baroda, and Central India Railway	Cannon-street Hotel, 1 p.m.
Cumberland Gold Mining	Winchester House, 12.30 p.m.
Great Boulder, No. 1	" " 2.30 p.m.
Hannan's Mount Ferrum Gold Mines	" " noon.
Jamaica Railway	" " noon.
Kalgurli Gold Mines	" " noon.
Milwaukee and Chicago Breweries	" " 11.30 a.m.
Prince of Gwalia	" " 12.30 p.m.
Rubber Estates of Para	" " 2.30 p.m.
Star of Gwalia	" " 11.30 a.m.

INGALL, PARSONS, CLIVE & Co.—Once again the directors come before their shareholders with explanations and excuses for another bad year, and they must be hard put to it now to find new

reasons for their want of success. This year it is ascribed to the higher prices for metals and materials and to the impossibility of obtaining corresponding advances in the selling price. The position at the end of September was, if anything, rather worse than it was a year ago. The small credit balance then carried forward has been turned into a deficit. Including £373 brought in, the gross profits were £8,595, and after meeting debenture interest, writing off £1,368 for depreciation of plant, in addition to an outlay of £1,801 for maintenance of plant and buildings, and paying professional charges, directors' fees, &c., there is a loss of £262 carried to next account. Surely, under the circumstances, it would have been simple justice if the directors had given back the £500 which represents their remuneration, or at least enough out of it to cover this debit balance. The auditors' certificate leads us to imagine that there is even worse behind than this balance-sheet discloses. Nothing has been written off the freehold properties, as the directors consider their value to have been fully maintained, but the sinking fund for the amortisation of leaseholds has been provided as usual, the said sinking fund instalment and interest together only amounting to £274, and bringing the total up to £2,553 against a valuation of £11,370. The depreciation on plant, machinery, and fixtures, is only charged at the rate of 5 per cent. per annum, which is certainly inadequate, and, worst of all, the stock and additions to plant are certified not by the auditors but by a minute of the directors.

DIGALLA CEYLON TEA ESTATE COMPANY.—Although prominent people are connected with this company, it appears to have done very poorly in the year ended June 30. The estates are stated to have alternately suffered from drought and too much rain, with the result that the crop was 50,000 lb. short of the estimate. The company, too, is bearing the cost of 143 acres of immature tea, out of a total of 599 acres planted, and these circumstances have led it to produce a profit of only £473, which, added to £102 brought forward, gave a total of £575. This allowed of the payment of preference interest and the carrying forward of £227. The company owes no less than £4,160 upon loan, against an issued share capital of £20,000.

BELL & CO., LIMITED.—After allowing £3,383 for repairs and £1,749 for depreciation, the net profits of this brewing business in the year ended October 31 amounted to £33,254. Out of this £4,850 was paid away to the vendors as interest, debenture and preference interest absorbed £14,008, and, after the directors' and other fees had been met, the balance of £12,189 was left. A dividend of 8 per cent. was then declared upon the ordinary shares, £821 was written off preliminary expenses, £1,000 placed to reserve, and £1,498 carried forward. Although the dividends are paid only for the period during which the capital was paid up, the amount handed over to the vendors in the shape of interest makes up this difference almost entirely. The balance-sheet has the credit of setting out many of the assets in detail, especially the good-will. We should have preferred, however, to see a larger reserve before so high a dividend as 8 per cent. was declared.

CALCUTTA TRAMWAYS COMPANY.—The board of this company is able to announce that it has come to a satisfactory arrangement with the Corporation regarding its concession. One of the difficulties experienced by the company has been the unsatisfactory method of working the line by horse traction. The climatic conditions, the uncertainty of prices of forage, due to recurring periods of dearth and famine, and the inability of the horses themselves to do the work required of them, were all against this system. Electric traction would obviate these difficulties, but the concession of the company having nearly expired, the requisite outlay was not possible without an extension. After long negotiations, the board and Corporation have agreed that the company shall remain in undisturbed possession of their tramways for thirty years from January 1, 1901, in consideration of it converting the system from horse to electric traction within three years. The track rent payable to the Corporation during this period shall be Rs. 35,000 per annum from the date of completion of the electrical equipment. At the expiration of the thirty years, the Corporation shall have the right of acquiring the undertaking upon paying twenty-five years' purchase of the average annual profits for the preceding seven years. If the right of purchase is not exercised at the expiration of the period of thirty years, it can only be exercised at the expiration of successive periods of seven years. These are better terms than would have been obtained in Europe, but the company has now to provide the capital for the conversion of the system, and it is proposed to raise £350,000 in 4½ per cent. first debentures, which it is estimated will suffice to redeem the existing issue of £100,000 of 5 per cent. debentures, to pay for the conversion to electric traction, and then leave a margin of capital for contingencies.

RUPTURE.—The College Truss has been unanimously declared by the Medical Profession and Press to be the most efficient article yet put upon the market for the relief of Rupture. Letters of thanks are being received daily from grateful patients who have derived the greatest benefit since wearing the College Truss. The College Truss, being made of soft pliable material, is easy and comfortable to the wearer, giving with every movement of the body. The pressure is entirely produced by a self-regulating contrivance. Satisfaction is guaranteed; if not approved, money returned. Price list and particulars post free.—Manager, College Truss Co., 342, Fulham-road (opposite St. Mark's College), South Kensington, London W.—ADVT.



## NOTICES.

Mr. Benjamin Percy Marks was declared a defaulter on the Stock Exchange on Monday.

The French Rand Gold Mining Company, Limited, announces that according to cable advices received from Capetown it has been decided that applications for the conversion of debentures into registered shares may be accepted at the London offices of the company, as well as at the temporary offices at Capetown, up to December 31 next.

The partnership heretofore existing between Messrs. Thomas Bryant and A. J. Aitkens has been dissolved, and Mr. Bryant will carry on business in future under the style of "Thomas Bryant & Co." at 5, Market-buildings, Mincing-lane, and 26, Mark-lane, London, E.C.

The firm of Burchell & Co., solicitors, having dissolved partnership, Mr. W. G. Wilde will carry on business as "Burchell & Co." at 36, Victoria-street, Westminster.

The committee of bondholders of the Pernambuco Water Company and Messrs. Knowles & Foster are making a payment of £2 per share, less income-tax, in respect of the certificates issued by the committee.

The numbers are published of bonds of the State of San Luis Potosi (United States of Mexico) 6 per cent. loan which have been drawn for payment on January 1 at the counting-house of Messrs. Antony Gibbs & Sons, Bishopsgate-street Within.

The numbers are published of the 5 per cent. mortgage debentures of the Argentine Refinery Company, amounting to £4,100, which have been drawn at the offices of the River Plate Trust, Loan, and Agency Company for repayment at par on January 1.

Messrs. Bucknall Brothers, managers of the British and Colonial Steam Navigation Company, Limited, announce that ninety-seven debenture bonds have been drawn, and will be paid off at 105 on January 1 at the London Joint Stock Bank, Limited, 5, Prince's-street, London, E.C.

The partnership between Messrs. Maurice Mocatta and Martin Innes Browne, carrying on business under the style of M. Mocatta, Son & Browne, has been dissolved. Mr. Maurice Mocatta retires, and Mr. Arthur E. Macpherson has been admitted a partner. The firm will continue to carry on business under the same style.

Messrs. Glyn, Mills, Currie & Co. announce that in accordance with the conditions enjoined in the general bond of the Oriental Republic of Uruguay 5 per cent. loan of 1896 the seventh half-yearly amortisation will take place by public tender on the 20th inst., the amount applicable being £10,895 17s. 6d. They are therefore prepared to receive tenders of bonds for redemption.

Messrs. Jeremiah Lyon & Co., being the sole proprietors of the business hitherto carried on by Messrs. Colley & Co. at London, Birmingham, and Manchester, announce that, on and after January 1, 1900, they will conduct this business in their own name.

The bonds of the Imperial Japanese Government 4 per cent. Sterling Loan of 1899 for £10,000,000 will be ready for delivery, in exchange for fully-paid scrip certificates, on Wednesday, December 20, 1899, at the offices of the Yokohama Specie Bank, Limited, 120, Bishopsgate-street Within, E.C., Parr's Bank, Limited, Bartholomew-lane, E.C., the Hongkong and Shanghai Banking Corporation, 31, Lombard-street, or the Chartered Bank of India, Australia, and China, Hatton-court, Threadneedle-street, E.C.

Debenture stock-holders in the Ottoman Railway from Smyrna to Aidin are informed that the new debenture stock certificates will be ready for delivery on and after the 14th inst., in exchange for the receipts given for the bonds deposited for conversion.

The London, Tilbury, and Southend Railway Company announces that the secretary's, accountants', audit, and transfer offices have been removed to 41, Trinity-square, Tower-hill, E.C.

The numbers are published of the Oamaru (Otago, New Zealand) Harbour Board Loan £65,000 6 per cent. mortgage debentures, which were drawn on December 13 for payment.

Mr. Charles Louis Hemmerde, Mr. Charles Robert Beasley, and Mr. Thomas Henry Roberts were declared defaulters on the Stock Exchange on Thursday.

The trustees for the debenture holders of the Catalinas Warehouses and Mole Company of Buenos Ayres 5 per cent. mortgage debentures for £999,500 have received funds sufficient to make a distribution of £1 5s. per cent., on account of interest due October 1, 1894, and the same will be paid by the London and River Plate Bank, Limited, 7, Prince's-street, London, E.C., on and after the 22nd inst., on presentation of the certificate of deposit of the outstanding bonds.

With reference to the Nicaragua Railways mortgage bonds of 1886, the Council of Foreign Bondholders announce that they are prepared to receive tenders for the redemption of the arrear coupons certificates, which will be opened on Friday, January 5. Tenders must be on forms, which can be obtained at the offices of the Council, 17, Moorgate-street, London, E.C.

Coupon No. 26, due on January 1, on the bonds of the Nicaraguan Railway's 6 per cent. loan of 1886 will be paid on and after that day at the Threadneedle-street office of the London City and Midland Bank, Limited, at the reduced rate of 4 per cent per annum.

Messrs. J. Henry Schröder & Co. publish the numbers of 139 bonds, amounting to £26,500, of the issue of £1,000,000 5 per cent. bonds, 1899, of the State of San Paulo, which, in carrying out the operation of the sinking fund, have been acquired by purchase and cancelled.

The Trustees', Executors', and Securities Insurance Corporation will pay, on and after January 1, the coupons of the City of Mexico 5 per cent. loan of 1889, due on that date.

**INVESTORS' MORTGAGE SECURITY COMPANY.**—Including £2,185 brought forward, the total revenue of the company for the year to September 30 was £30,272, and after providing for debenture interest, directors' fees, &c., the net profit is £16,714. This allows the payment of a final dividend of 3 per cent. on the ordinary and "A" shares, making 5½ per cent. for the year, £2,500 is placed to reserve (raising it to £21,000), and £1,964 remains to be carried forward. The report does not afford sufficient information about the company's investments and business to permit of useful criticism, but it will do well enough while the United States continue to enjoy their present prosperity. But the ordinary shares have a heavy uncalled liability, and the capital account is sadly overweighted with debentures, so that the shareholders run very serious risks for a comparatively small return in the way of dividends.

**LAGUNAS SYNDICATE.**—In the twelve months ended June 30 this unfortunate concern earned a gross trading profit, including transfer fees, of £66,490. Debenture interest absorbed £5,625, difference in exchange required £6,680, administrative and other charges took £5,672, and £1,000 was written off preliminary expenses. To the balance of £47,513 was added £6,447 brought forward, making a disposable total of £53,960, from which £15,000 was deducted to redeem debenture bonds, and a dividend of 3 per cent. was declared upon the shares, leaving £5,960 to be carried forward. By the redemption of debentures the total of this form of indebtedness is reduced to £105,000, and the company appears to have a fair balance in its favour on trading account. The litigation seems to have gone in its favour, and if the House of Lords upholds the decision of the lower Courts, we presume the company will recover a certain amount of the sum spent in law costs. At the same time, exchange ought to cause less loss in the

current year, whilst nitrate is selling at a somewhat better price. The company may therefore do better, but its huge share capital of £1,100,000 makes us fear its future very much.

**AGENCY, LAND, AND FINANCE COMPANY OF AUSTRALIA.**—After including interest due, or accrued we presume, and adding £3,367 brought in from last year, the profit and loss account showed a total revenue of £17,265. Working expenses came to £4,986, and income-taxes to £320, leaving £15,325. Of this balance, debenture interest absorbed £15,000, and the residue of £325 was carried forward. The auditors appear to have been disturbed by the state of affairs, for they state "the returns from Australia lead us to the view that losses may arise on the realisation of certain of the company's advances, and for such possible losses no provision is made in the accounts beyond the interest accrued on certain advances, &c., but not taken to profit and loss. It is doubtful, in our opinion, whether the provision is sufficient, and we certify the accounts with this reservation." This serious statement, coming from a quarter that does not err on the side of extreme criticism, compelled the directors to allude to the matter in their report, but they airily assume that it is impossible to estimate the loss, as a return of favourable seasons would materially improve the position. But if the seasons do not become favourable, or values do not improve, are the shareholders to go on for ever without being informed of the deterioration of their property? The balance-sheet is an exceedingly poor one, and even out of a called-up capital of £200,000 no less than £29,155 is in arrear.

**HANNAN'S PUBLIC CRUSHING, CONDENSING, AND SAW MILLS COMPANY.**—This West Australian company has the modest capital of £70,000, and in the year ended September 30 it earned a net profit of £6,349. Of this £5,600 was absorbed in paying dividends equal to 8 per cent., £750 was placed to reserve, and a small balance was carried forward. Fair sums appear to have been allowed for depreciation, the reserve stands at £4,500, and the balance-sheet shows considerable liquid assets, if the loan made is a good one. But, of course, the business is one liable to fluctuations, and the directors do not enlighten us in the report as to whether the prospects of revenue being maintained are good or not.

**CHEMISTS' AERATED AND MINERAL WATERS ASSOCIATION.**—The progress made by this company continues to be satisfactory, the gross profits for the year ended September 30 amounting to £19,878, including £439 brought forward, and the net to £7,716. A dividend of 10 per cent. and a bonus of 5 per cent. are declared, which absorb £6,416, and leave £1,300 to be carried forward, subject to the proposed bonus to employés and any other sum which may be voted by the shareholders. A year ago £465 was distributed to the employés and £50 presented to the directors, which last was handed over to the benevolent fund of the Pharmaceutical Society. While this is all very nice and friendly, the directors would be wiser if, instead of giving a bonus to the shareholders, they paid some attention to their reserves, which stand at £25,940, and are invested in the business.

The directors of the Union S.S. Company and of the Castle Mail Packets Company, it is stated by the *Times*, have agreed to the terms of an arrangement, to be submitted to their respective shareholders early in January, for the amalgamation of the two companies, with a view to more economical working, and to the carrying out in the most efficient manner of their joint contract with the Cape Government for the conveyance of the South African mails.

It seems that the directors of the Barrow Hematite Steel Company are not to be allowed to put through their scheme for appropriating £12,381 per annum for the benefit of the ordinary shareholders at the expense of the preference holders without encountering some opposition. A circular has been issued by Colonel W. R. Lascelles and Mr. Charles Gordon, inviting preference shareholders to attend a meeting on Saturday next at the Westminster Palace Hotel, at eleven a.m., when it is hoped that steps will be taken to oppose the confirmation of the scheme by the court.

Between April 1 and the 9th inst. the total receipts into the Exchequer amounted to £69,774,819, compared with £65,564,991 in the corresponding period of the last financial year. The expenditure was £77,075,255, as against £70,661,048. On Saturday last the Bank balances stood at £2,939,457. On the same day last year they were £2,138,401. "Supply" took about £2,900,000 within the six days, and the total expenditure now amounts to upwards of £6,000,000 more than for the corresponding period of last year. No further Treasury bills have apparently been issued or other addition made to the floating debt during the week, but appeals to credit in some form cannot be long delayed.

America seems to have exhausted her economic wisdom in agreeing to the maintenance of existing trading privileges in Manila and Cuba. Porto Rico is to be tied fast in the meshes of the Protectionist net. It has been officially announced from the State Department at Washington that all vessels not on the American register are strictly precluded from engaging in the shipping business of Porto Rico. Now, no foreign-built vessel can by any known device find a place on the American register. For any such ship to fly the Stars and Stripes would be flat blasphemy. The great republic which is ready almost to defy the world in support of the "open door" in China, shuts it with a bang in Porto Rico. That port is to be kept sacred to unfortunate Americans who, it is feared, could not continue to live in the atmosphere of free competition. It is sad, but inevitable. The United States are bent on being taught wisdom only by adversity. Even American workmen seem to be favourable to trusts because they are supposed to raise wages, forgetful of the fact that if their wages are raised a shilling, their household expenses, by the same means, are probably increased two shillings. They will learn better by-and-by, but they will have to pay dearly for their experience.



## COMPANY MEETING ADVERTISEMENTS.

## ZAMBESIA EXPLORING.

## THE TANGANYIKA CONCESSIONS.

The ordinary general meeting of the shareholders of the Zambia Exploring Company, Limited, was held yesterday at Winchester House, E.C., under the presidency of Mr. Tyndale White (the Chairman of the Company).

The Secretary (Mr. L. Dampier) having read the notice convening the meeting,

The Chairman said: Gentlemen.—In presenting for your approval the reports and accounts for the months ending 30th June last, I propose to call attention to a few salient features of our work on the company's behalf during the time covered by the period now under review. I think you will agree with me that the accounts themselves are evidence of the genuine success of our operations, but I may mention a few points for your further information. In the first place, I would call your attention to the character of the assets shown in the balance-sheet. Debtors, short loans, and cash amount to about £43,000, while shares, debentures, and Consols make a total of £119,231. Deducting creditors, those figures show that the company has about £150,000 in cash, debentures, and realisable assets, while its total issued capital is only £197,436. This at once places the company in an extremely strong position. These items have been taken at cost, or under, and in doing so we have not only wiped out depreciation account, but also include 25,000 Tanganyika Concession shares at something under 5s., their present market value being about 35s. Another important item is one of £46,563 for property and operations in South Africa. This represents a large area of lands, claims, and stands held by the company in Rhodesia. We have 63,000 acres of land, and more, we have 18½ town stands, and we still hold over 1,600 gold mining claims. We have lately disposed of 80 of our claims to Gwanda Mines, Ltd., receiving from that company 40,000 shares for money spent in development and for purchase of the claims. In 1894 we sold our interest in 300 claims to the United Rhodesia Gold Fields for £126,000, so I must leave you to make your own estimate as to the prospective value of our remaining 1,600 claims. The Stock and plant are as they stand in the books, after deducting a depreciation of 20 per cent. The remaining item of £9,000 was for the purchase of a 10 per cent. perpetual interest in properties payable to Mr. Robert Williams, and was fully discussed at the meeting in April, 1898, when the arrangement was sanctioned by the shareholders. It remains for me to deal with the profit and loss account, and I have to remind you that the expenses are for 18 months, and that therefore two-thirds of them only must be taken for comparison with former years. In the case of the London expenses, this will give an excess of about £1,000 over the same item for the year ending 31st December, 1897. As we have absorbed the Zambia Rand and Central Monomotapa, we unfortunately do not get any further contributions from those companies to our office rent. The various amalgamations, also, have not been without cost to stationer and printer, and it is in these two items that the excess mainly, in fact, almost entirely, lies. You will, however, see it is obvious that with other companies coming into the office, these expenses will in future tend to vanish, if not, indeed, become a source of absolute profit. In the year 1896 we paid a dividend of 100 per cent., but we found that the policy of paying so large a dividend was a mistake, crippling, as it did, our appliances for active work. Although, therefore, we appear now to be in a position to pay a small dividend, we have thought it wiser to reserve our resources with a view to becoming a steady dividend-payer in future years.

The principal work done during the period under review has been one company brought to light (I refer to Tanganyika Concessions, Ltd.), one company (Gwanda Mines, Ltd.) in process of formation—it was registered in August last—and three companies amalgamated. As for the Tanganyika Concessions, Ltd., it was registered in January, issued to shareholders in February, and the expedition started from Bulawayo in April. At the end of May the expedition got lost for about six months, when on November 20th, a cable was received that they had located the mineral area with the most favourable prospects. The leader and geologist are now on their way home. The manager of the Tanganyika District is collecting most valuable information as to trading prospects, and on November 18th last, we launched the ss. Cecil Rhodes, to be used for transport duty on Lake Tanganyika. I do not think that this is being idle. With regard to our mining work, some 3,000 ft., I will only say that a result has been the formation of Gwanda Mines, Ltd., in which we not only receive 40,000 vendors' shares, but also have secured 25,000 of the working capital. Mr. Robert Williams, our manager, who has worked most energetically on our behalf, will give you details on this and other points. I will not detain you longer in dealing with our share transactions, various profitable underwriting, and other undertakings in which we have had much pleasure in dealing on your behalf. Needless to say, we are not meeting in very bright days, but we hope that what the nation has set its hand to will very shortly be accomplished. (Hear, hear, and applause.) We are probably all of one mind in this room, feeling pretty sad just now at the loss of many friends and relations which is going on every day, but we are quite determined that in the end we shall be successful in that which we have now undertaken. (Applause.) I believe the prospects of this company are most favourable, but like all other South African companies we must wait for better days before we can give you a dividend. I have much pleasure in moving: "That the accounts and directors' report for the eighteen months ending 30th June, 1899, be and the same are hereby approved and adopted."

Mr. Sheffield Neave seconded the motion.

Mr. Robert Williams said that when he last had the pleasure of addressing the shareholders he stated that the amalgamation which had since been completed would reduce the cost of management and give them sufficient cash to develop some of their large mining properties. The result was that they had been enabled to expend about £15,000 on the development and equipment of some of their properties, with excellent results. It would be seen from the map attached to the report that the large mining area, consisting of 1,600 claims, which they possessed, extended to almost every well-known mining district in Southern Rhodesia. Their policy had been to concentrate their work on 300 or 300 of their claims situated in districts likely to be connected by railways in the near future. As a result of the work they had done on the Gwanda properties in conjunction with Clark's Consolidated, Limited, they had registered the Gwanda Mines, Limited, in order to carry out their agreement with Clark's Consolidated. Out of the total capital of £125,000, £50,000 of which would be working capital, they their claims, including cost of developments. These shares are worth about 9s. each, irrespective of the value of the 300 claims which the company acquired. During his last visit to Africa he made an arrangement with the Chartered Company by which they agreed to form a township almost in the centre of their block of 63,000 acres of land, and open a railway station at that township on the railway extension between Umtali and Salisbury. The arrangement was that this Company gave the Chartered Company one of their farms on condition that they received another farm to be located on a gold belt, and they also gave this Company a further ten stands. The township had been laid out, and now the railway ran right through their block of land. With regard to their North Zambesi Concession, it consisted of the right to locate 5,000 acres of land at the south end of Lake Tanganyika, on which the Chartered Company would form a township, they to receive half of the stands, and this Company the other half. One of the conditions was that the Chartered Company would make this point the terminus of Mr. Rhodes's Cape to Cairo R. lway at Tanganyika, this company to give free rights of shipping to all concerned. He further secured the right to locate an area of 2,000 square miles in any part of Northern Rhodesia, with the sole right to peg out 1,000 claims in any part of the country within or outside of the 2,000 square miles. In arranging the concession, Mr. Rhodes made it a condition that he (Mr. Williams) should raise £20,000, and put a steamer on Lake Tanganyika when it was required. They registered the Tanganyika Concessions, Ltd., last February to comply with the conditions of the Chartered Company, and in April last an expedition was sent up north, under the leadership of Mr. George Grey. The directors did not hear from Mr. Grey for six months, but the expedition had now returned to Bulawayo without a single mishap, and Mr. Grey had called that the area was located, and that the prospects were very promising. Mr. Williams proceeded to refer to the company's interests in various other undertakings, and concluded by referring to the financial position of the company, remarking that out of the total issued capital of £125,000, they had about £100,000 in cash and realisable assets. The whole of their large claim holdings, land, and stands appeared in their books at £47,000. He thought he ought to point out that in arriving at the £12,000 realised profit shown in the balance sheet their Tanganyika shares stood on the market at £22,980 above the price they were put in their books, and they had since received 40,000 shares in Gwanda Mines, Ltd., for some of those assets. In other

words, they had a profit in cash and shares at the present moment of something like £44,000. He confessed that the directors made a big mistake some years ago in paying a dividend of 100 per cent., and remarked that their object ought to be to get the company in a position to declare regular dividends. Considering the enormous prospective value of their claims, land and interest in the Tanganyika Concession, he thought the company had a bright future. (Applause.)

The motion was unanimously agreed to.

The retiring directors and auditors were re-elected, £1,500 was voted as remuneration to the directors as from 1st January, 1899, and the proceedings closed with the usual votes of thanks.

## ASSOCIATED GOLD MINES.

The fifth ordinary general meeting of the Associated Gold Mines of Western Australia, Limited, was held yesterday at Winchester House, Old Broad street, E.C., under the presidency of Mr. Herman Landau, the Chairman of the company.

The Secretary (Mr. R. F. Tremayne) having read the notice convening the meeting, The Chairman said: I am sure you will share with the board regret at the cause which led your past chairman to retire from the arduous duties connected with this office. Mr. Judd has reached something over the thirties years and ten, and finding himself in very indifferent health, has thought he would not be doing his duty to you if he continued to hold this important office. I have, as you know, but recently joined the board of this company, and still more recently assumed the chairmanship of it. This I was induced to do, not only by my own considerable interest in the company, but by the very large interest held by my own immediate friends. They felt that although they were satisfied that the property they possessed was second to none in wealth, they were not satisfied, and I must say that I shared their dissatisfaction, with the manner in which it was being worked. (Hear, hear.)

We must not assume that, although this company has already given to its shareholders a return in cash and bonus shares equal to £634,000, that it is an established dividend-paying company, for our machinery is only just now being completed, and, in fact, the first trial crushing from part of our new plant has been made during the last month, with results eminently satisfactory, for although the ore crushed was of a low grade, the gold extraction is good, which proves that our furnaces answer the very purpose for which we intended them. (Applause.) We have spent something like £300,000 on our plant, and I think we are justified in expecting that it should perform the functions that any furnaces in any other works can do. Certainly we ought not, not even with the richest—except the telluride 40 per cent. ores, which it may be more economical to ship. Taking the ore passed through our furnaces as on an average of two ozs. per ton, this would give us 500 ozs. per day, which, taking only 300 working days in one year, makes a total of 225,000 ozs., which at £4 per oz. amounts to £900,000 per annum. I take into this calculation no account of shipping ore, that is to say sulphide or telluride ore, over three ozs.—in fact, I do not take any account of those ores over two ozs. which it may be more economical to ship to the smelters, nor of the returns from the mill by which we treat the oxidised ore of which we have a very considerable body. Without wishing, therefore, to be at all sanguine, we ought to be able to pay, provided, of course, the management is good—(Hear, hear)—a minimum dividend of £2 per share per annum. (Hear, hear.) I think some explanation is due to the shareholders as to the new issue of shares to them at the price of £12 per share. (Hear, hear.) Although I was at that time not officially connected with the company, I must say that had I been then in the position I now occupy, I do not think that I should have disagreed with the board's then determination, and for this reason: Capt. Irwin reports that the ores absolutely in sight and blocked out amount in round figures to £5,322,931, and that only down to the 300 ft. level. Furthermore, the levels down to that depth have by no means reached the boundaries of our great property. This alone is more than sufficient to cover the shares at £12 per share. The value of our ore reserves in sight and blocked out down to August last amounts, as I have stated, to over £5,300,000, compared with last year's value, as you will see by referring to the last year's report, of less than £2,000,000. You have, therefore, an increased value of ore ready for removal of not less than £3,300,000 sterling in one year. But had we the air compressor plant at work, I make no doubt that our ore reserves now would have amounted to nearly double the sum I have stated. (Hear, hear.) I am now pleased to announce that this plant, consisting of a 50-drill air compressor, is all complete, and ought to be at work, and this will enable us to get access to some of our richest stores of ore. Of course, you are all aware of the difficulties we had to encounter in this and other properties in West Australia on account of water, and it must be gratifying to you to hear from our manager that the water is becoming cheaper every day, and there is a plentiful supply of it. We have also entered into a conditional contract, in common with other large companies on the field, for the supply of wood fuel for the next three years. This in no way precludes our directorship of any business of any kind other than this, because I think there is enough work for me for the rest of my life, and with your permission I shall devote it to the success of your company. (Applause.)

Mr. James Judd, who was greeted with hisses and applause, seconded the motion. Dealing with the adverse feeling towards himself, he mentioned that he was entitled to consideration at the hands of the shareholders for his two years of service to the company. If he left the company, it would be with the satisfaction of knowing, first of all, that he had done his duty, and, secondly, that he left a most efficient body of Directors to carry on the work; that they had, in addition to that, the best secretary in the City of London, and the finest mine in the world. (Applause.)

The motion for the adoption of the report and accounts was then put and unanimously agreed to.

Mr. John Waddington proposed the re-election of Mr. Judd, which was seconded by Mr. Ballard, and the motion was submitted to the meeting, but lost by a considerable majority.

Mr. Judd said he would accept the position loyally, and, as he said, the proxies held by the board would not be used. (Hear, hear.)

Mr. Teley moved the re-election of the other retiring director, Mr. Geo. P. Doolette, of whom he spoke in warm terms.

The motion was seconded by Mr. Judd, but lost on a show of hands.

Mr. Cooney then formally proposed the election of Mr. Harry Sumas as a director, which was seconded by Mr. Lewis, and the motion was agreed to by a large majority.

The Chairman said he was told by their legal adviser that in accordance with the Articles, no one else having been nominated for the position, Mr. Doolette remained a director.

The retiring auditors, Messrs. Arthur Goddard & Co., were re-elected, and the proceedings were then brought to a close with a vote of thanks to the Chairman.

An American journal called the *Appeal to Reason* has been sent us, from which we may cull a few interesting facts in reference to the action and influence of trusts on prices. It appears that in the last week of August the Anti-Trust League consulted 50 manufacturers and dealers in New York city as to advances in price both of trust goods and of commodities made higher in price in consequence of the increased cost of materials used in production, directly or indirectly affected by trusts. Considering that the chief reason urged in favour of the formation of trusts is that they conduce to economy in management and otherwise, it is not a little remarkable that in not a single instance was it discovered that this "economy" had led to a reduction in price, while in most articles the cost to the consumer had been increased from 10 to 100 per cent. Iron angles, for example, had been increased by 100 per cent.; aggregate wire, 50 per cent.; iron beds 35 to 60; brass beds 50 to 65; barrel wire and iron beams 8½ per cent. each. We might quote a great many more, but the examples given are enough to show that there is no economy in the management of trusts, it is never meant that the consumer shall get the benefit of it.



## DIVIDENDS ANNOUNCED.

## BREWERIES.

NEWCASTLE BREWERY.—Dividend at the rate of 12 per cent. per annum on the ordinary shares for the half-year ended October 31, together with a special bonus of 2½ per cent.

OHLSOON'S CAPE BREWERIES.—Usual interim dividend on ordinary shares to September 30, at the rate of 12 per cent. per annum.

ROYAL BREWERY (BRENTFORD).—Interim dividend at the rate of 6 per cent. per annum on the preference shares and 8 per cent. per annum on the ordinary, payable on January 18.

## INSURANCE

ALLIANCE, MARINE & GENERAL CO.—Interim dividend of 10 per cent. per share, payable on 1st prox.

LONDON AND LANCASHIRE LIFE ASSURANCE CO.—Half-yearly dividend to 31st inst. of 3s. 6d. per share, and being at the rate of 17½ per cent. per annum, payable on January 1.

## MINES.

BROKEN HILL PROPRIETARY.—Dividend for quarter ended January of 1s. per share.

DREHAN-MONTANA MINE.—Further dividend of 9d. per share, payable 23rd inst. GRAND CENTRAL MINING CO.—Interim dividend at the rate of 2s. per share.

LILLIE (CRIPPLE CREEK) GOLD MINING CO.—Interim dividend of 2½ per cent. per share for December.

MOUNT ZEEHAN SILVER LEAD MINES.—Further dividend of 1s. per share on the preference shares, payable 23rd inst.

NAMAQUA COPPER CO.—Interim dividend of 4s. per share on account of current year, payable on 23rd inst.

WESTRALIAN DE KAAP.—Interim dividend of 3d. per share.

## RAILWAYS.

CHICAGO GREAT WESTERN.—Dividend on the preferred "A" stock for six months ended December 31 at the rate of 5 per cent. per annum.

DENVER AND RIO GRANDE RAILWAY.—Semi-annual dividend on the preferred stock.

EGYPTIAN DELTA LIGHT RAILWAYS.—Dividend at the rate of 4 per cent. per annum for the half-year ended September 30, payable on 23rd inst.

LA GUAIRA AND CARACAS.—Interim dividend of 5s. per share, being at the rate of 5 per cent. per annum, payable on 21st inst.

## SHIPPING.

ELDER, DEMPSTER SHIPPING CO.—Interim dividend on the ordinary shares of 8 per cent. per annum.

## TEA.

ASSAM FRONTIER TEA.—Interim dividend of 3 per cent. on the preference shares.

## TELEGRAPH.

EASTERN TELEGRAPH CO.—Interim dividend of 1½ per cent. on the ordinary stock for quarter ended September 30.

## TRUST.

BRITISH STEAMSHIP INVESTMENT TRUST.—Interim dividend at the rate of 6 per cent. per annum on the deferred stock.

## MISCELLANEOUS.

ALEXANDRIA WATER CO.—Interim dividends of 2s. 6d. per £5 share, and 10s. per £20 share.

BOOTS.—Quarterly dividend at the rate of 6 per cent. per annum on the preference shares and at the rate of 12 per cent. per annum on the ordinary shares.

ENGLISH CROWN SMELTER CO.—Interim dividend of 3s. per share payable on the 15th instant. This is equivalent to 30 per cent. per annum as compared with 20 per cent. at corresponding period last year.

ENGLISH SEWING COTTON CO.—Interim dividend at the rate of 9d. per share, payable January 25.

KODAK.—Dividend of 1½ per cent. on the preference issue, making 6 per cent. for the year ending 31st inst., and an interim dividend of 2½ per cent. on the ordinary shares, payable on and after the 1st prox.

MADAME VAL SMITH.—Dividend equal to 6 per cent. per annum on the preference shares for the half-year ending 31st instant, payable January 1.

MAISON VIROT.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ending 31st inst., payable January 1.

MILNER'S SAFE CO.—Usual interim dividend at the rate of 5 per cent. per annum for the half-year ended November 30, payable 30th inst.

MITCHELLS AND BUTLERS.—Interim dividend on the ordinary shares for the half-year ending 31st instant, at the rate of 8 per cent. per annum and on the preference of 6 per cent. per annum.

PONTING BROS.—Interim dividend at the rate of 5½ per cent. per annum on the cumulative preference shares, payable 20th inst.

UNITED AFRICAN SYNDICATE.—Final dividend of 15 per cent. on the ordinary shares for the year ended May 31, payable 18th inst.

## MINING RETURNS FOR NOVEMBER.

BRILLIANT CENTRAL.—Crushed 444 tons of quartz for 352 oz.  
BROKEN HILL PROPRIETARY (Block 10).—For the four weeks ended December 9 plant has treated 11,901 tons of crude ore, producing 2,664 tons of concentrates, containing 67,190 oz. of silver, 1,354 tons of lead, 146 tons of zinc; also 9,838 tons of by-products, containing 107,200 oz. of silver, 575 tons of lead, and 2,188 tons of zinc.

BURMA RUBY.—73,000 loads washed, producing rubies valued at Rs. 1,53,000. Royalties for month, Rs. 22,000.

CAVILLOMA SILVER.—November production:—25,000 oz. fine silver in export ore, and 13,000 oz. fine silver in bullion.

CHUMS CONSOLIDATED.—Clean up from 315 tons, Golden Age gave 170 oz.

CUMBERLAND NIAGARA.—1,270 tons of quartz was crushed, producing 685 oz. of gold.

DIXIE.—134 oz. of gold from 77 tons crushed.

EAST MURCHISON UNITED.—Tons of ore treated, 1,720; oz. of gold recovered, 2,000.

FIELD'S FIND.—740 tons crushed for 521 oz. retorted gold.

FLAGSTAFF.—Crushed 433 tons for 134 oz. gold.

GEELONG.—Crushed 1,923 tons, for 902 oz.

GOLDEN AGE, LAKE WAY.—680 tons crushed, 605 oz. gold obtained.

GOLDEN HORSESHOE ESTATES.—Mill crushed 4,289 tons, yielding 5,353 oz. of smelted gold; 1,652 tons of tailings treated by cyanide, yielding 1,472 oz. of gold; weight of concentrates, 100 tons; assay value, 5 oz. per ton. Total gold saved, including concentrates, 7,325 oz.

GREAT BOULDER PERSEVERANCE.—Mill, 1,086 oz., from 1,860 tons crushed; tailings, 2,073 oz., from 2,050 tons treated; shipped to smelters, 450 tons; assay value, 3 oz., equal to 1,350 oz.

HANNAN'S BROWN HILL.—Tons treated 4,692; ounces recovered, 8,098.

HARBINGER.—Crushed 240 tons for yield of 120 oz. gold.

KAPA NGA.—Crushed 92 tons, yield 87 oz. gold.

KING OF THE HILLS.—Crushed 500 tons for the surface heaps, yielding 145 oz.

LONG REEF.—Tons crushed, 1,115, yield 840 oz.

MOUNT MALCOLM.—1,486 tons crushed for 242 oz., 1,867 tons of tailings cyanided for 101 oz.

MONTANA.—Gold, 2,810 oz.; and silver, 10,070 oz., obtained from 4,000 tons of ore crushed in the mill; and 12,257 tons of tailings from the dams brought under treatment.

MYALL'S UNITED.—Crushed 2,500 tons for a yield by amalgamation of 330 oz. of bullion; 2,800 tons of tailings cyanided for a yield of 357 oz. of bullion.

NEW ZEALAND CROWN.—Crushed 2,874 tons ore, yielding bullion to value of £6,224.

PROGRESS MINES OF NEW ZEALAND.—Crushed 3,453 tons of ore, yielding bullion (including £840 sulphurets) to the estimated value of £6,618.

QUEENSLAND MENZIES.—Crushed 103 tons for 171 oz.

SÃO BENTO GOLD ESTATES.—The clean-up for latter part of last month has produced 235 oz. of fine gold from 460 tons of ore treated, making a production of 462 oz. of fine gold from 1,000 tons of ore during the month.

VICTORY (CHARTERS TOWERS).—Crushed, 319 tons for 665 oz.

WAIHI GOLD MINING.—Bullion return for 24 days ended December 9:—£23,089 from 8,888 tons.

WENTWORTH.—740 tons crushed yielded 96 oz., besides 6 tons concentrates, containing 85 oz., and 3 tons crude ore, containing 249 oz.

WHANGAMATA.—Crushed 770 tons ore for yield of £1,520.

WONDALLI (DECCAN) GOLD MINES.—645 oz. of gold from 1,085 tons crushed.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	Interim 1899.		
£	£	INDIAN COMPANIES.					
191,340	6	Amalgamated Estates	10	12½	—	5½	15
420,000	10	Do. Pref.	—	5	2½	9xd	5½
187,160	10	Assam	12½	12½	5	48xd	5½
142,500	10	Assam Frontier	nil	4	—	68	5½
142,500	10	Do. Pref.	—	4	—	10½	5½
66,745	5	Attaree Khat	—	4	—	44	4½
78,170	10	Borelli	—	4	nil	—	—
60,825	5	British Indian	—	5	nil	2½	—
114,500	5	Brahmapootra	15	15	—	12½	—
76,500	10	Cachar and Dooars	7	—	—	—	—
76,500	10	Do. Pref.	6	6	3	9½	5½
72,010	1	Chargola	5	nil	—	—	—
81,000	1	Do. Pref.	7	7	3½	1½	5½
39,000	5	Chubwa	8	6	3½	5½	5½
39,000	5	Do. Pref.	7	7	3½	—	5½
160,000	6	Cons. Tea and Lands	10	10	—	5	12½
1,000,000	10	Do. 1st Pref.	5	5	2½	8½xd	5½
400,000	10	Do. 2nd Pref.	7	7	3½	8½xd	7½
135,420	10	Darjeeling	5	5	—	—	5
60,000	10	Darjeeling Cons.	nil	nil	—	4	—
60,000	10	Do. Pref.	5	5	2½	7½xd	7
43,580	10	Dejoo	nil	4½	2½	7	5½
150,000	10	Dooars	12½	12½	—	19	6½
75,000	10	Do. Pref.	7	7	3½	15½	4½
188,570	10	Doom Dooma	12½	12½	5	21½	5½
61,120	5	Eastern Assam	nil	5	—	3	9½
215,000	10	Empire of India	9	4½	—	10½	4½
219,000	10	Do. Pref.	5	5	2½	10½	5
367,960	10	Imperial	—	—	—	5½	—
120,000	10	Do. Pref.	5	5	2½	—	6½
94,060	10	Indian of Cachar	—	1½	—	4	4½
83,500	5	Jhanzie	8	5	—	5½	4½
250,000	10	Jokai	8	10	4	15xd	6½
100,000	10	Do. Pref.	6	—	3	13½xd	4½
100,000	20	Jorehaut	13	11	—	48	4½
100,000	8	Lebong	12½	10	3½	13	—
100,000	10	Lungla	3	nil	—	4½	—
100,000	10	Do. Pref.	6	nil	—	10½	—
95,970	10	Majuli	nil	5	—	6½	8
100,000	1	Makum	—	4	—	1½	4½
100,000	1	Moabund	—	—	—	—	5½
50,000	1	Do. Pref.	5	5	—	—	2½
135,000	10	Nedeen	5	2½	—	9½	—
270,000	10	Do. Pref.	5	5	2½	8½	—
79,590	10	Scottish Assam	—	5	—	5½	3½
105,000	10	Singlo	1	nil	—	6	—
105,000	10	Do. Pref.	6½	6½	—	10	6½
		CEYLON COMPANIES.					
250,000	100	Anglo-Ceylon, & Gen.	nil	4	—	37½	10½
50,000	10	Associated Tea	2½	nil	—	3	7½
60,000	10	Do. Pref.	—	—	—	8	6
167,380	10	Ceylon Tea Plantations	15	15	7	25	6
81,080	10	Do. Pref.	7	7	3½	17½	4½
114,665	5	Dimbula Valley	7	10	—	5½	9½
57,335	5	Do. Pref.	—	6	3	5½	5
298,250	5	Eastern Prod. & Est.	7	7	2½	5½	7½
78,954	1	New Dimbula	—	20	—	24	6½
200,000	10	Nuwara Eliya	6	—	3	9½	6½
39,000	6	Standard	15	15	5	11½	8
20,500	10	Do.	15	15	5	22	7½

\* Company formed this year.

The Brazilian Submarine Telegraph Company, Limited, has changed its name to the Western Telegraph Company, Limited.

The interest on the terminable debentures of the British and American Mortgage Company, Limited, will be paid on and after January 1 by Messrs. Robarts, Lubbock & Co. The transfer books of the 4 per cent. debenture stock will be closed from December 20 to January 1 next, both days inclusive.

The English, Scottish, and Australian Bank, Limited, will pay on January 1 the coupons then due on the following loans:—City of Fitzroy (part of Melbourne) 5 per cent. debentures, City of Richmond (part of Melbourne) 5 per cent. debentures, City of South Melbourne 5 per cent. and 4½ per cent. debentures, and the Town of North Melbourne 4½ per cent. debentures.

The Rio Tinto Company, Limited, announce payment of the drawn bonds and coupons on their 4 per cent. first mortgage bonds, due 1st prox. They invite holders to present coupons and drawn bonds on or after Monday, 18th inst.

The Chicago and Grand Trunk Railway Company notify that the first mortgage bonds of that company, maturing on January 1 next, cannot be paid off, and recommend holders of first and second mortgage bonds to deposit their bonds without delay with Messrs. Glyn, Mills & Co. in support of the scheme of reorganisation set forth in the Chicago and Grand Trunk circular dated October 17, 1899, the period for deposit being extended to January 1.

Debenture interest coupons of the National Mortgage and Agency Company of New Zealand, due January 1, will be paid at the Bank of Scotland in London.

The first batch of letters of allotment for shares in the Multi-Colour Printing Company, Limited, has been posted.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	Dec. 9	£ 2,108	£ -19	23	£ 55,753	£ +605
Birmingham and Midland .....	"	" 9	743	+39	23	17,484	+1,534
Birmingham City .....	"	" 9	4,134	+266	23	100,531	+10,215
Blessington and Poulaphuca .....	"	" 10	7	+1	†	546	+44
Bristol Tramways and Carriage .....	"	" 8	2,631	+73	23	—	—
Burnley and District .....	"	" 9	314	+19	23	8,833	+943
Bury, Rochdale, and Oldham .....	"	" 9	823	-16	23	21,498	+1,094
Dublin and Blessington .....	"	" 10	94	+14	†	3,213	+51
Dublin and Lucan .....	"	" 9	54	-2	23	1,841	+6
Dublin United .....	"	" 8	3,617	+253	23	96,450	+4,950
Edinburgh and District .....	"	" 9	2,373	+18	49	123,296	+782
Edinburgh Street .....	"	" 9	577	+3	†	16,274	+948
Gateshead and District .....	Month	Nov.	846	+4	†	—	—
Glasgow .....	Week	Dec. 9	2,918	+118	23	67,833	+2,460
Harrow-road and Paddington .....	"	" 8	235	-11	23	6,696	+140
Lea Bridge and Leyton .....	"	" 9	756	+46	23	21,689	+2,291
London General Omnibus .....	"	" 9	20,380	-678	23	533,010	+28,756
London Road Car .....	"	" 9	6,446	-17	†	107,973	+15,234
Provincial .....	"	" 9	2,172	-17	23	69,670	+5,899
Rossendale Valley .....	"	" 8	179	+13	†	—	—
South London I .....	"	" 9	1,289	-135	†	35,818	-1,088
South Staffordshire .....	"	" 8	671	+71	49	32,652	+1,701
Wigan and District .....	"	" 9	333	+15	—	—	—
Woolwich and South East London .....	"	" 9	322	-3	†	10,568	+421

† From July 1. † Company sold all omnibuses.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Anglo-Argentine .....	Week	Nov. 13	£ 5,205	£ -71	†	£ 233,616	£ +36,983
Barcelona .....	"	Dec. 9	1,823	+572	†	82,493	+24,159
Barcelona, Ensanche y Gracia .....	"	" 9	225	-53	†	13,136	+626
Brazilian Street .....	Month	Oct.	R. 47,839	+3,793	†	—	+236
Brisbane .....	Week	Aug. 30	1,397	+517	—	—	—
British Columbia Electric .....	Month	May 12	\$30,729	+\$10,493	†	\$395,154	—
Do. net .....	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Oct. 22	2,252	+801	†	—	—
Buenos Ayres Grand National .....	"	Nov. 11	\$33,751	+\$5,568	†	—	+148,381
Buenos Ayres New .....	Month	Sep.	\$58,284	— \$101	—	\$554,483	— \$15,000
Calais .....	Week	Dec. 9	133	+7	22	4,068	+226
Calcutta .....	"	" 9	1,413	+158	22	30,281	-2,374
Citr'h'na & Herreras .....	Month	Nov.	4,384	+1,216	11	54,648	+8,843
Gothenburg .....	Week	" 22	360	+36	—	—	—
Lombardy Road .....	Month	"	1,235	+90	—	13,388	+1,246
Lynn and Boston .....	"	Mar.	\$109,359	+\$3,879	†	\$639,483	+\$17,255
Do. net .....	"	"	\$44,773	+\$1,926	†	\$825,074	+\$86,914
Twin City Rapid .....	"	Oct.	\$229,209	+\$4,350	†	\$207,517	+\$28,882
Do. Net .....	"	"	\$123,596	+\$2,225	†	\$111,009	+\$17,423

\* From January 1. † From April 1, 1898.

‡ From April 15, 1897. § From October 1, 1898. ¶ From July, 1895.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending December 9, Ps. 16,000. Aggregate from January 1, Ps. 642,300; increase, Ps. 181,566.
ALGERIAS (GIBRALTAR) RAILWAY.—Traffic receipts for the week ended December 2, Ps. 26,009; increase, Ps. 5,329.
BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending November 18, Rs. 4,263; increase, Rs. 3,671. Aggregate from July 1, Rs. 4,63,002; increase, Rs. 1,10,893.
BUNOS AYRES ENSENADA RAILWAY.—Traffic receipts for the week ending December 10, £435; increase, £94. Aggregate from January 1, £16,905; increase, £1,523.
CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended December 9, £2,398. Aggregate from July 1, £69,640.
EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended November 25, £1,057; increase, £513. Aggregate from July 1, £7,274; increase, £3,979.
GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended November 4, 40,080 milreis; increase, 10,711 milreis. Aggregate from January 1, 97,008 milreis; decrease, 64,000 milreis.
LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended November 11, Rs. 19,524; increase, Rs. 1,633. Aggregate from July 1, Rs. 4,03,441; increase, Rs. 1,24,979.
ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended November 11, Rs. 9,120; decrease, Rs. 13,430. Aggregate from July 1, Rs. 1,59,283; decrease, Rs. 22,309.
VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ended December 9, £525; increase, £19. Aggregate from January 1, £21,090; increase, £6,384.
WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended December 9, \$28,330; increase, \$9,880.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended November 13, Rs. 7,100; increase, Rs. 4,912. Aggregate from July 1, Rs. 11,55,779; increase, Rs. 1,00,981.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending December 9 amounted to £1,113; an increase of £237. Total receipts from July 1, £25,556; an increase of £1,856.

COCKERMOUTH AND KENWICK RAILWAY.—Receipts for week ending December 9, £813; increase, £12. Aggregate from July 1, £24,661; increase, £1,000.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended December 9, £353; increase, £29. Aggregate from July 1, £7,443; increase, £962.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended December 10, £1,451; increase, £70.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or Dec. on 1898.	% of week	Amt.	Inc. or Dec. on 1898.	% of year
Brecon and Merthyr ..	Dec. 9	1,392	+557	23	40,223	+9,714	
Cambrian ..	" 9	5,257	+37	•	154,631	+6,375	
City and South London ..	" 9	1,110	-7	•	25,651	-103	
Furness ..	" 10	10,507	+1,017	•	250,173	+17,330	
Great Cent. (late M., S., & L.) ..	" 10	156,260	+6,027	23	1,270,364	+127,366	
Great Eastern ..	" 10	91,840	+2,799	23	2,220,261	+28,310	
Great Northern ..	" 11	164,553	-1,614	23	2,854,471	+44,394	
Great Western ..	" 10	185,700	+12,020	23	4,099,740	+434,210	
Hull and Barnsley ..	" 10	7,809	+450	23	126,049	-1,468	
Lancashire and Yorkshire ..	" 10	95,868	+2,056	23	2,483,765	+56,578	
Lon., Brighton, & S. Coast ..	" 9	49,818	+497	23	1,452,126	+72,000	
London and North Western ..	" 10	244,582	+7,539	23	6,212,510	+200,712	
London and South Western ..	" 10	106,330	+2,001	23	2,111,950	+31,000	
Lon., Tilbury, & Southend ..	" 3	5,212	+277	22	17,110	+3,366	
Metropolitan ..	" 10	18,079	+1,162	•	427,284	+12,468	
Metropolitan District ..	" 10	3,212	+220	23	175,280	+2,200	
Midland ..	" 10	194,945	-2,229	23	4,721,338	+79,298	
North Eastern ..	" 10	163,433	+11,232	23	4,611,104	+163,332	
North London ..	" 10	9,215	+114	23	221,628	-2,266	
North Staffordshire ..	" 10	17,197	-43	23	366,481	+16,799	
Rhymney ..	" 9	5,416	+300	23	148,552	+44,369	
South Eastern and London, Chatham, & Dover ..	" 9	69,535	-504	•	2,092,100	+32,512	
Taff Vale ..	" 9	16,467	+476	23	364,405	+98,933	

† Includes receipts of London extension.

§ Includes Waterloo and City Railway receipts.

\* From July 1.

## SCOTCH RAILWAYS.

Caledonian ..	Dec. 10	75,456	+4,303	19	1,067,176	+42,106
Glasgow and South-Western ..	" 9	28,227	+1,212	19	4,100,857	+17,427
Great North of Scotland ..	" 9	6,247	-339	19	159,972	-1,531
Highland ..	" 10	8,530	+522	15	154,870	+2,740
North British ..	" 10	76,074	+1,625	19	1,561,400	+35,985

## IRISH RAILWAYS.

Belfast and County Down ..	Dec. 8	1,931	-226	21	66,122	+774
Belfast and Northern Counties ..	" 8	4,789	+200	21	146,141	+5,008
Cork, Bandon and S. Coast ..	" 9	1,608	+155	†	39,575	+1,919
Great Northern ..	" 8	15,149	+555	21	421,204	+20,291
Midland Great Western ..	" 8	11,284	+1,022	23	261,425	+8,934
Waterford and Central ..	" 8	876	-25	21	21,312	+603
Waterford, Limerick & W. ..	" 8	4,710	+141	21	112,000	—

† From July 1.

A correspondent of the *Daily Chronicle*, vouched for as being well informed, roundly declares that there is no foundation for the rumours of strained relations existing between Russia and Japan. On the contrary, these relations have considerably improved of late. Perhaps these assertions are a little too emphatic, for there can be little doubt that, in the matter of Corea at all events, the differences between the two Governments were for a time very sharp. But that they were ever critical, or likely to lead to war, we scarcely believe, for the very sufficient reason that just now neither Government desires war. Russia wishes to complete her great Siberian railway scheme in peace; Japanese finance is not in a condition to bear the burden of such a war as one with Russia would be. Besides, the Japanese are at present too much interested in commercial and industrial development to be inclined to search too keenly for offence in Russian action. They know China and her wants, and are too anxious to profit by this knowledge commercially to be desirous of hostilities not forced upon them. What Japan is really most anxious for just now is the maintenance of the "open door" policy; and as long as Russia avoids interference with that Japan is not likely to show too keen a recollection of Russia's evil treatment of her after the war with China.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence. Irrespective. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, *anitalic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S.F. Sbk. Fd. *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pr., *Prf.*, or *Prf.*, *preference*; Prfd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr., or Ser., *series*; In., Ins., Inc., *inscribed*; D<sup>rs</sup>, *Drugs*, *Drwgs.*, *drawings*; Stg., *Strlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perp.*, *perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 1/2 p.c.'s (Childers') Red..	1905 99	3 1/2	Middlesbro .....	1909 105 1/2	6	British Columbia.....	1907 115 1/2	3	N. S. Wales Stock Inc.	1935 100
1 1/2	Local Loans Stk.	1912 105	3 1/2	Do. ....	1911-13 102 1/2	5	Canada, "Intercol. Rail." 1903	106 1/2	3	N. Zealand Con. Stk. Ins.	1929 103
2 1/2	Red Sea Ind. Tel. Ann.	1908 7 1/2	3 1/2	Do. ....	1915 102	4	Do. (Bonds) .....	1904-5-6-8 102 1/2	3 1/2	Do. ....	1940 95
2 1/2	Canada Gv. "Intel. Rly."	1903 102 1/2	3 1/2	Middlesex C.C. ....	1915-35 103	4	Do. Reduced .....	1910 106	3	Do. Inscribed ....	1945 96
2 1/2	Do. do.	1908 105	3 1/2	Newcastle .....	1936 112	3 1/2	Do. Bnds. ....	1909-34 105	3	Quebec (Prov.) Ins. Stk.	1937 91
2 1/2	Do. Bonds .....	1910 108	3 1/2	Do. Irred. ....	1923 123	3 1/2	Do. Loan .....	1910-35 107	3	Queensland Stock Inc.	1915-24 107 1/2
2 1/2	Do. Bonds .....	1913 110	2 1/2	Do. ....	1915-36 99 1/2	3	Do. Loan .....	1938 100	3 1/2	Do. ....	1921-4-30 103
2 1/2	Egyptian Gov. Gar.	1903 103	3	Newcastle-under-Lyme..	1909-44 97 1/2	3	Cape of G. Hope .....	1900 100	3 1/2	Do. ....	1945 105
2 1/2	Greek Guar. Loan	1906 96	3	Newport (Mon.) .....	1915-55 103	5	Do. ....	1900 100	3 1/2	Do. ....	22-47 96
2 1/2	Mauritius Ins. Stk. ....	1940 112	3	Norwich .....	1952 105	4 1/2	Do. red. by an. draw.	1905 105	4	St. Lucia Ins. Stock ..	1919-44 111
2 1/2	Turkish Guar. 1855 .....	1902 102 1/2	3	Nottingham .....	1915-45 105	4 1/2	Do. 1879 .....	1903 103	4	S. Austrin. (1882-7) Reg.	1916-36 108
2 1/2	Bank of Ireland Stk.	1911 391 1/2	3	Oxford .....	1951 98	3 1/2	Do. 1881 .....	1907 109	3 1/2	Do. In. Stk. Reg.	1939 106
2 1/2	India Rupee Paper .....	1854 63 1/2	3	Penzance .....	1916-46 98	3	Do. ....	1917-23 107	3 1/2	Do. ....	1916-26 94
2 1/2	Do. 1854-5 .....	64	2 1/2	Plymouth .....	1942 104 1/2	4 1/2	Ceylon .....	1907 107	3 1/2	Do. ....	1916 94
2 1/2	Do. 1856-7 .....	1916 60	2 1/2	Do. 2 1/2 Rd. Stk.	1918-58 98 1/2	4 1/2	Do. ....	1907 107	3 1/2	Tasmanian Ins. Stock..	1920-40 103 1/2
2 1/2	Isle of Man Deb .....	1901 101	3	Pontypridd U.D.C.	1916-46 99	4 1/2	Fiji Gov. Deb. Sink. Fd.	1923 101	4	Do. ....	1920-40 110
2 1/2	Do. Deb Stk. ....	1919-29 100	3	Poole .....	1915-45 99 1/2	4 1/2	Jamaica Sink. Fd. ....	1923 101	4	Trinidad Ins. Stock....	1917-42 111
3			3 1/2	Portsmouth .....	1916 24 & 27 107 1/2	3 1/2	Manitoba Debs. ....	1910 111	3 1/2	Do. ....	1922-44 98
			3 1/2	Do. ....	1913-33 99 1/2	3 1/2	Do. Ster. Bds. ....	1888 120	3 1/2	Victoria Rly. Loan '81	1907 102
			3 1/2	Do. Rd. Stk. ....	1920-40 97	3 1/2	Do. Ster. Debs. ....	1880 101	3 1/2	Inscribed Stock .....	1907 102
			3 1/2	Ramsey .....	1915-55 101	3 1/2	Mauritius, Cons. Debs. 1880...	101	3 1/2	Victoria Ins. Stock	1908-13-19 105 1/2
			3 1/2	Ramsgate .....	1915-55 101	3 1/2	Natal Sink. Fd. ....	1919 115	3 1/2	Victoria (1885) Ins. Stk.	1920 109
			3 1/2	Reading .....	1962 102 1/2	3 1/2	Do. do. ....	1926 112	3 1/2	Do. Inscribed Stock	1921-36 103
			3 1/2	Do. ....	1962 102 1/2	3 1/2	Newfoundland Stg. Bds.	1941 94	3 1/2	Do. do. ....	1912-26 105
			3 1/2	Rhyl U.D.C. ....	1953 104	3 1/2	Do. do. ....	1947 94	3 1/2	W. Austral. Ins. Stock	1934 117
			3 1/2	Richmond (Surrey) .....	1942 100	3	Do. do. ....	1947 94	3 1/2	Do. ....	1911-31 107
			3 1/2	River Wear Deb. Certs.	1994 99 1/2	3	New South Wales .....	1897-1902 102	3 1/2	Do. ....	1915-35 103 1/2
			3 1/2	St. Helen's .....	1915-55 100	3	Do. ....	1903-5-8-9-10 104	3	Do. ....	1915-35 96
			3 1/2	Scarbro' .....	1915-50 100	3	New Zealand .....	1914 114	3	Do. ....	1916-36 96
			3 1/2	Sheffield .....	1924-57 90 1/2	3 1/2	Do. Cnsls. r.p.c. per an. Sink. Fd.	1913 103	3	Do. ....	1927 98
			3 1/2	Shipley U.D.C. ....	1915-35 99 1/2	3 1/2	Nova Scotia Debs. ....	1901 100			
			3 1/2	Somerset Co. ....	1923-33 102	3 1/2	Quebec Prov. ....	1904-6 106			
			2 1/2	South Shields .....	1915-45 100	3 1/2	Do. (drgs.) .....	1904-6 105			
			2 1/2	Southampton .....	1915-45 97 1/2	3 1/2	Do. Strig. Bds. ....	1912 113			
			2 1/2	Southern-on-Sea .....	1915-46 99	3 1/2	Do. Strig. Bds. ....	1912 106			
			3 1/2	Staffs C.C. ....	1915-35 102 1/2	3 1/2	Do. Strig. Bds. ....	1913 108			
			3 1/2	Stockport .....	1914-54 99 1/2	4 1/2	Queensland .....	1913-15 105			
			3 1/2	Stockton .....	1932 102	4 1/2	St. Lucia Debs. ....	1913-15 101			
			3 1/2	Do. ....	1915-35 99 1/2	4 1/2	South Australia .....	1898-1900 103 1/2			
			3 1/2	Surrey Co. ....	1922-32 118	6	Do. ....	1901-1918 116			
			3 1/2	Swansea .....	1915-35 102 1/2	6	Do. ....	1911-1920 112			
			3 1/2	Do. ....	1915-35 102 1/2	4	Do. ....	1899-1916 104 1/2			
			3 1/2	Taunton .....	1915-35 102 1/2	4	Do. ....	1916 105			
			3 1/2	Tees Conserv. Deb. Stk.	1947 96 1/2	4	Do. ....	1917-18-24 108			
			3 1/2	Thames Conserv. "A"	1915-35 102 1/2	6	Tasmania .....	1897-1901 105			
			3 1/2	Do. Deb. Stk. ....	1954 100 1/2	6	Do. ....	1908-11, 1913-14-20 105			
			3 1/2	Do. "B" Deb. Stk.	1954 100 1/2	5	Trinidad Debs., an. drw. r.p.c.	1901 101			
			3 1/2	Torquay .....	1913-43 99 1/2	5	Victoria .....	1899-1901 104			
			3 1/2	Tunbridge Wells .....	1931 101 1/2	4 1/2	Do. ....	1904 103 1/2			
			3 1/2	Tyne Improv. Com. Red.	1918-52 103 1/2	4 1/2	Do. Rail. Loan .....	1907 104			
			3 1/2	Stk. ....	1918-52 103 1/2	4 1/2	Do. Loans .....	1908-13 103			
			3 1/2	Tynemouth .....	1913 98	4	West Austr. r.p.c. ac. Sink. Fd.	1913 104			
			3 1/2	Wakefield .....	1926 100 1/2	4	Do. do. ....	1913 103			
			3 1/2	Walsall .....	1932 102 1/2						
			3 1/2	West Bromwich .....	1930 102 1/2						
			3 1/2	West Ham .....	1929 102						
			3 1/2	Do. ....	1945 102						
			3 1/2	West Sussex C.C. ....	1915-35 102 1/2						
			3 1/2	Weston-s-Mare Lcl. Bd.	1914-44 97 1/2						
			3 1/2	Weymouth & Melc. Regis.	1918 101						
			3 1/2	Widnes .....	1915-55 99 1/2						
			3 1/2	Wigan .....	1921 100						
			3 1/2	Windsor .....	1918-55 100 1/2						
			3 1/2	Wisbech .....	1947 107						
			3 1/2	Wolverhampton .....	1932 112 1/2						
			3 1/2	Do. ....	1924-54 104						
			3 1/2	York .....	1916-41 103 1/2						
			SUBJECT TO STAMP DUTY.			REGISTERED AND INSCRIBED STOCKS.			FOREIGN STOCKS, BONDS, &c.		
						No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).			COUPONS PAYABLE IN LONDON.		



Preference Shares, &c. (continued):—

Preference Shares, &c. (continued).—		
Las Div	NAME.	Paid
4	Gt. Eastern..... 1884	131
4	Do..... 1887	131
4	Do..... 1887	131
3½	Do..... 1887	135
3½	Do..... 1887	135
4	Gt. North Scotland "A"..... 1883	122
4	Do..... "B"..... 1883	127
4	Gt. Northern Cons..... 1886	136
3	Do..... 1886	163
4	Gt. Western Cons..... 1886	149
4	Hull & Farnley s.p. 100..... 1887	129
4	Iole of Wight..... 1887	102
3	Isington & Yorkshire, Cons..... 1887	162
4	Lanc. Drby. & L.C. s.p. 100..... 1887	102
4	Do..... s.p. 100 and 100..... 1887	102
5	Lond., Bright, Rom. Cons..... 1889	79
4	Do..... 1889	78
4	Lond., Chat. & Dowd Arbitr..... 1888	132
66½	Do..... 200 Pref. s.p. 100..... 1888	119
4	Lond. & N. Western..... 1888	136
4	Lond. & S. Western..... 1888	136
4	Do..... 1884	134
3½	Do..... 1887	135
4	Lond., Tilbury & Southend..... 1887	132
4	Do..... Cons., 1887	132
4	Do..... 1891	132
—	Mersey, s.p. 100 Pcp..... 1887	—
4	Metropolitan, Pcp..... 1888	132
4	Do..... 1888	131
4	Do..... Irred..... 1887	121

3	Do.	Guano	92
3	Metrop. Dist. Eastern	5 p.c.	92
2	Mid. and West. Prov.		94
4	N. British Cons., No. 1		166
4	Do.	Edin. & Glasgow	143
5	Do.		170
4	Do.	Conv.	140
4	Do.		143
4	Do.	Conv.	143
5	Do.	do	170
4	Do.	do	170
4	Do.	do	1886
4	Do.	do	1886
4	Do.	do	1886
—	Do.	do	1887
4	N. Eastern		136
5	N. Lond., Cons.		166
4	Do. and Cons.		160
3	N. Staffordshire		163
4	Plym. Devpt. & S. W. Junc.		142
3/4	Port Talbot, Cons., 4 p.c.		140
3/4	Shrops., 4 p.c.		84
4	Rhosdda & Swansea Bay,		10
4	5 p.c. & 20 acres		136
4	Rhymney, Cons.		151
5	S. Eastern, Cons.		166
4	Do.	do	170
4	Do.	Vested Cos.	134
4	Do.		133
3	Do.		174
4	Do. 3 p.c. after July 1901		164
4	Tad Vale		176

## INDIAN RAILWAYS.

Last Div.	NAMR.	Paids.	Price.
34	Assam Bengal Ld. (2 p.c.	100	100
31	Barrat Light, Ltd. (2 p.c.)	10	9
34	Bengal and N. West, Ltd.	100	100
	Do. Cum. Pref. Stock	100	110
3	Do. Deb. Stock Rd. ...	1	86
4	Bengal Central, Ltd. (2 p.c.	100	100
6	Bengal Doonah, Ltd. ...	100	115
4	Bengal Nagspr. Lim. (guar.	100	100
	4 p.c. + 4th sp. pfts.)	100	108
7 1/2	Bombay, Ind. and ...	100	100
	C. I. (guar. 5 p.c.)	100	110
2 1/2	Burma, Ltd. (guar. 4 p.c.	100	100
	and 4 p.c. add. 4th sp. pfts.)	100	102
7 3/4	Calcutta, Ind. and ...	100	100
34	Darjeeling Him. ...	100	99
4	Delhi Univ. K. L. ...	100	100
	Guar. 4 p.c. + 4th sp. pfts.)	100	110
4	Do. Deb. Stock ...	100	100
9 1/2	East Bengal, A. Am. ...	100	100
	Do. 4 p.c. + 4th sp. pfts.)	100	100
9 1/2	Do. Gu. Ind. Stock ...	100	100
8 1/2	Kan Ind Ann. A. Am. ...	100	100
8 1/2	Do. 4 p.c. + 4th sp. pfts.)	100	100
8 1/2	Do. 4 p.c. + 4th sp. pfts.)	100	100
5 1/2	Do. 4 p.c. + 4th sp. pfts.)	100	100
5 1/2	Do. 4 p.c. + 4th sp. pfts.)	100	100
2 1/2	East Ind. Ind. Stock ...	100	100
4 1/2	Do. New Deb. Stock ...	100	100
3	Go. Ind. Br. ...	100	100
	Guar. 4 p.c. + 4th sp. pfts.)	100	100
4	Do. Ind. and ...	100	100
4	Indian M. L. Ltd. (guar.	100	100
	4 p.c. + 4th sp. pfts.)	100	100
5	Madras Guar. + 4th sp. pfts.	100	100
4 1/2	Do. ...	100	100
4 1/2	Do. ...	100	100
4 1/2	Nidhi, Ltd. (1st Ind. ...)	100	100
4 1/2	Royal and ...	100	100
4 1/2	Singapore, Ind. and ...	100	100
4 1/2	Do. ...	100	100



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 1908s.	100	101
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	148
4	South Indian, Ld. (gu. 3 p.c. and 1/2 spls. profits)	100	116
4	Stn. Mahratta, Ld. (3 p.c. & 1/2 net earnings)	100	112
4	Do. Deb. Stk. Red.	100	116
4	Southern Punjab, Ld.	100	99
4	Do. Deb. Stk. Red.	100	101
4	Nizam Gwa. State, Ld.	100	127
4	Do. Mort. Deb., 1936	100	107
4	Do. do. Reg.	100	105
4	Nizam's Gwa. State, Ld., 3 p.c. Mt. Deb. bearer	100	100
4	Do. Reg. do.	100	99
4	W. of India Portgese, Ld.	100	82
4	Do. Deb. Stk., Red	100	105

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123
5	Buff. & L. Huron Ord. Sh.	100	134
5	Do. 1st Mt. Perp. Bds., 1879	100	143
5	Do. 2nd Mt. Perp. Bds.	100	143
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	63
5	Canada Cent. 1st Mt. Bds. Red.	100	100
5	Can. Pacific Pref. Stk.	100	100
5	Do. Strl. 1st Mt. Deb. Bds.	100	115
5	Do. Ld. Grnt. Bds. 1938	100	104
5	Do. Ld. Grnt. Ins. Stk.	100	104
5	Do. Perp. Cons. Deb. Stk.	100	111
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
5	Demerara, Original Stock	100	99
5	Do. Perp. Pref. Stk.	100	149
5	Do. 4 p.c. Cum. Ext. Pref.	100	101
5	Do. Shs.	100	22
5	Dominion Atlntic Ord. Stk.	100	27
5	Do. 5 p.c. Pref. Stk.	100	104
5	Do. 1st Deb. Stk.	100	96
5	Do. 2nd do. Red.	100	102
5	Edna Bay & M. Bischoff, Ld.	100	102
5	Do. Irred. Deb. Stk.	100	71
5	Ed. Trunk of Canada, Stk.	100	132
5	Do. 2nd Equip. Mt. Bds.	100	137
5	Do. Perp. Deb. Stk.	100	132
5	Do. Gt. Westn. Deb. Stk.	100	103
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	106
5	Do. do. Deb. Stk.	100	103
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	103
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
5	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	107
5	Jamaica 1st Mtg. Bds. Red.	100	106
5	Manitoba S. W. Col. 1 Mt. Bd., 1924 \$1,000 price	100	118
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	23
5	Do. Deb. Bds., Red.	100	105
5	Nakusp & Slocan Bds., 1918	100	103
5	Natal Zululand Ld. Debs., N. Brunswick 1st Mt. Stg. Bds., 1924	100	120
5	Do. Perp. Cons. Deb. Stk.	100	103
5	New Cape Cen. Mt. Debs.	100	91
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debs.	100	100
5	Ontario & Queb. Cap. Stk.	100	153
5	Do. Perm. Deb. Stk.	100	141
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	24
5	Quebec Cent., Prior Ln. Bds., 1908	100	106
5	Do. 5 p.c. Int. Bds.	100	43
5	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	76
5	Ferniscoutana, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17
5	Do. (St. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	15
5	Toronto, Grey & B. 1st Mt. Well. & Mana. 45 Shs.	100	108
5	Do. Debs., 1908	100	105
5	Do. 2nd Debs., 1908	100	103
5	Do. 3rd do., 1908	100	102
5	Athn. & St. Law. Shs., 6 p.c. Gt. Trunk Mt. Bds., 1934	100	114
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1922	100	103
5	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds., 1938	100	102

## AMERICAN RAILROAD STOCKS AND SHARES.

6	Alab. Gt. Stn. A 6 p.c. Pref.	101	11
6	Do. 30 "B" Ord.	101	2
6	Alabama, N. Orl. Tex. & A. Pref.	101	2
6	Do. "B" Def.	101	2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust.	103	103
5	Baltimore & Ohio Com.	55	72
5	Do. 4 p.c. Non-Cum. Pf.	100	31
5	Central of New Jersey	100	31
5	Chesap. & Ohio Com.	100	82
5	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	92
5	Do. 4 p.c. Deb. Stk.	100	145
5	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	122
5	Do. 6 p.c. Cum. Pref.	100	172
5	Chic. Mi. & St. P. Pref.	100	95
5	Clev. & Pittsburgh	100	—
5	Clev., Cincin., Chic., & St. Louis Com.	100	—
5	Erie 4 p.c. Non-Cum. 1st Pf.	100	36
5	Do. 4 p.c. do. 2nd Pf.	100	19
5	Gt. Northern Pref.	100	175
5	Illinois Cen. Lsd. Lines	100	103
5	Kansas City, Pitts. & G.	100	81
5	L. Shore & Mich. Stb. C.	100	13
5	Mex. Cen. Ltd. Com.	100	39
5	Miss. Kan. & Tex. Pref.	100	56
5	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	100	94
5	Do. 1st Mt. Deb. Stk.	100	50
5	North Pennsylvania	100	55
5	Northn. Pacific, Com.	100	187
5	Pitts. F. Wayne & Chic.	100	274
5	Reading 1st Pref.	100	143
5	Do. 2nd Pref.	100	—
5	S. Louis & S. Fran. Com.	100	114
5	Do. 2nd Pref.	100	57
5	St. Louis Bridge 1st Pref.	100	124
5	Do. 2nd Pref.	100	8
5	St. Paul, Min. and Man.	100	—
5	Southern, Com.	100	—
5	Wabash, Common	100	—

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	130
5	Canada Southern 1 Mt.	105
5	Chic. & N. West. Stk. Fd. Db.	120
5	Do. Deb. Coupon	116
5	Chicago & Tomah	109
5	Chic. Burl. & Q. Skg. Fd.	102
5	Do. Nebraska Ext.	112
5	Chic. Mil. & S. Pl., 1 Mt.	109
5	S.W. Div.	118
5	Do. (La. Cross & D.)	116
5	Do. 1 Mt. (Hast. & Dak.)	110
5	Do. Chic. & Mis. Riv. 1 Mt.	126
5	Det. G. Haven & Mil. Equip	108
5	Do. do. Cons. Mt.	118
5	Indianap. & Vin. 1 Mt.	108
5	Lehigh Val., Cons. Mt.	123
5	Mex. Cent., Ln. 2 Cons. Inc.	12
5	N.Y. Cent. & H.R. Mt. Bonds	103
5	Do. Deb.	104
5	Penns. Cons. S. F.M.	111
5	West Shore, 1 Mt.	114

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	112
6	Do. Mid.	98
6	Allegheny Val. Gen. Mt.	110
6	Atch., Top., & S. F. Gt. Mt.	100
6	Do. Adj. Mt.	100
6	Do. Equip. Tmst.	81
6	Atlantic & Dan. 1 Mt.	94
6	Baltimore & Ohio	95
6	Do. Mt. Cp. Bds.	99
6	Balt. Belt 5 p.c. 1 Mt.	100
6	Balt. & Ptmac. (Mn. L.) 1 Mt.	123
6	Do. do. (Tunnel) 1 Mt.	112
6	Beech Creek 1 Mt.	110
6	Carthage & Adiron. 1 Mt.	105
6	Cent. of Georgia Cons. Mt.	145
6	Cent. of N. Jrsy. Gt. Mt.	119
6	Central Pacific, 1st Refund	100
6	Do. Mort.	149
6	Do. Mt. Guar. Gold.	129
6	Chesap. & Ohio Cons. Mt.	92
6	Do. Gen. Mt.	98
6	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	117
6	Do. Chic. & Pac. W.	120
6	Do. Wisc. & Minn. 1 Mt.	119
6	Do. Terminal Mt.	114
6	Do. Genera Mt.	111
6	Chic. Rock Is. & P. Gen. Mt.	106
6	Chic. St. L. & N. Orleans	127
6	Do. 1st Mort. (Memphis)	107
6	Clevel., Cin., Chic. & St. L. 1 Mt. (Cairo)	139
6	Do. 1 Mt. (Cinc., Wab., & Mich.)	95
6	Do. 1 Col. Tst. Mt. (S. Louis)	102
6	Do. General Mt.	103
6	Clevel. & Mar. Mt.	103
6	Clevel. & Pittsburgh	120
6	Do. Series B.	104
6	Colorado Mid. 1 Mt. 2.3.4 p.c. 1917	104
6	Colorado 1 Mt. 4 p.c.	107
6	Dnvr. & R. Gde. 1 Cons. Mt.	106
6	Do. Imp. Mort.	100
6	Do. Con. Mt.	107
6	Detroit & Mack. 1 Lien	92

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
5	E. Tennes. Virg., & Grgia. Cons. Mt.	117
5	Elmira, Cort., & Nthn. Mt.	97
5	Erie 1 Cons. Mt. Pr. Ln.	91
5	Do. Gen. Lien	70
5	Galvest. Harrib., & C., 1 Mt.	114
5	Georgia, Car. & N. 1 Mt.	102
5	Gd. Rpsds. & Inda. Ex. 1 Mt.	112
5	Do. 1 Mt. (Muskegon)	55
5	Illinois Cent. 1 Mt.	103
5	Do.	106
5	Do. Cairo Bdge.	114
5	Do.	103
5	Kans. City, Pitts. & G. 1 Mt.	102
5	L. Shore & Mich. Southern	109
5	Lehigh Val. N.Y. 1 Mt.	109
5	Lehigh Val. Term. 1 Mt.	114
5	Long Island	122
5	Do. Deb.	102
5	Louisville & Nash. Gt. Mt.	103
5	Do. 1 Mt. Sk. Fd. (S. & N. Alabama)	109
5	Do. 1 Mt. N. Orl. & Mb. 1930	130
5	Do. 1 Mt. Coll. Tst.	131
5	Do. Unified	102
5	Do. Mobile & Montgy. 1 Mt.	105
5	Manhattan Cons. Mt.	109
5	Mexican Cent. Cons. Mt.	107
5	Do. 1 Cons. Inc.	23
5	Mexican Nat. 1 Cons.	102
5	Do. 1 Mt. 6 p.c. Inc. A. 1917	—
5	Do. do.	102
5	Minneapolis, S. L. 1 Consol.	112
5	Minne., Slt. S. M. & A. 1 Mt.	102
5	Minneapolis Westn. 1 Mt.	102
5	Miss. Kans. & Tex. 1 Mt.	100
5	Do. 2 do.	71
5	Mobile & Birm. Mt. Inc.	105
5	Do. P. Lien	105
5	Mohawk & Mal. 1 Mt.	107
5	Montana Cent. 1 Mt.	114
5	Nashv., Chattan., & S. L. 1 Cons.	105
5	Nash., Flor., & Shff. Mt.	107
5	N. Y. & Putnam 1 Cons. Mt.	108
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	107
5	N. Y. Cent. & Hud. R. Deb.	105
5	Certs. 1890	104
5	Do. Ext. Debt. Certs.	105
5	Do. 3 Mt. Coup.	111
5	Do. 3 Mich. Cent.	100
5	Do. 3 L. Shore	108
5	N. Y., L. Erie, & W. 1 Cons.	142
5	Do. (Erie)	120
5	Do. 1 Cons. Mt. Fd. Coup.	140
5	N. Y., Onto., & W. Cons. 4 p.c.	105
5	Refund. Mt.	102
5	Norfolk & West. Gt. Mt.	130
5	Do. Imp. & Ext.	128
5	Do. 1 Cons. Mt.	106
5	N. Pacific P. Ln. Rl. & Ld.	103
5	Gt.	107
5	Do. Gt. Ln. Rl. & Ld. Gt.	107
5	Oregon & Calif. 1 Mt.	127
5	Panama Skg. Fd. Subsidy	101
5	Penas. Coy. 1 Mt.	113
5	Pennsylvania Rlrd.	111
5	Do. Equip. Tst. Se. A.	102
5	Do. Cons. Mt.	112
5	Perkiomen 1 Mt., 2nd ser.	102
5	Phil. & Reading Ext. Imp.	105
5	Do. Pitts., C., C., & St. L.	116
5	Do. Cons. Mt., Ser. D.	106
5	Pittsbg., Cle., & Toledo	102
5	Reading, Phil., & R. Genl.	86
5	Richmond & Dan. Equip.	100
5	Rio Grande Junc. 1st Mt.	102
5	Rio Grande West 1st Mt.	103
5	S. Louis Bridge 1st Mt.	146
5	S. Louis Mchts. Bdge. Term.	113
5	Do. 1st Cons. Mt.	103
5	S. Louis S. West 1st Mt.	108
5	Do. 4 p.c. and Mort. Inc.	90
5	S. Louis Term. Cupples Sta.	102
5	Do. 1st Cons. Mt. 4 p.c. 1902-17	102
5	St. Paul, Minn., & Mani.	112
5	St. Paul, Minn., & Mani.	103
5	Shanokin, Sunbury, & C. 2 Mt.	107
5	S. & N. Alabama Cons. Mt.	103
5	Southern 1 Cons. Coup.	108
5	Do. E. Tennes. Reorg. Lien	103
5	S. Pacific of Cal. 1 Mt.	115
5	Do. 1st Cons. Mt.	107
5	Trml. Assn. of S. Louis 1 Mt.	113
5	Do. 1 Cons. Mt.	115
5	Texas & Pac. 1 Mt.	114
5	Do. 5 p.c. 2 Mt. Income	56
5	Toledo & Ohio Cent. 1 Mt.	102
5	West. Div.	103
5	Toledo, Walhon., Val., & Ohio 1 Mt.	109
5	Union Pacific 1 Mt. 4 p.c.	104
5	United N. Jersey Gen. Mt.	104
5	Vicksbg., Shrevept., & Pac.	120
5	Pr. Ln. Mt.	115
5	Wabash 1 Mt.	115
5	Wn. Pennsylvania Mt.	108
5	W. Virga. & Pittsbg. 1 Mt.	109
5	Wheeling & L. Erie 1 Mt.	102
5	(Wheelg. Div.) 1 p.c. 1902	102
5	Willmar & Sioux Falls 1 Mt.	103

## American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
STERLING.		
6	Alabama Gt. Stn. Deb. .... 1906	109
5	Do. Gen. Mort. .... 1947-8	107
5	Alabama, N. Orl., Tex. & Pac. 5 p.c. "A" Bds. .... 1910-40	108
82/6	Do. do. "B" do. .... 1910-40	94
—	Do. do. "C" do. ....	47
1	Allegheny Valley .....	129
4	Atlantic 1st Leased Line Perp. ....	103
6	Chicago & Alton Cons. Mt. ....	109
5	Chic. St. Paul & Kan. City	105
5	Priority .....	105
6	Eastn. of Massachusetts Fds. .... 1906	114
5	Illinois Cent. Skg. Fd. ....	103
5	Do. .... 1905	107
3	Do. .... 1950	101
4	Do. 1 Mt. .... 1951	114
3	Do. 1 Mt. .... 1951	92
6	Louisville & Nash., M. C. & L. Div., 1 Mt. .... 1902	104
7	Do. 1 Mt. (Memphis & O.) .... 1901	104
45/8	Mex. Internl. Prior Lien .....	86
—	Mex. Internl. Nat. "A" Certs. 5 p.c. Non. cum. ....	62
—	Do. "B" Certs. ....	101
6	N.Y. & Canada 1 Mt. .... 1904	106
6	N.York Cent. & H.R. Mort. .... 1903	107
5	N. York, Penns., & Ohio Equip. Tst. ....	100
5	Do. 5 p.c. Equip. Tst. (1890) .....	98
6	Nrthn. Cent. Cons. Gen. Mt. .... 1902	102
6	Pennsylvania Gen. Cons. Mt. .... 1910	102
6	Do. Cons. Skg. Fd. Mt. .... 1905	112
3	Do. Cons. Mt. .... 1945	105
6	Phil. & Erie Cons. Mort. .... 1920	135
6	Phil. & Reading Gen. Cons. Mort. .... 1911	122
4	Pittsbg. & Connells. Cons. .... 1926	—
6	St. Paul, Min., & Manitoba (Pac. Extn.) .... 1940	103
6	S. & N. Alabama .....	103
6	U. N. Jersey & C. Gen. Mt. .... 1907	107



Breweries &c. continued):—

Last Div.	NAME	Paid.	Price.	Last Div.	NAME	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	77	5	Ottom. of Anlia, Db., Rd.	100	99 1/2	30 1/2	Ldn. & Westm. L., L. 200	20	63	20	Conductor, Ldn., L. 100	100	100
—	4 p.c. "A" Deb. Sk. Rd.	100	77	5	Do. Series II.	100	99 1/2	31	Ldn. of Mex. & S. Amer.	5	54	7	Do. "A" Deb. Sk. Rd.	100	100
7/12	Do. 6 p.c. "B" Deb. Stk.	100	68	4	Ottom. Synr. & Cas. Ex. B., Red.	—	82 1/2	21 3/4	Lond. City & Mid., L.	12 1/2	33	4 1/2	Do. "A" Deb. Sk. Rd.	100	100
5	B. Ayres Westn. Ld. Ord.	100	103	4	Paraguay Cntrl., Ld., 5 p.c. Perm. Deb. Stk.	100	19	10 1/2	Ldn. Joint Stk., L. 100	10	30	5	Commercial Ld., L. 100	100	100
5	Do 5 p.c. Pref.	100	13	4	Paris, Lyon & Medit. (old sys.), Red.	20	18	6 1/2	Ldn. Paris Amst., L. 200	10	24	2 1/2	Commercial Ld., L. 100	100	100
5 1/2	Campos & Caran D. Rd.	100	107 1/2	3	Do. (new sys.), Red.	20	18	10 1/2	Metropn, Ldn., L. 200	5	15	4 1/2	Courage, Ld., L. 100	100	100
5 1/2	Cent. Arg. Deb. Sk. Rd.	100	162	3	Piramus, Ath., & Pelo.	275	13	5 1/2	Natopn, Ldn., L. 200	10	22	4	Do. 4 p.c. Deb. Sk. Rd.	100	100
4	Do. Deb. Stk. Rd.	100	114	4 1/2	Do. 44 p.c. Mt. E. R. Do. 5 p.c. Mt. Bds. Rd.	20	18	2	Natopn of Egypt, L.	10	21	3 1/2	Courage, Ld., L. 100	100	100
4	Cent. Bahia L. Ord. Stk.	100	41	4 1/2	Pto Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	20	5	27 1/2	Natopn of N. Z., L. 100	10	23	5	Do. 4 p.c. Deb. Sk. Rd.	100	100
4	Do. Deb. Stk., 1934	100	82	4	Do. Mt. Deb. Stk. Red.	100	74	31 1/2	Natopn of Afric. Rep.	10	23	5	Do. 4 p.c. Deb. Sk. Rd.	100	100
4	Do. Deb. Stk., 1937	100	60	4	Pretoria-Pietb., Ld. Rd. Puerto Cabello & Vpl. Ld.	100	10	19	Natopn of Afric. Rep.	10	23	5	Do. 4 p.c. Deb. Sk. Rd.	100	100
5	Do. Dbs., Red.	100	97	4	Recife & S. Francisco	100	58	23 1/2	Stand. of S. Afric., L.	10	25	6	Do. 4 p.c. Deb. Sk. Rd.	100	100
4	Cent. Uguay. East. Ext. L. Shs.	100	6	4	R. Claro S. Paulo, Ld., Sh. Do. Deb. Stk.	100	128	4 p.c.	Union of Austraila, L.	10	25	6	Do. 4 p.c. Deb. Sk. Rd.	100	100
5	Do. Perm. Stk.	100	111	5	Royal Sardinian Ord.	10	13	18 1/2	Do. Ins. Stk. Dep. 1905	100	100	10 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3/2	Do. Nthn. Est. L. Sh.	100	34	5	Do. Do. A., Rd.	20	12 1/2		Union of Ldn., Ld., L. 100	15 1/2	22	8	Do. 4 p.c. Deb. Sk. Rd.	100	100
5	Do. Perm. Deb. Stk.	100	103	5	Do. B., Rd.	20	12 1/2					6	Do. 4 p.c. Deb. Sk. Rd.	100	100
5	Do. of Montev. Ltd.	100	75	5	Ryl. Trns-Afric. 5 p.c. 1st Mt. L. 100 Bd., Red.	—	59	4 1/2	Albion Per. 1 Mt. Db. Stk.	100	106	12 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
6	Ord. Stk.	100	137	5	San Paulo Ld.	20	27	7	Do. Perp. Mt. "A" D. S.	100	92	4	Do. 4 p.c. Deb. Sk. Rd.	100	100
6 1/2	Jonde d'Eu, Ld. Ord.	20	64	20/10	Do. New Ord. L. 100 Sh.	10	13 1/2	7	Allsopp, Ldn.	100	132	6	Do. 4 p.c. Deb. Sk. Rd.	100	100
—	Do. Dbs., Rd.	100	94	5 1/2	Do. 5 p.c. Non-Cm. Pref.	10	11 1/2	4 1/2	Do. Do. Deld. Gray.	100	97	4	Do. 4 p.c. Deb. Sk. Rd.	100	100
—	Jordoba & Rosar., Ltd., 6 p.c. Pref. Shs.	100	35	5	Do. Deb. Stk.	100	130 1/2	3 1/2	Do. Do. Cum. Pref.	100	150	5 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
4	Do. 1 Deb. Stk.	100	81	5	Do. 5 p.c. Deb. Stk.	100	126	3 1/2	Do. Do. Deb. Stk., Red.	100	116	4	Do. 4 p.c. Deb. Sk. Rd.	100	100
5	Jordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk	100	80	5	Do. 5 p.c. Deb. Stk.	100	126	3 1/2	Do. Do. Deb. Stk., Red.	100	116	4	Do. 4 p.c. Deb. Sk. Rd.	100	100
—	Do. 5 p.c. Non-Cum. Pref. Stk.	100	49	5	S. Fe & Cordova Gt. Sthn. L.I., Shares	100	49	4	Alton & Co., Ld., Db., Rd.	100	109	5	Do. 4 p.c. Deb. Sk. Rd.	100	100
5	Do. Deb. Stk.	100	115	5	Do. Pr. Ln. 6 L.I.	100	101	4	Do. Mt. Bds., 1866	100	100	6	Do. 4 p.c. Deb. Sk. Rd.	100	100
5 1/2	Costa Rica, Ltd., Shs.	10	24	4	Do. Perp Deb Stk.	100	123	6	Arnold, S.W., Ltd. M.D.S.	100	85	6	Do. 4 p.c. Deb. Sk. Rd.	100	100
5 1/2	Do. 1st Mt. Dbs. Rd.	100	106	6	Sa. Fe 5 p.c. and R. Db.	100	78 1/2	6	Arnold, Perrett, Ltd.	100	10	6	Do. 4 p.c. Deb. Sk. Rd.	100	100
5 1/2	Do. and Dbs., Rd.	100	85	5	S. Austrian	20	61	4	Do. Cum. Pref.	100	10	6	Do. 4 p.c. Deb. Sk. Rd.	100	100
5 1/2	Do. Prior Mt. Db. Rd.	100	105	9 1/2	Do. Red.	20	14	5 1/2	Do. 1 Mt. Db. Stk. Rd.	100	105	—	Do. 4 p.c. Deb. Sk. Rd.	100	100
6 1/2	Cucuta 1st Mt. Deb. Rd.	100	101	3	Do. (Ser. X.)	20	13 1/2	5	Arrol, A. & Sons, Ld., C.P.S.	100	19	4	Do. 4 p.c. Deb. Sk. Rd.	100	100
—	Jna. Thessa. Chris., Ltd., 7 p.c. Pref. Shs.	20	34	3	South Italian Obs. (Ser. A to G), Red.	20	11 1/2	5	Do. 1 Mt. Db. Stk. Rd.	100	104	4	Do. 4 p.c. Deb. Sk. Rd.	100	100
5 1/2	Do. Dbs., Red.	100	82	3	S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs.	100	28	4	Atkinson's	100	74	4 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
5 1/2	Argentine, Ltd.	100	38	3 1/2	Sthn. Braz. R. Gde. do. Sul, Ld.	20	7	3 1/2	Backus, 1 Mt. Db. Red.	100	74	4 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3/11 1/2	E. of France, Db., Rd.	20	18	6	Do. 6 p.c. Deb. Stk.	100	79	10 1/2	Do. 7 p.c. Non-Deb. Stk.	100	30	6 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
—	Syphn. Dita. Lgt. Rys., Ltd., Pref. Shs.	100	144	6	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	102	6	Ballard & Co. Ld. M.D.S.	100	95	6	Do. 4 p.c. Deb. Sk. Rd.	100	100
40	Do. Db., Red.	100	104	5	Do. Pref.	100	95	1 1/2	Barclay, Perks, Ld., Cu. Pl.	100	101	4	Do. 4 p.c. Deb. Sk. Rd.	100	100
4	Entre Rios, L., Ord. Stk.	100	144	2 1/2	Taktal, Ld.	100	95	2 1/2	Do. Mt. Db. Stk., Red.	100	104	4	Do. 4 p.c. Deb. Sk. Rd.	100	100
4	Do. Cu. 5 p.c. Pref.	100	58 1/2	4	Do. 5 p.c. Ch. D. Rd.	100	100	3	Barnesley, Ltd.	100	144	4	Do. 4 p.c. Deb. Sk. Rd.	100	100
4	Espirito San. & Car. Ld.	100	24	5	Un. of Havana Irr. Db. Stk.	100	126	6	Do. Cum. Pref.	100	10	4	Do. 4 p.c. Deb. Sk. Rd.	100	100
4	It. Russian Nic., Rd.	100	97	5	Do. "A" do.	100	100	6	Do. Deb.	100	10	4	Do. 4 p.c. Deb. Sk. Rd.	100	100
4	It. Westn. Brazil, Ltd.	20	7	5	Do. 1899, Red.	—	101	4	Barrett's, Ltd.	100	24	6 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
4	Do. Perm. Deb. Stk.	100	97	5	Uruguay Nthn., Ld. 7 p.c. Pfd. Stk.	100	35	3 1/2	Do. 5 p.c. Pref.	100	10	6 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
4	Do. Extn. Deb. Stk.	100	88	5	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	19	5	Bartholomay, Ltd.	100	23	5	Do. 4 p.c. Deb. Sk. Rd.	100	100
—	Int.-Oceanic Mex., Ltd., 7 p.c. Pref. Shs.	10	24	5	Do. 6 p.c. 1 Deb. Stk.	100	76	4	Do. Cum. Pref.	100	10	5	Do. 4 p.c. Deb. Sk. Rd.	100	100
4	Do. Deb. Stk.	100	94	3 1/2	West Flanders, Ltd.	80	19	5 1/2	Do. Deb.	100	10	5	Do. 4 p.c. Deb. Sk. Rd.	100	100
3	Do. 7 p.c. "A" Deb. Stk.	100	94	5/3	Do. 5 1/2 p.c. Pref.	100	14	38 1/2	Bartram, Ld., 1 Mt. Db. S.	100	100	5	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Do. 7 p.c. "B" Deb. Stk.	100	66	5/3	Wtrn. of France, Red.	20	18	2 1/2	Bass & Co., Ld., C.P.F. Stk.	100	138 1/2	4	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Do. Pr. Ln. Dbs., Rd.	100	103	6	Wtrn. B. Ayres St. Mt. Dbs., 1902	100	104	4	Do. Mt. Db. Stk. Rd.	100	100	4	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Ital. 3 p.c. Bd. A & B, Rd.	100	57 1/2	8	Wtrn. B. Ayres, R. Cert.	100	113	6	Bentley's Yorks., Ltd.	100	10	4 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Ital. 6 p.c. Dbs., 1918	100	75 1/2	—	Do. Mt. Dbs.	100	107	4	Do. Cum. Pref.	100	113	4 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Jura Simpson, 3 1/2 Bds.	100	39	—	Wstrn. of Havana Ld.	10	12	4 1/2	Do. Mt. Dbs., Red.	100	100	5	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	La Guaira & Car.	100	101	—	Do. Mt. Dbs., Rd.	100	107	4	Do. Ir. Deb. Stk.	100	100	5	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Do. 5 p.c. Deb. Stk. Red.	100	23	—	Wtrn. Santa Fe, 7 p.c. R.	200	47	—	Bieckert's, Ltd.	100	20	4	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Lehmig, Czem. Jassy	20	33	—	Zafra & Huelva, 3 p.c. Rd.	20	3	5	Do. Dbs., Red.	100	62 1/2	5	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Leopoldina, Ltd.	100	82 1/2	—					Birmingham, Ltd., 5 p.c. C.P.	100	5	5 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Do. Deb. Stk.	100	44	—					Do. Mt. Dbs., Red.	100	40	5	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Lima, Ltd.	20	2	—					Boardman's, Ld., Cu. Pl.	100	10	5	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Manila Ltd. 7 p.c. Cu. Pf.	100	43	—					Do, Perp. 1 Mt. Db. Stk.	100	101 1/2	4 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Do. 6 p.c. Deb., Red.	100	104	—					Brair & Co., Ltd.	100	100	4 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Do. Prior Lien Mt., Rd.	100	104	—					Brakspear, Ld., 1 D. Stk.	100	107	4 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Do. Series "B", Rd.	100	102 1/2	—					Brampton, Ld.	100	13 1/2	4 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Matanzas & Sab., Rd.	100	102 1/2	—					Do. Cum. Pf.	100	11 1/2	4 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Mexican 2nd Pref. 6 1/2	100	28	—					Brandon's, Ld., 5 p.c. C.P.	100	20	7	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Do. Perp Deb	100	141	—					Do. 1 D. Stk.	100	99 1/2	7	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Mexican Shtrn., Ld. Rd.	100	24	—					Brickwall & Co., M.D.S.	100	99 1/2	7	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Do. 4 p.c. 1 Db. Stk. Rd.	100	92	—					Bristol (Georges) Ltd.	100	41	7	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Do. 4 p.c. 2 do.	100	72	—					Do. Cum. Pref.	100	10	7 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Mid. Uguay, Ltd.	100	12	—					Bristol United, Ltd.	100	34	8 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Do. Deb. Stk.	100	55	—					Do. Cum. Pref.	100	10	8 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Minas & Rio, Ltd.	20	10	—					Buckley's, L., C. Pref.	100	104	—	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Do. 6 p.c. Dbs., Rd.	100	103	—					Do. 1 Mt. Db. Stk. Rd.	100	106 1/2	—	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Mogyana 5 p.c. D. B., Rd.	100	101	—					Bullard & S., Ltd., D. Stk.	100	100	7 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Moscow-Jaros., Rd.	100	105	—					Do. 4 p.c. "B" M.D.S.	100	95	4 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Namur & Liege	100	124	—					Bushell, Wals., L., C. Pf.	100	121	4 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Do. Pref.	100	28	—					Do. Mt. Db. Stk. Rd.	100	108 1/2	4 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Nassjo-Oscars L. Mt. Db.	100	90 1/2	—					Butler, W., Ld., C.M. Pref.	100	133	—	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	20	44	—					Do. 5 p.c. Deb. Stk.	100	107	—	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Do. Dbs., Red.	100	89 1/2	—					Do. Deb. Stk.	100	105	—	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Nitrate Ltd., Ord.	100	111	—					Camden, Ltd., Cum. Pref.	100	11	4 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Do. 7 p.c. Pr. Con. Or.	100	111	—					Do. 1 Mt. Db. Stk. Rd.	100	138	6	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/2	Do. Def. Conv. Ord.	100	14	—					Cameron, Ltd., Cum. Pref.	100	124	6 1/2	Do. 4 p.c. Deb. Sk. Rd.	100	100
3 1/															



## Breweries, &amp;c. (continued):—

## Breweries, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4 1/2	Mile End Dist. Db. Sk. Rd.	100	108	8	Watney, Combe, L., Df. Or.	100	116 1/2	8 40d	Baku Petrol., Ltd.	1	1	—	Colorado Nitrate, Ltd.	5	5 1/2
7 1/2	Milwaukee & Chic. Ltd.	100	3 1/2	5	Do. Cum. Pref.	100	130 1/2	5 1/2	Do. 5 1/2 Cum. Pref.	1	1	4 1/2	C. Gén. d'Asph. de F. L.	5	6 1/2
6 1/2	Do. 8 p.c. Cum. Pref.	100	3 1/2	3 1/2	Do. 3 1/2 p.c. Deb. Sk.	100	102	8 1/2d	Barker (John), Ltd.	1	2 1/2	5 1/2	Do. Non-Cum. Pref.	5	5 1/2
6 1/2	Mitchell, Toms, L., Db.	50	56 1/2	5	Watney, D., Ld., Cm. Pref.	100	11	5 1/2	Do. Cum. Pref.	5	6 1/2	5 1/2	Cons. Ldn. Props. C. P.	5	102
6 1/2	Morgan, Ltd., Cum. Pref.	100	13 1/2	4 1/2	Do. 1 Mt. Db. Sk.	100	103	4 1/2	Do. Ir. 1 Mt. Db. Sk.	100	120 1/2	4 1/2	Do. 1 Mt. Db. Sk.	100	111 1/2
6 1/2	Valder & Coll., Ltd.	100	36	6 1/2	Webster & Sons, Ltd.	100	15 1/2	2 1/2	Barnagore Jute, Ltd.	100	5 1/2	4 1/2	Cook, E. & Co. Cum. Pf.	5	100
6 1/2	Do. Cum. Pref.	100	15 1/2	6	Do. Cum. Pref.	100	13 1/2	5	Do. Cum. Pref.	100	5 1/2	4 1/2	Do. 1st Mt. Db. Sk.	100	106 1/2
6 1/2	Do. Deb. Red.	100	11 1/2	5	Wenlock Ltd. Pref.	100	12	2 1/2	Barnum & Bailey	100	1 1/2	2 1/2	Cook, J. W. & Co., L., C.P.	5	5 1/2
6 1/2	Newcastle, Ltd.	100	21 1/2	4 1/2	Do. 1 Mt. Db. Sk., Rd.	100	104	7 1/2d	Belgravia Dairy, Ltd.	100	1 1/2	5	Cook, T. & Son, Egypt.	100	108 1/2
6 1/2	Do. Cum. Pref.	100	14 1/2	4 1/2	West Cheshire, L., Cu. Pf.	100	10	3 1/2	Bell (R. & Co. Ltd.)	100	5 1/2	8d.	Coombe, Wood & Co., Ltd.	1	108 1/2
6 1/2	Do. 1 Mt. Deb. Sk.	100	105 1/2	4 1/2	Do. Irred. 1 Mt. Db. Sk.	100	101	5	Do. 1 Mt. Dbs.	100	1 1/2	3 1/2	Cory, W. & Sn. L., Cu. Pf.	5	108 1/2
6 1/2	Do. "A" Deb. Sk. Rd.	100	101	4 1/2	Wethered (T.) & Sons,	100	103	9 1/2d	Bell's Asbestos, Ltd.	100	1 1/2	3 1/2	Do. 1st. Deb. Sk. Rd.	100	108 1/2
6 1/2	New England Ltd.	100	2	4 1/2	Do. Mt. Deb. Sk.	100	103	5	Do. Mt. Db. Dbs., Rd.	100	1 1/2	3 1/2	Crisp & Co., Ltd.	100	108 1/2
6 1/2	Do. Cum. Pref.	100	7	4 1/2	Wheeler's Wycombe, 1st	100	102	5 1/2	Bengal Mills, Ltd.	100	10 1/2	1 1/2	Do. Cum. Pref.	100	108 1/2
6 1/2	Do. Debs. Red.	100	93 1/2	4 1/2	Mt. Deb. Sk.	100	102	5 1/2	Do. 5 p.c. Cum. Pref.	100	10 1/2	1 1/2	Crocker, Son & Co. 1st	100	105
6 1/2	New London, 1st D.Sk.	100	100	4 1/2	Whitehead, L., Cu. Pf. Sh.	100	114 1/2	5 1/2	Benson (J. W.) L., Cm. Pf.	100	10 1/2	2 1/2	Mort. Deb. Sk. Rd.	100	105
6 1/2	New Westminster, Ltd.	100	9 1/2	4 1/2	Do. "B" Sk., Red.	100	109	4 1/2	Do. Perp. Mt. Db. Sk.	100	10 1/2	2 1/2	Crompton & Co., Ltd.	100	105
6 1/2	Do. Pref.	100	4	4 1/2	Do. "B" Db. Sk., Rd.	100	98	4 1/2	Bergvik L., 6 p.c. Cm. Pf.	100	10 1/2	2 1/2	Do. 1st Mt. Reg. Deb.	100	105
6 1/2	New York, Ltd.	100	4	4 1/2	Wolverhampton & D. Ld.	100	194	14 1/2	Do. Did.	100	10 1/2	2 1/2	Crosfield & Sons C.P. Pf.	100	105
6 1/2	Do. 8 p.c. Cum. Pref.	100	4	4 1/2	Do. Cum. Pref.	100	13 1/2	14 1/2	Do. 1 Dbs., Red.	100	10 1/2	2 1/2	Do. 4 1/2 Mt. Db. Sk.	100	105
6 1/2	Do. 1 Mt. Deb. Red.	100	78	4 1/2	1 Mt. Dbs., Red.	100	106	1 1/2	Birm'ham Vinegar, Ltd.	100	10 1/2	2 1/2	Do. 4 1/2 Mt. Db. Sk.	100	105
6 1/2	Noakes, Ld., Cum. Pref.	100	12	4 1/2	Do. Irre. "A" M.D.S.	100	101	5	Do. Cum. Pref.	100	5 1/2	4 1/2	Do. 4 1/2 "A" Db. Sk.	100	105
6 1/2	Do. 1 Mt. Db. Sk., Rd.	100	104	4 1/2	Worthington, Ld., Cm. Pref.	100	14 1/2	4 1/2	Do. 1 Mt. Db. Sk., Rd.	100	108	2 1/2	Crossley, J. & Sons, Ltd.	4	6
6 1/2	Norfolk, L., "A" D.Sk. Rd.	100	105 1/2	4 1/2	Do. Cum. "B" Pref.	100	13 1/2	2 1/2	Birt, Potter & H., L., C.P.	100	10 1/2	2 1/2	Do. Cum. Pref.	5	6
6 1/2	Northampton, Ld.	100	19 1/2	4 1/2	Do. Mt. Db. Sk., Rd.	100	113	5	Boake (A.), L., 5 p.c. Cu. Pf.	100	10 1/2	2 1/2	Crystal Pal. Frd. Ord. Sk.	100	54
6 1/2	Do. Cum. Pref.	100	14 1/2	4 1/2	Do. Irr. "B" Db. Sk.	100	98	6 1/2	Bodega, Ltd.	100	8 1/2	4 1/2	Do. 5 p.c. Pref.	100	55 1/2
6 1/2	Do. Cum. Pref.	100	13 1/2	4 1/2	Yardley, J. & J., Ld.	100	5	2 1/2	Do. Nos. 40,000 to 60,000	100	2	4 1/2	Do. 3 p.c. 1st 1895	100	51
6 1/2	Do. 1 Mt. Per. Db. Sk.	100	125 1/2	4 1/2	Do. Cm. Pf.	100	5 1/2	8 1/2d	Do. Mt. Deb. Sk., Rd.	100	110	4 1/2	Do. 4 p.c. D.Sk. Rd.	100	80
6 1/2	Nth. East., 1st D.Sk. Rd.	100	98 1/2	4 1/2	Do. 1 Mt. Db. Sk.	100	97	1 1/2	Bovril, Ltd.	100	1 1/2	4 1/2	Curtis & Harvey, 1st Mt.	100	103
6 1/2	N. Worcesters, L. Db. Sk.	100	88 1/2	4 1/2	Vates's Castle, Ltd.	100	11	1 1/2	Do. Def.	100	1 1/2	4 1/2	4 1/2 p.c. D. Sk.	100	103
6 1/2	Nottingham, L., Cm. Pf.	100	1	4 1/2	Do. Cum. Pref.	100	9	5 1/2	Do. Cum. Pref.	100	101	4 1/2	Daimler Motor, Ltd.	100	5 1/2
6 1/2	Do. 1 Mt. Deb. Sk., Rd.	100	111 1/2	4 1/2	Young & Co., Mt. Db. Sk.	100	99	4 1/2	Do. Deb. Sk.	100	101	4 1/2	Dalgely & Co., 2nd Shs.	5	5 1/2
6 1/2	Do. "B" Do. Red.	100	103 1/2	4 1/2	Younger W., L. Cu. Pf. Sh.	100	125 1/2	6 1/2	Bradbury, Gret., Ld., 7 1/2	100	8 1/2	4 1/2	Do. Deb. Sk.	100	121
6 1/2	Ohlsson Cape, Ld.	100	16	4 1/2	Do. Deb. Sk.	100	101	5 1/2	Do. 5 p.c. Cum. Pref.	100	123	4 1/2	Do. Do.	100	102
6 1/2	Do. Cum. Pref.	100	5 1/2	4 1/2				5 1/2	Bradford Coal Merchants. Pf.	100	10 1/2	4 1/2	D. Paxman, 1 M. D. S. R.	100	99
6 1/2	Do. 2nd Cum. Pref.	100	5	4 1/2				5 1/2	Bradford Dyers Associatn.	100	10 1/2	4 1/2	Davis & Timmins, 6 p.c. C.P.	100	105
6 1/2	Do. Deb. Sk., Rd.	100	112	4 1/2				5 1/2	Do. Cum. Pref.	100	10 1/2	4 1/2	Davies, Karri, & J.	100	105
6 1/2	Oldfield, L., 1 Mt. Db. Sk.	100	101	4 1/2	Birmingham Canal.	100	135 1/2	5 1/2	Do. 1st Mt. Deb. Sk.	100	103 1/2	4 1/2	Do. Cum. Pref.	100	105
6 1/2	Oppenshaw L., Mt. Db. Sk.	100	97	4 1/2	E. & W. India Dock.	100	123	5 1/2	Bradam Brs. L., C.P.	100	10 1/2	3 1/2	Day & Martin.	100	105
6 1/2	Page & Overt., L., Cm. Pf.	100	121	4 1/2	Do. 4 p.c. Pref. Sk.	100	123	5 1/2	Brewers' Sugar, L., 5 p.c. C.P.	100	10 1/2	3 1/2	De Keyser's Ryl. Htl., L.	100	121
6 1/2	Do. 1 Mt. Dbs., Red.	100	113	4 1/2	Do. P.L. Deb. Sk.	100	98	5 1/2	Brighton Grd. Hotel, Ld.	100	5 1/2	4 1/2	Do. Cum. Pref.	100	105
6 1/2	Parker's Burslem, Ltd.	100	21 1/2	4 1/2	Do. Cons. Deb. Sk.	100	80	4 1/2	Do. Mt. Db. Sk., Rd.	100	98	4 1/2	Do. Deb. Sk., Rd.	100	105
6 1/2	Do. Cum. Pref.	100	14 1/2	4 1/2	G. Junction Ord. Shs.	100	132 1/2	5 1/2	Bristol Hotel & Palm, Co.	100	102 1/2	4 1/2	Denny, H., & Sns., L., C.P.	100	15
6 1/2	Do. 1 Mt. Dr. Sk., Rd.	100	107	4 1/2	Do. do. Pref.	100	139	1 1/2	Ltd. 1st Mt. Red. Deb.	100	102 1/2	3 1/2	Devas, Routledge & Co., L.	7	8 1/2
6 1/2	Persse, Ld., 1 Mt. Db. Rd.	100	92 1/2	4 1/2	King's Lynn Per. Db. Sk.	100	56 1/2	7 1/2d	Britannia Works, Ltd.	100	11 1/2	4 1/2	Dickinson, J. & Co., L.	100	125 1/2
6 1/2	Phillips, 1 Mt. Db. Sk.	100	100	4 1/2	Leeds & Lpool Canal.	100	56 1/2	7 1/2d	Do. 6 p.c. Cum. Pref.	100	1 1/2	4 1/2	Do. Cum. Pref.	100	84
6 1/2	Phipps, L., 1 Mt. Db. Sk.	100	109 1/2	4 1/2	Ldn & St. Kath. Dks.	100	49	9d.	Brit. Delh. & Lgkat. Tob. L.	100	1 1/2	4 1/2	Dorman, Long & Co., L.	5	7 1/2
6 1/2	Plymouth, L., Min. Cu. Pf.	100	104	4 1/2	Do. Pref.	100	131 1/2	5 1/2	Do. Cum. Pref.	100	1 1/2	4 1/2	Do. Do.	100	7 1/2
6 1/2	Do. Mt. Deb. Sk., Rd.	100	106 1/2	4 1/2	Do. Pref., 1878	100	126 1/2	5 1/2	Do. Cum. Pref.	100	1 1/2	4 1/2	Dr. Tibbles V. Cocoa, C.P.	100	84
6 1/2	Prior, Reid, L., 1 D.S. R.	100	103	4 1/2	Do. Pref., 1882	100	122 1/2	5 1/2	Do. Cum. Pref.	100	1 1/2	4 1/2	Domin. Cottn. Mls., Ltd.	100	84
6 1/2	Refells Bexley, 5 1/2 C.P.	100	5 1/2	4 1/2	Do. Deb. Sk.	100	126 1/2	5 1/2	British Insulated Wire	100	12 1/2	6 1/2	Mt. Stg. Dbs.	100	7 1/2
6 1/2	Do. 4 1/2 Mt. Deb. Sk.	100	104	4 1/2	Mchستر Ship C. p.c. Pf.	100	21	4 1/2	Do. 6 p.c. Cum. Pref.	100	5 1/2	6 1/2	Doulton & Co., L., 5 p.c. C.P.	100	117
6 1/2	Rhondda Val., L., Cu. Pf.	100	11	4 1/2	Do. 1st Perp. Mt. Deb.	100	106	1 1/2	Brit. Mutoscope & Biogr.	100	1 1/2	4 1/2	Do. 1 M. 4 p.c. Irr. D.S.	100	117
6 1/2	Do. 1 Mt. Deb. Sk., Rd.	100	105	4 1/2	Milford Dks. Db. Sk. "A"	100	20 1/2	2 1/2	British Tea Table, Ltd.	100	2 1/2	4 1/2	Dunlop Tyre Ltd.	100	105
6 1/2	Robinson, Ld., Cum. Pref.	100	102	4 1/2	Millwall Dk.	100	24 1/2	5 1/2	Do. Cum. Pref.	100	1 1/2	4 1/2	Do. Def.	100	105
6 1/2	Do. 1 Mt. Per. Db. Sk.	100	108	4 1/2	Do. Perp. Pref.	100	118 1/2	7 1/2	Brooke, Bond & Co., Ltd.	100	18 1/2	6d.	Do. Pref.	100	105
6 1/2	Rochdale, Ltd., 1 M.D. S.	100	100 1/2	4 1/2	Do. Pref.	100	87 1/2	7 1/2	Brooks & Doxey, Ltd.	100	14 1/2	7 1/2	East Ind. Dist. & Sug. C.P.	100	99
6 1/2	Royal, Brentford, Ltd.	100	20 1/2	4 1/2	Do. New Per. Pref., 1887	100	70 1/2	5 1/2							



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
2/6	Gold. and Silversmiths' Co., Ltd., 5 p.c. Cum. Pf.	5	51	5	Lilley & Sk., Ltd., C. P.	5	54	6d.	Perry & Co., "A" Pref.	1	11	54	Tilling, Ltd., Cum. Pref.	1	10
12/	Gordon Hotels, Ltd.	10	19	2/6	Linoleum Manufg. Ltd.	5	15	6d.	Do. "B" Pref.	1	11	14	Do. "A" Pref.	1	10
54	Do. Cum. Pref.	10	133	4/	Linotype, Ltd., Pref.	5	51	8/	Pillsbury-W. Fl. Mills, L.	10	51	74d.	Tower, Ltd., Cum. Pref.	1	10
49	Do. Perp. Deb. Stk.	100	129	4/	Do. Def.	5	71	16/	Do. 5 p.c. Cum. Pref.	10	111	5	Do. Cum. Pref.	1	10
4	Do. do.	100	114	1/	Do. 1 Mt. Deb. Stk.	100	100	6	Do. 1 Mt. Deb.	100	104	2/	Travers, Ltd., Cum. Pref.	1	10
34	Do. Perp. Deb.	100	103	6d.	Lipton	1	21	7	Pinto (L. & H.) Cum. Pf.	1	11	5	Do. Cum. Pref.	1	10
7/	Grand Hl., Easthorne, Ltd.	5	71	4/	Do. 5 p.c. Pref.	1	11	9d.	Plummer, Ltd.	1	11	4	Do. 1 Mt. Deb.	1	10
4	Do. 1st Mt. Deb.	100	102	5/	Do. 4 p.c. Deb.	100	108	18	Plummer, Ltd., Cum. Pref.	5	51	6	Do. 1 Mt. Deb.	1	10
14/	Greenwich Linoleum, Ltd.	10	11	5	Lister & Co., Ltd.	10	8	6	Price's Candle, Ltd.	16	40	5	Do. 1 Mt. Deb.	1	10
6d.	Greenwood & B., Ltd., C.P.	10	11	7/6	Do. Cum. Pref.	10	10	7/6	Priest Mariani, L., Cum. Pf.	1	11	4/	Do. 1 Mt. Deb.	1	10
6d.	Gwynne (J. & H.)	1	11	3/	Liverpool Nitrate	5	61	6	Prince's Hall Restaurant	5	71	7	Do. Cum. Pref.	1	10
5	Do. Pref.	1	51	4	Liverpool, Warehouse, Ltd.	10	4	6	Price's Jams, Ltd., Cum. Pf.	5	71	5	Do. 1 Mt. Deb.	1	10
71d.	Hagemann, Ltd., Cum. Pref.	1	1	5/	Do. 1 Mt. Deb. Stk., Rd.	100	103	8d.	Do. Deb. Stk.	100	123	23d.	Do. 1 Mt. Deb.	1	10
6	Haig & Haig Pref.	1	1	6/	Lockharts, Ltd., Cum. Pf.	1	11	1	Pullman, Ltd.	1	11	5	Do. 1 Mt. Deb.	1	10
—	Hammond, Ltd.	10	1	5/	Lodge & Tilt, Lightage, Ltd.	10	7	5	Do. Cum. Pref.	1	11	1/	Do. 1 Mt. Deb.	1	10
—	Do. 8 p.c. Cum. Pref.	10	11	9d.	Lodge & Tilt, Lightage, Ltd.	10	7	20	Queen's Club Gardens	5	5	5	Do. 1 Mt. Deb.	1	10
4	Do. 6 p.c. Cum. Inc.	100	35	6/	Ldn. Comel. Sale Rms., L.	10	151	2/0	Estates, Ltd., 51 C. P.	5	5	8d.	Do. 1 Mt. Deb.	1	10
—	Hampton & Sons, Ltd.	1	1	2/6	L. Gl'ster, N. H'st's Dry	15/	1	—	Do. 1st Mt. Deb. Stk.	100	101	5/	Do. 1 Mt. Deb.	1	10
—	Mt. Db. St. Red.	100	100	8	Ldn. Grain Elevator, Ord.	5	2	4	Read Bros., Ltd.	100	143	7/4	Do. 1 Mt. Deb.	1	10
—	Hans Crescent Hl., Ltd.	6	21	6/	London Nitrate, Ltd.	5	2	5/	Do. 5 p.c. Cum. Pref.	10	10	11	Do. 1 Mt. Deb.	1	10
—	p.c. Cum. Pref.	5	21	3/6	Do. Cum. Min. Pf.	5	31	5/	Do. Deb. Stk.	100	101	11	Do. 1 Mt. Deb.	1	10
4	Do. 1 Mt. Deb. Stk.	100	85	4/	London Pavilion, Ltd.	5	61	4	Redfern, Ltd., Cum. Pref.	10	113	6/	Do. 1 Mt. Deb.	1	10
10d.	Do. Cum. Pref.	1	1	71d.	Ldn. Prod. Clg. Ho. Ltd.	21	42	6	Ridgways, Ltd., Cum. Pf.	10	113	6/	Do. 1 Mt. Deb.	1	10
6d.	Harnsworth L., Cum. Pf.	1	11	2/6	London Stereos, Ltd.	5	2	—	R. Janeiro Cy. Impa. Ltd.	25	21	4/	Do. 1 Mt. Deb.	1	10
5/	Harrison, Barber, Ltd.	5	41	8d.	Ldn. Un. Laun., L. Cum. Pf.	5	41	5	Do. Deb.	100	80	6/	Do. 1 Mt. Deb.	1	10
6d.	Harrod's Stores, Ltd.	1	31	5/	Lonsdale J. & J. Ltd. Cum. Pf.	5	41	5	Do. 1821-1903	100	79	1/6	Do. 1 Mt. Deb.	1	10
2/6	Do. Cum. Pref.	5	51	8d.	Louise, Ltd.	1	11	5/	Do. 1 Mt. Deb., Rd.	101	101	4/	Do. 1 Mt. Deb.	1	10
54	Hawaiian Leslie, Mt. Deb.	100	107	6/	Do. Cum. Pref.	1	101	7/	Riv. Plate Meat, Ltd.	5	4	15/	Do. 1 Mt. Deb.	1	10
42	Hawthorn Cmel, 41 p.c.	100	103	—	Do. Mt. Deb. Stk., Red.	100	105	10/	Do. Pref.	5	61	4/	Do. 1 Mt. Deb.	1	10
—	Mt. Deb.	100	103	71d.	Lyceum Theatre	1	1	6	Do. 6 p.c. 1st Chg. Deb.	100	103	4/	Do. 1 Mt. Deb.	1	10
2/6	Hazel, Watson, L., C. P.	10	121	2/6	Do. 6 p.c. Cum. Pf.	1	61	11	Rob. Arthur Theat. Cum. Pf.	100	95	12/	Do. 1 Mt. Deb.	1	10
8/	Henley's Telef., Ltd.	10	121	4/	Lyons, Ltd.	1	61	8d.	Do. 1 Mt. Deb.	100	95	12/	Do. 1 Mt. Deb.	1	10
44	Do. Pref. Shs.	10	51	1/	Do. 1 Mt. Deb. Stk., Rd.	114	114	5	Roberts, J. R., Ltd.	1	11	1/	Do. 1 Mt. Deb.	1	10
49	Do. Mt. Db. Stk., Rd.	100	112	2/	Machinery Trust, Ltd.	1	31	8d.	Do. 1 Mt. D. Sk., Rd.	100	105	1/	Do. 1 Mt. Deb.	1	10
6/	Henry, Ltd.	10	111	4/	Do. 41 Deb. Stk.	100	108	8d.	Roberts, T. R., Ltd.	1	21	5	Do. Cum. Pref.	1	10
5	Do. Cum. Pref.	10	121	6	MacLellan, L., Min. C. P.	10	9	5	Do. Cum. Pref.	1	11	1/	Do. Cum. Pref.	1	10
42	Do. Mt. Deb., Red.	50	51	5/	Do. 1 Mt. Deb., 1900	100	101	1/	Rogers, R. H. & S., Ltd.	1	1	9d.	Do. Cum. Pref.	1	10
2/2	Herrmann, Ltd.	1	1	—	McArthur (W. & A.), Ltd.	10	11	5	Do. Cum. Pref.	1	31	42	Do. Cum. Pref.	1	10
6	Do. Pref.	1	2	42	Do. 41 1 Mt. Deb. Stk.	100	102	5	Rosario Nit., Ltd.	100	103	1/	Do. Cum. Pref.	1	10
3/	Hilseheimer, Ltd.	3	2	—	McEwan, J. & Co., Ltd.	10	11	8d.	Do. Deb.	100	103	1/	Do. Cum. Pref.	1	10
71d.	Hill (R. & J.)	1	11	8d.	Do. Mt. Deb., Red.	100	85	5	Do. Cum. Pf.	1	11	5/	Do. Cum. Pref.	1	10
5	Do. Pref.	5	51	3/	McNamara L., Cum. Pref.	100	81	4	Do. Deb. Stk.	100	106	5/	Do. Cum. Pref.	1	10
4	Do. 1 Mt. Deb.	100	104	8d.	Maison Virot, Ltd.	1	21	1/	Rover Cycle	1	31	7/4	Do. Cum. Pref.	1	10
9d.	Hill (R. & Co.), Cum. Pf.	5	51	5/	Do. 6 p.c. Cum. Pref.	5	21	5/	Ryl. Aquarium, Ltd.	5	31	1/	Do. Cum. Pref.	1	10
4	Holbrn. & Frasca, Ltd.	1	21	6d.	Manbré Sacc., L., Cum. Pf.	10	111	6	Do. Pref.	5	51	42	Do. Cum. Pref.	1	10
5	Do. Cum. Pref.	10	12	6/	Mangan Brze., L., Ord.	1	11	1/2	Ryl. Hil., Edin., Cum. Pf.	1	1	1/	Do. Cum. Pref.	1	10
5	Do. Deb. Stk.	100	108	6	Do. Cum. Pf.	1	11	2/6	Ryl. Niger, Ltd., Ltd. Sh.	2	41	1/	Do. Cum. Pref.	1	10
16	Holland & H., Ltd., Cum. Pf.	5	5	3/4	Mansions Prop. Mt. Db. Sk.	100	102	6/	Do.	10	21	6	Do. Cum. Pref.	1	10
71d.	Home & Col. Stres., C. P.	5	7	42	Marshall & Sigrove, Mt. Db.	100	109	2/6	Russian Petroleum	1	21	11/7	Do. Cum. Pref.	1	10
8/	Hook & C., Ltd.	10	6	2/	Mason & Mason, Ltd.	5	11	42	Do. 61 p.c. Cum. Pref.	1	1	5	Do. Cum. Pref.	1	10
1/2	Hookwood & Crew, L., Ord.	1	11	6	Do. Cum. Pref.	5	4	12/	Ruston, Proctor, Ltd.	100	101	6/	Do. Cum. Pref.	1	10
8/	Horsely, Ltd., Ltd. Shs.	8	8	6	Mather & Platt, 5 p.c. C. P.	10	12	42	Do. 1st Mt. Deb.	100	101	11/7	Do. Cum. Pref.	1	10
6d.	Hotchkiss, Ord., Ltd.	10	10	6	Mayer & Sons, Ltd.	1	1	10d.	Sal. Carmen Nit., Ltd.	5	41	7/	Do. Cum. Pref.	1	10
5	Do. 7 p.c. Cum. Pf.	100	103	9d.	Maynards Ltd.	1	1	—	Salmon & Gluck, Ltd.	1	21	11/7	Do. Cum. Pref.	1	10
6/	Do. 1 Mt. Deb., Rd.	100	103	5/	Maypole Dairy, L., 5 p.c.	1	1	—	Salt Union, Ltd.	10	11	7/	Do. Cum. Pref.	1	10
4	Htl. Cecil, Ltd., Cum. Pf.	5	41	2/6	Mazawattee Tea, Ltd.	1	11	42	Do. 7 p.c. Pref.	10	5	7/	Do. Cum. Pref.	1	10
42	Do. 1 Mt. Deb. Stk., Rd.	100	104	42	Do. Cum. Pref.	5	51	42	Do. Deb. Stk.	100	94	5/	Do. Cum. Pref.	1	10
3/	Houlder Bros. Cum. Pf.	5	51	5/	Measures Bros., Cum. Pf.	1	11	42	Do. "B" Deb. Stk. Rd.	100	87	6/	Do. Cum. Pref.	1	10
71d.	Do. 1st Deb. Stk.	100	99	2/6	Mecca, Ltd.	1	11	42	Salvati 6 p.c. Cum. Pref.	1	31	42	Do. Cum. Pref.	1	10
3/	Hovis Bread, Ltd.	5	31	42	Mellin's Food Cum. Pref.	1	11	5/	San Jorge Nit., Ltd.	5	41	42	Do. Cum. Pref.	1	10
2/5	Do. Cum. Pf.	5	31	42	Mellin's Aust. N.Z. Cum. Pf.	1	11	—	San Pablo Nit., Ltd.	5	11	5/	Do. Cum. Pref.	1	10
6	Howard & Bulgh, Ltd.	10	33	42	Met. Asc. Imp. Dwigs, Ltd.	100	107	2/	San Sebast. Nit., Ltd.	5	11	5/	Do. Cum. Pref.	1	10
4	Do. Pref.	10	151	42	Metro. Indus. Dwigs, Ltd.	5	51	6d.	Sanderson M. & Sns, C.P.	10	101	14d.	Do. Cum. Pref.	1	10
4	Do. Deb. Stk., Red.	100	106	42	Do. Do. Cum. Pref.	5	51	2/6	Sanitax, Ltd.	1	11	6	Do. Cum. Pref.	1	10
4/	Howell, J., Ltd., 55 Shs.	31	81	42	Metro. Prop., L., Cum. Pf.	5	51	10/	Sa. Rita Nit., Ltd.	5	21	42	Do. Cum. Pref.	1	10
—	Howell & J., Ltd., 431 Shs.	31	81	42	Do. 1st Mt. Deb. Stk.	100	107	2/6	Savoy Hotel, Ltd.	10	11	42	Do. Cum. Pref.	1	10
6d.	Humber, Ltd.	1	11	42	Mexican Cotton 1 Mt. Db.	100	75	10/	Do. Pref.	10	11	42	Do. Cum. Pref.	1	10
3/6	Humphreys, L., 7 p.c. C.P.	5	8	42	Middle-class Dwellings	10	10	4	Do. 1 Mt. Deb. Stk.	100	106	4/6	Do. Cum. Pref.	1	10
2/6	Hunter, Wills, Ltd.	5	61	42	Do. Mt. Deb.	100	115	5	Do. Deb., Red.	100	100	2/6	Do. Cum. Pref.	1	10
4	Hym Chlgh, Ltd., Cum. Pf.	5	51	42	Do. Cum. Pref.	1	11	5	Do. 1st Mt. Deb. Stk.	100	100	2/6	Do. Cum. Pref.	1	10
4	Idris & Co. 6 p.c. A. Pf.	100	99	42	Do. Cum. Pref.	1	11								



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
5	Montreal Stg. ....	100	102½
5	Do. ....1874	100	102½
5	Do. ....1879	100	103½
3½	Do. ....1933	100	101
3	Do. Perm. Deb. Stk. ....	100	93
4	Do. Cons. Deb. Stk. ....	100	110
4	Napier Boro. Consolid. ....	100	115
4	Napier Harb. Debs. ....	100	114
4	Do. Debs. ....1928	100	105½
6	New Plymouth Harb. ....	100	105
6	New York City ....1901	—	103½
4½	Nth. Melbourne Dbs. ....	100	102
5	Oamaru Boro. Cons. ....	100	100
5	Do. Harb. Bds. (Reg.) ....	100	67½
25½	Do. 5 p.c. (Bearer). ....	100	30
0	Otago Harb. Deb. Reg. ....	100	103½
6	Do. ....1877	100	105
6	Do. ....1881	100	118
5	Do. Debs. ....1921	100	107
5	Do. Cons. ....1934	100	107
6	Ottawa City ....1904	100	105
6	Do. Debs. ....1913	100	107
4½	Parana Municipal 6 p.c. ....	100	42½
3½	Pietermaritzburg 3½ p.c. ....	100	98
6	Port Elizabeth Waterworks ....	100	108
5	Port Louis ....1910	100	101
4	Prahan Debs. ....1905	100	112
6	Quebec Coupon. 1875 1905 ....	100	118
4½	Do. Debs. ....1914-18	100	106
4½	Do. Debs. ....1923	100	107
3½	Do. Cons. Rg. Stk., Red. ....	100	97
4	Richmond (Melb.) Dbs. ....	100	107
4	Rio Janeiro City ....	100	70
4	Rome City 2nd to 8th Iss. ....	100	93
—	Rosario C. ....	100	36
—	Do. ....	100	36
—	St. Catherine (Ont.) ....	100	100
—	St. John, N.E., Debs. ....	100	102
4½	St. Kilda (Melb.) Dbs. ....	100	106
4	St. Louis C. (Miss.) ....	100	108½
4	St. Louis C. (Miss.) ....	100	108½
—	Santa Fé City Debs. ....	100	21
6	Santos City ....	100	97½
6	Sofia City ....	100	84
5	St. Melbourne Debs. ....	100	107
4½	Do. Debs. ....1919	100	106
5	Sydney City ....1904	100	106
—	Do. Dbs. ....1912-13	100	106
4	Do. do. (1894) ....	100	107
7	Timaru Boro 7 p.c. ....	100	125½
5	Timaru Harb. Debs. ....	100	110
5	Do. Debs. ....1916	100	110
—	Toronto City Wtrwks. ....	100	107
—	Do. G. Cns Dbs. ....	100	114
—	Do. Strig. ....1922-8	100	107
4	Do. Local Improv. ....	100	102
3½	Toronto City Bonds. ....	100	102
5½	Valparaiso ....	100	101
4	Vancouver ....1931	100	105
4	Do. ....1932	100	107
4	Wanganui Harb. Dbs. ....	100	105
4	Wellington Con. Deb. ....	100	113½
6	Do. Improv. ....1879	100	124
6	Do. Wtrwks. Dbs. ....	100	124
4½	Do. Debs. ....1893	100	112
—	Wellington Harb. ....	100	105
6	Westport Harb. Dbs. ....	100	107
6	Winnipeg City Deb. ....	100	116
5	Do. ....1914	100	113

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
—	Agncy, Ld. & Fin. Aust., Ld., Mt. Db. Stk., Rd. ....	100	84
6	Amer. Freehold Mt. of Lon., Ld. Cum. Pref. Stk. ....	100	36½
4½	Do. Deb. Stk., Red. ....	100	100
14½	Anglo-Amer. Db. Cor., L. ....	2	14
4	Do. Deb. Stk., Red. ....	100	103½
4	Ang. Ceylon & Gen. Est., Ld., Cons. Stk. ....	100	37½
6	Do. Reg. Debs., Red. ....	100	101½
4	Ang. Fch. Explorn., Ltd. ....	1	3½
0	Do. Cum. Pref. ....	1	1½
1	Argent. Ld. & Inv., L. ....	10	18
1	Do. Cum. Pref. ....	10	18
12½	Argent. Strhn., Ltd. ....	10	2½
4	Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord. ....	5	81
26	Do. Cum. Pref. ....	5	63
4½	Austrln. Agricul. 4½ Shs. ....	21½	67½
4½	Aust. N. Z. Mt. Ld., Ld., Deb. Stk., Red. ....	100	86½
5	Do. "A" Mt. Deb. Stk., Red. ....	100	99
26	Australian Mort., Ld., & Fin., Ld., 4½ Shs. ....	5	54
6	Do. New, 4½ Shs. ....	3	4
4	Do. Deb. Stk. ....	100	103
3	Do. Do. ....	100	83
5	Bengal Presidy. 1 Mort. Deb., Red. ....	100	104
12½	British Amer. Ld. "A" ....	1	24
—	Do. "B" ....	24	13
14½	Brit. & Amer. Mt., Ltd. 4½ Shs. ....	2	1
5	Do. Pref. ....	10	10½
4	Do. Deb. Stk., Red. ....	100	103
1/3	Brit. & Austrln. Tst. Ln., Ld., 4½ Shs. ....	2½	—
14	Brit. N. Borneo 4½ Shs. ....	16	—
4½	Do. ....	1	1

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
—	Brit. S. Africa ....	1	3½
—	Do. Mt. Deb., Red. ....	100	103½
6	B. Aires Harb. Tst., Red. ....	85	86
30	Canada Co. ....	1	32
—	Canada N. W. Ld., Ltd. ....	25	56
—	Do. Pref. ....	100	56
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. ....	100	99
36	Clitheroe Estate, 4 p.c. ....	100	101
6	Mt. Deb. Stk. ....	100	101
2/4½	Curamalan Ld., 6 p.c. "A" Scrip. ....	—	2½
5	Deb. Corp., Ld., 4½ Shs. ....	10	11
—	Do. Cum. Pref. ....	10	110
4/5½	Do. Perp. Deb. Stk. ....	1	1
—	Deb. Corp. Fnders' Sh., Ld., Eastn. Mt. & Agency, Ld., "A" ....	10	6
4½	Do. Deb. Stk., Red. ....	100	96
2/6	Equitable Revers. In. Ld., Exploration, Ltd. ....	100	111½
50	Frdh. & Lshld. In. Co. C.P. Genl. Reversionary, Ltd. ....	10	102
3½	Holborn Vi. Land ....	100	105½
20	House Prop. & Inv. ....	100	86
—	Hyderabad (Deccan) ....	13	21½
6	Impl. Col. Fin. & Ag. Cp. ....	5	2
4½	Impl. Prop. Inv., Ltd., Deb. Stk., Red. ....	100	96½
1/3	Internatl. Fincial. Soc., Ltd., 4½ Shs. ....	2½	100
4	Do. Deb. Stk., Red. ....	100	100
6/10	Irrig. Invest. Corp. 4 p.c. Egypt Gov. ....	100	103½
2/1½	Ld. & Mtge. Egypt, Ltd., 4½ Shs. ....	3	3½
5	Do. Debs., Red. ....	100	102
4½	Do. Debs., Red. ....	100	101
3½	Ld. Corp. of Canada, Ltd., Ld. Mtge. Bk. Victoria 4½ p.c. Deb. Stk. ....	100	78
2/9½	Law Debit. Corp., Ltd., 4½ Shs. ....	2	1½
4½	Do. Cum. Pref. ....	10	11
—	Do. Deb. Stk. ....	100	111½
2/3	Law Land, Ld., 4½ Cm. Prf. Ldn. & Australasian Deb. Corp., Ltd., 4½ Shs. ....	2	2
1/0½	Ldn. & Middx. Frhd. Est., 4½ Shs. ....	35	3
2/6	Lndn. & N. Y. Inv. Corp., Ltd. ....	5	8
—	Do. 5 p.c. Cum. Pref. ....	10	9½
1/6	Ldn. & Nth. Assets Corp., Ltd., 4½ Shs. ....	1½	—
2	Ldn. & N. Deb. Corp., Ld., Mort. and Deb., Ld., Pf. ....	2	9½
5	Do. 4½ 1st Mt. Db. Stk. ....	100	96½
4½	Mtge. Co. of R. Plate, Ltd., 4½ Shs. ....	2	2½
5	Do. Cum. Pref. ....	10	11½
4½	Do. Deb. Stk., Red. ....	100	112
6/6	Morton, Rose Est., Ltd., 1st Mort. Debs. ....	100	—
4	Natal Land Col. Ltd. ....	100	7½
5/6	Do. 8 p.c. Pref., 1870 ....	5	8
1	Natl. Dist. L., 4½ Shs. ....	10	103
2/6	Ntl. Mt. & Ag. N.Z., L., 4½ Shs. ....	2	8
4	N. S. Wales Mt. Ld., & A. L. ....	5	1½
1/6	Do. Deb. Stk. ....	100	94
3½	N.Z. & R. Plate Land, Ld., 4½ Shs. ....	1	98
4	N. Zld. Assets Real Deb. N. Zld. Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk. ....	92	56½
2/6	Do. and Db. Stk. ....	100	13
12/6	N. Zld. Tst. & Ln. Ltd., 4½ Shs. ....	5	2½
—	Do. 5 p.c. Cum. Pref. ....	25	23
5	Nth. Brit. Australn. Ltd., Irred. Guar. ....	100	27½
4½	Do. Mort. Debs. ....	100	78½
5	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. ....	100	92
—	Peel Riv. Ld. & Min. Ltd., Peruvian Corp., Ltd. ....	100	98
3	Do. 4 p.c. Pref. ....	100	9
3	Do. 6 p.c. 1 Mt. Debs., Red. ....	100	47
3/7	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk. ....	100	11½
4	Do. Ord. Shs. ....	6½	4
3½	Do. Perp. Debs. ....	100	88½
50	Railly Roll Stk. Tst. Deb., 1903-6 ....	100	98
2/8½	Reversionary Int. Soc., Ltd., Riv. Plate Trst., Loan & Agcy., Ld., 4½ Shs. ....	2	4
1/6	Do. Def. "B" ....	5	3½
—	Santa Fé & Cord. Gt., South Land, Ltd. ....	20	4
2	Santa Fé Land, Ltd., 4½ Shs. ....	3½	—
2½	Scot. Australian Invest., Ltd., Cons. ....	100	80½
6	Scot. Australian Invest., Ltd., Guar. Pref. ....	100	136½
5	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs. ....	100	106½
20	Sivagunga Zemdy., 1st Mort., Red. ....	100	101½
2/6	Sth. Australian, Texas Land & Mt., Ltd., Deb. Stk., Red. ....	2½	2
4	Trafford Plk. Est., 1 Dbs., Transvaal Est. & Dev., Ltd. ....	100	101½
—	Do. ....	1	1½

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Tst. & Agcy. of Austrlia, Ltd., 4½ Shs. ....	1	1
6/5	Do. Old, fully paid ....	10	12
4/7	Do. New, fully paid ....	10	9½
5	Do. Cum. Pref. ....	10	11½
3/6	Trust & Loan of Canada 4½ Shs. ....	5	3½
2/1½	Do. New 4½ Shs. ....	3	2
1/9½	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. ....	100	100
4	Trsts., Exors., & Sec. Ins. Corp., Ltd., 4½ Shs. ....	2½	14
5/1	Do. Irred. Deb. Stk. ....	100	108½
—	Union Dsc., Ld., 4½ Shs. ....	5	11
4	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. ....	100	15½
4	Do. Deb. Stk. ....	100	73½
1/6	Do. Deb. Stk. ....	100	68½
—	Do. Deb. Stk. Red. ....	100	88
5	U.S. Deb. Cor. Ltd., 4½ Shs. ....	1	3
5½	Do. Cum. Pref. Stk. ....	100	106½
4½	Do. Irred. Deb. Stk. ....	100	111½
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. ....	100	75½
8/	Van Dieman's, Ltd., 25 Shs. ....	25	23½
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. ....	100	107
4½	Wstr. Mort. & Inv., Ltd., Deb. Stk. ....	100	92

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
6	Afric City Prop., Ltd., 4½ Shs. ....	1	1
—	Do. Cum. Pref. ....	1	1
—	Do. 1st Mt. Dbs. ....	100	98½
2.7-6	Alliance Invt., Ltd., Cm. 4½ p.c. Prefd. ....	100	82½
—	Do. Defd. ....	100	13
4	Do. Deb. Stk. Red. ....	100	101
5	Amern. Invt., Ltd., Prfd. ....	100	121½
4	Do. Defd. ....	100	96
2	Do. Deb. Stk. Red. ....	100	108½
—	Army & Navy Invt., Ltd., 5 p.c. Prefd. ....	100	95
—	Do. Deb. St. ....	100	106
4	Atlas Trust, Ltd., Cum. Prf. Stk. ....	100	83½
4	Do. 4 p.c. Perp. Deb. Stk. ....	100	96½
4½	Bankers' Invest., Ltd., Cum. Prefd. ....	100	102
1/10/6	Do. Defd. ....	100	31½
4/1½	Do. Deb. Stk. ....	100	111
—	Brewery & Comm. Inv., Ltd., 4½ Shs. ....	7	7½
4	British Investment, Ltd., Cum. Prefd. ....	100	107
5	Do. Defd. ....	100	113½
6	Do. Deb. Stk. ....	100	106½
6/10/0	Brit. Steam. Invt., Ltd., Prfd. ....	100	123½
4½	Do. Defd. ....	100	88½
1/9	Do. Perp. Deb. Stk. ....	100	118½
—	Car Trust Invt., Ltd., 4½ Shs. ....	2½	1½
—	Do. Pref. ....	100	98
—	Do. Deb. Stk., 1915 ....	100	103
2½	Cnl. Sec., Ltd., Prfd. ....	100	102½
6	Do. Defd. ....	100	61½
—	Consolidated, L., C. 1 P. ....	100	90½
—	Do. 5 p.c. Cm. 2nd do. ....	100	73½
—	Do. Defd. ....	100	124
—	Do. Deb. Stk. ....	100	106½
4½	Deb. Secs. Invt., Ltd., 4½ Shs. ....	100	117½
4	Do. 4 p.c. Cm. Prf. Stk. ....	100	110½
—	Edinburgh Invest., Ltd., Cum. Prefd. Stk. ....	100	107
5	Foreign, Amer. & Gen. Invt., Ltd., Prfd. ....	100	117½
2	Do. Defd. ....	100	56½
5	Do. Deb. Stk. ....	100	113½
—	Foreign & Colonial Invt., Ltd., Prfd. ....	100	132½
4½	Do. Defd. ....	100	96½
4½	Gas, Water & Gen. Invt., Cum. Prefd. Stk. ....	100	91½
1½	Do. Defd. Stk. ....	100	52½
4	Do. Deb. Stk. ....	100	101
5	Gen. & Com. Invt., Ltd., Prfd. Stk. ....	100	109½
—	Do. Defd. Stk. ....	100	104½
—	Do. Deb. Stk. ....	100	107½
1/9	Globe Teleph. & Tst., Ltd., Do. do. ....	10	11½
6	Govt. & Genl. Invt., Ltd., Prfd. ....	100	15½
2½	Do. Defd. ....	100	41
4½	Govts. Stk. & other Secs. Invt., Ltd., Prfd. ....	100	87½
4½	Do. Defd. ....	100	140
4	Do. Deb. Stk. ....	100	103
—	Do. do. ....	100	92½
—	Guardian Invt., Ltd., Prfd. ....	100	15½
—	Do. Deb. Stk. ....	100	104
—	Indian & Gen. Inv., Ltd., Cum. Prefd. ....	100	111
—	Do. Defd. ....	100	54
4½	Do. Deb. Stk. ....	100	112½
5	Indust. & Gen. Tst., Ltd., Unified ....	100	100
3½	Do. Deb. Stk. Red. ....	100	96½

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid	Price
4½	Internat Invt., Ltd., Cm.		
—	Do. Defd. ....	100	74½
4	Do. Deb. Stk. ....	100	9
4	Invest. Tst. Cor. Ltd.		
4	Prfd. ....	100	101
4	Do. Defd. ....	100	102½
4	Do. Deb. Stk. Red.	100	98½
4	Ldn. Gen. Invest. Ltd.,		
7½	5 p.c. Cum. Prfd. ....	100	100
4½	Do. Defd. ....	100	12
4	Ldn. Scot. Amer. Ltd. Prfd.	100	100
4	Do. Defd. ....	100	8
4	Do. Deb. Stk. ....	100	11
4	Ldn. Tst., Ltd., Cum. Prfd.		
4	Stk. ....	100	100
4	Do. Defd. Stk. ....	100	7
3½	Do. Deb. Stk., Red.	100	100
5	Do. Mt. Deb. Stk., Red.	100	100
3	Mercantile Invt. & Gen.,		
4	Ltd., Prfd. ....	100	100
4	Do. Defd. ....	100	5
4	Do. Deb. Stk. ....	100	100
4	Merchants, Ltd., Prfd. Stk.	100	9
4	Do. Ord ....	100	9
4	Do. Deb. Stk. ....	100	11
4	Mexican Central Ry. Scrip		
4	4 p.c. "A" Deb. Stk. ....	100	9
—	Do. 4 p.c. "B" do. ....	100	6
2½	Do. 4 p.c. "A" Scrip. ....	100	9
—	Do. 4 p.c. "B" do. ....	100	6
4½	Municipal, Ltd., Prfd. ....	100	6
4½	Do. Defd. ....	100	1
4½	Do. Debs. ....	100	10
4½	Do. Debs., "B" ....	100	9
5	Do. "C" Deb. Stk. ....	100	9
5	New Investment, Ltd.		
20/	Ord. ....	100	10
4	Omniun Invest., Ltd., Prfd.	100	9
4	Do. Defd. ....	100	2
4	Do. Deb. Stk. ....	100	10
5	Railway Deb. Tst. Ltd.,		
4½	£20 Shs. ....	100	10
4	Do. Debs., Red. ....	100	10
4	Do. Deb. Stk. 1011	100	10
18½	Do. do 1027	100	10
8/	Railway Invs Ltd Prfd.	100	11
7½	Do. Defd. ....	100	2
4½	Railway Share Trust &		
£3	Agency "A" ....	8	
5	Do. "B" Pref. Stk. ....	100	14
£2	River Plate & Gen. Invt.,		
4½	Ltd., Prfd. ....	100	10
5	Do. Defd. ....	100	5
£2	Scot. Invt., Ltd., Prfd. Stk.	100	9
4½	Do. Defd. ....	100	3
4½	Do. Deb. Stk. ....	100	10
£3	Sec. Scottish Invt., Ltd.,		
5/	Cum. Prfd. ....	100	100
4	Do. Defd. Stk. ....	100	4
5/	Do. Deb. Stk. ....	100	100
6	Sth. Africa Gold Tst., Ltd.		
5½	Do. Cum. Prfd. ....	1	1
7/9	Do. 1st Debs. Red. ....	1	10
4½	Stock Conv. & Invest.,		
3½	Ltd., £5 Shs. ....	1	11
2½	Do. do. 4½ p.c. Cm. Prfd.	100	11
3	Do. Ldn. & N. W. 1st.		
40/	Charge Prfd. ....	100	11
6	Do. do. 2nd Charge Prfd.	100	11
20/	Do. do. Defd. Charge ....	100	3
3	Do. N. East. Charge Prfd.	100	8
40/	Stock N. East Defd. Charge	100	4
6	Submarine Cables ....	100	12
20/	U.S. & S. Amer. Invest.,		
4	Ltd., Prfd. ....	100	9
4	Do. Defd. ....	100	2
4	Do. Deb. Stk. ....	100	2



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup., Ltd.	5	10 1/2
4/	Do. Cm. Pf.	5	6
2/6	Chelsea Elec. Sup., Ltd.	100	110
4/	Do. Deb. Stk., Red.	100	105
4/	Chic. Edis'n Co. Mt. Rd.	100	111
7/	City of Ldn. Elec. Lht., L.	100	135
6/	Do. Cum. Pref.	100	127 1/2
5/	Do. Deb. Stk., Red.	100	307
13/3	Commercial Cons.	100	142 1/2
10/	Do. New	100	180
4/	Do. Deb. Stk., Red.	100	180 1/2
10/	Continental Union, Ltd.	100	100
7/	Do. Pref. Stk.	100	100
7/	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	10 1/2
6/	Do. Cum. Pref.	10	13 1/2
5 1/2	Crystal Pal. Dist. Ord.	100	132 1/2
5/	5 p.c. Stk.	100	142 1/2
5/11 1/2	Edmundson's Elec. Corp.	5	5 1/2
10/6	European, Ltd.	10	21 1/2
14/	Do.	7 1/2	16
4 1/2	Gas Light & Ck. Ord.	100	103
3/	Do. 3 p.c. Max.	100	98
4/	Do. Cons. Pref.	100	121 1/2
3/	Do. 3 p.c. Deb. Stk.	100	99
8/	Hong Kong & China, Ltd.	10	14
10/	Imperial Continental	100	220 1/2
3 1/2	Do. Deb. Stk., Red.	100	102 1/2
4/	Ldn. Elec. Sup. L.	3	2 1/2
6/	Do. 6 p.c. Pref.	5	6
4/	Do. 4 p.c. Mt. Db.	100	103
4/	Stk. Red.	5	5 1/2
3/7 1/2	Malta & Medit., Ltd.	10	14
4/	Metrop. Elec. Sup., Ltd.	10	14
4/	Do. 1 Mt. Deb. Stk.	100	118
5/	Metro. of Melbne. Dbs.	100	112
4/	Metro. of Melbne. Dbs.	100	108
6/	Monte Video, Ltd.	20	11 1/2
9/	Newcastle-upon-Tyne	100	222 1/2
3/	Do. 3 p.c. Deb. Stk.	100	107 1/2
6/	Nottingham Elec. Ltg., Ltd.	10	16
4/6	Oriental, Ltd.	5	7 1/2
4/10 1/2	Do. New	4 1/2	6 1/2
10 1/2	Do. do.	1	1 1/2
3/6	Ottoman, Ltd.	5	5 1/2
5/	Oxford Elec., Lim.	5	7
5/	Primitiva Gas of Buenos Ayres, 1st Deb.	100	102 1/2
5/	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	85
5/	River Plate Gas, Ltd.	100	11 1/2
4/	Do. Deb.	100	101
4/	Royal Elec. of Montreal	100	170
4/	Do. 1 Mt. Deb.	100	105
7/	St. James' & Pall Mall Elec. Light, Ltd.	5	16
10/	Do. Pref.	5	9 1/2
10/	San Paulo, Ltd.	10	12 1/2
5/	Sth. Ldn. Elec. Sup., Ltd.	4	4 1/2
3/	South Metropolitan	100	135 1/2
5/	Do. 3 p.c. Deb. Stk.	100	102
6/	Tottenham & Edmonton Gas Lt. & C., "A"	100	142
4/	Do. 3 1/2 "B"	100	103
4/	Tuscan, Ltd.	10	9 1/2
5/	Do. Deb.	100	99 1/2
5/	West Ham 10 p.c. Stan.	5	11 1/2
4/	Do. Perp. Db. Stk.	100	120
5/	Westmstr. Elec. Sup., Ltd.	5	14 1/2

## INSURANCE.

4/	Alliance, £20 Shs.	44/	10 1/2
10/	Alliance, Mar., & Gen., Ltd., £100 Shs.	25	49
5/	Atlas, £50 Shs.	6	29
8/	British & For. Marine, Ltd., £20 Shs.	4	21
9 1/2	British Law Fire, Ltd., £10 Shs.	1	1 1/2
7/6	Clerical, Med., & Gen. Life £25 Shs.	50/	17 1/2
20/	Commercial Union, Ltd., £50 Shs.	5	41
4/	Do. "W. of Eng." Ter. Deb. Stk.	100	103 1/2
6 1/2	County Fire, £100 Shs.	80	207 1/2
3d.	Eagle, £5 Shs.	10/	9
4/	Employers' Liability, Ltd., £10 Shs.	2	3 1/2
21/	Equity & Law, £100 Shs.	6	24
7/6	General Life, £100 Shs.	5	15
6/	Guardian, Ltd., £10 Shs.	5	10 1/2
15/	Imperial, Ltd., £10 Shs.	5	27
5/6	Imperial Life, £10 Shs.	4	6 1/2
6/	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11 1/2
7/1d.	Lancashire, £20 Shs.	9	3 1/2
7/1d.	Law Acc. & Contin., Ltd., £5 Shs.	10/	3
5/	Law Fire, £100 Shs.	2 1/2	17 1/2
7/1d.	Law Guar. & Trust, Ltd., £10 Shs.	1	1 1/2
9/	Law Life, £100 Shs.	2	23 1/2
2/3	Law Un. & Crown £10 Shs.	12/	6 1/2
4/	Do. Deb. Stk., 1942	100	107
14/6	Legal & General, £50 Shs.	8	16 1/2
9d.	Lion Fire, Ltd., £8 1/2 Shs.	1 1/2	3

## Insurance (continued):—

Last Div.	NAME.	Paid.	Price.
14/	Liverpool & London & Globe, Stk.	2	45 1/2
10/	Do. Globe £1 Ann.	1	35 1/2
15/	London, £25 Shs.	12 1/2	16
4/	London & Lanc. Fire, £25 Shs.	2 1/2	7 1/2
1/6	London & Lanc. Life, £25 Shs.	1	3
2/	London & Prov. Mar., Ltd., £10 Shs.	1	3
30/	London Guar. & Accident, Ltd., £5 Shs.	2	11
30/	Marine, Ltd., £25 Shs.	4 1/2	42
1/6	Maritime, Ltd., £10 Shs.	2 1/2	4 1/2
20/	Merc. Mar., Ltd., £10 Shs.	2 1/2	37 1/2
10/	N. Brit. & Merc., £25 Shs.	6 1/2	75
60/	Northern, £100 Shs.	10	75
5/	Norwich Union Fire, £100 Shs.	12	121 1/2
2/6	Ocean Acc. & Guar., fy. pd.	5	25
2/6	Ocean, Marine, Ltd.	2 1/2	9 1/2
2/6	Palatine, £10 Shs.	2	2
2/6	Pelican, £10 Shs.	1	3
12/	Phoenix, £10 Shs.	5	40 1/2
3/6	Railway Passngs., £10 Shs.	10/	4 1/2
3/6	Rock Life, £5 Shs.	10/	4 1/2
10/	Royal Exchange	100	350
18/	Royal, £20 Shs.	3	47
4/6	Sun, £10 Shs.	10/	10 1/2
3/9	Sun Life, £10 Shs.	7 1/2	13 1/2
4/	Thames & Mersey Marine, Ltd., £20 Shs.	2	9 1/2
10/	Union, £10 Shs.	4	24
3/6	Union Marine, £20 Shs.	2 1/2	8 1/2
20/	Universal Life, £100 Shs.	12	30
2/	World Marine £5 Shs.	2	1 1/2

## IRON, COAL, AND STEEL.

—	Barrow Hzm. Steel, Ltd.	7 1/2	2 1/2
9/	Do. 6 p.c. 2nd Pref.	7 1/2	4
4 1/2	Bell Bros., L., 6 p.c. C.P.	10	13 1/2
28 1/2	Do. 4 p.c. D. S. Red.	100	108
12/	Bengal Iron and Steel	1	1
7 1/2	Bolck, Vaugh. & C., Ltd.	20	20 1/2
6d.	Do. £8 hab.	12	11 1/2
39/	Brown, J. & Co., Ltd., £20 Shs.	15/	1 1/2
5/	Consett Iron, Ltd., £10 Shs.	7 1/2	39 1/2
4/	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	10 1/2
11 1/2	English Crown Spelter	1	2 1/2
1 1/2	General Mining Assn., Ltd.	5 1/2	7
1 1/2	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
5	Lehigh V. Coal: Mt. 5 p.c. Guar. Gd. C. Bds.	—	100
4 1/2	Moss Bay Hematite Iron and Steel, 1st Mt.	100	100
45/	Nantyglo & Blairston Iron, Ltd., Pref.	60 1/2	88
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	9
10/	New Sharlston Coll., L. Pf.	10	12
7 1/2	Nw. Vancvr. Coal & Ld., Ltd.	1	1 1/2
5/	North's Navigation Coll. (1889) Ltd.	5	5
5/	Do. 10 p.c. Cum. Pref.	5	9
13 1/4	Pease & Part, Ltd.	10	19 1/2
1/	Do. do. 4 p.c. Per. D.S.	100	116
1 1/2	Rhymney Iron, Ltd.	5	2 1/2
5d.	Do. New £5 Shs.	5	10 1/2
6d.	Do. Mt. Deb.	100	101 1/2
6d.	Russian Col. 7 p.c. Cum. Pf.	1	1
6d.	Do. 6 p.c. 1st Mt. Db.	100	101 1/2
5	Shelton Iron, Stl. & Cl. Co.	100	102 1/2
6d.	Do. 6 p.c. 2nd Mt. Dbs. Rd.	100	102 1/2
15/	Sth. Hettton Coal, Ltd.	10	25 1/2
5/	Do. 5 p.c. Pref.	10	11 1/2
1/	Vickers & Maxim, Ltd.	1	5 1/2
5/	Do. Pref.	10	13 1/2
5/	Do. 5 p.c. Prfd Stk.	100	132 1/2
4/	Do. 1st Mt. Db. Sk. Rd.	100	108

## SHIPPING.

8/	African Steam Ship, Fully-paid	20	17 1/2
5/	Amazon Steam Nav., Ltd.	10 1/2	9 1/2
5 1/2	Anchor Line Cum. Pf.	10	9
4 1/2	Do. Red. 1st Mt. D. S.	100	101
6/	Brit. & Col. Steam L.C. Pf.	10	10
5/	Do. 1st Mt. Dbs.	100	101
8/	Castle Mail, Ltd., £20 Shs.	20	20
4 1/2	Do. Cum. Pref.	20	21 1/2
3 1/2	Do. 1st Deb. Stk., Red.	100	101
10/	China Mutual Steam, Ltd.	5	5
10/	Do. Cum. Pref.	10	11 1/2
14/	Cunard, Ltd.	20	13
7/	Do. £20 Shs.	10	6
5 1/2	Elder Dempster & Co. D.S.	100	98 1/2
5/	Furness, Withy, 5 p.c. C. Pf.	10	10 1/2
6/	Do. 1 Mt. Dbs.	100	107
5/	General Steam	15	7 1/2
5/	Do. 5 p.c. Pref., 1874	10	9 1/2
5/	Do. 5 p.c. Pref., 1877	10	9
—	Houlder Line	5	5
1 1/2	Do. 1st Mt. Db. Bds.	100	94 1/2
10/8	Indo-China Steam Naviga.	10	7
5 1/2	Khedivial Mail Steamship & Graving Dock Cm. Pf.	1	3 1/2
4 1/2	Do. 1st Mt. Db. Bds.	100	94 1/2
6/	Leyland & Co., Ltd.	10	29
7/	Do. 7 p.c. Cum. Pref.	10	14 1/2
4/6	Do. 4 1/2 p.c. Cum. Pref.	10	10 1/2
4/	Do. 1st Mt. Dbs., Red.	100	104 1/2

## Shipping (continued):—

Last Div.	NAME.	Paid.	Price.
5/	Mercantile Steam, Ltd.	5	10
6 1/4	New Zealand Ship, Ltd.	8	6
4/	Do. Deb. Stk., Red.	100	102
5/	Orient Steam, Ltd.	10	3 1/2
5/	P. & O. Steam, Cum. Prefd.	100	142 1/2
7/	Do. Deb.	100	235
3 1/2	Do. Deb. Stk.	100	113
30/	Richelieu & Ont., 1st Mt.	100	99
2/6	Royal Mail, £100 Shs.	60	47
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2
2/6	Do. "B" Ord.	5	4 1/2
8/	Union Steam, Ltd.	20	23 1/2
4/	Do. New £20 Shs.	10	11 1/2
4/	Do. Deb. Stk., Red.	100	105
6/	Union of N.Z., Ltd.	10	9 1/2
4/	Do. 4 p.c. Db. Stk.	100	98
5 1/2	Wilson's & Fur. Ley. C. Pf.	10	11 1/2

\* Tea Shares will be found on a preceding page.

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort. Deb.	100	102
—	Amazon Telegraph, Ltd.	10	3 1/2
5/	Do. Deb. Red.	100	87 1/2
15/	Anglo-American, Ltd.	100	66 1/2
30/	Do. 6 p.c. Prefd. Ord.	100	116
18/	Do. Deb. Ord.	100	17
3/	Brazilian Submarine, Ltd.	10	14 1/2
5/	Do. Deb. 2 Series	100	109
3/	Chili Telephone, Ltd.	5	2 1/2
3 1/2	Comical Cable, £100 Shs.	—	200
4	Do. Stg. 500-yr. Deb. Stk. Red.	100	104
1 1/2	Consol. Telephone Constr., & C., Ltd.	10/	3
8/	Cuba Submarine, Ltd.	10	9
10/	Do. 10 p.c. Pref.	10	19 1/2
2/	Direct Spanish, Ltd.	5	5
5/	Do. 10 p.c. Cum. Pref.	5	9 1/2
3/	Direct U.S. Cable, Ltd.	20	12
4 1/2	Direct W. India, L., Dbs.	100	102 1/2
5/	Eastern, Ltd.	100	152 1/2
3 1/2	Do. Pref. Stk.	100	99 1/2
4/	Do. Mt. Deb. Stk., Red.	100	117 1/2
2/6	Eastern Extension, Aus. & China, Ltd.	10	15 1/2
5/	Do. (Aus. Gov. Sub.) Deb.	100	101
5/	Do. do. Bearer	100	101 1/2
4/	Do. Mort. Deb. Stk.	100	113 1/2
5/	Eastn. & S. Afric., Ltd.	100	101
4/	Do. Bearer	100	101 1/2
4/	Do. Mort. Deb.	100	102 1/2
5/	Do. Mort. Deb. (Maur. Subsidy)	25	102 1/2
4 1/2	Grt. Nthn. Copenhagen	10	32
12/6	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	101 1/2
6d.	Indo-European, Ltd.	25	50
1/	London Platino-Brazilian, Ltd., Deb.	100	107 1/2
1/	Montevideo Telephone	1	1
3/	Do. 5 p.c. Cm. Pf.	1	5 1/2
6/	National Telephone, Ltd.	5	5 1/2
2/6	Do. Cum. 1 Pref.	10	14 1/2
1/	Do. Cum. 2 Pref.	10	14 1/2
4d.	Do. Non-Cum. 3 Pref.	5	9 1/2
4d.	Do. Deb. Stk., Red.	100	101
4/	Oriental Telephone, Ltd.	1	1
4/	Pac. & Euro. Tlg. Dbs., Rd.	10	103 1/2
4/	Reuter's, Ltd.	8	7 1/2
6/	Un. Riv. Plate Telp., Ltd.	5	5
5/	Do. Deb. Stk., Red.	100	106 1/2
5/	West African Telg., Ltd.	100	100 1/2
—	5 p.c. Mt. Deb., Red.	100	100 1/2
4/	W. Coast of America, Ltd.	2 1/2	3 1/2
5/	Do. Dbs.	100	103 1/2
5/	Western & Brazilian, Ltd.	—	—
6d.	Do. Deb. Stk., Red.	100	106 1/2
6d.	W. India & Panama, Ltd.	10	1
6/	Do. Cum. 1 Pref.	10	3 1/2
6/	Do. Cum. 2 Pref.	10	3 1/2
6/	Do. Deb., Red.	100	107 1/2
6/	West Union, 6 p.c. Stg. Bds., Rd.	100	100 1/2

## TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd.	5	3 1/2
4/	Do. Deb. Stk.	100	130
4/	Barcelona, Ltd.	10	13
4/	Do. Deb., Red.	100	100 1/2
4 1/2	Do. do.	100	100 1/2
7/6	Belfast Street Trams	10	10 1/2
6/	Blackpl. & Fltwd. Tram, £10 Shs.	10	18



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, Dec. 11	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Dec. 11	NAME.	Closing Price.	Rise or Fall.
3 1/2	Aladdin .....	15	1/2	1 1/2	Hannan's Star .....	12	1/2
8 1/2	Associated .....	8 1/2	1/2	15 1/2	Ivanhoe, Gold Corp. ..	15 1/2	1/2
1 1/4	Do. Southern .....	4 1/2	1/2	1 1/2	Kalguni Mt. & Iron King, 78/	7 1/2	1/2
4 1/4	Brownhill Extended ..	3 1/2	1/2	8 1/2	Kalguni .....	7 1/2	1/2
1 1/4	Burbank's Birthday ..	1 1/2	1/2	1 1/2	Lady Shenton .....	1 1/2	1/2
20 1/2	Chaffers, 4/ .....	19 1/2	2 1/2	16 1/2	Lake View Cons .....	15 1/2	2 1/2
1 1/4	Croesus S. United, 19/ ..	1 1/2	1/2	1 1/2	Do. Extended .....	1 1/2	1/2
2 1/2	E. Murchison .....	2 1/2	1/2	18 1/2	Do. South .....	19 1/2	1 1/2
5 1/2	Golden Arrow .....	5 1/2	1/2	18 1/2	London & Globe Finance	19 1/2	1 1/2
16 1/2	Golden Horseshoe New	15 1/2	1/2	18 1/2	London & W.A. Exploration	18 1/2	1 1/2
2 1/2	Shares .....	15 1/2	1/2	1 1/2	Do. Investment ..	1 1/2	1/2
2 1/2	Golden Link .....	2 1/2	1/2	1 1/2	North Boulder, 10/ ..	1 1/2	1/2
36 1/2	Great Boulder, 2/ .....	35 1/2	2 1/2	1 1/2	North Kalguni .....	1 1/2	1/2
1 1/4	Do. Main Reef, 10/ ..	1 1/2	1/2	1 1/2	Northern Territories ..	1 1/2	1/2
13 1/2	Do. Perseverance .....	13 1/2	1/2	5 1/2	Peak Hill .....	5 1/2	1/2
2 1/2	Do. South .....	2 1/2	1/2	5 1/2	South Kalguni .....	5 1/2	1/2
1 1/4	Hainault .....	1 1/2	1/2	3 1/2	W.A. Goldfields .....	3 1/2	1/2
1 1/4	Hampton Plains .....	1 1/2	1/2	3 1/2	W.A. Joint Stock & Loan	3 1/2	1/2
1 1/4	Hannan's Brownhill ..	1 1/2	1/2	3 1/2	& General Finance ..	3 1/2	1/2
9 1/2	Hannan's Oroya .....	9 1/2	1/2	3 1/2	W.A. Market Trust ..	3 1/2	1/2
9 1/2	Do. Proprietary .....	9 1/2	1/2	3 1/2	White Feather Reward ..	3 1/2	1/2

### SOUTH AFRICAN.

6 1/2	Angelo .....	6 1/2	1/2	4 1/2	May Consolidated .....	4 1/2	1/2
1 1/4	Aurora West .....	1 1/2	1/2	4 1/2	Meyer and Charlton ..	4 1/2	1/2
1 1/4	Bantjes .....	1 1/2	1/2	10 1/2	Modderfontein .....	10 1/2	1/2
9 1/2	Bonanza, 10/ .....	9 1/2	1/2	3 1/2	New Bultfontein .....	3 1/2	1/2
4 1/2	Buffelsdoorn (new shares)	4 1/2	1/2	3 1/2	New Primrose .....	3 1/2	1/2
5 1/2	City and Suburban, £4 ..	5 1/2	1/2	1 1/2	Nigel .....	1 1/2	1/2
1 1/4	Comet (New) .....	1 1/2	1/2	1 1/2	Nigel Deep .....	1 1/2	1/2
1 1/4	Con. Deep Level .....	1 1/2	1/2	1 1/2	North Randfontein ..	1 1/2	1/2
11 1/2	Crown Deep .....	10 1/2	1/2	1 1/2	Nourse Deep .....	1 1/2	1/2
14 1/2	Crown Reef .....	13 1/2	1/2	1 1/2	Porges-Randfontein ..	1 1/2	1/2
28 1/2	De Beers, £5 .....	26 1/2	3 1/2	3 1/2	Rand Mines .....	3 1/2	1/2
4 1/2	Driefontein .....	4 1/2	1/2	3 1/2	Randfontein .....	3 1/2	1/2
5 1/2	Durban Roodepoort .....	5 1/2	1/2	4 1/2	Rietfontein .....	4 1/2	1/2
34 1/2	Do. Deep .....	32 1/2	2 1/2	8 1/2	Robinson Deep (new) ..	8 1/2	1/2
7 1/2	East Rand .....	6 1/2	1/2	1 1/2	Do. Gold, £5 .....	1 1/2	1/2
20 1/2	Ferreira .....	19 1/2	1/2	1 1/2	Do. Randfontein ..	1 1/2	1/2
9 1/2	Geldenhuis Deep .....	8 1/2	1/2	2 1/2	Roodepoort Central Deep	2 1/2	1/2
1 1/4	Do. Estate .....	1 1/2	1/2	8 1/2	Rose Deep .....	8 1/2	1/2
3 1/2	George Goch .....	3 1/2	1/2	1 1/2	Salisbury .....	1 1/2	1/2
3 1/2	Ginsberg .....	3 1/2	1/2	1 1/2	Sheba .....	1 1/2	1/2
7 1/2	Glencairn .....	7 1/2	1/2	5 1/2	Simmer and Jack, £5 ..	5 1/2	1/2
7 1/2	Griqualand West .....	7 1/2	1/2	1 1/2	Transvaal Gold .....	1 1/2	1/2
6 1/2	Henry Nourse .....	6 1/2	1/2	5 1/2	Treasury .....	5 1/2	1/2
14 1/2	Heriot .....	13 1/2	1/2	4 1/2	United Roodepoort ..	4 1/2	1/2
5 1/2	Jagersfontein .....	5 1/2	1/2	2 1/2	Van Ryn .....	2 1/2	1/2
4 1/2	Jubilee .....	4 1/2	1/2	8 1/2	Village Main Reef .....	8 1/2	1/2
4 1/2	Jumpers .....	4 1/2	1/2	1 1/2	Vogelstruis .....	1 1/2	1/2
4 1/2	Kleinfontein .....	4 1/2	1/2	1 1/2	Do. Deep .....	1 1/2	1/2
5 1/2	Knight's .....	5 1/2	1/2	11 1/2	Wemmer .....	10 1/2	1/2
2 1/2	Lancaster .....	2 1/2	1/2	2 1/2	West Rand .....	2 1/2	1/2
3 1/2	Langlaagte Estate .....	3 1/2	1/2	2 1/2	Wolbutter, £4 .....	2 1/2	1/2
2 1/2	Lisbon-Berlyn .....	2 1/2	1/2	2 1/2	Worcester .....	2 1/2	1/2

### LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex. ....	3 1/2	1/2	1 1/2	Mashonaland Central ..	1 1/2	1/2
2 1/2	Barnato Consolidated ..	2 1/2	1/2	7 1/2	Matabele Gold Reefs New	7 1/2	1/2
2 1/2	Bechuanaaland Ex. ....	2 1/2	1/2	2 1/2	Mozambique .....	2 1/2	1/2
3 1/2	Chartered B.S.A. ....	3 1/2	1/2	1 1/2	Oceana Consolidated ..	1 1/2	1/2
1 1/4	Clark's Cons. ....	1 1/2	1/2	1 1/2	Rezende .....	1 1/2	1/2
7 1/2	Colenbrander .....	7 1/2	1/2	1 1/2	Rhodesia, Ltd. ....	1 1/2	1/2
1 1/4	Cons. Goldfields .....	1 1/2	1/2	6 1/2	Do. Exploration .....	6 1/2	1/2
1 1/4	Do. Pref. ....	1 1/2	1/2	5 1/2	Do. Goldfields .....	5 1/2	1/2
1 1/4	Exploration .....	1 1/2	1/2	5 1/2	S.A. Gold Trust .....	5 1/2	1/2
4 1/2	Geelong .....	4 1/2	1/2	1 1/2	Tati Concessions .....	1 1/2	1/2
1 1/4	Henderson's Transvaal ..	1 1/2	1/2	1 1/2	Transvaal Development ..	1 1/2	1/2
1 1/4	Johannesburg Con. In. ..	1 1/2	1/2	1 1/2	United Rhodesia .....	1 1/2	1/2
1 1/4	Do. Water .....	1 1/2	1/2	1 1/2	Willoughby .....	1 1/2	1/2
2 1/2	Mashonaland Agency .....	2 1/2	1/2	1 1/2	Zambesia Explor. ....	1 1/2	1/2

### MISCELLANEOUS.

11 1/2	Alamillos, £2 .....	10 1/2	1/2	3 1/2	Mount Lyell, North .....	3 1/2	1/2
8 1/2	Anaconda, \$25 .....	8 1/2	1/2	16 1/2	Mount Lyell, South .....	16 1/2	1/2
12 1/2	Balaaghat, fully paid ..	11 1/2	1/2	5 1/2	Mount Morgan, 17s. 6d. ..	5 1/2	1/2
7 1/2	Brilliant, £2 .....	7 1/2	1/2	5 1/2	Mysore, 10s. ....	5 1/2	1/2
3 1/2	Do. St. George's .....	3 1/2	1/2	5 1/2	Mysore Goldfields, 18/ ..	5 1/2	1/2
19 1/2	British America Corp. ....	18 1/2	2 1/2	1 1/2	Do. Reefs, 19/ .....	1 1/2	1/2
16 1/2	British Broken Hill .....	15 1/2	1/2	9 1/2	Do. West, 17/6 .....	9 1/2	1/2
44 1/2	Broken Hill Proprietary ..	43 1/2	1/2	8 1/2	Do. Wynaard, 17/6 ..	8 1/2	1/2
6 1/2	Do. Block 10 £10, £9/13pd	6 1/2	1/2	4 1/2	Namaqua, £2 .....	4 1/2	1/2
5 1/2	Cape Copper, £2 .....	5 1/2	1/2	3 1/2	Nundydoo .....	3 1/2	1/2
5 1/2	Champion Reef, 10s. ....	5 1/2	1/2	3 1/2	Ooregum .....	3 1/2	1/2
1 1/4	Chillagoe Mining & Ry. ..	1 1/2	1/2	4 1/2	Do. Pref. ....	4 1/2	1/2
3 1/2	Copapo, £2 .....	3 1/2	1/2	4 1/2	Rio Tinto £5 .....	4 1/2	1/2
1 1/4	Coromandel .....	1 1/2	1/2	6 1/2	Do. Pref. £ .....	6 1/2	1/2
9 1/2	Day Dawn Block .....	9 1/2	1/2	100	4 per cent. Bonds 100	100	1/2
2 1/2	Frontino & Bolivia .....	2 1/2	1/2	28 1/2	St. John del Rey .....	28 1/2	1/2
1 1/4	Hall Mines .....	1 1/2	1/2	6 1/2	Taitapa .....	6 1/2	1/2
1 1/4	Libiola, £5 .....	1 1/2	1/2	1 1/2	Tharsis, £2 .....	1 1/2	1/2
4 1/2	Linares, £3 .....	4 1/2	1/2	10 1/2	Tolima "A", £5 .....	10 1/2	1/2
8 1/2	Mason & Barry, £2 .....	8 1/2	1/2	2 1/2	Waihi .....	2 1/2	1/2
7 1/2	Mountain Copper, £5 .....	7 1/2	1/2	1 1/2	Watekauri .....	1 1/2	1/2
1 1/4	Mount Lyell, £3 .....	1 1/2	1/2	3 1/2	Woodstock (N.Z.) .....	3 1/2	1/2

Messrs. J. Henry Schröder & Co. publish the numbers of twenty-five bonds of £100 each of the issue of £200,000 5 1/2 per cent. bonds of the City of Valparaiso, which have been drawn, and will, together with the half-yearly interest due on January 1, be paid by them on and after that date.

Holders of bonds and certificates representing bonds of the External Loans of the Province of Cordova who have not already deposited their securities with Messrs. Morton, Chaplin & Co., 6, Princes-street, E.C., are reminded that according to the terms of the *ad referendum* agreement in order to make the scheme effective securities should be deposited on or before December 20.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia .....	Sep. 30	£613,000	+ \$25,000	9 1/2	\$5,447,000	+ \$152,800
Argentine Gt. Western ..	Dec. 8	7,634	+ 1,612	8 1/2	151,063	+ 34,304
Bahia Blanca and N.W. ..	" 9	1,991	+ 843	8 1/2	21,668	+ 5,077
Buenos Ayres & Pacific ..	" 9	9,740	+ 105	8 1/2	226,501	+ 57,111
Buenos Ayres & Rosario ..	" 9	17,187	+ 1,505	49	881,380	+ 146,110
Buenos Ayres Gt. Stn. ....	" 10	48,391	+ 9,822	49	826,433	+ 141,816
Do. Ensenada Sec. ....	" 10	4,557	+ 1,065	49	94,664	+ 17,763
Buenos Ayres Western ..	" 10	19,889	+ 3,607	49	363,068	+ 64,690
Central Argentine .....	" 9	27,413	+ 3,607	49	1,222,703	+ 288,354
Central Bahia .....	Aug. 30	ml. 76,139	- m 24,854	8 1/2	ml. 761,761	- m 296,240
C. Uruguay of Mte. Vid. ..	Dec. 9	8,247	+ 272	8 1/2	141,472	+ 15,115
Do. Eastern Ex. ....	" 9	1,899	+ 47	8 1/2	18,947	+ 4,608
Do. Northern Ex. ....	" 9	733	+ 199	8 1/2	13,043	+ 780
Cordoba and Rosario .....	Nov. 12	3,385	+ 1,430	49	65,145	+ 26,205
Cordoba Central .....	Dec. 10	1,755	+ 185	49	105,645	+ 17,400
Do. Northern Ex. ....	" 10	3,725	+ 325	49	211,250	+ 12,065
Costa Rica .....	" 7	3,615	+ 121	49	211,358	+ 9,924
East Argentine .....	Nov. 5	504	+ 33	44	31,143	+ 993
Entre Rios .....	Dec. 9	1,662	+ 287	8 1/2	35,105	+ 7,100
Inter Oceanic of Mexico ..	" 9	\$74,000	+ \$2,990	8 1/2	\$1,711,430	+ \$300,920
La Guaira and Caracas ..	Nov. 4	1,052	+ 801	44	66,183	+ 14,782
Leopoldina .....	Dec. 9	6,738	+ 714	49	506,788	+ 1,592
Mexican .....	" 9	\$86,700	+ \$3,000	23	\$1,934,500	+ \$121,300
Mexican Central .....	" 7	\$338,206	+ \$11,258	23	\$6,895,962	+ \$1,159,830
Mexican National .....	" 7	\$134,716	+ \$5,530	24	\$2,988,454	+ \$311,461
Mexican Southern .....	" 7	\$14,745	+ \$2,043	35	\$510,376	+ \$79,856
Minas and Rio .....	Oct. 31	ml. 156,488	+ ml. 9,326	4 1/2	ml. 641,513	+ 13,406
N. W. Argentine .....	Dec. 9	1,331	+ 420	49	70,379	+ 8,048
Nitrate .....	Nov. 30	31,262	+ 798	48	486,718	+ 94,979
Ottoman .....	Dec. 2	5,080	+ 1,047	22	137,913	+ 34,705
Recife & Sao Francisco ..	Oct. 14	3,114	+ 13	15	32,629	+ 4,385
San Paulo .....	Dec. 12	19,146	+ 6,385	45	592,771	+ 49,902
Santa Fe and Cordova ..	" 9	2,854	+ 1,288	8 1/2	54,975	+ 26,595
Utd. Rys. of the Havana ..	" 18	6,457	+ 916	46	315,484	+ 84,300
Western of Havana .....	" 9	4,220	+ 1,840	49	90,440	+ 37,870
West Flanders .....	" 10	1,820	+ 79	23	69,547	+ 2,593

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.	
	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Bengal Nagpur	Dec. 9	Rs. 2,15,000	+ Rs. 78,794	23	Rs. 30,94,723	+ Rs. 8,63,387
Bengal & N.W.	Nov. 11	Rs. 1,36,950	+ Rs. 14,751	19	Rs. 23,96,370	+ Rs. 47,026
B'm'by & B'roda	Dec. 11	£31,625	+ £3,499	23	£634,748	+ £138,704
Do. State Lines	" 9	£50,375	+ £14,002	23	£1,031,671	+ £262,580
Burma	Nov. 11	Rs. 1,51,250	+ Rs. 8,685	19	Rs. 28,27,930	+ Rs. 24,968
Delhi Umballa	Dec. 9	Rs. 28,500	+ Rs. 500	23	Rs. 6,74,587	+ Rs. 86,892
East Indian	" 9	Rs. 1,73,000	+ Rs. 36,000	23	Rs. 32,07,205	+ Rs. 29,440
Gt. Indian Penin	" 9	£57,962	+ £16,238	23	£1,171,495	+ £76,786
Indian Midland	" 11	Rs. 2,25,400	+ Rs. 58,556	23	Rs. 32,07,205	+ Rs. 5,99,157
Madras	" 9	£19,933	+ £2,933	23	£451,257	+ £39,598
South Indian	Nov. 11	Rs. 1,51,704	+ Rs. 6,631	19	Rs. 30,94,299	+ Rs. 70,242
Sthrn. Mahratta	" 18	Rs. 1,77,285	+ Rs. 79,291	20	Rs. 28,72,370	+ Rs. 5,42,335



# The Investors' Review

EDITED BY A. J. WILSON.

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## CONTENTS.

	PAGE
The International Hunger for Gold .....	225
"What Price 'Supremacy'?" .....	227
Australasian Statistics .....	233
American Brewing Companies .....	242
Economic and Financial Notes and Correspondence .....	241
Company Reports and Balance-sheets .....	247
Property and Auction Notes .....	248
Mining Notes and News .....	253
Diary of the Civil War .....	299
Notes on Books .....	300
Trade and Produce .....	301
Next Week's Meetings .....	301
The Week's Money Market .....	302
Stock Market Notes and Comments .....	304
The Week's Stock Markets .....	304
Canada and her Customers .....	306
The Grain Trade of Odessa .....	306
British Farmers' Association, Limited .....	307
Dividends Announced .....	307
Mining Returns for November .....	307
Notices .....	309
Indian and Ceylon Tea Companies .....	309
Tramway and Omnibus Receipts .....	310
Railway Traffic Returns .....	310
West Australian Mine Crashings .....	311
Prices Quoted on the London Stock Exchange .....	312
Prices of Mine and Mining Finance Companies' Shares .....	320

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## The Investors' Review.

### The International Hunger for Gold.

Events abroad warn us that the acute stage of the struggle for gold has now been reached. In New York the small shipments of the metal made last Saturday seem to have been the signal for an outbreak of some thing very like a panic. Prices of all sorts of securities went plunging down in the early part of this week, and money rose to 225 per cent. per annum. That is not the highest point it has ever touched in Wall Street, for in some of its previous panics New York has seen money at 365 per annum, or 1 per cent. per day. It was high enough, however, to compel bankers and other dealers in credit to take extreme measures, in order, if possible, to stay the plague of mistrust that threatened to spread and overwhelm them all. Therefore on Monday, and again on Tuesday, the Associated Banks advanced \$10,000,000, making \$20,000,000 in all in two days, at 6 per cent., regardless of their reserves or of current market rates. Even that did not prove to be enough, nor was help afforded by the position of the Washington Treasury to leave the internal revenue receipts, amounting to over \$1,000,000 per diem, with the banks on deposit against lodgment of Government security. The banks do not seem to have possessed sufficient free Government securities to be able to avail themselves largely of this assistance, and so they went to the trust companies and begged them to come to their aid. They did so, but



only to a limited extent, about \$6,500,000, a mere drop in the ocean compared with the infinite wants created by the enormous mass of watered securities, industrial and other, foisted upon the market during the last eighteen months. One of the Trusts, indeed, suspended payment on Monday, and, as we have demonstrated in more than one article dealing with them, they are all conducting an investment and lending business on the slenderest possible margin of cash. What the next step will be cannot yet be defined, but, plainly, the United States are unable to afford us more gold. The \$15,000,000 worth talked of so glibly a week ago, cannot be found or sent without provoking another outburst of fear. Yet the only efforts Government and banks are making to keep money easy insures loss of gold, and the New York Exchange may allow considerable sums to be shipped this week.

Turning to Germany, we find the same conditions developing. Our 6 per cent. Bank rate has proved powerful enough, seconded as it has been by the open market, to attract gold from Germany. The metal has been coming over in small amounts almost daily, and at all hazards the export had to be stopped. Therefore, on Tuesday morning, the Reichsbank advanced its rate of discount to 7 per cent., and its charge for advances to 8 per cent., the highest figures it has ever established. During the Franco-German war we believe the Bank of Prussia did put its rate to 8 per cent., but the Imperial Bank has never hitherto gone above 6 per cent. We can, therefore, estimate in some measure the extremity of the danger that forced this step upon it, and another measure is given us. The Berlin correspondent of the *Morning Post*, telegraphing on the evening of the 19th inst., pointed out that in December last year the Reichsbank was obliged to exceed its normal issue of paper money to the extent of 283,000 marks. The issue of tax-paying notes at the close of the year, he adds, is expected to amount to 400,000,000 marks or £20,000,000. On this excessive sum the Bank must pay the Government 6 per cent. interest. Therefore, it had to go to 7 per cent., in order to avoid loss on its uncovered note circulation. But what a struggle there will be next year to draw this excessive issue of notes in again! And, meanwhile, the 7 per cent. rate has not been effective in putting down the rate of exchange, because the open market has not followed the Bank.

In France the position is more obscure, but during the mid-monthly Bourse settlement just passed rates for money ruled at 6 to 6½ per cent. on the best class of securities, and it is plain enough that if the Bank of France is going to prevent the withdrawal of considerable sums of gold from its vaults for transmission to London, it cannot even stay at 4½ per cent., though helped by the added protection of a premium of 4½ per mille on gold. Reluctant as the Government of the republic may be to see the Bank rate mount still higher, its efforts to keep it down may end by being productive of much greater mischief than a timely advance to a protective height would create. The 4½ per cent. rate established on Thursday is not such a height. Our 6 per cent. Bank rate has been powerful enough to sweep the Paris open market of whatever stray amounts of free bullion could be obtained there. A 7 per cent. Bank of England rate would enormously increase our power over the French market and drive the exchange so far above gold point as to enable

bullion dealers to take gold from the Bank of France in quantity unless the barriers against this withdrawal now existing are materially raised. But we should not require a 7 per cent. rate while the open market keeps so near that figure, nor while both French and German exchanges remain strongly in our favour, their advanced Bank rates notwithstanding.

At all points, therefore, the struggle for gold is becoming intensified, so much so that it is extremely doubtful whether even a 7 per cent. Bank of England rate will draw much gold to London. Our upward movements must be followed by other markets, because all of them have been caught with unusual commitments in the shape of locks-up of capital in new undertakings, the majority of which have been founded on an extravagant basis. As prices recede, moreover, the pressure upon banking resources increases. More cash is wanted to take the place of the credit wealth that disappears as securities go down.

Considerations such as these render it impossible to say when the height of the crisis we have now entered upon will be reached. It is plainly within the bounds of possibility that before all is over, although the new year may witness some slackening of the present pressure, we shall once more see a 10 per cent. Bank rate and the suspension of the Bank Act. Forced paper currency, in other words, lies before us as the price we must pay, not merely for this wanton war in South Africa, but for a long course of dishonest finance. With such a prospect—not immediate, but still not distant—fairly before us, we may well ask, What is the position of our great joint-stock banks? Are they strengthening themselves by creating cash reserves of their own on which to fall back in cases of need? Their monthly balance-sheets give no indication that any such step is being taken—at any rate, by the majority of them. Compared with June 30 last, the cash in hand and at the Bank of England belonging to these banks has too frequently been reduced. The Capital and Counties, Lloyd's, the London and Westminster, and the London Joint Stock all hold less cash and Bank of England balances now than they did in the middle of the year. And the increase in other cases is generally quite insignificant. No bank of the dozen that make returns monthly has done anything appreciable to accumulate gold in its own vaults against the threatening storm. The strongest of all, the Union of London, which holds nearly 18 per cent. of its liabilities to the public on deposit and current account in cash in hand and at the Bank of England, stands now almost precisely where it did on June 30, and the London and Westminster, which hitherto has generally ranked side by side with the Union of London as the bank most-conservatively managed in this respect, now holds less than 16 per cent. of its liabilities to the public in cash and bank balances, as against 17.3 per cent. on June 30 last. Even so, it is, next to the Union, still considerably the strongest of our London banks in this respect. The London and County follows it with about 15 per cent., and Parr's stands nearly as well, but both are only to a faint degree better off in cash than they were five months ago. As a rule, banks seem to be content with something between 12 and 14 per cent. of their liabilities to the public in cash and money with the Bank.

What proportion of these percentages is actually in gold and notes in the tills and safes of these banks we have no means of knowing. They never tell us. But



let us assume that two-thirds of it is, and can anyone say provision has been made for meeting a storm? Nothing of the kind. Even their balances at the Bank of England, whatever their amount—and let us assume that they have £25,000,000 there—are not in cash. Directly they begin to pull upon these balances they force the Bank of England either to cease to lend freely to the open market, or to sell its securities. We do not believe the banks have anything like that sum on the average to their credit at the Bank of England. It is much more likely to be £10,000,000 than £25,000,000, but even £10,000,000 is enough to create difficulties for the market directly bankers begin to be called upon for cash. And they will be called upon; that is inevitable from the mere circumstances of the market, without saying anything about “runs” and things of that kind. We cannot have a continuous fall in the prices of the very best securities without concurrently therewith increasing demands upon banks for cash. Are they, as usual, relying upon the suspension of the Bank Act? Probably; and that also opens up tremendous possibilities of mischief. For, suppose the public refuses to take the uncovered notes, or uses a large proportion of these notes for drawing gold, what will our position be then?

### “What Price ‘Supremacy’?”\*

While the nation listens to the din of preparations for hurrying every available fighting man in the country to South Africa in order to crush the freedom-loving republican farmers there, and while our stump orators of all classes and qualities—from the strident and ultra-patriotic First Lord of the Admiralty down to some trivial peer in a parish vestry or schoolroom gathering—are howling for “revenge” and swearing by all their gods that Britain shall yet triumph, it will to most seem inopportune to speak of peace. Alas! we have neither an Earl of Chatham nor a Mr. Gladstone now among our statesmen; not a man endowed with the moral strength to demand the recall of our armies and the cessation of bloodshed. Militarism has a stronger hold of the nation now than it had in the days of the American War of Independence, and our imperialist ideas—ideas always in the long run fatal to empires—seem too widely held to admit of anything approaching an acknowledgment that we have done wrong to commence this war, and that persistence in a wrong can never make it right. No, we seem to have entered a fatal path, and must follow it until our resources are exhausted, until tens of thousands of our men have perished, until our banking and national finances have been thrown into inextricable confusion, and the whole Empire placed in peril for its existence. Yet would we speak of peace. It is time for the true patriot to be up and doing if he would not see his beloved motherland brought to ruin at the call of those sham patriots who, as the able editor of the re-invigorated *Speaker* wittily observed, give voice to their rank-flavoured sentiments of loyalty in “broken English.”

Under the surface, behind all this drumming and marching, marshalling and shouting, hurrying of

regiments and batteries on shipboard—often without sufficient victualling, always with little thought of what men and horses and guns are to do when they get to the Cape or Natal—there is a growing body of public opinion in the country ready, we are persuaded, to welcome any leader who will come forward and boldly say “This must stop. We are in danger of losing all if it goes on. The nation must cease its blood-guiltiness, and turn back from the perpetration of one of the most repulsive crimes in the history of the world.” In vain do we look to any of our nominal party leaders for guidance of this kind. They all trim and temporise and muffle the voice for fear of the voter. The manliness that would stand forward and say to the electorate: “I cannot help what you think, I care not if you eject me from my seat; this is the truth as I apprehend it, and I tell it to you for your good because I cannot lie to win one single supporter.” Such a man, where is he to be found? Even the strongest amongst the party leaders in their condemnation of the war unite with the most slavish followers of the policy of the Government in saying “we must prosecute this strife until we have conquered.” But what if we do not conquer, what if our troops, sent away from here in the dead of winter, and rushed into a semi-tropical climate at the beginning of the dry season when it becomes most deadly, should wither and die, leaving us defenceless here and incapable in Africa of making headway against a resolute enemy, determined to fight for home and freedom to the last man—ay, to the last woman, if need be? Suppose we are defeated, baffled, worn out, what then?

Then calamities indescribable must fall upon the country. Already we have heralds of these calamities in the turmoil of the Stock Exchange and the lurches of the money market towards a crisis that, when it does break out, will far exceed in its devastating fury the one which began on “Black Friday” in 1866. We are ripe for a crisis, and as surely as we go on as we are now doing it will come, involving not merely solid-looking and rich banking institutions in this country, hundreds of private firms assumed now to be solvent and stable, tens of thousands of smaller people—all swept away like straws by a sudden flood—but in all probability the bankruptcy of every one of our self-governing colonies and of India. How shall we stand beneath calamities of that sort? Wherein is the fighting man going to be able to assist us to overcome them? The fighting man is a destroyer always, nothing can be built up by him. He lives to slay, and, in slaying, always at some point puts back the clock of time, forces humanity down instead of lifting it up. We are pouring out several millions a week just now on this war—at least two millions, and that two certain soon to be three or more—and we cannot really afford sixpence, all our capital being fully engaged in other directions. The whole of the money must be borrowed, and we have not the wherewithal to lend. How often is it necessary to repeat to a scoffing world the plain simple truth that our riches are paper riches, bonds, mortgages, railway capital, shares in companies more or less hollow, with a residuum of possessions that are solid and in themselves excellent, but whose value is bound to be depreciated to an unknown extent when a catastrophe does overtake us? Consols went down on Monday below par, and have since kept sinking until they touched 98. It was rumoured that the Government was to make a large addition to the stock—£50,000,000 some people put it

\* In one of the first encounters between British and Boer in Natal our soldiers, flushed with what they took to be the first of a series of easy victories, are reported to have bayoneted the foe, shouting the while, “What price Majuba?” We are far from that egregiously if valorous conceit now.



at—but it could not possibly issue one quarter of that amount at the present moment at anything like the current market figure; we doubt if it could do so at 90. Already this fall has brought a decline in every description of security, so that the holders of our best railway debenture stocks have begun to feel the blighting touch of this ghastly calamity.

To subscribe for the loans of the Government we must sell something, and again we say how often is it necessary to point out to the nation that we have very little to sell? It is no use selling securities to each other; we must sell to foreign buyers in order to draw in capital, money, from outside the country; but there is no foreign nation capable of buying our securities, even if it cared to, and worse even than that in some respects we have scarcely any securities that the foreigner would freely purchase if offered to him. We have sold all our foreign bonds, or nearly, most of our best American railroad securities—everything, pretty well, that the foreigner had a desire to purchase. Are we going to try to negotiate a block of our Consols on the German, French, or American markets? It would be useless in the present crisis; they would not buy. Can we hope to sell abroad with any chance of success, at any price other than ruinous, our prime railway securities, our bank shares, any of the rabble of our miscellaneous and industrial securities, our mining shares, or those of our steel works, made fat just now by the waste of a Government intent on a war of conquest? There is no hope with any of these lines. If, then, we have nothing to sell abroad, or nothing worth mentioning, and if we have no free, hoarded means at home to be spent in powder and shot and human carcasses, how are we going to pay for this war? By taxation? But taxation will simply aggravate the evil in another form, and spread discontent among all classes to a degree that might very soon threaten an upset to the constituted order of civic life.

Much more might be said upon this side of the appalling calamity with which we are now face to face, but we prefer to appeal to the higher and nobler feelings of the English people. We ask them to behold the spectacle they present to men of enlightenment and civilisation the world over. A great empire boasting of its strength, and using that strength to crush the freedom out of people who have done it no harm! The utmost venality of the subservient tools of those German Israelites, by whom principally this disaster has been brought upon us, cannot charge the Government of the South-African Republic with anything except corruption in connection with the Rand. That is to say, they themselves and their unclean agents did their best to bribe and demoralise the burgher officials with whom they came in contact, and then, when they had in some cases, but by no means in all or in the majority, succeeded, they turn round and accuse these people of every crime. This is loathsome and abominable, but none the less is the work this same scum of humanity has called us to do the destruction of the liberty of these free peoples. Can we sit still, and let this thing be done in our name? Surely not! It is time, then, to be up and doing, time to speak out without mealy-mouthedness or circumlocution, and to begin an agitation against this war. At first those who venture to speak of peace will be scouted and clodded and abused—called fools and traitors, or worse—but let them, if need be, take their lives and fortunes in their hands and persevere.

Soon all that is best and truest in our national life will rally to their side, and in a little while the volume of public opinion, awakened by a moral force that is not behind the war-mongers, will rise strong enough to cow and beat down those lying prophets by whom the nation is now being led to its destruction.

Alone here as yet in publicly urging counsels of peace and humanity, of wisdom and true prudence, we are behind some of the most influential journalism of other lands. In proof, accept the following extract from an article in the European edition of the *New York Herald*, published on Sunday last. It embodies disinterested advice from an impartial but yet most friendly source. Surely the time has come to give heed, to pause and let the blood-lust die out of our eyes ere famine and pestilence touch us at home. Enough fighting has been done to prevent either combatant from ever again being able to call the other coward. With mutual respect for each other's valour, both sides might now bend their energies to the conclusion of an honourable peace. Better an independent South Africa friendly than a South Africa crushed, and our everlasting foe. Not all the gold and diamonds in the world could compensate us for a seethe of chaos and utter devastation such as the complete triumph of our arms would bring. Who, then, among us all is on the side of peace? Decide quickly, and act with decision, for soon it may be too late, and all left for us to do will be to wail over our folly in having followed timid, temporising, sophisticating leaders until empire, commercial supremacy, and all had vanished:—

Without waiting for any mediatory advance or friendly suggestion from any foreign Power, would not her Majesty's Government display clean statesmanship by voluntarily moving to stop the war, and thus show that Mr. Joseph Chamberlain and Mr. Cecil Rhodes are not the British lion, but only the tip of its tail! Must not this step be taken sooner or later, and the sooner it is now taken will it not be the better?

Her Majesty's Government must see that beyond the British Isles the sentiment of the world to-day is that the inalienable right, if not the manifest destiny, of the two little South African republics is LIBERTY AND INDEPENDENCE. In defence of that right the Boers are struggling against the power of a mighty empire with a heroic patriotism that must command the admiration even of their foe. They have demonstrated their ability to defy a well-equipped and officered army a hundred thousand strong, and it is a question whether England can conquer them with double that force. They are fighting as the American patriots of the Revolution fought, for liberty and independence. They are animated by the same patriotism, the same love of freedom, the same determination to defend their right.

Does England to-day regret the statesmanship and justice that wisely recognised American independence and gave birth to the greatest of all republics and the best of all England's friends? Will not her Majesty's Government see that it may be an equally wise stroke of statesmanship and not less to the credit of England to recognise the right of these two struggling South African republics to existence, to welcome the Boers to their proper place in the Anglo-Saxon family of nations?

In short, may not her Majesty's Government now consider, with the rest of the world, that the war has gone far enough?

In conclusion: It is impossible to read General Sir Redvers Buller's despatch from Chieveley Camp without being struck by the possibly disastrous effect his defeat may have upon the prestige of British arms, not only in South Africa, but all the world over. To say that the situation is desperate may be an exaggeration, but it is certainly a grave one.

### Australasian Statistics.

Mr. T. A. Coghlan's summary of the statistics relating to the seven colonies of Australasia brought up to the



end of last year has just reached us from New South Wales. As usual, it is all ciphers, without a word of text or explanation, because merely an advanced epitome of this excellent Government statistician's larger volume that appears later. It is full of interest, notwithstanding, and the first thing we turned to was the table of expenditure, exclusive of loans. The way the money goes is always the vital point with every country, and not least with these British settlements in the southern ocean. Mr. Coghlan gives us the figures as far back as 1861, and, contrasted with the year ended June 30 last, the growth of outgoings is most remarkable. In 1861 New South Wales spent only £1,540,005, its population being then about 350,000. Last year to June 30 the expenditure was £9,734,417, and the population less than 1,400,000. Victoria has increased its outlay much less rapidly in appearance at least, for its expenditure was £3,092,021 in 1861, and had risen to only £7,027,415 in the twelve months just closed. In, roughly, the same period of time its population increased from 538,000 to 1,176,000, but both these colonies are spending now less than they did in 1890-1, which is an excellent indication of wiser methods of finance. In that year New South Wales spent £10,329,000, or about £600,000 more than it spent last year. Victoria also then spent £9,129,000, or upwards of £2,000,000 more than it is spending now. Victoria can, therefore, claim to have done something considerable to bring its financial commitments within its means, although an outlay of upwards of £7,000,000 for a population of less than 1,200,000 is still excessive. None of the other colonies have managed to reduce their expenditure compared with 1890-1 in the same manner, but, on the contrary, most of them have increased the demands upon the public purse very sensibly. Queensland has gone up more than £400,000, South Australia £170,000, Western Australia more than £2,000,000, Tasmania upwards of £100,000, and New Zealand nearly £800,000. The growth of population by no means justifies this increased expenditure in any instance, but least of all in Western Australia, where the extravagance is the direct product of the gold discoveries there. The out-turn of gold from that country, however, does not warrant a multiplication of the colony's expenditure by five, for it has barely quadrupled. Taking them altogether, in spite of economies exercised by New South Wales and still more by Victoria, the whole seven colonies spent upwards of £800,000 more in the year closed last June than in the year 1890-1, and their total outlay is nearly six times what it was in 1861, or at least five times as great, allowing for the expenditure of New Zealand at that date, the figures for which are not ascertainable.

Turning to revenue, it would appear that the seven colonies managed to end last year with a surplus, taking them in a lump, of nearly £900,000, but we should like to have more details about the figures before coming to the conclusion that this surplus was genuine. For example, we find that New South Wales drew fully £2,000,000 of her gross revenue from public lands last year, and the total of such receipts in all the seven colonies amounted to £3,633,000. As we stated some weeks ago, it is always difficult to say how much of this money is genuine revenue, how much capital used as revenue. Apart from this division it is possible that the sources of income are all genuine enough, and it is

satisfactory to find that the railways and tramways possessed by the various settlements appear to be flourishing, and yielding increased returns. Taxation, however, is distinctly burdensome, quite apart from the receipts from public works, and in New South Wales it amounts to £2 per head, in Queensland to £3 10s. 3d. per head, in Victoria to £2 12s. per head, and in Western Australia to about £5 11s. per head. New Zealand again displays a great weight of taxation upon the backs of the people, the per head amount being no less than £3 13s. Altogether, the inhabitants of these settlements have to find by their labour, whether in the form of taxes paid direct and indirect, railway and telegraph services rendered, rents and capital payments for lands, &c., £7 6s. 3d. per head, the range being from £5 4s. 1d. in Tasmania, to £14 14s. 10d. in Western Australia. It is a prodigious burden and must always be getting added to while the colonies continue to spend so liberally out of loans.

At the end of June last the total debt of these seven settlements amounted to £238,500,000, and of this £63,537,000 has been spent on what is euphemistically called "other works and services," presumably, not directly revenue-earning. On railways and tramways alone, the colonies have spent nearly £138,000,000, another £22,000,000 odd has gone to supply water and sewerage works, and another £4,108,000 into telegraphs and telephones. New South Wales and Victoria between them have spent nearly £78,000,000 on their railways and tramways; Queensland comes next with about £21,000,000, New Zealand following with upwards of £16,000,000, and South Australia coming fifth with £13,000,000. In Western Australia the expenditure has been nearly £6,500,000, as against Tasmania's £3,738,000, Tasmania having a population still a few thousands larger than that of Western Australia. The interest charge on the public debt of these colonies is nearly £9,000,000 per annum. Except New Zealand, which has a so-called sinking fund of £857,000, none of these colonies have made any appreciable provision for paying off their debts. It is true Western Australia claims to have a sinking fund of £310,000, and Tasmania one of £146,000, but this is not cash in any instance—it is only debt in another form; and all the colonies are proceeding as if they were never to be called on to refund any of the money. Last year they contrived to spend £7,116,000 of new borrowed money, New South Wales leading with over £2,000,000, and Queensland and Western Australia and New Zealand following, the last with an expenditure of £1,544,000, and the other two with more than £1,000,000 each. In the present circumstances of their finances this is not a wise policy, and we think the near future is going to teach them that it is not. The circumstances of our money market for some time to come will compel all these colonies to curtail their programmes and go more slowly.

Another interesting branch of these valuable figures is the gold production. Up to the end of last year about £412,234,000 of gold has been produced in these seven colonies, Victoria leading with a production of £250,739,000, New Zealand, New South Wales, and Queensland following far behind with outputs of between £54,453,000 for the first-named and £44,500,000 for the last. New South Wales, however, has had a considerable compensation in silver



and silver lead, of which the product has been nearly £26,000,000 since mining began, and that colony has taken the lead also in the production of tin and coal. Queensland has likewise proved to be an important source of our supply of tin, its total output having reached £4,449,000; but Tasmania heads the list with £6,612,442, being slightly more than the output from New South Wales. Western Australia has yielded a minute quantity of silver and small supplies of copper and tin, but it only comes fifth in the list for gold, its output to the end of 1898 having amounted to nearly £11,000,000. That, however, gives excellent promise for the future. In gold alone, the production of the entire group of settlements last year was larger than in 1861, and more than double that of 1881 or 1891, the years given for comparison. This increase is mainly due to Western Australia, but New South Wales, Victoria, and Queensland have all taken a sensible share in augmenting the present supply of the metal. We hope such expansion in the output of this coveted metal will not stimulate the colonies to a new period of extravagance. Abundance of gold always tends that way in every country, but there are many considerations applicable to the position of these colonies that ought to preach caution to them with a loud voice. We see, for example, that between 1891 and 1898 the number of sheep in New South Wales has declined by more than 20,000,000, and in Queensland by more than 3,000,000. South Australia also shows a large falling off, and the growth elsewhere has not been appreciable, so that the whole of these colonies had, at the end of last year, at least 24,000,000 fewer sheep than in 1891. The decrease may be greater than this because no figures are available for Victoria last year, and its total for 1894 is given, which must be higher than that for the more recent date because the ravages of drought have affected Victoria as well as other colonies. And these ravages are seen in the decreased stocks of horned cattle, although not to the same extent. Horses have increased slightly, if we can safely contrast figures, but not in New South Wales, Victoria, or South Australia.

Against the evil effects of rainless skies upon live stock we may, to some extent, place the results of extended cultivation of the soil; but that, also, is not so encouraging as we should have liked to see it, and the crops are generally poor, as might be expected under the conditions prevailing in some parts of the Continent of Australia. New Zealand, for example, which is a climate-favoured colony, had only 399,000 acres under wheat in the year ended June 30 last, as against 1,319,503 acres for New South Wales and 2,154,163 acres for Victoria, yet the wheat crop of New Zealand amounted to 13,073,416 bushels, or about 42 bushels per acre, as against only 9,286,216, or a little over 7 bushels per acre, for New South Wales, and 19,581,304, or rather more than 9 bushels per acre, for Victoria. South Australia gave a more melancholy result still, for its acreage under wheat was 1,788,770, and the out-turn only 8,779,000 bushels—less than 5 bushels to the acre. It is much the same with hay, potatoes, maize, and oats—the dryness of the climate on the mainland, except in small favoured spots, debars any of our colonies there, great or small, from being effective producers of cereals or agricultural crops of any kind, one year with another, and we do not see how they ever can improve it in this respect—cer-

tainly not in our time, no matter how much is done in the way of storing water, boring for underground supplies, and so forth. The continent is rich in minerals and moderately good as a pastoral country, but it cannot be a great agricultural one, and this limitation ought to be constantly before the colonists as an incentive to thrift and economy in their public expenditure. The minerals will not last for ever, and when they are gone how are they going to raise their revenue or pay off their debts?

### American Brewing Companies.

A year ago we dealt with the prospects of these companies, and must now confess that the results so far announced this year are more gloomy than we expected. Of the eight companies in the group that make up their accounts in the autumn only one is able to declare a dividend upon its ordinary shares, whilst but two announce any distribution upon the preference capital, the results for the three past years comparing as follows:—

	1896-7.		Dividends. 1897-8.		1898-9.	
	Ord.	Pref.	Ord.	Pref.	Ord.	Pref.
Bartholomay ... ..	4	8	nil	4	nil	nil
Chicago Breweries ... ..	5	—	2½	—	nil	—
Chicago Brewing and Malt- ing ... ..	nil	8	nil	nil	nil	nil
Indianapolis ... ..	4	8	3	8	2½	8
Milwaukee and Chicago ...	nil	10	nil	5½	nil	nil
New York Breweries... ..	—	—	nil	nil	nil	nil
Peter-Schoenhofen ... ..	nil	7	nil	3½	nil	nil
St. Louis ... ..	6	8	4	8	nil	7

The Chicago Breweries has no preference capital, but its revenue only slightly exceeded the debenture charge, so that it was no better than its neighbours. Not one of the companies fared better than in the preceding twelvemonths, and so the reports are full of accounts of the effect of the increased tax on beer. This tax, we have explained before, was raised in the middle of June, 1898, from \$1 to \$2 per barrel in consequence of the Spanish-American war. At the time it was imposed the assumption was general that it would be merely a war tax, but the war has ended and is well-nigh forgotten, and yet the tax remains. The brewers have memorialised the Executive, but have received no comforting reply, the tax being favourably viewed by a considerable section of public opinion in the States. It now represented between 15 and 20 per cent. upon the value of the article produced, for a barrel of beer is worth from \$5½ to \$6, and yet it is wonderful how all the companies seem obliged to state that they were unable to raise their selling prices sufficiently to reimburse themselves in any degree for the enhanced tax. Several of them, indeed, had to confess to diminished sales, although prices were not raised, and the general reduction in profits that has followed speaks only too plainly of the fierce competition that prevails in the trade. Yet the Chicago Breweries Company, in its report, alludes to the fact that a new brewery has recently been built in the neighbourhood, and ascribes part of its bad results to the competition of this opponent. Things are thus mixed, and we do not understand.

Matters have reached such a pass in regard to these companies that their boards have been stirred into some kind of action. Agencies are being suppressed, superfluous breweries are being shut up, and all those economies are being effected that a thoroughly frightened board can fall back upon. So far, however,



retrenchment does not appear to have reached the directors themselves, who drew their fees at the old figures with persevering, if not praiseworthy, regularity. So particular were they in being exact about this point, that several of the American companies were made to declare ridiculous dividends—less than  $\frac{1}{2}$  per cent. in cases—in order that funds should be provided to meet the directorial fees and office charges of the English companies.

The amount of nominal capital involved is by no means small, for if the eight companies already alluded to are alone taken, the total must run at least into £10,800,000, divided in the following fashion :—

	Debentures, including those of American Companies, £	Preference Shares, £	Ordinary Shares, £
Bartholomay ... ..	350,000	372,000	372,000
Chicago Breweries ... ..	389,600	—	400,000
Chicago Brewing and Malt. ...	650,000	625,000	625,000
Indianapolis ... ..	160,000	135,000	135,000
Milwaukee and Chicago ... ..	700,000	775,000	775,000
New York Breweries ... ..	378,092	300,000	300,000
Peter Schoenhofen ... ..	217,000	200,000	200,000
St. Louis ... ..	992,320	900,000	900,000
	3,836,992	3,307,000	3,707,000

It is fairly evident from the facts related that much of the share capital noted above is worthless. Dividends upon the ordinary shares have always been erratic at the best of times, save at that fatal period when the promoters were peddling off the shares amongst the British investing public. Ordinary capital in most of the companies must, therefore, be treated as of little or no value, and the preference capital may be put upon the same footing as the ordinary capital of a risky home undertaking. The heavy debenture indebtedness of the companies adds to the dangerous position of the concerns, for in several cases the debt is held wholly in America, and any default in the service might lead to the assets of the American companies being seized by citizens of that country. Last year, in dealing with the affairs of these companies, we pointed out the danger attaching to this heavy indebtedness, but no one appears to have paid the slightest heed to the warning. What really is needed is some effort to reduce these debts, and a great point would be gained if the inevitable reconstruction schemes that must be proposed later on were accompanied by some endeavour to put the affairs of the American companies upon a sounder footing. The New York Breweries Company has practically agreed upon a reconstruction scheme which will write down the share capital from £600,000 to £380,000, the ordinary shareholders receiving £80,000 of the new unified shares for their original £300,000 in shares, and the preference shareholders receiving share for share. In this way the water in the capital is reduced, but the £380,000 of share capital will have in front of it £378,092 of debentures, and the company has paid no dividend upon either its ordinary or preference share capital for the past three years. The valuation of certain unsatisfactory assets will be reduced in the balance-sheet, but the company will not be a penny the richer by that unpleasant operation. Now, if a certain amount of money had been raised amongst the shareholders with a view to the partial extinction of the debenture debt, the prospects of the undertaking might have been improved, and we could look more hopefully to the future of the company.

In saying this, we are bound to admit that there is the possibility of a recovery in the revenue-earning capacities of some, at least, among these companies. Matters, indeed, have reached such a pass that this possibility must be taken into account; but unfortunately the affairs of these concerns have never been properly brought into the daylight. Like so many quivering Irish bogs, no one has probed their depths, and until this is done their capacity to disappoint investors cannot be considered to have been completely tested. Therefore, any schemes of reconstruction placed before the shareholders ought not to be accepted until there has been a thorough understanding regarding the past doings of the concern under treatment. The accounts and balance-sheets of the American companies in which the English ones have invested their shareholders' money should be rigorously scanned, so as to see in what manner the reconstruction shall be rendered most efficacious. As it is, not one of the English companies prints these American accounts fully in its report, and the shareholders go blundering along quite in the dark as to the state of affairs in the United States. After having pumped some of the water out of the English companies by cutting down their capital, they may easily have to man the pumps again a year or two hence in order to save the American concerns from shipwreck. Therefore, if anything is done, let it be done thoroughly, and with a full knowledge of the facts.

## Economic and Financial Notes and Correspondence.

### THE INDIAN FAMINE.

At last Lord George Hamilton has spoken, been graciously pleased to admit that 30,000,000 of our fellow-subjects in India may be "affected" by the calamity of famine this winter. Nice word "affected," nice cold, guinea-pig director sort of letter altogether, but such as it is we have to take it and be thankful. Will it suffice to raise a million or two through the agency of the Mansion House? We doubt it. All our thoughts are bent upon "revenge." We must "smash" and destroy the two South African free republics even at the cost of India lost if need be—a crumbling wreck in our hands. Yet it will not be merely 30,000,000 that this famine will "affect" before it has run its course. Thrice that number begin to taste the sweets of hunger already in higher prices for food, and it is a famine on the top of famine, a disease become chronic in India, not because our "mild and beneficent rule" has conduced to "over-population," as the cant economics of the day smoothly put it, but because we have harried and bled the people by the extravagance of our Government, by our demoniac haste to make money out of "improvements" professedly undertaken for their benefit, really designed to fill our own pockets; by the diligence with which our decorations and title-hunting militarism has fomented little wars and big for its own glory and gain, and by a fatuous and fatal oblivion to the havoc we were playing.

There is room in India for another hundred millions of inhabitants were her latent resources developed with wisdom, forethought, and economy, wholly in the interests of the people. But we care for none of these things. Ours the affectation and pride of "a ruling race," progressing by mortgage, and with our heads in the air, sniffing in overweening conceit at all who dare to say, "Fools, see ye not the yawning chasm at your feet?" We see nothing but blood, blood now; never at any time ought but our own sublime virtues and at



least 5 per cent. for our money. And behold, India perishes, sinks by millions of its population yearly into deeper hopelessness and the despair born of hunger. But how nicely and measuredly Lord George talks about famine! And you will send your mite to the Mansion House, won't you, good reader, if your African charities towards those refugees at the Cape—non-combatants they—who blubber their woes into their soup and wine, as the *Daily Mail*, for variety letting truth find escape through its columns, described? We would rather send ours to some native distributing agency, say the Indian Congress, if it would only take the work in hand. Native men of wealth are working and spending nobly now, and if we knew of a channel through which to send them our help, we would gladly open a subscription list in these columns. Money thus spent would bring the races more together, races now drifting further and further apart. But meanwhile we have Lord George Hamilton's letter:—

India Office, December 14, 1899.

My Lord,—Lord George Hamilton directs me to thank you for inviting his attention to suggestions recently made by a much-respected missionary in Bombay, that companies should be formed for importing grain into India and selling it through missionaries or others at cost price, so as to relieve the pressure now felt in parts of India that are suffering from famine.

It is, unhappily, the case that large regions in Rajputana, Central India, Northern Bombay, Berar, the Central Provinces, and the Southern Punjab are affected by famine. It is possible that distress may also be felt in parts of the N.W. Provinces and the Deccan. Some of these regions, especially certain districts of the Central Provinces, suffered severely in the famine of 1896-7. In Bengal, Burma, and the greater part of Madras good harvests are expected, and in the rest of India the crops will probably be fair. The Government of India reported some weeks ago that probably 350,000 square miles and a population of 30,000,000 would be affected by famine.

The pressure has come rapidly and unusually early in the season, but the relief arrangements appear to have been promptly organised. At the end of November, 2,205,000 people were in receipt of famine relief, and the latest detailed figures (November 18) show that of the then totals about three-quarters were being employed and paid on relief work, while nearly one quarter were being relieved gratuitously at their homes or otherwise. Of the total numbers being relieved on November 30, 1,578,000 were in British districts, and 627,000 in native states. The rulers of native states are being helped by means of loans and in other ways to give relief wherever it is needed, and also to organise their relief operations on the most effective system. No estimate has yet been framed of the extent to which relief may eventually be required before next rainy season brings succour; but it is feared that cattle may suffer even more seriously than their owners. Prices of food are high, more especially in the famine districts, but there is as yet no sign that food will not be carried by traders from prosperous to needy parts of India, while the amount of wages on relief works and the amount of gratuitous relief are from time to time raised as prices rise.

In the famine of 1896-97, as in previous famines, the co-operation of missionaries in relief operations has been ungrudgingly given and thankfully acknowledged. Lord George Hamilton hopes and believes that this valuable assistance will again be given. In rescuing orphans and widows, and in helping children deserted by their parents, the charitable operations of missionaries have been specially opportune. But his lordship considers that the efforts of missionaries will be more effective if they work as part of the relief agency of the country than if they work apart. They can in concert with the Government relief officers either be responsible for the work in defined areas or in particular branches, but there may be waste of power if they carry on relief operations apart from the regular relief system.

The Government is pledged to spare neither outlay nor effort in the attempt to relieve distress and save life in the present famine. But the Government will always cordially accept the co-operation of missionaries or of any effective local organisation towards making relief operations more complete and towards mitigating the individual cases of hardship and misery which are inseparable from a widespread famine in a country like India.—I have the honour to be, my lord, your lordship's obedient servant,

RICHMOND RITCHIE.

The Right Hon. the Lord Mayor.

#### WHAT WE ARE FIGHTING FOR.

Opportunely last Sunday's *Reynolds's Newspaper*—a journal that has most honourably distinguished itself in opposition to this policy of war and ruin to which the country is committed, in obedience principally to the demand of Germans of the Hebrew race—reprinted the Uitlanders' "terms" formulated last July, and by us then quoted, together with the comments of the *Sydney Bulletin* thereon. We reproduce both for readers to examine and think about. Further, we should like once more to emphasise the fact that the whole of this franchise agitation was throughout hollow. That is

well proved by the numbers of men, Scotch, Irish, and English born, now fighting in the ranks of the burgher armies for the land of their adoption, men as determined as the Dutch-Huguenot natives, never again to suffer the heel of England the oppressor, the ravener and gold hunter, to be placed on their necks. Our "Outlanders" are for the most part men with no thought but one of plunder, and in their cunningly fomented agitation for the "franchise" they kept out of sight the one test of genuine citizenship that stands above all others in the Transvaal—the willingness to be "commandeered" for active service against the enemy. Living as they do, surrounded by black nations, often turbulent, the Boer and Free State citizens have to be ready at a moment's notice to take up arms in defence of their homesteads, but no Outlander in Johannesburg ever dreamt of accepting any such liability. He was only equal to running away when danger to his skin loomed near. Therefore, his demand for the franchise was a miserable pretence designed to cloak his brutal determination to rob the burgher of his rich inheritance. And it is for scoundrels and skunks of this description that the best blood of England is now being shed in torrents, that our sons by the hundred thousand are now being hurried to South Africa to die. Not 25 per cent. of those who survive this war will come back to us physically able to resume their work with the energy and assiduity they were possessed of when they went away. And how few will ever come back the doom of high Heaven alone can reveal!

Just by way of letting the Australian contingent man know what he is fighting for, these are the demands of the Uitlander Council at Johannesburg, as published last July:—

1. Simple and immediate enfranchisement of all who have lived or shall have lived in the Republic for five years.
2. Representation in the Volksraad reasonably proportioned to the electorate.
3. No distinction between the vote for the Raad and the vote for the President and Commandant-General.
4. The re-establishment of the High Court as one branch of the delegated sovereignty of the people.
5. The admission of English to an equality with Taal in all public functions.
6. The abolition of all distinction between old and new burghers, both in the central and municipal governments.
7. The restoration of all Government arms to Government arsenals, to be re-distributed to volunteer corps, formed according to local distribution and without regard to race.
8. The grant of full control of local affairs to municipalities and districts, reasonably determined according to population, this to include the election of local officials.
9. Government grants in aid of education in proportion to school attendance, and administered by local boards.
10. Local control of police.

No. 1 means the enfranchisement of the alien majority without any need for the alien to become naturalised, to become a Transvaal citizen, or to abjure allegiance to his own foreign country. No country on earth gives a vote to the unnaturalised alien. This demand means the handing over of the whole Government to foreigners who don't even profess a desire to become citizens. No. 2 is to make dead sure, by a careful redistribution of seats, that the foreign element can command a majority in both Houses of Parliament. The abolition of all distinctions between old and new burghers (Clause 6) is a demand that even the Presidency shall be thrown open to the foreigner, who refuses to place himself under any allegiance to the State. Clause 7 is a demand for the disarming of the national army and the arming in its stead of foreigners and citizens indiscriminately. No. 10 (local control of police) is a thing unknown even in Australia, and its most obvious purpose is to enable the Johannesburg foreigners to maintain under the name of police an armed force of their own which would be wholly under the control of said foreigners. With their wealth they could easily raise a force which would hopelessly outnumber the little State army.—*Sydney Bulletin*.

#### THE "GREAT VICTORY" LIE.

In our brief closing note about the Stock market position last Friday night we told how firm and jubilant they were over a rumour of victory that first became public on Thursday afternoon. Any number from three to ten thousand Boers had been captured, and an indefinite number of dead bodies covered the ground. "Ladysmith was relieved, and Generals Clery and White had combined to destroy the beleaguering forces of the enemy." This was the outline of the tale, and on Saturday morning came the truth: a defeat of the Commander-in-Chief's army that was little, if at all, short of disastrous. With the same spirit of ridiculous boastfulness and contempt for the foe that has characterised the whole conduct of this war hitherto, Sir Redvers Buller had dashed his troops against the defensive works of the enemy with-



out knowing what they contained, and in a few hours lost more than eleven hundred men in killed, wounded, and missing, besides eleven guns. These were the facts, and inevitably stock markets went to pieces. There would have been a panic of the most dangerous description but that it became immediately impossible to sell. Then everybody began to ask how did the lie get about, and candour compels us to state that the general reply was, "Oh, the Jews spread it." On Thursday afternoon men said to each other, "There must be something in the tale, because all the Jews have got it;" and it may be supposed that a belief of this description did not increase the affection of the Stock Exchange for our fellow-citizens of this race and persuasion.

In attributing this falsehood to the invention of speculative Jews the market did these people a great wrong. Possibly enough some of the big Jewish houses, whose means enable them to command the most secret information that Cabinets and Government departments possess, might have heard what had taken place before anybody else, and being on the average as great fools as the rest of the community, jumped to the conclusion that what did reach them meant a victory. But in this instance we do not think they did. The truth behind this story was most likely this. Upset by the defeat bestowed upon Lord Methuen in the early part of the week, the War Office sent urgent cipher messages to Buller to attack the enemy and defeat him, so as to wipe out the bad effects produced by Gatacre's and Methuen's disasters. Instead of putting these orders in his pocket and biding his time, General Buller, an inexperienced commander so far as the handling of large bodies of troops goes, and a soldier more accustomed to courtliness than to the rough work of a camp, obeyed, flung his troops on the Boer entrenchments, we fear, recklessly, heedlessly, and got the beating he deserved.

On Thursday and Friday, however, the War Office was fully persuaded that its mandate to Buller would certainly bring a victory, and had counted with absolute certainty on receiving good news of this victory on Friday evening. That was its attitude of mind, and whoever got hold of these messages, either by the judicious bribery of War Office or telegraph clerks, or by vague gossip, may be pardoned for holding the same opinion. To learn that Buller was ordered to attack and that Clery, as was supposed, had gone to carry out a "turning movement" round the Boer right flank was to have foreknowledge of victory, the destruction of the Boer army, and the capture of an immense number of prisoners. This was doubtless the origin of the tale that first found its way round the City, not from any Jewish source, but from the offices of Donald Currie & Co., and so great was the delight that some of the more brutal amongst our citizens could only express regret that the whole of the Boers had not been killed. We tell this story partly to absolve the big Jewish houses—the Jews altogether—from the imputation freely cast upon them in the City, partly to illustrate to what depths of moral degradation we have sunk as an "imperial" people. All the fibre of manliness seems to have gone out of us; our heads are filled with visions of something like universal domination. Towards every other country we assume an attitude of bumptious arrogance that causes us to be the most loathed among European peoples. And the best thing we can think of is that anyone who dares to oppose us, no matter how right he may be, must be destroyed. We dream of it, boast of it, long for it, gloat over it by anticipation, and gamble on the chances.

Is it possible to believe that an empire carried on in such a spirit is destined to endure, that a people ready to swallow down any idle tale in the manner that one was swallowed last week is fit to rule itself, let alone any civilised or savage race? Why, it is ruining itself all the time by its childish credulities! Just look what the West-end gamblers must have lost, who, last week, took

"tips" from the War Office, and rushed into the City to act upon the "information" picked up there or in Fenchurch-street, as well as those who, hearing the story from them, followed their lead! Millions of savings have been swept away by the rise and fall of the last ten days. Already our idle classes—plutocrat, aristocrat, and nondescript—who haunt the West-end saloons and dining-rooms to pick up what crumbs of information they can, with a view to turning their knowledge to account on the stock markets, have been more than half-ruined by the South African gambling of the last few years. Before the present crisis is past and done with, it would not surprise us were half the landed gentry of England to be reduced to something like beggary. We have gone mad, and remain mad, that is what we interpret the meaning of last week's episode to be—a permanent condition of liability to sudden attacks of dangerous lunacy.

#### HALF-COMMISSIONS.

The following letter exhibits a genuine grievance. We believe solicitors of good repute and high standing never adopt the practice here complained of, which is a mean enough, if not also an illegal and dangerous, one. If a few of the class of lawyers that follow the habit here complained of were called upon to make good the losses sometimes arising to their clients through employing pliant brokers of poor standing, as they we believe legally can be, their eagerness to share commissions might be tamed. Unfortunately, brokers get no protection against demands of this kind from being members of the Stock Exchange, and, after all, do not banks habitually follow the same practice? We recognise the evil and the unworthy character of the demand, but do not see how it is to be put down. Brokers might render their accounts to clients with the entry "half this commission paid to Messrs. So-and-So," in instances like the one here detailed—provided, *i.e.*, they pay, which we hope the writer of this letter did not:—

To the Editor.

London, E.C., December 18, 1899.

DEAR SIR,—A few weeks since a client consulted me with reference to the investment of some trust money, and after various interviews decided to put it in certain securities which I had placed before him, and instructed me to carry out the business.

When payment was due, I received a cheque from a firm of country solicitors, who previously had had no sort of communication with me whatsoever on the subject. They wrote as follows:—"As arranged with Mr. —, we beg to send you a cheque for £— to meet investments, which we understand you have made in the name of —." To this they coolly added:—"We assume that the usual half-commission will be allowed to us."

Now, Sir, on behalf of my fellow-brokers and myself, I protest against this system of attempted extortion by the legal fraternity. I admit, and can well understand, that now and again a custom has existed to divide commissions with solicitors who introduce and send regular business to brokers, but in all the cases I have known—and my experience goes back a good many years—the broker has been relieved of all responsibility or trouble in the matter of advice; but for a solicitor to coolly demand half-commission for taking no part whatever in the proceedings beyond following his client's instructions to send his—the client's—money to the broker to pay for the securities which the client has elected to buy, appears to be nothing less than attempted impudent extortion, which should strongly be discountenanced.

I make this appeal to you, Sir, in the interests of stockbrokers as a body, who, if they fall in with such a suggestion by solicitors as disclosed in this letter, are courting imposition of a vicious type. Stockbrokers frequently send solicitors clients, but I have not yet heard of a solicitor ever returning half of his fees to the stockbroker. Some lawyers, I believe, resent the idea of any commission on stockbroking business being returned to them, and rightly so, for they recognise that they receive their remuneration for giving legal advice, the financial department being entirely out of their sphere.—Yours faithfully,

STOCKBROKER.

#### INFLATED TYRES.

Mr. Harvey du Cros was in great form at the Dunlop Pneumatic Tyre meeting, and managed to carry the shareholders with him almost to a man. One of them was moved to tears of "sympathy with the directors in the very arduous work the trials of the patent cases must have given them," and another characterised the report as satisfactory, although he would have preferred to get a dividend. But the chairman expatiated cunningly on the enormous profits the company had



earned in the past, its uniform success in maintaining its patents, its present impregnable position, &c., and if we had been there we feel sure we must have been converted. One curious fact Mr. du Cros mentioned, namely, that the entire cycle and tyre trade had in the past year made a net profit of only £92,000 against the Dunlop Company's profit of £450,000 for the eighteen months, in spite of its having reduced the price of tyres to help the depressed industry. But that makes us wonder how this inflated concern will do when it loses its monopoly three or four years hence. And as to reconstruction before that happens? Mr. du Cros's attitude on this subject was non-committal. First he would and then he wouldn't; then he said as 'ow he couldn't. He admitted that the best news the directors could hear would be that the company had been reconstructed, but there were difficulties in the way, and he would "very strongly" object to a committee of shareholders now, although some day it might be very useful. Still, it is a considerable gain that the question should have been openly discussed, and there is no pressing reason why it should be carried out without due deliberation. A year or eighteen months hence it may be possible to do the job much more thoroughly and efficiently.

#### "WELSBACH" v. "DAYLIGHT."

In April last Mr. Justice Byrne, in an action brought by the Welsbach Incandescent Gas Light Company, restrained the Daylight Incandescent Mantle Company from infringing the plaintiffs' patent, No. 15,286, of 1885, for the manufacture of mantles for gas burners. It was contended that the mantle of the defendants did not constitute an infringement of that patent, and upon appeal this contention has been upheld. "In no fair way," said Lord Justice Romer, "could it be said that the specification contemplated or covered the use of zirconia substantially by itself, with only a wholly unsubstantial amount of some other substance added to it." On this ground it was held that there was no infringement, but the plaintiffs contended that this conclusion could not be arrived at, because of the decision in the De la Mare case. In the opinion of the Court, however, there was an entire distinction between that case and the present, and, as they pointed out, such was the conclusion of Mr. Justice Wills in the action in which the Sunlight Incandescent Gas Lamp Company were defendants, against which there was no appeal by the plaintiffs. In a case like the present, turning as it does upon minute scientific investigation of the various specifications, it is difficult to express any definite opinion. But having carefully considered the report of the case, it seems clear to the lay mind that the decision of the Court of Appeal that there was no infringement is the right one. Doubtless the parties will not allow the matter to rest here, and we shall await the issue in the House of Lords with no little curiosity.

#### THE STANDARD EXPLORATION COMPANY.

The plaintiff in his action against this company was able to sustain his claim, and the judge has ordered that a certificate be issued to Mr. Burdett before January 1, the company paying the cost of the action. In giving his decision, the Judge laid down the reasonable ruling that if a company invited subscriptions for shares it was not bound to allot; but if it did allot he thought it was bound, in respect of that allotment, to issue certificates within a reasonable time. Evidently his opinion was that a delay of over six months in such a matter was not reasonable, for he gave costs against the company. It may be questionable, however, whether this decision, just in itself, may not prove detrimental to the interests of the most unfortunate among the shareholders in the company. We refer to those who, having held shares in Mr. Whitaker Wright's earlier productions, were induced to merge their interests into shares in this *olla podrida* of a Standard Exploration Company. The decision may not cover

their case, and we may therefore see one group of shareholders receiving their certificates, and the others having still those all-important documents withheld from them. But perhaps it does not matter much, for the shares have fallen to 15s. per £1 share, and possibly may fall lower in the existing state of things. Somebody, however, has had his little amusement in those counters, and possibly this amusement may cost somebody dear.

#### THE TRANSVAAL ARMAMENTS.

The subjoined figures have been compiled by Mr. Alfred Marks, and, however interpreted, they prove and demonstrate that the Transvaal Republic did not begin to arm until the Raid plot warned it that the Rhodes-Beit breed of conspirators meant to steal their freedom and their land. Will that ultra-Rhodesite and altogether 'renegade newspaper, the *Daily News*, have the grace to admit the truth? It might have that were it unyoked and free.

	Military.	Public Works.	Special Payments.	Sundry Services.	Total.
1889	75,523	300,071	58,737	171,088	605,419
1890	42,999	507,579	58,160	133,701	742,439
1891	117,927	492,094	52,486	76,494	739,001
1892	29,739	361,670	40,276	93,410	525,095
1893	19,340	200,106	148,931	132,132	500,559
1894	28,158	260,962	75,859	163,547	528,526
1895	87,308	353,724	205,335	838,877	1,485,244
1896	495,618	701,022	682,008	128,724	2,007,372
1897	396,384	1,012,866	248,684	135,345	1,793,279
1898	163,451	383,033	157,519	100,874	804,877

(First nine months.)

1894. Year of Lord Loch's visit (in June) to Pretoria.

1895. Conspiracy, culminating in the Raid.

The figures are taken from the *Argus Annual and South African Directory* and the official *Staats Almanak der Zuid Afrikaansche Republiek*.

The above items are all those in which it has been suggested (*Daily News*, November 16, 1899,) that war expenditure may be included.

#### THE INDUSTRIAL CONTRACT CORPORATION, LIMITED.

We print the following letter with all good will. But to make the light complete upon the facts, we think Messrs. André, Mendel & Co. should state how the general reserve was to be divided up on liquidation in terms of the company's articles of association:—

To the Editor.

50, Old Broad-street, London, E.C.

December 20, 1899.

Re INDUSTRIAL CONTRACT CORPORATION, LIMITED.

SIR,—An erroneous impression, and one that is possibly injurious to our clients, Messrs. André, Mendel & Co., has been created by the interpretation put upon certain remarks which fell from the learned judge at the conclusion of the hearing of this case in Court on the 4th inst.

Our counsel, Mr. E. H. Pollard, together with Mr. Lawson Walton, Q.C., the counsel for the Official Receiver, have, in consequence, called Mr. Justice Wright's attention to the matter, and his Lordship was good enough, in order that no injustice should be done to our clients, to sanction the writing by Mr. Lawson Walton of a letter setting matters right. Mr. Walton consequently wrote to Mr. Pollard under date of 18th inst., as follows:—

"Re THE INDUSTRIAL CONTRACT CORPORATION, LIMITED.

"DEAR MR. POLLARD,—You have called my attention to a passage in the observations of the learned judge in this case which is apt to be misconstrued in a sense unduly unfavourable to the conduct of your clients, Messrs. André, Mendel & Co. Mr. Justice Wright stated that they had sought 'to appropriate' the premium of £28,000, paid by the shareholders upon the allotment of their shares. The foundation for this remark was that Messrs. André, Mendel & Co. had contended that this fund should be carried generally to reserve, so as to be available for investment together with the rest of the company's capital, while Mr. Newton's view was that it should be specifically appropriated so as to necessitate its investment in Consols, or some similar security, bearing only a small rate of interest. There was no evidence of any claim by your clients that the sum to which the discussion referred should be drawn out by them in the form of dividend, and Mr. Justice Wright's statement should not be read as conveying this imputation.

"I may add that I have seen the learned judge, and have his permission to write this letter.—Yours faithfully,

"J. LAWSON WALTON."

As the report of the case appeared in your paper, we shall feel obliged by your kindly publishing this letter.—Yours obediently,

BIRCHAM & Co.,  
Solicitors for Messrs. André, Mendel & Co.



## INDIA RUBBER (MEXICO), LIMITED.

A case in which Mr. Walter Owen Clough, M.P., was the defendant, has been occupying the attention of the West Riding Assizes, Leeds, for nearly a week, and the result is a damaging indictment of the methods by which this company was promoted and exploited. Mr. Fredk. Sagar Jackson sued Mr. Clough for alleged false and fraudulent representations in the prospectus, and in the end the jury returned a verdict for the plaintiff with damages of £1,100, being the amount of his claim less £500 received for underwriting. This verdict, however, is not to be taken as a test case against the company, as the claim was partly based on personal misrepresentations of Mr. Clough's, although the whole history of the company was gone into. In summing up, Mr. Justice Grantham passed some very severe strictures on the venture, and said that it looked very much as though the lobbies of the House of Commons were used for company promoting as well as politics. The first part of the case resolved itself into a question whether Mr. Clough or Mr. Leuty, M.P. (supported by Mr. Mark Oldroyd, M.P.), should be believed. It was evident that one side must be telling a lie. The jury preferred Mr. Leuty's version. Finally, the jury had to consider whether there were untrue statements in the prospectus, and whether the defendant had reasonable grounds for believing that they were true, and that the person making them was a competent authority. It took the jury half an hour to decide that point, and, as we have said, the decision was unfavourable to Mr. Clough. We cannot see how it could well have been otherwise, for the company has been a ghastly fiasco from the start, and the sooner it is wound up and decently buried out of sight the better.

## "ISSUING" SECURITIES IN ENGLAND.

Our readers will remember the case of Baring Brothers v. The Commissioners of Inland Revenue, in which it was held that bonds issued by the Atchison, Topeka, and Santa Fé Railway Company in the place of old bonds in the Railroad Company, which had been sent to Messrs. Baring Brothers & Co. as depositaries for exchange on behalf of the Union Trust Company of New York, that was acting as trustee for the bondholders, were issued in England within the meaning of the Stamp Act, 1891. In order to avoid the heavy insurance premium, the bonds in that case were signed by the vice-president of the Trust Company in London, and accordingly were assessed to the duty of £1 is. on each \$1,000 bond. Nearly similar points have now arisen in connection with the bonds of the Norfolk and Western Railway and the Erie Railroad Company on their reconstructions. In the first case, the new company delivered to the Mercantile Trust Company certain bonds exchangeable against certificates of deposit representing bonds in the old company. In accordance with the scheme, the Trust Company, having certified them, delivered them in New York to the secretary of the committee formed to carry out the scheme of reconstruction, who in turn redelivered them in New York to the Trust Company for distribution to the various holders of certificates of deposit. Messrs. Brown, Shipley & Co. were acting as depositaries of the old bonds in England, and they received certain new ones to deliver as against the surrender and cancellation of old bonds over here. In the Erie Railroad case the proceedings were practically the same. The new bonds were delivered duly executed to the Farmers' Loan and Trust Company, and, having received the trustees' certificate, were delivered in a complete form to the reconstruction committee, who in their turn forwarded them to J. S. Morgan & Co. as the depositaries in England. It was now contended by the holders of the new bonds in England that they were not issued in this country, as they were new and valid obligations of the new company directly they were made and issued in New York to the trust companies. Further, that the present were distinguishable from the case of the Atchison, Topeka, and Santa Fé bonds in that they were perfect completed obligations when given the trust

companies, and not, as in that case, completed when brought over here for exchange against the certificates of deposit. The Court, however, refused to accept that view, and it certainly seems clear to us that in neither case did the bonds get into the hands of "someone who could make them available for his own benefit," to use the words of Lord Justice Rigby in Baring Brothers' case.

## RETROGRESSION IN AUSTRIA.

Is it the last step towards Austrian autocracy—or disintegration? The Clerico-Czech party in the Reichsrath has virtually forced the resignation of the Clary Ministry; but it is to be succeeded by another "Ministry of Affairs," by another set of departmental officials, innocent of political aims, and intended only to transact the commonplace work-a-day business of government. The retiring Ministry was constituted with the same object, but it began with the abolition of the language ordinances; hence the irritation of the Bohemian Czechs. There is no suggestion, however, that the new Government will attempt to reinforce the ordinances, and if it did it would not escape the existing legislative deadlock; for such a policy would only change the obstructionists, it would not check obstruction. As it is, there is no hope of legislation by the present or any future Ministry—not even for the completion of the *Ausgleich* with Hungary. The Emperor must become an autocrat in spite of himself. No man could have striven harder than he has to maintain the character of a constitutional ruler; but, apparently, his subjects will not have it. What the ultimate upshot may be it is impossible to guess. But the general outlook is very obscure, and almost utterly hopeless. The opposition is composed of a loose agglomeration of reactionary groups; their only bond of union—and that is but temporary—is a determination to prohibit legislation. Even if left to themselves, they could agree upon no definite policy. They would simply fall asunder, and end their days in fighting, like the Kilkenny cats. There seems no chance of clearing the air even by a salutary revolution; parties are too numerous, too disunited, too narrow and bigotted for sane political action. The empire seems doomed to break in pieces.

## THE ARAUCO COMPANY.

Very sensibly the debenture holders of this exploded "North concern" are discussing the future of their undertaking in an amicable spirit. There are two groups of bondholders, so that an admirable basis existed for a contest of interest, but fortunately for the second bondholders the railway was damaged by a flood, which injured the security upon which the first mortgage bondholders had a superior lien, whilst the mines, upon which the second bondholders had the best lien, were uninjured. The consequence was that negotiations between the two groups were rendered easier, as the rights of each group more closely approximated. A very fair suggestion has therefore been made that a new unified mortgage stock be created, bearing 5 per cent. interest, in which the 5 per cent. first mortgage bondholders shall receive 80 per cent., and the 6 per cent. second mortgage bondholders, 60 per cent. of their holdings. It is estimated that after meeting the interest charge upon the issue of £372,640 in bonds required by this arrangement, a surplus of £12,623 would be left out of the estimated annual net earnings of the line. This is the main principle of the scheme, and, apparently, the minor details are to be left to be worked out after the skeleton plan has been agreed to. It is suggested that the surplus revenue should be devoted to paying annuities to the amount of the interest which the two classes of bondholders sacrifice under the plan, and also towards paying interest on capitalised arrears. Whatever may be done in this respect, the bondholders should not neglect to secure the reimbursement of their principal. The plan depends greatly upon the suspension of the old sinking funds, but the property consists largely of mines, and upon the exhaustion of these, we presume, the railway would lose much, if not the whole, of its



value. It is, therefore, very expedient that repayment of the new bonds should be provided for, especially as a certain amount may have to be issued later on for improvements.

#### SIR HENRY CAMPBELL-BANNERMAN AT ABERDEEN.

A very good speech on party lines was that which the titular leader of the Liberal Party in the House of Commons made at Aberdeen last Tuesday night, that and nothing more. Not a trace of the highest order of statesmanship is to be found in it from one end to the other. The war, Sir Henry says, must go on as a matter of course, and he does not see what this "going on" implies—not a glimmer of it. He moves in the wooden routine of accepted platform shibboleths. It is all very well to criticise the policy of the Colonial Secretary, but that carries us no further now, and when all is said, Mr. Chamberlain has been little more than the ignorant, self-confident tool of others, a man whose career has doubtless been hurtful enough to British interests and the British Empire, but none the less the career of a man without originality, without high moral character, without principles. It is almost time to let him alone with the degradation he has brought upon himself in order to deal plainly, and, if need be, heroically with the ghastly havoc he has made. Equally useless was the talk about "domestic reforms," "licensing," the "Liberal programme," and all that sort of furbishing up of party furniture, a murmur of words about as useful as the twittering of sparrows on the house-tops. The next time reform comes to the surface as a real question with the British democracy it may not spell that way, and we should not be surprised to find it revolution. Statesmen of another fibre are wanted—good man and comfortably cynical speech-maker as Sir Henry is—if the Liberal party is to emerge from a condition of helplessness and once again exercise effective influence for good upon the destinies of the nation and the empire.

#### CALICO PRINTERS' ALLOTMENT.

Some of the financial papers have been going into raptures about the record smart allotment in the case of the Calico Printers' Association. We do not see anything particularly marvellous in the achievement. The lists closed on Friday, and applicants for debentures received their allotment letters on Monday morning. It is apparently admitted that the issue was "only just covered"—which probably means that the public applications were a good deal short of the total—and consequently the task of accepting everything offered was reduced to the greatest possible simplicity, especially with the aid of the long string of banks employed. In the case of the ordinary shares, which are said to have been subscribed twice over, "a good deal of discrimination will be exercised, and it may be a few weeks hence before these allotments are through." We hope this is not to be taken as an intimation that the scandal of the English Sewing Cotton Allotments will be repeated. It would hardly be worth trying to corner the "stags," for the premium on the shares is only about  $\frac{1}{8}$ , and that will probably run off before the letters of allotment are out. Anyhow, we hear of options being dealt in at 17s. 6d. At present, many of the debenture-holders who applied mainly for the purpose of getting preferential allotments of ordinary shares are tumbling over each other to sell out for cash, and we are not surprised to hear that this "will for a time tend to cause a weak market quotation." There are several other causes, to which we alluded last week, that may have helped to bring about this phenomenon.

#### FIRE OFFICES AND THE FIRE BRIGADE.

A committee of the London County Council has for some time past been considering the question of the growing expenditure on the Fire Brigade and how it should be met. A voluminous report on the subject has just been submitted, but it does not hold out much hope of the ratepayers being relieved of the expense to any appreciable extent. The Fire Offices Committee

was invited to a conference to see if it could not be induced to increase its contribution of £35 per million insured, but it was too busy (perhaps with the "corner" we referred to not long ago) to attend. In fact, it was quite rude, and told the County Councillors that if the present arrangement were disturbed it would re-open the whole question, and claim to be relieved altogether from a payment which decisions of special Committees of both Houses of Parliament had repeatedly shown to be contrary to the principle which was now accepted as governing all legislation on the subject. This must have been rather a staggerer for the County Council Committee; but it is not to sit down calmly under this rebuff, and provincial corporations are to be approached to ascertain their views as to the extent to which fire insurance companies should contribute towards the support of efficient fire brigades.

We are rather dubious as to whether any good is likely to come out of this action, although the insurance companies have not gone out of their way to ingratiate themselves with the public, and no one would be very sorry if they could be bled a little more for the purpose aimed at. But it may be well to look at the matter in all its bearings before invoking Parliament to disturb the present system. The cost of maintaining the London Fire Brigade last year was £195,123, apart from £49,500 raised by the rates for the repayment of capital and interest. The insurance companies contributed £30,548, and £16,562 came from other sources, including £10,000 from the Treasury. The ratepayers had, therefore, to pay only £148,013, which does not appear to be an excessive amount for the protection provided. Moreover, the Salvage Corps, which is entirely supported by the fire offices, costs about £30,000, so that altogether the latter pay nearly 40 per cent. of the amount found by the ratepayers. It might be very fairly argued that this is a liberal enough contribution, all things considered. Doubtless the offices have benefited enormously by the greater efficiency and better equipment of the Fire Brigade since the time when each company maintained its own fire-extinguishing staff, but the County Council would hardly suggest a reversion to that system. Moreover, even now the Brigade and its organisation is not above criticism, and if the companies are to pay a larger share of the expense, they might justly claim a voice in the management of the establishment. Would the County Council be prepared to accede to that? Still another point is that the more efficient the Brigades become, and the more the risk of fires is reduced, the greater encouragement will there be for people to escape the companies' excessive rates altogether. The question of efficiency cuts both ways, therefore, and the Council might be wise to let sleeping dogs lie, especially in view of the fact that all the leading authorities are totally opposed to its contention. Or it may go a step further, and demand that burglary insurance companies should support the police force, and that life offices should subsidise hospitals and the medical profession generally!

#### HAMMOND'S MATABELE GOLD MINES DEVELOPMENT.

That there are more ways than one of getting money out of unsuspecting people is shown by the career of this venture. A prospectus issued to the public may have its advantages, but in many cases the disadvantages largely outweigh them, for sometimes shareholders have a nasty habit of asking for rescission of the allotment of their shares owing to what is called misrepresentation. No such mistake was made in the present case, and a really delightful story has been told by the Senior Official Receiver at the statutory meeting of shareholders. In November, 1895, the company was incorporated to acquire certain mining claims in Rhodesia. Mr. Alfred Barton was the nominal vendor, acting as the representative of one Charles Glendinning Philips, who carried on business under the name of the Limited Liability Agency, the publishers of a periodical called the *Limited Liability Review*. At that time Philips was an undischarged bankrupt, but for this property he or his nominee received 17,000 fully-paid shares and 113,000 £1 shares, credited with



17s. paid, as consideration. The sole working capital of the company, therefore, consisted of the 3s. unpaid on these latter shares. Upon allotment the unloading commenced, and between October and December, 1895, no less than 74,061 shares were handed over to an eager public, stimulated, no doubt, by the admirable recommendations of the *Limited Liability Review*. January, 1896, saw the first call made, the shares in the meanwhile having come into more solvent hands, and during the process of distribution money was borrowed from the Limited Liability Agency. By the balance-sheets it appears that down to April, 1898, £2,892 were expended by the company, directors' fees accounting for £1,077, and we are sorry to see that at the present time there are no fewer than 1,200 shareholders. In July, 1897, a further call of 1s. was made, the ground having been prepared by the following cablegram sent to Bulawayo: "As soon as you return from Gwelo, please send by first mail cheering report for shareholders' meeting. Must make further call." We sincerely trust that the matter will not be allowed to rest here. That fraud of the worst kind has been rampant does not admit of a shade of a doubt. Further investigation, which we have been promised, will doubtless bring further facts to light, and it is to be hoped that those upon whom the guilt rests will receive adequate rewards.

### Company Reports and Balance-Sheets.

\* \* *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

#### RAILWAYS.

**BARSI LIGHT RAILWAY.**—During the year ended June 30 this company suffered severely both from the plague and from the drought, which prevailed during the greater part of the year. The gross earnings amounted to Rs. 1,41,528, and show a small increase of Rs. 1,341; but expenses only came to Rs. 97,764, or a decrease of Rs. 14,231, so that the percentage to gross earnings was only 69.08 per cent. against 79.89 per cent.; and the net revenue was Rs. 15,572 more, at Rs. 43,764. Converted into sterling at the exchange of 1s. 4½d. per rupee, this revenue, less Indian income-tax, produced £2,864, and, after payment of interest on loans, the sum available for distribution, including £119 brought forward, was £2,645, and dividends amounting to 3 per cent. for the year were paid, leaving £395 to be carried forward. The capital expenditure having exceeded the amount at credit of that account, a temporary loan of £8,700 has been raised, and the directors state that this will have to be adjusted by the issue of further capital. The increase will have to be a fairly large one if the company succeeds in coming to an amicable settlement with the Secretary of State regarding the proposed Pandharpur Extension, which still hangs fire owing to that official insisting on the insertion of a clause in the contract giving him power to order the company to run a certain number of trains on the extension on each day, and at such times as he may prescribe. At present matters are at a standstill, as the board does not see its way to agree to these terms.

**SOUTH-WESTERN OF VENEZUELA COMPANY.**—Truly we may say about Venezuela railways that they are born to trouble "as the sparks fly upwards." There was nothing alluring about the organisation of this concern, and the arrangement in 1897-8 whereby debenture-holders accepted £100 of 3½ per cent. debentures and £100 of 3½ per cent. income debentures for every £100 of original 7 per cent. debentures was probably a recognition of the character of the undertaking. The fixed charge was thus reduced by one-half, and the working of the line was handed over to the Bolivar Railway Company upon an agreement which gave 55 per cent. of the gross receipts to the South-Western Company. This arrangement has not proved satisfactory, and the Bolivar has withdrawn from it at the first opportunity; and now the board inform the debenture-holders that receivers had to be appointed on September 20. The chief difficulty the company has had to face is the failure of the Venezuelan Government to meet its obligations in the shape of a guarantee, but the line has suffered in every way from recurring revolutions, the receivers announcing that all traffic has been suspended since the date of their appointment, owing to the latest revolution, which is still in progress.

#### BREWERIES.

**NEWCASTLE BREWERIES.**—The profit on the twelve months to October 31 amounted to £77,440, and after deducting £28,063 for interest and directors' fees, and adding £4,932 brought forward, the net balance was £53,315. Out of this the sum of £10,575 was placed to various reserves, the preference dividend required £12,000, and dividends and a bonus upon the ordinary shares, amounting to 12½ per cent. for the year, absorbed £25,000, leaving £8,739 to be carried forward. This company appears to pay more need to accumulations and reserves than many of the newer brewery

concerns, and spent in maintenance of properties some £13,800 in the year, or about 1½ per cent. of their value. The reserves now total £76,000 in all, or about 7½ per cent. of the aggregate share and debenture capital: but the balance-sheet shows that there is rather a tendency to spread the repayment of expenditure upon improvements over a long period.

**STRETTON'S DERBY BREWERY.**—By the absorption of the business of the Derby Brewery Company and other acquisitions, this company increased the amount sunk in properties by £146,100, but we cannot say that revenue has risen in proportion. Including net rental and interest on loans, the profit for the year ended September 30 amounted to £39,144, from which £4,138 was deducted for repairs, £1,898 for depreciation, and £647 for bad debts. Administrative charges then absorbed £2,979, and interest on loans and debenture stock £11,508, leaving a net balance of £17,732. Preference interest took £5,554, and after placing £3,955 to reserve, the ordinary shares received 8 per cent. in dividends, £516 being carried forward. The reserve, together with the amount held on account of premiums received upon new capital, now amounts to £19,500.

#### MISCELLANEOUS.

**TRANSVAAL ESTATES AND DEVELOPMENT COMPANY.**—One cannot criticise the report of this company at this stage in its history. Whatever may have been done in the market with its shares, no one could expect the board to show any important results in the present condition of affairs in the Transvaal. The managers apparently did their best to guard against the coming trouble, and by calling in loans and other realisations were able to remit £60,000 in cash to London of the sums previously invested in Johannesburg. This represented a fair proportion of the money thus employed, and the remainder, we presume, will have to be sought for after the war. Mining and development operations in the twelve months could not have been important, for the total expenditure was only £8,674, and as revenue to the extent of £14,427 was received, the year closed with a credit balance of £3,753. Great developments in the future are spoken of, but, of course, shareholders must wait for events to prove more favourable for such operations.

**NORWICH AND LONDON ACCIDENT INSURANCE ASSOCIATION.**—Owing to the lower rates now charged for workmen's compensation risks, and also to the directors having thought it safer to decline some of this class of business offered at reduced premiums, the income from this source was £5,041 lower than last year at £137,487, and including interest on investments, the total revenue of £145,758 was £4,725 less. Claims, on the other hand, rose from £63,767 to £67,003, and expenses and commission absorbed £41,879. The balance, including the amount brought forward, and after reserving 40 per cent. to cover the unexpired risks, instead of one-third as heretofore, was £46,031, and the same dividends of 16s. per share were paid. The total assets now amount to £277,523, and seem to be well enough invested, as far as we can tell from the classification of securities in the balance-sheet.

**G. & C. AND E. NUTHALL & SONS.**—A very carefully managed business this in some ways; its report for the twelvemonths ended September 30 seems to have been considered pleasant reading by the shareholders, who had quite a happy gathering at the annual meeting. The net profits were £7,012, of which debenture interest absorbed £1,600, and dividends amounting to 8 per cent. for the year were paid, and, after providing for the extra remuneration due to the directors, the credit balance was £1,562, which is held in reserve. No doubt the directors have some grounds for congratulating the shareholders and themselves on being able to pay such dividends, and carry forward a substantial sum in addition, but in our opinion these results are not quite so satisfactory as they make out. During the year new stables have been built, and other additions made to the property at a cost of £5,568, which is added to capital expenditure, raising that item to £75,049, and only £207 has been written off for depreciation of plant. As part of the property is only leasehold, some effort should be made to provide against the wasting of this asset also.

**EAST INDIA DISTILLERIES AND SUGAR FACTORIES.**—The report just issued records the results of working for the first twenty months of the company's existence. For this period the profit is returned at £38,381, of which administrative charges and insurance absorbed £10,808, the service of the debenture debt required £16,843, and £300 was set aside for doubtful debts. To pay the dividend upon the preference capital for the twenty months in question needed £14,987, and, as the net profits fell short of this sum by £4,608, Messrs. Parry & Co. and the Commercial Bank of India stepped forward and recouped the company to this amount, and the preference dividends have therefore been paid with regularity. This poor result is ascribed to the flooding of the Indian market with beet sugar, and the prevalence of plague in that country. The directors believe that these misfortunes "may now happily be considered to be past," but a little explanation of these matters might be advisable at the meeting. The financial condition of the company might also be taken into account, for we note that, besides the £144,471 of debenture stock, it owes £89,337 upon loans, £13,550 to sundry creditors, and £6,288 upon bills payable. Against the floating debt—the chief realisable asset—is the stock, which is valued at £105,800; but nothing is more illusory, often, than these valuations. Interest upon the loans has been kindly waived, which is, we presume, only another way of saying that Messrs. Parry & Co. and the Commercial Bank of India had to recoup the company to a smaller extent than they otherwise had to do. The principal of the debt, however, remains, and is a serious matter for the shareholders, who may find Messrs. Parry & Co. and the Commercial Bank of India not so complaisant another year.



**LONDON AND NEW YORK INVESTMENT CORPORATION.**—This is a corporation which has been through the mill of reconstruction once, but experience does not appear to have taught its board much. From the share lists of various companies we have found that it is fond of dabbling in operations that look very much like underwriting contracts, and, judging from the companies in which some of its capital is invested, the outlook is not particularly hopeful. At the moment, however, things look well, and the directors are able to announce that, including £2,800 from profit on realisation of securities, the total revenue came to £37,934, and that after administrative charges had been met, the balance was £33,901. Of this debenture interest absorbed £2,048, the preference dividend required £21,725, and with the remainder a dividend of 4 per cent. is declared upon the ordinary shares leaving £1,657 to be carried forward. Nothing is added to reserve, which only exists in the shape of a "profit and loss on realisation of securities—balance of account," which stands at £17,000. Fortunately the company has only £51,223 of debenture stock out, but it has foolishly raised £22,500 by loans against securities, which loans must, at the present time, involve a heavier rate of interest than the revenue earned from the securities deposited. The auditors are very careful to take no responsibility for the valuation of securities having no official quotation.

**ELYSEE PALACE HOTEL COMPANY.**—The profit and loss account of this new hotel runs from May 10 to September 30, and in that time the profit on trading account was £11,893, of which £5,668 was absorbed in debenture and loan interest, £1,116 in administrative charges, and the net balance of £5,109 was carried forward. The hotel is valued in the balance-sheet at £594,023, of which £203,000 is represented by share capital, £198,887 by a mortgage loan, £120,000 by debentures, and the balance has been provided out of the £99,127 owing to "sundry creditors." It is impossible to say anything about the prospects of a new hotel, but we do not admire the manner in which the capital has been provided.

**NEW TAMARUGAL NITRATE COMPANY.**—Only one oficina was worked in the year ended July 31, and the gross profit amounted to £12,879. Allowing £1,480 for loss on exchange, the net profit was £8,237, an amount insufficient to meet interest on loans and debenture debt to the extent of £3,463, which sum, together with £2,713 for loss on exchange upon valuation of floating assets, increased the debit balance of profit and loss account to £27,699. This record is bad enough, but it was not the full extent of the showing, for £2,141 was added to the gross profits by placing expenses in connection with stoppage of works to a suspense account. Like all weak nitrate companies, this one regrets that no combination for a restriction of production was arranged, but if the shareholders hope for this they will have to hope a long time.

## PROPERTY AND AUCTION NOTES.

Last week's sales at the Mart realised a total of £92,357 as compared with £101,259 for the corresponding period last year, showing a decrease of about £8,900. The result is not very brilliant, but it might have been worse, and after the big declines of previous weeks it may even be regarded as satisfactory, especially as there was again an entire absence of large properties. Small investments, however, continue to be readily absorbed, and on the whole prices are well maintained in spite of the dearth of money. But with Stock Exchange values reduced to such an extent and the prospect of tight money for some months to come, it seems highly probable that purchasers will be able to secure better bargains next year.

In our issue of the 9th instant we quoted a letter from Mr. Knightley commenting in strong terms on the inflation of City property. Some further particulars are now available about the specific instance to which he referred, where executors handed back to the ground landlords a property costing £10,000, as the only means of being relieved from the burden of excessive ground rent. It appears that the original ground rent of £2,200 was agreed to be paid twenty-five years ago, three years before the expiration of the then lease, the tenant undertaking to clear the site and erect a building at a cost of not less than £8,000. The new property was fully let, but the rents were not sufficient to meet the outgoings, and ultimately the ground rent was reduced to £1,800 per annum. Even then, however, there was a dead loss to the leaseholder, and in the end he was glad to relinquish the whole property. No doubt the circumstances are exceptional, but the case is by no means unique, and there are ample grounds for fearing that a big slump in values is inevitable before many years are over.

The most important sale by private treaty recently has been the disposal of White Webb's Park, Enfield. The property was submitted at the Mart about two months ago, and withdrawn at £20,500, including timber valued at £11,000. Besides a handsome residence the estate contains about 250 acres of richly wooded land, but it will most probably be cut up for building sites. The estate was presented by Queen Elizabeth to her physician, Robert Huicke, in 1570, and was used as a rendezvous by the Gunpowder Plot conspirators.

A freehold building site of 14,000 ft., in Mansfield-street, Kingsland, has been sold for £3,500, and forty-two private houses in Medway-road, West Croydon, leased for ninety-eight years at £4 ground rent each, have been disposed of for £6,300. Properties at Milton Quay, near Sittingbourne, comprising wharfage, corn stores, two dwelling houses, and the goodwill of a seed merchant's business, which were unsuccessfully offered at the Mart a month ago, have now found a purchaser. A building estate of fifteen acres in Blackhorse-road, Walthamstow, withdrawn at £4,000 last month, has been disposed of at a very good figure.

In the provinces business has begun to taper off, but several very successful auctions have been held at Bath, Birmingham, Sheffield, and Leeds. At Woburn the Duke of Bedford appeared as the purchaser of the parish workhouse, with three acres of land, for which he paid £3,000. We hope he will make a good use of it. At Plymouth a fully-licensed house, the Lord Clarendon, was sold for £4,000. A sale of house property at Colchester realised £4,034, and at Birmingham Messrs. Grimley & Son knocked up a total of £6,517. Some important farm properties in the neighbourhood of Bathford were sold at Bath recently, the principal item being £4,200 obtained for Bridge Farm, of about 53 acres.

An important sale of shop property was held in Bradford recently, and realised very good prices. Eight shops in North Parade and Northgate, producing a yearly rental of £695, were disposed of for £13,000, and six shops in Hallfield Arcade, let for £600 a year, sold for £12,950. At Bedford a building estate of 17½ acres realised £2,600, a freehold corner shop fetched £1,200, and two other shops went for £1,220.

This is the last week of the year so far as business at the Mart is concerned, and, of course, it has been a very quiet one. On Monday some fifteen lots were submitted, but only six were disposed of, and the overturn amounted to less than £6,000—£5,875, to be exact. The monotony was, however, relieved by a somewhat curious incident. Messrs. Field & Sons offered the factory premises, 62 and 64, Summer-street, Southwark, and an adjoining shop, in two lots. The factory was put up first, and knocked down to a gentleman for £2,600. But he was under the impression that he was bidding for both lots, and he declined to take up the contract. Ultimately he agreed that the property should be put up again, and that he would make good any deficiency which might arise from the resale. On the second occasion the factory was knocked down for £2,500, and the same buyer secured the adjoining block for £530. Then there was a long discussion about the payment of the £100 deficiency, and in the end the original buyer paid the second buyer £25 for his contracts for both lots, besides making good the £100 loss on the resale. So the net result of the pother was that he paid £25 more than he need have done for the property.

Tuesday proved a very blank day, only one sale being effected, for a sum of £420. Several important lots were withdrawn, including a freehold building estate of about 15 acres in High-road, Streatham, which was bought in for £39,000. Some property in King's-road, Chelsea, with ten cottages in the rear, and a considerable number of East-end investments, were also withdrawn. Wednesday produced a total of £2,125, the principal item being three houses in Webb's-road, Clapham Junction, let for £120, ground rent £24, which realised £1,045. Among the lots withdrawn was a brickfield of 17½ acres and two cottages, at Woodham Ferris, Essex. Thursday's catalogues contained a selection of reversions, policies, &c., and a freehold site in Lincoln's Inn Fields, comprising the Sun public-house, adjoining the Royal Music Hall.

Messrs. Gow, Wilson & Stanton have been instructed by the mortgagees to offer as a going concern the tea plantations of the Oodmarie Tea Company (Assam), Limited, comprising three estates of 1,093, 1,224, and 799 acres respectively, of which 687 acres are under tea cultivation. The property is in the Nowgong district of Assam, and may be inspected by intending purchasers or their agents. The sale will take place about the end of February next, unless previously disposed of by private treaty. At the Mart, on January 25, a large block in Islington will be let by auction on eighty years' lease. It has an area of 79,372 ft., with a frontage of 500 ft. to North-road, and includes two fully-licensed houses, the Queen's Arms and the City Arms.

## MINING NOTES AND NEWS.

In addition to all its other worries, the mining market has had to digest a very unwelcome falling off in the gold output of the British owned Westralian mines for November. The total returns as compiled by the Westralian Chamber of Mines were 92,072 oz., as compared with 116,143 oz. for October, and 124,208 oz. for September, the record yield so far. A reduction of over 32,000 oz., or over 25 per cent. in the space of two months does not tend to increase one's faith in the field, and it completely shatters confidence in the management of the principal producers. But there is another aspect of the matter, which speculators in this department should not lose sight of, and that is the extraordinary manner in which the returns are manipulated to suit the prevailing temper of the market. When preparations were being made for the last Westralian boom, the output suddenly rose from 83,749 oz. in April to 112,206 oz. in May, the June return showed a falling off of 2,600 oz., as the public had not "caught on," but there was another big jump in July to 123,373 oz., prices having by that time started strongly on the upward tack. The high-water mark in September coincided with the top of the boom; October showed a big reduction, and now November is still worse.

This may be merely a coincidence but it is a very remarkable one. It may be that the reserves of very rich ore which several of the companies had are exhausted, or it may be that mine managers are advised not to waste their phenomenally rich "pockets" when the market is in the doldrums, and the public are "off their feed." In either case the result is equally discreditable to all concerned. If the rich ore is really exhausted, what comes of the oft repeated assertions that almost unlimited quantities of it were available, when there can be no certainty of further "pockets" being discovered. If it is not all used up, then the shareholders have a decided grievance against their boards for allowing their property to become unduly depreciated. We do not expect (worse luck) a very high standard of morality from mining magnates, but this sort of conduct is no better than rank robbery, and outsiders who are tempted to dabble



in such speculations should know the character of the people to whom they entrust their money.

In this connection we are tempted to quote a story which has been going round the Westralian Press. It is said that a mining magnate who recently visited the colony advised all his friends to buy Ivanhoe Junctions, at the same time giving a hint that a big amalgamation scheme was afoot. On this excellent "tip" the price quickly rose to 30s., only to fall back again to 9s. One of the dupes cabled for an explanation, and promptly received the reply, "You were so eager to buy that I sold all mine!"

Reverting to the question of the way in which the output of many of the mines has been manipulated, it may be useful if we tabulate the returns of two flagrant offenders in this respect—the Associated and Lake View Consols. The following are the figures of the rich ore smelted by the Associated since April :—

	Tons.	Oz.		Tons.	Oz.
April ... ..	1,360	4,200	August ... ..	4,144	12,075
May... ..	4,300	11,215	September... ..	5,575	12,667
June ... ..	3,019	6,681	October ... ..	3,550	6,772
July... ..	4,629	13,403	November... ..	1,577	2,250

And here is what the Lake View Consols have done in the same way :—

	Tons.	Oz.		Tons.	Oz.
April ... ..	3,000	6,470	August ... ..	370	24,800
May ... ..	450	22,570	September ... ..	356	24,120
June ... ..	940	22,033	October ... ..	1,292	23,756
July ... ..	750	22,233	November ... ..	426	6,277

It is impossible to get away from the significance of these figures, especially when it is noticed how the rise and fall synchronise, not only in these two cases, but also with the total output from the field. It may be worth noting, too, the careful way in which the grade of ore has been selected to obtain the desired results, and we have no doubt, when there is any chance of another boom, that the same sort of performances will be repeated. Meantime the Lake View has thoughtfully reduced its quarterly dividends from 20s. to 10s. per share.

Speaking of dividends reminds us that the shareholders of the British America Corporation are anxiously awaiting the substantial distribution promised in the middle of December by Lord Dufferin at the London and Globe meeting in October. It is two years since this creation (we use the word advisedly) of Mr. Whitaker Wright's was floated, and the shareholders are naturally becoming impatient to hear of the brilliant results it has achieved. But perhaps, as in the case of Dunlops, dividends cannot be paid without obtaining a bank overdraft, and such luxuries are not easily come by in these hard times.

The British Colonial Mining Corporation which it is proposed to reconstruct, has not had a very encouraging career, and we should not be sorry if it disappeared entirely from the Mining List. It was formed in June, 1896, during one of the periodic booms in Westralians, with a capital of £105,000, the odd £5,000 being founders' shares. Half the capital was offered to the public at the time, but only 21,636 ordinary, and 1,043 founders' shares were taken up. The company managed to float, with more or less success, the Black Flag Central Gold Mines, a dismal failure from the start, but not much more was heard of the concern till October, 1897, when the directors issued a "progress report" pointing with pride to assets valued at £74,015, and painting the prospects of the company in glowing colours. On the strength of this an attempt was made to issue 25,000 ordinary, and 1,250 founders' shares, but as shown by the balance-sheet made up to December 31, 1897, and submitted in the following July, the response was meagre, only 1,548 ordinary and sixty-eight founders' shares being applied for. The report did not throw much light on the position of the undertaking, but it stated that securities of the face value of £71,260 had been obtained for an outlay of £18,500. What actual value these securities had or may have is left to the imagination, for nothing further was heard of the concern till notices were issued convening a meeting to consider the reconstruction of the Corporation. It is clearly a case which demands searching investigation, but the supineness of shareholders and the loopholes in our company laws make it more than likely that the matter will be shuffled out of sight like so many others.

## DIARY OF THE CIVIL WAR.

December 16.—The news of General Buller's reverse at Colenso came as a shock, not only to those very sanguine people who on Friday were ready to believe the extraordinary rumours of the capture of Ladysmith and of 10,000 Boers, but of some who took a more moderate view of the possibilities of the situation. Confidence was felt that Buller would retrieve the position created by the reverses at Stormberg and Magersfontein, and this confidence was all the stronger because the general's preparations had been so deliberately, and apparently carefully, made. It was, however, not victory he announced to us to-day, but defeat, and, to all appearance, defeat arising from much the same causes as led to the repulses sustained by Lord Methuen and General Gatacre. There was something of the same impulsive rush and dash. The Boer position seems to have been very imperfectly known, their strength scarcely more than guessed at. The object of Friday's action was to force a passage across the Tugela River, at two drifts or fords, about two miles apart, near Colenso. General Hart was directed to attack the left drift, General Hildyard the right, while General Lyttelton commanded a central force ready to assist either side. General Hart was the first to attack, and his troops advanced with great gallantry; but Sir Redvers Buller tells us that early in the day he saw that General Hart would not be able to force a passage, and so he ordered his withdrawal. It was only then apparently

that General Hildyard was ordered to make his attack on the right, as a result of which the East Surrey Regiment succeeded in occupying Colenso station and the houses near the bridge. It does seem to us strange that the two attacks were not made simultaneously; delivering the second assault only after the first had failed gave the Boers the opportunity to double their defending force at each point; and surely that was a serious blunder in itself. However that may be, when General Hildyard's force had so far succeeded at the Colenso crossing, it was discovered that the whole of the artillery, ordered by Colonel Long, in his eagerness to get within effective firing distance, to advance to the bank of the river, was exposed to a terrible fire from Boers who had been concealed about the river banks. They very quickly killed most of the artillery horses, as well as several of the drivers. No help seems to have been rendered the artillery either by the central force, or the troops to the right and left—perhaps none of these knew of the danger until the mischief was done. At any rate, wishing to avoid useless loss of life, General Buller ordered the withdrawal of the troops, and eleven guns had to be abandoned to the Boers. Our army retreated to Chieveley in good order, and retain their position there. This is the third grave reverse within the week; and it seems probable that it will be some time yet before there can be any further forward movement on the part of the British forces. It may very likely be as much as they can do to hold their present positions.

December 18.—No further details have been received of the fighting at Colenso, except that the total of killed, wounded, and missing on the occasion was 1,097, of which number 348 are missing. But the result at home has been to compel the Government to confess that they have been muddling and miscalculating from the first, and that they have only now awakened to the fact that they have a very serious business on hand. Lord Roberts has been appointed Commander-in-Chief in South Africa, with Lord Kitchener as his Chief of the Staff. The sailing of the Seventh Division is to be hurried forward as rapidly as possible, and an Eighth Division is to be mobilised. The reserves are all to be called out; the militia are to be invited to volunteer for service in South Africa, and those who do not volunteer will be called out to do garrison duty. The Yeomanry are also to be asked to volunteer for service, and so are the Volunteers. The colonies which offered second contingents, and whose offers were refused, are now begged to send as many men as they can spare, especially mounted men. Our whole army—and more—apparently will soon be in South Africa, and whether we shall escape disaster even then is a question which even Jingoers are beginning to be rather shy of answering. There is a truce to activity for the present at the seat of war. General Gatacre seems to have made a slight advance from Putter's Kraal to Sterkstroom, while the revolt among the Cape Dutch seems daily to be extending. General French is established at Arundel, but he appears to play a "waiting game." On the west Lord Methuen has apparently settled down at Modder River Station, where he is carefully entrenching his position, and the Boers from Jacobsdal, perhaps also some from Magersfontein, seem carefully "prospecting" southward along the railway to see where there may be found a gap in the line of communications by which they may enter in and destroy the rails. Small parties have been met in the neighbourhood of Belmont. These may grow bigger, until they become formidable. All this points to the possible isolation of Lord Methuen's force, and it is a question whether, while the way is still open, his lordship should not shorten the distance between him and his base, and take up his position at Orange River rather than remain on the Modder. Some culverts are reported to have been blown up about two miles north of his camp. Our total losses in this war are now stated at 7,630 officers and men killed, wounded, and missing.

December 19.—Some additional scraps of news as to the fighting at Colenso have been received, but they do not throw any additional light on that somewhat singular business, nor help to unravel the little puzzles which were left unexplained in General Buller's despatch. The brief letters from newspaper correspondents have been very carefully edited by the censor. It seems clear, however, that General Buller's whole force was engaged in the attack. General Clery and General Barton are now both mentioned as having been present, so that the reported departure of the former with a strong force to carry out a flanking movement to the west of the Boers must have been a groundless rumour. But sanguine report is still busy in the concoction of pleasant stories. It has been said to-day that General Buller had succeeded in crossing the Tugela. The War Office refused either to confirm or contradict the report; and therein the War Office showed prudence, at least. Another rumour of the day is that Lord Methuen's communications had been cut; and this is certainly not by any means impossible. Sir Charles Warren, however, has arrived at De Aar, and it may be hoped that he will see that a sharp look-out is kept on Methuen's line of communications. But little can be done without reinforcements. For the present not one of the five British generals in the field can apparently make a fresh movement without reinforcements, and these are a long way off. It will be many weeks before they can reach South Africa. But we are assured that the Volunteers are enthusiastic in responding to the call from the War Office; thousands of them have already offered their services. The Yeomanry are equally zealous. So it is said; but we prefer to judge of their enthusiasm by the numbers who come forward. We have heard of cases where Volunteers showed no inclination to respond to perfunctory appeals made to them. Volunteers who may not be sent to South Africa are holding themselves ready for garrison duty at home; but this, we imagine, will be mostly performed by the Militia. Thus every nerve is being strained to hurry forward trained and untrained troops to the front, and Continental journals are chuckling at the confessed weakness of



the British military system. German critics think our reputation "played out." French censors delight in saying that England must, like the unfortunate Continentals on whom it was wont to look down, now resort to conscription. Very likely we shall hear some proposal of this kind in the next session of Parliament.

December 20.—The brief accounts that continue to arrive of the Colenso battle are not very important, except that they seem to explain one point which General Buller left vague. It would appear that Generals Hart and Hildyard did make their attacks on the two drifts pretty nearly simultaneously. Hart failed in crossing the river, but, with the assistance of General Lyttleton's central force, he advanced again, and, if he did not succeed in his main object, he is said to have compelled the enemy to disclose their positions. That is no doubt something, but when General Buller may be able to act upon the information it is impossible to say. The news from Ladysmith is not altogether pleasant. General White says that cases of enteric fever are increasing in number, and a private letter written a month ago asserts that, although there was then plenty of small arm ammunition, the artillery had only 300 rounds per gun. How many rounds is there likely to be now? And with enteric fever spreading, how long is the garrison likely to hold out? General French has had to retire from Vaalkop because his artillery has been outranged by the Boer guns. And there would seem to be some doubt whether he can hold out even at Arundel, which was considered an ideal position for defence. But the Free State burghers are pressing him hard, apparently, and the Cape Dutch population being largely disaffected, it may soon become a matter of mere prudence on his part to make for Naauwpoort. It would have been well, perhaps, had Lord Methuen shown similar prudence, and retired to Belmont, say, before it became possible for the Boers to cut his communications. Volunteers and Yeomanry have now received an elaborate explanation from the War Office of what is to be done with those who accept service in South Africa. A body is to be created, called "The Imperial Yeomanry," to be made up of picked men from the existing Yeomanry force, and from civilians and Volunteers who can comply with the conditions, one of which is that officers, and men must bring their own horses, saddlery, and accoutrements. This particular body will apparently form an independent corps, while unmounted Volunteers who join will be distributed in companies of 110 rank and file among the line regiments. Both Yeomanry and Volunteers will have to enlist for one year, or for not less than the period of the war. This evening's news assures us that four out of the eleven guns left on the bank of the Tugela River were rescued on the night of the battle, and that an entrenched party were watching that the enemy did not make away with any of them; but General Buller does not confirm these reports. He continues grimly silent. Nothing has been heard from Lord Methuen since Saturday, and this increases the fear that he too has been at least partially isolated. The Boers are advancing their position, and are constructing entrenchments between Magersfontein and the Modder River station. General French has had a brush with the Boers at Jansfontein Farm, apparently a few miles to the north-east of Arundel, in which the New Zealanders are said to have fought well and ultimately occupied the farm. But the general position is unaltered, except that the revolt of the northern colonial Boers is extending.

December 21.—If to-day we have little or no war news, we have abundant touting at home for recruits. It almost reminds one of the knights of the Crusades beating up their lagging followers, while ghostly friars, black and grey, begged for money to carry out the enterprise. Mr. A. J. Balfour has issued a somewhat pathetic appeal to Scotsmen to join the new force of Imperial Yeomanry or Mounted Infantry. He addresses his appeal immediately to the Lord Lieutenant of Haddington, but lets it be known that it is intended for the whole of Scotland. It is not only recruits that are wanted, but cash to help them in providing the necessary outfit. The War Office will do something, but not enough, so the population are urged to provide the money which the War Office cannot afford. It is carrying on war on the cheap. The City has promised to provide 1,000 mounted troopers for the Imperial Yeomanry within eighteen days. The Corporation has voted £25,000 to the fund being got up for this purpose, and bankers and merchants are assisting in the collection of funds. The Volunteers who join this corps will receive the freedom of the City, thus taking a position beside kings and emperors, with the chance, if they ever return from South Africa, of being dined at the Mansion House. Who would hang back with such a prospect before them? But, poor fellows, who among those who go will return—sound in health and unmaimed in body? "Patriotism," however, may now drown all these considerations. But we shall see. Besides the Corporation contribution, Lord Rothschild has come forward with £5,000; so have Mr. Beit—a judicious subscriber—and the Mercers' Company. Then Mr. Wilson, of Hull, is to furnish a steamer capable of carrying 500 men and fifty officers to South Africa. If, then, Great Britain is nearing the end of her military resources, immense exertions are being made to bring "patriotism" to the rescue. But how the Continentals must chuckle! News was received from Lord Methuen to-night. He is not therefore altogether cut off. His lordship had complained to Cronje of the Boer abuse of the white flag, and says he received a very rude reply.

Between April 1 and the 16th inst. the total receipts into the Exchequer amounted to £71,995,819, compared with £67,726,241 in the corresponding period of the last financial year; and the expenditure to £79,443,894, as against £72,341,001. On Saturday last the Bank balances stood at £2,586,818. On the same day last year they were £2,874,698.

## Notes on Books.

*Who's Who, 1900.*—A. & C. Black. Price 3s. 6d.

For many years—over fifty—this excellent volume has been in existence, increasing in usefulness as in years, and it would be greatly missed if we had to do without it now. Brief biographies of almost every living distinguished man and woman, with any claim to publicity whatsoever, are contained in its pages, together with much valuable information as to the controllers of our army, navy, church, public institutions, the members of Parliament, and the government of our colonies. It seems a pity that, "Owing to the exigencies of press, occurrences taking place after October 31 cannot be recorded," particularly this year, when there has been a sort of 'general post' in various high places. Might not a slip be inserted at the last, calling attention to the most important changes? It would greatly aid the ignorant.

*Temperate Chile; a Progressive Spain.* By W. Anderson Smith. London: Adam and Charles Black.

We advise all interested in Chilean securities and minerals or other industrial and commercial enterprises there to read this book. Mr. Smith writes with an independent mind, and, although he has rather overloaded his pages with descriptions of semi-tropical forests, and emphasises rather too often the absence of roads throughout the country, the broad effect of his picture is decidedly luminous, and the book throughout helpful to an understanding of the problems lying before Chile domestically and in relation to other countries. At points we might differ in a hesitating way with the opinions expressed; but this is no place for criticism. Read the book; it is well worth the trouble.

*Dictionnaire du Commerce, de l'Industrie, et de la Banque.* Publié sous la direction de MM. Yves Guyot et A. Raffalovich.—Paris: Guillaumin et Cie. Dixième Livraison. Prix 3 fr.

To those who know the labour involved in producing such a work as this, the regularity with which each part succeeds its predecessor tells much. The current number, which is the tenth, contains much interesting matter, the most important article being one on France, written by M. E. Levasseur, which gives a concise summary of the economic history and condition of the country, several statistical tables of considerable interest and value being placed at the end. Among the other articles, those on *Fer* (Iron), *Faute* (Failure), *Fils de Coton* (Cotton Thread), and *Gaz d'Éclairage* (Gas Lighting) are worth reading by people who are in any way concerned with the subjects discussed upon in them. They are written by persons having an intimate knowledge of what they are writing about. Altogether the part follows well in the footsteps of those that have preceded, and, as we have said before, it is a great pity that a similar work in English has not been undertaken.

The *Sunday Magazine* is the newest venture of George Newnes, Limited. It begins fairly well, though there is room for improvement in the illustrations—strange as such a remark may seem in regard to a firm whose publications are so famous for their admirable character in this respect. It is perhaps too soon yet to judge of the merits of Ian Maclaren's "Life of Jesus Christ," but we have read the opening chapters with interest, and they seem to show that the author is well equipped for his work. Sir Walter Besant begins a serial story on gambling, and there are readable articles on Dr. Barnardo's Homes and the work of the Salvation Army. The Christmas number of the *Navy and Army*, published by the same firm, is a very good one.

Of the total imports into French Guinea last year, amounting in value to £630,795, Great Britain supplied no less than 65 per cent. This is, indeed, a remarkable result, considering the efforts France makes to confine her colonial trade to French merchants. Until quite recently French Guinea was commercially dependent upon Sierra Leone, but strong efforts are being made to sever the connection. Export duties were imposed, so that the natives were compelled to dispose of their goods in the colony; and though Conakong, the capital, is a free port, and is developing into a prosperous commercial centre, import duties are levied upon certain articles of African production, as well as upon European and American goods not imported direct—that is to say, by Sierra Leone. Besides having 69 per cent. of the imports, Great Britain takes no less than 78 per cent. of the exports, the total value of which is £311,999. Rubber is the staple of the colony, but our Consul there seems doubtful if the supply of that product will be long maintained. The natives, in their eagerness, are working out the trees on the coast, and unless some check is put upon this reckless waste, the supply may fail altogether.



## TRADE AND PRODUCE.

Barring a certain amount of dulness inseparable from the close of the year, and some increase of caution consequent on the dearth of money and war excitement, the general trade of the country continues good, though how long it may withstand the pressure of war is another matter. Wheat prospects do not improve; and yet in English markets generally the tone is firm, and in one or two a slight increase in rates is recorded. Yet the average price is down this week to 25s. 4d. from 25s. 7d., and the business done has been comparatively little anywhere. The deliveries of English wheat maintain their average level for the three months from September 1, but the receipts of foreign kinds continue large in comparison with last year, and although the quantity afloat is about 420,000 quarters below the total of a year ago, they are quite sufficient, and more than sufficient, for current requirements. The statistics of the American wheat crop just issued by the United States Department of Agriculture is certainly favourable to the "bear" interest. The total crop is estimated at 544,300,000 bushels, considerably in advance of the estimates of a month or so ago. The yield per acre is 12.3 bushels, or 3 bushels less than last year. It is estimated that the area sown with winter wheat is about 30,150,000 acres, but, of course, this estimate is subject to correction. Continental markets have been rather quiet, on the whole, with some firmness, while the crop reports are generally good. The Argentina reports are very favourable. It is not, therefore, surprising that American markets have been showing a rather easier feeling recently. The sanguine hopes of better prices early next year at latest do not, therefore, give much promise of fulfilment. It is to be noted, however, that the stocks of wheat in Liverpool public warehouses have been diminished, as compared with last week, by 2,078 tons. In Fleetwood, on the other hand, the stock has increased by 1,920 tons. *Bradstreet's* gives the quantity of wheat in sight east of the Rockies at 87,260,000 bushels, against 86,757,000 in the previous week, and 52,956,000 a year ago.

The American copper combination is evidently beginning to find its burden too heavy to bear. Its support of the market here is much less vigorous than it was, and the consequence is that, though supplies are diminishing, prices do not go up, but down. Messrs. H. R. Merton & Co. give the visible supply on December 15 as 24,398 tons against 25,765 on November 30, and 25,526 a month ago. The supplies during the fortnight were 14,617, including 1,000 from Chili, and the deliveries 15,424 tons, but the last item was exclusive of 550 tons of standard shipped to America from Liverpool and Swansea warehouses. In spite, however, of a continuance of operations by the amalgamated interests, the fortnightly stock-taking at these ports only discloses a decrease of 165 tons, the arrivals from America having been 822 tons, and deliveries 798; from Chili, 1,162 and 1,382; sundries, 3,458 and 3,265; and English, 400 and 562 respectively. The American "corner" has failed. The American demand continues weak; prices there, if not reduced, show no sign of increasing, though a slight tendency to firmness has been shown, and European consumption is still severely restricted. The British consumption fell off, as we have before pointed out, 24½ per cent. during the first ten months of this year, France 1½ per cent., and Germany 10½ per cent. So the American manipulators have been left a tolerably free field for their operations, and naturally failed—the failure having been greatly accelerated, of course, by the 6 per cent. Bank rate and the general state of the money market. The Amalgamated shares are falling, the fall is likely soon to become worse, and, as the company carries about £20,000,000 of stock, it is natural that in existing circumstances the burden should be rapidly becoming unbearable. The losses will be great, but we cannot pretend to express any sympathy with the manipulators, who have so signally failed to control production, to maintain prices, or to compel consumers to pay fancy prices for an article so important as copper. A somewhat feeble effort was more than once this week made to "support the market" and keep up prices by the American "ring" representatives, but in its weakness it only made the failure the more conspicuous. Prices have been going steadily down almost without a rally, and on Wednesday cash was quoted as low as £70 and three months £69 17s. 6d., rates that have not been heard of for many a long day. The stringency of money and the large shipments from America—7,000 tons during the fortnight—have alike contributed to this result, and no doubt the decline would have been greater but for the efforts of the Americans. Still, they have ceased to control the market. Consumers continue to buy only for immediate wants, and refuse to purchase for forward delivery. Stocks have been temporarily reduced; but this is fully accounted for by the purchase by the War Office of 700 tons of copper for cartridges, and the shipments to America for conversion into "electrolytic."

There is no alteration in the condition of tin. The market continues excited and feverish. On Monday, indeed, it was quite disorganised by the difficulty shown by a member in meeting his engagements. This is not likely to become a serious matter, but in the present sensitive condition of the market it was enough to cause a rapid decline in values to the extent of £5 per ton. Cash fell as low as £104 5s., though there was a recovery to £105 10s. and even 15s. before the close. Shipments from the Straits for the half-month were 1,600 tons to the United Kingdom, and 300 to the Continent, America taking nothing. The visible supply has decreased 6,000 tons both this year and last year; and as yet there is no sign that the increase in production will be sufficient to make good the existing deficiency. The Straits production, at all events, increases very slowly, but the New Year may see an improvement in this respect. As for prices, there have been some fluctuations, but the general tendency has been towards decline, sometimes of a rapid sort, and on Wednesday cash quotations ranged from £101 5s. to £103 7s., three months £104 15s. to £105 10s.

The pig-iron warrant market has been very unsettled during the week, with a considerable decline in prices. This, however, does not affect the makers, who, with plenty of orders on hand, refuse to abate one jot in quotations. Dear money, unfortunate war news, and a 7½ per cent. rate for carrying iron have all had their influence in making speculators cautious. In Glasgow, at least, there has at times been a tendency to "bear" raids, and on the whole the market has been rather weaker than for some time past. Towards the close of the week there was a slight improvement in tone, but there is still apparent a certain amount of sensitiveness which the movements of the money market are certainly not calculated to allay. With all this, however, iron and steel manufacturers are as busy as ever, and the closing year leaves makers in a far better position than for many years past. With peace there would be no doubt about an expansion of prosperity, but with a continuance of the war there must be great uncertainty and increasing danger of serious checks to trade. As yet, however, iron and steel makers refuse to accept new orders at current rates, but it must be remembered that a good deal of the existing activity is owing to Admiralty and War Office orders, specially for bridge and girder iron, as well as wagon iron for South Africa. It is worth noting that a Midland firm recently completed within ten days a War Office order for two locomotives, six miles of railway, with points and crossings, and a large number of railway wagons. It was a brilliant achievement—at least for an English firm. Wednesday's closing cash quotations for pig-iron were:—Scotch, 64s. 1d.; Mid-dlesbrough, 63s. 1½d.; hematite, 71s. 7½d.

Little can be said about wool or woollen manufactures. The state of trade is perfectly satisfactory—not even the disappointing war news has yet affected it, though how long this may last it would be rash to predict. Cotton also remains much the same, though spot dealings have occasionally been rather shaky, with rates somewhat lower. Manchester, however, maintains its rates, and hopes that money tightness in America may induce a freer delivery of cotton. Futures have been weak, and on Monday New York rates gave way about 30 points owing to financial stringency. There was a slight recovery before the close, and the market finished steady, but still 23 to 26 points down on the day. Tuesday showed a further recovery, and rates went up 11 to 13 points, prompted by a more confident tone in Wall Street. Trade is very uncertain, however, and continuous steadiness seems hopeless just now.

## NEXT WEEK'S MEETINGS.

## WEDNESDAY, DECEMBER 27.

British Farmers' Association	...	Inns of Court Hotel, 11 a.m.
Cigarette Making Machine Com-	...	
pany	...	13 and 14, Abchurch-lane, 10 a.m.
Malmant Gold Syndicate	...	15, Angel-court, Throgmorton-street,
	...	2 p.m.
North British Australasian	...	73, Basinghall-street, 3 p.m.
Newcastle Breweries	...	Newcastle, noon.

## THURSDAY, DECEMBER 28.

Bieckert's Brewery	...	Winchester House, 2 p.m.
Canada Company	...	1, East India-avenue, 1.30 p.m.
South-West Randt Mines	...	Winchester-house, noon.

## FRIDAY, DECEMBER 29.

Boston Consolidated Copper and	...	Winchester House, 11.30 a.m.
Gold Mining	...	
Van Ryn Gold Mines	...	" " 5 p.m.
Wireless Telegraphy and Signal	...	
Company	...	28, Mark-lane, noon.
Watson, Woodhead & Wagstaffe	...	Salford, 3 p.m.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½, 4; Wm. Cory & Sons Ord., 7, 7½d; George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; John Loveys, 1½, 1½; Do. Pref., 1, 1½; Jules Rorer, 1½, 1½; Home & Col. Stores "A" Ord., 4½, 5½; *Financial Times*, 24, 24; *Financial Times* Pref., 1, 1½; *Financial News*, 24, 24; *Financial News* Pref., 1½, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 6½; Palace, 1½, 1½; Tivoli, 0, 11; Nokes Ord., New, 1½, 2; Brit. Non-Flammable Wood, ½, ½; Wireless Telegraphy, 4½, 5; Suez Canal £20 5 p.c. Ord., 23, 24; Pearson's Fire Alarm, ½, ½; Pekin Syndicate, ½, 10½; Pekin Syndicate Founders, 100, 120; Maples, 24, 24; Maples Pref., 1½, 1½; Maples "B" Deb., 109, 111; Sulphides Corporation, 1½, 1½; Sulphides Corporation Pref., 1½, 1½; Frederick Hotels Pref., 9½, 10; Anglo-Russian Oil, 14, 14; Yorkshire Wool Combers Preld. Ord., 1½, 1½; Wendene Deb., ½, ½; 1½ p.m.; Central Argentine Railway New, ½, ½ p.m.; Buenos Ayres Western Railway New, ½, ½ p.m.; South African Cold Storage, ½, 1; South African Cold Storage Pref., 1, 1½; New Sunlight Incandescent, ½, ½; Sulphides Reduction, ½, 1; Calico Printers', ½, ½ p.m.

We hear that the three most important Russian petroleum oil interests have come to an agreement not to compete with each other. The agreement is of the nature of a combination, but yet not a "trust" in the American sense. Each company will remain independent, but duplication of agencies for the sale of the oil will be avoided and receipts will be pooled. This move should materially strengthen the power of Russian oil producers to compete with the American Standard Oil Trust.



# CLERICAL, MEDICAL AND GENERAL

**LIFE ASSURANCE SOCIETY**

**Assets over 3½ MILLIONS Sterling.**

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

**The Surplus Divided was £515,346.**

Chief Office:—

15, ST. JAMES'S SQUARE,  
LONDON, S.W.

W. J. H. WHITTALL,  
Actuary and Secretary.

## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE 6 PER CENT. (Increased from 5 per cent. on November 30.)

Norfolk House, Thursday Evening.

Because of the Christmas holidays and to accommodate the trade, we publish this number on Friday morning, although it bears Saturday's date. Therefore our review of the money market and other markets only comes down to Thursday night. As regards money, all the week the open market has held discount well above the 6 per cent. Bank rate. Until Tuesday the quotation for three months' bank bills was about  $6\frac{1}{2}$  per cent., but even then several houses quoted  $6\frac{3}{4}$  and  $6\frac{7}{8}$  per cent. Yesterday and to-day nothing was done under  $6\frac{3}{4}$  per cent. The Imperial Bank of Germany advanced its rate of discount to 7 per cent. on Tuesday, and that at once hardened our market. To keep it firm the Bank of England adopted the policy of lending and discounting for short dates only at its minimum, and were the demand upon it to become at all extreme, we may be quite sure it would exact  $6\frac{1}{2}$  or 7 per cent. without moving its public rate. This policy, in conjunction with the high discount rates in the open market until yesterday drove much of the business to the Bank, and thereby increases the supply of credit in the open market. Short loans have therefore, ranged from  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent., and only on Wednesday did time money into the new year become generally quoted at 6 per cent. To-day rates were easier again at 4 to  $5\frac{1}{4}$  per cent. Next week will be an anxious one because of the Stock Exchange and end of year demands, but we see no reason to expect anything more than a certain number of failures on the Stock Exchange. High money rates have not yet breached the money market on its industrial side to a degree calculated to produce a collapse. Money may, indeed, be less difficult to procure for Stock Exchange purposes next week than is now anticipated—that is to say, where borrowers have good security to offer—because precautions have been so energetically adopted. It is plain enough that whether credit becomes comparatively abundant or very scarce, business of all kinds is already being seriously interfered with by discount at between 6 and 7 per cent. Bankers will be disposed to ask 7 per cent. for Stock Exchange money to mid-January, but if they can lend at  $6\frac{1}{2}$  per cent. to strong people, the strain would be sensibly lessened.

Besides holding the open market firmly in its grip, the Bank of England is making advances against gold

on the way from abroad, and we believe about £2,000,000 of it altogether is expected from New York, including the amount to be shipped on Saturday. This is good generalship, and would somewhat remove our fears were not the load upon other markets so dangerous.

We should be glad to infer from to-day's Bank return that joint-stock banks generally are beginning to accumulate a little gold against the approaching storm. Certainly the stock of that metal has decreased from one cause or other by £510,000 in spite of a net import of £410,000. Altogether, therefore, £920,000 in gold has disappeared somewhere, but it is probably into circulation, not into the vaults of other banks. The active note circulation is also up £162,000, also quite according to the season, and the reserve, in spite of the net import of bullion, is down £672,000 to £17,336,000. We have to go back to early in 1894 to find a reserve so low. Apart from this, the most striking incident is the large increase of £5,104,000 in the "other" securities, showing that the Bank has lent and discounted to a greater extent even than was anticipated during the past six working days. Of this amount, £3,853,000 has gone on to "other" deposits, raising them to £40,610,000, and the balance appears on "public" deposits, which are nevertheless still low at £6,083,000, and point to large Government borrowings to meet the January dividends a fortnight hence. Altogether this return leaves the impression on the mind that, though it may be exceedingly difficult for the Bank of England to refrain from again raising its discount rate by and by, at present it controls our fate by a 6 per cent. rate. It cannot, however, continue to let the market draw on it as it has done this week without adopting further protective measures, and each day the competition between markets becomes keener. The advance in the Bank of France rate to  $4\frac{1}{2}$  per cent. is but a step on the way it must yet go. It has had no influence on the Paris cheque exchange, which comes to-night 25/40, higher instead of lower.

### SILVER.

Early in the week a continuance of "outside" buying upon a moderate scale caused the price of bars to rise to 27½d. per oz. for both immediate and forward delivery. Later on, however, the high value of money, and the trouble in New York, led to the metal being offered more freely, and the quotation sank to 27¼d. per oz. for immediate delivery, and 27½d. for "forward," the lower price for "spot" representing the effect of the high value of money. The market, however, is fairly steady, as the recent enquiry for China has reduced floating supplies, on this side at least. The India Council had to recognise the force of circumstances by selling transfers last Wednesday at 1s. 4½d. per rupee, or a lower rate than has been obtained since "ear-marking" was announced. In face of only a moderate demand, which may have been occasioned by the pressure for money in this market, the Council increased the amount offered next Wednesday to 50 lacs. It may have difficulty to dispose of this sum at anything like current rates, but one must not judge a market by the conditions prevailing at the end of December in a period of tight money.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 19,90,84,341 realising £3,311,639. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of just over 39½ lacs per week at 1s. 4d. per rupee will be required during the fourteen weeks that have yet to elapse in order to secure the estimated total, and if allowance is made for the £751,000 in gold "ear-marked" thus far, the amount required to be sold each week is raised to about 47½ lacs. The amount offered next week is 50 lacs.

Attention is called to the advertisement of the reorganisation managers of the Baltimore and Ohio South-Western Railway Company, giving notice as to the period during which certificates can be exchanged against the new securities and cash at the London and Westminster Bank.

We may also call attention to the advertisement of the readjustment managers of the Central Pacific Railroad Company giving notice as to the period during which certificates for the bonds can be exchanged against the new securities and cash at the offices of Messrs. Speyer Brothers, Lothbury.



## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, December 20, 1899.

## ISSUE DEPARTMENT.

Note Issued.....	£ 44,638,345	Government Debt .....	£ 11,015,700
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	27,838,345
		Silver Bullion .....	
	£ 44,638,345		£ 44,638,345

## BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities ....	£ 29,060,880
Res. ....	3,225,499	Other Securities .....	35,255,242
Public Deposits (including		Notes .....	15,878,655
Exchequer, Savings Banks,		Gold and Silver Coin .....	1,457,272
Commissioners of National			
Debt, and Dividend Ac-			
counts).....	6,683,176		
Other Deposits .....	40,610,914		
Seven Day and other Bills..	179,460		
	£ 64,652,049		£ 64,652,049

Dated December 21, 1899.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Dec. 21.		Dec. 13, 1899.	Dec. 20, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,121,502	Rest .....	3,190,786	3,225,499	34,713	—
7,080,885	Pub. Deposits...	5,556,525	6,083,176	526,651	—
34,378,633	Other do. ....	30,757,369	40,610,914	3,853,545	—
107,614	7 Day Bills .....	162,921	179,460	16,539	—
	Assets.			Decrease.	Increase.
11,299,535	Gov. Securities ..	12,060,880	12,060,880	—	—
27,980,682	Other do. ....	30,151,552	35,255,242	5,103,690	—
19,979,417	Total Reserve....	18,008,169	17,335,927	672,242	—
				5,103,690	5,103,690
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,420,090	Proportion .....	28,597,390	28,759,690	162,300	—
48 p.c.	Bank Rate .....	428 p.c.	37 p.c.	—	—
4 "		6 "	6 "	—	—

Foreign Bullion movement for week £410,000 in.

## LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	£ 727,782,000	£ 673,281,000	£ 54,501,000	£
February	763,935,000	648,603,000	115,332,000	—
March	938,603,000	799,520,000	139,173,000	—
April	670,863,000	597,410,000	73,453,000	—
May	911,380,000	792,353,000	119,027,000	—
June	677,669,000	588,169,000	89,500,000	—
July	780,557,000	611,482,000	169,075,000	—
August	809,871,000	714,183,000	95,688,000	—
September	630,261,000	553,632,000	76,629,000	—
Week ending				
Oct. 4	215,427,000	197,542,000	17,885,000	—
" 11	162,813,000	141,856,000	20,957,000	—
" 18	182,400,000	169,406,000	12,994,000	—
" 25	132,943,000	135,780,000	—	2,837,000
Nov. 1	192,508,000	170,141,000	22,367,000	—
" 8	154,363,000	145,096,000	9,267,000	—
" 15	181,481,000	175,089,000	5,392,000	—
" 22	162,841,000	133,748,000	29,093,000	—
" 29	148,854,000	168,820,000	—	19,966,000
Dec. 6	221,254,000	163,438,000	57,816,000	—
" 13	143,768,000	138,032,000	5,736,000	—
" 20	200,425,000	198,014,000	2,411,000	—
Total from				
1st January.	8,899,948,000	7,847,215,000	1,042,723,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	4½	December 21, 1899	—
Berlin .....	7	December 10, 1899	6½
Hamburg .....	7	December 19, 1899	6½
Frankfurt .....	7	December 19, 1899	6½
Amsterdam .....	5	October 4, 1899	5
Brussels .....	5	October 17, 1899	5
Vienna .....	5½	December 6, 1899	5½
Rome .....	5	August 27, 1895	5
St. Petersburg .....	6	December 14, 1899	7½
Madrid .....	4	August 3, 1899	8
Lisbon .....	5½	January 11, 1899	5
Stockholm .....	6	March 17, 1899	6
Copenhagen .....	6	December 24, 1899	6
Calcutta .....	6	November 23, 1899	—
Bombay .....	6	November 9, 1899	—
New York call money	2	—	—

\* Nominal. † Unquoted.

## BANK OF FRANCE (25 francs to the £).

	Dec. 21, 1899.	Dec. 14, 1899.	Dec. 7, 1899.	Dec. 21, 1898.
Gold in hand .....	£ 75,163,480	£ 75,153,200	£ 75,487,100	£ 73,057,120
Silver in hand .....	40,518,880	40,612,840	40,707,080	48,444,280
Bills discounted .....	41,907,240	40,157,560	40,622,200	35,345,360
Advances .....	19,566,960	10,208,840	19,556,840	16,776,520
Note circulation .....	156,966,360	150,018,880	157,814,600	140,602,680
Public deposits .....	13,133,080	12,709,920	12,061,900	12,662,840
Private deposits .....	19,512,360	17,978,160	18,927,280	17,817,520

Proportion between bullion and circulation 77½ per cent. against 78 per cent. a week ago.

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25 32	25 39	Italy .....	sight	27 11	27 22
Brussels .....	chqs.	25 32	25 40	Do. gold prem. ....	106 90	107 12	107 12
Amsterdam .....	short	12 10½	12 11	Constantinople .....	3 mths	109 13	109 17
Berlin .....	chqs.	20 53	20 55	B. Ayres gold pm. ....	129 10	129 10	129 10
Do. ....	3 mths	20 19½	20 16	Rio de Janeiro .....	90 dys	7½ d.	7½ d.
Hamburg .....	chqs.	20 51½	20 54	Valparaiso .....	90 dys	15½ d.	16½ d.
Frankfurt .....	short	20 49	20 52	Cametta .....	T. T.	14 ½	14 ½
Vienna .....	short	12 11½	12 14	Bombay .....	T. T.	14 ½	14 ½
St. Petersburg .....	3 mths	93 50	93 50	Hong Kong .....	T. T.	1 11½	1 11½
New York .....	60 dys	4 6½	4 7½	Shanghai .....	T. T.	2½	2½
Lisbon .....	sight	36 d.	36 d.	Singapore .....	T. T.	1 11½	1 11½
Madrid .....	sight	32 00	32 45				

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 16, 1899.	Dec. 9, 1899.	Dec. 2, 1899.	Dec. 17, 1898.
Specie .....	£ 28,246,000	£ 28,794,000	£ 29,062,000	£ 32,256,000
Legal tenders .....	10,136,000	9,782,000	10,048,000	10,276,000
Loans and discounts .....	135,272,000	136,022,000	134,642,000	141,747,000
Circulation .....	3,213,000	3,282,000	3,206,000	1,268,000
Net deposits .....	147,902,000	148,810,000	149,616,000	161,302,000

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,405,000 against an excess last week of £1,371,500.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 15, 1899.	Dec. 7, 1899.	Nov. 30, 1899.	Dec. 15, 1898.
Cash in hand .....	£ 38,107,350	£ 37,063,800	£ 36,427,750	£ 40,935,850
Bills discounted .....	49,475,750	47,792,650	48,079,450	38,412,600
Advances on stocks .....	3,704,850	3,704,850	3,704,850	4,150,400
Note circulation .....	57,205,650	56,871,000	57,377,200	55,048,450
Public deposits .....	23,469,150	26,948,950	27,511,000	25,442,000

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 14, 1899.	Dec. 7, 1899.	Nov. 30, 1899.	Dec. 15, 1898.
Coin and bullion .....	£ 4,410,520	£ 4,506,520	£ 4,365,400	£ 4,667,200
Other securities .....	17,890,800	18,006,600	18,759,100	10,542,000
Note circulation .....	21,909,760	21,734,240	22,740,360	20,279,380
Deposits .....	2,502,320	2,895,780	2,531,200	2,751,060

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Dec. 15, 1899.	Dec. 7, 1899.	Nov. 30, 1899.	Dec. 15, 1898.
Gold reserve .....	£ 30,698,417	£ 32,114,166	£ 32,405,833	£ 30,192,750
Silver reserve .....	9,947,250	9,516,833	10,088,416	10,060,260
Foreign bills .....	1,509,583	1,642,250	1,700,000	492,503
Advances .....	2,206,666	2,139,600	2,021,166	8,595,583
Note circulation .....	56,156,333	56,604,333	57,552,000	57,947,333
Bills discounted .....	15,249,311	15,104,500	15,371,500	17,773,000

## BANK OF SPAIN (25 pesetas to the £).

	Dec. 16, 1899.	Dec. 9, 1899.	Dec. 2, 1899.	Dec. 17, 1898.
Gold ....	£ 13,600,080	£ 13,600,080	£ 13,600,080	£ 11,001,640
Silver .....	14,295,240	14,174,400	14,175,700	7,141,700
Bills discounted .....	41,921,600	41,500,000	41,552,440	47,340,800
Advances and loans .....	4,569,520	4,330,320	4,330,440	2,741,400
Notes in circulation .....	60,329,280	60,412,480	60,473,120	57,082,320
Treasury advances, coupon account .....	236,960	166,900	27,320	512,680
Treasury balances .....	3,846,160	3,470,760	2,852,680	2,244,280

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 12.	Dec. 14.	Dec. 19.	Dec. 21.
Amsterdam and Rotterdam .....	short	12 2½	12 2½	12 3	12 1½
Do. ....	3 months	12 5½	12 5½	12 6	12 6
Antwerp and Brussels .....	3 months	25 10½	25 10½	25 10½	25 10½
Hamburg .....	3 months	20 5	20 7	20 9½	20 9½
Berlin and German B. Places .....	3 months	20 15	20 15	20 15	20 15
Paris .....	cheques	25 11½	25 11	25 11½	25 11½
Do. ....	3 months	25 60	25 61½	25 61½	25 61½
Marseilles .....	3 months	25 60	25 61½	25 61½	25 61½
Switzerland .....	3 months	25 80	25 80	25 80	25 80
Austria .....	3 months	12 11½	12 11½	12 11½	12 11½
St. Petersburg .....	3 months	24½	24½	24½	24½
Moscow .....	3 months	24½	24½	24½	24½
Italian Bank Places .....	3 months	27 10½	27 10	27 10	27 10
New York .....	60 days	48 ½	48 ½	48 ½	48 ½
Madrid and Spanish B. P. .....	3 months	36½	36½	36½	36½
Lisbon .....	3 months	36½	36½	36½	36½
Oporto .....	3 months	36½	36½	36½	36½
Copenhagen .....	3 months	18 15	18 15	18 15	18 15
Christiania .....	3 months	18 15	18 15	18 15	18 15
Stockholm .....	3 months	18 15	18 15	18 15	18 15

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills .....	6½
Three months .....	6½
Four months .....	6½
Six months .....	6½
Three months fine inland bills .....	7
Four months .....	7
Six months .....	7



## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate .. .. .	6
"    "    short loan rates .. .. .	6
Banker's rate on deposits .. .. .	4
Bill brokers' deposit rate (call) .. .. .	4½
"    "    7 and 14 days' notice .. .. .	4½
Current rates for 7 day loans .. .. .	5½ 5½
"    "    for call loan .. .. .	4-4½

## Stock Market Notes and Comments.

A staggering blow was administered to the Stock Exchange last Saturday by the news of Buller's defeat, a blow all the more deadly in its effects because of the delusion with which the market had become possessed on Thursday and Friday. The origin of that delusion is dealt with elsewhere, and we fully exonerate the markets from having been the source of it. They have been the victims, and terrible already have been the effects of the truth. Prices fell with a smash on Saturday, and have never since really recovered, nor can they recover in any solid manner, because dear money is exercising permanently an enormous pressure upon quotations. Were news to come in the end of this week of some real British triumph, of the much-talked-of "turning movement" having been carried out successfully by Buller, or of Methuen having, at the cost of another bloody engagement, opened his way into Kimberley, we should see a brief, fevered upward rush in quotations, the consequence of which would be markets hollower than ever. Defeat or no defeat, quotations were going down, and all that the disaster at Colenso did was to give a sudden and unlooked-for blow that sent markets reeling quicker the way they were going than they otherwise would have gone.

Observe that it is the best classes of securities that are now suffering most. After South African shares had made their plunge they in a manner steadied, and it is always possible to deal in most of them at any reduction in price. They fall, brisk business ensues, and they rally a little; again they fall, after a pause of inaction, and business is again renewed. Nothing of this kind takes place in our home municipal securities, nor in colonial stocks, nor in our railway debenture and preference stocks. They slip down and down, day after day, without any rally. A certain amount of purchasing goes on, and, as we said last week, it may be prudent for those who have money actually in their possession to step in and buy any first-class security after each decline. Against this counsel, however, must be placed the fact that prices all down the investment list have become unreal. The Stock Exchange cannot afford to purchase large amounts of such securities with rates for money where they are, and with the prospect before it of higher rates to come; therefore every buyer now buys at an unreal figure. To test the truth of this let anyone try to sell £5,000 of a colonial stock, no matter what, or the same amount of any British railway debenture stock, and see how much less than the quoted price the market will offer him for it.

The man in the street attributes the weakness among gilt-edged securities to the fall in Consols, and that fall in turn is said to be caused by an apprehension that the Government will be compelled soon to create perhaps £20,000,000 to £30,000,000 of new stock, and offer it to the market. Doubtless the Government must take some step of the kind, although we doubt whether it has the power to issue Consols without the sanction of Parliament, and Parliament is not apparently to be called together before February 9. It is not, however, the fear of an issue of Consols that has demoralised the market, but dear money and the absence of any prospect that money is soon going to become cheaper again. Until the outlook does grow more hopeful, it is, therefore, fair to infer that prices must go further down. We quite expect to see Consols—after a rally, perhaps, at the new year—slip back towards ninety, and cannot help wondering what the Chancellor of the Exchequer is going to do then with his Post Office Savings Bank, the whole of whose book surplus has already disappeared. Were the public to ask for its money from this department of the Treasury to the amount of

even £5,000,000, it would compel the Government to recognise that instead of a profit the Post Office Savings Bank has been conducted for many years past at a serious loss to the nation. Leaving that subject for another occasion, consider what the effect of Consols in the neighbourhood of 90 must be upon all classes of good securities. Dear money presses them down always and steadily, and the consequence of an excessive weakness in Consols must react sentimentally upon all other securities, and probably drive them further down than even dear money alone would. That is the prospect so far as investment classes of stocks are concerned, the direct immediate consequence following the outbreak of Mr. Chamberlain's criminal war. The crisis was coming in any case, as we have always insisted, but as long as fresh gold poured into our market, although the rottenness might have spread and worked deeper into the industrial and credit system of the country, a crisis might have been staved off. It is now upon us when we are least prepared for it, and what the final clean up will show, no mortal can predict. An immense bonfire of rubbish must come first.

We have said that it is still possible to deal in South African shares, but we do not know that it will remain possible much longer, for the Paris market is occasionally betraying spasms of nervous fear, and we can only sell here because there have been buyers abroad. Let both Continental and English markets be brought face to face in the position of eager compulsory sellers, and then there will be no market in South African shares either. Looking the prospect straight in the face, it is one that leaves small chance to the speculative investor or gambler in this class of so-called security, except by sudden spurts induced by the dissemination of favourable rumours, or the receipt of a piece of really good news. Unless holders can escape by such opportunities they must rest satisfied to wait at least a twelvemonth until the war is over, and then their position cannot approach in comfortableness to that occupied before the war broke out. It will take twelve months after peace has been restored to bring all the mines of the Witwatersrand again into full productive condition, and then they will have to bear the cost of the larger share of the debt created by the war. That debt may reach £100,000,000, cannot now be less than £50,000,000, and the mine owners, successful though they have been in deluding the British public into making this disastrous and dismembering war, cannot expect the British democracy to be so docile as to submit to taking this burden on its back, to the relief of South African millionaires and mine owners of all degrees of wealth.

As for the West Australian market, it is still as hollow as a drum, and the best thing that can happen to it is a thorough clear out of the rottenness with which it is charged. The rigging of prices that went on there in the earlier part of this year was produced by anything but honest means, and the sooner the riggers are swept away the better. Many more Stock Exchange failures may be involved in the process, and the outlook is sad in most departments of the Exchange for brokers and dealers at this Christmastide. They are nowhere in the mood now to organise another triumphant procession to the Guildhall to welcome war, or to listen to the singing of "Rule Britannia" and the music-hall doggerel of Kipling. Many of them daily see their wealth dwindling, and not a few must look forward to nothing but bankruptcy. It is a sad and all-too-swift retribution for mistaken enthusiasm in a bad cause, but as they have made their bed, the hot-heads of the market must try to lie on it. After all, we sympathise with them profoundly in their misfortunes.

## The Week's Stock Markets.

The defeat of the British forces in Natal, announced last Saturday morning, struck the Stock Exchange with the force of a lyddite shell, and completely demolished the air of cheery optimism which had been encouraged for a day or two previously by oft-repeated rumours of



a crushing Boer reverse. The markets have not yet recovered from the shock, which was intensified by a panic (fortunately short-lived) on Wall Street, but latterly a calmer mood has prevailed, and it has been found possible to put prices a little better in some cases. The prospects of the settlement, however, which commences in the mining market on Saturday and ends on Friday, the 20th (practically, the last business day of the year), are looked forward to with grave anxiety in all quarters, and it is certain that many failures will be announced.

Consols have been especially hard hit owing to the monetary stringency, and the imminence of a Government war loan, variously estimated at from twenty to thirty millions sterling. The price at one time fell to 98, which is by far the lowest point touched since 1894. In that year the quotation fluctuated between 97½ and 102½, while in 1895 the highest and lowest prices were 108½ and 103½ respectively. During the next three years a level of 113½ was touched more than once, and the stock was looked upon as exceptionally depressed if it fell below 110. This week, however, there have been very heavy dealings under par, and for the last day or two the price has stuck persistently in the neighbourhood of 98½. Indian Sterling issues and other gilt-edged securities have been similarly affected, but some of them have made a better recovery recently. Rupee Paper, Bank Stock, Local Loans, Corporation, and Colonial issues have all lost heavily, and our table shows an unbroken series of disastrous declines.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111½ 98	—	Consols 2½ p.c. (Money)...	98½d	-3½
111½ 98½	102½	Do. Account (Jan. 4)...	98½xd	-3½
104½ 95½	100	2½ p.c. Stock red. 1905 ...	98½d	-1
361½ 330	—	Bank of England Stock...	330	-6
117½ 105	111	India 3½ p.c. Stk. red. 1931	106½d	-3
109½ 99	106	Do. 3 p.c. Stk. red. 1948	100½d	-3
94½ 86	84½	Do. 2½ p.c. Stk. red. 1926	86½d	-2½
67½ 62	64	Do. Rupee Paper.....	62½	-1½

Home Railways tumbled with the best of them, and here, also, very heavy losses have to be faced by those whom necessity or fear compels to realise. It is unnecessary to go into the details of the movements, as all suffered pretty much alike, and individual merits had nothing to do with the matter, although those stocks in which a weak "bull" account is a common occurrence were naturally most affected. The Great Central has applied to Parliament for power to raise £6,000,000 in second debentures, and, of course, that was not looked upon with much favour. The serious accident on the Brighton line also accentuated the depression in the stocks of that company, and several poor traffics helped to knock prices lower.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185½ 176	181½	Brighton Def.....	178	-6
57½ 47½	50	Caledonian Def.....	48½	-2½
28½ 21½	25½	Chatham Ordinary .....	21½	-3½
66 43	45½	Great Central Pref. ....	43	-2
24½ 17½	18½	Do. Def. ....	17½	-1
137½ 120½	126	Great Eastern .....	121½	-5½
71½ 54½	59	Great Northern Def.....	54½	-4
175½ 161½	165½	Great Western .....	161½	-3½
62½ 47½	52½	Hull and Barnsley.....	47½	-4
152½ 140½	143½	Lanc. and Yorkshire.....	140½	-2½
127½ 100	113	Metropolitan .....	100	-3
42½ 28½	31	Metropolitan District.....	28½	-2½
84½ 78½	80	Midland Pref. ....	78½	-1
93½ 86	88½	Do. Def. ....	86	-2
92 84	87½	North British Pref. ....	84	-3
46½ 38½	41½	Do. Def.....	38½	-3
185 169	173	North-Eastern .....	169	-3
205½ 195	198½	North-Western .....	195	-3½
114½ 106½	108½	South-Eastern Def. ....	106½	-5½
94 77½	82	South-Western Def. ....	78	-3

The American Railroad market at first received some support from the other side, and Wall Street tried hard on Monday afternoon to stem the flow of London sales. But it was of little avail, and the following day New York was as near a very bad panic as it has been any time since the end of 1895. Everything crumbled away, and it was only by the most strenuous efforts of

the market leaders that a complete collapse was prevented. Industrials were the centre of the disturbance, but Railroads were severely hit, and the inherent weakness of the position is shown by the fact that the market has been quite unable to make any effective rally after the slump, and is still sagging. Losses on balance of from \$5 to \$6 are frequent, and there is no sign of any substantial recovery so far.

Canadians followed the course of Yankees, and the active securities are four to five points lower. The Canadian Pacific had a traffic increase of \$98,000, and the Grand Trunk an increase of £18,200, but small matters like that had no influence in staying the rot.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
25½ 17½	21½	Atchafson Shares .....	18½	-2½
69½ 51½	65	Do. Pref. ....	51½	-5½
61½ 45½	50½	Baltimore & Ohio (New) ..	51½	-4
86 69½	81½	Do. Prefd. ....	71½	-6
130½ 118	125	Chic. Mil. & St. Paul.....	118	-5
25½ 18	20½	Denver Shares .....	18	-2
81½ 68½	74½	Do. Prefd. ....	69	-4½
16½ 11	12½	Eric Shares .....	11	-1½
43½ 31	37	Do. Prefd. ....	31	-5½
126½ 112	116	Illinois Central .....	112	-3
90½ 64½	84	Louisville & Nashville ...	77	-6½
15½ 10½	11½	Missouri & Texas .....	11	-1
147½ 129	139½	New York Central .....	131	-6½
75½ 63½	70	Norfolk & West. Prefd....	66½	-3
83½ 73	77	Northern Pacific Prefd....	73	-3½
29½ 19½	24½	Ontario Shares .....	21½	-2½
71 62½	68	Pennsylvania .....	66	-1½
13 8½	9½	Reading Shares .....	9	-1
— —	41	Southern Pacific .....	35	-5½
60½ 43	57	Southern Prefd. ....	52½	-4½
52½ 39½	50	Union Pacific .....	43½	-7½
26 19½	22½	Wabash Prefd. ....	19½	-2
43½ 32½	39½	Do. Income Debs....	34½	-4½
102½ 87½	90	Canadian Pacific.....	91	-5
94½ 76½	90	Grand Trunk Guar. ....	88	-2
88½ 63½	84½	Do. 1st Pref. ....	81	-4½
60½ 44½	50	Do. 2nd Pref. ....	52½	-4
26½ 19½	21½	Do. 3rd Pref. ....	20	-2½
110½ 104½	106½	Do. 4 p.c. Deb. ....	100	-1

Foreign securities slumped all along the line, and Spanish, the beloved of the Paris Bourse, had a drop of over three points, although latterly a disposition has been shown to give it fresh support. Such investment stocks as Egyptians, German "Threes," French Rentes, &c., lost considerably, and in the South American section the weakness was very pronounced. Argentines and Brazilians are all down several points, and the less active securities were marked lower as a protection to the dealers. Sellers were warned off. Holders of Uruguays, Costa Ricas, and so on ought to have nerve enough to stand anything, or be prepared to pay for their weakness.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96½ 86	92½	Argentine 5 p.c. 1886.....	89	-3½
97 89	92½	Do. 6 p.c. Funding .....	89	-3½
81½ 70½	70½	Do. 5 p.c. B. Ay. ....	73	-3½
68 55½	59½	Water .....	57½	-2
75½ 64	67	Brazilian 4 p.c. 1889 .....	64	-3
72½ 57	61	Do. 5 p.c. 1895 .....	57	-3
— —	—	Do. 5 p.c. West .....	—	—
91½ 79½	90½	Minas Ry.....	87	-4
101½ 95	97½	Chilian 1886.....	88	-2
100½ 100½	103½	Chinese 1890 .....	95	-2
104½ 90½	98½	Egyptian 4 p.c. Unified....	100½	-2½
102½ 98	99	Do. 3½ p.c. Pref. ....	97	-2
51½ 46	40½	French 3 p.c. Rente .....	48	-1
95½ 92½	93½	Greek 4 p.c. Monopoly....	40½	—
104½ 60	100	Italian 5 p.c. Rente .....	61	-1½
27½ 22½	23½	Mexican 6 p.c. 1888 .....	100½	—
68½ 44½	61	Portuguese 1 p.c. ....	22½	-1½
48½ 44	46	Spanish 4 p.c. (Scaled) ...	63½	-3½
28½ 24½	25½	Turkish 1 p.c. "B" .....	44½	-1
23½ 21½	22½	Do. 1 p.c. "C" .....	24½	-1
49½ 42½	47½	Do. 1 p.c. "D" .....	21½	-1
— —	—	Ug. Ry 3½ p.c. Bonds ...	44½	-2½

Foreign Railways have not attracted much attention, but, of course, they have had to go with the stream, and Buenos Ayres, Great Southern, Rosarios, Central Argentines, and a few others are down several points, although the traffics were generally favourable. But, of course,



these are not times when small matters like that can be taken into consideration.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112 10c $\frac{3}{4}$	105 $\frac{1}{2}$	Argentine Gt. West. 5 p.c. Pref Stock .....	101	—
158 $\frac{1}{2}$ 140	146 $\frac{1}{2}$	B. Ay. Gt. Southern Ord..	140	-6
86 $\frac{1}{2}$ 71	77	B. Ay. and Rosario Ord...	72	-5
12 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{3}{4}$	B. Ay. Western Ord. ....	10 $\frac{1}{2}$	- $\frac{1}{2}$
118 $\frac{1}{2}$ 88 $\frac{1}{2}$	110	Central Argentine Ord....	103	-6
87 $\frac{1}{2}$ 70	75	Central Uruguay.....	71	-4
86 $\frac{1}{2}$ 69	81	Cordoba and Rosario 6 p.c. Deb. ....	77	-3
95 $\frac{1}{2}$ 86	88	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	86xd	—
63 $\frac{1}{2}$ 40	44	Do. Income Deb. Stk. ...	40	-3 $\frac{1}{2}$
25 $\frac{1}{2}$ 16 $\frac{1}{2}$	18	Mexican Ord. Stk. ....	16 $\frac{1}{2}$	-1 $\frac{1}{2}$
97 $\frac{1}{2}$ 72 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 8 p.c. 1st Pref. ....	73	-3 $\frac{1}{2}$
80 $\frac{1}{2}$ 69 $\frac{1}{2}$	78	Mexican Cent. 4 p.c. ....	77	-1
9 $\frac{1}{2}$ 7	8	Nitrate Ord.....	7 $\frac{1}{2}$	- $\frac{1}{2}$

Miscellaneous securities were practically unsaleable, except in the case of the leading companies, which enjoy a very free market. Guinness dropped 30 one day, but afterwards recovered the greater part of the loss. Coats' stock has fallen between 40 and 50 on balance, and all the other active shares are down in proportion. The market is left quite prostrate, and there will be trouble here if things do not take a turn for the better soon—as they are not likely to do.

Stock markets closed this evening restless, unsettled, and suffering from a severe spasm of liquidations. The prices of good securities are so hollow that it is very often impossible to deal within the bounds of the quotation sent out in the list. At least one big speculative account was liquidated on the quiet to-day, causing a considerable disturbance in values, but the name is not forthcoming, and money dealers are complaining bitterly that they do not know whom to trust.

The impression is that, thanks to the severity of the protective measures taken, and the smallness of the speculative account inside the Exchange, next week's settlement will pass off smoothly or comparatively so. Probably this is the case, but to-night quotations were decidedly weak, and to a quite startling extent unreal, nearly everywhere. The Paris Bourse oddly enough wanted to buy in the evening, perhaps because it felt reassured by the action of the Bank of France.

#### MINING AND FINANCE COMPANIES.

This market was first to feel the full effects of the reverse in Natal, and it has been in a demoralised condition ever since. Liquidations have been forced in all directions, and, with the heavy differences to be faced at the settlement, many weak speculators are bound to succumb. Of course, the open account has been considerably reduced, and the big houses will grant carrying-over facilities as far as they are able, but it must be remembered that they also are severely crippled by the turn of events, and they will not be able to render so much assistance as usual. Rand Mines dropped 5 or 6 points, and that may be taken as the measure of the fall elsewhere. But many prices are quite nominal, and dealings could not be effected at the figures quoted. Westralians have been depressed in sympathy as well as by the poor output for November, to which we refer elsewhere. Copper shares very flat and are considerably lower all round.

#### CANADA AND HER CUSTOMERS.

Canada finds the mother country her most profitable customer by a long way. Is it because of this that the Dominion is about the most effusively loyal of our colonies? That may or may not be; but as to the profitableness of the Imperial connection to Canada a statement issued by the Government statistician shows that there can be no doubt. Since the Confedera-

tion was established in June, 1868, to June, 1898—a period of thirty years—the Dominion has exported home products to the value of \$2,464,000,000. Of these the mother country has taken more than a half, or about \$1,261,000,000. She began in 1868 by taking about \$18,000,000 worth of Canada's products; by 1872 she was taking \$25,000,000 in the year; and in 1898 she had reached the high point of \$93,000,000. This, it will be admitted, shows a customer worth looking after. There is no other like her. The United States, which might almost have been expected to come in at the top, only comes second to Great Britain, and it seems doubtful if she will continue to maintain even that position. Over the whole period of thirty years, the United States took Canadian products to the value of \$955,000,000, or \$305,500,000 less than the United Kingdom. The States began the term well with \$22,000,000 the first year, and gradually rose to \$41,700,000 in 1882. But that was America's highest point. Since then she has been steadily diminishing her purchases until, in 1898, they amounted only to \$34,400,000. Probably she is selling a great deal more to Canada than she purchases from her, for Yankee agents are very numerous and active in the Dominion. Next to the United States as a Canadian customer comes the British West Indies, which, during the thirty years, took goods to the value of \$59,945,541, while Newfoundland took during the same period \$48,807,364, so that the family connection has altogether proved a "very good thing" for Canada. The French and German strangers took from her only the paltry amounts of \$12,190,654 and \$9,089,194 respectively, while all other countries combined figure for the miserable pittance of \$118,640,647 in the thirty years' trade. Well, it is, on the whole, a very satisfactory record for Canada, and it is perhaps a matter for satisfaction that Great Britain can treat her daughters so well; but how, we wonder, does the *per contra* account of Canada with the mother country stand?

#### THE GRAIN TRADE OF ODESSA.

A sort of economic revolution is being quietly wrought in the trade of Southern Russia. The exports from Odessa fell from 1,596,780 tons in 1897 to 1,516,120 tons in 1898. But perhaps the most striking thing about it is that wheat, one of Russia's most important cereals, showed a diminished exportation in 1898 as compared with 1897 of 225,810 tons and of 387,100 tons when contrasted with 1896. The figures for the first eight months of the present year show a still greater falling off, but for this the harvest failure accounts to a large extent. Up to the end of August of the present year, for instance, only 300 British ships called at Odessa, as against 411 for the corresponding period of the preceding year; and this is attributed almost entirely to the deficiency of the grain output. But there is more than this in the business as it affects Odessa and Southern Russia generally. As the grain export trade of Odessa has been declining, the manufacturing interests of the country have been developing with great rapidity. And this growing industrial prosperity is steadily increasing the home demand for grain, while of course diminishing the quantity available for export. The decentralisation of the grain trade has also diverted some of it to other ports, such as Nikolaief. Still, that does not so seriously affect Odessa's export trade as the fact that the grain area of South Russia being very limited, and the yield per acre very low, the amount available for exportation is yearly diminishing as the manufacturing population increases. The time may, perhaps, not be so far distant when Odessa may become a grain importing instead of a grain exporting port. Russia has practically only just begun her manufacturing career, but it is already beginning to tell on the changing economic condition of the country. Odessa is probably not the only port that will suffer, and possibly its sufferings may be but temporary, lasting while the country is gradually changing from the purely agricultural to the largely manufacturing state.



## BRITISH FARMERS' ASSOCIATION, LIMITED.

The best thing about this concern is its name, and the worst of that is its utterly misleading character. The British farmer has many difficulties to contend with, but his case would indeed be hopeless, if he had to depend for assistance on Mr. Carlsson, the "permanent governing-director" of this grandiloquently-named provision shop. The report of the company for the year to June 30 has just made its appearance, although there is no evidence of such an extensive business being done as to require nearly six months to make up the accounts. It is a dismal document, notwithstanding the fact that "the year's trading shows, not only an increase in the sales and gross profits, but also a satisfactory decline in the working expenses." A gross profit is shown of £3,098, while "rent, taxes, salaries, directors' fees, advertising, interest on debentures, discounts, and other expenses" (all lumped together), are put down at £3,298, thus showing a trading loss of £200. The balance-sheet is an amazing compilation. Against the issued capital of £41,874, debentures for £3,000, and sundry creditors, &c., for £1,908, the company holds £686 of cash, £186 of stock, and £1,062 is owing to it by sundry debtors, or altogether assets amounting to £1,934. For the rest, goodwill figures for £18,398, and 21,309 £1 shares in the English Farmers' Association are taken at cost—£21,272, and plant, fixtures, &c., are valued at £1,823.

We should not like to hazard a guess as to what the realisable value of these items may be; perhaps the debenture holder could enlighten us. The accountant's certificate informs us that £1,863 charged against profit and loss (the amount does not appear in the accounts) is a debt due by the "permanent governing director" in respect of 25 per cent. premium on 7,454 shares taken up by him on November 8, 1895, and since forfeited. If we remember rightly these shares, on which 1s. was paid, were taken by Mr. Carlsson just before a general meeting, and were used by him for voting purposes, so that he has evaded the liability on them on remarkably easy terms. But these and various other matters will doubtless have to be explained to the proper authorities before very long, whether or not the "1,500 shareholders" respond to the plaintive appeal in the report to "co-operate by purchasing goods to the value of 10s. per week only" in order that large dividends may be regularly paid. Meantime it is proposed to redeem the existing debentures by selling the shares held in the English Farmers' Association, but we are afraid the operation will be attended with some difficulty in view of the position of the market (!) in the shares.

The obstructionists in the Austrian Reichsrath have succeeded in producing another Ministerial crisis; but, though there will be new Ministers, there will be no change of policy. Count Goess is to be President of the Council, but the new Government will be composed, like its predecessor, of departmental officials, pledged to the strictest political neutrality.

The *Ironmonger*, a London trade journal, recently sent a representative to inquire into the condition of the British export trade to Canada, especially as affected by the preferential rate graciously accorded us by the Dominion in the jubilee year. The representative has returned from his tour, and his notes are now published in a pamphlet, which is profusely illustrated. The writer of these notes has returned chastened in spirit. He went out ridiculing the effect of foreign competition on British trade. He has come back with his views much modified—at least, as far as Canada is concerned. Great Britain is losing ground over the wide range of articles included in the term hardware. Formerly "Castings and forgings," for instance, we used to send to Canada to the average annual value of \$286,790; in 1897 the value sent was only \$22,521. It is the same in everything. As we decline the United States mount up. In "rails and railway appliances," the American imports rose from 19 to 55 per cent., while the British declined from 80 to 45 per cent. It can, we fear, scarcely be otherwise. The United States are at hand; their merchants are vigorous and pushing; their travellers over-run Canada, and they know exactly what she wants. How can the British merchants fight against these advantages, even with the help of the "preferential rates?" It is true British exports to Canada have been rather increasing during the last three years, and they may probably increase further, but they can never regain the ascendancy they formerly commanded. Of course, that is no reason why the Canadian markets should not be energetically exploited by English dealers; but it is rash to suppose that we can beat the United States on what is so nearly their "own ground."

## DIVIDENDS ANNOUNCED.

## BANK.

RUSSIAN BANK FOR FOREIGN TRADE.—Preliminary dividend on account of 1899 of 15 roubles per share, payable on and after January 15.

## BREWERY.

WATNEY, COOMBE, REID & CO.—Interim dividend of 4 per cent. on the preferred and deferred ordinary.

## INSURANCE.

ALLIANCE, MARINE, AND GENERAL INSURANCE.—Interim dividend of 10s. per share, free of income tax.

## MINES.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Balance dividend of 1s. 6d. per share for the year ended March 31, 1899.

BRILLIANT AND ST. GEORGE UNITED.—Dividend of 1s. 3d. per share, together with a bonus of 3d. per share.

BRILLIANT GOLD MINING CO.—Dividend of 3d. per share and a bonus of 3d. IVANHOE GOLD CORPORATION.—Fourth quarterly interim dividend for the current year of 5s. per share, payable on January 30.

KRELL'S QUEEN'S BLOCK GOLD MINING CO.—Dividend of 6d. per share and a bonus of 6d., payable on 23rd inst.

LAKE VIEW CONSOLS.—Dividend of 10s. per share, payable on February 1, being the second quarterly interim dividend for the current year.

## RAILWAY.

CHICAGO JUNCTION RAILWAY AND UNION STOCK YARDS.—Dividend of 1½ per cent. on the preferred, and 4 per cent. on the common stock, payable in New York on January 2, and in London a few days later.

## SHIPPING.

AMAZON STEAM NAVIGATION CO.—Dividend on account of the current year of 2 per cent. on the 5s. paid shares, payable on January 4.

## TEA.

BARGANG CO.—Interim dividend of 2 per cent. on the ordinary shares.

BORELLI CO.—Interim dividend of 2½ per cent. on the preference shares.

DIMBULA VALLEY (CEYLON) CO.—Interim dividend of 4 per cent. on the ordinary shares on account of year ending March 31, 1900.

MOABUND CO.—Interim dividend of 2½ per cent. on the preference shares.

RAJMAI CO.—Interim dividend on the ordinary shares of 5 per cent.

## TRUSTS.

MACHINERY TRUST.—Interim dividend at the rate of 20 per cent. per annum on the ordinary shares for the quarter ended September 30, and at the same rate per cent. from the due dates of the capital instalments on the new shares, both dividends payable on January 1.

THE BRITISH STEAMSHIP INVESTMENT TRUST.—Interim dividend at the rate of 6 per cent. per annum on the preferred and deferred stocks.

## MISCELLANEOUS

BODEGA.—Interim dividend of 2s. 6d. per share on 4,000 ordinary shares of £5 each, fully-paid, and 1s. per share on 20,000 ordinary shares of £5 each, £2 paid, being at the rate of 5 per cent. per annum payable January 8.

BROOKE, BOND & CO.—Interim dividend at the rate of 15 per cent. per annum on the shares of the company.

CAVE, AUSTIN & CO.—Dividend at the rate of 5 per cent. per annum on both preference and ordinary shares.

CIVIL SERVICE CYCLE AGENCY.—Dividend of 3 per cent. on the deferred shares, and 8 per cent. on the preferred.

CROMPTON & CO.—Interim dividend at the rate of 6 per cent. per annum for the half-year ended September 30, payable on January 15.

PALACE THEATRE.—Interim dividend of 7 per cent., payable January 30.

RIDGWAYS.—Dividend for past half-year at the rate of 11 per cent. per annum on the ordinary shares, making, with interim dividend, 8 per cent. for the year.

SCOTTISH SAVINGS INVESTMENT CO.—Dividend of 5 per cent. for the past eleven months.

## MINING RETURNS FOR NOVEMBER.

ALASKA MEXICAN.—Return for November.—Crushed, 14,024 tons ore; estimated realisable value of the bullion, \$16,036; saved, 222 tons sulphurets; estimated realisable value of same, \$6,038.

ALASKA UNITED.—Return for November.—Crushed, 21,304 tons ore; estimated realisable value of the bullion, \$37,593; saved, 475 tons sulphurets; estimated realisable value of same, \$13,353.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Treated at oxidised mill, 2,400 tons, yielding 2,283 oz. of gold; treated at sulphide mill, 2,600 tons, yielding 1,785 oz. of smelted gold; treated at smelters, 1,577 tons, yielding 2,260 oz. of gold.

BRILLIANT AND ST. GEORGE UNITED.—Crushed, 2,800 tons for 2,130 oz. of gold; bullion from cyanide works for month, £3,413.

BRILLIANT GOLD MINING CO.—Four weeks' returns—2,250 tons of stone crushed produced 2,500 oz. of gold.

BROOKMAN BROTHERS BOULDER GOLD MINING.—Crushed, 310 tons. General clean-up, yielded 232 oz.

CAYLLOMA SILVER.—November production, 25,000 oz. fine silver in export ore, 13,000 oz. fine silver in bullion.

CECIL SYNDICATE.—Partial clean-up amounts to 225 tons crushed for 240 oz. of gold.

COBAR GOLD MINES.—Gold to the value of £4,106 has been recovered from mill and cyanide treatment for the month of November.

INVERELL DIAMOND FIELDS.—1,530 loads washed, producing 793 carats of diamonds; 15 cwt. of tin produced from 1,530 loads.

LADY CHARLOTTE.—Crushed, 740 tons for 407 oz.

MAY QUEEN, HAERAKI.—421 tons crushed, yielding 431 oz. gold.

MOUNT IBA CONSOLS.—190 tons crushed for 312 oz.

NEW QUEEN GOLD MINING COMPANY.—240 tons crushed realised 253 oz. gold; cyanide process, £650 from 2,300 tons.

NEW ZEALAND TAILSMAN GOLD.—Mill worked twenty-three days; crushed 760 tons of ore; produced 1,237 oz. bullion.

ONIRO PRETORIA.—5,575 tons of ore produced 2,081 oz. gold.

ROCKERS GOLDEN GATE.—277 tons crushed, yielding 280 oz. gold.

ST. JOHN DEE REY.—Gold produce from December 1 to 11, £2,330; yield per ton, 66 of an ounce troy.

WAHLE.—Bullion return for twenty-four days ended December 9, £23,000 from 8,888 tons.

The commercial condition of Hong Kong was never more satisfactory. This is the opinion expressed by Sir H. A. Blake in his report to the Colonial Office for 1898. The value of property is steadily increasing, and more than 80 per cent. of the shares of local companies are quoted above par. A healthy sign, let us hope; and it is pleasant to be assured that openings for the investment of capital are likely to increase with the development of the Kowloon Extension. The attendance at the Chinese schools seems satisfactory, all the pupils being apparently anxious to acquire a good working knowledge of the English language. Clearly Hong Kong is a prosperous colony.



## COMPANY MEETING ADVERTISEMENTS.

## SIAM COMPANY.

An extraordinary general meeting of the members of the Siam Company, Limited, was held on Wednesday, at Winchester-house, E.C., for the purpose of considering a resolution authorising the directors to dispose of the assets and undertaking of the company to such person or such company now or hereafter to be formed as they might think fit.

The Secretary (Mr. E. E. Johnson) having read the notice convening the meeting,

The Chairman said: Gentlemen,—The circular of the 12th, which accompanied the notice of this meeting, dealt clearly with the position of the company's affairs, and the reasons for proposing the resolutions which you have just heard read. You are reminded by the circular that this company was formed to amalgamate certain properties and interests in Siam, and with this view to issue shares of the company in exchange for the shares of the Société des Mines de Kabin and the Siam Exploring Company, Limited. This business has necessarily been a very protracted one. The company has now acquired a very large majority of the shares of the Société des Mines de Kabin, and the Kabin Company has quite recently passed into voluntary liquidation for the purpose of a sale of its property to an English company which we propose to form to acquire it. For your information I may state that the Société des Mines de Kabin has a capital of 1,250,000 fr., in 12,500 shares of 100 fr. each, and we have acquired 10,980 of those shares, thus leaving a small number of 1,520, or 12 per cent. of the whole, in the hands of others who have not elected to make the change we offered to them. The Siam Company has also acquired practically the entire share capital of the Siam Exploring Company, and has thus become the virtual owner of the two concessions now held by the Siam Exploring Company. It is proposed to transfer these two concessions to the new company to be formed, as before-mentioned, to acquire the Kabin mine. As regards the capital of the Siam Exploring Company, out of 54,374 shares of £1 each, we have acquired 53,691, leaving only the very small number of 1,183 shares in other hands. It will be seen then that in view of the acquisition of these shares we have become practically the owners of the Kabin Mine. As soon as we had acquired sufficient interest to influence the management of the mine your Board secured the services of Mr. H. W. L. Way, an engineer who had been highly recommended to them, and who went out to Siam in the month of April, 1897. Mr. Way made a report under date September, 1897, which was circulated amongst the shareholders. That report goes fully into a description of the mine and workings at that date. Shareholders can have copies of this report at the close of this meeting.

## REPORTS ON THE KABIN MINE.

Mr. Way's report convinced the board that in the Kabin mine they had a valuable property, and he recommended that a 20-stamp mill should be sent out. Acting upon this advice, the directors proceeded to confer with Mr. Way on his return from Siam, and subsequently carried out his recommendations. As soon as the work was completed and the new mill was erected, Mr. Way, owing to a previous engagement, resigned his position, and a new manager, Captain John Penberthy, F.R.G.S., M.E., was sent out. On taking over the management he commenced running the new mill. Captain Penberthy's report to the board deals with the development and future working of the mine. He states that a large amount of development work must be undertaken before the mill can be kept running continuously on payable ore, and that some re-arrangement is required, and additions made for the purpose of completing it. Captain Penberthy estimates the cost of this at £23,590. This brief statement contains the essential facts of the situation, and in view of the circumstance that the debentures become due on the 31st December inst. and of the capital requirements of the mine, it is absolutely essential for the Board to be in a position to deal with the matter. The Board are not able to submit to this meeting any scheme, but the object is, as indicated, to form a new company by arrangement with the debenture holders, and to retain as much interest as possible in that company for shareholders of the Siam Company, Ltd. There are only two points remaining—one is as to statement of accounts. Shareholders can see the balance-sheet at 30th September last on application to the secretary. The other is to move the resolution of which you have had notice, and which is as follows:—"That the directors of the company be and they are hereby authorised to sell and dispose of the assets and undertaking of the company, either altogether or in parcels, as they shall think proper, to any person or persons, company or corporation, now or hereafter to be formed, and having objects altogether or in part similar to those of this company, at such price or prices, and otherwise upon such terms and conditions as they in their absolute discretion shall think fit, and either for cash, or in the case of a sale to any such company or corporation as aforesaid for cash or partly-paid or fully-paid shares, debentures, or securities of such company or corporation, or partly in one mode and partly in the other, and to carry such sale or sales into effect." I now formally move that resolution.

Mr. Alfred Tlano seconded the resolution, which was put and carried unanimously without discussion.

The Chairman said that was the whole of the business. He had to thank the shareholders for their attendance, and to inform them that they would be communicated with further.

The proceedings then terminated.

## RHODESIAN MINING AND FINANCE.

The fourth annual general meeting of the shareholders of the Rhodesian Mining and Finance Company, Limited, was held on Tuesday, at the Cannon-street Hotel, E.C., under the presidency of Sir George W. R. Campbell, K.C.M.G., chairman of the company.

The Chairman said: Gentlemen,—I shall propose the adoption of the directors' report and accounts after I have addressed you for a short time, but I shall not take your votes until we have answered any questions you may wish to put to us. As regards our immense assets in mining reefs, I would briefly summarise the details set forth in the report of Mr. Gordon Forbes, the company's manager in Rhodesia, and in the schedule of properties, both of which you have received with our report. You have 1,702 claims pegged out, and the right on prospectors' licenses to peg out 310 more—in all 2,012 claims. And I may mention for the information of the few who may not know it that this means a length of reef of 57 miles, each claim being 150 ft. along the reef by 600 ft. across it. 1,498½ of our claims are in Matabeleland and 203½ in Mashonaland, and many of them are in such good mining districts as Bulawayo, Selukwe, Belingwe, Gwanda, and Gwelo. So great is the extent of our reefs that there has been comparatively little development so far, which is greatly due to the impossibility of getting sufficient labour during the year under review. I need not say that the insufficiency of native labour rendered development extremely costly in proportion to the work done, because whether there were few labourers or many, there was the necessity for maintaining an expensive European staff. It was owing to this that when Mr. Grant, our managing director, and Mr. Chalmers, the well-known consulting engineer, visited our properties in the early part of the year, Mr. Grant stopped most of the work for a time. Another reason for the stoppage was that the Marlborough reef was not so promising as it had been, and could not be kept clear of water except at a great cost. Owing to these causes only 1,300 ft. of sinking and driving was done during the year. There was a large amount of prospecting, however, and, as you have seen in his report, Mr. Gordon Forbes thinks well of the Lower Gwelo claims, and of those of the Thames, Shannon, Raven, Swan, and others, and is quite sanguine as regards eventual success. In connection with our mining claims, I may mention our present very large holding of 14,450 shares, nearly all fully-paid, in the Matabele Sheba Gold Mining Company, which you will find in the schedule. This property, which is very prosperous and promising, and whose shares lately stood at 37s. 6d., consists of ninety claims, situated twenty-five miles south-east of Bulawayo. The Matabele Sheba Company is administered by this company, and has been favourably reported upon by Mr. J. A. Chalmers. Turning now to our land properties—we have 150,000 acres in Matabeleland, 23,350 acres in Mashonaland, and a grant of 64,000 acres north of the Zambesi—in all 237,350 acres, which is 37½ square miles, an area not far short of the area of Bedfordshire. In my last year's speech, which I daresay many of you heard, I told you in detail much about our many land areas. I, therefore, need not do more now than tell you that they were well selected, and are very suitable for pasturage and for all the agricultural produce of the country. Our timber area from thirty to forty miles north-west of Bulawayo, which has much good arable and pastoral land, is very extensive and varied and has an abundance of African tek, mapani, and other valuable woods. The scheme for throwing the timber of this area, together with that of the adjoining areas of the Rhodesian Exploration and Development Company, into a Matabele Timber Trust, is still awaiting a favourable opportunity for flotation. As regards our large coal areas, you will find details in the local manager's report. The value of those in the Tuli district will soon be shown, for the new Gwanda Railway southward from Bulawayo which will tap them has already its earthwork completed for a distance of over twenty miles. On your petroleum area of 1,500 acres no work was done during the year under review. Of building stands you have ten in Bulawayo, three in Victoria, and two in Umtali—fifteen in all. Of the ten stands in Bulawayo nine have been priced by the public valuator at £25,390. On one of these stands we have a fine building, comprising twenty-five offices, all supplied with electric light. Certain of these offices are let for £1,728 a year, and the remainder, which we retain for our own group of offices, would give an additional rental of £400 a year. Then we had for a time the Maxim Hotel, whose rental was £100 a month. There is very little doubt that all our town properties and buildings will become more valuable as time goes on. At the end of your schedule of assets you will find among our investments 14,450 Matabele Sheba Gold Mining shares (to which I have already referred), 3,000 Bulawayo Estate and Trust Company shares, and 7,200 Rhodesia Mines shares. These are on the whole excellent and promising shares, which are worth now far more than we paid for them, and will be more valuable still when the proper time has come for their realisation.

Mr. H. Knatchbull-Hugessen seconded the motion.

Mr. George Grant (managing director), in reply to a shareholder, said that the Maxim Hotel would not be a white elephant to the company. It had already been sold to a responsible purchaser for £7,200. The directors lent £7,000 on mortgage on the hotel when it was valued at £14,000, and they had to take it over in satisfaction of their mortgage debt. They did not go out of their way to buy the hotel, and they had now sold it without loss. The chairman had already explained that the sundry shares and debentures, which were valued at over £15,000, were worth considerably more than that sum.

The report and accounts were then adopted.

Sir George W. R. Campbell and Mr. H. Knatchbull-Hugessen, the retiring directors, were re-elected, as were also the auditors, Messrs. Curtis Thomson, Lucey, Hicks & Co.

The proceedings then terminated.

## KLERKSDORP GOLD MINING.

The second ordinary general meeting of the Klerksdorp Gold Mining and Diamond Company, Ltd., was held on Thursday at the Cannon-street Hotel, E.C. Mr. C. E. Hogg (Chairman of the company) presided.

The Chairman explained at the outset that he had been elected to the Board and the position of Chairman a short time ago by the directors, and he wished that appointment confirmed by the shareholders after they had heard his remarks. If they did not see fit to confirm his election, he would retire after thanking them for giving him a patient hearing. After looking carefully into the affairs of the company, as a member of an institute of mining engineers, he had come to the conclusion that, though fault was to be found with the past, he believed that the property, under a change of management, could be made a success. (Applause.)

During the short time at his disposal he had endeavoured to make himself familiar with all that had occurred in the past. The primary misfortune of this company was that the manager discovered diamonds of an unmarketable character as well as gold, and consequently he had fallen between two stools. For five years he had been endeavouring to find a satisfactory plant to crush the ore and also save the diamonds, and yet he had failed to discover a proper method of treatment. One explanation the manager gave was that he was afraid of accumulating an excessive quantity of slimes. Knowing that he would criticise the management, he had invited the manager to be present at the meeting, but that gentleman informed him that he had an engagement in the North of England. Many of the manager's explanations had not been quite satisfactory. What materially advised the shareholders at the time of the last reconstruction was the statement by the manager in his report that he had 79,000 tons of ore which yielded 6.94 dwts. of payable gold. It was rather singular that he only put through the battery 33,000 tons, which gave an average of 4.16 dwts. That ore was treated by the manager when he knew that it must leave a margin of loss, even if he extracted the whole of the gold. It astonished



him that any man would continue month after month to put through thousands and thousands of tons of ore when he was losing money. He was not there to defend the directors, but they could not have known of what he had related until the returns had been received. (Hear, hear.) The usual extraction by cyanide treatment was 80 per cent., sometimes more, but the fluctuations in the manager's method were very remarkable. In September, 1898, it appears he treated 3,500 tons, obtaining an 80 per cent. extraction. In February he put through 1,660 tons of practically the same value, and only obtained 46 per cent., showing at once that a considerable amount of the results remained in the tailings. The average value of the ore before treatment was about 4½ dwts. Assuming that it was worth, which it was not, 4s. 6d. per dwt., the result would be 17s., whereas the cost of the treatment was about 21s. 6d. per ton, and the company would therefore be losing 4s. 6d. on every ton of ore treated.

The Chairman then proceeded to read extracts from a work on the Klerksdorp mines by an expert, wherein it was stated that the treatment of the ore at the Klerksdorp was unsatisfactory. Dealing with the reefs, the expert stated that the gold was mainly on the hanging wall. Drives had been put in on the footwall, and the richer ore on the top had never been treated. If that proved to be true he (the Chairman) thought it would revolutionise the history of the company.

The proof that the gold ran in horizontal zones, together with the fact that the property was of considerable size, was sufficient to encourage the shareholders to continue operations. In April, 1898, the manager left off crushing, probably because he found his plant had failed, and not because the ore was unpayable, as there was proof that the gold averaged from 8 dwts. to 17 dwts. That conclusion could only be drawn, and he did not wish to be unfair, but if he was incorrect in his assumption the manager should have been present to contradict it. At the present time the company had about £12,000 or £13,000 in hand, and he presumed that at the end of the year they would have, say, £10,000 in the coffers of the company. That would be sufficient to put the battery in order and treat a certain amount of ore. If the results were encouraging, and in view of the fact that they had two miles of reef, he should have no hesitation in asking the shareholders to subscribe further money for development work if necessary. (Applause.)

Dr. Alexander was of the opinion that the suggestion of the Chairman for the appointment of a committee to confer with the Board was a very good idea, as they would be able to go thoroughly into matters which could not possibly be discussed at a public meeting. (Applause.)

The Chairman said that he was prepared, on behalf of the Board, to comply with Dr. Alexander's suggestion. The appointment of a committee had been discussed at a recent Board meeting, at which the directors decided to welcome any such proposition, as they had nothing whatever to conceal. (Applause.) In conclusion, he moved the adjournment of the meeting to the 25th January, 1900, and the appointment of a committee of conference, consisting of Messrs. Tomlin, Van Nooten, Rosenbaum and Dr. Alexander.

Dr. Alexander seconded the motion, which was unanimously agreed to. A cordial vote of thanks to the Chairman terminated the proceedings.

## NOTICES.

Mr. Charles Alfred Griffith was declared a defaulter on the Stock Exchange on Monday.

The coupons falling due on January 1, 1900, of the Greek 5 per cent. loans of 1881 and 1884 should be presented at the office of Messrs. C. J. Hambro & Son for payment of 32 per cent. in gold of their face value. The coupons of the Greek 5 per cent. funding loan of 1893 should be presented at the office of Messrs. C. J. Hambro & Son for payment of 40 per cent. in gold of their face value, being 32 per cent. ordinary interest and 8 per cent. augmentation. The coupons of the Greek 4 per cent. monopoly loan of 1887 should be presented at the office of Messrs. C. J. Hambro & Son for payment of 43 per cent. in gold of their face value.

The numbers are announced of five bonds of the Pernambuco Water Company (Companhia do Beberibe) 6 per cent. bonds of £100 each, 1896, third issue, drawn by lot for redemption, to be paid off on and after January 1 next at the offices of Messrs. Knowles and Foster, 48, Moorgate-street, E.C.

The South African Gold Mines, Limited, and the Witwatersrand Township, Estate, and Finance Corporation, Limited, have opened offices at 15 and 16, George-street, Mansion House, E.C.

Messrs. de Liass, Sons, and Co. announce that their office will be closed from Friday evening, the 22nd inst., until Wednesday morning, the 27th inst.

The National Bank of New Zealand, Limited, will pay the half-year's interest, due on the 1st prox., on the City of Auckland, 5 per cent. loan for £200,000.

Mr. Charles E. Hogg has joined the board of the Klerksdorp Gold Mining and Diamond Company, Limited.

Mr. E. Windsor Richards has been elected to a seat on the board of the Patent Nut and Bolt Company, Limited.

The General Mining and Finance Corporation, Limited, learns from its managing director, Mr. George Albu, that the mines under its management and control, viz.:—Meyer and Charlton, New Goch, Roodepoort United, Aurora West, Van Ryn, and New Steyn—have been granted "special letters of protection," countersigned by the State Secretary of the Transvaal. News has been received from Johannesburg, dated December 11, that all remains well.

The Council of Foreign Bondholders announce that they are prepared to receive for payment the claims registered by them to the 70 per cent. unpaid on the coupons of the Greek External Loans of 1881, 1884, 1887, and Funding Loan of 1893 due on January 1, 1896, at the rate of 5 per cent. of such claims. They also remind holders that the claims in respect of the coupons due January 1, 1895, of the above loans will be proscribed after the 30th inst.

Mr. James Nicholson Stuart has been appointed a director of the Provident Clerks' Mutual Life Assurance Association.

In view of the contemplated default in the repayment of the Chicago and Grand Trunk Railway first mortgage 6 per cent. bonds, due January 1, 1900, Messrs. A. Keyser & Co., 21, Cornhill, have arranged with their New York correspondents, Messrs. Simon Borg & Co., to represent them and all other bondholders who may join them in enforcing their rights. They, therefore, request all holders to deposit their bonds under a bondholder's protective agreement with Martin's Bank, Limited, who will issue negotiable certificates for the same. It is important that the bonds should be deposited at once, in order that measures may be immediately taken to secure the rights of the bondholders. Copies of the agreement giving the necessary authority to Messrs. Simon Borg & Co. to act can be obtained at Martin's Bank, Limited, Lombard-street, or at the offices of Messrs. A. Keyser & Co.

The London Bank of Central America, Limited, has removed to 72, Bishopsgate-street within, E.C.

**RUPTURE.**—The College Truss has been unanimously declared by the Medical Profession and Press to be the most efficient article yet put upon the market for the relief of Rupture. Letters of thanks are being received daily from grateful patients who have derived the greatest benefit since wearing the College Truss. The College Truss, being made of soft pliable material, is easy and comfortable to the wearer, giving with every movement of the body. The pressure is entirely produced by a self-regulating contrivance. Satisfaction is guaranteed; if not approved, money returned. Price list and particulars post free.—Manager, College Truss Co., 342, Fulham-road (opposite St. Mark's College), South Kensington, London W.—ADV.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	Interim 1899.		
INDIAN COMPANIES.							
£	£						
191,340	6	Amalgamated Estates	10	12½	—	5½	25
420,000	10	Do. Pref.	5	5	2½	5½	5½
187,160	20	Assam	17½	12½	5	4½	5½
142,500	10	Assam Frontier	nil	4	—	2½	6½
142,500	10	Do. Pref.	4	8	—	12½	5½
66,745	5	Attacee Khat	5	4	—	4½	4½
75,170	10	Borelli	4	nil	—	5	—
60,825	5	British Indian	5	nil	—	2½	—
114,500	5	Brahmaputra	15	15	—	12½	6
76,500	10	Cachar and Doors	7	3	—	6	5
76,500	10	Do. Pref.	6	6	2	6½	6½
72,010	1	Chargola	5	nil	—	11	—
81,000	1	Do. Pref.	7	7	1½	12	6½
39,000	5	Chubwa	8	6	1½	5½	5½
39,000	5	Do. Pref.	7	7	3½	6	5½
160,000	6	Cons. Tea and Lands	10	10	—	5	12½
1,600,000	10	Do. 1st Pref.	5	5	2½	5½	5½
400,000	10	Do. and Pref.	7	7	3½	5½	7½
135,420	20	Darjeeling	5	5	—	20	—
60,000	10	Darjeeling Cons.	nil	nil	—	—	—
60,000	10	Do. Pref.	5	5	2½	7½	7
43,580	10	Dejoo	nil	4½	2½	7	5½
150,000	10	Doors	12½	12½	—	19	6½
75,000	10	Do. Pref.	7	7	1½	15	4½
188,570	10	Doom Dooma	12½	12½	5	21½	5½
61,120	5	Eastern Assam	nil	5	—	3	—
215,000	10	Empire of India	9	4½	—	10½	4½
210,000	10	Do. Pref.	5	5	2½	20	5
367,950	10	Imperial	—	—	—	5½	—
120,000	10	Do. Pref.	5	5	2½	5	6½
94,060	10	Indian of Cachar	2	1½	—	4	4½
83,500	5	Jhanzie	8	5	—	5½	4½
250,000	10	Jokai	8	10	4	12½	6½
100,000	10	Do. Pref.	6	6	3	13½	4½
100,000	20	Jorehaut	13	11	—	48	4½
65,660	8	Leborg	12½	10	3½	13	6
100,000	10	Lungla	3	nil	—	—	—
100,000	10	Do. Pref.	6	nil	—	10	—
95,970	10	Majuli	nil	5	—	6½	8
100,000	1	Makum	3	4	—	4	4½
100,000	1	Moabund	—	5	—	4	5½
50,000	1	Do. Pref.	5	5	—	12	2½
135,000	10	Nedeen	5	2½	—	9½	5½
270,000	10	Do. Pref.	5	5	2½	12	6
79,590	10	Scottish Assam	5	2	—	5½	3½
105,000	10	Singlo	1	nil	—	6	—
105,000	10	Do. Pref.	6½	6½	—	10	6½
CEYLON COMPANIES.							
250,000	100	Anglo-Ceylon, & Gen.	nil	4	—	37½	10½
50,000	10	Associated Tea	2½	nil	—	7½	8
60,000	10	Do. Pref.	6	6	—	3	6
167,380	10	Ceylon Tea Plantations	15	15	7	25	4½
81,080	10	Do. Pref.	7	7	—	12½	4½
114,665	5	Dimbula Valley	7	10	—	5½	9½
57,335	5	Do. Pref.	6	6	3	5½	5
298,450	5	Eastern Prod. & Est.	7	7	2½	51	7½
78,954	1	New Dimbula	—	20	—	22	6½
200,000	10	Nuwara Eliya	6	6	3	9	8
39,000	6	Standard	15	15	5	11½	8
20,500	10	Do.	15	15	5	21	7½

\* Company formed this year.

Coupons due January 1 on the Chicago, St. Paul, and Kansas City Railway Company 5 per cent. sterling priority loan will be paid, on and after that date, on presentation at the offices of the Merchants' Trust, Limited, 23, Cornhill, E.C.

The London Bank of Australia, Limited, 2, Old Broad-street, E.C., will pay, on and after January 1 next, the coupons then due of the City of Maryborough (Victoria) 5 per cent. debentures.

The American Fisheries Company. A scheme is on foot by which the preference shareholders' dividend is to be reduced to 5 per cent., and a large debenture debt placed in front of them. Holders of the preference shares are therefore invited to send in their names and addresses to Messrs. Morley, Shireff, & Co., solicitors, 55, Gresham House, Old Broad-street, London, E.C., who are instructed to convene a meeting with a view to the appointment of a committee to take such steps as may be considered expedient for protection of the interests of the preference shareholders.

The necessary majority of the Province of Cordoba 6 per cent. external loans of 1886 and 1887-8 have now been deposited according to the *ad referendum* agreement approved by the Government of the Province of Cordoba and the Argentine National Government, and the bondholders' agent in Buenos Ayres has notified the Government to that effect.

Lloyd's Bank announce that the branch in Cornmarket-street, Oxford, will be opened on January 1 under the management of Mr. H. W. Hume.

The following cable has been received by the Argentine Municipal Loans Committee from their representative in Buenos Ayres respecting the City of Rosario loans: "Supreme court confirmed sentence ordering payment of 2,000,000 and costs. I will receive amount embargo February after Law Court vacates."

A number of leading shipping lines notify that their offices will be closed on New Year's Day.

The seventh half-yearly amortisation of the bonds of the Oriental Republic of Uruguay 5 per cent. loan of 1886 took place on Wednesday at the house of Messrs. Glynn, Mills, Currie, & Co., by public tender, the amount to be applied being £70,801 17s. 6d. Tenders amounted to £51,000, ranging from £25 4s. 6d. to £25 6d. per cent. Tenders of £10,000 at £59 4s. 6d. accepted to the extent of 9573 per cent.

The half-yearly interest on the £200,000 5 per cent. debentures of the Imperial Russian Cotton and Lute Factory, Limited, will be paid by the London Joint Stock Bank (Lothbury Office) on and after the 30th instant.

The Natal Bank, Limited, 18, St. Swithin's-lane, E.C., will, on and after the 1st prox., pay the debenture coupons of the South African Breweries, Limited, maturing in London on that date.

The Natal Bank, Limited, 18, St. Swithin's-lane, E.C., will, on and after the 1st prox., pay the debenture coupons of the Corporation of Pietermaritzburg, maturing in London on that date.

The National Bank of Australasia, Limited, and the Commercial Bank of Australia, Limited, will pay, on and after the 1st prox., the coupons due on January 1 next on the debentures of the Melbourne Harbour Trust Commissioners' loans of 1883, 1884, 1885, 1888, 1889, and 1891.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	Dec. 16	£ 2,066	£ -11	24	£ 57,819	£ +494
Birmingham and Midland .....	"	" 16	675	-32	24	18,159	+1,502
Birmingham City .....	"	" 16	3,502	-345	24	104,033	+9,871
Blessington and Poulaphuca .....	"	" 17	8	+1	†	554	+46
Bristol Tramways and Carriage .....	"	" 15	2,342	-208	24	—	—
Burnley and District .....	"	" 16	283	—	24	9,116	+943
Bury, Rochdale, and Oldham .....	"	" 16	679	-81	24	22,177	+1,014
Dublin and Blessington .....	"	" 17	94	+8	†	3,307	+59
Dublin and Lucan .....	"	" 16	53	-2	†	1,893	+8
Dublin United .....	"	" 15	3,426	+126	24	99,877	+5,077
Edinburgh and District .....	"	" 16	1,968	-417	50	125,264	+365
Edinburgh Street .....	"	" 16	460	-121	†	16,734	+826
Gateshead and District .....	Month	Nov.	846	+4	†	—	—
Glasgow .....	Week	Dec. 16	2,825	-39	24	70,658	+2,421
Harrow-road and Paddington .....	"	" 15	219	-35	24	6,915	+105
Lea Bridge and Leyton .....	"	" 16	670	-72	24	22,359	+2,219
London General Omnibus .....	"	" 16	18,427	-2,744	24	551,436	+26,012
London Road Car .....	"	" 16	5,817	-690	†	173,790	+14,534
Provincial .....	"	" 16	1,876	-378	24	71,546	+5,521
Rossendale Valley .....	"	" 15	149	-28	†	—	—
South London † .....	"	" 16	1,156	-279	†	36,974	-1,367
South Staffordshire .....	"	" 15	527	-76	50	33,178	+1,625
Wigan and District .....	"	" 16	290	-9	—	—	—
Woolwich and South East London .....	"	" 16	282	-58	†	10,850	+363

† From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Anglo-Argentine ....	Week	Nov. 20	£ 5,142	£ +243	*	£ 238,758	£ +37,226
Barcelona .....	"	Dec. 16	1,622	+558	*	84,025	+24,717
Barcelona, Ensanche y Gracia .....	"	" 16	217	-42	*	13,353	+584
Brazilian Street .....	Month	Oct.	R. 47,839	+3,793	¶	128,280	+236
Brisbane .....	Week	Aug. 30	1,397	+517	—	—	—
British Columbia Electric .....	Month	May 12	\$30,729	+£10,493	‡	\$305,154	—
Do. net .....	"	"	\$10,392	+£4,958	‡	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Oct. 22	2,252	+801	*	—	—
Buenos Ayres Grand National .....	"	Nov. 18	\$32,239	+£6,441	†	—	+154,748
Buenos Ayres New..	Month	Sep.	\$58,284	—£101	—	\$554,068	—£5,099
Calais .....	Week	Dec. 16	130	+14	24	4,211	+240
Calcutta .....	"	" 16	1,418	+155	24	31,693	-2,219
C'ith'g'na & Herrerias .....	Month	Nov.	4,384	+1,216	11	54,648	+8,843
Gothenburg .....	Week	Dec. 6	366	-9	—	—	—
Lombardy Road .....	Month	"	1,235	+96	—	13,388	+1,246
Lynn and Boston .....	"	Mar.	\$109,350	+£3,879	¶	\$639,483	+£17,255
Do. net .....	"	"	\$44,773	+£1,926	¶	\$225,074	+£86,914
Twin City Rapid .....	"	Oct.	\$229,209	+£2,350	¶	\$207,518	+£28,882
Do. Net .....	"	"	\$123,596	+£2,325	¶	\$111,8094	+£174,293

\* From January 1. † From April 1, 1898.

‡ From April 15, 1897. § From October 1, 1898. ¶ From July, 1899.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending December 18, Ps. 17,000. Aggregate from January 1, Ps. 659,300; increase, Ps. 185,566.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic receipts for the week ended December 9, Ps. 27,636; increase, Ps. 4,261.

ASSAM-BENGAL RAILWAY (GAUHATI SECTION).—Traffic receipts for week ended November 11, Rs. 3,106. Aggregate from July 1, Rs. 56,059.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending November 25, Rs. 26,430; increase, Rs. 507. Aggregate from July 1, Rs. 4,93,196; increase, Rs. 1,09,264.

Buenos Ayres Ensenada Railway.—Traffic receipts for the week ending December 17, £402; increase, £70. Aggregate from January 1, £17,308; increase, £1,458.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended December 16, £3,160. Aggregate from July 1, £72,800.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended December 2, £996; increase, £443. Aggregate from July 1, £28,270; increase, £4,412.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended November 4, 46,089 milreis; increase, 10,711 milreis. Aggregate from January 1, 977,028 milreis; decrease, 64,090 milreis.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended November 18, Rs. 22,152; increase, Rs. 8,949. Aggregate from July 1, Rs. 4,24,059; increase, Rs. 1,32,394.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended November 25, £362; increase, £70.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended November 18, Rs. 22,092; increase, Rs. 14,853. Aggregate from July 1, Rs. 1,83,140; decrease, Rs. 5,691.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ended December 16, £485; increase, £94. Aggregate from January 1, £22,451; increase, £6,377.

WESTERN OF SANTA FÉ RAILWAY.—Traffic receipts for week ended December 9, \$28,390; increase, \$9,880.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended November 25, Rs. 5,430; increase, Rs. 3,315. Aggregate from July 1, Rs. 1,64,202; increase, Rs. 1,04,296.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending December 16, amounted to £1,159; an increase of £119. Total receipts from July 1, £26,715; an increase of £1,975.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending December 16, £816; decrease, £6. Aggregate from July 1, £25,477; increase, £882.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended December 9, £353; increase, £29. Aggregate from July 1, £7,043; increase, £962.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended December 10, £1,453; increase, £70.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1898.		Amt.	Inc. or dec. on 1898.
Brecon and Merthyr ..	Dec 16	1,997	+124	24	42,220	+9,838
Cambrian ..	" 16	4,629	-149	*	159,260	+6,226
City and South London ..	" 16	1,151	-71	*	24,801	-32
Furness ..	" 17	10,547	+1,005	*	260,220	+18,335
Great Cent. (late M., S., & L.)	" 17	†51,843	+2,674	24	1,322,207	+130,049
Great Eastern ..	" 17	82,557	-1,983	24	2,472,818	+86,327
Great Northern ..	" 17	100,915	-2,671	24	2,655,386	+41,723
Great Western ..	" 17	184,870	+4,880	24	5,184,610	+429,130
Hull and Barnsley ..	" 17	7,751	+56	24	203,800	-1,912
Lancashire and Yorkshire ..	" 17	90,142	-2,103	24	2,573,997	+84,475
Lon., Brighton, & S. Coast	" 16	46,611	-5,458	24	1,498,737	+66,572
London and North Western	" 17	240,573	-4,072	24	6,453,091	+196,640
London and South Western	" 17	†72,040	-3,192	24	2,090,998	+77,834
Lon., Tilbury, & Southend	" 17	5,191	+328	24	181,358	+9,494
Metropolitan ..	" 17	17,673	+1,246	*	405,572	+14,744
Metropolitan District	" 17	8,291	+306	24	183,571	+5,536
Midland ..	" 17	187,211	-1,399	24	5,009,049	+68,899
North Eastern ..	" 17	160,141	+11,146	24	4,221,335	+174,478
North London ..	" 17	9,571	-108	24	231,195	-3,104
North Staffordshire ..	" 17	15,495	-1,123	24	411,976	+15,646
Rhymney ..	" 16	4,993	-496	24	123,455	+43,812
South Eastern and London, Chatham, & Dover ..	" 16	70,170	-4,748	*	2,169,932	+77,764
Taff Vale ..	" 16	16,655	-1,278	24	381,060	+90,655

† Includes receipts of London extension.

\* From July 1.

‡ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian ..	Dec. 17	71,316	-1,831	20	1,627,493	+40,2
Glasgow and South-Western	" 16	28,107	+1,238	20	659,664	+18,665
Great North of Scotland	" 16	7,892	-266	20	190,864	-1,797
Highland ..	" 17	8,088	+145	16	162,948	+2,885
North British ..	" 17	74,204	+83	20	1,636,164	+35,468

## IRISH RAILWAYS.

Belfast and County Down ..	Dec 15	1,801	-168	24	70,924	+606
Belfast and Northern Counties	" 15	5,540	+1	24	151,883	+5,309
Cork, Bandon and S. Coast	" 16	1,634	+206	†	41,209	+2,124
Great Northern ..	" 15	15,651	+122	24	436,855	+21,013
Midland Great Western ..	" 15	11,060	+354	24	272,485	+8,588
Waterford and Central	" 15	902	+25	24	24,235	+428
Waterford, Limerick & W.	" 15	5,240	+278	24	117,310	—

† From July 1.

An arrangement has just been concluded between the French and English Governments, under which, from January 1 next, no charge will be made for Consular visas to certificates of origin. This reform is a most important one for British merchants, and has long been urged by the English Chamber of Commerce in Paris. In practice, certificates of origin must be taken out in France for almost every invoice, and as the cost of the visa in each case was six francs, English firms derive a substantial advantage under the new rule.

Unless in Leeds, because it bought the very small Leeds Joint Stock Bank, we do not apprehend that much suffering will arise through the failure of the London and Northern Bank, Limited, announced on Wednesday morning, because of "libellous attacks" in sundry newspapers. It is a growth of yesterday, and has not been given time enough to grow into the confidence and affections of the public. Its share list is a small one, and so, we believe, are its liabilities. One of these days, though, it might be highly dangerous to placard the streets, as was done on Wednesday, with evening newspaper bills announcing a "London Bank Failure."



## WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	September.		October.		November.		Total for 1898.		Total for 1899.	
				Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
£	Acres.												
450,000	156	Kalgoorlie	Associated G. M. of W. A.	8,175	15,467	6,550	10,772	6,577	6,318	30,511	42,170	64,334	102,308
91,000	36	Mount Malcolm	Australia United	245	284	199	191	—	—	2,600	5,635	1,475	2,217
240,350	100	Coolgardie	Bayley's United	4,131	3,735	4,191	3,771	1,102	4,124	16,642	14,286	21,825	18,755
160,000	112	E. Murchison	Bellevue Consolidated	—	—	510	442	630	712	5,751	6,379	5,610	4,743
90,000	24	Mount Malcolm	Britannia	420	336	390	311	—	—	5,067	4,511	3,995	2,712
280,000	51	Coolgardie	Burbank's Birthday Gift	2,420	1,916	2,420	1,467	2,500	1,786	14,734	10,980	22,538	17,129
250,000	54	Kalgoorlie	Central and West Boulder	1,300	1,051	735	743	993	590	1,035	980	11,050	9,704
93,730	44	N. Coolgardie	Challenge Mining and Milling	306	183	—	—	—	—	—	—	1,205	1,440
304,000	273	N. Coolgardie	Cosmopolitan Proprietary	1,200	1,200	1,200	1,356	920	880	218	187	2,413	7,674
85,826	84	N. Coolgardie	Cumberland Niagara	820	410	1,165	638	1,270	685	—	—	3,345	4,717
250,000	117	E. Murchison	East Murchison United	1,840	2,184	1,816	2,150	1,720	2,000	16,214	18,850	17,101	14,257
250,000	16	Yalgoo	Field's Find	730	511	970	691	740	521	500	300	7,101	5,963
50,000	39	Murchison	Gem of Cue	—	—	530	384	300	204	947	625	4,628	3,110
90,000	78	Murchison	Goconda	—	—	207	251	—	—	2,078	4,522	2,417	4,649
182,380	60	Broad Arrow	Golden Arrow	—	—	—	—	—	—	931	719	3,290	1,280
5,500,000	24	Kalgoorlie	Golden Horseshoe	5,253	9,375	5,053	8,263	5,241	7,325	12,854	29,176	59,122	95,272
130,000	24	Kalgoorlie	Great Boulder Main Reef	1,500	1,000	1,300	1,200	1,200	1,200	8,184	14,305	12,921	11,171
175,000	24	Kalgoorlie	Great Boulder Perseverance	3,162	5,844	3,549	5,919	4,300	4,509	15,177	13,280	31,190	44,254
160,000	85	Kalgoorlie	Great Boulder Proprietary	8,168	7,098	7,098	6,674	8,626	7,351	47,023	24,412	60,222	74,007
125,000	94	Broad Arrow	Half-Mile Reef Mines	150	78	—	—	335	201	609	276	2,150	1,104
798,955	23	E. Coolgardie	Hannan's Cressua	210	125	220	142	210	101	1,120	1,033	2,215	1,325
140,000	51	Kalgoorlie	Hannan's Brownhill	3,612	7,280	4,305	8,436	4,692	8,093	23,799	50,888	41,472	21,171
151,051	36	Kalgoorlie	Hannan's Oroya	2,500	947	2,552	1,328	2,398	923	15,412	6,453	24,623	9,779
75,000	27	Kalgoorlie	Hannan's Reward	125	151	75	119	—	—	2,321	1,325	1,101	1,775
225,000	18	Kalgoorlie	Hannan's Star	664	334	650	311	856	433	—	—	5,815	3,430
1,000,000	24	Kalgoorlie	Ivanhoe	10,310	9,452	10,560	9,477	13,787	10,120	41,939	50,651	115,510	94,223
57,293	43	Coolgardie	King Solomon's	630	302	617	339	353	422	407	454	5,021	5,180
77,500	69	Coolgardie	Lady Charlotte	721	654	670	434	746	407	—	—	4,754	4,003
120,000	84	Coolgardie	Lady Loch	630	506	800	714	820	705	665	514	4,217	3,555
160,000	36	Menzies	Lady Shenton	1,619	2,475	1,800	2,157	920	1,004	7,328	20,522	13,783	20,242
250,000	48	Kalgoorlie	Lake View Consols	11,143	30,082	12,381	30,072	8,075	11,883	127,715	102,667	144,529	236,143
699,999	67	Coolgardie	Londonderry	352	166	—	—	3,593	4,080	—	—	1,775	2,723
224,760	156	Menzies	Menzies Consolidated	1,605	853	1,655	830	1,573	656	6,600	6,293	14,226	6,770
193,100	44	Menzies	Menzies Crusoe	593	332	1,478	628	269	365	6,428	4,174	13,427	9,006
116,064	96	Mount Margaret	Menzies Golden Rhine	—	—	—	—	—	—	50	42	1,271	1,345
75,000	68	Kalgoorlie	Mount Charlotte	310	152	—	—	400	111	2,710	1,033	3,611	1,645
61,017	135	N. Coolgardie	Mount Ida Consols	225	566	180	531	—	—	—	—	1,320	3,422
48,681	26	Murchison	Mount Magnet	84	94	—	—	—	—	1,102	900	1,779	1,406
112,500	180	Mount Margaret	Mount Malcolm	3,050	725	3,235	951	3,353	433	6,631	6,344	22,557	8,541
654,858	108	Nannine	Mount Yagahong	350	547	310	326	230	193	9,081	10,450	10,450	3,549
75,000	42	Yilgarn	Mount Jackson	230	198	365	351	350	348	1,425	971	3,557	3,121
75,000	42	Coolgardie	New Victoria Consols	—	—	—	—	—	—	3,555	2,093	6,883	2,767
200,000	174	Dundas	Norseman	1,900	1,042	1,938	1,095	1,916	832	9,591	10,143	22,344	10,141
119,639	9	Kalgoorlie	North Boulder	2,094	1,690	2,610	1,614	2,675	977	10,210	9,811	22,171	16,264
115,000	157	Mount Malcolm	North Star	—	—	—	—	—	—	1,143	1,197	913	717
175,000	80	Broad Arrow	Paddington Consols	2,000	792	3,000	1,086	—	—	15,090	8,105	14,152	5,596
230,000	157	Peak Hill	Peak Hill Goldfield	994	3,022	—	—	1,930	4,159	3,515	11,771	9,941	28,102
31,250	48	Coolgardie	Premier	850	316	882	477	1,163	902	9,977	5,859	11,120	9,547
33,000	192	Menzies	Queensland Menzies	800	1,056	750	820	103	171	2,351	7,871	4,510	1,155
270,000	22	Coolgardie	Richmond Consolidated	61	61	—	—	—	—	203	270	401	355
100,000	43	Kalgoorlie	Sherlows	—	—	—	—	—	—	2,919	2,234	4,901	2,477
300,000	168	Mount Malcolm	Sons of Gwalia	1,358	1,360	1,428	1,579	1,401	1,717	14,499	15,825	16,395	17,511
79,203	24	Nannine	Star of the East	385	427	263	93	232	345	—	—	2,220	1,710
111,211	90	W. Pilbarra	Townanna Gold Mines	123	73	115	119	—	—	72	114	970	303
200,000	36	Coolgardie	Wealth of Nations	—	—	—	—	—	—	7,745	4,516	5,300	1,621
49,639	44	Mount Malcolm	Webster's Find	230	211	192	187	—	—	75	89	1,123	1,022
125,000	24	Mount Margaret	Westralian Mount Morgans	994	1,593	1,034	1,513	—	—	17,720	2,077	7,203	12,303
200,000	131	Coolgardie	Westralia and East Extension	—	—	—	—	—	—	22,615	13,243	8,442	2,805
140,307	48	Kanowna	White Feather Main Reef	700	718	950	1,064	800	732	9,112	9,571	17,151	11,000

## WEST AUSTRALIAN CRUSHINGS.

The falling off in the returns for November from the British-owned mines operating in the West Australian district is about what was anticipated, the total of 92,072 oz. being less by 24,071 oz. compared with October, and the decline is mainly due, of course, to the diminution in the Lake View return. The tonnage dealt with is somewhat higher, bringing the yield per ton down to 18 dwt., the lowest since March, but for some months past the figures have been more or less artificial, owing to the large amount of "picked" ore smelted by the company just mentioned. This ore gave an abnormal yield per ton, and was the principal cause of the average of all mines working out in recent months at about 1½ oz. per ton and sometimes more. Now that this rich stuff has, to some extent, become exhausted, the yield falls back to less than 1 oz. per ton, or about the same as before the "picking" of the Lake View mine commenced. This is still a by no means unsatisfactory return, and is round about what may be expected in the future. The number of mines that contributed last month was less by 6—57 against 63—and is another reason for the reduced output. As compared with November of last year, the figures are better by 24,057 oz.—not a very startling advance. During the month, 71,100 tons milled and smelted yielded 77,817 oz., while 23,132 tons of tailings gave 10,811 oz., 7,099 tons of slimes, 2,147 oz., and 246 tons of concentrates, 1,297 oz. Appended is our usual table.

	Tons treated.	Ounces obtained.	Yield per entered for ton.	Gold export.	Value.
1898.			Oz. Dwt.	Oz. s.	£
November ...	62,396	70,015	1 2	111,793	424,813
December ...	61,793	60,192	0 19	95,316	362,200
1899.					
January ...	65,538	67,731	1 1	110,090	418,142
February ...	65,402	62,818	0 19	100,505	385,147
March ...	79,270	76,796	0 19	106,098	403,174
April ...	86,769	83,749	1 1	110,406	442,572
May ...	86,925	114,206	1 6	114,093	435,567
June ...	80,919	109,615	1 5	101,982	615,421
July ...	91,378	123,373	1 7	137,932	524,141
August ...	99,138	122,199	1 5	145,107	552,511
September ...	95,934	124,208	1 6	167,076	634,890
October ...	101,944	116,143	1 3	205,186	779,768
November ...	101,577	92,072	0 18	140,867	531,495

\* Total includes gold from ore smelted outside the colony, as follows:—November, 4,778 oz.; December, 499 oz.; January, 1899, 6,503 oz.; February, 50 oz.; March, 3,949 oz.; April, 86 oz.; May, 4,060 oz.; June, 4,708 oz.; July, 5,413 oz.; August, 54,545 oz.; September, 71,046 oz.; and October, 96,674 oz.

As to the amount of gold entered for export, the drop is a big one. 130,867 oz., valued at £531,497, as compared with 205,186 oz., worth

£779,708, in October, last month's figures being the smallest since May. The total for the first eleven months of the current year is 1,505,256, of the value of £5,719,973. Looking at individual returns, the Lake View is of chief interest, the decline being no less than 18,189 oz., and is due, as already explained, to the fact that the rich ore has nearly all been taken out of the mine. This, at least, seems the only feasible explanation, but there is so much mystery about the concern that it is difficult to get at facts. The smelter ore last month returned 6,277 oz. from 426 tons, as compared with 23,756 oz. from 1,290 tons in the previous month, and certain it is that there will be no more 30,000 oz. a month returns. The Associated Gold Mines' figures are also far from satisfactory, showing as they do a drop of 4,454 oz. During November the company used the much-belauded and very expensive sulphide mill, and it gave 1,785 oz. from 2,600 tons—not a very grand result, and one that will have to be improved upon if the erection of the sulphide plant is to be justified. It may, however, do better when in thorough working order. Burbank's Birthday Gift crushed the same number of tons as in October, and got 300 oz. more, but the Golden Horseshoe tonnage went up 1,000 tons, and the yield fell about the same number of ounces. East Murchison keeps steady, and Great Boulder Proprietary improved somewhat, but Boulder Perseverance records the heavy fall of 1,400 oz., the smelter ore only giving 3 oz. to the ton, as against 13 in the previous month. The Ivanhoe continues to improve in a most satisfactory manner, and this time moves up 600 oz. Dividends include 1s. 6d. by the Associated, 5s. by the Golden Horseshoe, 6d. by the Great Boulder Proprietary, and 5s. by the Hannan's Brownhill.

The London and St. Katharine and East and West India Dock Companies have deposited an Amalgamation Bill, in accordance with their announced intention. We are informed, however, that, owing to the difficulties necessarily attaching to the fusion of the various stocks of the two companies, on absolutely just terms, it has been found impossible, in spite of willing efforts on both sides, to introduce into the Bill within the time available before its deposit, the financial part of the scheme. As a temporary expedient, a general arbitration clause has been inserted, for which a definite scheme will be substituted by way of amendment, and made public at an early stage.

It is announced that the bloated old Corporation of the City of London has subscribed £25,000 to the fund for raising a volunteer force to go and fight in South Africa. Does this, we wonder, mean that the price of City baronetcies is going up?











## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 6 mos.	100	99
3 1/2	Do. Deb. Stk. Red.	100	102
3 1/2	South Ind., Gu. Deb. Stk.	100	148 1/2
5	South Indian, Ld. (Gua. 3 p.c. and 1/2 spls. profits)	100	116
5	Stn. Mahatras, Ld. (3 1/2 p.c. & 1/2 th net earnings)	100	116
3 1/2	Do. Deb. Stk. Red.	100	115
3 1/2	Southern Punjab, Ld.	100	98
3 1/2	Do. Deb. Stk. Red.	100	100
3 1/2	Nizam Gua. State, Ld.	100	125
4	Do. Mort. Deb., 1936	100	106
4	Do. do. Reg.	100	104
3 1/2	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	99	99
3 1/2	Do. do. Reg.	98	98
3 1/2	W. of India Portgese. Ld.	100	81 1/2
3 1/2	Do. Deb. Stk., Red	100	105 1/2

## RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	142
5 1/2	Do. 2nd Mt. Perp. Bds.	100	142
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	63 1/2
5	Canada Cent. 1st Mt. Bds. Red.	100	—
5	Can. Pacific Pref. Stk.	100	100 1/2
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	113 1/2
3 1/2	Do. Ld. Grnt. Bds. 1938	100	104
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	100
3 1/2	Do. Perp. Cons. Deb. Stk.	100	110
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
5	Demerara, Original Stock	100	49 1/2
5	Do. Perp. Pref. Stk.	100	149 1/2
5	Do. 4 p.c. Cum. Ext. Pref. 40 Shs.	4	10 1/2
5	Dominion Atlntc. Ord. Stk.	100	22 1/2
5	Do. 5 p.c. Pref. Stk.	100	27 1/2
5	Do. 1st. Deb. Stk.	100	104 1/2
5	Do. 2nd do. Red.	100	96 1/2
5 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
5 1/2	Do. Ired. Deb. Stk.	100	102 1/2
5 1/2	Gd. Trunk of Canada, Stk.	100	64
5 1/2	Do. 2nd Equip. Mt. Bds.	100	130 1/2
5	Do. Perp. Deb. Stk.	100	136 1/2
5	Do. Gt. Westn. Deb. Stk.	100	131 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
5	Do. do. Deb. Stk.	100	106
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	103
5	Do. Mid. of Can. Sil. 1st Mt. (Mid. Sec.) 1908	100	105
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106
5	Jamaica 1st Mtg. Bds. Red.	100	107
5	Manitoba S. W. Col. 1 Mt. Bd., 1934 \$1,000 price %	—	116 1/2
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	23 1/2
5	Do. Deb. Bds., Red.	100	105
5	Nakusp & Slocan Bds. 1908	100	105
5	Natal Zululand Ld. Deb.	100	84
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
5	Do. Perp. Cons. Deb. Stk.	100	108 1/2
5	New Cape Cen. Mt. Deb. 1st Mt. Bds.	100	91
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	—
5	Ontario & Queb. Cap. Stk.	100	153 1/2
5	Do. Berm. Deb. Stk.	100	137 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33 1/2
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	24 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	106
5	Do. 5 p.c. Inc. Bds.	100	43 1/2
5	St. Lawr. & Ott. Sil. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	76 1/2
5	Temiscouata, 5 p.c. Sil. 1st Deb. Bds., Red.	100	17 1/2
5	Do. (S. Franc. Brch.) 5 p.c. Sil 1 Mt. Bd. Bds., 1910	100	15 1/2
5	Toronto, Grey & B. 1st Mt. Well. & Mana. 4 1/2 Shs.	100	108 1/2
5	Do. Deb. Bds., 1908	100	105
5	Do. 2nd Deb. Bds., 1908	100	103
5	Do. 3rd do. 1908	100	102
5	Attn. & St. Law. Sil. 6 p.c. 1st Trunk Mt. Bds., 1934	100	114
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
5	Minneapolis, S. P. & St. Ste. Mar, 1st Mt. Bds., 1938	1000	101 1/2

## AMERICAN RAILROAD STOCKS AND SHARES.

6/	Alab. Gt. Stn. A 6 p.c. Pref.	100	11
—	Do. do "B" Ord.	100	2 1/2
—	Alab. N. Orl. Tex. & Co. "A" Pref.	100	2
—	Do. "B" Def.	100	1

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust.	103 1/2	103 1/2
—	Baltimore & Ohio Com.	52	—
—	Do. 4 p.c. Non-Cum. Pf.	74	—
5 1/2	Central of New Jersey	100	23 1/2
5 1/2	Chesap. & Ohio Com.	100	23 1/2
8 1/2	Chic. Gt. West. 5 p.c. Pref. Stock "A"	82	82
8 1/2	Do. 4 p.c. Deb. Stk.	90 1/2	90 1/2
8 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	145	145
5 1/2	Do. 6 p.c. Cum. Pref.	100	172 1/2
5 1/2	Chic. Mt. & St. P. Pref.	100	94 1/2
5 1/2	Clev. & Pittsburgh	100	—
5 1/2	Clev., Cincin., Chic., & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	31 1/2	31 1/2
—	Do. 4 p.c. do. 2nd Pf.	18	18
5 1/2	Gt. Northern Pref.	100	102 1/2
5 1/2	Illinois Cen. Lsd. Lines	100	81
5 1/2	Kansas City, Pitts. & G.	100	—
5 1/2	L. Shore & Mich. Stb. C.	100	13
5 1/2	Mex. Cen. Ltd. Com.	100	34 1/2
3	Miss. Kan. & Tex. Pref.	—	56
3	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	94 1/2	94 1/2
4	Do. 1st Mort. Deb. Stk.	50	53
5 1/2	North Penn. Pacific, Com.	100	185 1/2
5 1/2	Pitts. F. Wayne & Chic.	50	13
—	Reading 1st Pref.	50	13
—	Do. and Pref.	50	13
—	S. Louis & S. Fran. Com.	100	114 1/2
5 1/2	Do. and Pref.	100	57 1/2
5 1/2	St. Louis Bridge 1st Pref.	100	11 1/2
5 1/2	Do. and Pref.	100	8
5 1/2	St. Paul, Min. and Man.	100	—
5 1/2	Southern, Com.	100	—
5 1/2	Wabash, Common	100	—

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt.	130 1/2
5	Canada Southern 1 Mt.	105 1/2
5	Chic. & N. West. Sk. Fd. Db.	120
5	Do. Deb. Coupon	116
5	Chicago & Tomah	109 1/2
5	Chic. Burl. & Q. Skg. Fd.	102 1/2
5	Do. Nebraska Ext.	112
5	Chic., Mil. & S. Pl., 1 Mt.	118
5	S.W. Div.	116 1/2
5	Do. (La. Cross & D.)	130
5	Do. 1 Mt. (Hast. & Dak.)	116
5	Do. Chic. & Mis. Riv. 1 Mt.	109 1/2
5	Det. G. Haven & Mil. Equip	102 1/2
5	Do. do. Cons. Mt.	125
5	Indianap. & Vin., 1 Mt.	106
5	Lehigh Val., Cons. Mt.	123
5	Mexic. Cent. Ls. 2 Cons. Inc.	110 1/2
5	N.Y. Cent. & H. R. Mt. Bonds	107 1/2
5	Do. Deb.	104
5	Penns. Cons. S. F. M.	105
5	West Shore, 1 Mt.	114

## DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	112 1/2
5	Do. Mid.	98
5	Allegheny Val. Gen. Mt.	109 1/2
5	Atch., Top., & S. F. Gt. Mt.	95
5	Do. Adj. Mt.	95
5	Do. Equip. Tst.	100 1/2
5	Atlantic & Dan. 1 Mt.	94
5	Baltimore & Ohio	93
5	Do. Mt. Cp. Bds.	93
5	Balt. Belt 5 p.c. 1 Mt.	123
5	Balt. & Ptmac (Mn. L.) 1 Mt.	120 1/2
5	Do. do. (Tunnel) 1 Mt.	120 1/2
5	Beech Creek 1 Mt.	110 1/2
5	Carthage & Adiron. 1 Mt.	105
5	Cent. of Georgia Cons. Mt.	95
5	Cent. of N. Jrsy. Gn. Mt.	117 1/2
5	Central Pacific, 1st Refund	99
5	Do. Mort.	99
5	Do. Mt. Guar. Gold	80
5	Chesap. & Ohio 15 Cons. Mt.	118
5	Do. Gen. Mt.	99 1/2
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	117 1/2
5	Do. Chic. & Pac. W.	120
5	Do. Wisc. & Minn. 1 Mt.	113 1/2
5	Do. Terminal Mt.	114 1/2
5	Do. Genera Mt.	108 1/2
5	Chic. Rock Is. & P. Gen. Mt.	108 1/2
5	Chic. St. L. & N. Orleans	107 1/2
5	Do. 1 Mt. (Memphis)	107 1/2
5	Clev., Cinc., Chic. & St. L. 1 Mt. (Cairo)	92 1/2
5	Do. 1 Mt. (Cinc., Wab., & Mich.)	95 1/2
5	Do. 1 Col. Tst. Mt. (S. Louis)	102 1/2
5	Do. General Mt.	95 1/2
5	Clev. & Mar. Mt.	103 1/2
5	Clev. & Pittsburg	120
5	Do. Series B.	120 1/2
5	Colorado Mid. 1 Mt. 2 3/4 p.c.	107 1/2
5	Colorado 1 Mt. 4 p.c.	102 1/2
5	Dnvr. & R. Gde. 1 Cons. Mt.	99
5	Do. Imp. Mort.	108 1/2
5	Do. Con. Mt.	107 1/2
5	Detroit & Mack. 1 Lien	92

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
5	E. Tennes. Virg., & Grgia. Cons. Mt.	117 1/2
5	Elmira, Cort., & Nthn. Mt.	90 1/2
5	Erie 1 Cons. Mt. Pr. Ln.	93
5	Do. Gen. Lien	68
5	Galvest., Harrisb., & C. 1 Mt.	114 1/2
5	Georgia Car. & N. 1 Mt.	103 1/2
5	Gd. Rps. & Inda. Ex. 1 Mt.	112 1/2
5	Do. 1 Mt. (Muskegon)	55 1/2
5	Illinois Cent. 1 Mt.	105 1/2
5	Do.	105 1/2
5	Do. Cairo Bdge.	114
5	Do.	103 1/2
5	Kans. City, Pitts. & G. 1 Mt.	109 1/2
5	L. Shore & Mich. Southern	109 1/2
5	Lehigh Val. N.Y. 1 Mt.	114 1/2
5	Lehigh Val. Term. 1 Mt.	122 1/2
5	Long Island	103 1/2
5	Do. Deb.	103 1/2
5	Louisville & Nash. G. Mt.	117 1/2
5	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	109 1/2
5	Do. 1 Mt. N. Orl. & Mb.	130
5	Do. 1 Mt. Coll. Tst.	110
5	Do. Unified	100
5	Do. Mobile & Montg. 1 Mt.	107 1/2
5	Manhattan Cons. Mt.	109 1/2
5	Mexican Cent. Cons. Mt.	70
5	Do. 1 Cons. Inc.	23 1/2
5	Mexican Nat. 1 Mt.	103
5	Do. 2 Mt. 6 p.c. Inc.	107 1/2
5	Do. do.	112 1/2
5	Minneapolis & S. L. 1 Consol.	101
5	Minneapolis, S. M. & A. 1 Mt.	102 1/2
5	Miss. Kans. & Tex. 1 Mt.	90
5	Do. do.	97 1/2
5	Mobile & Birm. Mt. Inc.	105 1/2
5	Do. P. Lien	107 1/2
5	Mohawk & Mal. 1 Mt.	107 1/2
5	Montana Cent. 1 Mt.	114 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	105
5	Nash., Flor., & Shiff. Mt.	111
5	N.Y. & Putnam 1 Cons. Mt.	103
5	N.Y., Brooklyn, & Man. B. 1 Cons. Mt.	107
5	N.Y. Cent. & Hud. R. Deb.	104
5	Certs. 1890	105
5	Do. Ext. Debt. Certs.	105
5	Do. 3 1/2 Mt. Coup.	111 1/2
5	Do. 3 1/2 Mich. Cent.	100
5	Do. 3 1/2 L. Shore	100
5	N.Y., L. Erie, & W. 1 Cons. Mt. (Erie)	142 1/2
5	Do. 1 Con. Mt. Fd. Coup.	140 1/2
5	N.Y., Onto., & W. Cons. 4 p.c. Refund.	105
5	Norfolk & West. Gn. Mt.	130 1/2
5	Do. Imp. & Ext.	126
5	Do. 1 Cons. Mt.	99 1/2
5	N. Pacific P. Ln. Rl. & Ld.	103
5	Do. Gt. N. Rl. & Ld. Gt.	67
5	Oregon & Calif. 1 Mt.	104 1/2
5	Panama Skg. Fd. Subsidy	104 1/2
5	Penns. Coy. 1 Mt.	102 1/2
5	Pennsylvania Rld.	110
5	Do. Equip. Tst. Ser. A.	102 1/2
5	Do. Cons. Mt.	112 1/2
5	Perkiomen 1 Mt., 2nd ser.	98 1/2
5	Phil. & Reading Ext. Imp.	105 1/2
5	(Pitts., C. C., & St. Ls.) 1940-2	116 1/2
5	Con. Mt. G. B. Ser. A.	104 1/2
5	Do. Cons. Mort., Ser. D.	104 1/2
5	Pittsbgh., Cle., & Toledo	107 1/2
5	Reading, Phil., & R. Genl.	85
5	Richmond & Dan. Equip.	100 1/2
5	Rio Grande West 1st Tst. Mt.	103 1/2
5	S. Louis Bridge 1st Mort.	146
5	S. Louis Mchts. Bdge. Term. 1st Mort.	113 1/2
5	S. Louis S. West 1st Mort.	104 1/2
5	Do. 4 p.c. & Mort. Inc.	62 1/2
5	S. Louis Term. Cupples Sta. & Prop. 1st Mt. 4 p.c. 1902-17	102 1/2
5	St. Paul, Minn., & Manit.	140 1/2
5	St. Paul, Minn., & Manit.	140 1/2
5	Shamokin, Sunbury, & C. 2 Mt.	107 1/2
5	S. & N. Alabama Cons. Mt.	103 1/2
5	Southern 1 Cons. Coup.	106 1/2
5	Do. E. Tennes. Reorg. Lien	109 1/2
5	S. Pacific of Cal. 1 Mt.	115
5	Do. 1st Cons. Mt.	107 1/2
5	Trml. Assn. of S. Louis 1 Mt.	113 1/2
5	Do. 1 Cons. Mt.	115 1/2
5	Texas & Pac. 1 Mt.	114 1/2
5	Do. 5 p.c. 2 Mt. Income	56
5	Toledo & Ohio Cent. 1 Mt.	102 1/2
5	West Div.	735
5	Toledo, Walhon., Val., & Ohio 1 Mt.	109 1/2
5	Union Pacific 1 Mt. 4 p.c.	103 1/2
5	United N. Jersey Gen. Mt.	104 1/2
5	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt.	109 1/2
5	Wabash 1 Mt.	115 1/2
5	Wn. Pennsylvania Mt.	108 1/2
5	W. Virga. & Pittsbgh. 1 Mt.	94
5	Wheeling & L. Erie 1 Mt.	102 1/2
5	(Wheelg. Div.) 1 p.c.	102 1/2
5	Willmar & Sioux Falls 1 Mt.	120 1/2

## American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
STERLING.		
6	Alabama Gt. Stn. Deb. ....	1906 109
5	Do. Gen. Mort. ....	1927-8 107
5	Alabama, N. Or., Tex. & Pac. 5 p.c. "A" Dbs. ....	1910-40 108
82/6	Do. "B" do. ....	1910-40 90
—	Do. "C" do. ....	1910-40 94
1	Allegheny Valley .....	1910 127 1/2
4	Atlantic Int. Leased Line Perp. ....	1903 103
6	Chicago & Alton Cons. Mt. ....	1903 102
5	Chic. St. Paul & Kan. City Priority .....	1905 105 1/2
6	Eastn. of Massachusetts ....	1906 114 1/2
5	Illinois Cent. Skg. Fd. ....	1905 103 1/2
5	Do. ....	1905 101
3 1/2	Do. ....	1905 107 1/2
4	Do. z Mt. ....	1905 114 1/2
3	Do. z Mt. ....	1905 92 1/2
6	Louisville & Nash., M. C. & L. Div., z Mt. ....	1902 104
7	Do. z Mt. (Memphis & O.) .....	1901 104 1/2
4 1/2	Mex. Internl. Prior Lien ....	96
55/8	Mexican Nat. "A" Certs. 5 p.c. Non. com. ....	58 1/2
—	Do. "B" Certs. ....	16
6	N.Y. & Canada z Mt. ....	1904 106 1/2
6	N.York Cent. & H.R. Mort. ....	1903 107
5	N. York, Penns., & Ohio Equip. Ist. ....	100
5	Do. 5 p.c. Equip. Tst. (1890) .....	98
6	Nrthn. Cent. Cons. Gen. Mt. ....	1902 102 1/2
6	Pennsylvania Gen. Mt. ....	1910 121
6	Do. Cons. Skg. Fd. Mt. ....	1905 111 1/2
3 1/2	Do. Cons. Mt. ....	1945 105
6	Phil. & Erie Cons. Mort. ....	1920 135 1/2
6	Phil. & Reading Gen. Cons. Mort. ....	1912 122
—	Pittsb'g. & Connells. Cons. ....	1926 122
4	St. Paul, Min., & Manitoba (Pac. Ext'n.) .....	1940 102
6	S. & N. Alabama ....	1903 103 1/2
6	Un. N. Jersey & C. Gen. Mt. ....	1901 105



Foreign Railways (continued):—				Foreign Railways (continued):—				Banks (continued):—				Breweries &c. (continued):—			
Last Div.	NAME	Paid.	Price.	Last Div.	NAME	Paid.	Price.	Last Div.	NAME	Paid.	Price.	Div.	NAME	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	77	5	Ottom. of Anlia, Db., Rd.	100	99 1/2	30/	Ldn. & Western, L., Ld.	20	12	20	Conchester, Ltd.	5	5
—	Do. 4 p.c. "A" Deb. Sk. Rd.	100	77	5	Do. Series II.	—	97 1/2	31/	Ldn. of Mex. & S. Amer.	10	5 1/2	48	Do. 1st. Pref.	100	10 1/2
7/	Do. 6 p.c. "B" Deb.	100	67	4	Ottom. Synr. & Cas. Ex.	—	82 1/2	21/3	Ldn. City & Mid., L.	12 1/2	12 1/2	48	Do. 1st. Deb. Sk. Rd.	100	10 1/2
12/	Do. 10 p.c. Pref.	100	10 1/2	—	Do. Red.	—	82 1/2	10/6	Ldn. Joint Stk., L.	15	25	5	Do. 2nd. Deb. Sk. Rd.	100	10 1/2
5	Do. Deb. Stk.	100	105	3	Paraguay Cntl., Ld., 5	100	19	9/7	Ldn. Paris & Amer., L.	10	25	2 1/2	Do. 3rd. Deb. Sk. Rd.	100	10 1/2
5 1/2	Campos & Caran, Ld., Rd.	100	65	—	p.c. Perm. Deb. Stk.	100	19	2/	Merchan Bkgs., L.	4	24	4 1/2	Do. 4th. Deb. Sk. Rd.	100	10 1/2
6	Cent. Arg. Deb. Sk. Rd.	100	160 1/2	3	Do. (new sys.), Red.	20	18	6/3	Metropn. Ltd., L.	5	35	4 1/2	Do. 5th. Deb. Sk. Rd.	100	10 1/2
4	Do. Deb. Stk. Rd.	100	114	4 1/2	Piraeus, Ath., & Pelo.	275	1 1/2	10/	National, Ltd., L.	10	22	4 1/2	Do. 6th. Deb. Sk. Rd.	100	10 1/2
4	Cent. Bahia L. Ord. Stk.	100	41	3	Do. 4 1/2 p.c. 1st M. E. R.	—	90	5/6	Natl. of Mexico, 2000 Shs.	250	10 1/2	4 1/2	Do. 7th. Deb. Sk. Rd.	100	10 1/2
4	Do. Deb. Stk., 1934	100	22	4 1/2	Do. 5 p.c. Mt. Bds. Rd.	—	90	3/	Natl. of N. Z., L.	2 1/2	2 1/2	10/	Do. 8th. Deb. Sk. Rd.	100	10 1/2
4	Do. Deb. Stk., 1937	100	60	3	Pto Alegre & N. Hamby	20	5	10/	Natl. S. Afric. Rep.	10	12	10/	Do. 9th. Deb. Sk. Rd.	100	10 1/2
4	Do. Dba., Red.	—	97	6	Ld., 7 p.c. Pref. Shs.	20	5	27/3 1/2	Natl. S. Afric. Rep.	10	12	10/	Do. 10th. Deb. Sk. Rd.	100	10 1/2
4 1/2	Cent. Ugay. East. Ext.	10	8	4	Do. Mt. Deb. Stk. Rd.	100	74	31/2 1/2	Do. do. 460 Shs.	10	13	4 1/2	Do. 11th. Deb. Sk. Rd.	100	10 1/2
5	Do. L. Shs.	10	111	7	Pretoria-Pietb. Ld. Rd.	100	88	7/	North Eastn., Ltd., L.	20	16	4 1/2	Do. 12th. Deb. Sk. Rd.	100	10 1/2
5 1/2	Do. Perm. Stk.	100	31	7	Do. 1st Mt. Dbs., Red.	100	89	12/6	Parry, Ld., L.	20	16 1/2	4 1/2	Do. 13th. Deb. Sk. Rd.	100	10 1/2
5 1/2	Do. Perm. Deb. Stk.	100	103	14/	Recife & S. Francisco	100	22	13/6	Prov. of Ireland, L.	12 1/2	30	5 1/2	Do. 14th. Deb. Sk. Rd.	100	10 1/2
4	Do. of Montev. Ltd.	100	74	5	R. Claro S Paulo, Ld., Sh	100	128	15/	Stand. of S. Afric., L.	25	32	4 1/2	Do. 15th. Deb. Sk. Rd.	100	10 1/2
6	Do. Perm. Deb. Stk.	100	137	5	Do. Deb. Stk.	100	12	4 p.c.	Union of Australia, L.	25	10	10/	Do. 16th. Deb. Sk. Rd.	100	10 1/2
5 1/2	Conded'Eu, Ltd. Ord.	20	6 1/2	5	Do. Pref.	10	13	18/6	Do. Ins. Stk. Dep. 1905	100	10	10/	Do. 17th. Deb. Sk. Rd.	100	10 1/2
5 1/2	Do. Dbs., Rd.	100	92 1/2	3	Do. A., Rd.	10	12 1/2		Union of Ldn., Ltd., L.	15 1/2	37 1/2	6	Do. 18th. Deb. Sk. Rd.	100	10 1/2
—	Cordoba & Rosar., Ltd.	100	35	5	Do. B., Rd.	20	12 1/2					12/	Do. 19th. Deb. Sk. Rd.	100	10 1/2
4	Do. 1 Deb. Stk.	100	81	20/	Ryl. Trns-Afric. 5 p.c.	—	59	4 1/2	Abdon Per. 1 Mt. Dbs. Sk.	100	106	12/	Do. 20th. Deb. Sk. Rd.	100	10 1/2
0/	Do. 6 p.c. Deb. Stk.	100	77	10/	1st Mt. L. 100 Bds., Red.	—	27	8	Do. Perp. Mt. "A" D. S.	100	92	6	Do. 21st. Deb. Sk. Rd.	100	10 1/2
5	Cordoba Cent., Ltd., 5 p.c.	100	79	5/	Do. New Ord. L. 100 Sh.	100	13 1/2	7	Alkopp, Ltd.	100	124 1/2	6	Do. 22nd. Deb. Sk. Rd.	100	10 1/2
—	Do. 1 Pref. Stk.	100	43	5 1/2	Do. 5 p.c. Non-Cum. Pref.	100	11 1/2	6	Do. Defd. Ord.	100	9 1/2	4 1/2	Do. 23rd. Deb. Sk. Rd.	100	10 1/2
5	Do. Deb. Stk.	100	115	—	Do. Deb. Stk.	100	130 1/2	4 1/2	Do. Deb. Stk., Red.	100	116	5 1/2	Do. 24th. Deb. Sk. Rd.	100	10 1/2
4 1/2	Costa Rica, Ltd., Shs.	20	2 1/2	—	Do. 5 p.c. Deb. Stk.	100	126	3 1/2	Do. Deb. Stk., Red.	100	89	4	Do. 25th. Deb. Sk. Rd.	100	10 1/2
4 1/2	Do. 1st Mt. Dbs., Rd.	100	105	4	S. F. & Cordova Gt.	100	46 1/2	4	Alton & Co., Ld., Rd.	100	10	6	Do. 26th. Deb. Sk. Rd.	100	10 1/2
6	Do. 2nd Dbs., Rd.	100	103	6	Sthn. Ld., Shares	100	101	6/	Do. Mt. Dbs., 1896	100	100	6	Do. 27th. Deb. Sk. Rd.	100	10 1/2
5	Do. Prior Mt. Db., Rd.	100	101	6 1/2	Do. Pr. Ln. Bds.	100	121	6/	Arnold, S. W., L.	10	85	6	Do. 28th. Deb. Sk. Rd.	100	10 1/2
6 1/2	Cucuta 1st Mt. Deb. Rd.	100	101	3 1/2	Do. Perp Deb. Stk.	100	77	—	Arnold, Perrett, Ltd.	10	6	5	Do. 29th. Deb. Sk. Rd.	100	10 1/2
—	Dna. Thrs. Chris. Ltd.	20	3 1/2	3 1/2	Sa Fe 5 p.c. and R. Db.	100	61	4 1/2	Do. Cum. Pref.	100	10	4	Do. 30th. Deb. Sk. Rd.	100	10 1/2
5 1/2	Do. Dbs., Red.	100	82	3	Do. Red.	20	12 1/2	5 1/2	Do. 1 Mt. Db. Stk., Rd	100	105	4	Do. 31st. Deb. Sk. Rd.	100	10 1/2
2	E. Argentine, Ltd.	100	38	3 1/2	Do. (Ser. X.)	20	13 1/2	4 1/2	Atkinson's	100	20	4 1/2	Do. 32nd. Deb. Sk. Rd.	100	10 1/2
3 1/2	E. of France, Db., Rd.	100	18	6/	S. W. of Venez. (Barq.)	20	11 1/2	4 1/2	Backus, 1 Mt. Db., Red.	100	72 1/2	4 1/2	Do. 33rd. Deb. Sk. Rd.	100	10 1/2
—	Egyptn. Dita. Lgt. Rys.	10	14 1/2	—	Ld., 7 p.c. 1st Mt. Dbs.	100	100	4 1/2	Do. 7 p.c. Inc. Deb. Stk.	100	52 1/2	6 1/2	Do. 34th. Deb. Sk. Rd.	100	10 1/2
—	Do. Deb. Stk.	100	104	6	Sthn. Braz. R. Gde. do	20	7	3 1/2	Ballard & Co. Ld. 1 M.D.S.	100	95 1/2	4	Do. 35th. Deb. Sk. Rd.	100	10 1/2
40/	Entre Rios, L. Ord. Stk.	100	58	4	Sul, Ld.	20	7	10/	Barclay, Perks, L., Cu. Pf.	10	10	4	Do. 36th. Deb. Sk. Rd.	100	10 1/2
4	Do. Cu. 5 p.c. Pref.	100	58	5	Do. 6 p.c. Deb. Stk.	100	79	1/6	Do. Mt. Db. Stk., Red.	100	102	4	Do. 37th. Deb. Sk. Rd.	100	10 1/2
4 1/2	Gd. Russian Nic., Rd.	100	97	2/6	Swedish Centl., Ld., 4 p.c.	100	102	4	Barnsley, Ltd.	100	14 1/2	4	Do. 38th. Deb. Sk. Rd.	100	10 1/2
4 1/2	Do. Perm. Deb. Stk.	100	97	5	Do. Deb. Stk.	100	95	1/6	Do. Cum. Pref.	100	12	4	Do. 39th. Deb. Sk. Rd.	100	10 1/2
—	Do. Extn. Deb. Stk.	100	88	5	Do. Pref.	100	95	2 1/2	Do. 4 p.c. 1st. M. D. S.	100	101	4	Do. 40th. Deb. Sk. Rd.	100	10 1/2
—	Int.-Oceanic Mex., Ltd.	10	2 1/2	5 1/2	Taltal, Ld.	5	2 1/2	3 1/2	Barrett's, Ltd.	100	8	6 1/2	Do. 41st. Deb. Sk. Rd.	100	10 1/2
4	Do. Deb. Stk.	100	92	—	Do. 5 p.c. Ch. D. Rd.	100	100	1/3	Do. 5 p.c. Pref.	100	2 1/2	4 1/2	Do. 42nd. Deb. Sk. Rd.	100	10 1/2
3	Do. 7 p.c. "A" Deb. Sk.	100	92	3 1/2	Un. of Havana, Ld., Db. Stk.	100	109	8	Do. Cum. Pref.	100	10	4 1/2	Do. 43rd. Deb. Sk. Rd.	100	10 1/2
—	Do. 7 p.c. "B" Deb. Sk.	100	61	—	Do. "A" do.	100	121 1/2	5	Do. Deb.	100	85 1/2	4 1/2	Do. 44th. Deb. Sk. Rd.	100	10 1/2
—	Do. Pr. Ln. Dbs., Rd.	100	103	5	Do. 1890, Red.	—	101	5	Do. 1 Mt. Db. Stk., Rd.	100	100	5	Do. 45th. Deb. Sk. Rd.	100	10 1/2
—	Ital. 3 p.c. Bd. A & B, Rd.	100	50 1/2	—	Uruguay Nthn., Ld., 7 p.c.	100	6	5	Bass & Co., Ld., C.P. Stk.	100	123 1/2	2 1/2	Do. 46th. Deb. Sk. Rd.	100	10 1/2
—	Ituana 6 p.c. Dbs., 1918	100	39	—	Pfd. Stk.	100	35	4 1/2	Do. B. Mt. Db. Stk. R.	100	102	2 1/2	Do. 47th. Deb. Sk. Rd.	100	10 1/2
5 1/2	Jura Simpson, 3 1/2 Bds.	1000	39	—	Villa Maria & Rufino, Ld.	100	19	3 1/2	Beeston, Ltd.	100	5 1/2	4 1/2	Do. 48th. Deb. Sk. Rd.	100	10 1/2
8 1/2	La Guaira & Carac.	100	7 1/2	—	Do. 4 p.c. 1 Deb. Stk.	100	76	4	Do. Cum. Pf.	100	5	4	Do. 49th. Deb. Sk. Rd.	100	10 1/2
—	Leopoldina, Ltd.	100	82	—	Do. 6 p.c. 2 Deb. Stk.	100	42	4	Do. Mt. Db. Stk.	100	95	4	Do. 50th. Deb. Sk. Rd.	100	10 1/2
4	Do. Deb. Stk.	100	82	—	West Flanders, Ld.	100	19	4	Bell & Co. Ltd.	100	14	4	Do. 51st. Deb. Sk. Rd.	100	10 1/2
3 1/2	Lima, Ltd.	20	4 1/2	—	Do. 5 1/2 p.c. Pref.	100	14 1/2	4 1/2	Do. 5 p.c. Cum. Pref.	100	11 1/2	4 1/2	Do. 52nd. Deb. Sk. Rd.	100	10 1/2
6	Manila Ltd. 7 p.c. Cu. Pf.	100	34	—	Wtrn. of France, Red.	20	18	38/5 1/2	Do. Perp. Mt. Db. Stk.	100	102	6 1/2	Do. 53rd. Deb. Sk. Rd.	100	10 1/2
—	Do. 6 p.c. Deb., Red.	100	34	—	Wtrn. B. Ayres St. Mt.	100	104	2/6	Benji, J., L., 1 Mt. Db. Stk. R.	100	96	6 1/2	Do. 54th. Deb. Sk. Rd.	100	10 1/2
—	Do. Prior Lien Mt., Rd.	100	104	—	Dbs., 1902	100	104	4 1/2	Bentley's Yorks., Ltd.	100	101	4 1/2	Do. 55th. Deb. Sk. Rd.	100	10 1/2
7	Do. Series "B" Rd.	100	89	—	Wtrn. B. Ayres R. Cert.	100	103	5	Do. Cum. Pref.	100	113	4 1/2	Do. 56th. Deb. Sk. Rd.	100	10 1/2
6	Matanzas & Sab., Rd.	100	102	—	Do. Mt. Dbs.	100	113	6	Do. 1 Mt. Db. Stk., Red.	100	109	5	Do. 57th. Deb. Sk. Rd.	100	10 1/2
5	Mexican 2nd Pref. 6 1/2	100	141	—	Do. Mt. Dbs., Rd.	100	107	4 1/2	Do. Ir. Deb. Stk.	100	100	5	Do. 58th. Deb. Sk. Rd.	100	10 1/2
30/	Mexican Strtn., Ld. Rd.	100	92	—	Wtrn. Santa Fe, 7 p.c. R.	200	40	5	Bieckert's, Ltd.	100	11	3 1/2	Do. 59th. Deb. Sk. Rd.	100	10 1/2
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	24	—	Zafra & Huelva, 3 p.c. Rd.	20	3	4 1/2	Do. Dbs., Red.	100	62 1/2	5 1/2	Do. 60th. Deb. Sk. Rd.	100	10 1/2
4	Do. 4 p.c. 2 do.	100	12	—				4 1/2	Birmingham, Ltd., 6 p.c. C.P.	100	40	5 1/2	Do. 61st. Deb. Sk. Rd.	100	10 1/2
4 1/2	Mid. Uryg., Ltd.	100	56	—				4 1/2	Do. Mt. Dbs., Red.	100	9	4 1/2	Do. 62nd. Deb. Sk. Rd.	100	10 1/2
4 1/2	Do. Deb. Stk.	100	10	—				4 1/2	Boardman & Ld., Cm. Pf.	100	10 1/2	4 1/2	Do. 63rd. Deb. Sk. Rd.	100	10 1/2
6	Minas & Rio, Ltd.	100	103	—				4 1/2	Do. Perp. 1 Mt. Db. Stk.	100	10 1/2	4 1/2	Do. 64th. Deb. Sk. Rd.	100	10 1/2
5	Do. 6 p.c. Dba., Rd.	100	100	—				4 1/2	Brain & Co. Ltd.	100	96	4 1/2	Do. 65th. Deb. Sk. Rd.	100	10 1/2
5 1/2	Mogiana 5 p.c. D. B., Rd.	100	103	—				4 1/2	Brakpear, L., 1 D. Stk.	100	107	4 1/2	Do. 66th. Deb. Sk. Rd.	100	10 1/2
5 1/2	Moscow-Jarosl., Rd.	100	105	—				4 1/2	Brampton, Ld.	100	134	4 1/2	Do. 67th. Deb. Sk. Rd.	100	10 1/2
11/6	Namur & Liege Pref.	20	28	—				4 1/2	Do. Cum. Pf.	100	11 1/2	4 1/2	Do. 68th. Deb. Sk. Rd.	100	10 1/2
4 1/2	Nassaj-Oscars L. Mt. Db.	100	90 1/2	—				4 1/2	Brandon's, Ld. 5 p.c. C.P.	100	99 1/2	4 1/2	Do. 69th. Deb. Sk. Rd.	100	10 1/2
8 1/2	Natal & Na. Cruz, Ld., 7	100	7 1/2	—				4 1/2	Do. 1 Mt. Db. Stk.	100	99 1/2	4 1/2	Do. 70th. Deb. Sk. Rd.	100	10 1/2
5 1/2	p.c. Cum. Pref.	20	4 1/2	—				4 1/2	Bristol (Georges) Ltd.	100	41	4 1/2	Do. 71st. Deb. Sk. Rd.	100	10 1/2
10/	Do. Dbs., Red.	100	89 1/2	—				4 1/2	Do. Cum. Pref.	100	17	4 1/2	Do. 72nd. Deb. Sk. Rd.	100	10 1/2
10/	Nitrate Ltd., Ord.	100	71	—				4 1/2	Bristol United, Ltd.	100	34	4 1/2	Do. 73rd. Deb. Sk. Rd.	100	10 1/2
3 1/2	Do. 7 p.c. Pr. Con. Or.	100	51	—											



Breweries, &c. (continued):—				Breweries, &c. (continued):—				Commercial, &c. (continued):—				Commercial, &c. (continued):—			
Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4 1/2	Mt. D. Sk. Rd. ....	100	103	1	Watney, Combe, L., Df. ....	100	103	8 40d	Baku Petrol., Ltd. ....	1	1	1	Coltard Nitrate, Ltd. ....	5	6
7 1/2	Mt. D. Sk. Rd. ....	100	103	5	Do. Cum. Pref. ....	100	103	8 1/2d	Do. 5 1/2 Cum. Pref. ....	1	1	4 1/2	C. Gen. d'Asph. de F.L. ....	5	6
7 1/2	Do. 8 p.c. Cum. Pref. ....	100	103	3 1/2	Do. 3 1/2 p.c. Deb. Sk. ....	100	103	8 1/2d	Barker (John), Ltd. ....	1	1	5 1/2	Do. Non-Cum. Pref. ....	5	5
6 1/2	Mitchell, Toms, L., Df. ....	100	103	5 1/2	Watney, D., Ld., Cm. Pref. ....	100	103	5 1/2	Do. Cum. Pref. ....	5	6 1/2	5 1/2	Cons. Ldn. Props. C. P. ....	5	5
6 1/2	Morgan, Ltd., Cum. Pref. ....	100	103	4 1/2	Do. 1 Mt. Df. Sk. ....	100	103	4 1/2	Do. Ir. 1 Mt. Df. Sk. ....	100	120 1/2	4 1/2	Do. 1 Mt. Df. Sk. ....	100	102
12 1/2	Nalder & Coll., Ltd. ....	100	103	0 1/2	Webster & Sons, Ltd. ....	100	15 1/2	2 1/2	Barnagore Jute, Ltd. ....	5	3 1/2	4 1/2	Cook, E. & Co. Cum. Pf. ....	5	11 1/2
6 1/2	Do. Cum. Pref. ....	100	15 1/2	6 1/2	Do. Cum. Pref. ....	100	15 1/2	5 1/2	Do. Cum. Pref. ....	5	4 1/2	4 1/2	Do. 1st Mt. Df. Sk. ....	100	100
6 1/2	Do. Deb. Red. ....	100	11 1/2	5 1/2	Wenlock Ltd. Pref. ....	100	12 1/2	7 1/2d	Barnum & Bailey ....	1	1	2 1/2	Cook, J. W., & Co., L., C.P. ....	5	8 1/2
8 1/2	Jewcastle, Ltd. ....	100	21 1/2	4 1/2	Do. 1 Mt. Df. Sk. Rd. ....	100	104	7 1/2d	Belgravia Dairy, Ltd. ....	1	1 1/2	5 1/2	Cook, T., & Son, Egypt, ....	100	100 1/2
6 1/2	Do. Cum. Pref. ....	100	14 1/2	4 1/2	West Cheshire, L., Cu. Pf. ....	100	10	3 1/2	Bell (R. & Co., Ltd. ....	5	3 1/2	5 1/2	Ltd., 1st Mt. Deb. Red. ....	100	100 1/2
5 1/2	Do. 1 Mt. Deb., 1901 ....	100	105 1/2	4 1/2	Do. Irred. 1 Mt. Df. Sk. ....	100	101 1/2	5 1/2	Do. 1 Mt. Df. ....	100	59 1/2	8d.	Coombe, Wood & Co. ....	1	1
5 1/2	Do. "A" Deb. Sk. Rd. ....	100	101 1/2	4 1/2	Wethered (T.) & Sons, ....	100	103 1/2	9 1/2d	Bell's Asbestos, Ltd. ....	1	1	1	Cory, W., & Son, L., Cu. Pf. ....	5	6 1/2
5 1/2	New England Ltd. ....	100	2	4 1/2	1 Mt. Deb. Sk. ....	100	103 1/2	5 1/2	Do. Mt. Df. Bds., Rd. ....	100	105 1/2	1 1/2	Do. 1st Deb. Sk. Rd. ....	100	108
5 1/2	Do. Cum. Pref. ....	100	7 1/2	4 1/2	Wheeler's Wycombe, 1st ....	100	103 1/2	5 1/2	Bengal Mills, Ltd. ....	100	10 1/2	1 1/2	Crisp & Co., Ltd. ....	100	108
5 1/2	Do. Deb. Red. ....	100	93 1/2	4 1/2	Mt. Deb. Sk. ....	100	103 1/2	5 1/2	Do. 5 p.c. Cum. Pref. ....	100	9 1/2	6 1/2	Do. Cum. Pref. ....	1	1
4 1/2	New London, 1st D. Sk. ....	100	10 1/2	4 1/2	Whitbread, L., Cu. Pf. Sh. ....	100	113 1/2	5 1/2	Benson (J. W.) L., Cm. Pf. ....	100	10 1/2	2 1/2	Crocker, Son & Co. 1st ....	100	105
4 1/2	New Westminster, Ltd. ....	100	9 1/2	4 1/2	Do. "B" Deb. Sk. Rd. ....	100	93 1/2	5 1/2	Do. Perp. Mt. Df. Sk. ....	100	100	2 1/2	Mort. Deb. Sk. Rd. ....	100	105
4 1/2	Do. Cum. Pref. ....	100	4 1/2	4 1/2	Do. "C" Deb. Sk. Rd. ....	100	93 1/2	5 1/2	Bergvik L., 6 p.c. Cum. Pf. ....	100	13 1/2	2 1/2	Crompton & Co., Ltd. ....	100	3 1/2
4 1/2	New York, Ltd. ....	100	4 1/2	4 1/2	Wolverhampton & D. Ld. ....	100	19 1/2	14 1/2	Do. Dfd. ....	100	15 1/2	5 1/2	Do. 1st Mt. Reg. Deb. ....	100	10 1/2
4 1/2	Do. 8 p.c. Cum. Pref. ....	100	7 1/2	4 1/2	Do. Cum. Pref. ....	100	13 1/2	14 1/2	Do. 1 Dbs., Red. ....	100	101 1/2	5 1/2	Crosfield & Sons C.P. Pf. ....	100	10 1/2
4 1/2	Do. 1 Mt. Deb. Red. ....	100	11 1/2	4 1/2	Do. Irred. "A" M.D.S. ....	100	101 1/2	1 1/2	Birmingham Vinegar, Ltd. ....	1	3 1/2	4 1/2	Do. 4 1/2 1st Mt. Df. Sk. ....	100	111 1/2
4 1/2	Voakes, Ltd., Df. Sk. Rd. ....	100	104 1/2	4 1/2	Worthington, Ld., Cm. Pref. ....	100	14 1/2	2 1/2	Do. Cum. Pref. ....	5	5 1/2	4 1/2	Do. 4 1/2 "A" Df. Sk. ....	100	109 1/2
4 1/2	Vorfolk, L., "A" Df. Sk. Rd. ....	100	105 1/2	4 1/2	Do. Cum. "B" Pref. ....	100	13 1/2	4 1/2	Do. 1 Mt. Df. Sk. Rd. ....	100	108 1/2	2 1/2	Crossley, J., & Sons, Ltd. ....	4	6
4 1/2	Vorhampton, Ltd. ....	100	19 1/2	4 1/2	Do. Mt. Df. Sk. Rd. ....	100	113 1/2	6 1/2	Birt, Potter & H., L.C.P. ....	5	5 1/2	5 1/2	Do. Cum. Pref. ....	1	1
4 1/2	Do. Cum. Pref. ....	100	13 1/2	4 1/2	Do. Irred. "B" Df. Sk. ....	100	33 1/2	2 1/2	Boake (A.) L., 5 p.c. Cu. Pf. ....	100	10 1/2	—	Crystal Pal. Prf. Ord. Sk. ....	100	54 1/2
4 1/2	Do. Cum. Pref. ....	100	125 1/2	4 1/2	Yardley, J. & J., Ltd. ....	5	4 1/2	2 1/2	Bodega, Ltd. ....	100	8 1/2	—	Do. 5 p.c. Pref. ....	100	55 1/2
4 1/2	Do. 1 Mt. Per. Df. Sk. ....	100	95 1/2	4 1/2	Do. Cm. Pf. ....	5	4 1/2	2 1/2	Do. No. 40, 000 to 60, 000 ....	100	110 1/2	3	Do. 3 p.c. 1st 1895 ....	100	81
4 1/2	Vth. East, 1st D. Sk. Rd. ....	100	82 1/2	4 1/2	Do. 1 Mt. Df. Sk. ....	97	4 1/2	8 1/2d	Do. Mt. Deb. Sk. Rd. ....	100	110 1/2	4 1/2	Do. 4 p.c. D. Sk. Rd. ....	100	90
4 1/2	Worcesters, L. Df. Sk. ....	100	82 1/2	4 1/2	Yates's Castle, Ltd. ....	100	11 1/2	4 1/2	Bovill, Ltd. ....	1	1 1/2	4 1/2	Curtis & Harvey, 1st Mt. ....	100	103
4 1/2	Nottingham, L., Cm. Pref. ....	100	111 1/2	4 1/2	Do. Cum. Pref. ....	100	9 1/2	5 1/2	Do. Def. ....	1	1 1/2	—	4 1/2 p.c. D. Sk. ....	100	103
4 1/2	Do. 1 Mt. Deb. Sk. Rd. ....	100	103 1/2	4 1/2	Young & Co., Mt. Df. Sk. ....	100	99 1/2	5 1/2	Do. Deb. Sk. ....	100	101 1/2	—	Daimler Motor, Ltd. ....	100	5 1/2
4 1/2	Do. "B" Df. Red. ....	100	103 1/2	4 1/2	Younger W., L., Cu. Pf. Sh. ....	100	125 1/2	6 1/2	Bradbury, Gret., Ltd. ....	100	14 1/2	4 1/2	Dalgety & Co., 2nd Shs. ....	5	5 1/2
13 1/2	Johnson Cape, Ltd. ....	5	15 1/2	4 1/2	Do. Deb. Sk. ....	100	101 1/2	5 1/2	Do. 5 p.c. Cum. Pref. ....	100	12 1/2	4 1/2	Do. Deb. Sk. ....	100	102 1/2
4 1/2	Do. Cum. Pref. ....	5	8 1/2	4 1/2	CANALS AND DOCKS.				Do. 5 p.c. Cum. Pref. ....	100	12 1/2	4 1/2	Do. Deb. Sk. ....	100	102 1/2
4 1/2	Do. Deb. Sk. Rd. ....	5	12 1/2	4 1/2	Birmingham Canal ....	100	135 1/2	—	Bradford Coal Merchs. Pf. ....	100	1 1/2	3d.	Do. Paxman, 1 M. D. S. R. ....	100	99
4 1/2	Oldfield, L., 1st Mt. Df. Sk. ....	100	101 1/2	4 1/2	E. & W. India Dock ....	100	19 1/2	—	Bradford Dyers Associatn. ....	1	1 1/2	7 1/2d.	Davis & Timmins, 6 p.c. C.P. ....	1	1 1/2
4 1/2	Openshaw Ld. Mt. Df. Sk. ....	100	97 1/2	3 1/4	Do. 4 p.c. Pref. ....	100	72 1/2	5 1/2	Do. Cum. Pref. ....	1	1 1/2	7 1/2d.	Davis, Karri, & J. ....	1	1 1/2
4 1/2	Page & Over, L., Cm. Pref. ....	100	12 1/2	2 1/2	Do. P.L. Deb. Sk. ....	100	92 1/2	5 1/2	Do. 1st Mt. Deb. Sk. ....	100	10 1/2	3 1/2d.	Day & Martin ....	1	1 1/2
4 1/2	Do. 1 Mt. Df. Sk. ....	100	113 1/2	3	Do. Cons. Deb. Sk. ....	100	80 1/2	5 1/2	Brandram Bros. L., C.P. ....	100	10 1/2	0 1/2	De Keyser's Ryl. Hll., L. ....	100	11 1/2
4 1/2	Parker's Burslem, Ltd. ....	100	21 1/2	4 1/2	G. Junction Ord. Shs. ....	100	132 1/2	4 1/2	Brighton Grd. Hotel, Ld. ....	100	43 1/2	5 1/2	Do. Cum. Pref. ....	100	103 1/2
4 1/2	Do. Cum. Pref. ....	100	14 1/2	4 1/2	Do. Do. Pref. ....	100	19 1/2	1 1/2	Do. Mt. Df. Sk. Rd. ....	100	98 1/2	4 1/2	Do. Deb. Sk. ....	100	103 1/2
4 1/2	Do. 1 Mt. Df. Sk. ....	100	107 1/2	4 1/2	King's Lynn Per. Df. Sk. ....	100	117 1/2	7 1/2d.	Bristol Hotel & Palm Co., ....	100	102 1/2	3 1/2	Denny, H., & Sons, L., C.P. ....	100	15 1/2
4 1/2	Perse, Ltd., 1 Mt. Df. Rd. ....	100	92 1/2	4 1/2	Leeds & L'pool Canal ....	100	58 1/2	9 1/2d.	Ltd. 1st Mt. Red. Deb. ....	100	102 1/2	6 1/2	Devas, Routledge & Co., L. ....	7	8 1/2
4 1/2	Phillips, 1 Mt. Df. Sk. ....	100	109 1/2	2 1/2	Ldn. & St. Kath. Dks. ....	100	58 1/2	9 1/2d.	Brit. & Beng's 1 T.A., L. ....	1	1 1/2	6 1/2	Dickinson, J., & Co., L. ....	100	125 1/2
4 1/2	Plymouth, L., Min. Cu. Pf. ....	100	104 1/2	4 1/2	Do. Pref. ....	100	131 1/2	5 1/2	Do. Cum. Pref. ....	1	1 1/2	4 1/2	Cm. Pref. Vt. Cocoa, C.P. ....	100	1 1/2
4 1/2	Do. Mt. Deb. Sk. Rd. ....	100	105 1/2	4 1/2	Do. Pref., 1878 ....	100	126 1/2	5 1/2	Do. Def. ....	1	1 1/2	4 1/2	Dorman, Long & Co., L. ....	100	5 1/2
4 1/2	Prior, Reid, L., D.S. R. ....	100	105 1/2	4 1/2	Do. Pref., 1882 ....	100	126 1/2	5 1/2	Do. Del. & Lgkat. Tob. L. ....	1	1 1/2	8 1/2	Do. 100 ....	100	7 1/2
2 1/2	Rehells Bexley, 5 C.P. ....	5	51 1/2	4 1/2	Do. Deb. Sk. ....	100	126 1/2	5 1/2	Do. Cum. Pref. ....	1	1 1/2	6 1/2	Doulton & Co., L., 5 p.c. C.P. ....	1	1 1/2
4 1/2	Do. 4 1/2 Mt. Deb. Sk. ....	100	104 1/2	4 1/2	Manchester Ship C. p.c. Pf. ....	100	21 1/2	1 1/2	Do. 6 p.c. Cum. Pref. ....	1	1 1/2	6d.	Do. 1 M. 4 p.c. Irr. D.S. R. ....	100	117 1/2
4 1/2	Rhondda Val., L., Cu. Pf. ....	100	11 1/2	4 1/2	Do. 1st Per. Mt. Deb. ....	100	105 1/2	2 1/2	Do. Brit. Mutoscope & Biogr. ....	1	1 1/2	9 1/2d.	Dunlop Tyre Ltd. ....	1	1 1/2
4 1/2	Do. 1 Mt. Deb. Sk. Rd. ....	100	105 1/2	4 1/2	Milford Dks. Df. Sk. "A" ....	100	20 1/2	2 1/2	Do. Cum. Pref. ....	1	1 1/2	6d.	Do. Pref. ....	1	1 1/2
4 1/2	Robinson, Ld., Cum. Pref. ....	100	10 1/2	4 1/2	Millwall Dock ....	100	23 1/2	7 1/2	Do. Cum. Pref. ....	1	1 1/2	6d.	Do. 100 ....	100	99
4 1/2	Do. 1 Mt. Per. Df. Sk. ....	100	102 1/2	4 1/2	Do. Per. Pref. ....	100	118 1/2	5 1/2	Brooke, Bond & Co., Ltd. ....	100	12 1/2	5 1/2	Do. Deb. Sk. ....	100	103 1/2
13 1/2	Rochdale, Ld., 1 M.D.S. ....	100	102 1/2	4 1/2	Do. Pref. ....	100	87 1/2	5 1/2	Brooks & Doxey, Ltd. ....	100	10 1/2	5 1/2	Do. 100 ....	100	103 1/2
4 1/2	Royal, Brentford, Ltd. ....	100	20 1/2	4 1/2	Do. New Per. Pref., 1887 ....	100	70 1/2	5 1/2	Do. Cum. Pref. ....	100	10 1/2	5 1/2	Do. 100 ....	100	103 1/2
4 1/2	Do. Cum. Pref. ....	100	14 1/2	4 1/2	Do. Per. Deb. Sk. ....	100	142 1/2	5 1/2	Do. Deb. Sk. ....	100	103 1/2	5 1/2	Do. 100 ....	100	103 1/2
4 1/2	Do. 1 Mt. Df. Sk. ....	100	104 1/2	4 1/2	Newhaven Har. ....	100	13 1/2	3 1/2	Brown Bros., L., Cum. Pref. ....	100	43 1/2	8 1/2	Do. 8 p.c. Cum. Pref. ....	100	10 1/2
4 1/2	Russell's Gravesend, Mt. ....	100	102 1/2	4 1/2	N. Metropolitan ....	100	60 1/2	4 1/2	Brown, T., & Sons, L., C.P. ....	100	43 1/2	2 1/2	E. C. Powder, Ltd. ....	3	4 1/2
4 1/2	St. Louis, Ltd. ....	100	1 1/2	4 1/2	Sharpness Nw. Pf. "A" Sk. ....	100	129 1/2	4 1/2	Do. 1st Mt. Df. Sk. ....	100	96 1/2	1 1/2	Edison & Swan Ltd. Elec. ....	100	2 1/2
4 1/2	Do. Cum. Pref. ....	100	6 1/2	4 1/2	Sheffield & S. Yorks Nav. ....	100	106 1/2	4 1/2	Browne & Eagle, Ltd. ....	100	8 1/2	2 1/2	Ltd., "A" 4 1/2 Shs. ....	3	4 1/2
4 1/2	St. Pauli, Ltd. ....	100	9 1/2	4 1/2	4 1/2 p.c. Pref. Sk. ....	100	106 1/2	5 1/2	Do. Cum. Pref. ....	100	10 1/2	2 1/2	Do. fully-paid ....	5	4 1/2
4 1/2	Do. Cum. Pref. ....	100	12 1/2	4 1/2	Suez Canal ....	100	132 1/2	3 1/2	Do. Mt. Df. Sk. Rd. ....	100	104 1/2	2 1/2	Do. Deb. Sk. Rd. ....	100	103 1/2
4 1/2	Salt (T.), L., Df. Sk. Rd. ....	100	108 1/2	63 1/2	Surrey Canal ....	100	132 1/2	3 1/2	Brunner, Mond, & Co., Lt. ....	100	104 1/2	—	Edison Bell Cons. Phonog. ....	100	65 1/2
4 1/2	Do. "B" Df. Sk. Rd. ....	100	103 1/2	4 1/2	Do. Min. 4 p.c. Pref. "A" ....	100	145 1/2	1 1/2	Do. 4 1/2 shares ....	7	2 1/2	5 1/2	Do. 5 p.c., 1st Mt. Deb. ....	100	103 1/2
4 1/2	San Francisco, 8 p.c. C.P. ....	100	116 1/2	4 1/2	Do. Pref. "B" ....	100	145 1/2	7 1/2	Do. Cum. Pref. ....	100	17 1/2	5 1/2	Egyptian Hotels, Ltd., 4 1/2 ....	100	35 1/2
4 1/2	Savill Bros., L., D. Sk. Rd. ....	100	116 1/2	4 1/2	Do. Do. "C" ....	100	143 1/2	7 1/2	Do. 4 1/2 shares ....	5	8 1/2	4 1/2	p.c., 1 Mt. Df. Sk. ....	100	103 1/2
4 1/2	Scarboro, Ltd., Df. Sk. ....	100	93 1/2	4 1/2	Do. Do. "D" ....	100	140 1/2	2 1/2	Bryant & May, Ltd						



Commercial, &c. (continued):—

Last Div.	NAME.	Paid	Price.
4	Goldsbro, Mort & Co., L.	100	67 1/2
2 1/2	"A" Deb. Stk., Red.	100	5 1/2
12 1/2	Gold, and Silversmiths	100	12 1/2
5 1/2	Co., Ltd., 5 p.c. Cm. Pf.	100	12 1/2
4 1/2	Gordon Hotels, Ltd.	100	12 1/2
4 1/2	Do. Cum. Pref.	100	12 1/2
4 1/2	Do. Perp. Deb. Stk.	100	12 1/2
4 1/2	Do. do.	100	12 1/2
4 1/2	Do. Perp. Deb.	100	10 1/2
7 1/2	Grand Hl, Easthorne, Ltd.	100	7 1/2
4	Do. 1st Mt. Deb.	100	10 1/2
4	Greenwich Linoleum, Ltd.	100	11
14 1/2	Greenwood & B., Ltd., C. Pf.	100	11
6d.	Gwynne (J. & H.)	100	1 1/2
7 1/2	Do. Pref.	100	5 1/2
6	Hagemann, Ltd., Cum. Pref.	100	1
6	Haig & Haig Pref.	100	1
—	Hammond, Ltd.	100	1
—	Do. 8 p.c. Cum. Pref.	100	35
4	Do. 6 p.c. Cum. Inc.	100	100
—	Hampton & Sons, Ltd.	100	100
—	Mt. Dk. St. Red.	100	100
—	Hans Crescent Hl., L.	100	6
—	p.c. Cum. Pref.	100	5 2 1/2
4	Do. 1 Mt. Deb. Stk.	100	85
10 1/2	Hardebeck & B., Ltd.	100	1
7 1/2	Do. Cum. Pref.	100	1
6d.	Harnsworth L., Cm. Pf.	100	1 1/2
5 1/2	Harrison, Barber, Ltd.	100	5 1/2
6d.	Harrod's Stores, Ltd.	100	1 2 1/2
2 1/2	Do. Cum. Pref.	100	5 1/2
5 1/2	Hawaiian Cmel, Mt. Debs	100	107
4 1/2	Hawthorn Leslie, 4 1/2 p.c.	100	103
2 1/2	Do. Mt. Deb.	100	103
2 1/2	Hazell, Watson, L., C. P.	100	12
4 1/2	Henley's Teleg., Ltd.	100	12
4 1/2	Do. Pref. Stk.	100	5 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	112 1/2
6 1/2	Henry, Ltd.	100	11 1/2
5 1/2	Do. Cum. Pref.	100	12 1/2
1 1/2	Do. Mt. Debs., Red.	50	51
1 1/2	Herrmann, Ltd.	100	1
6	Do. Pref.	100	1
3 1/2	Hildesheimer, Ltd.	100	3
7 1/2	Hill (R. & J.)	100	1 1/2
5	Do. Pref.	100	5
4	Do. 1 Mt. Deb.	100	104 1/2
9 1/2	Hill (R. & Co.), Cm. Pf.	100	5 1/2
5	Holburn & Frasca, Ltd.	100	1 1/2
5	Do. Cum. Pref.	100	10 1/2
5	Do. Deb. Stk.	100	108
1 1/2	Holland & H., Ltd., Cm. Pf.	100	4 1/2
1 1/2	Home & Col. Stres, L. C. P.	100	5
7 1/2	Hood & M., Ltd., Cm. Pf.	100	6
8 1/2	Hook, C. T. Ltd.	100	10
1 1/2	Hopwood & Crew, L., Ord	100	1 1/2
8 1/2	Houston, Ltd., 2 1/2 Shs.	8	8
6d.	Hotchkiss, Ord., Ltd.	100	10
5	Do. 7 p.c. Cm. Pref.	100	103 1/2
6	Do. 1 Mt. Dbs., Rd.	100	4 1/2
4	Htl. Cecil, Ltd., Cm. Pref.	100	104 1/2
5 1/2	Do. 1 Mt. Dk. Stk.	100	5
5 1/2	Houlder Bros. Cm. Pf.	100	99 1/2
2 1/2	Do. 1st Deb. Stk.	100	3 1/2
2 1/2	Hovis Bread, Ltd.	100	3 1/2
6 1/2	Do. Cm. Pf.	100	33 1/2
6 1/2	Howard & Bulgh, Ltd.	100	15 1/2
4	Do. Pref.	100	106
4 1/2	Do. Deb. Stk., Red.	100	106
4 1/2	Howell, J. Ltd., 2 1/2 Shs.	4	8 1/2
6d.	Howell & J., L., 4 1/2 Shs.	3 1/2	3 1/2
6d.	Humber, Ltd.	100	1 1/2
3 1/2	Do. Cum. Pref.	100	5 1/2
2 1/2	Humphreys, L., 7 p.c. C.P.	100	5 1/2
2 1/2	Hunter, Wilts., Ltd.	100	6 1/2
2 1/2	Hyun Clthg., Ltd., Cu. Pf.	100	5 1/2
1 1/2	Idris & Co. 6 p.c. A. Pf.	100	1
4	Do. 4 p.c. Mt. Db. Red.	100	99
4	Illinois Car & Equip. 1st	100	60
3	Mt. sp.c. G. B.	100	60
4 1/2	Ill. Col. Car Tr. sp.c. D.	100	1
2 1/2	"Illus. Ln. Nws." Sketch	100	1
10 1/2	Do. 4 p.c. Mt. Db. S. R.	100	100
10 1/2	Impl. Russn Cotton, L.	100	5
5	Do. Dels.	100	101
1 1/2	Impl. Indust. Dwgs., Ltd.	100	130 1/2
1 1/2	Do. Defrd.	100	14
1 1/2	Impl. Wood Pave., Ltd.	100	17 1/2
5 1/2	Impl. Rubber, Gta. Per. Ltd.	100	21 1/2
4	Do. 1 Mt. Dels., Red.	100	102
4	Intern. Tea, Cum. Pref.	100	5 1/2
7	Jarrhdale Jar. For. & R.P.	100	60
5 1/2	Do. 1 Mt. Deb.	100	60
5 1/2	Jays, Ltd.	100	1 1/2
6	Do. Cum. Pref.	100	5 1/2
6	Johns, S. & W., Ltd., C. P.	100	107
4	Johnson, Matthew Db. Sk.	100	107
8 1/2	Jointless Rim, Ltd., Ord.	100	24
4 1/2	Jones & Higgins, Ltd.	100	111 1/2
4 1/2	Do. 1 Mt. Db. Sk., Rd.	100	12
4 1/2	Kelly's Direc., Ld., C. P.	100	102 1/2
4 1/2	Do. Mort. Db. Sk., Rd.	100	100 1/2
4 1/2	Kens' ton Pal. Man. M.D.S.	100	100 1/2
2 1/2	Kent Coal Exptn. Ltd.	100	3
4 1/2	King & Mortimer L. Cm. Pf.	100	1
4 1/2	King, Howmann, Ltd.	100	1
6d.	Kinloch & Co., Ltd.	100	5 1/2
6d.	Do. Pref.	100	1
3 1/2	Kodak, Ltd., Ord.	100	1
3 1/2	Do. Cum. Pref.	100	1
5 1/2	Laluan & Borneo	100	1
5 1/2	Lady's Pictorial, Ld., C.P.	100	7 1/2
5 1/2	La Guinra Harb., L., D. Sk.	100	23
5 1/2	Do. 2 Mt. 7 p.c. Db. Sk.	100	5 1/2
3	Lagunas Nitrate, Ltd.	100	1 1/2
3	Lagunas S. Ltd.	100	93
—	Do. 1 Mt. Dels., Red.	100	22 1/2
—	L. Copais Ltd., 1 Mt. Dels.	100	1
—	Lanston Monotype, Ltd.	100	1
1 1/2	Do. 6 p.c. Cum. Pref.	100	3 1/2
1 1/2	Lautaro Nitrate, Ltd.	100	98 1/2
1 1/2	Do. 1 Mt. Dels., Red.	100	9
5 1/2	Enves Chem. L., 6 p.c. Shs.	100	13
14 1/2	Do. N. Cm. Pref.	100	50 1/2
7	Leeds Forge, 7 p.c. Cm. Pf.	100	121
5	Do. 1 Mt. Dels., Red.	100	50 1/2
5	Do. 1 Mt. Dels., Red.	100	121

Commercial, &c. (continued):—

Last Div.	NAME.	Paid	Price.
6	Liberty, L., 6 p.c. Cm. Pf.	100	14
6d.	Liebig, Ltd.	100	22 1/2
5	Lilley & Sk., Ltd., C. P.	100	5 1/2
2 1/2	Lancaster Mofing, Ltd.	100	15
1 1/2	Linotype, Ltd., Pref.	100	5 1/2
4 1/2	Do. Def.	100	6
4 1/2	Do. 1 Mt. Deb. Sk.	100	100 1/2
1 1/2	Lipton	100	2 1/2
6d.	Do. 5 p.c. Pref.	100	1 1/2
4	Do. 4 p.c. Deb.	100	107 1/2
5 1/2	Lister & Co., Ltd.	100	2
5 1/2	Do. Cum. Pref.	100	10
7 1/2	Liverpool Nitrate	100	6 1/2
3 1/2	Liverpool Warehouse, Ltd.	100	4
4	Do. 1 Mt. Db. Stk., Rd.	100	103 1/2
5 1/2	Lockharts, Ltd., Cm. Pf.	100	1 1/2
6 1/2	Ldn. & Til, Lighthouse	100	7
6 1/2	Ldn. Comel. Sale Rms., L.	100	15 1/2
1 1/2	L. G'ater, N. H'nt D'ry	15	15
6	L. G'ram Elevator, Ord.	5	5 1/2
2 1/2	London Nitrate, Ltd.	100	17
8	Do. Cm. Min. Pf.	100	5 1/2
6 1/2	London Pavilion, Ltd.	100	6 1/2
3 1/2	Ldn. Prod Clg. Ho. Ld. Ltd.	100	24 1/2
7 1/2	London Stereos., Ltd.	100	2
2 1/2	Ldn. Un. Laun. L. Cm. Pf.	100	1
8 1/2	Lonsdale J. & J. Ld. Cm. Pf.	100	4 1/2
1 1/2	Louise, Ltd.	100	1
1 1/2	Do. Cum. Pref.	100	1
5 1/2	Lovell & Christmas, Ltd.	100	10 1/2
6	Do. Cum. Pref.	100	7 1/2
4	Do. Mt. Deb. Stk., Red.	100	105 1/2
7 1/2	Lycum Theatre	100	1
2 1/2	Do. 6 p.c. Cm. Pf.	100	5 1/2
4 1/2	Lyons, Ltd.	100	114 1/2
4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	3
1 1/2	Machinery Trust, Ltd.	100	108
4 1/2	Do. 4 1/2 Deb. Stk.	100	9
6	MacLellan, L., Min. C. Pf.	100	101 1/2
5 1/2	Do. 1 Mt. Debs., 1000	100	11
4 1/2	McArthur (W. & A.), Ltd.	100	102 1/2
4 1/2	Do. 4 1/2 1 Mt. Deb. Stk.	100	85
6	McEwan, J. & Co., Ltd.	100	2 1/2
8 1/2	Do. Mt. Debs., Red.	100	11 1/2
3 1/2	McNamara L., Cm. Pref.	100	11 1/2
6	Maison Virot, Ltd.	100	11 1/2
6	Do. 6 p.c. Cum. Pref.	100	11 1/2
6	Manbré Sacc., L., Cm. Pf.	100	11 1/2
6	Mangan Brce., L., Ord.	100	102 1/2
4	Do. Cm. Pf.	100	109
4 1/2	Mansions Prop. Mt. Db. Sk.	100	12
2 1/2	Marshall & Nigrove, Mt. Db.	100	12
6	Mason & Mason, Ltd.	100	12
3 1/2	Do. Cum. Pref.	100	12
3 1/2	Mathers & Platt, sp.c. C. P.	100	12
6	Maynards Ltd.	100	1
6	Do. Cum. Pref.	100	1
9 1/2	Maypole Dairy, L., 5 p.c.	100	1 1/2
5 1/2	Mazawattee Tea, Ltd.	100	5 1/2
5 1/2	Do. Cum. Pref.	100	11
9 1/2	Measures Bros., Cm. Pf.	100	1 1/2
9 1/2	Mecca, Ltd.	100	1 1/2
6	Mellin's Food Cum. Pref.	100	1 1/2
4 1/2	Mellin's Aust. N. Z. Cm. Pf.	100	107 1/2
2 1/2	Metro. Indus. Dwigs., Ltd.	100	5 1/2
2 1/2	Do. do. Cum. Pref.	100	5 1/2
4 1/2	Metro. Prop., L. Cm. Pf.	100	107 1/2
4 1/2	Do. 1st Mt. Debs. Stk.	100	75
4 1/2	Mexican Cotton 1 Mt. Db.	100	10
4 1/2	Middle-class Dwellings	100	115 1/2
4 1/2	Do. Mt. Debs.	100	11
2 1/2	Millars Korri, Ltd.	100	11
6	Do. Cum. Pref.	100	11
12 1/2	Milner's Safe, Ltd.	100	21
1 1/2	Moir & Son, Ltd., Pref.	100	10
1 1/2	Morgan Cruz., L., Cm. Pf.	100	14 1/2
2 1/2	Morris, B., Ltd.	100	3 1/2
2 1/2	Murray I., 3 p.c. C. Pf.	100	5 1/2
1 1/2	Do. 4 1/2 1 Mt. Db. Sk. Rd.	100	105
6	Nat. Safe Dep., Ltd.	100	4 1/2
4	Do. Cum. Pref.	100	11
4	Native Guano, Ltd.	100	5
4 1/2	Nelson Bros., Ltd.	100	4 1/2
4 1/2	Do. Deb. Stk., Red.	100	97 1/2
1 1/2	Neuchtel Asph., Ltd.	100	12
1 1/2	New Daxvel Tob., Ltd.	100	14 1/2
4 1/2	New Explosives, Ltd.	100	3
4 1/2	New Ldn. Borneo, Tob. L.	100	14
6	New Premier Cycle, Ltd.	100	1 1/2
6	Do. 6 p.c. Cum. Pref.	100	1 1/2
6	N. Tamargl. Ld. Cm. Pf.	100	46
6	Do. 4 p.c. Mt. Dels. Rds.	100	100 1/2
1 1/2	N. Trinidad Asphalte Rds	100	1
1 1/2	Newnes, G., L., Cm. Pf.	100	1 1/2
9d.	Nicholson's, Ltd.	100	1 1/2
6d.	Do. Cum. Pref.	100	1
24 1/2	Nobel-Dynam., Ltd.	100	16
4 1/2	Novello & Co., Cum. Pf.	100	101
10 1/2	Oakey, Ltd.	100	30
6	Do. Cum. Pref.	100	16
—	Pachcha Jasp. Nitr., Ltd.	100	3
—	Palace Hotel, Ltd.	100	7
—	Do. Cum. Pref.	100	101
—	Palmer, Ltd.	100	—
—	Do. Cum. Pref.	100	—
2 1/2	Paulin, Ltd.	100	1
3 1/2	Do. Cum. Pref.	100	4
2 1/2	Parnall, Ltd.	100	1
2 1/2	Patterson Laitng. & W. Ld.	100	5 1/2
4	Do. Cum. Pref.	100	4 1/2
4	Do. 1st Deb. Stk.	100	100
3 1/2	Pawsons, Ltd., 2 1/2 Shs.	100	7 1/2
6	Do. Mt. Debs., Red.	100	104 1/2
1 1/2	Pearks, G. & T., L., C. P.	100	13
1 1/2	Pears, Ltd.	100	122 1/2
6	Do. Cum. Pref.	100	122 1/2
5 1/2	Pearson, C. A., L., Cu. Pf.	100	5 1/2
3 1/2	Peebles, Ltd.	100	5 1/2
6	Do. Cum. Pref.	100	5 1/2
4 1/2	Do. Mt. Deb. Stk. Red.	100	100 1/2
3 1/2	Peck Bros., Ltd., Cu. Pf.	100	5 1/2
3 1/2	Do. 3 p.c. 1 Db. Stk.	100	99 1/2

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2 d.	Perry & Co.	1	10
6d.	Do. "A" Pref.	1	10
6d.	Do. "B" Pref.	1	10
16 1/2	Pillsbury-W. F. M.	100	10
6	Do. 1st Mt. Deb.	100	10
7 1/2	Pinto (L. & H.) Cm. Pf.	100	10
9 1/2	Plummer, Ltd.	100	10
5 1/2	Plummer, Ltd., Cm. Pf.	100	10
5 1/2	Portman Estate Maas	100	10
4	Do. Cum. Pref.	100	10
4	Do. 1st Mt. Deb.	100	10
12 1/2	Price's Candle, Ltd.	100	16
7 1/2	Price's Marinas, Ltd.	100	1
7 1/2	Price's Marinas, Ltd.	100	1
8 1/2	Price's Marinas, Ltd.	100	123
2 1/2	Pullman, Ltd.	100	11
2 1/2	Do. Cum. Pref.	100	11
2 1/2	Queen's Club Gardens	100	5
4	Do. 1st Mt. Deb.	100	5
8 1/2	Read Bros., Ltd.	100	14 1/2
5 1/2	Do. 5 p.c. Cum. Pref.	100	101 1/2
6	Do. Deb. Stk.	100	101 1/2
5 1/2	Reidman, Ltd., Cm. Pf.	100	13 1/2
5 1/2	Ridgway, Ltd., Cm. Pf.	100	5 1/2
5 1/2	R. Janey & Co., Ltd.	100	20
5 1/2	Do. Cum. Pref.	100	7 1/2
5 1/2	R. Jan. F. M., Ltd.	100	101
5 1/2	Do. 1 Mt. Deb.	100	101
7 1/2	Riv. Plate Meat, Ltd.	100	5 1/2
10 1/2	Do. Cum. Pref.	100	106 1/2
6 1/2	Do. 6 p.c. 1st Deb. Stk.	100	5 1/2
5 1/2	Rob. Arthur Theat. Cm. Pf.	100	5 1/2
8 1/2	Do. 1 Mt. Deb.	100	50
8 1/2	Roberts, J. R., Ltd.	100	1
8 1/2	Do. 1 Mt. Deb. Stk.	100	105
5 1/2	Roberts, T. R., Ltd.	100	2
5 1/2	Do. Cum. Pref.	100	24
5 1/2	Rogers, R. H. & S., Ltd.	100	1
5 1/2	Do. Cum. Pref.	100	1
5 1/2	Rosario Nit., Ltd.	100	5 3/4
8 1/2 d.	Do. Deb.	100	105
5 1/2 d.	Rotherham, J., & Co. Ld.	100	1
5 1/2	Do. Cum. Pf.	100	1
5 1/2	Do. Deb. Stk.	100	16
1	Rover Cycle	100	1
5 1/2	Ryl. Aquarium, Ltd.	100	5 3/4
5 1/2	Do. Pref.	100	5
5 1/2	Ryl. Htl., Edin., Cm. Pf.	100	1
1 1/2	Ryl. Niger, Ltd., & Co. Sh.	100	1
2 1/2	Do.	100	21
6 1/2	Russian Petroleum	100	1 2/4
10 1/2	Do. 6 p.c. Cm. Pf.	100	1
2 1/2	Ruston, Proctor, Ltd.	100	13 1/4
2 1/2	Do. 1st Mt. Deb.	100	101 1/2
2 1/2	Sal. Carmen Nit., Ltd.	100	5
10 1/2 d.	Salmon & Gluck, Ltd.	100	1 2/4
—	Salt Union, Ltd.	100	12
—	Do. 2 p.c. Pref.	100	10
1 1/2	Do. Deb. Stk.	100	16 1/4
6 1/2	Do. "B" Deb. Sk. Rd.	100	17
5 1/2	Salviati 6 p.c. Cum. Pref.	100	1
5 1/2	San Jorge Nit., Ltd.	100	5 1/2
2 1/2	San P. de Nit., Ltd.	100	5
5 1/2	San Sebastin. Nit., Ltd.	100	5
5 1/2	Sanderson M. & Sns, C.P.	100	10 1/2
5 1/2	Santos, Ltd.	100	1
26	Sa. Rita Nat., Ltd.	100	12
10 1/2	Savoy Hotel, Ltd.	100	11
7 1/2	Do. Pref.	100	14 1/2
4	Do. 1 Mt. Deb. Stk.	100	100
4	Do. Deb. Stk.	100	100
5	Do. & Ldn. For. Hll.	100	50
5	Do. 1st Mt. Deb.	100	50
5	Savoy Theat. Mt. Db. Stk.	100	100
1	Schmidt Pet. Alum.	100	1
3 1/2	Do. Cum. Pref.	100	5 1/2
3 1/2	Schulze Gunpowder	100	5 1/2
3 1/2	Do. Cum. Pf.	100	5 1/2
5 1/2	Schweppes, Ltd.	100	1
2 1/2	Do. Def.	100	1
5 1/2	Do. Cum. Pref.	100	1
4	Do. Deb. Stk.	100	101
5 1/2	Shorts Pref. Ord.	100	10
5 1/2	Do. 1st Mt. Deb.	100	18
5 1/2	Silver & Edgton Ltd.	100	1
4 1/2	Do. Mt. Deb.	100	97
3 1/2	Singer Cx., Ltd.	100	1
3 1/2	Do. Cum. Pref.	100	1
1 1/2	Singleton Benda, Ltd.	100	1
1 1/2	Slaters, Ltd.	100	1
4 1/2	Do. Cum. Pref.	100	1
4 1/2	Do. 1st Mt. Db. Sk.	100	100
7 1/2 d.	S. Eng. Dairies, L., Cu. Pf.	100	1
2 1/2	Sowler Thos. L.	100	1
2 1/2	Do. 5 p.c. Cm. Pf.	100	5 1/2
5	Spencer, Turner, & Co. Ltd.	100	5 1/2
5	Do. Cum. Pref.	100	5 1/2
5	Spicer, Ld., 5 p.c. Db. Rd.	100	5 1/2
4 1/2	Spiers & Pate, Ltd.	100	14 1/2
5 1/2	Do. 1 Mt. Deb. Stk.	100	100
5 1/2	Do. "A" Mt. Sk. Rd.	100	100
5 1/2	Do. "B" Mt. Sk. Rd.	100	100
5 1/2	Do. Ed. C. P. Dbs. R.	100	100
5 1/2	Spratt's, Ltd.	100	14
5 1/2	Do. Deb.	100	105
1 1/2	Staff. Nitrate, 5 p.c. C.P.	100	1
4	Steiner Ld., Cm. Pf.	100	11 1/2
4	Do. 1 Mt. Db. Sk. Rd.	100	100
5 1/2	Stevenson & H., Ld., C.P.	100	11
3 1/2	Stewart & Menzies, Ltd.	100	100
5 1/2	Do. Cum. Pref.	100	100
5 1/2	Sulphide Co., Ltd.	100	100
1 1/2	Swan & Edgar, L.	100	1
1 1/2	Sweetest & Aromatic, L.	100	1
6 1/2	Swift Co., Ltd.	100	1
6 1/2	Do. Do. Cum. Pref.	100	1
6 1/2	Terry & Co., Ltd., Cm. Pf.	100	1
12 1/2	Tescott, Ltd., Cum. Pref.	100	5
12 1/2	Teleg. Constr. Co., Ltd.	100	5
3 1/2	Do. 4 p.c. Deb. Rd.	100	101
3 1/2	Teleg. Manuf., Ltd.	100	5
3 1/2	Do. Cum. Pref.	100	5



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
4 1/2	Melbne. Tms. Dbs. 1914-16	100	110
4 1/2	Do. Fire Brig. Db. 1921	100	108
5	Mexico City Stg. ....	100	96
4	Moncton N. Bruns. City ..	100	101
4	Montevideo .....	100	69
5	Montreal Stg. ....	100	102 1/2
5	Do. .... 1874	100	102 1/2
5	Do. .... 1879	100	103 1/2
3 1/2	Do. .... 1933	100	101
3	Do. Perm. Deb. Stk. ....	100	93
4	Do. Cons. Deb. Stk. 1932	100	110
4	Napier Harb. Consol. 1914	100	115
4	Napier Harb. Dbs. .... 1920	100	114
5	Do. Dbs. .... 1928	100	105 1/2
6	New Plymouth Harb. 1909	100	105
6	New York City .... 1901	100	104 1/2
4 1/2	Nth. Melbourne Dbs. 1921	100	102
6	Oamaru Boro. Cons. .... 1920	100	100
6	Do. Harb. Bds. (Reg.) ....	100	67 1/2
25 1/2	Do. 6 p.c. (Bearer) 1919	100	30
3	Otago Harb. Deb. Reg. ....	100	103 1/2
6	Do. .... 1877	100	105
6	Do. .... 1881	100	118
5	Do. Dbs. .... 1921	100	107
5	Do. Cons. .... 1934	100	107
6	Ottawa City .... 1905	100	105
6	Do. .... 1904	100	107
4 1/2	Do. Dbs. .... 1913	100	107
—	Parana Municipal 6 p.c. ....	100	42 1/2
3 1/2	Pietermaritzburg 3 1/2 p.c.	100	98
6	Port Elizabeth Waterworks	100	108
6	Port Louis .... 1919	100	108
6	Prahran Dbs. .... 1919	100	101
6	Quebec C. Coupon 1875 1905	100	112
4 1/2	Do. do. 1878	100	118
4 1/2	Do. Dbs. .... 1914-18	100	106
4 1/2	Do. Dbs. .... 1923	100	107
3 1/2	Do. Cns. Rg. Stk., Red. ....	100	97
—	Richmond (Melb.) Dbs. 1917	100	107
—	Rio Janeiro City .... 1909	100	69
4	Rome City 2nd to 8th Iss.	100	93
—	Rosario C. .... 1906	100	36
—	Do. .... 1906	100	36
4	St. Catherine (Ont.) .... 1926	100	100
4	St. John, N.B. Dbs. 1934	100	102
4 1/2	St. Kilda (Melb.) Dbs. 1918-21	100	106
4	St. Louis C. (Miss.) .... 1911	100	102 1/2
4	St. Louis C. (Miss.) .... 1913	100	108 1/2
6	Santa Fé City Dbs. .... 1902	100	20
6	Santos City .... 1914	100	97 1/2
5	Sofia City .... 1911	100	81 1/2
5	Sth. Melbourne Dbs. 1919	100	107
4 1/2	Do. Dbs. .... 1925	100	105
4	Sydney City .... 1904	100	106
4	Do. Dbs. 1912-13	100	106
7	Do. do. (1894) .... 1919	100	107
5	Timaru Boro 7 p.c. .... 1920	100	125 1/2
5	Timaru Harb. Dbs. 1914	100	110
5	Do. Dbs. .... 1916	100	110
5	Toronto City Wtks 1904-6	100	107
5	Do. G. Cns Dbs. 1919-20	100	114
4	Do. Strig. .... 1922-8	100	102
4	Do. Local Improv. .... 1902	100	102
3 1/2	Toronto City Bonds .... 1929	100	102
4	Valparaiso .... 1901	100	101
4	Vancouver .... 1931	100	105
4	Do. .... 1932	100	106
6	Wanganui Harb. Dbs. 1905	100	107 1/2
6	Wellington Con. Deb. 1907	100	113 1/2
6	Do. Improv. .... 1879	100	124
6	Do. Wtks Dbs. .... 1880	100	124
4 1/2	Do. Dbs. .... 1893	100	112
4	Wellington Harb. .... 1903	100	105
4	Westport Harb. Dbs. 1925	100	107
4	Winnipeg City Deb. .... 1907	100	116
5	Do. .... 1914	100	113

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
6 1/2	Agney, Ltd. & Fin. Aust.	100	84
4 1/2	Amer. Frelhd. Mt. of Lon.	100	36 1/2
4 1/2	Do. Deb. Stk., Red. ....	100	100
4 1/2	Anglo-Amer. Db. Cor., L.	2	1 1/2
4	Do. Deb. Stk., Red. ....	100	101 1/2
4	Ang.-Ceylon & Gen. Est.	100	37 1/2
6	Do. Reg. Dbs., Red. ....	100	101 1/2
4 1/2	Ang.-Fch. Explorn., Ltd.	1	2 1/2
—	Do. Cum. Pref. ....	1	1 1/2
1 1/2	Argent. Ld. & Inv., L.	10	1 1/2
1 1/2	Do. Cum. Pref. ....	4	1 1/2
1 1/2	Argent. Strns., Ltd.	10	3 1/2
1 1/2	Assets Fndrs., Sh., Ltd.	4	1 1/2
4 1/2	Assets Realiz., Ltd., Ord.	5	8 1/2
25 1/2	Do. Cum. Pref. ....	5	6 1/2
4 1/2	Austrin. Agri. 4 1/2 Shs.	21 1/2	67 1/2
4 1/2	Aust. N. Z. Mort., Ltd.	100	86 1/2
4 1/2	Do. Deb. Stk., Red. ....	100	86 1/2
5	Australian Est. & Mt. L.	100	69
2 1/2	Do. "A" Mort. Deb.	100	84
1 1/2	Australian Mort., Ld., & Fin., Ltd. 4 1/2 Shs.	5	5 1/2
1 1/2	Do. New, 4 1/2 Shs.	3	4 1/2
3	Do. Deb. Stk. ....	100	103
3	Do. Do. ....	100	83
5	Bengal Presidy. 1 Mort.	100	101
12 1/2	Do. Deb., Red. ....	100	104
1 1/2	British Amer. Ld. "A"	1	24
1 1/2	Do. "B" ....	1	13
5 1/2	Brit. & Amer. Mt., Ltd.	2	1
5 1/2	Do. Pref. ....	100	104
5 1/2	Do. Deb. Stk., Red. ....	100	103

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Brit. & Austrin Tst Ln.	2 1/2	2 1/2
3 1/2	Ltd. 4 1/2 Shs.	16	1 1/2
4 1/2	Brit-N Borneo 4 1/2 Shs	1	1 1/2
—	Do. ....	1	2 1/2
5	Brit S. Africa ....	1	97 1/2
5	Do. Mt. Deb., Red. ....	85	85
30 1/2	B. Aires Harb. Tst., Red.	100	100
—	Canada Co. ....	25	55
—	Canada N. W. Ld., Ltd.	300	55 1/2
—	Do. Pref. ....	100	99
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	99
36 1/2	Clitheroe Estate, 4 p.c.	100	101
—	Mt. Deb. Stk. ....	100	101
6	Curamalan Ld., 6 p.c.	—	90
2 1/2	"A" Scrip ....	4	2 1/2
5	Deb. Corp., Ld., 4 1/2 Shs	100	11
5	Do. Cum. Pref. ....	100	110
5	Do. Perp. Deb. Stk. ....	100	1
4 1/2	Deb. Corp. Fders' Sh., Ld.	100	10
4 1/2	Eastn. Mt. & Agncy, Ltd.	100	96
—	"A" ....	100	111 1/2
4 1/2	Do. Deb. Stk., Red. ....	100	111 1/2
5	Equitable Revers. In. Ltd.	1	2
5	Exploration, Ltd. ....	100	104
5	Frlhd. & Lshld. In. Co. C.P.	100	117 1/2
5	Genl. Reversionary, Ltd.	100	105 1/2
5	Hulborn Vi. Land ....	100	86
3 1/2	House Prop. & Inv. ....	13	20 1/2
20 1/2	Hudson's Bay ....	5	1 1/2
6	Hyderabad (Deccan) ....	100	101
6	Impl. Col. Fin. & Ag. Cp.	100	96 1/2
1 1/2	Impl. Prop. Inv., Ltd.	100	100
1 1/2	Deb. Stk., Red. ....	100	100
1 1/2	Internat. Fin. Soc., Ltd. 4 1/2 Shs.	2 1/2	1 1/2
6 1/2	Do. Deb. Stk., Red. ....	100	100
6 1/2	Irrig. Invest. Corp. 4 p.c.	100	103
2 1/2	Egypt Gov. ....	3	3 1/2
5	Ld. & Mge. Egypt, Ltd.	100	102
5	Do. Dbs., Red. ....	100	101
3 1/2	Do. Dbs., Red. ....	100	78
2 1/2	Ld. Corp. of Canada, Ltd.	100	2
2 1/2	Ld. Mge. Bk. Victoria 4 1/2 p.c. Deb. Stk.	100	11 1/2
2 1/2	Law Debet. Corp., Ltd.	100	111 1/2
2 1/2	Do. Cum. Pref. ....	100	111 1/2
2 1/2	Do. Deb. Stk. ....	100	111 1/2
2 1/2	Law Land, L., 4 1/2 Cm. Prf.	100	111 1/2
1 1/2	Ldn. & Australasian Deb. Corp., Ltd., 4 1/2 Shs.	2	3 1/2
1 1/2	Ldn. & Midx Frlhd. Est.	35	3
2 1/2	Ldn. & N. Y. Inv. Corp.	5	2
5	Ltd. ....	5	9 1/2
1 1/2	Ldn. & Nth. Assets Corp.	1 1/2	—
2 1/2	Ldn. & N. Deb. Corp., L.	2	9 1/2
2 1/2	Mort. and Deb. Ld., Pf.	100	96 1/2
2 1/2	Do. 4 1/2 1st Mt. Db. Stk.	100	96 1/2
2 1/2	Mtge. Co. of R. Plate, Ltd. 4 1/2 Shs.	2	2 1/2
5	Do. Cum. Pref. ....	10	11 1/2
4 1/2	Do. Deb. Stk., Red. ....	100	112
4 1/2	Morton, Rose Est., Ltd.	100	—
6 1/2	1st Mort. Dbs. ....	100	7 1/2
5 1/2	Natal Land Col. Ltd. ....	5	8
5 1/2	Do. 8 p.c. Pref., 1870-...	5	10 1/2
1 1/2	Natl. Dist. L., 4 1/2 Shs.	2	6 1/2
2 1/2	Ntl. Mt. & Ag. N.Z., L.	5	1 1/2
4 1/2	N. S. Wales Mt. Ld., & A. L.	100	94
4 1/2	Do. Deb. Stk. ....	100	94
3 1/2	N.Z. & R. Plate Land, Ltd. 4 1/2 Shs.	1	98
3 1/2	N. Zld. Assets Real Deb.	100	92
4	N. Zld. Lf. & Mer. Agcy.	100	56 1/2
2 1/2	N. Zld. Prf. Ln. Deb Stk.	100	13
2 1/2	Do. 2nd Db. Stk. ....	100	13
2 1/2	Do. 3rd Db. Stk. ....	100	13
12 1/2	N. Zld. Tst. & Ln. Ltd.	5	2 1/2
5	Do. 5 p.c. Cum. Pref.	25	23
5	Nth. Brit. Austrin. Ld.	100	27 1/2
4 1/2	Irred. Guar. ....	100	78 1/2
4 1/2	Do. Mort. Dbs. ....	100	92
4 1/2	N. Queensld. Mort. & Inv.	100	98
4 1/2	Ltd., Deb. Stk. ....	100	98
4 1/2	Peel Riv., Ld. & Min. Ltd.	100	8 1/2
4 1/2	Peruvian Corp., Ltd.	100	8 1/2
4 1/2	Do. 4 p.c. Pref.	100	45 1/2
4 1/2	Do. 6 p.c. 1 Mt.	100	11 1/2
4 1/2	Dbs., Red. ....	100	11 1/2
3 1/2	Queenld. Invest. & Ld.	100	11 1/2
3 1/2	Mort. Pref. Ord. Stk.	100	88 1/2
3 1/2	Do. Ord. Shs. ....	100	88 1/2
3 1/2	Do. Perp. Dbs. ....	100	98
3 1/2	Railly Roll Stk. Tst. Deb.	100	112 1/2
3 1/2	1903-6 ....	100	112 1/2
2 1/2	Reversiony. Int. Soc., Ltd.	2	4
2 1/2	Riv. Plate Trst., Loan & Agcy., L., "A" 4 1/2 Shs.	5	3 1/2
1 1/2	Do. Def. "B" ....	100	108
1 1/2	Do. Db. Stk., Red. ....	20	4
1 1/2	Santa Fé & Cord. Gt.	100	10
1 1/2	South Land, Ltd. ....	100	3 1/2
1 1/2	Santa Fé Land ....	100	80 1/2
1 1/2	Scot. Amer. Invest., Ltd.	100	126 1/2
1 1/2	Do. 4 p.c. Pref. ....	100	106 1/2
1 1/2	Scot. Australian Invest.	100	101 1/2
1 1/2	Ltd., Guar. Pref. ....	100	101 1/2
1 1/2	Do. Do. ....	100	101 1/2
1 1/2	Scot. Australian Invest.	100	101 1/2
1 1/2	Ltd., 4 p.c. Perp. Dbs.	100	101 1/2
1 1/2	Sivagony Zemdy, 1st	100	50 1/2
1 1/2	Mrt., Red. ....	20	50 1/2
20 1/2	Sth. Australian ....	100	50 1/2

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
2 1/2	Texas Land & Mt., Ltd.	2 1/2	2 1/2
4	Do. Deb. Stk., Red.	100	102
4	Trafford Pl. Est., 1 Dbs.	100	101 1/2
—	Transvaal Est. & Dev., Ltd.	1	1
1 1/2	Tst. & Agcy. of Austrin	1	1
1 1/2	Ltd., 4 1/2 Shs. ....	10	12
6 1/2	Do. Old, fully paid	10	9 1/2
4 1/2	Do. New, fully paid	10	11 1/2
5	Do. Cum. Pref. ....	10	11 1/2
3 1/2	Trust & Loan of Canada	5	3 1/2
2 1/2	Do. New 4 1/2 Shs. ....	3	2
1 1/2	Tst. & Mort. of Iowa	100	90
1 1/2	Ltd., Deb. Stk., Red.	100	107 1/2
1 1/2	Trsts., Exors. & Sec. Ins.	2 1/2	1 1/2
5 1/2	Corp., Ltd., 4 1/2 Shs.	100	107 1/2
5 1/2	Do. Irred. Deb. Stk.	100	107 1/2
5 1/2	Union Dred., Ld., 4 1/2 Shs.	100	107 1/2
—	Union Mort. & Agcy. of	100	15 1/2
4 1/2	Aust., Ltd., Pref. Stk.	100	73 1/2
4 1/2	Do. Deb. Stk. ....	100	68 1/2
4 1/2	Do. Deb. Stk. ....	100	88
4 1/2	Do. Deb. Stk., Red. ....	100	88
4 1/2	U.S. Deb. Cor. Ltd., 4 1/2 Shs.	1	3
5 1/2	Do. Cum. Pref. Stk.	100	106 1/2
5 1/2	Do. Irred. Deb. Stk.	100	111 1/2
5 1/2	U.S. Tat & Guar. Cor., Ltd., Pref. Stk.	100	75 1/2
8 1/2	Van Dieman's ....	25	23 1/2
4 1/2	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	107
4 1/2	Wstr. Mort. & Inv., Ltd.	100	92
4 1/2	Deb. Stk. ....	100	92

## FINANCIAL—TRUSTS.

6	Afric City Prop., Ltd.	1	1
6	Do. Cum. Pref.	1	1
5	Do. 1st M. Dbs.	100	98
4	Alliance Invnt., Ltd., Cm.		
	4 1/2 p.c. Prefd.	100	82
—	Do. Defd.	100	13
4	Do. Deb. Stk. Red.	100	101
5	Amercn. Invnt., Ltd., Prfd.	100	120 1/2
4	Do. Defd.	100	96
5	Do. Deb. Stk. Red.	100	107 1/2
2	Army & Navy Invnt., Ltd.,		
	5 p.c. Prefd.	100	95
—	Do. Defd. St	100	22 1/2
4	Do. Deb. Stk.	100	105
4	Atlas Trust, Ltd., Cum.		
	Pf. Stk.	100	83
4	Do. 4 p.c. Perp Deb.		
	Stk.	100	96
4 1/2	Bankers' Invest., Ltd.,		
	Cum. Prefd.	100	100 1/2
1/10/10	Do. Defd.	100	51
	Do. Deb. Stk	100	111
4 1/2	Brewery & Comm. Inv.,		
	Ltd., £10 Shs.	7	7
4	British Investment, Ltd.,		
	Cum. Prefd.	100	107 1/2
5	Do. Defd.	100	113
4	Do. Deb. Stk.	100	106
6	Brit. Steam. Invst., Ltd.,		
	Prefd	100	123
10/10	Do. Defd.	100	88
4 1/2	Do. Perp. Deb. Stk.	100	118
1/9	Car Trust Invst., Ltd.,		
	£10 Shs.	2 1/2	1
5	Do. Pref.	100	98
4	Do. Deb. Stk., 1915.	100	102
4 1/2	Cnl. Sec., Ltd., Prefd.	100	102
2 1/2	Do. Defd.	100	61
4	Consolidated, L., C. & P.		
	Do. 5 p.c. Cm. and do.	100	90
—	Do. Defd.	100	12
4 1/2	Do. Deb. Stk.	100	106 1/2
4	Deb. Secs. Invst.	100	116 1/2
4 1/2	Do. 4 p.c. Cm. Pf. Stk.	100	110
4	Edinburgh Invest., Ltd.,		
	Cum. Prefd. Stk.	100	107
5	Foreign, Amer. & Gen.		
	Invnt., Ltd., Prefd.	100	117 1/2
2	Do. Defd.	100	56 1/2
4	Do. Deb. Stk.	100	113 1/2
5	Foreign & Colonial Invnt.,		
	Ltd., Prefd.	100	132 1/2
4 1/2	Do. Defd.	100	96
4 1/2	Gas, Water & Gen. Invnt.,		
	Cum. Prefd. Stk.	100	91 1/2
1 1/2	Do. Defd. Stk.	100	51
4	Do. Deb. Stk.	100	101 1/2
5	Gen. & Com. Invnt., Ltd.,		
	Prefd. Stk.	100	105 1/2
2 1/2	Do. Defd. Stk.	100	42 1/2
1 1/2	Do. Deb. Stk.	100	107 1/2
x/9	Globe Teleph. & Tst. Ltd.	10	11
4	Do. do. Pref.	10	15
4	Govt. & Genl. Invnt., Ltd.,		
	Prefd.	100	83 1/2
2 1/2	Do. Defd.	100	41
4 1/2	Govts. Stk. & other Secs.		
	Invnt., Ltd., Prefd.	100	87 1/2
—	Do. Defd.	100	31
4 1/2	Do. Deb. Stk.	100	110
4	Do. do.	100	103
4 1/2	Guardian Invnt., Ltd., Prfd.		
	Do. Defd.	100	92 1/2
5	Do. Deb. Stk.	100	104
4	Indian & Gen. Inv., Ltd.,		
	Cum. Prefd.	100	111
3	Do. Defd.	100	54
4 1/2	Do. Deb. Stk.	100	112 1/2
4	Indust. & Gen. Tst., Ltd.,		
	Unifed	100	100
2 1/2	Do. Deb. Stk. Red.	100	90



## Gas and Electric (continued):—

## Insurance (continued):—

## Shipping (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup., Ltd.	5	10	14/	Liverpool & London & Globe, Stk.	2	35	5/	Mercantile Steam, Ltd.	10	10	—	B. Ayres, Gd. Nat., Ltd.	100	67
2/6	Do. Cm. Pf.	5	8	10/	Do. Globe £1 Ann.	1	35	6/4	New Zealand Ship, Ltd.	100	6	5/	6 p.c. Deb. Bds., Red.	100	102
4/	Chelsea Elec. Sup., Ltd.	100	110	15/	London, £25 Shs.	12	54	5/	Orient Steam, Ltd.	100	34	5/	Calcutta, Ltd.	100	8
5/	Chic. Edis'n Co., Mt., Rd.	1000	105	4/	London & Lanc. Fire, £25 Shs.	2	15	5/	P.O. Steam, Cum. Prefd.	100	142	5/	Carthage & Herr., Ltd.	100	3
7/	City of Ldn. Elec. Lht., Ltd.	100	104	3/6	London & Lanc. Life, £25 Shs.	2	7	17	Do. Defd.	100	235	5/	Do. Den, Red.	100	25
6/	Do. Cum. Pref.	100	134	1/	London & Prov. Mar., Ltd.	1	3	3/	Do. Deb. Stk.	100	111	5/	City of Eham. Trams, Ltd.	100	5
13/	Do. Deb. Stk., Red.	100	127	2/	Ltd., £5 Shs.	2	11	2/6	Richelieu & Ont., Mt.	100	99	4/	Do. 1 p.c. Cum. Pref.	100	5
10/	Commercial, Cons.	100	307	30/	London, Guar. & Accident, Ltd., £5 Shs.	2	42	2/6	Royal Mail, £100 Shs.	60	47	2/6	Do. 1 p.c. Deb. Stk., Red.	100	102
4/	Do. New	100	242	2/	Marine, Ltd., £25 Shs.	2	42	2/6	Shaw, Sav., & Alb., Ltd.	5	54	6/	City of E. Ayres, Ltd.	100	7
10/	Do. Deb. Stk.	100	142	1/6	Maritime, Ltd., £10 Shs.	2	42	8/	Do. "B" Ord.	5	43	5/	Do. Deb. Stk.	100	130
7/	Continental Union, Ltd.	100	179	10/	Merc. Mar., Ltd., £10 Shs.	2	24	4/	Union Steam, Ltd.	100	23	5/	Costa Rica Elec. Trams, Ltd.	100	1
—	Do. Pref. Stk.	100	180	23/	N. Brit. & Merc., £25 Shs.	6	30	6/	Do. New £20 Shs.	100	11	1/2	Edinburgh Street Trams, Ltd.	3	2
6/	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	104	63/	Northern, £100 Shs.	10	74	5/	Do. Deb. Stk., Red.	100	105	1/2	Glasgow Trams & Omnib.	8	3
5/	Do. Cum. Pref.	10	134	5/	Norwich Union Fire, £100 Shs.	12	121	5/	Union of N.Z., Ltd.	100	93	2/	Ltd., £6 Shs.	8	3
5/	Crystal Pal. Dist. Ord.	100	132	2/6	Ocean Acc. & Guar., fy. pd.	5	25	5/	Do. 4 p.c. Db. Stk.	100	93	2/	Lond., Drpfid. & Green-	5	2
5/	Do. Pref. Stk.	100	142	1/	Do. £5 Shs.	1	43	5/	Wilson's & Fur., Ley. C. Pf.	10	11	2/	wich, Prefd.	5	2
14/	Edmundson's Elec. Corp.	10	5	1/	Ocean Marine, Ltd.	2	2	15/				10/	Do. Defd.	5	1
10/5	European, Ltd.	10	2	2/6	Palatine, £10 Shs.	2	2	30/				4/	Lond. Gen. Omnib., Ltd.	100	200
4/6	Gas Light & Ck. Ord.	100	16	12/	Pelican, £10 Shs.	2	3	18/				4/9	Do. Deb. Red.	100	101
3/	Do. 3 p.c. Max.	100	98	3/	Phoenix, £50 Shs.	5	40	3/				4/9	London Road Car	6	7
4/	Do. Cons. Pref.	100	120	2/6	Railway Passg., £10 Shs.	10	44	3/				5/	Do. Red. 1 Mt. Deb. Stk.	100	107
3/	Do. 3 p.c. Deb. Stk.	100	10	18/	Royal Exchange	100	350	3/				5/	London St. Rly. (Prov. Ont.), Mt. Deb.	100	105
8/	Hong Kong & China, Ltd.	100	14	4/6	Royal, £20 Shs.	3	47	3/				2/	London St. Trams	4	1
10/	Imperial Continental	100	215	3/9	Sun, £10 Shs.	10	101	4/				5/	Lynn & Boston 1 Mt.	—	111
3/	Do. Deb. Stk., Red.	100	102	4/	Sun Life, £10 Shs.	7	13	18/				5/	Milwaukee Elec. Cons.	1000	109
—	Ldn. Elec. Sup. L.	3	24	10/	Thames & Mersey Marine, Ltd., £20 Shs.	8	92	15/				5/	Minneapolis St. Cons.	1000	110
6/	Do. 6 p.c. Pref.	5	5	3/6	Union, £10 Shs.	4	24	30/				5/	Montreal St. Bds., 1908.	100	108
4/	Do. 4 p.c. 1 Mt. Db. Stk., Red.	100	103	20/	Union Marine, £20 Shs.	2	8	18/				4/	Do. Deb., 1908.	100	105
4/	Malta & Medit., Ltd.	10	5	2/	Universal Life, £100 Shs.	12	30	3/				4/	New General Traction	5	3
5/	Metrop. Elec. Sup., Ltd.	10	13	4/	World Marine £5 Shs.	2	14	3/				6/	Do. Cum. Pref.	5	8
3/7	Do.	10	13	2/				4/				3/	Mt. Metrop. Deb.	100	100
4/	Do. 1 Mt. Deb. Stk.	100	118					4/				1/9	Nth. Stafford, Ltd.	6	—
5/	Metro. of Melbne. Dbs.	100	112					18/				5/10	Potters Elec. Trac., L.	10	12
4/	Metro. of Melbne. Dbs.	100	108					18/				5/10	Do. Ord.	10	10
6/	Monte Video, Ltd.	100	11					8/				3/	Provincial, Ltd.	10	6
3/	Newcastle-upon-Tyne	100	22					10/				6/	Do. Cum. Pref.	10	12
3/	Do. 3 p.c. Deb. Stk.	100	107					2/				3/	South London	10	5
0/	Notting Hill Elec. Lgt., Ltd.	10	16					5/				2/9	Star Omnibus 5 p.c. Pref.	5	5
4/6	Oriental, Ltd.	5	7					3/				4/	Sunderland, Ltd.	10	5
4/0	Do. New	4	6					4/				4/	Toronto 1 Mt., Red.	100	106
10/1	Do. do.	1879	1					5/				2/6	Tramways Union, Ltd.	5	1
3/6	Ottoman, Ltd.	5	5					3/				4/	Do. Deb., Red.	100	—
5/	Oxford Elec. Lim.	5	7					2/6				5/	Do. "B" Dbs.	100	—
5/	Primitiva Gas of Buenos Ayres, 1st Deb.	100	102					5/				5/	Vienna General Omnibus	5	5
5/	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	85					5/				5/	Do. 5 p.c. Mt. Deb.	100	99
5/	River Plate Gas, Ltd.	100	11					2/6				4/	Wolverhampton, Ltd.	10	5
4/	Do. Debts.	100	101					5/							
4/	Royal Elec. of Montreal	100	170					5/							
4/	Do. 1 Mt. Deb.	100	105					5/							
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	15					5/							
7/	Do. Pref.	10	9					5/							
40/	San Paulo, Ltd.	10	12					5/							
5/	St. Ldn. Elec. Sup., Ltd.	4	4					5/							
5/	South Metropolitan	100	133					5/							
3/	Do. 3 p.c. Deb. Stk.	100	102					5/							
6/	Tottenham & Edmonton Gas Lt. & C., "A"	100	142					5/							
4/	Do. 3 p.c. "B"	100	103					5/							
4/	Tuscan, Ltd.	10	89					5/							
5/	Do. Debts.	100	89					5/							
5/	West Ham 10 p.c. Stan.	100	114					5/							
4/	Do. Perp. Db. Stk.	100	120					5/							
5/	Westmstr. Elec. Sup., Ltd.	10	14					5/							

Tea Shares will be found on a preceding page.

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.	100	100
—	Amazon Telegraph, Ltd.	10	3
5	Do. Debts, Red.	100	87
15/	Anglo-American, Ltd.	100	64
30/	Do. 6 p.c. Prefd. Ord.	100	114
18/	Do. Defd. Ord.	100	152
3/	Brazilian Submarine, Ltd.	10	14
3/	Do. Debts. 2 Series	100	109
3/	Chili Telephone, Ltd.	5	24
4/	Comical Cable, £100 Shs.	5	200
4/	Do. Stg. 500-yr. Deb.	100	104
18/	Stk. Red.	100	104
18/	Consol. Telephone Constr. & Ld.	10/	1
8/	Cuba Submarine, Ltd.	10	9
10/	Do. 10 p.c. Pref.	10	19
2/	Direct Spanish, Ltd.	5	5
5/	Do. 10 p.c. Cum. Pref.	5	9
3/	Direct U.S. Cable, Ltd.	5	12
4/	Direct W. India, L. Dbs.	100	102
5/	Eastern, Ltd.	100	147
5/	Do. Pref. Stk.	100	98
3/	Do. Mt. Deb. Stk., Red.	100	117
2/6	Eastern Exten., Aus. & China, Ltd.	10	15
5/	Do. (Aus. Gov. Sub.) Deb.	100	101
5/	Do. do. Bearer	100	101
5/	Do. Mort. Deb. Stk.	100	113
4/	Eastn. & S. Africa, Ltd.	100	101
5/	Mort. Deb.	100	101
4/	Do. Bearer	100	101
4/	Do. Mort. Debts. (Maur. Subsidiary)	25	102
5/	Grt. Nihn. Copenhagen.	10	32
4/	Halifax and Ber., Ltd., 1st	100	101
12/6	Mt. Dbs.	100	101
6d.	Indo-European, Ltd.	25	50
1/	London Platino-Brazilian, Ltd., Debts.	100	107
6d.	Montevideo Telephone	1	1
3/	Do. 5 p.c. Cum. Pf.	1	1
6/	National Telephone, Ltd.	5	5
6/	Do. Cum. 1 Pref.	10	14
2/6	Do. Cum. 2 Pref.	10	14
4d.	Do. Non-Cum. 3 Pref.	5	5
4d.	Do. Deb. Stk., Red.	100	101
4/	Oriental Telephone, Ltd.	1	1
4/	Pac. & Euro. Tlg. Dbs., Rd.	100	103
4/	Reuter's, Ltd.	8	7
6/	Un. Riv. Plate Telp., Ltd.	5	5
5/	Do. Deb. Stk., Red.	100	106
—	West African Telp., Ltd.	100	100
5/	5 p.c. Mt. Debts, Red.	100	100
5/	W. Coast of America, Ltd.	100	103
5/	Do. Dbs.	100	103
6d.	Do. Deb. Stk., Red.	100	105
6/	W. India & Panama, Ltd.	10	1
6/	Do. Cum. 1 Pref.	10	9
6/	Do. Cum. 2 Pref.	10	9
5/	Do. Debts, Red.	100	107
5/	West. Union, 6 p.c. Stg. Bds., Rd.	100	100

## WATER WORKS.

12/	Antwerp, Ltd.	20	23
12/	Cape Town District, Ltd.	5	5
11	Chelsea	100	312
5/	Do. Pref. Stk.	100	100
5/	Do. Pref. Stk., 1875.	100	144
4/	Do. Deb. Stk.	100	150
5/	City St. Petersburg, Ltd.	13	7
5/6	Colne Valley	10	17
4/	Do. Deb. Stock.	100	133
4/	Consol. of Rosar., Ltd., 4 p.c. 1 Deb. Stk., Red.	100	82
7/	East London	100	204
4/	Do. Deb. Stk.	100	158
3/	Do. Deb. Stk., Red.	100	101
—	East Surrey Ord. "B"	10	17
37/6	Do. 4 p.c. Cons. 10 Sh. Stk.	100	122
18/6	Grand Junction "A"	50	10
18/6	Do. "B"	25	10
35/	Do. "C" (Max. 7 p.c.)	25	10
35/	Do. "D" (Max. 7 p.c.)	25	10
14	Do. Deb. Stock	100	134
7/	Johannesburg 5 p.c. Dbs.	10	9
7/	Kent	100	200
7/	Do. New (Max. 7 p.c.)	100	206
6/	Do. Debts, Red.	100	104
10/	Do. Deb. Stk., Red.	100	106
8/	Lambeth (Max. 10 p.c.)	100	202
4/	Do. (Max. 4 p.c.)	22	2
4/	Do. Deb. Stock	100	134
3/	Do. Red. Deb. Stock	100	101
10/	Montevideo, Ltd.	20	16
5/	Do. Deb. Stk.	100	106
135/6	Do. Deb. Stk.	100	102
4/	New River New	100	45
4/	Do. Deb. Stk.	100	134
4/	Do. Deb. Stk. "B"	100	153
5/6	Seville, Ltd.	20	10
7/	Southend "Addl." Ord.	10	15
7/	Southwark and Vauxhall	100	204
4/	Do. "D" Shares	100	100
4/	Do. Pref. Stock	100	102
3/	Do. "A" Deb. Stock	100	134
3/	Staines Reservoir, Jt. Com.	100	101
6/	Gua. Deb. Stk., Red.	100	101
4/	Tatpapa, Ltd.	10	8
4/	West Middlesex	100	202
4/	Do. Deb. Stk.	100	134
3/	Do. Deb. Stk.	100	134

## TRAMWAYS AND OMNIBUS.

	Anglo-Argentine, Ltd.	5	34
	Do. Deb. Stk.	100	130
/	Barcelona, Ltd.	10	13
	Do. Deb., Red.	100	100
	Do. do.	100	100
6	Belfast Street Trams.	10	16
/	Blackp. & Fltwd. Tram.		
	4s. Shs.		18
	Brisbane & p.c. Red.	100	105
/	British Elec. Trac., Ltd.	10	15
	Do. 5 p.c. Cum. Pref.	10	13
	Do. 5 p.c. Perp. Deb.	100	127
/9	B. Ayres & Belg. Tram.		
	Do. 5 p.c. Cum. Pref.	4	51
	Do. Cum. Pref. "B"	5	5
-	Do. 1 Deb. Stk.	100	18



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, Dec. 11	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Dec. 11	NAME.	Closing Price.	Rise or Fall.
1 1/2	Aladdin .....	1 1/2	9/6	1 1/2	Hannan's Proprietary .....	8/6	-1/4
8 1/2	Associated .....	6 1/2	-1 1/2	1 1/2	Do. Star .....	1 1/2	-1/4
1 1/2	Do. Southern .....	1 1/2	15/6	1 1/2	Ivanhoe, Gold Corp. ....	2 1/2	-1/4
4 1/2	Brownhill Extended .....	2 1/2	-2 1/2	1 1/2	Kalgurli Mt. & Iron King, 18/	6 1/2	-1 1/2
1 1/2	Burbank's Birthday .....	1 1/2	8/6	1 1/2	Kalgurli .....	6 1/2	-1 1/2
20 1/2	Chaffers, 4/ .....	13 1/2	-5/9	1 1/2	Lady Shenton .....	1 1/2	-1/4
1 1/2	Cressus S. United, 19/ .....	1 1/2	16/6	1 1/2	Lake View Cons. ....	1 1/2	-1/4
1 1/2	E. Murchison .....	1 1/2	-1/4	1 1/2	Do. Extended .....	1 1/2	-1/4
5 1/2	Golden Arrow .....	5/6	1 1/2	1 1/2	Do. South .....	1 1/2	-1/4
10 1/2	Golden Horseshoe New Shares .....	13 1/2	-1 1/2	1 1/2	London & Globe Finance 17/	2 1/2	-1/4
2 1/2	Golden Link .....	1 1/2	-1 1/2	1 1/2	London & W.A. Exploration 1 1/2	-1/4	
36 1/2	Great Boulder, 2/ .....	30 1/2	-5/6	1 1/2	Do. Investment .....	1 1/2	-1/4
1 1/2	Do. Main Reef, 10/ .....	1 1/2	-1 1/2	1 1/2	North Boulder, 10/ .....	1 1/2	-1/4
13 1/2	Do. Perseverance 10/ .....	1 1/2	-2 1/2	1 1/2	North Kalgurli .....	1 1/2	-1/4
1 1/2	Do. South .....	1 1/2	-1 1/2	1 1/2	Northern Territories .....	1 1/2	-1/4
1 1/2	Hainault .....	1 1/2	-1 1/2	1 1/2	Peak Hill .....	4 1/2	-1 1/2
1 1/2	Hampilton Plains .....	1 1/2	-1 1/2	1 1/2	South Kalgurli .....	4 1/2	-1 1/2
17 1/2	Hannan's Brownhill .....	9 1/2	-1 1/2	1 1/2	W. A. Goldfields .....	2 1/2	-1 1/2
3 1/2	Hannan's Oroya .....	2 1/2	-1 1/2	1 1/2	White Feather Reward .....	1 1/2	-1 1/2

### SOUTH AFRICAN.

6 1/2	Angelo .....	5 1/2	-1 1/2	4 1/2	May Consolidated .....	3 1/2	-1 1/2
1 1/2	Aurora West .....	1 1/2	-1 1/2	1 1/2	Meyer and Charlton .....	4 1/2	-1 1/2
1 1/2	Bantjes .....	1 1/2	-1 1/2	1 1/2	Modderfontein .....	7 1/2	-2 1/2
9 1/2	Barrett, 10/ .....	8 1/2	-1 1/2	1 1/2	New Bultfontein .....	1 1/2	-1 1/2
4 1/2	Bonanza .....	5 1/2	-1 1/2	1 1/2	New Primrose .....	3 1/2	-1 1/2
5 1/2	Buffelsdorp (new shares) .....	4 1/2	-1 1/2	1 1/2	Nigel .....	1 1/2	-1 1/2
1 1/2	City and Suburban, £4 .....	4 1/2	-1 1/2	1 1/2	Nigel Deep .....	1 1/2	-1 1/2
1 1/2	Comet (New) .....	1 1/2	-1 1/2	1 1/2	North Randfontein .....	1 1/2	-1 1/2
1 1/2	Con. Deep Level .....	1 1/2	-1 1/2	1 1/2	Nourse Deep .....	3 1/2	-1 1/2
1 1/2	Crown Deep .....	1 1/2	-1 1/2	1 1/2	Porges-Randfontein .....	1 1/2	-1 1/2
1 1/2	Crown Reef .....	1 1/2	-1 1/2	1 1/2	Rand Mines .....	1 1/2	-1 1/2
28 1/2	De Beers, £5 .....	24 1/2	-2 1/2	1 1/2	Randfontein .....	1 1/2	-1 1/2
4 1/2	Driefontein .....	5 1/2	-1 1/2	1 1/2	Rietfontein .....	1 1/2	-1 1/2
5 1/2	Durban Roodepoort .....	4 1/2	-1 1/2	1 1/2	Robinson Deep (new) .....	4 1/2	-1 1/2
3 1/2	Do. Deep .....	2 1/2	-1 1/2	1 1/2	Do. Gold, £5 .....	7 1/2	-1 1/2
7 1/2	East Rand .....	5 1/2	-1 1/2	1 1/2	Do. Randfontein .....	2 1/2	-1 1/2
4 1/2	Ferreira .....	18 1/2	-1 1/2	1 1/2	Roodoep Central Deep .....	2 1/2	-1 1/2
9 1/2	Geldenhuis Deep .....	7 1/2	-1 1/2	1 1/2	Rose Deep .....	7 1/2	-1 1/2
6 1/2	Do. Estate .....	5 1/2	-1 1/2	1 1/2	Salisbury .....	2 1/2	-1 1/2
1 1/2	George Goch .....	2 1/2	-1 1/2	1 1/2	Sheba .....	5 1/2	-1 1/2
3 1/2	Ginsberg .....	2 1/2	-1 1/2	1 1/2	Simmer and Jack, £5 .....	5 1/2	-1 1/2
1 1/2	Glencairn .....	1 1/2	-1 1/2	1 1/2	Transvaal Gold .....	1 1/2	-1 1/2
1 1/2	Griqualand West .....	7 1/2	-1 1/2	1 1/2	Treasury .....	4 1/2	-1 1/2
6 1/2	Henry Nourse .....	7 1/2	-1 1/2	1 1/2	United Roodepoort .....	3 1/2	-1 1/2
1 1/2	Heriot .....	5 1/2	-1 1/2	1 1/2	Van Ryn .....	2 1/2	-1 1/2
1 1/2	Jagersfontein .....	12 1/2	-1 1/2	1 1/2	Village Main Reef .....	6 1/2	-1 1/2
4 1/2	Jubilee .....	5 1/2	-1 1/2	1 1/2	Vogelstruis .....	1 1/2	-1 1/2
4 1/2	Jumpers .....	5 1/2	-1 1/2	1 1/2	Do. Deep .....	1 1/2	-1 1/2
4 1/2	Kleinfontein .....	12 1/2	-1 1/2	1 1/2	Wemmer .....	9 1/2	-1 1/2
5 1/2	Knight's .....	4 1/2	-1 1/2	1 1/2	West Rand .....	3 1/2	-1 1/2
5 1/2	Lancaster .....	2 1/2	-1 1/2	1 1/2	Wolhuter, £4 .....	3 1/2	-1 1/2
3 1/2	Langlaagte Estate .....	2 1/2	-1 1/2	1 1/2	Worcester .....	2 1/2	-1 1/2
2 1/2	Lisbon-Berlyn .....	2 1/2	-1 1/2	1 1/2			

### LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex. ....	2 1/2	-1 1/2	1 1/2	Mashonaland Central .....	3 1/2	-1 1/2
8 1/2	Anacanda, \$5 .....	8 1/2	-1 1/2	1 1/2	Matabele Gold Reefs New	7 1/2	-1 1/2
1 1/2	Bechuanaand Ex. ....	1 1/2	-1 1/2	1 1/2	Mozambique .....	2 1/2	-1 1/2
3 1/2	Chartered B.S.A. ....	2 1/2	-1 1/2	1 1/2	Oceana Consolidated .....	1 1/2	-1 1/2
1 1/2	Clark's Cons. ....	1 1/2	-1 1/2	1 1/2	Rezende .....	1 1/2	-1 1/2
1 1/2	Colenbrander .....	5 1/2	-1 1/2	1 1/2	Rhodesia, Ltd. ....	1 1/2	-1 1/2
7 1/2	Cons. Goldfields .....	5 1/2	-1 1/2	1 1/2	Do. Exploration .....	4 1/2	-1 1/2
1 1/2	Do. Pref. ....	2 1/2	-1 1/2	1 1/2	Do. Goldfields .....	4 1/2	-1 1/2
4 1/2	Exploration .....	2 1/2	-1 1/2	1 1/2	S. A. Gold Trust .....	4 1/2	-1 1/2
4 1/2	Geelong .....	3 1/2	-1 1/2	1 1/2	Tati Concessions .....	1 1/2	-1 1/2
1 1/2	Henderson's Transvaal .....	1 1/2	-1 1/2	1 1/2	Transvaal Development .....	1 1/2	-1 1/2
1 1/2	Johannesburg Con. In. ....	1 1/2	-1 1/2	1 1/2	United Rhodesia .....	1 1/2	-1 1/2
1 1/2	Do. Water .....	1 1/2	-1 1/2	1 1/2	Willoughby .....	1 1/2	-1 1/2
2 1/2	Mashonaland Agency .....	1 1/2	-1 1/2	1 1/2	Zambesia Explor. ....	1 1/2	-1 1/2

### MISCELLANEOUS.

1 1/3	Alamillos, £2 .....	3 1/2	-1 1/2	1 1/2	Mount Lyell, North .....	2 1/2	-1 1/2
8 1/2	Anacanda, \$5 .....	8 1/2	-1 1/2	1 1/2	Mount Lyell, South .....	15 1/2	-1 1/2
1 1/2	Brilliant, fully paid .....	10 1/2	-1 1/2	1 1/2	Mount Morgan, 17s. 6d. ....	4 1/2	-1 1/2
7 1/2	Brilliant, £2 .....	7 1/2	-1 1/2	1 1/2	Mysore, 10s. ....	4 1/2	-1 1/2
1 1/2	Do. St. George's .....	3 1/2	-1 1/2	1 1/2	Mysore Goldfields, 18/ .....	4 1/2	-1 1/2
1 1/2	British America Corp. ....	13 1/2	-4 1/2	1 1/2	Do. Reefs, 19/ .....	1 1/2	-1 1/2
1 1/2	British Broken Hill .....	15 1/2	-4 1/2	1 1/2	Do. West, 17/6 .....	8 1/2	-1 1/2
4 1/2	Broken Hill Proprietary .....	4 1/2	-1 1/2	1 1/2	Do. Wynaad, 17/6 .....	8 1/2	-1 1/2
4 1/2	Do. Block to £10, £9/13pd .....	6 1/2	-1 1/2	1 1/2	Namaqua, £2 .....	4 1/2	-1 1/2
5 1/2	Cape Copper, £2 .....	5 1/2	-1 1/2	1 1/2	Nundydoo .....	3 1/2	-1 1/2
5 1/2	Champion Reef, 10s. ....	5 1/2	-1 1/2	1 1/2	Ooregum .....	3 1/2	-1 1/2
1 1/2	Chillagoe Mining & Ry. ....	1 1/2	-1 1/2	1 1/2	Do. Pref. ....	4 1/2	-1 1/2
3 1/2	Copiapu, £2 .....	3 1/2	-1 1/2	1 1/2	Rio Tinto, £5 .....	4 1/2	-1 1/2
1 1/2	Coromandel .....	4 1/2	-1 1/2	1 1/2	Do. Pref. £5 .....	5 1/2	-1 1/2
9 1/2	Day Dawn Block .....	9 1/2	-1 1/2	1 1/2	Do. 4 per cent. Bonds .....	10 1/2	-2 1/2
1 1/2	Frontino & Bolivia .....	1 1/2	-1 1/2	1 1/2	St. John del Rey .....	26 1/2	-2 1/2
1 1/2	Hall Mines .....	4 1/2	-1 1/2	1 1/2	Taitapu .....	4 1/2	-1 1/2
1 1/2	Libiola, £5 .....	1 1/2	-1 1/2	1 1/2	Tharsis, £2 .....	8 1/2	-1 1/2
1 1/2	Linares, £2 .....	1 1/2	-1 1/2	1 1/2	Tolima "A," £5 .....	2 1/2	-1 1/2
4 1/2	Mason & Barry, £2 .....	4 1/2	-1 1/2	1 1/2	Waikauri .....	1 1/2	-1 1/2
7 1/2	Mountain Copper, £5 .....	6 1/2	-1 1/2	1 1/2	Woodstock (N.Z.) .....	3 1/2	-1 1/2
10 1/2	Mount Lyell, £3 .....	8 1/2	-1 1/2	1 1/2			

Baring Brothers & Co. have received a remittance of £15,539 2s. in bills on London at ninety days sight, on account of the service of the City of Buenos Ayres 4 1/2 per cent. sterling loan of 1888.

Messrs. Glyn, Mills, Currie & Co. have received advice from the London and River Plate Bank at Monte Video, announcing the dispatch of a remittance, amounting to £4,000, for the service of the Uruguay 5 per cent. loan of 1896.

The South African Gold Mines and the Witwatersrand Township, Estate and Finance Corporation have opened offices at 15 and 16, George-street, Mansion House, E.C.

The offices of the Financial Times have been removed to 72, Coleman-street, E.C.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.	No. of Weeks.	
Antofagasta (Chili) and Bolivia	Sep. 30	£613,000 +	£25,000	91	\$5,447,000 +	\$152,800		
Argentine Gt. Western	Dec. 15	7,680 +	141	8	188,757 +	34,445		
Bahia Blanca and N.W.	" 16	1,930 +	747	8	23,598 +	5,845		
Buenos Ayres & Pacific	" 16	9,583 +	1,540	8	236,084 +	58,652		
Buenos Ayres & Rosario	" 16	14,950 +	547	50	896,136 +	146,657		
Buenos Ayres Gt. Stn.	" 17	49,487 +	9,174	8	875,020 +	159,990		
Do. Ensenada Sec.	" 17	4,661 +	1,128	8	99,125 +	18,891		
Buenos Ayres Western	" 17	20,008 +	6,641	8	383,076 +	71,331		
Central Argentine	" 16	25,646 +	4,227	50	1,248,409 +	201,281		
Central Bahia	Aug. 30	ml. 76,139 -	ml. 24,854	81	ml. 761,761 -	ml. 296,640		
C. Uruguay of Mte. Vid.	Dec. 16	8,439 +	332	8	149,911 +	15,437		
Do. Eastern Ex.	" 16	2,061 +	188	8	31,008 +	4,795		
Do. Northern Ex.	" 16	873 +	175	8	14,516 +	2,995		
Cordoba and Rosario	Nov. 12	3,335 +	1,430	8	65,145 +	26,205		
Cordoba Central	Dec. 10	1,775 +	185	49	105,545 +	17,400		
Do. Northern Ex.	" 10	1,375 +	325	49	211,210 +	12,065		
Costa Rica	" 16	3,385 +	9	50	214,743 +	9,829		
East Argentine	Nov. 12	3,338 +	82	45	31,081 +	1,075		
Entre Rios	Dec. 16	1,852 +	272	8	37,017 +	7,372		
Inter Oceanic of Mexico	" 16	\$74,800 +	\$4,000	8	\$1,786,230 +	\$304,920		
La Guaira and Caracas	Nov. 4	1,062 +	801	44	66,183 -	14,782		
Leopoldina	Dec. 16	6,475 -	2,683	50	513,263 -	4,475		
Mexican	" 16	\$86,800 -	\$200	24	\$2,021,300 +	\$12,000		
Mexican Central	" 14	\$331,875 +	\$26,351	24	\$2,227,837 +	\$1,186,181		
Mexican National	" 14	\$132,502 +	\$2,708	24	\$3,109,956 +	\$34,169		
Mexican Southern	" 14	\$14,630 +	\$986	36	\$52,572 +	\$31,503		
Minas and Rio	Oct. 31	ml. 156,488 +	ml. 9,326	41	ml. 641,513 +	13,400		
N. W. Argentine	Dec. 16	1,420 +	566	50	71,834 +	8,646		
Nitrate	" 15	24,733 +	4,645	50	51,445 +	99,334		
Ottoman	Oct. 9	4,065 +	727	23	142,581 +	35,473		
Recife & Sao Francisco	Oct. 21	4,437 +	574	16	37,066 +	3,813		
San Paulo	Nov. 12	19,110 -	6,385	45	594,774 +	49,902		
Santa Fe and Cordova	Dec. 16	2,248 +	89	8	57,210 +	27,384		
Utd. Ry. of the Havana	" 9	5,481 -	814	49	327,436 +	85,489		
Western of Havana	" 16	4,240 +	1,825	8	94,680 +	39,095		
West Flanders	" 17	1,639 -	18	24	71,461 +	2,636		

\* For month ended.

† For fortnight ended.

‡ Monthly returns.

§ From July 1, 1899.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.	No. of Weeks.	
Bengal Nagpur	Dec. 9	Rs. 2,15,000 +	Rs. 78,794	23	Rs. 30,94,723 +	Rs. 8,63,387		
Bengal & N.-W.	Nov. 18	Rs. 1,46,880 +	Rs. 5,32,26	20	Rs. 25,43,251 +	Rs. 5,13,252		
B'mb'y & B'roda	Dec. 16	Rs. 1,533 +	Rs. 5,403	24	Rs. 668,052 +	Rs. 1,45,878		
Do. State Lines	" 16	Rs. 55,733 +	Rs. 1,70,30	24	Rs. 1,09,2,510 +	Rs. 283,025		
Burma .. ..	Nov. 18	Rs. 1,51,712 +	Rs. 17,140	20	Rs. 29,85,014 +	Rs. 47,480		
Delhi Umballa	Dec. 16	Rs. 29,000 +	Rs. 1,500	24	Rs. 7,03,974 +	Rs. 83,511		
East Indian ..	" 16	Rs. 14,88,000 +	Rs. 25,000	24	Rs. 27,63,000 +	Rs. 32,000		
Gt. Indian Penin	" 16	Rs. 66,431 +	Rs. 20,495	24	Rs. 1,240,303 +	Rs. 68,668		
Indian Midland	" 16	Rs. 27,550 +	Rs. 1,07,350	24	Rs. 34,34,215 +	Rs. 7,06,514		
Madras .. ..	" 9	Rs. 19,983 +	Rs. 4,933	23	Rs. 45,51,257 +	Rs. 30,598		
South Indian ..	Nov. 11	Rs. 1,59,704 +	Rs. 6,631	19	Rs. 30,94,299 +	Rs. 76,272		
Strhn. Maharashtra	" 25	Rs. 1,59,271 +	Rs. 46,321	21	Rs. 30,39,520 +	Rs. 1,66,644		



# The Investors' Review

EDITED BY A. J. WILSON.

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Newspaper.] Price 6d.  
By post. 6½d.

## Notice to Subscribers.

The INVESTORS' REVIEW is now published on Saturday morning, for dispatch by the early morning mails and newspaper trains.

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People outside the radius of ordinary newspaper deliveries would do well to order the INVESTORS' REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

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## CONTENTS.

	PAGE
Looking Forward.....	181
"Brummagem Freedom".....	182
The Mutual Reserve Fund Life Association, U.S. ....	183
Iron and Steel in 1899.....	185
Economic and Financial Notes and Correspondence .....	186
Company Reports and Balance-sheets.....	187
Mining Notes and News.....	188
Notes on Books.....	189
Diary of the Civil War.....	190
Messrs. Sharps and Wilkins' Bullion Report.....	191
"Counting the Cost".....	192
Next Week's Meetings.....	193
The Week's Money Market.....	194
Stock Market Notes and Comments.....	195
The Week's Stock Markets.....	196
Huggins & Co., Limited.....	197
Receipt Stamps on Scrip Certificates.....	198
Trade and Produce.....	199
Dividends Announced.....	200
Mining Returns for November.....	201
Notices.....	202
Indian and Ceylon Tea Companies.....	203
Tramway and Omnibus Receipts.....	204
Railway Traffic Returns.....	205
Prices Quoted on the London Stock Exchange.....	206
Prices of Mine and Mining Finance Companies' Shares .....	207

## The Investors' Review.

### Looking Forward.

The year 1899 closes very differently from its beginning. Twelve months ago we had what was then thought a hardish money market. The Bank rate was 4 per cent. and there was something of a scramble for the use of floating capital at the end of the year, but markets were sustained because everybody was of opinion that the dearness could not last. A lower Bank rate was looked forward to and duly came, bringing with it a great revival not only of purely stock market business but of trade throughout the country. The trade revival has continued, but we agree with Sir Christopher Furness in thinking that the best of it has now been seen, and as for stock markets the vigour has left them entirely. We have entered there upon a period of adversity that promises to last a long time. A 6 per cent. Bank rate has been established, and we cannot attempt to guess when it may give place to a lower one. To many forms of enterprise a rate so high is like a black frost to winter wheat.

Some amelioration of the money market stringency is sure to take place in the early weeks of the year. Gold has been obtained in New York to the amount of about £2,000,000, and more may come. From the Continent also small supplies are steadily coming in, and should the Tsar and his Finance Minister be unable much longer to resist the demand of the Petersburg money market for an increased issue of paper money, gold standard or none, it is not improbable that our 6 per cent. Bank rate,



especially if maintained in its present effectiveness, which has caused the market rate to hover between  $6\frac{1}{2}$ -7 per cent., may pull considerable amounts of gold from Russia ; or the German market may draw it away thence, and revert to a position of ease that would at once tell favourably on our market. In ordinary circumstances, therefore, we should have been disposed to look for a decline in the Bank rate, perhaps, towards the end of January. We fear, however, it would be rash at present to entertain any hope of that sort.

Apart from the more or less distressed condition of all money markets—a condition that keeps nearly every one of them hovering on the brink of a crisis—our own financial and industrial commitments and war demands forbid us to anticipate cheap money for months to come. The war outlay has not yet begun to tell in a formidable manner upon market supplies of credit. Last week's Exchequer return of income and expenditure shows that only about £7,500,000 more had up to that date been spent upon supply services than in the corresponding period last year. And including the £1,000,000 borrowed from the Bank during the week to eke out revenue, the Government has so far obtained merely £4,500,000 by the creation of debt, the revenue having been about £4,400,000 better this year than last. Now, however, revenue is nearly sure to begin to show less elasticity, and, although the last quarter of the year is the bumper one because of the income-tax, licenses, and other special imposts received then, we may be quite sure that the borrowings of the Government must increase faster than the taxes roll in. Much also of the money obtained will have in some way or another to be transmitted abroad, because we are buying our food supplies and our horses and mules in foreign countries, principally in North and South America. In addition to the ordinary trade requirements, our money market has therefore before it the obligation to provide the Government with gold to send abroad. A large accumulation of the metal in the Bank of England is, consequently, improbable, and we must rest satisfied to put up with high rates of interest as best we can, for fear of more gold than we can afford taking its departure.

In these circumstances we can have little expectation of permanent strength in the stock markets next year. They are sapped and undermined by the scarcity and dearth of bankers' capital. Let us not, therefore, be led away or in any degree deluded by the appearance of firmness that may flush over everything at the new year. The settlement this week has been surmounted with far less signs of devastation than had been anticipated, but it would be a fatal mistake to suppose that markets have not really been strained. They have suffered vitally, and will show for a long time to come the effects of the terrible punishment inflicted upon them. All might have been covered over and a surface of great smoothness and strength presented to the public view had we not been at war. That factor taken into account, it will be wise to look upon every recovery in markets as something of a snare. With dear money continued the unexpected is certain to happen one of these days.

The same observation applies to our foreign and domestic trade. Both have this expiring year been excellent, above anything experienced for several years past. Prices for most commodities have been advancing, and latterly coal and iron have become warningly dear, but the cost of bankers' capital here also has begun to

play havoc with prospects, and sensible merchants and manufacturers are no longer committing themselves to large contracts in any direction. Readers already know that our cotton spinners have not bought American raw cotton with anything like the fulness anticipated. The same is true of the iron trade, and business is coming back to the position of small orders given out only when the articles bought are required. For some time the iron trade may continue to feel the dangerous stimulus imparted to it by our excessive naval and military expenditure, but in all other directions we may expect early indications of a recoil in the wave of prosperity, and perhaps see declining prices accompanying the smaller business done. Already prices have fallen back somewhat for metals such as copper and especially tin, but these were in an exceptional position all through this year, and too much stress must not be laid upon market movements in their case. In other directions, however, business is not so promising as it was, and we should doubt whether Lancashire can long remain untouched by the disorganisation of Indian business, the product of many causes, which has now gone so far as to throw many of the Bombay cotton mills either altogether out of work or back on partial employment for their machinery. Nor must we overlook the fact that business expansion has been overdone in every great banking centre, and in every country ambitious to excel in the creation and development of new industries. All nations are ready for a set-back, and unless we misread the signs of the times, 1900 is going to bring trouble with it in many parts of the world besides England. Inflated capitalisations must suffer drastic pruning, and in the process banking capital may at more than one point suffer deadly curtailment.

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### "Brummagem Freedom."

The Tory Government of Great Britain have, through their leader, Lord Salisbury, made certain statements about the war in South Africa and the peace which, we trust, will some time ensue.

The most important statement was this—that they had entered upon the war not to acquire territory or gold, but to obtain equal rights for all men in South Africa. Subsequently the noble marquis himself in part, and the leaders of the Tory Press more fully, have amplified these statements to mean that, although their object was not originally rapacious or greedy, yet that rapine and greed had grown upon them with the opportunity, and that they meant—*incidentally*—to acquire all the land and gold that were to be had. Still, "equal rights for all men"—that was the glorious end they had in view.

If this latter statement may be taken to mean that all men in South Africa shall have equal franchise rights, untrammelled by limitations, so that the majority shall decide the laws and institutions of the country, then something will certainly have been gained. We shall have no more oligarchies to be the bugbear of British orators, but neither shall we have Judæo-British plutocracies, nor shall we have cast-iron systems of government fitted to ancient European States clamped down tightly on the growing South African infant. Oligarch, plutocrat, imperialist, will all go down in one overwhelming flood of black votes, and a new and greater Hayti arise from the ashes of the South African



conflict. If they only mean to give equal votes to all white men, then a minority will continue to rule. Without arguing in favour of giving votes to the coloured populations of newly-acquired countries, we may point out that in *not* doing so we are admitting the right of the minority to govern in cases where it is necessary for the welfare of the country. The "oligarchy of Pretoria" (*sic*) is, in the eyes of the Boers, just such an instance of the minority ruling for the country's good. Putting aside the whole question of coloured votes, it is obvious that the act of granting equal untrammelled franchise to all white men in South Africa must result in an Afrikaner majority, which would, therefore, govern the whole country, as is at present the case in Cape Colony and the twin republics.

It is difficult to reconcile the creation of such a state of affairs with the High Commissioner's judicial statement that he intended "to break down the dominion of Afrikanerdom." The local British South-African Press, better informed, apparently, than its London contemporaries, has realised where the difficulty lies, and has crystallised true imperialistic and Christian sentiment into speech—thus, "Nothing short of extermination in the course of war can prevent the Dutch from being still in a majority." (The *Natal Witness*, as quoted by the *Morning Post*.) At this rate, not only is Naboth's Vineyard to be—incidentally—annexed, but Naboth himself and his husbandmen are to be "extirpated in the course of war," so that the equal-rights system should not work the wrong way. This, therefore, is the settlement contemplated by the imperial talent of the Colonial British, directed by the wisdom of Downing-street.

What, then, is to be the fate of the Cape Dutch, who are after all not only the majority in the country, but the earliest settlers, and those to whom the land once belonged. The Cape Dutch have seen the Free Dutch raided by British soldiers, they have seen insurrection planned in Johannesburg and in London, having for its object the "breaking down of the dominion of Afrikanerdom" in the Transvaal. They have seen some few traitorous authors of this conspiracy judged by the British Government to nominal sentences of imprisonment and released long before their terms had expired. They have heard our Colonial Secretary publicly commending the chief conspirator as a person who had done nothing dishonourable. They have seen the High Commissioner in conference with these conspirators, have heard him express his determination to break down the dominion of Afrikanerdom, and have seen a vast armada poured into their country for that purpose.

Now they are told that if they do not humbly bend their necks to the yoke they will be shot as traitors, or "extirpated in the course of war." They may naturally inquire if this is a necessary process of preparation for "giving equal rights to every man in South Africa?"

If, from the hideous arena of civil war into which their country has been plunged by our glorious imperialistic band, they turn to the British people for succour—asking us, even though Gladstone be no more, his pupils and his party are yet in existence—what answer can we make? How deeply the cancer of Imperialism has eaten into the vital British sense of justice may be judged by the proceedings at the Liberal Conference at Manchester. There the relics of what was once the party of "peace, retrenchment, and reform" could

agree to nothing except that, right or wrong, the war must be prosecuted to the bitter end. Shade of Gladstone! Is this all that is left? Did he in 1887, after Majuba, declare that nothing was left to us but to fight in a wrong cause to the end? Nothing left but revenge? Ah, yes! That was before gold had been discovered in the Transvaal.

Since that time another discovery has been made of the splendid virtues that have lain so long unrecognised in the word "paramountcy." Sweet word, the quintessence of all that is generous and free; balm of Gilead to an afflicted country; repeat it again and again! Peace and goodwill to all mankind—and "paramountcy." Is this the message that the British people will send to South Africa in her hour of adversity? Shall we say that we, as free men, setting the highest possible value on our own freedom, intend to obtain and keep a lien on their freedom? Shall we tell them that we mean to beat them down by force of arms, to crush their liberties, if need be, under the thumb of an Imperial dictator? If this is the message we send, then we may assure ourselves that freedom in England is dead too. No free people ever sent such a message, or can do so, for if to govern ourselves under freedom's banner is glorious, then to govern others against their will is shameful.

There is still one other course we may pursue, we may offer them Brummagem freedom—a spurious article, like Brummagem Liberalism—and one which, when the gilt is off, will prove of no value whatever. We may give the franchise to all white men, and at the same time render that franchise entirely inoperative by formulating for South Africa a cast-iron Constitution, which can only be altered with the assent of an Imperial dictator enthroned in Capetown and confirmed by a British Act of Parliament. We may, in fact, allow all South Africans to amuse themselves by voting, so long as we do the "counting" in London. Or our noble marquis, who at first expressed, *inter alia*, his desire to obtain equal rights for every man in South Africa, may be led into making some further explanations, such as that what he meant was, "He would obtain equal rights for every man in South Africa who agreed with him." The rest—Bah!—they were *canaille*.

A. W.

### The Mutual Reserve Fund Life Association, U.S.

For some time, we can hardly tell why, a pleasing impression was on our mind that this concern had retired from business so far as the United Kingdom was concerned. We thought that Mr. Edwin R. Spiers's exhibition of himself in one or two encounters he had with this REVIEW had sufficiently enlightened the British public to put an end to further efforts on the part of the "Mutual Reserve" to obtain money from it; that we, in short, had killed it. This delusion was unpleasantly dispelled some months ago by the receipt of a circular signed "Joseph Savory, resident vice-president," informing us that the London address of the association had been changed to some number in Cannon-street, and inclosing a nice prospectus inviting us to come along and "insure." It was very kind of Alderman Sir Joseph Savory, Bart., M.P., to think of us in this way after all that has passed between us, and we must apologise for having recently misdescribed



him as chairman of the London board ; but we did not respond to the invitation, and now, when the figures of its business for the past year are before us in its returns made to the United States' insurance department we should like to give it one more overhaul. As basis for what we have to say take the following table. The figures of income include \$482,260 from "deposits received during 1898 and assessments paid before due," and those of expenditure \$532,382 "deposits, assessments paid before due, included in income" :—

MUTUAL RESERVE FUND LIFE ASSOCIATION, U.S.

Years.	Paid by Members.	Paid to Members.	Percentage of Payments to Receipts.	Expenses.	Percentage of Expenses to Receipts.	Ditto of Total Outgoings.	Gross Assets.	Net Assets.
	\$	\$		\$			\$	\$
1893	4,346,495	2,951,855	69'30	1,300,742	30'00	99'30	3,936,730	3,370,426
1898	5,873,000	4,051,712	69'00	1,791,844	32'25	101'25	3,638,950	3,160,560

From these figures it would appear that the business of 1898 was much more flourishing than that of 1893, with which we make comparison, mainly in order the better to show how insecure the foundation is upon which such "insurance" business rests. Furthermore, it looks as if members were almost as handsomely treated now as they were five years ago, the proportion of the receipts paid to them having fallen only from 69'30 per cent. in 1893 to 69 per cent. last year. Unfortunately, there is rather a different aspect bestowed upon this pretty statement by the remainder of the table, which shows that expenses have risen from 30 per cent. to 32'25 of the assessment or premium income, so that instead of having anything over last year, after meeting claims and expenses, the small funds of the company were actually trenched upon, payments to members and expenses together having amounted to 101'25 per cent. of the receipts, as against 99'30 per cent. five years before.

Evidently the association has a hard struggle to live, and we are not surprised to learn that it has about ceased to solicit new business in places like Liverpool. Its larger revenues do not prevent it from having to trench upon its very slender accumulated funds. These funds are stated in our table at \$3,160,560, representing the net sum remaining after deducting various liabilities of the small amount of \$227,000. Among these liabilities is an item of \$75,128 of "outstanding bond obligations," which we should like to see explained, and another of \$125,678 for "advance assessments." But the realisable assets in the above \$3,000,000 odd are very small, for loans secured by mortgages on real estate figure for only \$1,195,580. The association, however, did possess about as much again in the shape of cash, either in its own possession, in the bank, or with collectors. Even so, it is clear that the business has reached a very tight corner. No concern can long go on living on levies alone, as this thing does. The prospect is much too dreary for the poor wretches who year by year see all they have paid gone in satisfaction of other people's claims.

No information is afforded in the Government returns about the way in which assessments have been successively raised in order to prevent the Association from

foundering altogether. When we dealt with it originally it was pointed out that the system under which policies were granted by this irresponsible organisation was a false one, and that as policies aged or became claims, it would be found necessary to make additional levies upon all the members of the association in order to meet the increasing volume of such claims. That, we have reason to fear, has been the experience of all who have stuck to this miserable concern, and we should be glad if some of them would send us their experience on this matter. How often, and by how much, have the levies made upon them in the shape of assessments been increased? Does the increase in income shown by the figures above given compared with 1893 represent increased assessments and not increased business? In the United Kingdom we feel positive that it is the former, but accurate information on the point would be very valuable. Then again, the figures that we have quoted in relation to assets and liabilities appear to take no account of the "unmatured mortuary liabilities," which amounts to \$1,777,384. This round total is curiously split up into "claims adjusted not yet due \$503,380," "claims in process of adjustment not resisted \$741,975," "claims resisted \$110,833" and "claims reported and no proofs received \$421,196." Presumably, however, most of these claims will have to be met, and as others are continually coming in the immediate prospect is either that this year's revenue will have to be more largely anticipated than ever, or assessments largely increased, to prevent the business from coming to a dead stop. We may be sure it will not be allowed to stop until the very last moment, for it must be a splendid affair for most of those connected with it in the capacity of president, chairman, or other official. Commission agents alone got \$637,000 last year, and collectors \$64,000. Then there were salaries of managers and agents, salaries and other compensations to officers, salaries and other compensations to employés, and medical examiners' fees, footing up to the very handsome figure of \$420,000. This is exclusive of travelling expenses, actuarial expenses, agency expenses, general office expenses, and other items of that sort including expenses of investigation and adjusting, which foot up to another \$431,000. Altogether the pickings are rich and sweet, so we may be quite sure that the utmost effort will be made to postpone the ultimate and inevitable conclusion. Sorrows are coming though for all that; yea, that last woe of all when the mourners shall gather in the street. But good Sir Joseph Savory is sure to be there to console them.

It may be interesting to students of insurance affairs to know that the State of Massachusetts passed a law which came into force on July 1 last, in virtue of which, assessment life insurance corporations can no longer be established there or transact any new business. The corporations surviving out of the multitude which have perished in that State or elsewhere within the American Union are to be allowed to carry out the contracts already lawfully made there, but no new ones must be entered into. This legislation has been rendered necessary by the malpractices of many of these associations and the losses that have consequently fallen upon the citizens of the State. It would be interesting to give the history of the rise of these assessment organisations had we space, but we must be content to refer the reader to the very able report by the State Insurance Commissioner issued this autumn in Boston. It is a



tale of delusions skilfully exhibited, and, we fear, in many instances of fraud. As a report from the same source issued some years ago and quoted in the last one says: "No sooner was the cue given to this form of speculation than it seemed to pervade and bewitch the whole community with its banner cry," "The Poor Man's Sure Road to Wealth," "The Fatherhood of God and the Brotherhood of Man," "Get Rich Quick," "A Fortune While You Wait," and to which should have been added "Success to Crime." "The history of the rise and progress of those bubble schemes," the reporter adds, "is too recent to need reiteration. It is enough to say that in their brief career they transferred more than \$12,000,000 from the hands mainly of those least able to spare it. - One half of this at least went directly to the pockets of the promoters and the shrewder players of the game. Happily under a vote of its legislature this sham scheme fell apart and finished like a shameful dream." This extract refers to the "assessment" bond craze, but assessment life insurance of any kind is doomed everywhere, and we are glad to see that Massachusetts has determined to allow its citizens to be no longer misled thereby. Out of sixty-two assessment life companies organised under the early law within the State only two remained three years ago, and these two, by a succession of changes, have brought themselves, so far as can be done by the adoption of rules, &c., into line with the old-fashioned life companies, except in the one matter of reserve. At the present time all the companies incorporated under the original statute have passed away, and of the remainder formed under various amendments of that law only three of comparatively recent organisation now exist. We shall be glad to chronicle the disappearance of similar concerns from our own insurance list, for everywhere their action has been productive of vexation, loss, and mischief in a variety of ways.

### Iron and Steel in 1899.

It is, of course, too soon yet to have complete statistics of the progress of these trades during the year now drawing to a close; but reports such as that just issued by Messrs. Bolling and Lowe give us a sufficiently close approximation to the truth to enable us roughly to take stock of our present position, with some dim insight into our possible future prospects. As everybody knows, the current year has been one of abnormal prosperity, a prosperity, however, unlike previous "booms" in the iron and steel trades, entirely due to the home demand. This has likewise been the case in the other two great iron producing and manufacturing countries, the United States and Germany. Neither country has exported much; each found it somewhat difficult to support the pressure at home. This pressure seems to have arisen largely both in this country and in the United States from the extension and reconstruction of the railway and tramways system. In America it is estimated that during the year about 2,500,000 tons of rails have been produced, while home orders have been booked for next year for 2,000,000 tons of rails. In this country the construction of light railways has had an appreciable influence on the prosperity of the iron and steel trades, which has been further enhanced by the extension of the ordinary railway system, by tramways, electrical installations, and ship-building. If the computation be correct that Parliament has been asked to grant powers for the raising of about £95,000,000 for similar purposes, the continuance of this prosperity would seem, on the surface, to be fairly well assured, at least during next year. But the South African war, with the concomitant

of dear money and extremely probable financial crises, may alter all that. He would be a sanguine prophet indeed who would prophecy long-continued commercial prosperity in the present condition of the political and financial atmosphere. Then in all three countries mentioned, especially our own, we must make a certain deduction from the apparent prosperity for the heavy amounts being spent on the construction of war vessels. In estimating the real position of the trade of a country, we must eliminate these amounts from our calculations. Messrs. Bolling & Lowe take a very hopeful view of the probabilities of rapid trade recuperation in South Africa on the conclusion of the war. We wish we could share their sanguine anticipations. Even if this war were to end more speedily than anyone now ventures to hope, and an arrangement were concluded satisfactory alike to Boers and Afrikanders—a most unlikely chance—our South African colonies will have been so thoroughly crippled by the disastrous effects of the fratricidal struggle that it will be years before they can recover even such a position as they occupied before the war was contemplated.

Now, however, we may examine a little more closely the probable future position of England in the iron trade. It cannot be said to show great signs of improvement. We have, to some extent, been neglecting our export business. So also, however, have been the United States and Germany. There will, therefore, when the home pressure has been somewhat relaxed in the three countries, be a comparatively free field for them in which to compete. But, when the scramble does begin for the foreign trade, it will be a sharp struggle. Much will depend upon the supply of iron ore. British prospects are, so experts assure us, better in this respect than is generally supposed. One authority, basing his estimate on the computation of Bewick forty years ago, and deducting therefrom the amount of ironstone in the Cleveland district since worked, concludes that there may yet be a supply, at the present rate of consumption, for 800 years. But even this authority evidently considers the estimate somewhat untrustworthy; and we agree with him. Still, the number of years during which we may depend on our home supply is certainly considerably greater than the forty or so which some have calculated. Turning to the United States, it would seem that the main supply of ore there must come from the Lake Superior district, and it is estimated that it is sufficient to keep up the present rate of pig-iron production for some forty years. There are other, though inferior, sources of supply, so that the native stores of both countries do not appear to be very unequal. Our imports of ore this year will probably be about  $1\frac{1}{2}$  million tons better than in 1898. Of the 9,000,000 tons of Spanish ore exported, Great Britain has absorbed about 6,500,000 tons; but America is already competing for a share in this supply, and it is doubtful if this country can depend upon securing so large a proportion of Spanish ore as she has been accustomed to get. But the deficiency may so far be made up from Sweden; yet here again Germany is a strong competitor against us. On the whole, however, it would appear that, as regards the supply of iron ore, the chances of America and England seem pretty equal.

If, however, we turn to the figures as to the actual production of pig-iron, for example, Great Britain really seems to be losing ground as compared with both the United States and Germany. Messrs. Bolling and Lowe estimate the world's production of the raw metal at 40,000,000 tons. Of this amount America sent out this year 14,000,000 tons, Great Britain 9,000,000, and Germany 8,000,000, the remaining 9,000,000 tons being spread over France, Belgium, Scandinavia, and Eastern Europe. The 14,000,000 tons attributed to the United States is a higher estimate than any yet put forth in America itself, the highest figure we know of having been 13,500,000 tons. But taking even this lower amount, it shows an increase in the United States of one and a half million tons as compared with last year, the first in which the States outstripped this country. As against last year, England's production of pig-iron only shows an increase of about 750,000 tons, while Germany



indicates an increase of some 500,000 tons. Thus, if Great Britain is just keeping ahead of Germany, she is steadily falling behind the United States, without any apparent hope of again overtaking her. The contrast with America is much more marked if we take the output of manufactured iron and steel, into which, however, we have not space to enter at present. It is not impossible, too, that Germany may yet place herself at least on an equality with England in the output of pig-iron. But we do not mean to suggest for a moment that the outlook for England is hopeless, or even exceptionally bad. As in many other things, Great Britain must necessarily be the greater loser in the increasing competition with rivals in fields where until only a few years ago she enjoyed almost a monopoly of the world's trade. She must now fight, and fight keenly, for her share of the business which before came to her unasked. Yet, with increased energy and giving more consideration to the special wants of her foreign customers, she may retain a fair share of the world's trade. Of the immediate future, however, we can only say that, from the disturbing causes to which we have referred, the outlook for England is not to be called bright. In the pure trade struggle she may maintain a foremost position, but, if handicapped by wars of expansion, by the oppressive burden of great naval and military establishments, her commercial prosperity must necessarily be lessened greatly, if not ultimately extinguished.

## Economic and Financial Notes and Correspondence.

### DELAGOA BAY.

We thought it was coming. For a week or two past paragraphs and articles have been appearing in the Beit-Rhodes British Press dwelling upon the inconvenience to Great Britain arising from the fact that this West African harbour is in control of a neutral State. Stories about secret imports of ammunition and the landing of swarms of volunteers going to swell the burgher armies have been manufactured, and diligently circulated with a view to found upon them a demand that our Government should take "strong measures." "Shut up Delagoa Bay, and the burgher armies will be starved out," is the gist of the argument. Some enthusiastic followers of the "Golden International" Syndicate now controlling the affairs of the British Empire go so far as to demand that the British Government should declare food a contraband of war, so little do they care what happens to us if only their end is gained. We have a faint hope that there is enough sense left in this country, if not in the members of the present Administration, to prevent these pretty schemes from being carried out, because should we once draw poor little Portugal into the dispute, it is sure to spread to other European countries certainly not friendly to England. And were we to go so far as to treat grain, dead meats, foods of all kinds as contraband of war, we may be certain that a note would be made of this precedent for use against us when the time comes to worry England in other directions. No, we had better let Delagoa Bay alone, and Portugal likewise, keeping both out of the fatal sweep of our senseless quarrel. Enough blood is likely to be shed even with the conflict limited to one between ourselves and the native whites of South Africa. Let us not widen the war until all Europe rises in coalition against us and determines to put us down, as we and the other Powers a century ago combined to destroy the upstart Corsican.

The story published in Thursday's papers about a secret agreement between Great Britain and Germany may be accepted as illustrative of the intense interest taken by all Europe in this Delagoa Bay problem. According to that tale, the Geneva award on the Delagoa Bay arbitration is likely to throw upon Portugal the payment of an indemnity amounting to £1,900,000. Portugal

cannot possibly meet this demand, and therefore will be obliged to sell her possessions at Lorenzo Marques to some Power able to furnish the money. England is to be that Power, the *Lokal Anzeiger* says, but before she could be allowed to make the investment, an agreement with Germany was necessary. By this alleged compact the German Empire is to buy the Asiatic possessions of Portugal, including Goa and Macao—the one in British India, and the other in Southern China—for 25,000,000 marks, and England is to be allowed to annex all the Portuguese colonies in South Africa covering an extent of 2,000,000 square kilometres, and possessing a population of 13,000,000 souls. Germany is to be further placated by territory north of the Zambesi, with the exception of a strip of three miles set aside for Mr. Rhodes's Cape to Cairo Railway. Prompt semi-official denial was given to this tale, and it is inherently improbable in many of its particulars. For instance, we cannot believe it possible that any British statesman would consent to the transfer of a place like Goa from the hands of a harmless small Power to those of a great and aggressive one. None the less, there is probably something brewing with reference to the West Coast of Africa. As our difficulties in conducting the campaign with four or five isolated armies against the burgher republics increase the urgency and eagerness of the popular cry, "Seize Delagoa Bay," will force the hands of our weak, popularity-loving Administration, and may drive it to some rash act. Then, as we have said, instead of becoming smaller, our troubles will become indefinitely wider, and what has thus far been a dispute between us and the Dutch-Huguenot farmers of South Africa may become a blazing conflict of world-wide importance, a conflict into which we shall enter without an army and with a fleet half-manned.

### RHODES IMPERATOR.

The *Morning Leader* printed on Monday last an interesting letter from its Capetown correspondent in which examples are given of the working of the Press censorship. They are all interesting, but we are concerned with only one. On November 15 the following message was handed in at the Capetown telegraph office for transmission to "a resident in a western province village":—

Aliwal North hands Boers. Burghersdorp, Stormberg also occupied. Mail papers show that portion Steyn's latest despatches were suppressed by High Commissioner. Did not reach Colonial Office. Rhodes on 19 October cabled War Office for reinforcements Kimberley.

Payment was exacted for the entire message, but the first four words alone were forwarded. This is smart, if tantalising, business; but what we should like to know is if it be true that Rhodes on October 19 ordered our War Office to send reinforcements to Kimberley, and if it is in consequence of this order, or similar orders, that Lord Methuen is now "holding his own" in an entrenched camp north of the Modder River? Is it to Rhodes, in other words, that we owe the temporary ruin of the original plan of campaign, and the not remote danger that Methuen's force may have to capitulate through hunger and disease before Field-Marshal Lord Roberts can get through to his relief? Perhaps some M.P. will make a note of this, and wring the truth out of the Government when Parliament meets.

### THE POSITION OF OUR BANKS.

There is no small force in the following letter, and we print it with pleasure. The writer, however, has not taken into account the danger lying in the inflated value of securities produced by so many years of cheap money, nor yet the smallness of the cash reserves all banks possess. Given a great fall in stock market prices, coupled with a money market so strained that it would be impossible to realise or to borrow cash, and banks quite solvent according to all ordinary tests and in ordinary times might be driven to close their doors. This is what we fear as one consequence of this present waste of the nation's capital. And over and above all



this we still have much unsound banking around us—at any rate in the City of London, as the career of more than one “eminent” mushroom financier in recent years proves. And have all the appalling losses incurred by the British public in mining and South African land company finance in the past six years been borne without engulfing unacknowledged amounts of banking wealth? Suppose this abominable war goes on until we lose the mines and territories—a possibility that must be admitted in view of the mistakes and miscalculations already committed by us and of the division of our forces—are there not elements of a completely disastrous crisis in the position of our stock outlets? Again, true as it may be that the money raised by Government loans comes out of one banking account and goes into another, it is none the less also true that wealth spent in the murder trade cannot be availed of in other directions—our railways, municipalities, colonies, all must suffer—because the capital otherwise available for them has been consumed.

To the Editor.

Leicester, December 27, 1899.

DEAR SIR,—With much you say as to the origin of the Transvaal war I agree. It is an unjust war, brought about by unskilful diplomacy, if not by something much worse, and every effort should be made to arrange peace at the earliest possible moment.

So long, however, as the Boers are in occupation of our territory the difficulties in the way of coming to terms appear insurmountable, at any rate at present, for any Government attempting a settlement under existing circumstances, and in the present temper of the people, would not remain in office long, I fear.

With regard to the effect likely to be produced in the finances of the country, I think you take an unnecessarily gloomy view, especially relating to the banking institution.

I have had a very considerable experience of the banking methods adopted both in London and the country, and I do not hesitate to say that our banks are carried on on far safer lines than they were thirty-five years ago, or even twenty years ago, to go back to the time of the failure of the West of England and City of Glasgow banks.

The bank failures of that time and in 1866 were due to bad banking—so bad, in fact, that nothing could have saved many of the institutions involved from their fate.

Though the present system of audit may have its weak points, still it has great advantages in keeping a check on managers and directors inclined to make unduly large advances.

So long as a bank's advances are sound, and it has a reasonable cash reserve, there need be no fear of it coming to grief; and I believe there is every reason to suppose that our large banks especially are perfectly sound in this respect, and that there is not the slightest danger of any such catastrophe as you suggest, even if Bank rate goes to 10 per cent., as in 1866.

With regard to the ability of the people to find the money to carry on the war, I think you much under-estimate the position.

Of course, a large portion of any loan raised would not leave the country at all; it would simply go from one pocket to another, or one banking account to another.

And with regard to the amount to be paid to foreigners, it would be paid by our carrying trade, our foreign trade, our dividends in investments abroad, or sale of investments.

With regard to the latter, my experience points to a much larger amount of good foreign securities being held in this country than you credit us with. The bank I am now connected with has always large amounts of American railway bonds and foreign bonds for safe custody, and I have no doubt that the other banks of the country could all tell the same tale.

I am inclined to be pessimistic myself, and therefore I am naturally in sympathy with many of your views, which too, I am sure, are always honestly expressed; but there are two sides to every question, and I should be glad if an abler pen than mine would follow up the points I have endeavoured to make.—Yours faithfully,

A COUNTRY BANKS BRANCH INSPECTOR.

#### THE “BANK OF INDIA.”

Diligence that we wish we could call praiseworthy is being exhibited by the Simla Government and its temporary Minister of Finance, Mr. Clinton Dawkins, in pushing forward the project for an Imperial Indian Bank. Officials are hurrying to and fro, consulting the managers and directors of the various banks now established within the Peninsula, and, reading between the lines of such reports as reach us, we do not gather that they are met with great cordiality; nor is that surprising. Flourishing banks do not want to merge their business into that of a great institution which would have the money markets of India at its mercy; still less do merchants care to be put under the grip of such an overshadowing institution. We do not believe that an imperial lending institution capable of satisfying the wants of the Indian people and

mercantile community can be established under State control, and regard this project as a mere outcrop of the pernicious legislation by which India has been endowed with a false paper currency. Her bureaucracy desires to place its dangerous currency experiment in a position of nominal independence of the Government Treasuries. Perhaps it might be useful for this function, although we doubt the bank's power to do good even then, and it might do an incalculable amount of harm were it to force out notes regardless of consequences, as would be the tendency with its management every time money became dear. Its notes would have to be very carefully hedged to prevent it from becoming not only a nuisance but a blight upon Indian mercantile and manufacturing enterprise. At the present time the paper currency arrangements of the Indian Government are hollow in the extreme. Over twenty-seven crores of paper money rupees are in circulation on a “gold basis,” and on November 7 last the gold held against this mass of paper amounted to only thirty lacs. We have often heard our money market described as “a spinning top, all right as long as you can keep it going,” and we cannot find a better illustration to apply to this condition of affairs in India.

Then, how is the capital of the new bank to be raised? Are the other banks to be asked to merge their share capital into that of the Imperial Bank of India, or is it to be provided out of fresh resources? The latter probably, and in that case we should like to know where the money is to come from. We cannot find any of it here at present; can India find any? Is it to be a paper capital or a gold capital, and if a gold capital, is the gold to be stored as security for the note issue, or what? Nothing clear and definite as to this crude project has ever come under our eye, and we ask these questions because thoroughly puzzled. The grandiloquent and ornate speeches of the Viceroy do not help us, nor yet the articles we read in Indian financial or other newspapers; still less the abstracts that come over from newspaper correspondents. This obscurity inclines us to fear that the project is to be hurried into existence in the usual Anglo-Indian manner, without adequate discussion, and without any well-matured plan. When the opportune moment seems to the cloudy-headed officials of Simla to have arrived a law will be sprung upon the Viceroy's Council, talked about for an hour or two, and instantly passed. This is the mode of Imperialism in decadence.

#### NEW ZEALAND GOVERNMENT INSURANCE.

We have had the report of the New Zealand Government Insurance Commissioner for the year ended December 31, 1898, before us for a long time, and must apologise for not taking notice of it sooner. It seems to be, on the whole, a flourishing department, although conducted at considerable cost. Being a State affair, we should have imagined that the working expenditure would have been comparatively small, but it comes out at nearly 22 per cent. of the premium income, including taxes and commissions, or a height of extravagance that almost rivals the big American offices familiar to us here. This, surely, is capable of remedy. Why does the Government require to pay £15,000 a year for commissions to people who obtain business? And, surely, the commissions are prodigious in relation to the new business. According to the figures appended to the report, the new premiums, including “instalments of first year's premiums falling due in the year” came to £22,052, and the commissions on new business reached the astounding figure of £13,079. Renewal commissions, we admit, are extremely moderate, but such figures as we have given indicate that touting must be a most expensive affair in the colony. Then the investments—and the department had, a year ago £2,861,534 in the shape of funds accumulated—do not strike us as being very realisable or altogether first class. £1,131,000 is invested in mortgages on property, and another £828,000 lies in various descriptions of New Zealand Government



securities. Perhaps the best feature in the balance-sheet is the £541,474 lent on the department's policies, for that money, at all events, is safe in the hands of insurers. The business done seems to be progressive, and the commissioner reports that a great improvement has been shown in the number and amount of policies which have "lapsed" and been surrendered. By this he means that the numbers have decreased instead of increasing, as might have been inferred had we been dealing with an American office; still the lapses last year were pretty considerable, amounting to 815, and the surrenders to 355, a decrease in the one case of eighty-three, and the other of twenty-one policies compared with 1897. But the two together still represented nearly 35 per cent. of the number of new policies issued within the year.

#### AN INDIGNANT MILLIONAIRE.

*Truth* this week tells the following tale of a South African millionaire:—"He was asked to contribute to a war fund. He produced a cheque; but when the petitioner mildly hinted that the amount of the contribution was somewhat meagre, he indignantly replied: 'You have no right to say that I am stingy, for it cost me fifty times as much as what I am now giving to get up the war!'" If not the exact fact this anecdote, it ought to be. We have more than once tried to form an estimate of what it cost the gentlemen busy in fomenting strife in South Africa to carry on their campaign, and never could come at a figure much under £200,000 per annum. Often it has probably been much more, seeing that the millionaires had not only to keep a large "literary staff" in their pay at salaries proportioned to the reputation or uneasiness of the consciences bought, but to meet the loss arising from the ownership of newspapers in South Africa, in London and elsewhere, very few of which, we imagine, came anything like near paying their working expenses; news agencies who had to be sweetened, and a costly cable service of lies kept going. Then there were constituencies to bribe, M.P.'s, colonial and British, to suborn, "Society" propagandists to keep in funds, colonial "patriotism" to set demonstrating, and Government officials to pay Stock Exchange differences for. In a thousand and one ways money had to flow out to keep up the agitation for war, and Rhodes himself found the business so costly that he pleaded "expensive politics" as an excuse for not subscribing more largely to his wild-cat trans-African Railway. Altogether, *Truth's* tale ought to be true, and we often wonder whether these war-fomenters have kept full account of their bribery, Press subornation, and political corruption. Such people generally do, and some day there may be delectable revelations for a betrayed nation to tear its hair over. In the meantime we trust citizens have read and duly noted Mr. Hudson's valuable articles in the *Speaker* on the Press part of the shameless campaign of lies.

#### HOME RAILWAY EARNINGS.

Other matters of more immediate importance have so fully occupied attention of late that the position of our home railways, now that the half-year is practically ended, has attracted less interest than is usually the case. It used to be the regular practice a few years ago to make elaborate calculations from the published traffics as to what the forthcoming dividends would probably be, and these forecasts were frequently made the basis of a great deal of wild speculation. But the practice has fallen into disuse, if not disrepute, of late, and we are not particularly grieved that it should have done so. At best these dividend estimates were to a large extent mere guess-work, and always more or less misleading. The companies' own estimates of traffic receipts are generally wide of the actual amount, and no clue whatever is given to working expenditure except such as may be deduced from the reports of preceding half-years, and it is seldom possible to arrive at increased capital charges with any accuracy. Still, the guessing was fairly successful, all things considered, until the great expansion in working expenses—especially wages

—took place three or four years ago, and completely upset all calculations.

Since then the difficulties of making any passably accurate forecasts have increased considerably, and most people have ceased to place any reliance on them. Besides, there is not now the speculative interest in Home Railways there once was. It seems a far cry to the time when the Brighton Company's traffic was published daily, and "Berthas" were the leading speculative favourite in the Stock Exchange. Brighton "A" stock is now a staid investment security, comparatively speaking, and most of the others, like North-Westerns, Great Westerns, South-Westerns, and North-Easterns are still more firmly held. Speculators have therefore to fall back on such gambling counters as Little Chathams, Districts, &c., whose dividends require no calculation at all, while some of the lower-priced deferred stocks also come into prominence from time to time. But the Home Railway market is not what it was, and dividend prospects have only a minor influence on its movements.

All the same, the general position of the companies is of special interest just now, as at no previous period have they displayed more elasticity in earning capacity. In our usual table on another page will be found the earnings of all the principal lines for the past twenty-five weeks, and a reference to the figures will show that every company has secured a large addition to the estimated gross revenue. But if the comparison were made with the estimates for the corresponding period, the increases would be found in most cases to be still larger. For instance, it will probably turn out that the Midland has underestimated its receipts to the extent of £70,000, the North-Western £60,000, the Great Western £40,000, the Great Northern £30,000, and so on. Making allowance for such discrepancies, the reports will likely show that the Great-Western has secured a revenue increase of £480,000, the North-Western an increase of £260,000, the North-Eastern £200,000, the Great Central £150,000, the Midland £140,000, the Great Eastern £100,000, and the Great Northern £80,000.

But except in the case of the Great Western, whose results last year were affected by the coal strike and which should be able to raise its dividend from  $5\frac{1}{2}$  to  $6\frac{1}{2}$  per cent., most of these increases will be swallowed up in extra working expenses and capital charges. It is highly improbable that bigger dividends will be paid except in a few minor cases, and the Great Central, Midland, and Great Northern will most likely have to reduce their distributions. The first-named, at any rate, is pretty certain to have worked its London Extension traffic at a dead loss, and if it pays anything at all on the 1881 preference stock, it won't do much more. But the trouble will begin in this market when traffics begin to stagnate and decline—next year perhaps—while no important saving can be made in working expenses. However, sufficient to the day—; there will be time enough to discuss that matter when we have the full results of the past half-year before us.

#### NEW ZEALAND GOVERNMENT LAND JOBBING.

The November issue of the *Australasian Insurance and Banking Record* contains an instructive article on this fascinating topic. As is well known, the key-note of the Seddonite policy in New Zealand is "philanthropic usury and benevolence to all who stick by us." And chief among the "borrow-and-lend-to-do-good enterprises of the Government is its land settlement scheme. Buy incumbered estates, trim them up, divide them, road them, and put houses upon them, then sell the lots at a profit—or let, on easy terms of payment, to practical farmers, and behold, you have a flourishing community where formerly was wilderness." That is the plan, and it is excellent, provided you can trust to always borrow cheap and lend moderately dear, to have always thrifty buyers and invariably good seasons. Seddon and his supporters took these things for granted and went



ahead. They have been four years on the job, and how have they fared? Not so very well, the writer before us seems to think; but no working account is published. Here is his summary of the result of his investigations:—

1. That while every possible profit has been taken to account, no margin has so far been produced. At best, the working account leeway has only been overtaken.

2. The present margin of interest over working expenses is only some £12,700 per annum, with no provision for losses of interest or principal.

3. There was at March 31 last a debit balance of some £112,000 for loan flotation expenses. This is so far unprovided for, and can only be gradually worked down from profits as per preceding section.

4. From the comparatively large proportion of voluntary repayments of loans (£172,000), it would appear that many settlers can and do arrange their finance on better terms than through the Government.

It would therefore seem (a) that the Government should promptly face the position and deal with the existing deficit. To record (as was done in the last balance sheet) £105,900, "loan flotation expenses," as an "asset" is only postponing the evil day and inviting Nemesis. (b) That the advances to settlers scheme is seriously burdened by the loan expenses, and unless a cheaper mode of providing capital can be arranged, the scheme cannot be profitably worked.

This does not look like a source of future happiness for all concerned. No reserve or thought of one, "flotation expenses" carried as an asset, mere income and outgo just about meeting each other, and large commitments ahead, which must be borrowed for in the London market when it can no longer lend cheap. By purchasing squatters' lands the "State" has lost £7,000 of land revenue, and seems to have got little or no compensation in the shape of rent and interest received over interest on money borrowed. But the Seddonites have been highly successful, so far, in handing the country more completely than ever over to the British money-lender—who, we take it, is going to lose his money now just as he lost it when private companies took the same business in hand. Already £1,500,000 of the £2,000,000 to be provided by "loan" for the operations of the land jobbing department has, it is computed, been expended, and by the end of March next the whole will probably have gone. Seddon will therefore soon want more of our money, and we have none to give him, except, possibly, at rates too high to leave him the remotest chance of continuing operations at a profit. The poor man thought, like the rest of the world, that dear money would never, never come again, and now it has come to stay a while; so once more it is good-bye to the dream of prosperity through usury.

#### THE ANATOLIAN RAILWAY CONCESSION.

Some interesting particulars begin to leak out about the great stroke German financiers have played in obtaining from the Sultan a concession to extend the Anatolian Railway from Konieh to Basra on the Persian Gulf. Mahmoud Pasha, the Sultan's brother-in-law, who has just fled from Constantinople to save his neck, told an interviewer that the Germans had been paying two of the Sultan's secretaries £300 a month each in order to smoothe the way for the passing of this concession, and Reuter adds to this information the statement that, simultaneously with the signing of the convention allowing this railway to be built, an arrangement has been concluded between the Porte and the Anatolian Railways Company, in virtue of which the latter advances to the Sultan £200,000 at 7 per cent. interest. Of course, provision is duly made for the repayment of this money out of the Customs by monthly instalments of £10,000 each, but we fancy the Anatolian Railways Company is not laying much store by this promise. It is inserted more to save appearance than anything else, and all the world knows that the creatures of the Sultan, through whom and not through his regular Ministers he conducts the business of the State, are perhaps more hungry harpies than any other Court the world over could show. What the Germans are going to do with this concession now that they have got it we are unable to conjecture. They certainly cannot now raise the money to build the extension of any part of it, because Germany has no money to spare for any project of the kind. Perhaps,

after all, the enterprising concessionaires may come to us for help to carry out the work—only we have no spare money either.

#### GOLD MOVEMENTS.

In view of the international hunger for gold about which we wrote last week, it is very satisfactory to find evidence that we have this year been able to add materially to our stock of the metal. The increase has not benefited the visible reserve held by the Bank of England, being absorbed by the requirements of internal trade, which has been unusually active for many months past; but, apart from the portion consumed by arts and manufactures (not likely to be much above the average), the balance must have been added either to circulation or latent reserves, and may help us somewhat when the real pinch comes. The following figures, compiled by Messrs. Sharps and Wilkins, give the total imports and exports of gold during the past ten years:—

		Imports. £		Exports. £
1890	...	22,568,000	...	16,000,000
1891	...	30,300,000	...	24,500,000
1892	...	21,470,000	...	18,000,000
1893	...	24,200,000	...	22,500,000
1894	...	27,600,000	...	17,200,000
1895	...	36,000,000	...	22,800,000
1896	...	24,500,000	...	31,500,000
1897	...	30,800,000	...	31,300,000
1898	...	43,700,000	...	36,600,000
1899	...	*32,000,000	...	*21,000,000
Total	...	293,138,000		241,400,000

\* About.

It will be seen from the above that in the ten years we have added on an average five millions per annum to our stock of gold, whereas during the present year the increase is about eleven millions. Last year although £11,700,000 more was imported, £15,600,000 more was withdrawn, and only £7,000,000 was added to stock. In the two previous years, on the other hand, we lost £8,500,000 more than we received, the heavy exports in 1896 being due to the exceptional demands from America that year. Of course, there is a large amount of wastage by wear and tear, but it is a fortunate thing, in view of the stoppage of supplies from South Africa, that we have been able to retain so much of the precious metal as the foregoing figures disclose.

#### EAST INDIA DISTILLERIES AND SUGAR FACTORIES.

In our issue of September 30, 1898, we drew attention to the manner in which this company had been dry-nursed by the banking firm of Parry & Co. and the Commercial Bank of India. These bankers appear to have had a large interest in the two concerns which were amalgamated to form the English company, and the first list of preference shareholders—the only shares offered for public subscription—showed that they retained a full interest in the concern. At that time we took the liberty of suggesting that the fact of businesses of this kind being under the control of banks was not a hopeful feature, and our fears appear to have been only too well founded. After waiting as long as possible, the directors have brought out a report covering twenty months of working up to August 31 last, so that just about two years after the company was registered the shareholders have received their first report.

The distinguishing feature of this document is that the profit earned in the twenty months was only £10,379, or at the rate of £6,156 per annum. Now the annual charge for the preference dividend is £10,500 per annum, so that these shareholders would not have received their full dividend had not Messrs. Parry & Co. and the Commercial Bank of India provided the sum of £4,608 to supply the deficiency. The complaisance of the two bankers did not stop there, for apparently they had waived all interest upon loan accounts and overdrafts in Madras to August 31 last. Any feeling of admiration for their generosity is, however, tainted with a certain amount of apprehension when the balance-sheet is examined, for in addition to £144,471 of debenture stock, the company appears to



owe £89,337 upon loans, £13,550 to sundry creditors, and £6,288 upon bills payable. This makes a total indebtedness of £254,000 as compared with a total share capital of £250,000.

The result, therefore, is that the company is just as much under the control of Messrs. Parry & Co. and the Commercial Bank of India as ever. The preference shareholders must humbly agree to everything that these old vendors of the concern like to propose, and in the end there is only one sad certainty. It will be remarkable if a company of this kind can stand such heavy indebtedness, and despite the cheerful tone of the board, we should advise preference shareholders to keep before them the probability of matters going from bad to worse. And the irritating fact cannot be ignored that possibly these old vendors, who will likely get back the property at their own price, knew that trouble was brewing before this unfortunate concern was floated. For the two chief reasons assigned for the poor profits shown were, first, the flooding of the Indian markets with foreign bounty-aided beetroot sugar; and, secondly, the prevalence of the plague in India. The introduction of beet sugar into India in large quantities, was, we believe, not unknown in December, 1897, when the prospectus of this concern was issued, and we all know that the plague was then present in India. But at that time Messrs. Parry & Co. and the Commercial Bank of India were selling the businesses to the company, and they bravely ignored the contingencies which might arise from such events. Their representatives upon the board now make the most of these incidents, and hope that the investing public that holds the preference shares will be lulled to contentment by receiving its full dividend, although it has not been earned.

#### A TIMELY LETTER.

The fact that he wears a uniform—be it red, be it black—does not preclude a man from having the faults and failings of his species. It is not, therefore, because we desire to quarrel with or expose the militant and apparently bloodthirsty gentleman in black known to the world as the Rev. Hugh Price Hughes that we reprint the following letter published in Wednesday's *Morning Leader*. Mr. Hughes has to settle matters with his own conscience, and we have no intention of saying more about him and his war clamourings than that if Christianity is indeed of his quality we much prefer to be pagan. But the letter of Mr. Robert Williams is valuable for the admirable way in which it sums up the contrast between the position of the taxpayer and the labourer in the Transvaal and in the territories directly under the rule of Mr. Cecil Rhodes and his German-Ghetto associates. Therefore, it is worth giving here as one more illustration of the "cause" we are wasting the best blood of England upon and untold millions of our not-too-disposable wealth. Again we cry, Who is on the side of peace?

SIR,—As a Welshman, I am, of course, interested in the doings and sayings of my fellow-countryman, the Rev. Hugh Price Hughes, but one may confess that one is not always able to judge of the *bonâ-fides* of any particular individual in whom one is interested.

For thirty years, Mr. Hughes told his audience yesterday, he has followed Christ as the apostle of peace and the enemy of war, but now, when an opportunity *par excellence* of proving his sincerity—just in the wake of the Peace Conference of the Hague, too—presents itself, he has acted precisely like some of the early followers of Christ, who, when Christ told them that their aim was not to be selfish materialism, thought it was a "hard saying." . . . And from that time many of His (Christ's) disciples went back, and walked no more with him."

This war, then, is the event which has proved the Rev. Hugh Price Hughes. The behests of Christ are too "hard" for him; he is gone back, and has taken his stand by the god Mammon.

But some may go to his temple next Sunday, and, as they are allowed to dispute with him, as in the school of one Tyrannus, they might ask him to explain the following:—

- 1.—The taxes in the Transvaal are levied on the rich and not on the poor. The Outlander worker who earns from £5 to £10 a week is only taxed to the extent of 18s. per annum.
- 2.—Wages at the Kimberley mines under Rhodes & Co. and the British Government are less by one-half than those at the Transvaal mines.

The Johannesburg capitalists have declared in print that so soon as Britain has annexed the Transvaal wages will be lowered by 40 per cent.

- 3.—In the Transvaal Sunday labour is prohibited, and the authorities fine any employer who permits it.

In Kimberley, under the British flag, the mines are kept going seven days a week.

- 4.—In the Transvaal the working day for both black and white men is eight hours by law.

At Kimberley black men are worked for twelve hours a day.

- 5.—In Kimberley what is called the "compound" system is in force for coloured men. This is slavery by another name. The Government of the Transvaal Republic will not allow the system to be introduced into the Transvaal.

- 6.—At the meeting of the S. A. Chartered Company the other day Earl Grey said that our—the British—Government would support the company in the introduction of native (black) and Asiatic (yellow) "labour" because of its "cheapness" as compared with white or British "labour."

Note the word "labour," and ask the rev. gentleman how Jesus Christ would fare as a white carpenter if he offered His "labour" to the Chartered Company after annexation. Would this Carpenter be called a man or an item of "labour"?

But there was one phrase in Mr. Hughes's sermon which, above all others, seemed at this time to be so full of mockery—"We, the most Christian of nations, are actually at war with Europeans." From this it would appear that to be at war with Dervishes, Matabele, Mashonas, and Asiatics is consistent with the rôle of the "most Christian of nations."

Sad, sad is the whole business, and sad the Christmas for all who think of the Man of Sorrows. But cannot the present lull be utilised by Britain to formulate her demands and by the Transvaal to state hers, and the whole matter referred to the Hague tribunal for determination? We need not fear Continental jeers. Those, if any, will die out, and Britain will have set the noblest of precedents before the whole world.—Yours, &c.,

Christmas Day, 1899.

ROBERT WILLIAMS.

#### LONDON AND NEW YORK INVESTMENT CORPORATION.

Although the revenue of this corporation has been fairly maintained in the past twelve months, we cannot say that we like the list of investments shown in the supplement to the report. This document is headed "For private circulation among shareholders only," but we think the facts set forth are so serious that it would be false kindness to pay any heed to this injunction. In 1893-4 the evils of a campaign of underwriting and dabbling in hazardous securities brought about a crisis in the affairs of the concern, and the disappointment then experienced was all the keener in consequence of the system of secrecy that had previously prevailed. For the benefit of all concerned, therefore, we think that an analysis of the investments held by the corporation is a matter of first importance, especially as risks in the financial world do not look as if they might soon improve.

In looking at the list of investments, we must admit at once that a fair proportion of what may be termed second to third rate bonds are held. There are, for instance, large blocks of Reading Railway 4 per cent. mortgage bonds, Lehigh Valley coal bonds, Norfolk and Western consolidated mortgage bonds, People's Gas Light and Coke Company of Chicago bonds, and Southern Railroad bonds; in fact, just those investments that a company of this kind would be expected to pick up when opportunities offered. Then a percentage of the investments evidently represent legacies from the old Trustees' and Executors' Corporation days, which have not been got rid of, possibly because no market exists for the rubbish. Some of these Leopold Salomon's babes appear to have been reconstructed, and are represented by titles judiciously changed, but the stamp of their fatherhood has adhered to them, and their original owners have had to retain them.

On these points no one can grumble at the conduct of the board, but what we are grieved to find is the large share taken by this corporation in certain small British enterprises and in some of the risky American "industrials" whose shares are now performing somersaults—down hill generally—in Wall Street. Firstly, as to the British companies: the holdings we were surprised to see may be enumerated as follows:—

Anglo-Colonial Chemical Company, 1,000 shares of £1 each



Anglo-Galician Oil Company, £1,459 in 8 per cent. cumulative preferred shares; £1,437 in ordinary shares.

British Oil and Cake Mills, £3,220 in 5½ per cent. cumulative preferred shares; £1,710 in ordinary shares.

Richard Hill & Co., Limited, £1,828 in ordinary shares.

Whatever may be said in favour of these companies—personally we do not think much of them—it is certain that they ought not to have formed the channels for the investment of so much money. And we imagine that the corporation would not have held such large blocks of these shares had it not been for underwriting in one form or another.

But the amount of capital thus invested would not appear so important were it not for the fact that the corporation holds such large blocks of shares in curious United States companies. Many of these are contained in the following list:—

American Malting Company, \$50,000 in 7 per cent. preferred shares.

American Publishers' Corporation, \$24,000 in 5 per cent. first mortgage bonds; \$7,500 in preferred shares.

Continental Tobacco Company, \$50,000 in preference shares.

Grammercy Sugar Company, \$50,000 in 6 per cent. bonds; \$50,000 in shares.

Knickerbocker Ice Company of Maine, \$200,000 in shares.

Maryland Ice Company, \$200,000 in 6 per cent. first mortgage bonds.

Red River Valley Company, \$50,000 in 6 per cent. first mortgage bonds.

Rockford Gas Light and Coke, \$250,000 in 6 per cent. first mortgage bonds; \$149,900 in common stock.

Tennessee Coal and Iron, \$15,000 in De Bardeleben Company 6 per cent. first mortgage bonds.

United States Casualty Company, \$31,200 in shares.

About these companies we must confess that we know little, but we doubt whether any men versed in the character of American investments would have recommended the sinking of much money in such enterprises, and it therefore comes as a shock to find that the corporation holds £175,000 nominal in securities of this class. Possibly that sum of money has not actually been invested in the securities, for some of the shares may represent "bonuses," but, at any rate, the money required must represent a considerable proportion of the £732,041 at which the investments stand in the balance-sheet. Misgivings on this head are increased by the certificate of the auditors, which adds, "We are not in a position to verify the majority of valuations of such of the properties which cannot be submitted to this test (*i.e.*, a Stock Exchange or other quotation), which valuations include large amounts invested in America, not producing income." Weighing all these facts and statements, the conclusion we are driven to is that the corporation is still to be familiar with sorrow and disappointment.

#### CAPITAL ISSUES IN 1899.

Notwithstanding the prevalence of dear, or comparatively dear, money during the past few months, the creation of new loans and companies this year has been on a larger scale than might have been expected. According to the statistics compiled by the *Financial Times*, the total number of issues was 468 and the amount £177,716,000, as compared with 500 and £187,284,000 in 1898. The falling off is not very large, all things considered, but if comparison were made with the figures for 1897, when the cycle and industrial boom was at its height, the decline would be much more imposing. The chief falling off has been in commercial and miscellaneous issues, which have dropped from £100,605,000 in 1898 to £74,039,000 this year. Public loans have declined from £44,070,000 to £28,576,000, but finance companies &c., have jumped from £3,507,000 to £15,610,000, and there has been an increase in mining ventures from £12,950,900 to £20,372,000, while new issues by existing companies have risen from £26,150,000 to £39,119,000. The mining issue market has been helped by the copper boom and the activity in Rhodesian ventures at one time, but the figures given include the Yankee Amalgamated Copper Company with its capital of £15,000,000 which certainly did not attract any considerable subscriptions from this side. But for such large issues as the Calico Printers' Association, the York-

shire Woolcombers, &c., the commercial issues would have been very meagre, but these things have not added so much to the dead weight of undigested scrip on the market as the balance of small fry which are for the most part already forgotten. Public loans would have been larger, but the market has not been in a humour to encourage such issues.

#### UNFORTUNATE THEATRES.

In February, 1897, the Leeds and Hanley Theatres of Varieties, Limited, was promoted with a capital of £80,000 by the Consolidated Exploration and Finance Company, Limited, *alias* Harrison-Ainsworth, a worthy with whom our readers are not unfamiliar. It was to acquire the Princess Palace, at Leeds, and the Empire Palace, at Hanley, the nominal vendor being a Mr. George Rands, who had entered into a contract to acquire these two music-halls for £24,000, £16,000 of which was to remain on mortgage. During the time that this contract remained in the vendor's possession, the value of these two properties enormously increased, for by a contract made between him and the company the purchase price was fixed at £75,000. This sum was liquidated by £17,500 cash, £26,000 in debentures, and £31,500 in fully-paid shares, the capital of the company at its start being £24,375, obtained by the allotment of 4,875 shares of £5 each, for which applications were received in response to a prospectus. For the first year the vendor paid a dividend on the paid-up capital of 7 per cent. in accordance with his agreement, but in October, 1898, the mortgagees took possession, and upon a voluntary liquidation the two properties realised £19,000. Such is the story, and it affords a striking example of how property which is offered to the public through the medium of a prospectus is scandalously and grossly over-valued. It is incredible that property worth £75,000 would be sold for £24,000, or in a year and a half would depreciate to £19,000. How far the Consolidated Exploration and Finance Company, which is now in liquidation, is liable to account for its profits will be the subject of future investigation, for it appears that the fact that they were the real promoters of this concern was not disclosed on the prospectus, and so, being in a fiduciary position, they would, *prima facie*, be liable.

#### TUBES, LIMITED.

It was a sorrowful tale which Mr. Arthur Chamberlain had to tell at the recent meeting of this company, held in Birmingham, but we see some glimmers of hope in the fact that the position has been frankly stated and courageously faced. Directors who find the affairs of their companies going all wrong too frequently seek refuge in concealment and wriggling distortions of the truth, with the result that, when exposure can no longer be evaded, it is too late to rescue the venture from total ruin. Certainly Tubes, Limited, was drifting in that direction when Mr. Arthur Chamberlain stepped into the breach created by the resignation of the original directors, who seem to have made as complete a muddle of the company's business as human perversity and stupidity could accomplish. The result is that the report to September 30 last shows a loss of £52,000 on the year's trading, in addition to which there was a debit balance of £4,000 brought forward from the previous year, and the shareholders appeared to be inclined to think that there had been intentional exaggeration in painting the position blacker than it really is. At any rate, the chairman protested that the stock-in-trade had not been in the slightest degree undervalued, and that no extra provision had been made in the shape of nest-eggs for the current year. Moreover, as he pointed out, the item of £758,000 for goodwill standing in the books was as entirely valueless as the "asset" £10,500 for preliminary expenses, while there were numerous contracts yet to be completed at a loss, and the business was conducted in such a haphazard manner that it would take the directors some time longer to evolve order out of chaos.

The company was, of course, a product of the cycle boom, being formed in March, 1897, to take over the



businesses of the Climax Weldless Tubes, the New Credenda Tube Company, the Star Tube Company, and the St. Helen's Tube and Metal Company. The capital was fixed at a round million in £1 shares, of which 475,000 6 per cent. cumulative preference, and 475,000 ordinary were issued and paid up. There are also £150,000 debentures. At the present time the total indebtedness is £207,000, while the actual assets amount to £329,000, leaving a margin of £122,000, which represents about 5s. on the preference shares, or a total loss in capital value of £830,000—not a bad record for two and a half years' working. It would have been better to drain off a good deal of this water without delay, but it is evidently thought that the capacity of the works has not been fairly tested under proper management, and meantime it has been agreed that the preference dividend shall be reduced to 5 per cent. (cumulative as from October 1, 1897), while the ordinary shares will not receive more than 4 per cent. till the debentures have been redeemed. There is little prospect of any heart-burning on that score for some years to come. However, the company owns the Stiefel and Robertson patents, which, though not by any means perfected, possess a certain value, the superfluous works at St. Helen's have been closed, and many economies have been effected in other directions. The cycle tube trade has paid its way, but the great bulk of their business is in tubes for the Admiralty, and that has proved a dead loss, owing to the higher quality of goods now demanded. It is hoped to obtain better prices in future, and if, as the chairman stated, the cost of production will compare favourably with that of other firms, there is no reason why the prospects should not improve, although it must inevitably take a long time to record any substantial progress towards profit-making.

#### THE TRADE OF THE TRANSVAAL.

A French consular report, dated September 22 last, has been summarised by the *Financial Times*, and contains some interesting information illustrative of the curse that political excitement has been to South Africa. M. Aubert, the French Consul at Pretoria, points out that Transvaal imports fell from £14,073,000 in 1896 to £10,633,000 in 1898. In the first half of the year just closing the decline was more marked still, but for this period we have no figures. The mining industry alone was prosperous within the republic. The import trade of Cape Colony with the republic fell from £5,612,000 in 1897 to £4,348,000 in 1898. From Europe the decrease in imports was £2,243,000, from Natal £76,360, and from Delagoa Bay £275,000. Only with the Orange Free State did the South African Republic do a rather better business. It partly resulted from these decreases that the Customs revenue fell from £1,289,000 to only £898,000, but that decline was helped by the fact that special duties on a number of articles of consumption were suppressed owing to impoverishment produced by the ravages of the cattle pest. An additional attraction to Mr. Rhodes and his friends, tempting them to hurry on the war, was doubtless found in the fact that the neighbourhood of Pretoria is turning out a diamond yielding country, and £43,730 worth of the stones were found last year in the districts of Bloemhof and Pretoria. Pretoria diamonds, however, are of inferior quality. "Black" diamonds of great excellence are also abundant in the land, and the Transvaal collieries companies might do a splendid business if they could get foreign outlets abroad for their product, which is coal of first class quality. The French Consul points out that Madagascar might draw her supplies from that source, but up to the time of his writing French trade had made no progress in or with the Transvaal, a fact not surprising when we consider what French business methods are.

#### QUEEN'S CLUB GARDENS ESTATES.

There is little doubt that the business of forming companies owning residential flats may readily be carried too far. It must, in a measure, be of a some-

what speculative character always, for the letting value of flats may more easily deteriorate than that of single house property. At the same time the dweller in a flat is, we should imagine, more of a roving disposition than a householder, and frequent changes of tenancy lead to larger outlays upon repairs. There is therefore much to learn in the future as to the profitable character, or otherwise, of these ventures. A good deal of interest should consequently attach to the results shown by this company, which in the eyes of many started under favourable conditions. The whole of its property is freehold, and the rentals were stated to amount to a sum of £30,819 per annum, with a possibility of immediately rising to £33,108, and upon the lower rental the outgoings were stated to amount to only £8,036, leaving £22,782 as net profit. With this profit as a basis a company was formed with £200,000 in share capital, divided equally into ordinary and 5½ per cent. preference shares, and £290,000 in 4 per cent. debenture stock was issued. The whole of the ordinary shares were taken in part-payment for the properties by the vendor, who had built them himself, and who had bound himself to take the post of managing director for seven years. Fixed charges for interest upon the debenture stock and preference shares amounted to £17,100, so that a fair margin ought to be left for contingencies. The company, although sponsored by people of good standing, did not seem to attract public interest, for the share list filed at Somerset House showed the following large holdings:—

#### PREFERENCE SHARES.

	£		£
H. Appleton ...	1,000	G. Farquhar ...	5,000
Alliance Trust ...	4,000	Gen. and Comm. Trust	5,000
G. D. Atkin ...	1,590	J. H. Cordeux ...	200
D. A. Bevan & Co. ...	1,990	F. Hurst ...	8,780
Col. R. Baring ...	790	J. S. Hodgson ...	790
F. H. Baring ...	790	Heseltine Powell & Co.	8,000
Lord Revelstoke ...	7,980	S. Kennedy & Co. ...	3,990
J. P. Benwell ...	1,350	Northern American	
A. Howard ...	1,350	Trust ...	1,590
T. Baring ...	1,000	R. Nivison ...	5,990
F. H. R. Durlacher ...	3,990	Steer Lawford & Co. ...	5,180

#### ORDINARY SHARES.

	£		£
J. H. Cordeux ...	200	W. H. Gibbs ...	98,000
H. A. Graham ...	1,400	W. T. Makins ...	200

All the ordinary capital went entirely to the vendor, Mr. W. H. Gibbs, but the whole of the preference capital was offered to the public. The £100,000 thus offered does not appear to have induced much response, for quite two-thirds of the amount was held in the nineteen names given above. Most of these, it will be noted, represent Stock Exchange firms, investment trusts, and financial magnates, and it is to be presumed that they will watch the progress of the company with an eagle eye. Let us hope that their expectations may be fulfilled.

#### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notices in these columns.

#### BREWERIES.

DORTMUND BREWERIES COMPANY.—A shocking example at one time, this Anglo-German brewery company is steadily working its way to a better position, thanks to the hard work of its present board, under the chairmanship of Mr. John Collinson. In the year ended September 30 the profits, after meeting debenture and mortgage interest, were returned as £6,650. The full preference dividend absorbed £4,500, and, with £112 brought forward, the clear balance was £2,263. There is a sum of £4,875 due for arrears of preference dividend, but this has not been reduced, as £1,500 had to be repaid off the principal of a certain mortgage. The board grumble at this charge, which will be an annual one until the £24,400 of debt in question is redeemed; but the company is still suffering from the water complaint, and the steady diminution of indebtedness thus made compulsory should be of service in the future. The directors wisely issue a statement of the accounts of the German company, which might well be copied by Anglo-American and other brewery companies similarly situated.

ST. PAULI BREWERIES COMPANY.—The report of this company, which works in Germany, shows improvement apart from the



ominous fact that the sale of beer displays a small decrease. This is ascribed to competition from local breweries and loss of business in connection with the Hamburg Beer Halls Company, which was formerly compelled to take a certain amount of the company's beer. For some reason or another the Beer Halls Company repudiated this liability, and won the day in the law courts, so that the loss of business from that source is likely to be permanent. The profit in the year ended September 30 amounted to £18,394, of which £3,512 went in debenture interest, and after administrative charges had been met a balance of £13,437 was left. This enabled the directors to write £2,000 off goodwill, place £500 to reserve, and, after paying the preference dividend, to distribute 5 per cent. upon the ordinary shares, but in order to carry out this latter operation the balance forward had to be reduced by £362 to the miserable total of £32. The "stocks" and "debtor" items stand at rather high figures.

**CORNBROOK BREWERY COMPANY.**—One stands aghast at this report, especially when it is compared with the showing made two years back. Since that time, the share capital has increased £120,000 and the loan and debenture capital by £608,000, whilst trade credits are rather larger. These additions to the share, debenture, and loan capital brings it up to a total of £1,010,000, as compared with £262,000 two years ago, or nearly four times as great; but the gross profit of £65,495 compares with £34,192 in the twelve months ended September 30. After deduction of expenses and £21,732 for debenture and loan interest, the net revenue was only £15,130, as against £11,076 in 1896-7. This balance enabled a dividend of  $7\frac{1}{2}$  per cent. to be squeezed out for the ordinary shares, but with nothing placed to reserve. The deductions for repairs, leasehold depreciation, and wear and tear of plant were upon a much reduced scale, the total spent under these heads not representing 1 per cent. of the value placed upon them in the balance-sheet. A certain number of the properties recently acquired appear to have been worked only for a part of the year, but if allowance is made for this fact, still the results can be considered little short of disastrous. The enormous indebtedness of the company must be a standing menace to its stability, and we very much dread that a poorer show than ever will be made for the current year.

**BUCKLEY'S BREWERY COMPANY.**—With £31,000 more of debenture indebtedness, out of a total share and debenture capital of £280,000, this Welsh company returned a profit of £22,253, or £140 less than the preceding twelve months. Larger sums had to be deducted for depreciation, repairs, and bad debts, and interest charges were higher, with the result that the net profits amounted to £7,773, as compared with £9,571 a year ago, and the result is that the dividend on the ordinary shares is reduced to 3 per cent., as against 6, nothing being placed to reserve. The poor result was partly due to the tin plate trade of the district being depressed.

#### MISCELLANEOUS.

**JARRAHDALE JARRAH FORESTS AND RAILWAYS.**—The second annual report of this concern discloses a tale of ill-considered enterprise. The directors calmly lead off with the statement that "in the best interests of the company" they have deemed it inadvisable to pay the six months' dividend on the preference shares due October 1, 1899. So just two years after the formation of the concern it is not able to meet its fixed charges. We quite believe that it was advisable to pass the dividend, but what are we to think of these directors who fixed the capital valuation of the property? It is useless for Lord Wenlock, Colonel Alan Gardiner, and Mr. J. Martin to talk about "exceptional and unexpected conditions" as accounting for this state of affairs, for the trouble must lie deeper. A glance at the balance-sheet shows that in spite of the enormous capitalisation of the concern it owes £30,792 on bills payable, £20,405 to sundry creditors, £13,000 upon loans, and £9,000 in respect of an uncompleted purchase of a timber yard at Perth. The bulk of these sums appear to be due to the old owners. The directors have perforce to issue 5 per cent. "B" debenture stock to meet these liabilities, and as working capital is needed, they have arranged for £10,000 additional of this stock to be subscribed at par, in order to provide the needful cash. By this arrangement £40,000 of indebtedness will be fixed upon the company, and the annual charge for debenture service will be £9,298. As the profit in the year ended June 30 last before debenture interest was met amounted only to £9,507, the prospect for the preference shareholders is not particularly brilliant. Things will have to change materially for the better if they are to receive any dividends at all. The directors say that they have expended £33,174 upon permanent works and improvements since they assumed the reins of office. Was this expenditure anticipated in the prospectus? And why was the timber yard at Perth purchased if funds were so short that the timber had to be mortgaged?

**HUGGINS & CO., LIMITED.**—The report of this company with a re-arranged capital shows that in the year ended September 30 the profit on brewing was £70,358, and the income from rents, interest, and miscellaneous sources was £48,103, making a total of £118,462. Maintenance and depreciation absorbed £9,479, rents and discounts took £21,188, and salaries, &c., came to £13,317, leaving a net profit of £74,476. Out of this directors' and trustee's fees absorbed £2,800, debenture and other interest required £21,498, and preference dividend £22,500. Thus there was a sum of £30,327 left, which, with £20,449 brought forward, gave a disposable amount of £50,776, of which the directors placed £7,000 to reserve and distributed dividends equivalent to 5 per cent. for the year on the ordinary shares, leaving £5,327 to be carried forward. With this last addition the reserve and only amount to £12,000, and the amount set aside for depreciation and maintenance does not appear to be large. The most important asset is £50,108 for "loans to customers and accrued interest," but it is not stated whether this item includes any bad debts.

**RIDGWAYS.**—This company's report is a model of what to avoid in presenting a statement of affairs—freehold and leasehold properties, plant, fittings, furniture, horses, carts, goodwill, trade marks, and trade names, &c., being all lumped together in one item, amounting to £330,000. Then follows another sum of £157,743 for the acquisition since the formation of the company of several old-established businesses; also investments, outlay on new branches, and other capital expenditure, less realisations. From these two items, with a total of £487,743, only £10,545 has been written off for depreciation to date. For the year ended October 7 the net profits amounted to £37,782, of which interest, management expenses, and directors' remuneration absorbed £9,454, and £4,561 was written off for depreciation, leaving an available balance of £23,767. After transferring 10 per cent. of this sum to reserve, and adding £2,871 brought forward to the balance, the ordinary shares receive a dividend of 8 per cent. for the year, and £761 is left to be carried forward. Last year the distribution was the same, but with the smaller balance forward, the position of the company is not quite so satisfactory.

**NEW ZEALAND AND RIVER PLATE LAND MORTGAGE COMPANY.**—Since this company transferred the greater part of its business to the River Plate it has done exceedingly well, and for the year ended October 31 the net profits, amounting to £27,208, show an increase of £2,191 compared with the previous year. With £1,067 brought forward, the total available for distribution was £28,245, of which £16,646 has been added to reserve, the directors having again limited the dividend to 6 per cent., and £938 is carried forward. In addition to the above-mentioned sum the reserve fund has been increased by £16,168, the surplus from repayment of mortgages and sale of part of properties in New Zealand, and by £6,717 surplus from sale of part of investments in London. By realisations at amounts above the previous valuations, the whole of the mortgages and properties in New Zealand were reduced to nil in the accounts of the company, and a revaluation has therefore been made, with the result that the mortgages are estimated to be worth £21,986, and the properties £22,350, but in order to provide against any future fall in value the directors have deducted 20 per cent. from these valuations, and have taken credit in the balance-sheet for £35,468. This sum has also been added to reserve, which is thus raised to £125,000. Alterations have been made in the terms of the trust deed securing the debentures of the company, and in future these will be issued subject to the condition that the whole of the uncalled capital may be written off when the paid-up capital and reserve are double the amount of the debentures then outstanding. As another step towards extinguishing this uncalled capital of over £800,000, the directors propose shortly to increase the paid-up capital by the issue of new shares of £1 each.

**CANADA COMPANY.**—During the period from January 1 to December 2, 1899, this company sold and leased with option of purchase 9,440 acres at an average of \$15.48 per acre, and  $4\frac{1}{2}$  town lots at an average of \$100.22 per lot, the total average of \$15.53 per acre showing an increase of \$1.50, or 10 $\frac{1}{2}$  per cent. on the valuation of 1894. In addition to this, 14,430 $\frac{1}{2}$  acres were leased without option of purchase, producing a rental of \$2,712, and 4,814 $\frac{1}{2}$  acres were converted from leasehold to freehold. Inclusive of appropriations from settlers' savings bank account, &c., the receipts converted into sterling at the Exchange of 4s. 2d. per dollar amounted to £28,466, or an increase over 1898 of £7,113, and the total funds in hand were £17,314. Deducting liabilities of £916, and £8,463, the capital reserve fund invested in Metropolitan 3 per cent. stock, the credit balance is £7,935, out of which a dividend of 18s. per share for the half-year ending January 10 is declared, compared with 12s. 6d. a year ago.

**WIRELESS TELEGRAPH AND SIGNAL COMPANY.**—This company is still in an experimental stage, and has as yet done no business of a remunerative kind, so that it is useless to criticise the balance-sheet for the year ended August 31 submitted to the shareholders. Among other experiments tried during the year, several ships were fitted with the apparatus, and used during the naval manoeuvres, the results being such that the company expects to see the system adopted as part of the equipment of H.M. navy. More recently six assistants were sent out to South Africa for the purpose of trying the apparatus in the field during active warfare, but up to the present we have seen no reports in the papers of their having done anything of practical utility. That some people believe in the future for the company is shown by the quotation of the £1 shares at £4 $\frac{1}{2}$ , but we cannot see any reason for this fancy valuation. It is proposed to change the name to "Marconi's Wireless Telegraph Company, Limited."

**NORTH OF SCOTLAND CANADIAN MORTGAGE COMPANY.**—This company receives money in this country on long term deposits, and lends it together with its paid-up capital in Canada. For the year ended November 11 it had no less than £207,000 so borrowed on debentures and deposit receipts, in addition to its capital and debenture stocks, and made a gross profit, including £1,875 brought forward, of £54,553. Interest on borrowed money absorbed £22,038, and expenses of management and directors' fees took £11,173, leaving a net profit of £21,412, out of which the usual dividends, amounting to 10 per cent., are paid £21,000, added to reserve, and £412 is carried forward. The directors state that the company's business continues to prosper, the foreign share account is reduced to what may be considered a minimum, and the monies are rapidly recovering from the effects of the severe depression of recent years. With mortgages on real estate amounting to £764,604, the properties foreclosed are only valued at £3,276, which is a very small proportion.

#### BANK.

**BANK OF NEW SOUTH WALES.**—For the half-year ended September 30 the net profits amounted to £89,544 and the undivided



balance brought forward was £18,222, making an available total of £107,766, which is an improvement compared with the corresponding period of 1898, but is still a good way below the results in 1897. The usual dividend at the rate of 9 per cent. absorbed £87,750, and the balance of £20,016 is carried forward. These figures are somewhat disappointing when we look at the balance-sheet and find that the volume of business has risen from £25,323,000 twelve months ago to £25,803,000 at the date of this report, and also when we remember that last year the prospects of the country were considered excellent. Note circulation is £76,000 more, and deposits have risen £1,032,000, while against this coin, bullion, and cash balances have fallen off £248,000. Money at call in London has increased £585,000. Loans and advances to customers are, however, £312,000 lower, while a larger business has been done in bills discounted, &c., to the extent of £600,000. The truth is that the old days have gone by when banks in the colonies took large risks and made good profits, and now they have to content themselves with smaller margins. The chairman's speech at the meeting was again pleasantly optimistic as usual. Everything is splendid in all the colonies of Australasia, and federation is going to improve matters still further by simplifying business arrangements.

### MINING NOTES AND NEWS.

The carry over in mines last Saturday was arranged with more comfort than had been expected, but very heavy differences had to be faced in all sections of the market, and it is almost inevitable that many operators will have to declare themselves, even if they manage to tide over New Year's Day without being hammered. A good deal of ill-feeling was caused by the high rates charged for taking in shares, and it is said that one firm which was prepared to advance £300,000 to the market demanded 14 per cent. all round, whatever the nature of the shares or the position of the account in them, and as arrangements had to be made on Friday dealers had to submit, or run the risk of not finding accommodation on the following day. It was probably bad policy of the house in question to make terms so stiff, and it certainly will not endear itself to the market by taking such advantage of the necessities of members; but, on the other hand, they were welcome to go elsewhere if they could get better terms. Supply and demand must rule transactions of the sort, and in the present condition of the Money Market, it was useless to look for easy rates. But the money-lenders might well have waited till the Saturday to fix rates, which would have been paid cheerfully enough if they had then been found to be justified.

It is announced that the De Beers Company is unable either to declare a dividend or to publish the results of its six months' working, and all it can do for the present is to provide for the payment of dividend interest and drawn bonds. The result is that the shareholders will have to be content for the present with the 20s. dividend paid for the first half of the year, instead of receiving the full year's dividend of 40s. No doubt the company is wise to keep funds in hand for future eventualities, but it was generally understood that, before Kimberley was besieged, no stock of diamonds had been kept there, the whole output being sent to Capetown daily for safety. If this was the case it would be very easy for the company to publish an interim report fully explaining the position. It is not fair to keep shareholders in the dark more than is absolutely necessary at such an anxious time as the present.

A cable from Pretoria, dated Christmas Day, states that the Transvaal Government has decided to impose a new gold tax, superseding all others. The new law, which is made operative from October 11, provides that a tax of 30 per cent. on the output shall be paid by persons, companies, or firms working their own mines, and one of 50 per cent. by mines worked by the Government. Mines which have suspended operations will have to pay 30 per cent. on their probable output, calculated on three months' working, and metallurgical ore-reducing works will have to pay 30 per cent. on their net profits. In the case of operations on behalf of others conducted by such works, the businesses benefited by such operations will have to pay the tax. These enactments will have little practical effect, except, perhaps, in regularising the seizure of any gold which fell into the hands of the Government on the outbreak of hostilities.

It is over two years since all the newspapers in the country were repeating wonderful stories about the marvellous gold discoveries in the Klondyke region of British Columbia. Nothing like the richness of this new El Dorado had ever been seen in the world (according to report), and prospectors were informed that they had merely to settle down anywhere they liked with a spade and a wash-pan to become millionaires by a few months' work. 'Cute miners from California were migrating in their thousands to Dawson City, and daily bulletins were issued of the number of vessels which arrived at Vancouver and other western ports laden with gold. On this side numerous small expeditions were formed to proceed to the new field, and companies came out in great batches to tempt the public to take a hand in the exploitation of the district, or, at any rate, to provide funds for that ostensible object.

Fortunately, the public showed more shyness in accepting such invitations than usually happens in the case of ventures so well and cunningly advertised, and very few of the prospectuses issued met with an enthusiastic reception. This may have been partly due to the fact that the reputation of several of the promoters who were most assiduous in creating Klondyke companies, was well, but unfavourably known to the majority of mining speculators, and more than one of these gentlemen has since had the honour of being kept at the country's expense in one or other of her Majesty's prisons. All the same, a

good deal of money was extracted from the public's pockets, and we are now beginning to ascertain what success has been achieved by some of these ventures. Unfortunately, the largest company in the field—the British-America Corporation—still maintains a sphinx-like silence, although, as we mentioned last week, a dividend announcement is long overdue.

For the rest the results fall sadly short of the glowing promises held out in the prospectuses. The great Le Roi Company, which enthusiastic experts declared to be the richest mine in the world, and which was to pay dividends of 30 to 40 per cent. on its million of capital, has distributed a modest 5 per cent. in the eighteen months of its existence, and only some half-dozen other mining companies in the region have paid anything at all, but a few of the finance and exploring concerns have been able to distribute moderate profits, derived principally from share operations. Meantime, most of the companies have disappeared entirely from the active share list, and those for which a quotation is still obtainable, in the majority of cases stand at a considerable, or even a disastrous discount.

Some light is thrown on how these ventures have been faring by the statements made at meetings held on Thursday of the Klondyke Goldfields, the Klondyke Mining, Trading, and Transport Corporation, and the Bennett Lake and Klondyke Navigation Company. These three companies have no free cash to speak of, and it is accordingly proposed to reconstruct and amalgamate. The new company will have a capital not exceeding £200,000, and there will be a liability of 3s. on the shares, so as to provide working capital. Sir Charles Tupper is chairman of the Klondyke Trading Company, which has a nominal capital of £250,000, but apparently only 70,108 shares have been subscribed and called up. How much of that was available in cash, and what the company has done with it we are unable to say, as no report has been issued. We are not surprised, therefore, that the shareholders decided to adjourn the meeting till January 11, and to appoint a committee to consider the amalgamation scheme. Mr. John Lowles, M.P., who presided in the absence of Sir Charles Tupper, stated that the route chosen by the company had been selected under the very best auspices, almost in concert with the Dominion Government, which had intended to make the Stickine River the all-Canadian route to Klondyke, but it had turned out a complete failure, and the large amount of money spent in preparing and opening the route had been lost. Doubtless, in such a difficult country, mistakes must be made, but surely this is no reason for trying to rush through a reconstruction scheme without giving the shareholders the fullest possible information about the position of their affairs.

The shareholders of the other two companies were more complainant, and passed the amalgamation proposals with scarcely a murmur of dissent. We can quite understand the Klondyke Goldfields, Limited, being anxious to cover up its tracks with as little fuss as possible. It was formed with a capital of £350,000 in £1 shares, of which 305,000 were subscribed and called up. The purchase price was fixed at £300,000, payable as to £10,000 in cash and the balance in shares, so that it would appear that not more than £5,000 was available for working capital. It is not surprising, in the circumstances, that an appeal to the shareholders to subscribe 40,000 shares of 5s. each realised only £2,000, or that the company is now penniless. As to the Bennett Lake Corporation, there is one incident in its career which seems to require a fuller explanation than Mr. John Lowles gave of it. At the end of last year accounts were received from the office in Victoria showing a profit of £28,000, on the strength of which the directors promptly distributed a dividend of £21,000 and issued a lot of new shares at 5s. premium in February. But in the audited accounts for the year ending in March, the net profits were given as £14,485. The local board contended that their figures were justified, but that the auditors had prepared their report "in a very conservative manner"—by writing off depreciation but not allowing for the appreciation of certain assets! This sort of thing would not encourage us to contribute any part of the additional £20,000 which the directors want to play with, but of course, the original subscribers to such a venture are probably more easily satisfied. The amalgamation scheme altogether is a fantastic affair, but at any rate it cannot do much harm if there is little hope of its doing any good.

There is one statement in the report of the Mount Lyell Mining and Railway Company which, we think, the shareholders might be wise to make further inquiries about. It is to the effect that, as the contracts for the purchase of the company's blister copper were drawing to an end and communication with the buyers had failed to bring satisfactory offers of renewal, one of the directors and the secretary have proceeded to America to arrange fresh contracts. It would be interesting to know whether this is an indication that the company proposes to throw in its lot with the amalgamated copper ring, with the prospect of having to reduce its output at the latter's bidding. We hope not, as it has a far better chance of taking the fullest advantage of the present high price of copper, if it works quite independently. As it is, considering the advance in price, the extra profit obtained by the company is not so large as might be expected. For the half-year to September 30 143,686 tons of ore were treated—a larger quantity than in any previous half-year—and the result is a net profit of £182,596, as compared with £106,500, but the cost of treatment was slightly higher at £14s. 6d. per ton. The report contains very full information about the undertaking and elaborate plans of the workings, but we are not entirely satisfied with the prospects, as the grade of ore appears to be declining. Last half-year it was only 3·38 per cent. of copper against a previous average of over 3·8 per cent., and the gold and silver contents are also appreciably smaller. The company retains a large balance of cash in hand, which is prudent, but we should like to see more liberal provision made for depreciation.



## Notes on Books.

*The Case for Protection.* By Ernest Edwin Williams. London: Grant Richards. Price 5s.

According as we view the motives actuating the author of this book it is good or bad. Were we really able to accept Mr. Williams as a serious and capable economist, bent on enlightening his countrymen and bringing them into ways of wisdom, we should say that the result of his toil and wordiness is a prodigious failure. Mr. Williams from that aspect is a man full of prejudices, boiling over with dogmatic assurance and contemptuous, not to say contemptible, sneers at the great teachers that economic science has had in the past; a man given to set up false issues and to demolish arguments incompletely stated; a man in love, to all appearance, with the days of Edward III., of the mercantile theory of deadly hatred against progress in every nation outside British control. To accept this view of the author and his work goes against the grain with us, and the more we look into the 300 pages or so comprising this wonderful collection of tawdry and tarnished mediævalism and, if we might coin the phrase, decadent boulderism, the more we are convinced that to treat Mr. Williams seriously is to do him a great injustice. He is a wise man who for a purpose has assumed—a trifle clumsily, but yet with a certain effectiveness—the garb of the mocker. Seeing that there is a multitude of his ill-taught countrymen who either believe that indirect taxation produces wealth to the victims thereof at the same time that it furnished the Government, or, as they would prefer to say, “the State,” with the means of the community to waste, so that foreign competition can only be countermined and beaten back by shutting ourselves up in a sort of trade laager. Mr. Williams has set himself the jovial task of gathering and pouring forth all the arguments in their most exaggerated form calculated to please such beings. With a smile in his eye and the tongue in the cheek he gravely enunciates that a duty on corn would not make bread dearer, but would certainly improve the position of the working classes, especially of the farm labourer; that the consumer who pays higher for commodities by reason of the fatherly taxation imposed upon them by the State is really made richer, and has more to spend than if he got his requirements fulfilled cheaply, and proves himself a mummer of a high order. On page 197, for example, he remarks “But what does it matter, even if one effect of protection is to raise prices all round? As List has well said, ‘The loss occasioned by protective duties consists, after all, only in values; while the country thus acquires a power by which it is enabled to produce a great mass of values.’ There is more wealth in the country, profits and wages are on a money scale higher correspondingly with that of the prices. The consumers in the country, therefore, do not suffer, they do not really pay more for their commodities, the only sufferers are the foreigners, who are barred from selling their goods in the country because a well-nurtured home industry has them at a disadvantage.”

This is most admirable fooling, and is a fair sample of the sort of drollery to be found on almost every page. Read in this light the book will afford an hour or two's enjoyment to anyone who has enough idle time to waste upon it. Especially is the summing up magnificent bathos. All that the protectionists hope for cannot be got at once, Mr. Williams says with an admirable gravity; therefore, let us make a beginning, work slowly towards the perfect end by clapping a duty on here and a duty on there, until by and by indirect taxation shall have taken the place of direct, and the income-tax disappear for ever more. When that goal has been attained our trade will be the most flourishing in the world, and our population the most prosperous and contented. Such things as bread riots in cities will become impossible, and Great Britain will stand aloft as the one emancipated nation, surrounded by dependencies, all eager to put themselves under her wing, and to block out the foreigner and his hated goods, so as to deal exclusively one with another. A very pretty picture, the folly of which needs no emphasis from us. Only at one point do we notice that Mr. Williams rather fails in his gambols. He foolishly lapses into sense, and admits that the Merchandise Marks Act has been mischievous to our traders, by forcing a disclosure of the origin of the goods they supply to their foreign customers. These customers have gone direct to Germany and other countries for the goods, and left us out in the cold. It was a mistake on the part of a burlesque writer to let a blot of this kind appear in his pages, and we trust that when his book reaches a second edition he will delete that passage, which is not in keeping with the remainder of the text. That reaches a high standard of excellence in the exposition and glorification of the absurd. All through the British lion is “a-lashing of his tail” in a highly gratifying manner.

## DIARY OF THE CIVIL WAR.

December 23.—So complete is the lull “at the front” that it is hardly possible to keep up the military story from day to day. Yesterday there was no news worth noting, and to-day is little different. Everywhere our generals are waiting for reinforcements, without which they cannot move—possibly would have difficulty in defending the positions they occupy. General Buller, it seems, was slightly wounded by a spent shrapnel shell in the Tugela battle; and there have been numerous tales of gallantry and heroism during that struggle, though next to nothing that throws real light upon it. At the Cape, we are assured, they regard the defeat with calmness, if not equanimity. What they do fear is a revolt in Cape Colony, which, indeed, has already broken out in the northern part of it. The real truth is now therefore being brought home even to the dwellers in Capetown. Before the war they refused to recognise the possibility of revolt anywhere, but events are informing and educating them. Imperialism of the Rhodes stamp is not the universally accepted formula. No movement, however, seems contemplated from the camp at Chieveley. But the Boers are steadily strengthening their position on the Tugela, so that a renewal of the attack upon that Boer “Gibraltar” in Natal is daily becoming more difficult. It is now asserted that the disaster to the artillery only occurred after the ammunition was exhausted. Strange. Generals Gatacre and French are both silent and apparently inactive. There have, however, been one or two unimportant messages from the Modder River Station—interesting only as showing that Lord Methuen's communications have not yet been cut off. But there, too, the Boers are busy strengthening their position. A little to the north of Methuen's force they have thrown up entrenchments some twelve miles in extent, with a thin line of outposts, but large massed bodies of troops ready to fall upon any part of the long line that may be attacked. Turning now homewards, we have to note that Lord Roberts sailed from Southampton to-day for the Cape. There were crowds at Waterloo Station and great enthusiasm, while the Prince of Wales was there to lead the cheering, affably addressing Lord Roberts as “Bobs” in bidding him a final good-bye. Lord Kitchener joins the steamer at Gibraltar. The City's contribution to the “Imperial Volunteer Force” for South Africa, now dubbed the “Lord Mayor's Own,” is to be raised from 1,000 to 1,400, 600 of whom will be mounted. The necessary funds seem to flow in abundantly.

December 25.—The season of “peace on earth and goodwill to men” has come inopportunely for the Jingo, and some of them recognise it in speaking somewhat apologetically of waging war on fellow-Christians while indulging in hosannas to the Prince of Peace. But as yet the war cries drown the hosannas; no Jingo can yet tolerate the suggestion of peace—far less have the true courage to propose it. The military news of the day is slight. Two more squadrons of colonial scouts are being raised in Natal, and General Gatacre is organising a corps of mounted scouts, so that it seems our generals are beginning to learn a little from experience. General French has been shelling a Boer position near Naauwpoort, and Lord Methuen's defences at Modder River Station are described as admirably adapted for defence. It is to be hoped so.

December 26.—There would appear to have been on the 19th some movement of the Boer force on the Tugela, as if they would cross the road bridge. Shell fire was immediately opened from Chieveley, and the movement was arrested, if any was intended. More than that, however, it seems that two spans of the bridge were destroyed. That General Buller is becoming doubtful about the prudence of remaining at Chieveley is indicated by the fact that a portion of his force has already retired to Frere, the defences of which are being strengthened. Possibly a flanking movement from the east is feared. A battery of field artillery has been despatched from Capetown for General Buller. Sir Charles Warren appears to have gone to De Aar and Modder River Station on a tour of inspection. He has now returned to Capetown, from whence he will be able to send forward such reinforcements as may be necessary on the western frontier. Canada is to send a third contingent of rough-riders to South Africa to serve as scouts. Meantime a Vienna periodical, the *Journal for State and Political Economy*, has been speculating on whether England may not now be blotted out as one of the great Powers of Europe. The *Journal* is very complimentary to this country, but has evidently been greatly impressed by the difficulties encountered in fighting the Boers, and looks forward to the possible contingency of her loss of influence on the Continent. Oddly enough, the Vienna periodical considers that, in that event, the only great Powers left would be Germany and Russia. It does not seem to consider either Austria or France in that category even now.

December 27.—The lull continues; indeed, one news agency assures us that instructions have been sent to all our generals at the front to cease fighting unless compelled until the arrival of Lord Roberts, who intends to make “some alterations” in the plan of campaign. What truth there may be in this we do not know, but it seems about time that there was some cohesion in our forces. They are too far apart to lend assistance one to the other; and for independent units to go on knocking their heads against ably-defended entrenchment walls is only to court disaster. And of this we have had enough and to spare. They at Ladysmith have heard of General Buller's defeat on the Tugela River; but they have received the news with perfect equanimity. They are still confident of holding out, so we are assured. On Friday there would seem to have been some hard fighting at Ladysmith, for General White has sent a list of casualties suffered on that day, numbering eight men killed and fifteen wounded. Among the wounded were five officers. There is a report that the disease known as pink-eye has broken out among the horses, and it may become troublesome. The only little movement we hear of to-day is the occupation of Dordrecht, a town about ten or twelve miles east of General Gatacre's position. There must have been



but few Boers in the place, for they retired on the appearance of Colonel Delgatty and a not very imposing force of volunteers and police. Lord Methuen reports "all well" up to Christmas Day, and there is no likelihood of a movement thence for a fortnight at least. Meanwhile, however, the Boers are steadily strengthening their entrenchments to the north of Methuen's position. They show no inclination to attack him, but, unless the English general keeps a steady look-out, they may yet outflank him both east and west, and isolate him. This is certainly not impossible. Capetown is alive, with rumours. One is that at Pretoria the Boers have a reserve force of some eight thousand Europeans. Another indicates the growing anxiety felt as to a possible revolt of the Cape Dutch. It is even said that several members of the Cape Legislature are already involved in this "treason." But, then, the "loyal" inhabitants are busied in raising another body of irregulars, to be known as Warren's Light Horse—Sir Charles Warren being honorary colonel. There also seems a probability of a corps of Australian bushmen being organised for service in South Africa. One citizen of Sydney has given £3,000 and another £5,000 towards this object. There is, we are told, at home here a "rush for enlistment" in the Imperial Yeomanry. About 20,000 men are said to have volunteered, while only 8,000 men can be accepted. The City contingent is expected to sail on January 13. The amount subscribed has now reached £75,000.

December 28.—The most important item of news received from the front to-day is that from Lord Methuen, that he had found it necessary to reconnoitre the enemy's position, and had succeeded in drawing their fire. His lordship is probably becoming somewhat uneasy about the steady approach of the Boers. They have received a considerable addition to their force, and are now engaged in extending their entrenchments to three and a half miles from the outlying pickets. This gradual drawing near of the Boers is certainly a serious thing for Lord Methuen. If he does not feel himself strong enough to attack—now a more hazardous operation than ever—he may soon have to retreat to avoid being isolated. Retreat is apparently inevitable, unless he is quickly and largely reinforced. General Gatacre, also, is much in need of reinforcements, but what he has to cope with is not so much the advance of the Boers as the attitude of the Cape Dutch. Where they are not in open revolt they are diligent in supplying information to the Boer commanders, so that Gatacre's every movement—it may be almost said his every intention—is promptly communicated to the enemy. He is reported to have routed a body of "rebels," and to be striving to open communication with the Indwe collieries. We hear little from Ladysmith or the Chieveley camp, except that, though the thermometer was at 102 in the shade, the troops spent Christmas Day in various outdoor sports, followed by Christmas dinners "sent from home." Two captains who had gone out from Chieveley on scouting duty are reported "missing." The nimble Boer had captured them, and they are probably now in Pretoria. From Mafeking we hear that the Boers have released Lady Sarah Wilson in exchange for a man whom the *Times* correspondent describes as a "notorious Boer horse-thief named Viljoen." Colonel Baden-Powell agreed to the exchange under protest, as he considered women were not "lawful prisoners of war." The Mafeking commander had on December 11 his little joke with the Boer commander by sending out under a flag of truce, a proclamation to the burghers, urging that to sit down and look at a place was not the way to take it. He further suggested that they should give up their arms and ammunition and retire to their homes. If they did so, they would receive a free pardon and be allowed to remain on their farms. Commandant Snyman returned an angry reply, it is said; and none of the burghers seems to have qualified for the "free pardon." Sir Charles Warren appears to be acting as a sort of "free lance" among the generals. He is now at Pietermaritzburg, and probably may not "settle down" until the arrival of Lord Roberts, who received Lord Kitchener on board the *Dunottar Castle* on Wednesday at Gibraltar. The home Government has been sounded about accepting a force composed of Indian native soldiers, but had to decline the offer. It has however, "gratefully accepted" from the Indian Government a regiment of cavalry and two batteries of artillery. The 16th Lancers are already under orders to start for South Africa. It is surely a terrible business this cadging for reinforcements. What is to be done about Delagoa Bay? The colonists are loudly suspicious that the innocent bills of lading of German steamers conceal contraband of war, and urge that there should be a more rigid examination of the cargoes. An extraordinary rumour about the Bay is circulated by a Berlin paper. It is to the effect that a secret treaty has been concluded between England and Germany for the purchase of the Portuguese possessions in Africa and Asia for division between the two Powers. Caring nothing about possible international complications, the Jingoes insist that things cannot be right until England has annexed the Bay. What part of the world would they not annex—or try to annex—these silly firebrands?

December 29.—Government has increased its call for "Imperial Yeomanry." It now wants 8,000 to 10,000 men and horses, in place of the modest 3,000 it at first asked for. This is not greatly surprising. It only affords fresh proof of the pickle in which Government now feels it has got itself. More yeomanry still will be required before the war has gone much further. While we are thus straining every nerve in trying to regain the position we have lost, the Boers seem to be increasing in confidence. It is Mr. Winston Churchill who says so in the *Morning Post* to-day; and he has had good opportunities of ascertaining the feeling among the Boers. He has only just escaped from captivity in Pretoria, and, like an enterprising newspaper correspondent, he interviewed his jailers. They seem to have answered his questions frankly, and declared that they began the war with considerable trepidation, not feeling very sure of themselves until after the battle of Modder Spruit.

So confident, however, are they of yet being able to drive the English into the sea, that they gravely suggested to Mr. Churchill a peace compromise by which Great Britain should cede Natal as well as the northern part of Cape Colony now occupied by the burghers, grant complete independence to the two republics, and pay an indemnity of twenty millions sterling. That is how the situation created by the recklessness of the English Government appears to the Boers. But they admit that the war is putting a terrible strain upon them. Some are getting tired of it. Many of their finely-trained horses have been shot down, and have had to be replaced by untrained animals. Disease, also, is appearing among these, and is more likely to increase than diminish. But the same evil afflicts our own army horses, and it is not only the horses but the men. Lady-smith is said to have food enough to hold out for six weeks yet, but fever is spreading among the men, and General White has had an attack, though fortunately only slight. Still fever may yet do more harm to our troops than the Boer shells; but the bombardment is becoming more telling at Ladysmith. The guns have been mounted nearer to the garrison, and are doing more damage. At Chieveley and Colenso both sides are actively strengthening their positions, apparently without much thought on either side of moving to the attack. Six waggon-loads of Boer provisions have been captured near Chieveley, and have been sent on to Frere. General Buller's big guns have been shelling the Boer position at Colenso, and there have been several outpost skirmishes. There is no change in Lord Methuen's position, except that he has opened a market at Modder River Station, to which the outlying farmers bring fresh milk and vegetables, and obtain tea, which is unprocurable elsewhere. Where does the tea come from, and since when did the Boer farmer take a liking for it? Coffee was supposed to be his favourite beverage. Some little fuss is being made about the seizure of an American vessel in Delagoa Bay with a cargo of flour intended for the Boers. But America is taking the matter very quietly, and will await the decision of the prize courts, to which the subject will be referred. But the question arises as to whether foodstuffs are contraband of war. They have not been so proclaimed, and in that case the pertinent question has to be answered why this cargo of flour was seized at all?

## MESSRS. SHARPS AND WILKINS' BULLION REPORT.

With the bullion markets of the world in their present condition, the circular issued by Messrs. Sharps and Wilkins dealing with the imports and exports of gold and silver during the past year proves very interesting, as showing how we have been affected by the movements of the metals to and from this country. The circular states that:—

"The market for silver was remarkably steady during the first three months of this year, the extreme variation being only  $\frac{1}{2}$  per oz.—viz., from  $27\frac{1}{2}$  to  $27\frac{3}{4}$  per oz. standard, and during this period a fair business was transacted for the Continent, India, and the Straits, as well as for home and colonial coinages.

"Towards the end of April a wave of speculation set in, and for some weeks large operations for a rise took place, and the price was at one time quoted  $28\frac{1}{2}$ , with business even a trifle higher than the official rate. This speculation appeared to be based on no reasonable foundation, and much disappointment was felt when it was found that the Eastern exchanges responded but feebly, and that the China banks, taking advantage of the rise, resold at a good profit some portion of their silver due on near and forward contracts.

"During June, July, and early August markets resumed their normal aspect at prices a little above where speculation began, the rate during this period being about  $27\frac{1}{2}$  to  $\frac{1}{4}$ , but later on a fall took place to  $26\frac{1}{2}$  in October with, for a short time, a weak appearance, but a great stimulus was suddenly given to the market in November by an unexpected demand for silver for Shanghai, and later on for the Continent, and with extensive purchases the price rose to  $27\frac{1}{2}$ , and with one slight exception the market has remained until recently above 29d. During the fortnight just passed dear money has had a depressing effect upon silver, only small amounts changing hands at a steady decline in value.

"The total imports and exports of silver for the past ten years have been as follows:—

	Imports, Silver.	Exports, Silver.
	£	£
1890	12,400,000	10,890,000
1891	11,800,000	12,300,000
1892	13,500,000	14,000,000
1893	14,300,000	13,500,000
1894	13,200,000	12,200,000
1895	12,500,000	10,400,000
1896	15,400,000	15,100,000
1897	18,700,000	18,900,000
1898	15,000,000	15,800,000
1899	13,600,000	13,700,000

\* About.

Transactions in Mexican dollars have been on a very limited scale, as the exchange from Mexico only permitted of the export of these coins in the early part of the year, and since then only parcels deposited here have come to market. The highest and lowest prices quoted for these coins have been  $27\frac{1}{2}$  and  $26\frac{1}{2}$ , but, for the best part of the time, the rates have been purely nominal.

"The movements in gold have been on a much smaller scale than that of the previous year, the imports being some  $1\frac{1}{2}$  millions short, of which  $2\frac{1}{2}$  deficiency is from Australia, three millions from France,  $1\frac{1}{2}$  from Germany, and nearly two from South Africa; the latter is due to cessation of shipments in November and December.



"The exports have been correspondingly less, Germany having taken from us nearly eight millions less than last year, Japan three millions less, and the United States nine millions less. On the other hand, four millions have this year been sent in sovereigns to South Africa, none having been sent in 1898, and 1½ more to South America than last year. The total imports and exports of gold during the past ten years have been as follows:—

	Imports, Gold.	Exports, Gold.
1890 ... ..	£22,568,000	£16,000,000
1891 ... ..	30,560,000	24,500,000
1892 ... ..	21,470,000	18,000,000
1893 ... ..	24,400,000	22,500,000
1894 ... ..	27,600,000	17,000,000
1895 ... ..	36,000,000	22,800,000
1896 ... ..	24,000,000	31,500,000
1897 ... ..	30,800,000	11,300,000
1898 ... ..	4,577,000	36,600,000
1899 ... ..	3,512,000	21,000,000

\* About.

### "COUNTING THE COST."

We take the following letter from the *Morning Leader*. It is written by a gentleman now at the Cape, but formerly in a large commercial house in Johannesburg. He may, therefore, be supposed to know something of the inner working of the "capitalist conspiracy" which brought about this war. We wholly agree with his trenchant denunciation of the war and of the diplomacy which led up to it, but it may be doubtful if it is worth "muddling through it" to an inheritance of "racial hatred" such as he depicts. The writer says:—

This war is a terrible business—how terrible few who are at home can realise. Whether the war could have been avoided, whether it is a just war, we who are at the Cape, are, perhaps, better able to form opinions than those of our fellow-countrymen at home. Daily, under our very eyes, are pictures of war's vivid horrors. Fresh from the field of battle are brought down hundreds of maimed soldiers, each showing unmistakable signs of having been recently under fire.

One shipload may be taken as a fair sample of the rest. She had on board fifteen officers and 205 men, of whom eight officers and 120 men were so severely hurt as to be unable to be moved without great difficulty—literally on their backs and helpless. Many of these poor fellows present a most pitiable sight, blanched cheeks and sunken eyes telling only too pathetically the story of the hardships and sufferings which they have undergone. Both sides have lost heavily. A week ago the people said (in the newspapers) "The war will soon be over." After nine weeks' fighting everyone now says, "The war has only just begun."

What is your opinion of the war? It may surprise you, but the feeling of one out of every two Englishmen here—excluding the big capitalists—is that it is shameful and iniquitous, bred and fostered by Stock Exchange jobbers and their parasites. The candid condemnation of this war as an outrage upon civilisation that I hear on all sides would astonish the folks at home, who get their news via the Cape newspapers, almost every one of which is farmed by capitalists.

The Press here is not a free Press, but a capitalist monopoly which has for years past been worked with an object. The objection is the annexation of the richest goldfields in South Africa—aye, and in the world. The possibilities of the reef in the Transvaal are almost beyond conjecture, for its area is vast, and, comparatively speaking, the surface has so far been merely scratched. When I assure you that the leading papers in the colony are controlled by interested capitalists you will the better understand why people in Great Britain receive Transvaal news from one point of view only. Please also bear in mind that many of the writers for these journals are also correspondents for the English daily newspapers.

Thousands of level-headed Britishers in South Africa, who notice with disgust that the leading "Outlanders" are either drinking themselves to death in Capetown hotels while English soldiers are doing the fighting (or else who are actually on the other side!) declare that Britain is fighting for "reforms" that were never honestly desired. But I do not suppose this will be believed in England just yet. It will be soon, when the inevitable reaction sets in. It is beginning to set in here already.

Capetown, as I write, may be fittingly compared to a gigantic theatrical stage, upon which the scenes of a thrilling spectacular drama are being enacted. It is a play distinguished by the most intense realism. We watch the huge transports daily arriving from England and the various colonies. We see them disgorging men, ammunition, and stores on the quay landings. Regiment after regiment, khaki-clad, mounted and unmounted, with cannons in wonderful variety—from the old and simple type to the most complex that devil and human ingenuity can devise. All these monopolise the principal thoroughfares in almost continuous stream, with their various bands enlivening the sombreness of the scene with patriotic and music-hall airs.

This march of death—for it is indeed such—causes intense excitement, and we all turn out and applaud, with tearful eyes, these brave fellows who are ready to spill their life's-blood for their country. We know that of this proud, brave, eager band many will never return alive, but many more will come back maimed, dying. But the millionaire "Outlander," who fled from the Golden City at the first whisper of war, goes on drinking, while better men go out to die! The cheers with which we receive our

Tommies are not so much as a stimulus to victory, which, in this case, we know to be ultimately inevitable. We cheer because our sympathies for men of our own flesh and blood fearlessly facing carnage and death that less worthy men may grow rich. He would, indeed, be a soulless individual who could view with indifference the first act of this terrible drama, when Tommy Atkins arrives, spick and span, fresh from home and happiness—to return within a few days, or a few weeks, on board one of the hospital ships to which I have already referred.

How long this tragedy will go on, how many acts it will occupy, it is impossible to say. But whether the empire is extended, whether past Boer "victories" are avenged, whatever the measure of triumph obtained, the sacrifice will have been a thousand times too great. People at home do not seem to realise what we all feel here, that this war is but a prologue. Mark this: the real drama, the great tragedy, is yet to come. Do not accuse anyone of "disloyalty" who writes thus, on facts which he knows. The war will create a racial hatred so fierce, so implacable, that centuries will not wipe it out. Every Englishman wants the British arms to succeed. Now we are in for war we all stand together, and we shall win—at a terrible cost. Pray do not misunderstand Paul Kruger, who, like another rather famous personage, is not as bad as he is painted. In a word, Oom Paul is Cromwell—Cromwell was Oom Paul. Do not forget either that the Boers are a brave enemy, and that the Boer leaders are in the fighting. Seven of Kruger's sons, fifty of his grandchildren, General Joubert's sons, Mr. Jan Kock, and scores of members of the Transvaal Executive Council and the Volksraads are bearing arms alongside the most simple burgher.

We shall only begin, as a nation, to understand the war when the war is over, and we have begun to estimate its cost. I wish that I could send you another and a more cheerful Christmas letter. I am sorry, as a true Britisher, to have to have to write in this strain. You will find, as time goes on, that my estimate is not altogether incorrect; and you will wonder whether, after all, British statesmen possess that level-headedness for which our nation has hitherto been so conspicuous. Meanwhile, we shall win—it will be tough fighting (keep your eyes on the papers for sad news from Mafeking, Kimberley, and even Ladysmith)—but we shall win in the end. Big battalions and British pluck will "muddle through."

### NEXT WEEK'S MEETINGS.

#### TUESDAY, JANUARY 2.

Great Eastern Railway ... ..	Liverpool-street Station, noon.
Melville's New Zealand Corporation ... ..	Winchester-house, 2.30 p.m.
New Zealand and River Plate Land Mortgage ... ..	Cannon-street Hotel, noon.
United New Zealand Exploration ... ..	Winchester-house, 11.30 p.m.

#### WEDNESDAY, JANUARY 3.

Balkan Copper Corporation ... ..	Winchester-house, noon.
Fishguard Water and Gas ... ..	54, Parliament-street, Westminster, 3 p.m.
Huggins & Co. ... ..	Winchester-house, noon.
Hannan's Caledonia Trust ... ..	" " noon.
London and Westralian Mines and Finance ... ..	" " 12.30 p.m.
Oceana Transvaal Coal ... ..	Winchester House, noon.
Trust Francais ... ..	8, Old Jewry, 2.30 p.m.

#### THURSDAY, JANUARY 4.

A. Armstrong & Co. ... ..	Dublin, noon.
Manana Gold Mining ... ..	Winchester House, 3 p.m.
North-West Argentine Railway ... ..	2, Great Winchester-street, 2.30 p.m.
National Freehold Land and Building ... ..	Cannon-street Hotel, 6.30 p.m.

#### FRIDAY, JANUARY 5.

Army and Navy Investment Trust ... ..	Winchester House, 2.15 p.m.
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PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—Callard, Stewart & Watt, 3½; 4; Wm. Cory & Sons Ord., 7½; 7½; George Newnes Ord., 1½; 1½; Champagne Freres, 1½; 1½; John Lovens, 1½; 1½; Do. Pref., 1; 1½; Jules Rulz, 1; 1½; Home & Col. Stores "A" Ord., 4½; 5½; *Financial Times*, 1½; 2; *Financial Times* Pref., 1; 1½; *Financial News*, 2½; 2½; *Financial News* Pref., 1½; 1½; Fuller's Sweets, 1½; 1½; Fuller's Sweets Pref., 1; 1½; Gaiety, 1; 1½; Oxford, 6; 6½; Palace, 1½; 1½; Ivivoli, 9; 11; Noakes Ord., New, 1½; 2; Brit. Non-Flammable Wood, ½; ¾; Wireless Telegraphy, 4½; 4½; Suez Canal £20 5 p.c. Obs., 23; 24; Pearson's Fire Alarm, ½; ¾; Pekin Syndicate, 10; 11; Pekin Syndicate Founders, 100; 120; Maples, 2½; 2½; Maples Pref., 1½; 1½; Maples "B" Deb., 109; 111; Sulphides Corporation, 1½; 1½; Sulphides Corporation Pref., 1½; 1½; Frederick Hotels Pref., 9½; 10; Anglo-Russian Oil, 1½; 1½; Yorkshire Wool Combers Prefd. Ord., 1½; 1½; Weardale Def., ½ dis., ½ p.m.; Central Argentine Railway New, ½; ½ p.m.; Buenos Ayres Western Railway New, ½; ½ p.m.; South African Cold Storage, ½; 1½; South African Cold Storage Pref., ½; 1½; New Sunlight Incandescent, ½; ½; Sulphides Reduction, ½; 1; Calico Printers', ½; ½ p.m.



## INVESTMENT.

## AUSTRALIA.

MONEY INVESTED on Mortgage or Purchase of Sydney Properties.

à BECKETT & HORROCKS, Solicitors, Sydney.

With the New Year the INVESTORS' REVIEW will be printed on a heavier paper, and a special edition on thin paper for foreign subscribers will at the same time be provided.

## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling London."

## The Investors' Review.

## The Week's Money Market.

BANK RATE 6 PER CENT. (Increased from 5 per cent. on November 30.)

Norfolk House, Friday Evening.

Two days of this week were holidays, and all that has to be said about the others is almost a repetition of last week's notes. Money has become cheaper, and promises to sink still further in value. Discount rates, that in the end of last week were hard at  $6\frac{7}{8}$  or 7 per cent. for anything up to three months in remitted paper, have fallen to  $5\frac{1}{4}$  and 6 per cent., and appear destined to go down further. Loans have all along been comparatively easy, and may be said to have risen in price this week as compared with last, but the quotation for seven-day money has never risen appreciably above 6 per cent., and was often only  $5\frac{1}{2}$  per cent., while call money ranged from 4 to 5 per cent. Considerable effect has been produced by the gold in from abroad, which, including yesterday's and to-day's supply, has amounted to £1,283,000 net since the 20th inst., but the whole prospect is marred by the demands of the Government, which must be large in the new year. And the gold so far in has nearly all disappeared in the circulation, or into banking and private hoards; therefore, although we look for cheapness of a relative kind next week, and perhaps through the greater part of next month, there is no prospect as yet of a decline in the Bank rate to 5 per cent. Such a step might, indeed, be dangerous in view of the position on other markets. All of them, perhaps, will show a change for the better somewhat kindred to that taking place here when the new year comes in, but all will have their financial troubles rising before them again ere many weeks have passed. New York is only superficially easy, Germany chronically distressed, St. Petersburg labouring to digest a smothered crisis, and France committed to many undertakings demanding more floating capital than she can furnish. We, with our war, are likewise handicapped, and, consequently, the commerce of the country is going to suffer more or less all through the coming year from high rates of money. That is how we read the aspect of the market.

Partly because the Stock Exchange settlement has brought less trouble to the surface than was feared, and also because the demand for accommodation at the various banks has never been excessive, the market closes to-night with a strong bent downwards. Discount brokers began by asking  $6\frac{1}{4}$  per cent. for two and three months' remitted bills, but the rate soon fell to 6 per cent., at which a good supply of bills was forthcoming. Dealers in bills to arrive worked at even less, and three months' paper to be delivered next week was sold at  $5\frac{1}{2}$  per cent., while the rate for six months' bills of the same class was only  $5\frac{1}{4}$  per cent. This emboldened holders of

bills to hang back and refuse to work this afternoon at a better rate than  $5\frac{1}{4}$  per cent. The Bank of England did a considerable business in both loans and discounts at 6 per cent., and with what it has previously obtained the market should now be in its debt about £7,000,000. Were all this money due to be repaid when the Government dividends come out next week it would cause a sharp upward turn in rates, but probably much of it is represented by bills discounted running off gradually. Even so the market cannot expect to remain long independent of the Bank. Continental exchanges began to recede the moment discount rates weakened, and should the brokers work next week at  $5\frac{1}{2}$  per cent., as some people predict, the inflow of gold will very quickly stop.

As regards the Bank return, it calls for no particular notice. The Government has borrowed £1,000,000, and the open market has continued to borrow. Gold has come in and been swept away, notes alone coming back and remaining in the Bank. Other deposits are £830,000 up, but still amount to less than £41,500,000, and public deposits have risen little more than the amount of the Government borrowings. Next week's return will give us the changes produced by the payment of the dividends, and perhaps we shall then find that part of the gold now gone into circulation has returned to stock. If it has not, cheap money produced by gold imports will be of brief duration.

## SILVER.

For a time the market was dull, so that the quotation for bars fell to 26 $\frac{1}{2}$ d. per ounce for immediate delivery, and 27d. for two months forward; but subsequently a Continental demand was reported—said to be on behalf of Russia—and the price recovered to 27 $\frac{1}{2}$ d. per ounce for both ready and forward delivery, or about  $\frac{1}{8}$ d. above the level of a week ago. The Eastern inquiry, however, does not promise to be large, as exchanges upon both Hong Kong and Shanghai after the Chinese New Year are considerably below current quotations in spite of the recent heavy fall. But Russia has before this been a strong supporter of the market, and once buying has been resumed there is no saying how far it may go. Those who have the management of this business always act judiciously, and the amount purchased will probably affect the market to a slighter degree at the start, than, say, a demand of half the extent for Spain would do, but in the end its influence will be greater. Indian exchanges remain dull, and the Council only sold 19 lacs of the drafts offered on Wednesday, although it further reduced its price. Holiday influences, however, were in full force, and it would be unwise to draw much inference from the allotment. The effect of the shipping season is seen in the fact that the Bank of Bengal has raised its rate of discount from 6 per cent. to 7 per cent.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 20,10,04,341 realising £23,440,474. As the Budget estimated for £17,000,000 to be drawn in the year, this means that an average of just over 41 lacs per week at 18. 4d. per rupee will be required during the thirteen weeks that have yet to elapse in order to secure the estimated total, and if allowance is made for the £751,000 in gold "ear-marked" thus far, the amount required to be sold each week is raised to about 49 $\frac{1}{2}$  lacs. The amount offered next week is 50 lacs.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, December 27, 1899.

## ISSUE DEPARTMENT.

Note Issued.....	£44,706,775	Government Debt.....	£11,015,100
		Other Securities.....	5,784,900
		Gold Coin and Bullion....	27,906,775
		Silver Bullion.....	
	£44,706,775		£44,706,775

## BANKING DEPARTMENT.

Proprietors' Capital.....	£14,553,000	Government Securities....	£13,060,880
Reserve.....	3,240,134	Other Securities.....	35,683,844
Public Deposits (including		Notes.....	16,411,805
Exchequer, Savings Banks,		Gold and Silver Coin.....	1,435,592
Commissioners of National			
Debt, and Dividend Ac			
counts).....	7,185,509		
Other Deposits.....	41,441,281		
Seven Day and other Bills..	172,197		
	£66,592,121		£66,592,121

Dated December 28, 1899.

H. G. BOWEN, Chief Cashier.



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Dec. 28.		Dec. 20, 1899.	Dec. 27, 1899.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,136,907	Rest .....	3,225,400	3,240,134	14,635	—
7,131,026	Pub. Deposits .....	6,083,176	7,185,509	1,122,333	—
36,279,495	Other do. ....	40,610,914	41,441,281	830,367	—
91,688	7 Day Bills .....	179,460	172,197	—	7,263
	Assets.			Decrease.	Increase.
11,200,535	Gov. Securities ..	12,060,880	12,040,880	—	1,000,000
31,061,227	Other do. ....	35,255,242	35,683,844	428,602	—
18,831,556	Total Reserve....	17,335,927	17,847,397	511,470	—
				1,947,335	1,947,335
				Increase.	Decrease.
27,306,285	Note Circulation.	28,759,690	28,294,970	—	464,720
4 1/2 p.c.	Proportion .....	37 p.c.	37 p.c.	—	—
4 1/2	Bank Rate .....	0	6	—	—

Foreign Bullion movement for week £769,000 in.

## LONDON BANKERS' CLEARING.

Month of	1899.	1898.	Increase.	Decrease.
January	727,782,000	673,281,000	54,501,000	—
February	763,935,000	648,601,000	115,334,000	—
March	938,603,000	799,520,000	139,073,000	—
April	670,861,000	597,410,000	73,451,000	—
May	911,389,000	792,353,000	119,036,000	—
June	677,669,000	588,160,000	89,509,000	—
July	780,557,000	611,482,000	169,075,000	—
August	809,871,000	741,183,000	68,688,000	—
September	630,261,000	553,632,000	76,629,000	—
Week ending				
Oct. 4	215,427,000	197,542,000	17,885,000	—
" 11	162,813,000	144,856,000	20,957,000	—
" 18	182,400,000	169,496,000	12,904,000	—
" 25	132,943,000	135,780,000	—	2,837,000
Nov. 1	192,508,000	170,141,000	22,367,000	—
" 8	154,363,000	145,036,000	9,327,000	—
" 15	181,481,000	175,689,000	5,792,000	—
" 22	162,841,000	133,745,000	29,096,000	—
" 29	148,854,000	168,820,000	—	19,966,000
Dec. 6	221,254,000	163,438,000	57,816,000	—
" 13	145,768,000	138,034,000	7,734,000	—
" 20	200,425,000	198,014,000	24,111,000	—
" 27	116,218,000	127,826,000	—	11,608,000
Total from 1st January.	9,016,166,000	7,975,041,000	1,031,125,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	4 1/2	December 21, 1899	4 1/2
Berlin .....	7	December 19, 1899	6
Hamburg .....	7	December 19, 1899	6 1/2
Frankfort .....	7	December 19, 1899	6 1/2
Amsterdam .....	5	October 4, 1899	4 1/2
Brussels .....	5	October 17, 1899	4 1/2
Vienna .....	5 1/2	December 6, 1899	5 1/2
Rome .....	5	August 27, 1895	5
St. Petersburg .....	6	December 14, 1899	7 1/2
Madrid .....	4	August 3, 1899	4
Lisbon .....	5 1/2	January 11, 1899	11
Stockholm .....	6	March 17, 1899	6
Copenhagen .....	6	December 14, 1899	6
Calcutta .....	7	December 29, 1899	—
Bombay .....	6	November 9, 1899	—
New York call money .....	2	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'39	25'31	Italy .....	sight	27'22	27'22
Brussels .....	chqs.	25'40	25'36	Do. gold prem.	..	107'32 1/2	107'35
Amsterdam .....	short	12'13 1/2	12'13	Constantinople ..	3 mths	109'17	109'75
Berlin .....	chqs.	20'55	20'52	B. Ayres rd. pm.	..	131'00	128'70
Do. ....	3 mths	20'16	20'20 1/2	Rio de Janeiro ..	90 dys.	7 1/2 d.	7 1/2
Hamburg .....	chqs.	20'54	20'53	Valparaiso .....	90 dys.	16 1/2 d.	16 1/2
Frankfort .....	short	20'52	20'53	Calcutta .....	T. T.	1/4 1/2	1/4 1/2
Vienna .....	short	12'14	12'17 1/2	Bombay .....	T. T.	1/4 1/2	1/4 1/2
St. Petersburg ..	3 mths	93'30	93'55	Hong Kong .....	T. T.	1/11 1/2	1/11 1/2
New York .....	60 dys	4'8 1/2	4'8 1/2	Shanghai .....	T. T.	2/8 1/2	2/8 1/2
Lisbon .....	sight	36d.	36	Singapore .....	T. T.	1/11 1/2	1/11 1/2
Madrid .....	sight	32'45	32'40				

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 23, 1899.	Dec. 15, 1899.	Dec. 7, 1899.	Dec. 22, 1898.
Cash in hand .....	£ 37,161,150	£ 38,107,350	£ 37,063,800	£ 40,710,000
Bills discounted .....	51,415,000	49,475,750	47,194,050	39,396,700
Advances on stocks .....	4,600,100	3,704,850	3,417,350	4,293,550
Note circulation .....	60,105,750	57,205,650	56,871,000	58,383,700
Public deposits .....	28,117,700	24,460,150	26,948,050	23,360,800

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 21, 1899.	Dec. 14, 1899.	Dec. 7, 1899.	Dec. 22, 1898.
Coin and bullion .....	£ 4,514,800	£ 4,410,520	£ 4,506,520	£ 4,727,880
Other securities .....	18,485,180	17,890,800	18,006,600	16,766,920
Note circulation .....	21,904,360	21,909,700	21,734,240	20,442,380
Deposits .....	3,023,120	2,502,320	2,805,680	2,870,780

## BANK OF FRANCE (25 francs to the £).

	Dec. 28, 1899.	Dec. 21, 1899.	Dec. 14, 1899.	Dec. 21, 1898.
Gold in hand .....	£ 71,161,160	£ 71,161,160	£ 71,161,160	£ 71,161,160
Silver in hand .....	46,251,100	46,251,100	46,251,100	46,251,100
Bills discounted .....	47,000,400	41,272,400	41,272,400	41,272,400
Advances .....	1,111,100	1,111,100	1,111,100	1,111,100
Note circulation .....	189,111,100	189,111,100	189,111,100	189,111,100
Public deposits .....	23,484,680	13,133,080	13,133,080	13,133,080
Private deposits .....	21,111,100	19,111,100	19,111,100	19,111,100

Proportion between bullion and circulation 77 per cent. against 77 1/2 per cent. a week ago.

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 21, 1899.	Dec. 16, 1899.	Dec. 9, 1899.	Dec. 23, 1898.
Specie .....	£ 28,714,000	£ 28,714,000	£ 28,714,000	£ 28,714,000
Legal tenders .....	10,304,000	10,136,000	9,782,000	10,304,000
Loans and discounts .....	1,111,100	1,111,100	1,111,100	1,111,100
Circulation .....	14,111,100	14,111,100	14,111,100	14,111,100
Net deposits .....	14,111,100	14,111,100	14,111,100	14,111,100

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,714,000 against an excess last week of £1,405,000.

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Dec. 23, 1899.	Dec. 15, 1899.	Dec. 7, 1899.	Dec. 24, 1898.
Gold reserve .....	£ 31,976,250	£ 30,692,417	£ 30,692,417	£ 30,692,417
Silver reserve .....	8,919,199	9,047,250	9,047,250	9,047,250
Foreign bills .....	1,154,916	1,154,916	1,154,916	1,154,916
Advances .....	2,498,166	2,498,166	2,498,166	2,498,166
Note circulation .....	56,998,916	56,998,916	56,998,916	56,998,916
Bills discounted .....	17,005,500	15,249,711	15,249,711	15,249,711

## BANK OF SPAIN (25 pesetas to the £).

	Dec. 23, 1899.	Dec. 16, 1899.	Dec. 9, 1899.	Dec. 24, 1898.
Gold .....	£ 13,600,080	£ 13,600,080	£ 13,600,080	£ 13,600,080
Silver .....	14,474,440	14,295,240	14,295,240	14,295,240
Bills discounted .....	42,000,000	41,921,600	41,921,600	41,921,600
Advances and loans .....	4,744,000	4,569,920	4,569,920	4,569,920
Notes in circulation .....	60,608,240	60,329,280	60,329,280	60,329,280
Treasury advances, coupon account .....	19,000	236,960	19,000	19,000
Treasury balances .....	4,061,080	3,846,160	3,846,160	3,846,160

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 14.	Dec. 19.	Dec. 21.	Dec. 28.
Amsterdam and Rotterdam ..	short	12'2 1/2	12'3	12'3 1/2	12'2 1/2
Do. ....	3 months	12'5 1/2	12'6	12'6 1/2	12'5 1/2
Antwerp and Brussels .....	3 months	25'6 1/2	25'7 1/2	25'7 1/2	25'6 1/2
Hamburg .....	3 months	20'8 1/2	20'9 1/2	20'9 1/2	20'8 1/2
Berlin and German B. Places ..	3 months	20'8 1/2	20'9 1/2	20'9 1/2	20'8 1/2
Paris .....	cheques	25'1 1/2	25'1 1/2	25'1 1/2	25'1 1/2
Do. ....	3 months	25'1 1/2	25'1 1/2	25'1 1/2	25'1 1/2
Marseilles .....	3 months	25'6 1/2	25'7 1/2	25'7 1/2	25'6 1/2
Switzerland .....	3 months	25'8 1/2	25'9 1/2	25'9 1/2	25'8 1/2
Austria .....	3 months	12'3 1/2	12'4	12'4 1/2	12'3 1/2
St. Petersburg .....	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow .....	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places .....	3 months	27'0	27'0 1/2	27'0 1/2	27'0
New York .....	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P. ....	3 months	36 1/2	36 1/2	36 1/2	36 1/2
Lisbon .....	3 months	36 1/2	36 1/2	36 1/2	36 1/2
Oporto .....	3 months	36 1/2	36 1/2	36 1/2	36 1/2
Copenhagen .....	3 months	18'5 1/2	18'6 1/2	18'6 1/2	18'5 1/2
Christiania .....	3 months	18'5 1/2	18'6 1/2	18'6 1/2	18'5 1/2
Stockholm .....	3 months	18'5 1/2	18'6 1/2	18'6 1/2	18'5 1/2

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	5 1/2
Three months ..	5 1/2
Four months ..	5 1/2
Six months ..	5 1/2
Three months fine inland bills ..	6 1/2
Four months ..	6 1/2
Six months ..	6 1/2

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	0
" " short loan rates ..	0
Bankers' rate on deposits ..	0
Bill brokers' deposit rate (call) ..	4 1/2
" " 7 and 14 days' notice ..	5 1/2
Current rates for 7 day loans ..	5 1/2
" " for call loan ..	4 1/2

## Stock Market Notes and Comments.

The Stock Exchange settlement has passed much as we expected. Had the news of Buller's defeat come a week later than it did, we should have seen devastation in all sections of the Exchange and failures by the hundred. Happily, the late Commander-in-Chief in South Africa was ordered to attack in good time, measured by the perils surrounding our stock gambling, and Government officials, the West-end idle classes generally, have had time to look around them and



provide, when they could, money for their "differences." Many among the habitual gamblers of society, and the Services — civil and uncivil — have, even with time given, been unable to find the money, but their brokers, by selling good securities, and, as it were, jettisoning their cargo, have succeeded in so reducing the speculative account as to bring their commitments within their means, or within helpable dimensions. Therefore the last settlement of the year will pass with more than three-fourths of the havoc the recent collapse of markets has produced hidden away out of sight. A certain number of weak members of the Stock Exchange will be hammered, and we shall be told that their disappearance is of no significance whatever, but it will be true all the same that markets have received a deadly wound from which it is doubtful whether they can ultimately recover without such a purgation as will thin the membership to an extent not paralleled even in the crisis of 1870, when war broke out between France and Germany.

After all money kept comparatively cheap—comparatively, that is, in relation to the fears entertained last week—and in the absence of sensational failures we may expect markets to rally; and the question is, Should the investing public buy on that rally? Many are already doing so, and those who took courage and bought when things looked their blackest are to be congratulated, and may be advised to hold to their purchases. To buy on an advancing market, however, cannot yet be considered prudent, if for no other reason than that we shall have money dear, more or less, for an indefinite period. Each individual, therefore, must weigh carefully, not only his chances of profitable investment just now, but whether he can afford to hold securities yielding a low rate of interest while money continues to stand anywhere above 5 per cent. Our impression is, as we state elsewhere, that the agony is bound to come on again after a brief season of apparently healthy revival, and if this inference be right, then holders of securities who have found themselves inconvenienced by the recent spasm of alarm and depression ought to take the bull by the horns and clear out just when the market looks most favourable for buying.

No man can estimate the true value of any security on the Stock Exchange at the present time. We think well of the prospects of most Argentine Railway stocks, of some of the railway and industrial enterprises of the Island of Cuba, of the chances of profit offered by investments in most of the Russian oil companies, and, as a passing thing, of our own shipping companies engaged in the transport service for our great army in South Africa. Purchases in these directions, and perhaps in some United States railroad enterprises, may turn out well in the sense of providing investors with steady and improving dividend-earning securities; but over all the range of our domestic stocks, our colonial stocks, and our home municipal securities we cannot find any spot that looks solid—where lower prices may not arrive before many weeks pass. Indeed, markets for our municipal stocks are at bottom still extremely weak for reasons repeatedly set forth in this column, and the best thing holders of such can do is to sit still when prices are stagnant, and to sell when they betray flickerings of buoyancy.

Most of the failures announced this week are due to the disastrous breakdown of the Australian mine share market, which is becoming as disorganised as it is rotten. What the end there will be we cannot estimate in the very least, because there does not seem to be any honest data on which to ground an opinion. Good mines exist in the colony, and perhaps mines of enduring quality, but the whole industry there has been so wrapt up in dishonesty that the prudent man will keep away from the market until it has cleared out its corruptions, and until the industry it represents has settled down to something like the common-sense solidity of Indian gold mining.

Why, people ask, has the fall in Transvaal mine shares and in Rhodesian and land company shares caused so little apparent suffering to the Stock Exchange? It would take a long essay to answer, but, for one thing,

these shares, or the most continually speculated in among them, enjoy an international market, and, therefore they had a broader foundation on which to rest than a hole and corner gamble of thieves like the Western Australian market. Then, hitherto, the millionaire rulers of the "Kaffir Circus" have been able to sustain weak places in a masterly and thoroughly efficient manner—and also at excellent profit to themselves, witness last contangos—so that stupendous losses have been covered up, and weak areas supported, in order to prevent any scandal or such a destruction of capital as would effectively cure the British gambler of his love for these counters. Nevertheless, the time of the "Kaffir Circus" is coming, and if the French continue to sell, or if the huge option gamble always open in this department breaks down, we may look for a crop of failures heavy enough to put all the disasters in other parts of the Stock Exchange completely in the shade. It is impossible that the South African market can be other than hollow. All the hopes and vanities that the public bought on in October have been completely falsified. There is no revenue coming in from any property of them all, nor chance of revenue for at least a year. The British defeats have produced a military deadlock, and, although we are hysterically mustering and hurrying out more troops of all qualities and classes in ragged and disjointed detachments, it does not follow that Lord Roberts and his subordinate commanders will be able for months to come to advance into the burgher republics. We are sending men to Africa by the ten thousand, for which we have no land transport and can provide no transport, perhaps, within the next six months. The men are going there, many of them to die of disease, and the animals we are hurrying forward to carry their baggage and drag their guns over the veldt are probably already perishing faster than they can be replaced. What motives, therefore, exist for buying and holding shares in properties yielding no revenue now and whose condition, when peace is restored, may be such as to preclude the hope of a large income for years and years? Let the would-be buyer ponder this problem, and, if he is wise, decide to turn his back on the market.

## The Week's Stock Markets.

There have only been three working days so far this week, and these have been almost entirely devoted to the arrangement of the account. Business has consequently been of very small proportions in all departments, and the movements in prices are also unimportant as a rule, although on balance there is a very substantial recovery from the lowest points touched last week. The settlement passed off more easily than was anticipated. Rates all round were stiff, but there was money enough for everyone in good credit, and the exaggerated fears entertained in some quarters last week proved to have little foundation. So far only five failures have occurred, but several more are expected before the account is finally disposed of.

A more cheerful tone prevailed when the markets resumed after the holiday, and Consols continued the upward movement which began at the end of last week. The postponement of a fresh issue of Government

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
111½ 98	—	Consols 2½ p.c. (Money)...	99½	+1½
111½ 98½	102½	Do. Account (Jan. 4)	99½	+1
104½ 95½	100	2½ p.c. Stock red. 1905 ...	99	+1
361½ 330	—	Bank of England Stock...	330½	+6½
117½ 106	111	India 3½ p.c. Stk. red. 1931	109	+3
109½ 99	106	Do. 3 p.c. Stk. red. 1948	102	+2
94½ 86	89½	Do. 2½ p.c. Stk. red. 1926	89	+3
67½ 62	62½	Do. Rupee Paper.....	63½	+1½

stock which was recently thought to be imminent encouraged the market, and the price is now getting somewhat nearer par again. Indian Sterling issues have recovered about two or three points, notwithstanding



the serious reports about drought and famine. Rupee paper has not been very buoyant, but it also is higher. Among Corporation stocks London County Council is higher, but few of the others show much movement. There was a very unfortunate slip in the quotation of Glasgow stock, which went out ten points down with business marked at 80, but the official list was incorrect, the price being still 90-95. Colonial loans have been stagnant with an easier tendency. Carrying over rates in this department were 7 to 8 per cent.

Home Railways have been recovering rapidly although rates at the settlement were stiff, especially on the Scotch stocks, owing to money being called in by some of the Scotch banks. Brighton "A" has been particularly good on its being found that the new capital issue for which authority will be taken at the January meeting, will not be so large as at first rumoured. South-Western deferred has also recovered very sharply, and Great Easterns, Great Westerns, and North Westerns, are from  $2\frac{1}{2}$  to  $2\frac{3}{4}$  higher than a week ago. Business, however, has not been on a scale corresponding to these increases.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
185½	176	Brighton Def. ....	183	+5
57½	47½	Caledonian Def. ....	48½	+ ½
28½	21½	Chatham Ordinary ....	23½	+1½
66	43	Great Central Pref. ....	42	-1
24½	17½	Do. Def. ....	17½	—
137½	120½	Great Eastern ....	123½	+2½
71½	54½	Great Northern Def. ....	56	+1½
175½	161½	Great Western ....	164	+2½
62½	47½	Hull and Barnsley ....	50	+2½
152½	140½	Lanc. and Yorkshire ....	143	+2½
127½	109	Metropolitan ....	110	+1
42½	28½	Metropolitan District ....	29	+ ½
84½	78½	Midland Pref. ....	79	+ ½
93½	86	Do. Def. ....	88½	+2½
92	83½	North British Pref. ....	85	+1
46½	38½	Do. Def. ....	39½	+1
185½	168½	North-Eastern ....	172	+3
205½	195	North-Western ....	197½	+2½
114½	99½	South-Eastern Def. ....	101½	+ ½
94	77½	South-Western Def. ....	83	+5

The American market found that New York had put prices up all round during the holidays here, and, as money (at a price) was plentiful enough for settlement purposes, prices have gone further ahead. The principal movement is in Union Pacifics, on the very satisfactory report to June 30 and favourable estimates as to the present rate of earnings. Baltimore preference and New York Centrals have advanced  $4\frac{1}{2}$  to 5 points, and many others are 2 to 3 higher. Milwaukeees have been drooping latterly, however, on the expansion in working expenses shown in the November statement, which makes the net result a decrease of \$71,000.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
25½	17½	Atchison Shares ....	20	+1½
69½	51½	Do. Pref. ....	61½	+3
61½	45½	Baltimore & Ohio (New)	50½	+5
86	69½	Do. Prefd. ....	70½	+3
139½	117	Chic. Mil. & St. Paul ....	120½	+2½
25½	16½	Denver Shares ....	18½	+ ½
81½	66	Do. Prefd. ....	72	+3
16½	10½	Erie Shares ....	11½	+ ½
43½	30½	Do. Prefd. ....	33	+2
126½	110½	Illinois Central ....	114	+2
90½	64½	Louisville & Nashville ...	80	+3
15½	10½	Missouri & Texas ....	10½	- ½
147½	126	New York Central ....	134½	+4½
75½	63½	Norfolk & West. Prefd. ....	68½	+2½
83½	72	Northern Pacific Prefd. ....	74½	+1½
29½	19½	Ontario Shares ....	22½	+1
71	62½	Pennsylvania ....	66½	+ ½
13	8½	Reading Shares ....	9	—
—	—	Southern Pacific ....	38	+3
60½	42	Southern Prefd. ....	55	+2½
52½	39½	Union Pacific ....	48	+4½
20	10½	Wabash Prefd. ....	21	+1½
43½	32½	Do. Income Debs. ....	30½	+2
102½	87½	Canadian Pacific ....	93½	+2½
94½	76½	Grand Trunk Guar. ....	80	+1
88½	65½	Do. 1st Pref. ....	83½	+2½
60½	44½	Do. 2nd Pref. ....	53½	+1
26½	19½	Do. 3rd Pref. ....	20	—
110½	104	Do. 4 p.c. Deb. ....	104½	—

Canadians have recovered in sympathy with Yankees, and the traffic returns and revenue statements have also been favourable. The Canadian Pacific reports an increase of \$202,000 in net earnings for November, and the shares have received good support, but Grand Trunks have been dragging somewhat.

Foreign stocks all show moderate recoveries, but the principal movement has been in Argentines, which have gained 3 to 4 points in the week. Other South Americans are better, but they have not risen to the same extent. In the International market Spanish is up nearly 2 points, and Egyptians have recovered from their recent depression. The changes otherwise are small and unimportant, with business at a very low ebb. Rates were very stiff on Spanish, owing to the larger open account carried for Paris operators.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
96½	86	Argentine 5 p.c. 1886 ....	92½	+ ½
97	86	Do. 6 p.c. Funding ....	93	+4
81½	70½	Do. 5 p.c. B. Ay. ....	77	+4
68	55½	Brazilian 4 p.c. 1889 ....	57½	—
75½	64	Do. 5 p.c. 1895 ....	65	+1
72½	57	Do. 5 p.c. West Minas Ry. ....	59	+2
91½	79½	Chilian 1886 ....	80	+1
101½	94½	Chinese 1896 ....	96	+1
109½	100½	Egyptian 4 p.c. Unified ...	102	+1½
104½	96½	Do. 3½ p.c. Pref. ...	97	—
102½	98	French 3 p.c. Rente ....	96	—
51½	46	Greek 4 p.c. Monopoly ...	47	—
95½	90½	Italian 5 p.c. Rente ....	93	+1
104½	99	Mexican 6 p.c. 1888 ....	100½	—
27½	22	Portuguese 1 p.c. ....	23½	+ ½
68½	44½	Spanish 4 p.c. (Sealed) ...	65	+1½
48½	44	Turkish 1 p.c. "B" ....	45½	+1
28½	24½	Do. 1 p.c. "C" ....	25	+ ½
23½	21½	Do. 1 p.c. "D" ....	22	+ ½
49½	42½	Uruguay 3½ p.c. Bonds ...	47	+2½

In the Foreign Railway section there was a good demand for Buenos Ayres Great Southern, and Central Argentine stocks, with the result that quotations have moved up 6 or 7 points. Most of the other securities in this market are substantially higher, but there is no other prominent feature. Mexicans, however, have received some attention.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
112	100½	Argentine Gt. West. 5 p.c. Pref Stock ....	103	+2
158½	140	B. Ay. Gt. Southern Ord. ....	147	+7
86½	71	B. Ay. and Rosario Ord. ....	75	+3
12½	10½	B. Ay. Western Ord. ....	11	+ ½
118½	88½	Central Argentine Ord. ....	100	+6
87½	70	Central Uruguay ....	72	+1
80½	69	Cordoba and Rosario 6 p.c. Deb. ....	80	+3
95½	86	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) ....	86	—
63½	40	Do. Income Deb. Stk. ...	41	+1
25½	16½	Mexican Ord. Stk. ....	17½	+ ½
97½	71½	Do. 8 p.c. 1st Pref. ....	76	+3
80½	69½	Mexican Cent. 4 p.c. ....	77	—
9½	7	Nitrate Ord. ....	7½	—

Miscellaneous securities have shown more buoyancy, and under the lead of cotton shares, most of the active list advanced a good fraction. Guinness stock was marked up 20, and Allsopps have gained 3. Carrying over rates opened at 10 per cent., but were easier later, and on Liptons and a few others a backwardation was established. There has not been much business in the general list.

The Stock Exchange has apparently finished the settlement with small damage to itself, only four firms having been declared defaulters to-day. The one declared yesterday really dates back to an earlier account, but there is an uneasy feeling around the Exchange for all this apparent smoothness, and an indefinite number of involved accounts are either in suspense or have been carried over at great sacrifice. More failures will be announced to-morrow, and the markets are not



by any means so sound as they seem. Prices none the less finished higher, and it is possible enough that a spasmodic upward movement may occur next week, should money rates seem to favour it. There was little business done to-day in any department beyond the account payments, but everything looked like going better at the end; and the French bought both Rio Tinto and De Beers shares, the latter soon recovering from the temporary depression caused by the announcement that no dividend is at present to be declared.

#### MINING AND FINANCE COMPANIES.

Very little of interest has transpired in this section outside the arrangement of the account, and the full wreckage in connection with that will not be known for some days. The tone has continued fairly buoyant, and prices have been creeping upwards again in most cases, although there are also several further declines to record, especially in the Westralian section. Lake Views, for instance, have further receded  $1\frac{1}{2}$ , but none of the others have lost much ground. Miscellaneous mines have not attracted any interest, and the public are standing almost entirely aloof awaiting developments.

#### HUGGINS & CO., LIMITED.

Once upon a time this was a company with a moderate capital and high dividends were paid. In 1898, however, some brilliant genius thought it would be a good idea to rearrange the capital account. Accordingly £850,000 of share capital was created, and placed beneath a heavy "blanket" mortgage, as the Americans would term it, of £550,000. Of the share capital £500,000 was in preference shares and £350,000 in ordinary shares, and as the company also owes £58,873 upon mortgages and deposits, the result is that the ordinary shares only represent about 25 per cent. of the capital nominally engaged in the business. The aim of such a capitalisation was evidently to foster the payment of high dividends upon these shares, and the company was fortunate in one respect, for its capital was rearranged at a time when money was cheap, and so the preference shares only receive  $4\frac{1}{2}$  per cent. dividends, and the debenture stock interest at  $3\frac{1}{2}$  per cent. In spite of these light interest charges, the new company cannot be said to have done well, for after scanty attention had been paid to maintenance and depreciation, the dividend for last year on the ordinary shares only amounted to 5 per cent., with a moderate sum put to reserve. The reason for the poor display is found in the fact that, in order to give pretext for the expansion of the capital, goodwill had to be written up to the huge sum of £287,198. Consequently, four-fifths of the ordinary share capital is represented by this non-revenue-earning asset, and the small sum spent upon maintenance and depreciation is at once explained. The altered character of the brewing business is well illustrated by the balance-sheet, which shows that, whilst the properties owned, including the brewery, were valued at £421,604, the loans to customers came to about £639,108. Such figures tell only too plainly of the wholesale "tying" of public-houses that has been going on, and one wonders how much further this policy can be carried. Signs are not wanting that it has been overdone, but the mischief has so far been hidden by the burst of prosperity in the manufacturing districts.

#### RECEIPT STAMPS ON SCRIP CERTIFICATES.

An interesting point for holders of Cape of Good Hope Consolidated 3 per cent. stock was decided in the case of the London and Westminster Bank v. The Commissioners of Inland Revenue. On the face of the scrip certificate of this stock there were two receipts, and the question that arose was as to what, if any, stamp duty was chargeable in respect of them, the certificate itself being duly stamped. Upon the payment of the two

instalments mentioned, the bearer of the certificate was entitled to £100 stock. At its foot appeared the two following receipts: "Received the 10th day of April, £40, being the instalment on the above scrip certificate, due April 10, 1899. For the London and Westminster Bank, Limited, J. L. Ovington." "Received the 10th day of May, 1899, payment in full . . ." Upon the day that the certificate was issued £20 had been paid, and the £40 paid on May 10 completed the sum due—namely, £100. Under the Stamp Act, 1891, a receipt is exempted from the duty of 1d., if it is endorsed or otherwise written upon any instrument liable to stamp duty, and duly stamped, acknowledging the receipt of the consideration money therein expressed. This clearly would seem to cover the case in question, but it was ingeniously argued on behalf of the Crown, in the Court below, that the scrip certificate was not an instrument within the exemption. However, this contention was not proceeded with in the Court of Appeal, but their argument was founded on the equally fallacious point that the consideration for the certificate was not the sums of £40, or either of them, mentioned in the receipts, but the £20 paid on its issue. In holding that the receipts were exempt, the Appellate Court pointed out that that argument confounded that which was a condition precedent to obtaining possession of the certificate—viz., the payment of the £20, with the whole consideration of £100—for until that sum was paid the bearer of the certificate was not entitled to the £100 stock.

It seems a pity that the board of the Grand Trunk Railway Company cannot modify its proposals with regard to the debt of the Chicago line, especially as it is alleged to be at one and the same time trying to thrust down bondholders' throats a 3 per cent. composition on the second mortgage, and buying the bonds at 10s. over par. But delay may be productive of mischief, for first mortgage bondholders are linking themselves together through the agency of Messrs. de Keyser & Company, with a view to foreclose on the property should cash for their matured bonds not be forthcoming on Monday, when they fall due for repayment. The intention is to buy in the property in the interests of the second mortgage, and should this plan be successful the old Grand Trunk might find its western feeder passing into the hands of foes.

It is expected that the failure of the Nile flood this year will involve a loss to the Egyptian revenue of £350,000. The Financial Adviser estimates this year's revenue at £10,640,000 and the expenditure at the same amount.

An interesting return has just been issued by the Secretary of H. M. Customs of the amount of pig-iron and unwrought steel registered as imported into the United Kingdom from the United States during the months from January to November of the present year. Pig-iron began the year well, 14,621 tons having been imported in January and 13,528 tons in February. There was, however, in March a drop to 9,401 tons, and steadily the quantity diminished until in November it was only 3,760 tons. In unwrought steel the quantity imported fell more rapidly and to a greater depth. January gave us 12,034 tons, but February went down to a little over 5,000 tons, and March to close upon 6,000 tons. The imports rose in April to 10,060 tons, but in May declined to 9,580, and in June went as low as 2,471 tons. It doubled this amount in July, but after this went steadily down, until in November it had reached the low figure of 1,922 tons.

We hear that the scheme for fusing the capital of the London and St. Katharine's and East and West India Dock Companies is about complete. The East and West India Company, under it, will be merged with the London and St. Katharine's on the basis of actual earnings, and not on that of market price for its stocks, as the India Company's board would have liked. We believe that there will be three classes of 3 per cent. debenture stock called "A," "B," and "C," and that the whole of the "A" stock will go to proprietors of the London Company, the India Company getting, however, a proportion of the "B" stock. In estimating the earning capacity of the India Company allowance has been made for its property, let at a rental the income from which is about £6,000 a year. When the scheme is complete, of course, the whole of the existing stocks will be merged in the new issues to be created.

The dispute about the extension of the Foreign Settlement at Shanghai has at last been arranged, the Tsung-li-Yamen having yielded the European demands, though it has not been altogether their fault that the delay has been so prolonged. However, the effect upon the port must be very beneficial, and an immediate expansion of trade ought to result.

The Persian Government denies having granted railway concessions to Russia, but Persia is much in want of a loan of £2,000,000, and if that can be contracted for in Russia, as seems probable, it is likely that both railway and mining concessions may follow.



## TRADE AND PRODUCE.

There is little to say this week about trade in general, the Christmas holidays have so greatly interfered with it. The said holidays, however, have probably done little to allay the anxiety with which the future must be looked forward to in view of the cloudy condition of the financial atmosphere. Yet wheat, for example, has kept up the firmness which was noticeable last week, and the average price has advanced 2d. to 25s. 4d. It is not that very much business has been doing, nor that scarcity seems looming in the distance. Farmers' deliveries, it is true, last week dropped from 78,773 quarters to 67,103 quarters this week; but then the total deliveries for this season amount to 1,246,334 quarters, as compared with 1,195,460 quarters last season. The estimated quantities of wheat and flour for the United Kingdom are somewhat under those of last week, but not very seriously, and not to an extent to forbode anything like future scarcity. But for the present English farmers refuse to press their wheat, and insist on full rates, and as the week's arrivals of foreign wheat showed an extraordinary drop—from 58,000 quarters to 11,000 quarters—there was nothing calculated to modify the firmness with which sellers held out. There was very little movement in the option market—the price for January remaining the same as last week, 29s. 9d.; while the rates for March, May, and June are rather under, the two former being 30s. 10d. and the latter 30s. 9d. Not much has been done in South Russian wheat, the price for finer sorts, the only kinds in demand, being rather high. Some new Australian wheat was on offer in Mark-lane on Wednesday, and it is expected that this colony will be prepared to send us considerably more than she did last year. Then the American visible supply has again shown an increase in spite of comparatively small primary receipts, and shipments from Argentina continue liberal. The prospects of our future supply seem rather to be improving than otherwise; and, though the recent weather can hardly be said to have been altogether favourable to the winter-sown crops, there is no indication yet of serious damage having been done anywhere. We do not think there is anything yet to show a probability of an early considerable enhancement of price.

The close of the week showed a slight improvement in the quotations for copper, no doubt chiefly due to the efforts of the American monopolist gang, but even they have not been able to force rates up very far. The consumptive demand is not a whit improved, nor is it likely to be, and the possibilities of fresh production may be said to be increasing daily. Quotations, which on Friday week ranged for near dates from £67 15s. to £68 5s., and three months' from £67 5s. to £68 15s., were on Thursday last for cash £68 17s. 6d. to £69, and three months' £69 5s. to £70. Even then there were appearances of a hardening tendency, which we are inclined to regard as merely temporary. The depression last week was largely attributed to discouraging war news and money tightness. This week shows no modification of these conditions and influences. The American market continues weak, and electrolytic is still offered freely and cheaply.

Tin, also, has shown some accession of strength, though it seems owing more to speculative operations than to the consumptive demand. The firmness was noticeable at the opening on Wednesday, after the holidays, though not very vigorously maintained. Still there was a gain in quotations of 25s. on the day. On Thursday the "bullish" influence was more conspicuous, and cash rates ran up from £106 10s. to about £110. Three months' went from £108 10s. to £111 10s. The close was firm.

In iron and steel the position continues strong, and pig-iron has begun once more to advance. This, of course, refers to speculative purchases, manufacturers' quotations not having been affected by the fall in warrants. Scotch was quoted on Thursday at 64s. 11d. cash, Cleveland 64s. 4½d., and hematite 72s. 1½d. The demand for pig is unabated, and, except for the holidays, manufacturers are reported as busy as ever.

There is no alteration in the position of wool, and business has been much more active than usual with the cloth manufacturers. The cotton market is showing greater signs of firmness, dealers beginning to be less confident in the accuracy of Mr. Henry Neill's crop prognostications. Spot prices especially remain firm, and so strong is the tone in Manchester that manufacturers decline to deal except at an advance.

The review of the tea trade for 1899 must be rather a pleasant one, on the whole, for the planters. The most noticeable feature, as Messrs. Gow, Wilson, and Stanton point out, was the advance in the value of low-priced teas—an advance which has been well maintained throughout the year, so that this class of tea is now about 20 per cent. dearer than in 1898. The average price, however, has not gone up so far as might have been expected, owing to the lower quotations for better class grades. The production of Indian and Ceylon tea in 1898 barely equalled consumption, and, though the 1899 crop is likely to be much larger, the consumption has so increased that it is doubtful if this year's surplus will be large. The total amount of tea consumed in the United Kingdom in 1899 was 244,000,000 lb. compared with 235,414,105 in 1898. To this quantity British grown tea contributed 221,000,000 lb. in 1899 and 215,902,096 in 1898. The growth of Indian tea this year increased 56 per cent., Ceylon 35 per cent., and China only 7 per cent. The China trade seems to be getting into a very shaky condition. The quantity consumed per head in this country was 6'01 against 5'85 in 1898. The foreign outlets for British-grown are also, it is interesting to note, steadily increasing—the quantity exported this year having been 68,000,000 lb., compared with 62,429,732 lb. in 1898, and 14,000,000 lb. in 1890. The quality of the Indian crop in 1899 about equalled that of 1898 as a whole; and it is anticipated that this year's crop will be about 168,000,000 lb., of which about 140,000,000 lb. will probably be available for the London market.

Messrs. Gow, Wilson, and Stanton think that the attempt to regulate the supply brought to public auction has worked satisfactorily. But is this the beginning of a tea "ring." The Ceylon supply for 1899 will probably total 127,000,000 lb., of which 101,000,000 may come to London. The average price for Indian tea sold in London on garden account from June 1 to the end of December was 8'49d., against 8'44d. in 1898. Of Ceylon tea, the average this year was 7'96d., against 7'76d. last year.

According to Mr. Czarnikow, the continuance of severe frost in Central Europe caused a firmer tendency in sugar, but the milder weather of Thursday last brought about a decline to the level of the previous Thursday. There is no great activity, however, in trade. The statistical position remains unchanged, but the excess in production will continue to show during the next two months, though not to the full extent of estimates, because part of the excess is in Russia (140,000 tons), and Sweden, Denmark, Italy, &c. (65,000 tons). This leaves 330,000 tons statistical excess, of which 180,000 tons have already appeared, and 150,000 tons have still to appear in stocks during December-February. Russia is an uncertain source of supply. With 4½ million poods old stocks, 50½ millions production, 35½ millions consumption, 3½ millions legal reserve, and two millions usual stocks, there are 260,000 tons, according to Licht, available for export, of which only 75,000 tons have so far left the country.

It has been decided not to deal at present with the reorganisation of the Russian Bourses, but to elaborate a new statute for the St. Petersburg Bourse as the largest in Russia.

An American Consul in Germany utters a warning to English as well as American merchants in connection with Russian trade. He notes a rapid progression in Russian industries, and urges his countrymen to take advantage of the opportunity thus offered them. It will be long before the Russians can supply the home demand, and even high duties cannot at present keep foreign manufacturers out. English goods have had a strong hold hitherto, but they are losing that hold by reason of their dearth, and the cheaper German articles are taking their place. Why, then, the Consul suggests, should not American manufacturers step in to reap something of the harvest thus ripe for gathering? It seems highly probable that the Americans will give a practical answer to the question; but we, on the other hand, may ask why English manufacturers should let the ground they have gained slip from under their feet? Are they unable to compete with the Germans in the matter of price? The field is an excellent one, and we are assured that enterprising merchants who go early to Mariopol, for example, "are sure to reap a rich reward." But, as English dealers are already there, why should they cease to reap the reward they have done in the past? Machines and parts of machines are in much request; so are wire ropes, machine couplers, shovels, furnace forks, and mining machinery. Surely it would be better for British makers to abate a little of their demands than to allow themselves to be removed from so profitable a field by more enterprising rivals.

The American Consul at Hong Kong urges an invasion of that busy mart by American merchants. The enterprise is difficult, he admits, but he explains the one way in which he thinks it might be successfully accomplished. After a thorough study of the market, an arrangement should be made to establish an agency sufficiently imposing to command the respect of the Chinese, as well as the English and Germans. The manager of this agency should not only be a thoroughly competent business man, but of sufficient social standing to "meet gentlemen on an equal footing at clubs and at dinners." He gives a list of the goods which are saleable, and reminds his countrymen that the Chinese will not buy without first seeing the article. The suggestion is an admirable one for America, and that it has been made should be a matter of considerable interest for England. We have had the virtual command in Hong Kong hitherto, but if we are to keep it, our merchants must bestir themselves, and be ready to do vigorous battle with their rivals. The Germans have already a fairly good footing in the port; if Americans now enter the field, our supremacy will be seriously threatened.

The extension of British trade in Italy would, our Consul in Rome thinks, be considerably facilitated by the establishment of a British Chamber of Commerce in the Italian capital. Looking to the very valuable work done by the British Chamber in Paris, the suggestion seems an excellent one, and should receive the best consideration of English exporters who already have a footing in Italy, or may desire to have one. The Chamber might not only supply practical information to English dealers, and prepare tables giving decimal equivalents for English weights and measures, but might gradually establish agencies in the leading Italian towns where samples of English goods could be shown. More than this, Italy, we are told, is rich in mines, whose development by capitalists would be of advantage to the world in general. Last year 345 concessions were granted to work mines, many for anthracite, lignite and bituminous deposits. Our Consul believes also that there is an opening for English enterprise in life insurance—he does not advise touching fire insurance yet. Then there are cycle fittings, cloths and tweed goods of British manufacture, and English made boots and shoes, for all of which it is believed there is or would be a good demand, if the articles were known to be available. In fact there scarcely seems a limit to the openings for English enterprise, not alone in Italy, if carefully sought for and properly cultivated when found. That is a sort of Imperial expansion with profit which need never involve war nor any burdensome addition to our navy; but hitherto it has been sadly neglected by Englishmen.



## COMPANY MEETING ADVERTISEMENTS.

## VAN RYN GOLD MINES ESTATE, LIMITED.

The fifth ordinary general meeting of Van Ryn Gold Mines Estate, Limited, was held yesterday at Winchester House, Old Broad-street, E.C., Mr. F. A. Gillam presiding.

The Secretary (Mr. Stuart J. Hogg) having read the notice,

The Chairman said: The events that are now happening in South Africa and the fact that our mine was fully realising the expectations we led you last year to look forward to when it was compulsorily shut down in consequence of the war, makes my task in addressing you to-day comparatively easy, for it is very satisfactory to me to be able to point to the excellent progress the Company has made during the year ended 30th June, 1899. I shall not risk taking up your time by speaking about the future, for, provided our machinery sustains no damage, the future is guaranteed by the effective state of the mine, and by what we have done in the last five months, to which I will refer later on. Before I move the adoption of the report and accounts, I should like to take you, very briefly, through the history of our operations since we last met. First, as to the accounts, you will notice that our capital is now entirely paid up, the options that were outstanding this time last year having been taken up by the option holders. Besides, we made a saving on the interest that had to be paid to the Debenture-holders. The next fact to which I should like to draw your attention is that you see no item of debentures in the balance-sheet before you, the whole amount outstanding, £80,000, having been paid off in January last; with this I am sure you will all be gratified. Our general reserve account has been increased by the amount of the premium we received from the shares issued during the year, and to that account we have written off, as in previous years, depreciation upon our buildings, machinery, &c., to the amount of £30,427 7s. 7d. We are carrying forward under this head £32,607 7s. 9d., which will be increased next year by the remaining amount that has been paid up since June 30th, about £8,000. Turning now to the assets side, you will notice that we have amalgamated under one heading the cost of our property, amounting to £228,757 18s. 6d. Last year this was set out in detail in order to show separately the cost of the various parts of our property, but this is no longer necessary, and we have merged all into one account. Going further down you will notice a large increase, amounting to £109,207 16s. 10d., in the cost of our buildings, plant, &c. All this has been erected and paid for during the year, and the possession of this large and complete plant of the latest design, has put us in a commanding position to economically treat and work our ore. The development account you will notice stands at £62,900 19s. 4d., after writing off £30,174 for redemption, and as an asset against this item we have the large reserve of 216,316 tons, as against 105,843 tons last year, or sufficient to run 125 stamps for eleven months. The rapid development of such a large quantity of ore in addition to development for our actual crushing requirements has absorbed, as you will notice, a very large sum. In fact, all our surplus profits have been sunk in this asset. This will necessitate an adjustment between the capital and profit and loss accounts. The stores account, standing at £6,592 18s. 9d., is a considerable reduction on last year, when it stood at over £13,000; on the other hand, gold in transit is considerably more. The profit and loss statement on the debit side shows, you will observe, that we have spent on our mining and milling operations £137,549 9s. 5d., or £1,019 rs. 9d. less than we did last year, although we have crushed a larger number of tons and obtained a larger proportion of gold. This is a very satisfactory feature. The general charges in South Africa have been slightly higher, partly accounted for by the increased cost of obtaining native labour. London charges are slightly less. On the other side there has been a growth in all departments of our revenue, the principal one being of course in the amount received for our gold; the result is that we have earned a profit for the year of £64,807 15s. 1d. as against £22,000 11s. 3d. last year. Adding this profit to that which we brought forward last year we have a total at profit and loss account of £102,925 5s. 5d., and had ordinary conditions prevailed at this time, we should have proposed to you at this meeting the payment of a dividend. As it is, we think it more prudent, and feel sure that our decision has your support, to retain all our resources until peace in South Africa is restored. For details of the actual work done on the property during the year, I would refer you to the very able and full report of your Managing Director, and the report of the General Manager, Mr. Wenz. It is to the untiring energy and skill of Mr. Wenz, and to the care of Mr. Albu, that we owe the position in which the Company stands to-day, and the thanks of all of us are due to these gentlemen, as well as to Mr. Seimert, the Secretary, and the other officials at the Mine for their services in the Company's interest. I have only to add what I am sure will please you all and have your full support, it is that the Directors have decided it is their duty to subscribe on your behalf to the funds that are being raised in consequence of the war. These subscriptions amount to 200 guineas, which are divided between the Refugee Fund, the Wounded Fund, and the Widows' and Orphans' Fund. This action of the Board you are asked specially to confirm. Adding this to the usual resolution, I have now to formally move the adoption of the report and accounts that have been placed before you.

Mr. Leopold Albu, seconding the motion, said: I have much pleasure in seconding the report and accounts. Your Chairman has already reviewed what has been done during the past twelve months so thoroughly that anything I say must necessarily cover the same ground. There are, however, one or two points to which I should like to draw your attention, for although they are fully dealt with in the Directors' and Managing Director's reports before you, many shareholders may not be disposed, during the disturbing times we are passing through, to study documents of this description. In the first place, whatever may be the opinion as to the political outlook—and I will say a few words on that subject directly—you are justified in drawing a very bright picture of your property from a mining point of view. You own one of the largest outcrop properties on the Witwatersrand fields, 136 intact mining claims in extent, some six claims which were previously believed to be barren having been found during the year to contain as good reef as the remainder. The whole of this ground is proved to be auriferous, highly payable reefs having been opened from one end to the other for a distance of nearly two miles. I do not think I can add very much to what the Chairman has told you as to the steps taken to protect your interests during the continuance of the war. As you are probably aware, a large proportion of the shareholders of the Company are of German and foreign nationalities. Mr. George Albu, your Managing Director, consequently was able to obtain a "special letter of protection" for the mine from the German Consul in Pretoria, and this has been countersigned by Mr. Reitz, the State Secretary of the Transvaal. Permission was also granted to continue pumping, and I received advice from Johannesburg, dated as late as the 18th December, that all is well at the Van Ryn and the other mines with which I am connected. As you have heard, a special Police Corps has also been organised to patrol the reef and protect the mines, and of the gentlemen who are organised and are directing it, one, Mr. X. Hoffer, is a member of your Local Committee, while two others are directors of the Meyer & Charlton—a Company your Managing Director is identified with—and will, I am sure, consider the interests of the Van Ryn shareholders as much as if they were especially nominated to look after them. Your mine secretary, Mr. Seimert deserves great credit for remaining on the mine during these anxious times. Mr. George Albu, your Managing Director, is at Cape Town, where he is keeping in touch with your mine employees, and will be better able to supervise the reorganisation of the staff, and the provision of mining supplies necessary to restart the mine when peace is declared. I think you will acknowledge that everything that possibly could be done has been done to safeguard your interests, and in my opinion you need not be under any apprehension that deliberate or organised damage will be done to you, or as a matter of fact to any other mine. I beg to second the adoption of the reports and accounts.

The resolution was adopted unanimously.

Mr. John Sear was re-elected to the board, the auditors were re-appointed, and a vote of thanks to the Chairman closed the meeting.

## KALGOORLIE MINT AND IRON KING.

The third ordinary general meeting of the members of the Kalgoorlie Mint and Iron King Gold Mines, Limited, was held on Thursday at Cannon-street Hotel, E.C., Mr. Louis Campbell-Johnston, Chairman of the company, presiding.

The notice convening the meeting having been read,

The Chairman, in moving the adoption of the report and accounts, said that from the mining point of view the progress during the year had not been of an interesting character, as they had been engaged mostly upon doing dead work, which ought to have been previously undertaken. The work in the upper level had resulted in exposing further payable oxidised ore, and the battery had been kept intermittently at work. The last return from the crushings to hand showed 287 oz. of gold from 245 tons, the tailings assaying over 18 dwt. The new shaft, No. 2, now called Johnston's shaft, had been sunk to a depth of 220 ft. It was formerly only a prospecting shaft, but they intended to use it now as a secondary hauling shaft for working the Bank of England lode, the development of which had shown one of the most valuable lodes they had on the property. The machinery, plant, the battery, and winding gear had been working well. The cyanide plant had been sent out, and would, no doubt, be in operation soon. These would, to a great extent, help to pay the working expenses of the mine for the time being. They had a large amount of money locked up in the tailings heap, the result of crushings made a few years ago. These tailings would be treated, and the gold extracted would be of great assistance in further sinking their main shaft and carrying out the further prospecting work which the directors had at present in view. Dealing with the balance-sheet they would observe there was an item in the share capital which was different from the entry in last year's accounts, namely, £20,000 preferred ordinary shares of £1 each. Although this was mentioned in the report he wished specially to refer to it. Some time ago, when they were short of working capital, the directors had two schemes under consideration, the one being the issue of these preference shares and the other the reconstruction of the company. At that time the shares stood at a low price and reconstruction would have been a very expensive method of raising fresh capital. How expensive would be seen by another item in the profit and loss account, namely, the expense of winding up the old company, which amounted to £3,231. In raising £20,000 the directors did not wish to load the company with all this expense, and there were other difficulties connected with a second reconstruction of the company, namely, duplication of shares. All these cases of duplication were still unsettled, many cases were pending in the Courts, and claims were made against the directors of all kinds and sorts which might have led to great legal complications. The directors stepped into the breach and guaranteed an issue of £20,000 preference ordinary shares, the preferential rights being that these shares should receive 20s. in the way of dividend before any other shares received dividend at all, and in case of liquidation they should rank as priority shares. This issue was made to the shareholders, and they were very glad to say it was very successful. He might further point out that in making this guarantee the directors did not, as was usual for guarantors, charge a commission, but simply did it *ex sponte de corpore*, and because they wanted to see things go well. Although he was speaking as Chairman of the board, he might say that under the circumstances that was an exceptional course to adopt. At the same time, it showed the faith which the directors had in the mine, and he might add that the directors and their friends had taken the majority of these preference shares themselves after offering them to the shareholders. The Adelaide shareholders took nearly their proportion of the shares. On the asset side of the balance-sheet there were a few items to which he would call attention, and he hoped it would be for the last time. It was unnecessary for him to refer to what had taken place at previous meetings, and the terrible cost of litigation and fees to professional men due to the duplication of shares a year ago. They would observe the entry "Further shares allotted in settlement of claims against the old company £9,000 fully paid and £8,712 shares at 16s. 8d. paid, £7,265." These shares had been allotted in settlement of these claims against the company, which he was pleased to say had been amicably settled out of Court. Sundry liabilities taken over by this company, £5,575, were made up of costs incurred in Adelaide, over which the old board had little control at the time, and with which the present board, as new directors, had absolutely nothing to do; but under the old reconstruction scheme this formed one of the many loads put upon their shoulders, but which had now been liquidated. They would see amongst other things they had obtained some shares for the company. In the action they had carried through on the shareholders' behalf they had regained 5,000 shares which went to the credit of the company. A week or two before the slump in the market they were worth £5,000. This was referred to in the second item on the asset side of the balance-sheet, "16s. 8d. per share on £5,000 shares returned to the company as result of litigation, £4,136." That would be recovered for the company as a set-off against 9,000 shares which had been allotted in settlement of claims made against them. These shares were recovered from the promoters of the company. They would see further that their administration charges were to a great extent paid for by the transfer fees. The chairman concluded by inviting questions from shareholders.

Mr. Ellis Parker seconded the motion, and proceeded, with the aid of a plan, to describe the location and workings on the property. He also intimated that a letter had been received that morning from their manager, in which he said:—

"At the 300 ft. level the east crosscut from the north drive cut the old lode at a distance of 45 ft. 4 in. It is there about 3 ft. wide, all quartz, and assays about 1 oz. to the ton, and I am driving north and south of it to see if it opens up any larger." With such information as that, he (Mr. Parker) considered the prospects before the company were exceedingly bright, and that soon their property should stand in the front rank of the Kalgoorlie field.

Mr. Benjamin Brookman here rose, and stated that a note had been handed to him by Mr. Dott, complaining that he was not permitted to enter the room.

The Solicitor (Mr. Mayo) said that Mr. Dott was not on the register of shareholders.

The Chairman said Mr. Brookman and his friend had issued a circular regarding the business which had come before the extraordinary general meeting to follow, and at that meeting he would be pleased to hear Mr. Brookman on the subject regarding which he had addressed the shareholders.

The accounts and report were then put to the meeting for approval, and carried unanimously.

Mr. R. W. Barnett then moved the re-election of Mr. Louis Campbell-Johnston as a director, and Mr. Parker seconded the motion.

Mr. Brookman moved that Mr. Johnston be not re-elected, which amendment was seconded by Mr. Todd. On a division being taken the amendment was lost, and on the substantive motion being put it was carried by a large majority.

The auditors, Messrs. Tingle Comber & Co., were re-appointed.

Mr. Todd moved that Mr. Benjamin Brookman be elected a director, and Mr. Brookman proceeded to move that Mr. Dott be also elected. These proposals were negatived, and Mr. Brookman demanded a poll, which the Chairman, on the advice of the solicitor, declared to be informal and therefore void.

An extraordinary general meeting was then held for the purpose of altering certain articles of association. The first article altered was with reference to the forfeiture of shares. This was agreed to. The second resolution proposed to alter article 104, so that the directors' remuneration might be divided *pro rata* per attendance, as the board themselves might agree. Discussion followed, and subsequently the resolution was withdrawn, as the original article practically gave the powers sought for.



## PARINGA CONSOLIDATED MINES.

The second ordinary general meeting of the Paringa Consolidated Mines, Limited, was held yesterday at Winchester House, Old Broad Street, E.C., under the presidency of Mr. Douglas A. Onslow, the Chairman of the Company.

The Secretary (Mr. Francis Stobbs, F.I.S.) having read the notice convening the meeting.

The Chairman said: I regret that there has been some little delay in calling this meeting, but I may explain that by the Articles of Association the accounts have to be made up to the 30th June, and you will understand that it takes some time to get over to this country, the accounts properly balanced, with all vouchers, &c., which then have to be passed through the Company's books and submitted to the auditors. I propose, first of all, to deal with the accounts as presented to you, and in doing so I shall endeavour to meet some criticism that has been made upon them, and also to answer certain objections which have been raised by shareholders in letters sent to me personally. The debtor side of the balance sheet, I think, speaks for itself. On the credit side the item of purchase of property, £46,792, is fully explained. With regard to other leases acquired, liabilities of old companies, costs of reconstruction, and guarantee in accordance with the reconstruction agreement, £85,532, of that £50,000 was discharged in fully-paid shares, and the balance is made up of cash we have paid for the properties and liabilities of old companies and cost of reconstruction.

With reference to plant, machinery and buildings, there was a small amount of plant upon the old properties which is included in this item of £3,153, but since the Company was formed something like £1,800 has been spent on plant and machinery up to the 30th June. Since that date £480 has been expended on diamond drills. With reference to the mine development, it seems to be in some people's minds that, in view of the amount expended altogether, but a small proportion has been devoted to this work; but I may tell you that this sum of £2,250 does not represent the amount which has actually been expended at the present time. From June 30th to the 30th October, the accounts furnished to us from our manager on the other side show an expenditure of £2,432, so that altogether to that date there had been expended on mine development £4,682. In addition to that the total sum remitted to date—and it is solely for the purpose of mining—has been £6,700, and of this sum there is either in the hands of our agents in Australia or in transit £1,500.

The Chairman was proceeding to deal with the other items in the accounts, when several shareholders showed signs of impatience, and remarked that the figures were all before them, and what they wanted to hear was information about the mine. The Chairman said he was entirely in the hands of the meeting in that respect; he was prepared to give detailed explanations, but would immediately proceed to deal with the mine. Continuing he said: It will be remembered by those who were present at the statutory meeting held in November, 1898, that the directors then explained that their policy was to develop, as rapidly as possible, the Paringa lease, and that they proposed to concentrate all their energies on that particular mine. Messrs. Percy J. Ogle & Co.'s report goes fully into the details of the work done on this mine, and it is not, therefore, necessary for me to dwell upon this subject. The peculiar nature and character of the lode formation met with in sinking the main shaft, its unprecedented width, and lack of defined walls, altogether upset the calculations of the mine managers, and made it extremely difficult to know what was the best method of dealing with such a peculiar formation. Week after week the Board was waiting and hoping for some definite information that it could communicate to the shareholders, but you will see from the general manager's report that even now we are without the definite knowledge of the lode which is needed to enable the managers to know exactly the right way to tackle such an unwieldy and uncertain deposit of gold-bearing material. We are now driving along the course of the lode in those portions of it which assays will show are the richest and most likely to prove remunerative. With the assistance of the diamond drills the lode matter will be tested as frequently as is deemed desirable by the local manager, to ascertain by cross-cutting with these drills the value of the ore, right and left, as the drives proceed.

It is believed that this will be the readiest method of testing the lode and discovering the chutes of richer ore than this sulphide lode should carry, indications of which are not wanting in the developments already made. These richer chutes of ore frequently run diagonally along the dip of a lode, and it by no means follows that because where we happen to have struck this lode in the main shaft and found it poor, therefore there is no good payable ore to be found by driving right and left along the course of the lode. When the air-drilling plant was erected for the purpose of more rapidly sinking the main shaft, it was intended to sink to a total depth of 500 ft.; owing, however, to the peculiar nature of the large sulphide deposit met with below the 336 ft. level, the general managers advised that the sinking should be stopped at the 420 ft. level and crosscuts driven east and west at the 400 ft. level. The history of all that followed up to this date and the sinking of the new main shaft is given in Messrs. Ogle's report. The Board must, to a great extent, be guided in the policy to be pursued for developing this property by the advice of their general managers, and should they again recommend the Board to sink the main shaft to a greater depth than it is at present, this will, of course, be done. It is believed by the general managers from trials that have been made of some of the sulphide ore sent home, that it may be concentrated sufficiently to make it pay for treatment, and if sufficient quantities of such ore are discovered in course of driving along the lode—and there are very good indications that such exist—arrangements will be made to treat it, and so make the mine productive. I desire to call your attention specially to the geological notes contained in the appendix attached to the general managers' report, which will give a good idea to those who know anything of the gold formations of the Hannan's Field of what a peculiar formation we have met with in the Paringa lease. I would also point out that this particular deposit was not found when crosscutting at the 200 ft. level. It appears to be covered with the country rock at some depth below that level. It is possible, therefore, that should the shaft be sunk lower than it is at present, crosscutting at some lower depth may prove the existence of some lodes of which at present we have no indications.

With reference to the work at present being carried on by the tributaries on the Cassidy Hill lease, though it does not yield much in the shape of profit to the Company, it enables the labour conditions to be fulfilled and costs the Company nothing. It is also quite possible that while following the rich leader on which the tributaries are working—and which it would not pay the Company to work—a payable lode may be found. The amount paid by the tributaries to the Company is 15 per cent. of the earnings they make, and the work is carried on under the supervision and control of the general managers' local representative. I do not think I need make any further reference to the Sir John Forrest and the other leases owned by the Company, as there is nothing more to be said about them than as already appeared in the directors' report and that of Messrs. Ogle and Co. I now beg to move, "That the directors' report and balance sheet, as issued, be, and the same are hereby adopted and passed."

Mr. H. Gordon Cumming seconded the motion.

Mr. C. Hogg said he had paid several visits to the district in which the Company's mines were situated, and had the greatest respect not only for Messrs. Ogle, but also for their excellent local manager. With regard to the work of the mine he thought they should be guided by what was occurring on the properties of their neighbours, and in this connection he suggested that it would be well to proceed with the sinking where it was stopped by the manager some months ago at the 400 ft. level, because it was in poor ground. The North Kalgurli property was only 250 ft. from the western boundary of their Company, and so recently as the 22nd November a report was sent of a rich strike at the 500 ft. level, the lode being stated to be of great width, although it had been of poor grade at the 400 ft. level. That led one to suppose that as they persevered downwards in the Paringa lease, they would probably reach the richer zone. (Hear, hear.) Of course, the manager at the time he stopped sinking had no knowledge of what was going to happen in other ground. With the information before them, however, he urged that they should prosecute the sinking with all possible energy.

Mr. Ernest expressed concurrence with the views of the last speaker, and also suggested that it might be advisable to give attention to one of the other properties the Company owned. Surrounded as they were by such Companies as the True Blue, Hannan's Brownhill, the Iron Duke, and the North Kalgurli, he thought everything tended to prove that both the Cassidy Hill, and Sir John Forrest would turn out successfully.

Mr. Ogle explained the system adopted by the management with a view to locating the lodes. . . . They knew they had three lodes to test, and such work of course took time, but when it was considered that they had done over 1,000 ft. of permanent shafting and crosscutting, he thought they would say they had done a

very fair amount of work, and in the light of events he did not think they had made any mistakes whatever.

The Chairman, in reply to a shareholder, said so far as the present financial position was concerned, the Company has £16,250, either at the Bank here, in the hands of the Australian agents, or in transit to the mine.

After a short further discussion, the motion was put and unanimously agreed to. Mr. H. Gordon Cumming proposed the re-election of the retiring directors, the Chairman and Mr. Mure Ritchie—which was seconded by Mr. Ernest, and carried; and on the motion of Mr. Metzendorf the retiring Auditors, Messrs. J. A. Campbell & Co. were also re-appointed.

Mr. Hogg moved a vote of thanks to the Chairman and Directors and General Managers for their services during the year, which was seconded by Mr. Moleworth, and carried, this terminating the proceedings.

## BENNETT LAKE AND KLONDYKE NAVIGATION.

An extra-ordinary general meeting of the Bennett Lake and Klondyke Navigation Company, Ltd., was held on Thursday at Winchester House for the purpose of considering the passing of resolutions for the reconstruction of the Company with a view to amalgamation with the Klondyke Goldfields, Ltd., and the Klondyke Mining, Trading and Transport Corporation, Ltd. Mr. John Lowles, M.P., presided.

The Chairman, in moving the adoption of the resolutions, said that six weeks ago the directors believed that they would have been in a position at the present session to recommend the payment of a substantial dividend, but startling developments during the past few weeks had occurred. At the end of last year the statement of accounts received from the Victoria (B.A.) office showed a profit of over £22,000, and after setting aside ample reserves the Board distributed a dividend to the extent of two-thirds of the balance, namely £21,000. However, at the end of the financial year in March last the auditors in Victoria prepared an official balance-sheet, and returned the net profits down to that period at £11,485. The Chairman then proceeded to read a long statement in reply from the local Board, in which they contended that the statement of 9th December, 1898, was perfectly correct, and was justified by the auditors' later report. The auditors, they said, had prepared their report in a conservative manner and had written down the assets of the Company to a very large amount to provide for all possible depreciation, and had taken no notice of the fact that some of the assets had appreciated in value to a great extent. The bona-fides of the local directors and their faith in the Company's business were proved by their large subscription for shares of the new issue made in February last at a premium of 5s. per share.

After considerable discussion the resolutions were agreed to, and the proceedings terminated with a vote of thanks to the Chairman.

## KLONDYKE MINING, TRADING AND TRANSPORT.

An extra-ordinary general meeting of shareholders in the Klondyke Mining, Trading and Transport Corporation, Ltd., was held at Winchester House, E.C., the chair being occupied by Mr. John Lowles, M.P., for the purpose of considering and, if thought fit, passing resolutions for amalgamation.

The Chairman, in submitting the resolutions, apologised for the absence of Sir Charles Tupper, who had a great desire to be present, but was detained in Canada by engagements of an important character. It would be remembered in what an exhaustive manner Sir Charles Tupper had dealt at the last meeting with the affairs of the Company. Sir Charles had given the closest attention to the affairs of the Company, in common with the other directors, with the idea of recovering, if possible, some of the Company's outstanding claims and assets and submitting to the shareholders some proposal with regards to its future. The position of the Company's assets had not materially altered since the meeting in question. The route chosen by the Company had been selected under the very best auspices, almost in concert with the Dominion itself, by way of the Stikine River, which the Government had intended to make the all-Canadian route to the Klondyke; but it had turned out a complete failure, and the very large sum of money expended both in preparing the route and in actually opening it had been lost.

Mr. Stigant thought it would hardly be judicious for the shareholders to approve the scheme without some further information as to the financial position of the Company. He accordingly moved:—"That the meeting be adjourned until Thursday, 11th January next, and that a committee be appointed by this Company to consider the proposal for amalgamation; also, that the directors be requested to give the committee every assistance, and that the members of the committee be shareholders in this Company and not of the others with which it is proposed to amalgamate."

The amendment was carried unanimously and the following gentlemen were appointed members of the committee:—Messrs. Stigant, Cunard, Maxwell, Tremlett, and Burnie.

## KLONDIKE GOLDFIELDS.

An extra-ordinary general meeting of the Klondyke Goldfields, Limited, was held on Thursday, at Winchester House, when resolutions were submitted for the amalgamation of the Company. Mr. John Lowles, M.P., presided.

The Chairman—after apologising for the absence of the Chairman, Mr. R. C. Grosvenor—said that as the result of the appeal to the shareholders to purchase 40,000 shares of 5s. each for the further development of the property only 2,000 was realised, which was remitted to Mr. McLaren in April last. Two of the claims in which the Company had one-sixth interest, had been proved to contain gold, but for want of working capital they had been unable to locate the pay streak in any of their more important claims, though in the adit properties discoveries had been made of an encouraging nature. Two gentlemen who had arrived from Klondyke, of good position and reputation, advised the Company to raise, if possible, about £20,000 in developing the claims on Hunter and Salmon Creeks, which they regarded as properties of great promise. That sum of money must be found before April next, when navigation opened again, to say nothing of additional funds, which the directors were of opinion ought to be spent on developing Claims 74, 75, 76, and 77, below discovery on Bonanza Creek. Having described the advantages of amalgamation the Chairman moved the adoption of the resolutions.

The resolutions, after some discussion, were carried, and the proceedings then terminated.

Mr. M. P. Jules, underwriter and agent to the Union Insurance Society of Canton, Limited, in London, is retiring after twenty-six years' service. The directors have appointed Mr. H. C. Saunders as underwriter and Mr. Douglas Jones (now secretary in Hong Kong) as agent for the society in London.

A branch of the Bank of British West Africa, Limited, will be opened at Cape Coast Castle, on the Gold Coast, on January 1.

The secretary of the Beers Consolidated Mines, Limited, notifies that, owing to the situation at Kimberley, the declaration of a dividend and the payment of the results of the last six months' working are necessarily deferred. Payment of the interest on the company's mortgage debentures and of debentures drawn for repayment will take place as usual.

At a general meeting of the South-Western of Venezuela (Borinquen) Railway Company, Limited, held on June 2, the board reported that negotiations were proceeding with the Bolivar Railway Company for the purpose of purchasing a new working agreement to take the place of that expiring on August 31 last. The negotiations failed at the last moment, and the company took possession of its line on September 1. Owing to the impossibility of collecting the monies due to the company in respect of traffic receipts and the outbreak of a serious revolution in Venezuela, it was considered necessary for the protection of the property that receivers and managers should be appointed, and the board presented in an application made by a debenture-holder with that object. On September 20 Messrs. David Cornhill and Herbert Allen were appointed by the Court receivers and managers, with power to borrow money (subject to the charge of the property then owned) for the purpose of working of the line, and safeguarding the company's interests. Since their appointment all traffic has been suspended, owing to the revolution, which is, according to the latest advices, still in progress. In these circumstances it will not be possible for the interest on the first mortgage debentures to be paid on January 1 next.



## DIVIDENDS ANNOUNCED.

## BREWERIES.

DENVER UNITED BREWERIES.—Dividend on preference shares of 8s. per share for the half-year ending 31st inst. payable on January 1.

## MINES.

NEW GOLDFIELDS OF BRITISH COLUMBIA.—Interim dividend at the rate of 10 per cent. per annum for the half-year ending 31st inst., payable on January 10.

## RAILWAYS.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD Co.—Dividend of 1½ per cent., payable January 15.

SOUTH ITALIAN RAILWAY Co.—Dividend at rate of 12'50f., due January 1.

## TEA.

JETINGA VALLEY Co.—Interim dividend on the 5½ per cent. cumulative preference shares, payable on January 1.

MAVFIELD (DUMBULA) VALLEY Co. OF CEYLON.—Dividend at the rate of 6 per cent. per annum, payable on 30th inst. on the preference shares for the half-year.

## TRUSTS.

MIDLAND TRUST.—Interim dividend payable on January 1 at the rate of 5 per cent. per annum on the ordinary shares for the six months ending December 31.

## MISCELLANEOUS.

A. J. WHITE (SEIGEL'S SYRUP).—Quarterly dividend on the preference shares at the rate of 6 per cent. per annum for the quarter ending 31st inst., payable January 1.

CANADA COMPANY.—Dividend of 18s. per share for the half-year ending January 10.

EASTMAN'S.—Dividend of 4 per cent. on the preference shares, payable on January 1.

HENRY FORD & Co.—Third interim dividend for the current year of 7½ per cent. per share.

JUBAL WEBB.—Interim dividend at the rate of 6 per cent. per annum on the preference shares for the half-year ended 31st inst.

LAUTARO NITRATE.—Dividend of 1s. 6d. per share, payable January 1.

MELBOURNE TRAMWAY AND OMNIBUS Co.—Dividend for current half-year at the rate of 6 per cent. per annum.

NEW INVESTMENT Co.—Interim dividend at the rate of 5 per cent. per annum for the half-year ending January 1.

PALMER & Co.—Dividend at the rate of 6 per cent. per annum on the ordinary and preference shares for the six months ended September 30.

"SHELL" TRANSPORT AND TRADING Co.—Further interim dividend of 5 per cent., making, with the 3 per cent. already paid, 8 per cent. for the year.

## MINING RETURNS FOR NOVEMBER.

ALADDIN'S LAMP.—Four weeks' return:—504 tons of ore crushed, yielding 64 oz. besides 6 tons of concentrates containing 16 oz.

BONNIE DUNDIE (VICTORY REEF).—Crushed 330 tons of quartz for a yield of 306 oz.

BRILLIANT AND ST. GEORGE UNITED.—Crushed 2,337 tons of quartz for yield of 3,219 oz. of gold. The approximate value of bullion from company's cyanide works is £3,949.

BRILLIANT BLOCK.—The bullion return from cyanide works for the past month is valued at £680.

BRILLIANT CENTRAL.—Crushed 370 tons of quartz for a yield of 325 oz. of gold.

BROOKMAN BROTHERS' BOULDER GOLD.—Crushed 310 tons; general clean-up yielded 232 oz. gold.

CARATAL (NEW) MINES.—The bullion received from mines from crushing realised £2,299.

CECIL SYNDICATE.—160 tons crushed for 168 oz. gold.

COLLINGWOOD GOLDFIELDS.—Cleared up 186 oz., running less than a month.

DAY DAWN BLOCK AND WYNDHAM.—Return from the mine to 23rd inst., together with the result of the annual clean-up of the company's 60-stamp mill:—From the battery, 2,730 tons of quartz for a yield of 1,600 oz. of gold, £5,630; from annual clean-up, 2,564 oz. of gold, £8,800; from the cyanide works, bullion valued at £2,600. Approximate total value, £17,000. Value of gold and bullion in transit, £37,500.

FREDERICK THE GREAT.—Tributors 54 oz.

GOLDEN BLOCKS (TAITAPU).—Crushed, 126 tons; obtained, 357 oz. gold. Average, 2 oz. 16 dwt. per ton.

INVERELL DIAMOND FIELDS.—1,297 loads washed, producing 442 carats of diamonds.

KELLY'S QUEEN BLOCK.—Have cleaned up a crushing of 1,664 tons of quartz for a yield of 2,283 oz. of gold.

LADY LOCH.—800 tons crushed in December yielding 809 oz. gold.

MOUNT CHARLOTTE.—305 tons of ore crushed, yielded 62 oz. retorted gold.

NEW OPTIONS.—Big Gun Extended:—200 tons, 89 oz.; Little Gun:—73 tons, 19 oz. 10 dwt.; Lady Jane:—100 tons, 102 oz.

PAARL CENTRAL.—Total yield for October, up to the closing of the mine, was 1,400'8 oz.

ST. JOHN DEL REV.—Gold produce December 12 to 21, £9,300; yield per ton, 71 oz. troy.

TARAU CREEK.—1,610 tons crushed, 1,550 tons cyanided. Bullion, £1,785.

VICTORIA AND QUEEN.—Crushed 306 tons for 316 oz.

## NOTICES.

The co-partnership hitherto existing under the name of Morton, Chaplin & Co. will expire by effluxion of time on the 31st inst., and business will be carried on at the same address, 6, Princes-street, E.C., by Messrs. Chaplin, Milne, Grenfell & Co., Limited, a company with a capital of £350,000 having been registered under his name.

Mr. Herbert Robinson Arbuthnot, of the firm of Messrs. Arbuthnot, Lathom & Co., has been appointed a director of the London and Westminster Bank, Limited, in the place of Mr. A. W. Gadesden, who has resigned his seat at the board owing to failing health.

The Council of Foreign Bondholders have received advices from the Banco Mercantil del Paraguay, the agents of the bondholders at Asuncion, remitting the instalment of the debt service, due on the 1st ult., paid by the Government for account of the coupon payable on January 1, 1900.

The numbers are announced of eighty-eight debentures of the Hotchkiss Ordnance Company, Limited, held by assenting and non-assenting holders to the rearrangement scheme, dated December 12, 1894, which have been drawn for payment, on and after January 1, at Messrs. Smith, Payne & Smiths, or at the company's offices. Holders of the assenting bonds desirous of exchanging their bonds for debenture stock of the new issue must at once lodge the former at the registered office of the company, 49, Parliament-street, S.W.

Messrs. C. J. Hambro & Son announce the numbers of 229 special bonds of the Italian 5 per cent. loan of 1862 (Maremmiana Railway), which were drawn on November 30 in Rome, for payment on January 1.

The numbers are announced of four bonds of £100 each, Series A, and twenty bonds of £20 each, Series B, of the issue of £1,800,000 5 per cent. first mortgage debentures of the Royal Trans-African Railway, which will be paid, together with the coupons due, on and after January 1, 1900, at the Capital and Counties Bank, Limited, 39, Threadneedle-street, or at the company's agents in Amsterdam and Brussels, or at the company's offices in Oporto or Lisbon.

## INDIAN AND CEYLON TEA COMPANIES.

Paid up Capital.	Amount of Share.	Name.	Dividends.			Price.	Yield.
			1897.	1898.	Interim 1899.		
£	£	INDIAN COMPANIES.					
191,340	6	Amalgamated Estates .....	10	12½	—	5	15
420,000	10	Do. Pref. ....	5	11	2½	8½	5½
187,160	20	Assam .....	17½	12½	—	47	5½
142,500	10	Assam Frontier.....	nil	4	—	7	0½
142,500	10	Do. Pref. ....	4	11	—	10½	5½
66,745	5	Attaree Khat .....	5	4	—	4½	4½
78,170	10	Borelli .....	4	nil	—	5	—
60,825	5	British Indian .....	5	nil	—	2½	—
114,500	5	Brahmapootra .....	15	15	—	12½	6
76,500	10	Cachar and Dooars .....	7	3	—	6	5
76,500	10	Do. Pref. ....	6	6	3	9½	5½
73,070	1	Chargola .....	5	nil	—	—	—
81,000	1	Do. Pref. ....	7	7	3½	11	6½
39,000	5	Chubwa .....	8	6	3½	5½	5½
39,000	5	Do. Pref. ....	7	7	3½	6	5½
160,000	6	Cons. Tea and Lands .....	10	10	—	5	12½
1,000,000	10	Do. 1st Pref. ....	5	5	2½	5½	5½
400,000	10	Do. 2nd Pref. ....	7	7	3½	9	7½
135,420	20	Darjeeling .....	5	5	—	20	5
60,000	10	Darjeeling Cons.....	nil	nil	—	3	—
60,000	10	Do. Pref. ....	5	5	2½	7	7
43,580	10	Dejoo .....	nil	4½	2½	6½	5½
150,000	10	Dooars .....	12½	12½	—	19	6½
75,000	10	Do. Pref. ....	7	7	3½	15	4½
188,570	10	Doom Dooma .....	12½	12½	5	21½	5½
61,120	5	Eastern Assam .....	nil	5	—	3	—
215,000	10	Empire of India .....	9	4½	—	10	4½
219,000	10	Do. Pref. ....	5	5	2½	10	5
307,960	10	Imperial .....	—	—	—	5½	—
120,000	10	Do. Pref. ....	5	5	2½	6	6½
94,060	10	Indian of Cachar .....	2	1½	—	4	4½
83,500	5	Jhanzie .....	8	5	—	5½	4½
250,000	10	Jokai .....	11	10	4	14½	6½
100,000	10	Do. Pref. ....	6	6	3	13½	4½
100,000	20	Jorehaut .....	13	11	—	48	4½
65,660	8	Lebung .....	12½	10	3½	23	6
100,000	10	Lungla .....	3	nil	—	4	—
100,000	10	Do. Pref. ....	6	nil	—	10	—
95,970	10	Majuli .....	nil	5	—	6	—
100,000	1	Makum .....	3	4	—	4½	—
100,000	1	Moabund .....	—	5	—	5½	—
50,000	1	Do. Pref. ....	5	5	—	4½	—
135,000	10	Nedeen .....	5	2½	—	9½	2½
270,000	10	Do. Pref. ....	5	5	2½	8½	6
79,590	10	Scottish Assam .....	1	2	—	5½	3½
105,000	10	Singlo .....	1	nil	—	6	—
105,000	10	Do. Pref. ....	6½	6½	—	10	6½
		CEYLON COMPANIES.					
250,000	100	Anglo-Ceylon, & Gen. ....	nil	4	—	37½	10½
50,000	10	Associated Tea .....	2½	nil	—	3	—
60,000	10	Do. Pref. ....	6	11	—	7	8
167,380	10	Ceylon Tea Plantations ..	15	15	7	25	6
81,080	10	Do. Pref. ....	7	7	3½	17½	4½
114,665	5	Dimbula Valley .....	7	10	—	58	9½
57,335	5	Do. Pref. ....	7	6	3	58	5
298,250	5	Eastern Prod. & Est. ....	7	7	2½	52	—
78,954	1	New Dimbula .....	—	20	—	22	7½
200,000	10	Nuwara Eliya .....	6	11	3	9	6½
39,000	6	Standard .....	15	15	5	11½	—
20,500	10	Do. ....	15	15	5	21	7½

\* Company formed this year.

Messrs. Roberts, Lubbock & Co. announce that, in accordance with the law of Congress of November 16, 1895, the coupon due January 1 of the external debt of Paraguay will be paid on and after that date at the rate of 14 per cent. per annum.

Mr. W. J. Calder has removed to 30, Brewer-street, Regent-street.

Mr. John Frederick W. B. Taylor was declared a defaulter on the Stock Exchange on Thursday.

The directors of the Manila Railway Company, Limited, regret that payment of the January coupon on the prior lien mortgage bonds, series "A" and "B," must be deferred until receipt of the guaranteed interest, no other revenue being available, as the line has been in possession of the American forces and the insurgents since February 4 last. The directors are advised that the American Government became liable for the guarantee on assuming the sovereignty of the Philippines, and that the delay in recognising the concession and in payment of the guaranteed interest is attributable to the new and onerous duties suddenly thrown on the officials. The company's representative in Washington has done his best to expedite payment, and his efforts have been supported by the British Embassy. Claims have been presented to the Government at Washington, amounting in all to about £23,700, to October 1 last, and a further sum of about £10,700 is due for the past three months.

**RUPTURE.**—The College Truss has been unanimously declared by the Medical Profession and Press to be the most efficient article yet put upon the market for the relief of Rupture. Letters of thanks are being received daily from grateful patients who have derived the greatest benefit since wearing the College Truss. The College Truss, being made of soft pliable material, is easy and comfortable to the wearer, giving with every movement of the body. The pressure is entirely produced by a self-regulating contrivance. Satisfaction is guaranteed; if not approved, money returned. Price list and particulars post free.—Manager, College Truss Co., 342, Fulham-road (opposite St. Mark's College), South Kensington, London W.—ADVT.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Belfast Street .....	Week	Dec. 23	2,390	-13	25	50,209	+481
Birmingham and Midland .....	"	" 23	786	+14	25	18,945	+1,517
Birmingham City .....	"	" 23	4,273	+130	25	108,306	+10,001
Blessington and Pouaphouca .....	"	" 24	12	+4	†	556	+50
Bristol Tramways and Carriage .....	"	" 22	2,764	+34	25	—	—
Burnley and District .....	"	" 23	342	+39	25	—	—
Bury, Rochdale, and Oldham .....	"	" 23	700	+33	25	22,973	+1,047
Dublin and Blessington .....	"	" 24	127	+25	†	3,433	+84
Dublin and Lucan .....	"	" 23	71	+1	25	1,994	+9
Dublin United .....	"	" 22	3,876	+433	25	103,752	+5,510
Edinburgh and District .....	"	" 23	2,243	-194	5†	127,512	+171
Edinburgh Street .....	"	" 23	533	-46	†	17,267	+780
Gateshead and District .....	Month	Nov.	846	+4	†	—	—
Glasgow .....	Week	Dec. 23	3,291	+106	25	73,949	+2,527
Harrow Road and Paddington .....	"	" 22	237	-34	25	—	—
Lea Bridge and Leyton .....	"	" 23	798	+12	25	23,157	+2,231
London General Omnibus .....	"	" 23	20,263	-735	25	571,699	+25,277
London Road Car .....	"	" 23	6,324	-116	†	180,114	+14,404
Provincial .....	"	" 23	2,354	-68	25	74,900	+5,453
Rossendale Valley .....	"	" 15	149	-28	†	—	—
South London .....	"	" 23	1,291	-164	†	38,265	-1,531
South Staffordshire .....	"	" 22	624	-12	5†	33,802	+1,613
Wigan and District .....	"	" 24	346	+22	—	—	—
Woolwich and South East London .....	"	" 23	360	-5	†	11,209	+358

† From July 1. ‡ Company sold all omnibuses.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1898.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1898
Anglo-Argentine .....	Week	Nov. 27	5,990	-237	*	243,848	+36,989
Barcelona .....	"	Dec. 23	1,830	+690	*	85,355	+25,407
Barcelona, Ensanche y Gracia .....	"	" 23	237	-32	*	13,590	+552
Brazilian Street .....	Month	Oct. 30	47,839	+3,793	¶	128,280	+236
Brisbane .....	Week	Aug. 1	1,397	+517	—	—	—
British Columbia Electric .....	Month	May 12	\$10,729	+10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	Week	Oct. 22	2,252	+801	*	—	—
Buenos Ayres Grand National .....	"	Nov. 25	\$30,601	+5,321	†	—	+160,128
Buenos Ayres New .....	Month	Sep.	\$58,284	-\$191	—	\$554,068	+\$15,099
Calcutta .....	Week	Dec. 23	105	-3	25	4,317	+237
Calcutta .....	"	" 23	1,432	+92	25	31,131	-2,127
Cith'g'na & Herreras .....	Month	Nov.	4,384	+1,216	†	54,043	+8,843
Gothenburg .....	Week	Dec. 13	394	-45	—	—	—
Lombardy Road .....	Month	"	1,235	+90	*	13,388	+1,246
Lynn and Boston .....	"	Mar.	\$109,350	+3,879	§	\$639,483	+\$17,255
Do. net .....	"	"	\$44,773	+1,926	§	\$225,074	+\$26,914
Twin City Rapid .....	"	Oct.	\$229,209	+12,150	§	\$207,519	+\$28,882
Do. Net .....	"	"	\$121,596	+23,225	§	\$118,094	+\$17,493

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1898.

¶ From July, 1899.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending December 23, Ps. 16,000. Aggregate from January 1, Ps. 675,300; increase, Ps. 135,506.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending December 23, Rs. 21,635; increase, Rs. 3,975. Aggregate from July 1, Rs. 5,14,800; increase, Rs. 1,05,250.

Buenos Ayres Ensenada Railway.—Traffic receipts for the week ending December 24, £449; increase, £143. Aggregate from January 1, £17,757; increase, £1,608.

CINCINNATI SOUTHERN RAILWAY.—Traffic receipts for month of November, \$40,000; increase, \$21,000.

CUBAN CENTRAL RAILWAYS.—Traffic receipts for week ended December 23, £3,177. Aggregate from July 1, £75,977.

EGYPTIAN DELTA LIGHT RAILWAY.—Traffic receipts for the week ended December 9, £929; increase, £517. Aggregate from July 1, £9,199; increase, £4,222.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ended November 18, 60,839 milreis; increase, 14,797 milreis. Aggregate from January 1, 1,102,555 milreis; decrease, 30,951 milreis.

LUCKNOW-SITAPUR-BAREILLY.—Traffic receipts for week ended November 25, Rs. 81,860; increase, Rs. 4,485. Aggregate from July 1, Rs. 4,47,181; increase, Rs. 1,38,143.

NEW CAPE CENTRAL RAILWAY.—Traffic receipts for week ended December 2, £629; increase, £175.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended November 25, Rs. 25,256; decrease, Rs. 2,508. Aggregate from July 1, Rs. 1,58,788; decrease, Rs. 7,847.

SOUTH BEHAN RAILWAY.—Traffic receipts for week ended November 25, Rs. 3,541.

VILLA MARIA AND RUFINO RAILWAY.—Traffic receipts for week ended December 23, £294; decrease, £32. Aggregate from January 1, £2,245; increase, £6,145.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended December 23, \$90,075; increase, \$7,997.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended December 23, Rs. 5,359; increase, Rs. 2,524. Aggregate from July 1, Rs. 1,59,591; increase, Rs. 1,06,880.

## ENGLISH.

CLARETOR AND WORKINGTON.—Gross receipts for the week ending December 23, amounted to £1,223; an increase of £222. Total receipts from July 1, £47,932; an increase of £2,197.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending December 16, £334; increase, £76. Aggregate from July 1, £2,361; increase, £71.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended December 16, £332; decrease, £43. Aggregate from July 1, £7,475; increase, £939.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended December 24, £1,139; increase, £3.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1898.	Amt.	Inc. or dec. on 1898.
Brecon and Merthyr ..	Dec. 23	2,269	+284	44,439	+10,122
Cambrian ..	" 23	5,120	+573	164,380	+6,779
City and South London ..	" 23	1,194	—	24,775	—
Furness ..	" 24	11,321	+2,309	272,241	+20,644
Great Cent. (late M., S., & L.) ..	" 24	154,590	+5,625	1,376,797	+135,665
Great Eastern ..	" 24	104,341	-31	4,518,114	+55,241
Great Northern ..	" 24	114,932	+404	2,720,310	+49,127
Great Western ..	" 24	228,220	+15,147	5,412,310	+444,270
Hull and Barnsley ..	" 24	8,289	+533	212,087	-1,379
Lancashire and Yorkshire ..	" 24	102,339	+3,251	2,676,796	+90,306
Lon., Brighton, & S. Coast ..	" 23	37,456	-151	1,556,893	+6,921
London and North Western ..	" 24	273,484	+8,352	6,740,575	+205,002
London and South Western ..	" 24	99,281	+2,744	2,111,279	+28,573
Lon., Tilbury, & Southend ..	" 24	5,524	+122	186,942	+9,616
Metropolitan ..	" 24	10,067	+1,319	424,191	+16,263
Metropolitan District ..	" 24	8,489	+354	192,660	+8,890
Midland ..	" 24	210,751	-5,258	5,225,303	+63,641
North Eastern ..	" 24	170,350	+1,583	4,391,685	+176,061
North London ..	" 24	9,671	-23	249,270	-3,127
North Staffordshire ..	" 24	17,135	-920	429,431	+14,720
Rhymney ..	" 23	5,286	-211	128,742	+43,601
South Eastern and London, Chatham, & Dover ..	" 23	80,840	-316	2,257,772	+77,413
Taff Vale ..	" 23	16,820	-8,037	397,890	+33,615

† Includes receipts of London extension.

\* From July 1.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian ..	Dec. 24	78,608	+697	1,706,101	+40,833
Glasgow and South-Western ..	" 23	29,693	+584	689,347	+19,249
Great North of Scotland ..	" 23	8,250	-210	199,114	-2,013
Highland ..	" 21	8,574	-10	171,522	+8,575
North British ..	" 24	78,928	+3,482	1,715,092	+52,950

## IRISH RAILWAYS.

Belfast and County Down ..	Dec. 22	1,086	-143	72,910	+462
Belfast and Northern Counties ..	" 22	5,399	+158	157,432	+5,497
Cork, Randan and S. Coast ..	" 23	1,134	+102	42,514	+2,226
Great Northern ..	" 22	15,470	+61	452,325	+21,070
Midland Great Western ..	" 22	12,622	+723	285,177	+9,366
Waterford and Central ..	" 22	908	+41	25,143	+459
Waterford, Limerick & W. ..	" 22	5,209	+401	122,610	—

† From July 1.

Master lightermen and barge owners of the port of London have issued a circular in rebuttal of the arguments employed by Mr. Sydney Holland to support the application of the dock companies to Parliament for power to levy a small tonnage rate on barges using the docks. We are afraid at this stage to intervene in the quarrel lest both sides maul us, but might venture to point out that the strength of the following argument is not quite apparent on the surface. Nor is the contention that the dock companies require no additional liberty to exact tolls, since they do not now levy the maximum shipping dues allowed by the law, because, as a matter of fact, competition of other ports prevents them. And it is above all a question of competition. If the companies should be unable to impose the barge and lighter toll once they are permitted to do so, because trade would then be further driven away, then what is the use of invoking the aid of Parliament?

Receipts into the Exchequer up to Saturday last amounted to £74,300,158, as against £70,000,504 at the corresponding period of the previous financial year, and the expenditure to £81,542,644, as against £73,524,751. The Bank balance on Saturday stood at £3,250,203. On December 24 last year it was £3,174,315.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, *arbitrary* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pl., *Preference*; or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; In., *Ins.*, *Inscribed*; Dr., *Drugs*, *Drawings*; Stg., *Strling*, *sterling*; Lia., *liable to*; Sp., *Surplus*, *surplus*; Per., *Perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

BRITISH FUNDS, &c.			Corporation, &c. (continued):—			COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.			Colonial, &c. (continued):—		
Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 1/2 p.c.'s (Childers') Red. . . . .	1905 98	3 1/2	Middlesbro . . . . .	1909 105 1/2	6	British Columbia . . . . .	1907 115 1/2	3	N. S. Wales Stock Insc. . . . .	1905 98
3	Local Loans Stk. . . . .	1912 100	3 1/2	Do. . . . .	1911-13 102 1/2	5	Canada, "Intercol. Rail." . . . .	1903 106 1/2	4	N. Zealand. Con. Stk. Insc. . . . .	1909 107 1/2
1	Red Sea Ind. Tel. Ann. . . . .	1908 7 1/2	3	Do. . . . .	1915 102 1/2	4	Do. (Bonds) . . . . .	1904-5-6-8 102 1/2	3 1/2	Do. . . . .	1940 103 1/2
3	Canada Gv. "Intcl. Rly. . . . .	1903 100	3 1/2	Middlesex C.C. . . . .	1915-35 102 1/2	4	Do. Reduced . . . . .	1910 106 1/2	3 1/2	Do. Inscribed . . . . .	1945 108 1/2
4	Do. do. . . . .	1908 103	3 1/2	Newcastle . . . . .	1936 110 1/2	3 1/2	Do. Bnds. . . . .	1909-34 105 1/2	3	Quebec (Prov.) Ins. Stk. . . . .	1937 108 1/2
4	Do. Bond s . . . . .	1910 106	3 1/2	Do. Irred. . . . .	1912 121 1/2	4	Do. Loan . . . . .	1910-35 107 1/2	3 1/2	Queensland Stock Insc. . . . .	1915-24 104 1/2
4	Do. Bonds . . . . .	1913 108	2 1/2	Do. . . . .	1915-36 97 1/2	3	Do. Loan . . . . .	1938 99	3 1/2	Do. . . . .	1921-4-30 101 1/2
2 1/2	Egyptian Gov. Gar. . . . .	1911 101 1/2	3 1/2	Newcastle-under-Lyme . . . . .	1909-44 97 1/2	6	Cape of G. Hope . . . . .	1900 —	3 1/2	Do. . . . .	1945 103 1/2
2 1/2	Greek Guar. Loan . . . . .	1905 95	3 1/2	Newport (Mon.) . . . . .	1915-55 100 1/2	5	Do. . . . .	1900 —	3	Do. . . . .	1947 104 1/2
2 1/2	Mauritius Ins. Stk. . . . .	1940 102 1/2	3 1/2	Norwich . . . . .	1952 101 1/2	4 1/2	Do. red. by an. draw. . . . .	1905 105 1/2	3 1/2	St. Lucia Insc. Stock . . . . .	1919-44 111 1/2
2 1/2	Turkish Guar. 1855 . . . . .	1902 102 1/2	3 1/2	Nottingham . . . . .	1905 105 1/2	4 1/2	Do. 1879 . . . . .	1905 105 1/2	4	S. Austrln. (1882-7) Reg. . . . .	1916-36 106 1/2
12	Bank of Ireland Stk. . . . .	1924 392 1/2	3 1/2	Oxford . . . . .	1951 100 1/2	4	Do. 1881 . . . . .	1903 103 1/2	3 1/2	Do. In. Stk. Reg. . . . .	1939 104 1/2
3 1/2	India Rupee Paper . . . . .	1914 61 1/2	3	Penzance . . . . .	1916-46 104 1/2	4 1/2	Do. . . . .	1917-23 109 1/2	3	Do. . . . .	1916-26 94 1/2
3 1/2	Do. 1854-5 . . . . .	1916 53 1/2	3	Plymouth . . . . .	1942 104 1/2	4	Ceylon . . . . .	1907 107 1/2	3	Do. . . . .	1916 94 1/2
3 1/2	Do. 1896-7 . . . . .	1916 58 1/2	2 1/2	Do. 2 1/2 Rd. Stk. . . . .	1918-58 98 1/2	4 1/2	Do. . . . .	1900 —	3 1/2	Tasmanian Insc. Stock . . . . .	1920-40 102 1/2
3	Isle of Man Deb . . . . .	1901 101 1/2	3 1/2	Pontypridd U.D.C. . . . .	1916-46 99 1/2	4 1/2	Fiji Gov. Deb. Sink. Fd. . . . .	1902 102 1/2	3 1/2	Do. . . . .	1920-40 102 1/2
3	Do Deb Stk. . . . .	1919-29 100	3 1/2	Poole . . . . .	1915-45 99 1/2	5	Jamaica Sink. Fd. . . . .	1923 101 1/2	4	Trinidad Insc. Stock . . . . .	1917-42 111 1/2
			3 1/2	Portsmouth . . . . .	1916-24 & 27 107 1/2	5	Manitoba Debs. . . . .	1910 111 1/2	3	Do. . . . .	1922-44 96 1/2
			3 1/2	Do. . . . .	1913-33 99 1/2	5	Do. Ster. Bds. . . . .	1888 120	4	Victoria Rly. Loan '81 . . . . .	1907 102 1/2
			2 1/2	Do. Rd. Stk. . . . .	1920-40 93 1/2	4 1/2	Do. Ster. Debs. . . . .	1907 107 1/2	1	Victoria Insc. Stock . . . . .	1908-13-19 105 1/2
			3 1/2	Ramsay . . . . .	1920-40 93 1/2	4 1/2	Mauritius, Cons. Debs. 1880 . . . . .	1915 115 1/2	1	Victoria (1885) Ins. Stk. . . . .	1920 106 1/2
			3 1/2	Ramsgate . . . . .	1915-55 101 1/2	4 1/2	Natal, Sink. Fd. . . . .	1919 112 1/2	3 1/2	Do. Inscribed Stock 1921-36 . . . . .	1921-36 100 1/2
			3 1/2	Reading . . . . .	1915 119 1/2	3 1/2	Do. do. . . . .	1926 112 1/2	4	Do. do. . . . .	1911-26 115 1/2
			3 1/2	Rhyl U.D.C. . . . .	1962 104 1/2	3 1/2	Newfoundland Stg. Bds. . . . .	1941 93 1/2	4	W. Austral. Insc. Stock . . . . .	1934 116 1/2
			3 1/2	Richmond (Surrey) . . . . .	1942 98 1/2	3 1/2	Do. do. . . . .	1947 93 1/2	4	Do. . . . .	1911-31 103 1/2
			3	River Wear Debt Certs. . . . .	1971 97 1/2	3	Do. do. . . . .	1947 93 1/2	3	Do. . . . .	1915-35 103 1/2
			3	St. Helen's . . . . .	1915-55 100 1/2	3	New South Wales . . . . .	1897-1902 104 1/2	3	Do. . . . .	1915-35 103 1/2
			3	Scarbro' . . . . .	1915-55 98 1/2	5	Do. . . . .	1903-5-8-9-10 104 1/2	3	Do. . . . .	1915-35 103 1/2
			2 1/2	Sheffield . . . . .	1924-57 90 1/2	5	New Zealand . . . . .	1914 114 1/2	3	Do. . . . .	1915-35 103 1/2
			3 1/2	Shipley U.D.C. . . . .	1915-35 97 1/2	3 1/2	Do. Cnsls. p.p.c. per an. Sink. Fd. . . . .	1914 101 1/2	3	Do. . . . .	1915-35 103 1/2
			3	Somerset Co. . . . .	1923-33 100 1/2	3 1/2	Nova Scotia Debs. . . . .	1907 100 1/2	3	Do. . . . .	1915-35 103 1/2
			3	South Shields . . . . .	1915-45 102 1/2	4 1/2	Quebec Prov. . . . .	1904-6 106 1/2			
			2 1/2	Southampton . . . . .	1915-45 97 1/2	4 1/2	Do. (drgs.) . . . . .	1904-6 105 1/2			
			3	Southend-on-Sea . . . . .	1915-46 97 1/2	5	Do. Strlg. Bds. . . . .	1912 113 1/2			
			3	Staffs C.C. . . . .	1915-35 102 1/2	4	Do. Strlg. Bds. . . . .	1928 104 1/2			
			3	Stockport . . . . .	1914-54 99 1/2	4	Do. Strlg. Bds. . . . .	1934 106 1/2			
			3	Stockton . . . . .	1932 102 1/2	4 1/2	Queensland . . . . .	1914-15 104 1/2			
			3	Do. . . . .	1915-35 99 1/2	4 1/2	St. Lucia Debs. . . . .	1914-15 101 1/2			
			3	Surrey Co. . . . .	1922-32 102 1/2	6	South Australia . . . . .	1898-1900 103 1/2			
			3 1/2	Swansea . . . . .	1915 118 1/2	6	Do. . . . .	1901-1918 116 1/2			
			3	Do. . . . .	1915 103 1/2	6	Do. . . . .	1911-1920 112 1/2			
			3	Taunton . . . . .	1918-39-43 99 1/2	6	Do. . . . .	1899-1916 104 1/2			
			3	Tees Conserv. Deb. Stk. . . . .	1947 96 1/2	6	Do. . . . .	1929 105 1/2			
			3	Thames Conserv. "A" . . . . .	1947 96 1/2	6	Do. . . . .	1916 105 1/2			
			3	Do. . . . .	1947 96 1/2	6	Do. . . . .	1917-18-24 107 1/2			
			3	Do. Deb. Stk. . . . .	1954 100 1/2	6	Tasmania . . . . .	1897-1901 105 1/2			
			3	Do. "B" Deb. Stk. . . . .	1954 100 1/2	6	Do. . . . .	1908-11, 1913-14-26 105 1/2			
			3	Torquay . . . . .	1913-13 99 1/2	5	Trinidad Debs., an. drw. 1 p.c. . . . .	1904 104 1/2			
			3	Tunbridge Wells . . . . .	1931 101 1/2	4 1/2	Victoria . . . . .	1899-1901 101 1/2			
			3 1/2	Tyne Improv. Com. Red . . . . .	1918-52 103 1/2	4 1/2	Do. . . . .	1904 103 1/2			
			3	Tynemouth . . . . .	1943 98 1/2	4 1/2	Do. Rail. Loan . . . . .	1907 104 1/2			
			3	Wakefield . . . . .	1926 100 1/2	4 1/2	Do. Loans . . . . .	1908-13 101 1/2			
			3	Walsall . . . . .	1932 101 1/2	4 1/2	West. Austr. p.p.c. ac. Sink. Fd. . . . .	1913 103 1/2			
			3	West Bromwich . . . . .	1930 102 1/2	4 1/2	Do. do. . . . .	1913 103 1/2			
			3 1/2	West Ham . . . . .	1929 106 1/2						
			3	Do. . . . .	1945 100 1/2						
			3	West Sussex C.C. . . . .	1915-35 102 1/2						
			3	Weston-s.-Mare Lcl. Bd. . . . .	1914-44 97 1/2						
			3	Weymouth & Melc. Regi . . . . .	1918 99 1/2						
			3	Widnes . . . . .	1915-55 99 1/2						
			3	Wigan . . . . .	1921 100 1/2						
			3	Windsor . . . . .	1918-55 100 1/2						
			3 1/2	Wisbech . . . . .	1947 107 1/2						
			3 1/2	Wolverhampton . . . . .	1932 112 1/2						
			3	Do. . . . .	1924-54 102 1/2						
			3	York . . . . .	1916-41 101 1/2						
SUBJECT TO STAMP DUTY.											
3	Belfast City & Dis. Watr. . . . .	1953-6 102 1/2	3 1/2	Belfast . . . . .	1924 100 1/2	3 1/2	Antigua Insc. Stk. Red. 1919-44 . . . . .	109 1/2	6	Argentine Ry. Loan 6 p.c. . . . .	1881 82 1/2
3 1/2	Blackburn Con. Deb. Irred. . . . .	1914 134 1/2	3 1/2	Blackburn Con. Deb. Irred. . . . .	1914 134 1/2	3 1/2	Barbados Insc. Stk. . . . .	1925-42 104 1/2	5	Do. 5 p.c. . . . .	1884 70 1/2
3 1/2	Do. do. Irred. . . . .	1914 134 1/2	3 1/2	Bristol . . . . .	1917 117 1/2	3	British Colum. Insc. Stk. . . . .	1941 92 1/2	5	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9 . . . . .	1887 68 1/2
3 1/2	Burnley . . . . .	1933 108 1/2	3 1/2	Burnley . . . . .	1933 108 1/2	3	British Guiana Insc. . . . .	1935 109 1/2	4 1/2	Do. 5 p.c. Trsy. Convs. . . . .	1887 67 1/2
3 1/2	Chesterfield Gas and W'r. . . . .	1916-46 94 1/2	3 1/2	Chesterfield Gas and W'r. . . . .	1916-46 94 1/2	3	Do. do. Stock . . . . .	1923-45 97 1/2	4 1/2	Do. 4 1/2 p.c. Interl. Gld. . . . .	1888 68 1/2
3 1/2	Douglas Town . . . . .	1921 102 1/2	3 1/2	Douglas Town . . . . .	1921 102 1/2	3 1/2	Canada Stk. Regd. . . . .	1904-5-6-8 102 1/2	4 1/2	Do. 4 1/2 p.c. Stlg. . . . .	1888 69 1/2
3 1/2	Dover Harb. 1st Deb. . . . .	1956 93 1/2	3 1/2	Dover Harb. 1st Deb. . . . .	1956 93 1/2	3 1/2	Do. 4 p.c. (late 5 p.c.) Regd. . . . .	1910 104 1/2	4 1/2	Do. 3 1/2 p.c. External . . . . .	1889 69 1/2
3 1/2	Hull (2nd iss.) . . . . .	1916 116 1/2	3 1/2	Hull (2nd iss.) . . . . .	1916 116 1/2	3 1/2	Do. 3 1/2 p.c. Stock Regd. . . . .	1909-34 104 1/2	4 1/2	Do. 4 p.c. Ry. Guar. Res. . . . .	1890 52 1/2
3 1/2	Leeds Deb. . . . .	1927 114 1/2	3 1/2	Leeds Deb. . . . .	1927 114 1/2	3 1/2	Do. Ln. for 4 milln. stg. . . . .	1910-35 105 1/2	4	Do. 4 p.c. Law 3578 . . . . .	1897 52 1/2
3 1/2	Do. . . . .	1927 114 1/2	3 1/2	Do. . . . .	1927 114 1/2	3 1/2	Do. Stk. Regd. . . . .	1938 97 1/2	4	Do. 4 p.c. Law 3655 . . . . .	1897 54 1/2
3 1/2	Do. . . . .	1927 114 1/2	3 1/2	Do. . . . .	1927 114 1/2	3 1/2	Do. Insc. . . . .	1947 90 1/2	4 1/2	Brazilian . . . . .	1883 57 1/2
3 1/2	Do. . . . .	1927 114 1/2	3 1/2	Do. . . . .	1927 114 1/2	3 1/2	Cape G. Hope Regd. . . . .	1917-23 103 1/2	4 1/2	Do. Gold . . . . .	1879 57 1/2
3 1/2	Do. . . . .	1927 114 1/2	3 1/2	Do. . . . .	1927 114 1/2	3 1/2	Do. (Ln. of '83) Insc. . . . .	1923 104 1/2	4 1/2	Do. . . . .	1888 57 1/2
3 1/2	Do. . . . .	1927 114 1/2	3 1/2	Do. . . . .	1927 114 1/2	3 1/2	Do. Cons. Stk. Insc. . . . .	1916-36 103 1/2	5	Do. Funding . . . . .	83 1/2
3 1/2	Do. . . . .	1927 114 1/2	3 1/2	Do. . . . .	1927 114 1/2	3 1/2	Do. Consol. Insc. Stock . . . . .	1929-49 100 1/2	6	Buenos Ayres . . . . .	1824 90 1/2
3 1/2	Do. . . . .	1927									







Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 10 shs.	100	99
3 1/2	Do. Deb. Stk. Red.	100	102
4 1/2	South Ind. Gu. Deb. Stk.	100	148
4 1/2	South Indian, Ld. (gu. 3 p.c. and 1/2 spls. profits)	100	116
5	Stam. Mahatras, Ld. (3/4 p.c. & 1/2 th net earnings)	100	110
4	Do. Deb. Stk. Red.	100	115
3 1/2	Southern Punjab, Ld.	100	98
3 1/2	Do. Deb. Stk. Red.	100	100
4	Nizam Gua. State, Ld.	100	124
4	Do. Mort. Deb., 1930	100	105 1/2
4	Do. do. Reg.	100	103
3 1/2	Nizam's Gua. State, Ld., 3/4 p.c. Mt. Deb. bearer	—	99
3 1/2	Do. Reg. do.	—	98 1/2
5	W. of India Portgese. Ld.	100	81
5	Do. Deb. Stk., Red	100	102 1/2

RAILWAYS.—BRITISH POSSESSIONS.

5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	123 1/2
5 1/2	Buff. & L. Huron Ord. Sh. Bds.	10	132
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	142
5 1/2	Do. 2nd Mt. Perp. Bds.	100	142
—	Calgary & Edmonton 6 p.c. 1st Mt. Stg. Bds. Red.	100	63 1/2
—	Canada Cent. 1st Mt. Bds. Red.	100	—
—	Can. Pacific Pref. Stk.	100	100
—	Do. Strl. 1st Mt. Deb. Bds.	100	113 1/2
3 1/2	Do. Ld. Grnt. Bds. 1938	100	104
4	Do. Ld. Grnt. Ins. Stk.	100	104
4	Do. Perp. Cons. Deb. Stk.	100	110
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	122
—	Demerara, Original Stock	100	149 1/2
—	Do. Perp. Pref. Stk.	100	149 1/2
—	Do. 4 p.c. Cum. Ext. Pref. 1/20 Shs.	4	10 1/2
—	Dominion Atlntc. Ord. Stk.	100	22 1/2
5	Do. 5 p.c. Pref. Stk.	100	27 1/2
4	Do. 1st Deb. Stk.	100	104 1/2
4 1/2	Do. do. do. Red.	100	96 1/2
4 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
4 1/2	Do. Irred. Deb. Stk.	100	102 1/2
4 1/2	Gd. Trunk of Canada, Stk.	100	68
6	Do. and Equip. Mt. Bds.	100	130 1/2
5	Do. Perp. Deb. Stk.	100	136 1/2
5	Do. Gt. Westn. Deb. Stk.	100	130 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103
4	Do. do. Deb. Stk.	100	106
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	103
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	105
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
7	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	106
—	Jamaica 1st Mtg. Bds. Red.	—	107
5	Manitoba S. W. Col. 1 Mt. Bds., 1934 \$1,000 price %	—	116 1/2
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	29 1/2
4	Do. Deb. Bds., Red.	100	105
4	Nakusp & Slovan Bds., 1918	100	105
3	Natal Zululand Ld. Deb., 1903	100	83
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
4	Do. Perp. Cons. Deb. Stk.	100	108 1/2
4	New Cape Cen. Mt. Deb., 1901	100	91
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb.	100	—
6	Ontario & Queb. Cap. Stk.	100	153 1/2
—	Do. Perm. Deb. Stk.	100	135
—	Or' Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33 1/2
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	24 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	106
2 1/2	Do. 5 p.c. Inc. Bds.	100	43 1/2
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	76 1/2
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	17 1/2
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	15 1/2
2 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. 1/5 Shs.	1	1
5	Do. Deb., 1908	100	105
5	Do. 2nd Deb., 1908	100	103
6	Do. 3rd do., 1908	100	102
6	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	114
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
4	Minneapolis, S. P. & St. Ste. Mar., 1st Mt. Bds., 1935	100	101

AMERICAN RAILROAD STOCKS AND SHARES.

6 1/2	Alab. Gt. Stn. A 6 p.c. Pref. Do. 20 "B" Ord.	10 1/2	11 1/2
—	Alabama, N. Ori. Tex. & Co., "A" Pref.	10 1/2	2 1/2
—	Do. "B" Def.	10 1/2	—

American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Atlant. First Lsd. Ls. Rtl. Trust	Stk. 103 1/2	—
—	Baltimore & Ohio Com.	—	55
—	Do. 4 p.c. Non-Cum. Pf.	—	76
8 1/2	Central of New Jersey	\$100	—
5 1/2	Chesap. & Ohio Com.	\$100	29 1/2
8 1/2	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	77 1/2
8 1/2	Do. 4 p.c. Deb. Stk.	\$100	87 1/2
6 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	145
5 1/2	Do. 6 p.c. Cum. Pref.	\$100	128
5 1/2	Chic. Mil. & St. P. Pref.	\$100	172 1/2
5 1/2	Cleve. & Pittsburgh	\$10	94 1/2
5 1/2	Clev., Cincin., Chic. & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. 2nd Pf.	—	33 1/2
—	Gt. Northern Pref.	\$100	175
4 1/2	Illinois Cen. Lsd. Lines	\$100	100 1/2
—	Kansas City, Pitts. & G.	\$100	8
3 1/2	L. Shore & Mich. Stb. C. Mex. Cen. Lsd. Com.	\$100	13
—	Miss. Kan. & Tex. Pref.	\$100	34 1/2
3	N.Y., Pen. & O. 1st Mt. Tst. Ld., Ord.	—	56
4	Do. 1st Mort. Deb. Stk.	\$100	94 1/2
—	North Pennsylvania	\$50	—
5 1/2	Northern Pacific Com.	\$100	54 1/2
5 1/2	Pitts. F. Wayne & Chic.	\$100	185 1/2
—	Reading 1st Pref.	\$50	25
—	Do. and Pref.	\$50	14
—	S. Louis & S. Fran. Com.	\$100	—
5 1/2	Do. and Pref.	\$100	—
5 1/2	St. Louis Bridge 1st Pref.	\$100	114 1/2
—	Do. and Pref.	\$100	57 1/2
5 1/2	St. Paul, Min. and Man.	\$100	—
—	Southern Com.	\$100	12 1/2
—	Wabash, Common.	\$100	8

AMERICAN RAILROAD BONDS CURRENCY.

Last Div.	NAME.	Price.
7	Allegheny Val. 1 Mt. ....	1910 130 1/2
5	Canada Southern 1 Mt. ....	1908 105 1/2
5	Chic. & N. West. Sk. Fd. Db. ....	1933 120
5	Do. Deb. Coupon ....	1921 116
5	Chicago & Tomah ....	1905 109 1/2
4	Chic. Burl. & Q. Skg. Fd. ....	1901 102 1/2
5	Do. Nebraska Ext. ....	— 112
5	Chic., Mil., & S. Pl., 1 Mt. ....	— 118
5	S. W. Div. ....	1909 118
7	Do. (La Cross & D. ....	1919 116 1/2
7	Do. 1 Mt. (Hast. & Dak.) ....	1910 130
5	Do. Chic. & Mis. Riv. 1 Mt. ....	1926 116
6	Det. G. Haven & Mil. Equip ....	1918 109 1/2
6	Do. do. Cons. Mt. ....	1918 102 1/2
6	Indianap. & Vin., 1 Mt. ....	1908 125
6	Lehigh Val., Cons. Mt. ....	1923 106
7	Mexic. Cent., Ln. 2 Cons. Inc. ....	— 12
7	N. Y. Cent. & H. R. Mt. Bonds ....	1903 110 1/2
7	Do. Deb. ....	1904 107 1/2
5	Penns. Cons. S. F. M. ....	1905 111
4	West Shore, 1 Mt. ....	2361 114

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908	112 1/2
—	Do. Mid. 1	1928	98
4	Allegheny Val. Gen. Mt.	1942	108 1/2
4	Atch., Top., & S.F. G. Mt.	1995	99
4	Do. Adj. Mt.	1995	79
4	Do. Equip. Tmst.	—	100 1/2
4	Atlantic & Dan. 1 Mt.	1950	94
3 1/2	Baltimore & Ohio	1925	94
—	Do. Mt. Cp. Bds.	1948	98
4	Balt. Belt 5 p.c. 1 Mt.	1990	—
6	Balt. & Ptmag(Mn. L.) 1 Mt.	1911	123
6	Do. do. (Tunnel) 1 Mt.	1911	120 1/2
4	Beech Creek 1 Mt.	1936	110 1/2
4	Carthage & Adiron. 1 Mt.	1987	105
4	Cent. of Georgia Cons. Mt.	1945	95
5	Cent. of N. Jrsy. Gn. Mt.	1987	117 1/2
4	Central Pacific, 1st Refund	—	99
—	Do. Mort.	1940	82
3 1/2	Do. Mt. Guar Gold.	1929	118
4 1/2	Chesap. & Ohio Cons. Mt.	1939	97 1/2
4 1/2	Do. Gen. Mt.	1992	97 1/2
4 1/2	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	117 1/2
5	Do. Chic. & Pac. W.	1921	120
5	Do. Wisc. & Minn. 1 Mt.	1912	113 1/2
5	Do. Terminal Mt.	1914	114 1/2
4	Do. Genera Mt.	1989	111 1/2
4	Chic. Rock Is. & P. Gen. Mt.	1988	106 1/2
5	Chic. St. L. & N. Orleans	1951	127 1/2
4	Do. 1 Mt. (Memphis)	1951	107 1/2
4	Clevel., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	92 1/2
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991	95 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	1990	102 1/2
4	Do. General Mt.	1993	95 1/2
4 1/2	Clevel. & Mar. Mt.	1935	109 1/2
4 1/2	Clevel. & Pittsburgh	1942	120
4 1/2	Do. Series B.	1942	120 1/2
4	Colorado Mid. 1 Mt. 2.3.4 p.c.	1947	64
4	Colorado 1 Mt. 4 p.c.	1947	72 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936	88
4 1/2	Do. Imp. Mort.	1928	106
4	Do. Con. M.	1936	107 1/2
4	Detroit & Mack. 1 Lien	1995	92

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
5	E. Tennes., Virg., & Grgia.	
	Cons. Mt. ....	1956 117
5	Elmira, Cort., & Nthn. Mt.	1914 97 1/2
4	Erie 1 Cons. Mt. Pr. Ln.	1996 89
4	Do. Gen. Lien	1996 69
6	Galvest., Harrisb., &c., 1 Mt.	1144
5	Georgia, Car. & N. 1 Mt.	1929 100 1/2
4	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941 112 1/2
4 1/2	Do. 1 Mt. (Muskegon)	1926 55 1/2
3 1/2	Illinois Cent. 1 Mt.	1951 103 1/2
4	Do.	1952 105
4	Do. Cairo Bdge.	1950 114
4	Do.	1953 101 1/2
5	Kans. City, Pitts. & G. 1 Mt.	1953 67 1/2
3 1/2	L. Shore & Mich. Southern	1997 109 1/2
4 1/2	Lehigh Val. N.Y. 1 Mt.	1941 114 1/2
5	Lehigh Val. Term. 1 Mt.	1941 122 1/2
5	Long Island	1931 102 1/2
5	Do. Deb.	1934 102 1/2
6	Louisville & Nash. G. Mt.	1930 117 1/2
	Do. 1 Mt. Sk. Fd. (S.	
	& N. Alabama).....	1910 109
5	Do. 1 Mt. N. Ori. & Mb.	1930 131
5	Do. 1 Mt. Coll. Tst.	1931 107 1/2
4 1/2	Do. Unifed	1940 106
4	Do. Mobile & Montgry. 1 Mt.	1945 107 1/2
4	Manhattan Cons. Mt.	1996 77
4	Mexican Cent. Cons. Mt.	1911 21
	Do. 1 Cons. Inc.	1927 102 1/2
6	Mexican Nat. 1 Mt.	1917 102 1/2
3 1/2	Do. 1 Mt. 6 p.c. Inc.	1917 112 1/2
	Do. do. B.	1917 101
5	Minneapolis & S. L. 1 Consol.	1934 101
5	Minne., Stt. S. M. & A. 1 Mt.	1926 102 1/2
4	Minneapolis Westn. 1 Mt.	1911 90
4	Miss. Kans. & Tex. 1 Mt.	1990 69
4	Do. do.	1990 74 1/2
5	Mobile & Birm. Mt. Inc.	1945 105 1/2
5	Do. P. Lien	1991 107 1/2
5	Mohawk & Mal. 1 Mt.	1937 114 1/2
5	Montana Cent. 1 Mt.	1937 114 1/2
5	Nashv., Chattan., & S. L. 1	
	Cons. Mt.....	1928 105
5	Nash., Flor., & Shff. Mt.	1937 111
4	N. Y. & Putnam 1 Cons. Mt.	1903 108
5	N. Y., Brooklyn, & Man. B.	
	1 Cons. Mt.....	1935 107
4	N. Y. Cent. & Hud. R. Deb.	
	Certs. 1890.....	1905 104
4	Do. Ext. Debt. Certs.....	1905 105
3 1/2	Do. 3/4 Mt. Coup.	1907 103 1/2
3 1/2	Do. 3/4 Mich. Cent.	1908 100
3 1/2	Do. 3/4 L. Shore	1908 100
	N. Y., L. Erie, & W. 1 Cons.	
	Mt. (Erie).....	1920 142 1/2
7	Do. 1 Cons. Mt. Fd. Coup.	1940 140 1/2
5	N. Y., Onto., & W. Cons. 4 p.c.	
	Refund Mt.....	1902 105
6	Norfolk & West. Gn. Mt.	1931 132
6	Do. Imp. & Ext.	1934 124
4	Do. 1 Cons. Mt.	1996 80
4	N. Pacific P. Ln. Rl. & Ld.	
	Gt.....	1997 103
3	Do. Gn. Ln. Rl. & Ld. Gt.	2047 67
3 1/2	Oregon & Calif. 1 Mt.	1927 98 1/2
3 1/2	Panama Skg. Fd. Subsidy	1910 104 1/2
4 1/2	Penns. Coy. 1 Mt.	1921 111
4 1/2	Pennsylvania Rld.	1913 110
4 1/2	Do. Equip. Tst. Ser. A.	1941 102 1/2
4 1/2	Do. Cons. Mt.	1941 112 1/2
4	Perkiomen 1 Mt. and ser.	1928 98 1/2
4	Phil. & Reading Ext. Imp.	—
4 1/2	{ Pitts., C. C., & St. Ls. 1	1940-2 115 1/2
	{ Cons. Mt. G. B. Ser. A.	
4	Do. Cons. Mort. Ser. D.	1945 104 1/2
4	Pittsbg., Cle., & Toledo	1927 117
4	Reading, Phil., & R. Genl.	1997 97 1/2
5	Richmond & Dan. Equip.	1909 97 1/2
5	Rio Grande Junc. 1st Mort.	1939 102 1/2
5	Rio Grande West 1st Tst. Mt.	1939 97 1/2
7	S. Louis Bridge 1st Tst. Mt.	1939 146
5	S. Louis Mchts. Bdge. Term.	
	1st Mort.....	1930 113 1/2
4	S. Louis S. West 1st Mort.	1989 304
4	Do. 4 p.c. and Mort. Inc.	1989 62 1/2
4 1/2	S. Louis Term. Cupples St.	
	& Prop. 1st Mt. 4 1/2 p.c. 1902-17	1921 102 1/2
4 1/2	St. Paul Minn., & Manit.	1933 115 1/2
4 1/2	St. Paul, Minn., & Manit.	1933 140 1/2
6	Shamokin, Sunbury, &c. 2 Mt.	1925 107 1/2
5	S. & N. Alabama Cons. Mt.	1936 110
5	Southern 1 Cons. Coup.	1994 107
5	Do. E. Tennes Reorg. Lien	1938 109 1/2
6	S. Pacific of Cal. 1 Mt.	1905-12 115
5	Do. 1st Cons. Mt.	1905-37 110
4 1/2	Trml. Assn. of S. Louis 1 Mt.	1939 113 1/2
4	Do. 1 Cons. Mt.	1944 115 1/2
5	Texas & Pac. 1 Mt.	2000 56
5	Do. 5 p.c. 2 Mt. Income	2000 56
5	Toledo & Ohio Cent. 1 Mt.	
	West. Div. ....	1935 102 1/2
4 1/2	Toledo, Walhon., Val., &	
	Ohio 1 Mt. ....	1937-3 109 1/2
4	Union Pacific 1 Mt. 4 p.c.	1947 120 1/2
4	United N. Jersey Genl. Mt.	1944 103
4	Vicksburg, Shrevept., & Pac.	
	Pr. Ln. Mt. ....	1915 109
5	Wabash 1 Mt.	1939 115 1/2
4	Wb. Pennsylvania Mt.	1928 108
4	W. Virga. & Pittsbg. 1 Mt.	1990 54
5	Wheeling & L. Erie 1 Mt.	
	(Wheel. Div.) 5 p.c. ....	1928 102
5	Willmar & Sioux Falls Mt.	1928 111



## Foreign Railways (continued):—

## Foreign Railways (continued):—

## Banks (continued):—

## Breweries &amp; (continued):—

Last Div.	NAME	Paid.	Price.	Last Div.	NAME	Paid.	Price.	Last Div.	NAME	Paid.	Price.	Div.	NAME	Paid.	Price.
4	B. Ayres & Val. Trans. Ld.	100	77	5	Ottom. of Anlia. Db. Rd.	100	984	30	Ldn. & Westm. Ld.	20	61	26	Colchester, Ltd.	5	1
—	4 p.c. "A" Deb. Sk. Rd.	100	67	4	Ottom. Sinyr. & Cas. Ex.	—	979	31	Ldn. of Mex. & S. Amer.	—	6	7	Do. "A" Deb. Sk. Rd.	—	1
7/	Do. 6 p.c. "B" Deb.	100	11	5	B. Red.	—	824	21/3	Ltd. City & Mid.	10	51	43	Do. "A" Deb. Sk. Rd.	—	1
12/	Do. 5 p.c. Pref.	100	13	—	Paraguay Cntrl. Ld.	5	19	16/6	Ldn. Joint Stk. Ld.	10	24	21/3	Do. "A" Deb. Sk. Rd.	—	1
4	Do. Deb. Sk. Rd.	100	101	3	p.c. Perm. Deb. Stk.	100	18	9/7	Ldn. Paris & Amer. Ld.	10	24	43	Cornbrook, Ld., 50 Cm. Pl.	—	1
5 1/2	Campos & Caran D. Rd.	100	63	—	Paris, Lyon & Medit.	20	18	6/3	Metrop. Bkg. Ld.	4	24	43	Do. 4 p.c. Deb. Sk. Rd.	—	1
6	Cent. Arg. Deb. Sk. Rd.	100	160	3	(old sys.) Red.	20	18	10/	National Ltd., Ld.	10	214	43	Coverage Ld.	—	1
4	Do. Deb. Sk. Rd.	100	114	—	Do. (new sys.) Red.	20	18	10/	National of Egypt	10	13	43	Do. 1st Mt. Dbs. Rd.	—	1
4	Cent. Bahia L. Ord. Stk.	100	41	4 1/2	Piræus, Ath., & Peto.	275	14	5/6	Natl. of Mexico, 8000 Shs.	75	20	—	Darwin Ld.	—	1
4	Do. Deb. Stk., 1934.	100	80	4	Do. 4 p.c. 1st Mt. E.R.	—	684	2/	National of S. Am.	10	21	10/	Do. 1st Mt. Dbs. Rd.	—	1
4	Do. Deb. Stk., 1937.	100	60	4 1/2	Do. 5 p.c. Mt. Bds. Rd.	—	50	27/3	National S. Afric. Rep.	10	12	10/	Dartford, Ltd.	—	1
4	Do. Dbs., Red.	—	97	6	Pto Alegre & N. Hambg.	100	74	31/2	National Prov. of Eng.	10	52	43	Do. 4 p.c. Deb. Sk. Rd.	—	1
4/	Cent. Uguy. East. Ext.	10	5	—	Ld., 7 p.c. Pref. Shs.	20	12	7/	Do. do. 600 Shs.	10	61	43	Do. 4 p.c. Deb. Sk. Rd.	—	1
5	Do. Perm. Stk.	100	111	7	Pretoria-Pietbg. Ld. Rd.	10	13	12/6	Northampton, Ltd.	10	16	53	Do. 4 p.c. Deb. Sk. Rd.	—	1
3/	Do. Nthn. Ext. L. Sh.	100	34	—	Puerto Cabello & V.L. Ld.	10	89	40/	Parry, Ld., 4000 Shs.	20	87	10/	Do. 4 p.c. Deb. Sk. Rd.	—	1
5	Do. Perm. Deb. Stk.	100	108	14/	Do. 1st Mt. Dbs., Red.	100	126	15/	Prov. of Ireland, Ld.	100	30	10/	Do. 4 p.c. Deb. Sk. Rd.	—	1
4	Do. of Montev. Ltd.	100	72	—	Recife & S. Francisco	100	121	4 p.c.	Stand. of S. Afric., Ld.	100	25	10/	Do. 4 p.c. Deb. Sk. Rd.	—	1
6	Ord. Stk.	100	138	5	R. Claro S. Paulo, Ld., Sh	100	12	18/6	Union of Australia, Ld.	100	32	8	Do. 4 p.c. Deb. Sk. Rd.	—	1
5 1/2	Conde d'Eu, Ltd. Ord.	25	61	2	Do. Deb. Stk.	100	12	—	Do. Ins. Stk. Dep. 1905.	100	100	12/	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. Dbs., Rd.	100	92	3	Do. Pref.	100	12	—	Union of Ldn., Ltd.	100	37	12/	Do. 4 p.c. Deb. Sk. Rd.	—	1
4	Cordoba & Rosar., Ltd.	100	36	5	Do. A., Rd.	20	124	4	Albion Per. & Mt. Dbs. Stk.	100	105	4	Dover & N. Ld., 1 Mt. D.S.	100	100
7/	Do. 6 p.c. Pref. Shs.	100	83	20/	Do. B., Rd.	20	124	7	Do. Perp. Mt. "A" D.S.	100	102	6	Do. 4 p.c. Deb. Sk. Rd.	—	1
5	Do. 1st Mt. Dbs. Rd.	100	79	5/	Ryl. Trns. Afric. 5 p.c.	—	59	7	Allsopp, Ltd.	100	1284	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. 6 p.c. Deb. Sk. Rd.	100	100	5 1/2	1st Mt. 400 Bd. Rd.	20	27	4	Do. Deid. Ord.	100	100	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Cordoba Cent., Ltd., 5 p.c.	100	77	—	San Paulo Ld.	20	27	4	Do. Cum. Pref.	100	100	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. 1st Mt. Dbs. Rd.	100	113	—	Do. New Ord. 400 sh.	20	27	4	Do. Deb. Stk., Red.	100	116	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. 6 p.c. Deb. Sk. Rd.	100	100	—	Do. 5 p.c. Non-Cum. Pref.	100	134	4	Do. Deb. Stk., Red.	100	99	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. 5 p.c. Non-Cum.	100	49	—	Do. Deb. Stk.	100	126	4	Do. Mt. Dbs., 1896	100	100	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. Deb. Stk.	100	113	—	S. Fé & C. de Cuba Gt.	100	47	4	Do. Mt. Dbs., 1896	100	100	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
4/	Costa Rica, Ltd., Shs.	10	23	—	Schn. L.I. Shares	100	101	4	Arnold, S.W., Ld., M.D.S.	100	95	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
6	Do. 1st Mt. Dbs. Rd.	100	100	—	Do. Pr. L.I. Bds.	100	121	6/	Arnold, Perrett, Ltd.	10	6	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
5	Do. 2nd Dbs., Rd.	100	84	—	Do. Perp. Deb. Stk.	100	77	6/	Do. Cum. Pref.	100	10	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
5	Do. Prior Mt. Db. Rd.	100	103	—	Sa Fé 5 p.c. & R. Db.	100	64	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
6/	Cucuta 1st Mt. Db. Rd.	100	101	—	S. Austrian	20	64	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Dna. Thrs. Chris., Ltd.	20	34	—	Do. Red.	20	134	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
5 1/2	Do. Dbs., Red.	100	82	—	Do. (Ser. N.)	20	134	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	E. Argentine, Ltd.	100	38	—	South Italian Obs. (Ser.	20	113	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
3/11/3	E. of France, Db. Rd.	20	173	—	A to G, Red.	20	113	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Egyptian Delta Lgt. Rys.	10	144	—	S. W. of Venez. (Barq.)	100	28	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Ltd., Pref. Shs.	10	104	—	Ld., 7 p.c. 1st Mt. Dbs.	100	79	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. Db. Rd.	100	13	—	Sthn. Braz. R. Gde. do	20	7	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Entre Rios, L. Ord. Stk.	100	54	—	Sul, Ld.	20	7	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. Cu. 5 p.c. Pref.	100	24	—	Do. 6 p.c. Deb. Stk.	100	102	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Espirito San. & Car. Ltd.	100	97	—	Swedish Centl., Ld., 4 p.c.	100	102	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Gd. Russian Nic., Rd.	100	97	—	Deb. Stk.	100	95	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Gt. Westn. Brazil, Ltd.	20	7	—	Do. Pref.	100	95	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. Perm. Deb. Stk.	100	97	—	Taltal, Ld.	5	24	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. Extn. Deb. Stk.	100	88	—	Do. 5 p.c. Ch. Db. Rd.	100	109	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Int.-Oceanic Mex., Ltd.	10	24	—	Un. of Havana Lrr. Db. Stk.	100	123	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. Deb. Stk.	100	91	—	Do. "A" do.	100	101	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. 7 p.c. "A" Deb. Sk.	100	91	—	Do. 1890, Red.	—	101	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. 7 p.c. "B" Deb. Sk.	100	604	—	Uruguay Nthn. Ld., 7 p.c.	100	35	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. Pr. L. Dbs. Rd.	100	102	—	Prd. Stk.	100	35	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Ital. 3 p.c. Bd. A & B, Rd.	100	754	—	Villa Maria & Rufino, Ld.	100	19	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Jura Simpson, 34 Bds.	1000	39	—	6 p.c. Pref. Shs.	100	76	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	La Guaira & Carac.	10	74	—	Do. 4 p.c. 1 Deb. Stk.	100	42	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. 5 p.c. Deb. Stk. Red.	100	100	—	Do. 6 p.c. 2 Deb. Stk.	100	42	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Leont. & Cern. Jassy	20	224	—	West Flanders	83	19	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Leopoldina, Ltd.	100	82	—	Do. 54 p.c. Pref.	100	144	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Lima, Ltd.	100	24	—	Wtrn. of France, Red.	20	18	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Manila Ltd., 7 p.c. Cu. Pf.	10	14	—	Wtrn. B. Ayres St. Mt.	100	104	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. 6 p.c. Deb. Rd.	100	34	—	Dbs., 1902.	100	102	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. Prior Lien Mt. Rd.	100	104	—	Wtrn. B. Ayres, R. Cert.	100	102	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. Series "B" Rd.	100	59	—	Do. Mt. Bds.	100	113	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Matanzas & Sab. Rd.	100	102	—	Wstrn. of Havana Ld.	10	113	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Mexican and Pref. 6 p.c.	100	26	—	Do. Mt. Dbs., Rd.	100	107	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. Perp. Deb. Stk.	100	140	—	Wtrn. Santa Fé, 7 p.c. R.	200	47	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Mexican Shtrn. Ld. Ord.	100	91	—	Zafra & Huelva, 3 p.c. Rd.	20	3	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	70	—				4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. 4 p.c. 2 do.	100	12	—				4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Mid. Ury., Ltd.	100	55	—				4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. Deb. Stk.	100	94	—				4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. 6 p.c. Dbs., Rd.	100	103	—				4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Mogiana 5 p.c. D. B., Rd.	100	100	—				4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Moscow-Jaros., Rd.	100	103	—				4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Namur & Liege	20	124	—				4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. Pref.	20	28	—				4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Nassjo-Oscars L. Mt. Db.	100	904	—				4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Natal & Na. Cruz, Ld., 7	20	41	—				4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	p.c. Cum. Pref.	100	894	—				4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. Dbs., Red.	100	74	—				4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Nitrate Ltd., Ord.	100	74	—				4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 4 p.c. Deb. Sk. Rd.	—	1
—	Do. 7 p.c. Pr. Con. Ord.	100	54	—				4							



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
48	Mile End Dist. Do. Sk. Rd.	100	103
48	Milwaukee & Chic. Ltd.	100	3
7/	Do. 8 p.c. Cum. Pref.	100	3
6/	Mitchell, Toms, L., Db.	56	56
6/	Morgan, Ltd., Cum. Pref.	100	13
101	Valder & Coll., Ltd.	100	36
6	Do. Cum. Pref.	100	15
6	Do. Deb. Red.	100	11
8/	Newcastle, Ltd.	100	21
6	Do. Cum. Pref.	100	14
5	Do. 1 Mt. Deb. 1911	100	104
4	Do. "A" Deb. Stk. Rd.	100	101
5/	New England Ltd.	100	2
6	Do. Cum. Pref.	100	6
6	Do. Debs. Red.	100	95
4	New London, 1 D.Sk.	100	100
4/	New Westminster, Ltd.	100	9
4/	Do. Pref.	100	4
—	New York, Ltd.	100	4
6	Do. 8 p.c. Cum. Pref.	100	4
6	Do. 1 Mt. Deb. Red.	100	78
5	Noakes, Ltd., Cum. Pref.	100	113
4	Do. 1 Mt. Db. Stk. Rd.	100	104
4/	Norfolk, L., "A" D.Sk. Rd.	100	105
8/	Northampton, Ltd.	100	19
7	Do. Cum. Pref.	100	14
6	Do. Cum. Pref.	100	13
5	Do. 1 Mt. Per. Db. Stk.	100	125
5	Nth. East., 1 D.Sk. Rd.	100	95
4	N. Worcester, L., Db. Stk.	100	88
6	Nottingham, L., Cum. Pref.	100	1
5	Do. 1 Mt. Deb. Stk. Rd.	100	111
5	Do. "B" do. Red.	100	103
13/	Ohlsson Cape, Ltd.	100	15
7	Do. Cum. Pref.	100	7
4/	Do. 2nd Cum. Pref.	100	5
4/	Do. Deb. Stk. Rd.	100	112
4/	Oldfield, L., 1 Mt. Db. Stk.	100	101
4/	Openshaw, Ltd. Mt. Db. Stk.	100	97
6	Page & Over, L., Cum. Pref.	100	12
5/	Do. 1 Mt. Dbs., Red.	100	113
6	Parker's Burslem, Ltd.	100	21
4	Do. Cum. Pref.	100	14
4	Do. 1 Mt. Db. Stk. Rd.	100	92
4	Perse, Ltd., 1 Mt. Db. Rd.	100	100
4	Phillips, L., 1 Mt. Db. Stk.	100	109
5	Phyllis, L., 1 Mt. Db. Stk.	100	104
4/	Plymouth, L., 1 Mt. Db. Stk.	100	105
2/3	Prvor, Reid, L., 1 D.Sk. Rd.	100	103
5	Rebells Buxley, 5 C.P.	100	5
5	Do. 4 1/2 Mt. Deb. Stk.	100	104
5	Rhonda Val, L., Cu. Pf.	100	11
5	Do. 1 Mt. Deb. Stk. Rd.	100	105
4/	Robinson, Ltd., Cum. Pref.	100	10
4/	Do. 1 Mt. Per. Db. Stk.	100	102
4/	Rochdale, Ltd., 1 M.D.Sk.	100	106
13/	Royal, Brentford, Ltd.	100	20
6	Do. Cum. Pref.	100	14
4/	Do. 1 Mt. Dbs. Red.	100	104
4/	Russell's Gravesend, 1 Mt.	100	102
8/	St. Louis, Ltd.	100	1
9/	Do. Cum. Pref.	100	6
7	St. Pauli, Ltd.	100	9
4/	Do. Cum. Pref.	100	12
4/	Salt (T.), L., 1 Mt. Db. Stk. Rd.	100	108
4/	Do. "B" Db. Stk. Rd.	100	101
4/	San Francisco, 8 p.c. C.P.	100	—
4/	Savill Bros., L., D.Sk. Rd.	100	116
4/	Scarboro, Ltd., 1 Mt. Db. Stk.	100	93
4/	Do. "A" Db. Stk.	100	89
5/	Seager Evans Ltd. Cum. Pf.	100	5
4/	Do. Deb. Stk.	100	98
10/	Shaw (Hy.), Ltd., 1 Mt.	100	101
7	Showell's, Ltd.	100	31
7	Do. Cum. Pref.	100	17
3/	Do. Gua. Shs.	100	5
5/	Do. Mt. Db. Stk. Rd.	100	112
4	Shrewsbury & Co., C.P.	100	9
4	Do. Irred. 1 Mt. Deb.	100	93
5/	Simonds, L., 1 D.Sk. Rd.	100	107
5/	Simon & McP., L., Cu. Pf.	100	92
10/	Do. 1 Mt. Deb. Stk.	100	94
5	Smith, Garrett L., 20 Shs.	100	25
3/	Do. Cum. Pref.	100	23
5	Do. 3 1/2 p.c. Mt. Db. Stk.	100	102
4/	Smith's, Tadcaster, L., C.P.	100	11
4/	Do. Deb. Stk. Rd.	100	111
4/	Do. Deb. Stk. Rd.	100	106
7/	S. African, Ltd.	100	1
8/	Do. Cum. Pf.	100	1
5	S'ithdown & E. Grinstead	100	18
4	Do. do. Cum. Pref.	100	11
4	Do. do. "A" Db. Stk.	100	102
4	Spreckley Bros. Db. Stk.	100	97
4	Stansfield, 1 M. D. Stk.	100	97
4	Star, L., 1 Mt. Db. Stk. Rd.	100	99
4	Steward & P., L., 1 D.Sk.	100	103
4	Stretton Derby, Ltd.	100	13
6	Do. Cum. Pref.	100	13
4/	Do. Irr. 1 Mt. Db. Stk.	100	102
4/	Strong, Romney, L., 1 D.Sk.	100	109
4/	Do. "B" Db. Stk.	100	107
4/	Style & Winch, 1 M.D.Sk.	100	101
4/	Tadcaster Toer, L., D.Sk.	100	109
4/	Tampin, Ltd.	100	21
6	Do. Cum. Pref.	100	15
4	Do. 1 Mt. Dbs. Red.	100	113
5	Do. 1 Mt. Dbs. Red.	100	100
4/	Thames, Hamb. 1st Pf.	100	101
3/	Do. 1 Mt. Db. Stk. Rd.	100	90
6	Do. Cum. Pref.	100	8
4	Do. 1 Mt. Deb.	100	97
4/	Walker & H., Ltd., Cum. Pref.	100	10
4/	Do. 1 Mt. Deb. Stk.	100	105
5	Walker, Peter, Ltd., Cum. Pref.	100	12
4	Do. 1 Mt. Dbs. Red.	100	106
4	Wallingford, L., D.Sk. Rd.	100	103
4	Watney, Combe, L., P.F. Or.	100	95

## Breweries, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
8	Watney, Combe, L., Df. Or.	100	107
5	Do. Cum. Pref.	100	143
3 1/2	Do. 3 1/2 p.c. Deb. Stk.	100	100
5	Watney, D., Ltd., Cum. Pref.	100	11
4 1/2	Do. 1 Mt. Db. Stk.	100	103
6/	Webster & Sons, Ltd.	100	15
6	Do. Cum. Pref.	100	13
5	Wenlock Ltd. Pref.	100	12
4	Do. 1 Mt. Db. Stk. Rd.	100	103
5	West Cheshire, L., Cu. Pf.	100	10
4	Do. Irred. 1 Mt. Db. Stk.	100	101
4	Wethered (T.) & Sons,	100	103
4	Do. Mt. Deb. Stk.	100	103
4	Wheeler's Wycombe, 1st	100	102
4 1/2	Mt. Deb. Stk.	100	102
4	Whitbread, L., Cu. Pf. Sh.	100	113
4	Do. Db. Stk. Rd.	100	108
3 1/2	Do. "B" Db. Stk. Rd.	100	93
8/	Wolverhampton & D. Ltd.	100	19
4	Do. Cum. Pref.	100	13
4 1/2	Do. Mt. Dbs., Red.	100	106
4	Do. Irred. "A" M.D.Sk.	100	101
5 1/2	Worthington, Ltd., Cum. Pref.	100	14
5 1/2	Do. Cum. "B" Pref.	100	13
4 1/2	Do. Mt. Db. Stk. Rd.	100	113
4 1/2	Do. Irr. "B" Db. Stk.	100	98
3/	Yardley, J. & J., Ltd.	100	5
5 1/2	Do. Cum. Pf.	100	4
4 1/2	Do. 1 Mt. Db. Stk.	100	97
8/	Yates's Castle, Ltd.	100	11
4	Do. Cum. Pref.	100	9
3 1/2	Young & Co., Mt. Db. Stk.	100	99
3 1/2	Younger W., L., Cu. Pf. Sh.	100	125
3 1/2	Do. Deb. Stk.	100	101

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal.	100	133
3/4	E. & W. India Dock.	100	18
2 1/2	Do. 4 p.c. Prf. Stk.	100	70
3	Do. P.L. Deb. Stk.	100	98
3	Do. Cons. Deb. Stk.	100	80
40/	G. Junction Ord. Shs.	100	132
6/	Do. do. Pref.	100	19
6/	King's Lynn Per. Db. Stk.	100	117
2	Leeds & L'pool Canal.	100	55
2	Lund & St. Kath. Dks.	100	45
4 1/2	Do. Pref.	100	151
4 1/2	Do. Pref., 1878	100	126
4 1/2	Do. Pref., 1882	100	122
4	Do. Deb. Stk.	100	124
3 1/2	MchسترShip C. p.c. Pf.	100	2
6	Do. 1st Per. Mt. Db. Stk.	100	106
5	Milford Dks. Db. Stk. "A"	100	20
5	Millwall Dk.	100	23
5	Do. Per. Pref.	100	118
5	Do. Pref.	100	87
5	Do. New Per. Pf., 1887	100	70
5	Do. Per. Deb. Stk.	100	142
5	Newhaven Har.	100	13
1 1/2	N. Metropolitan	100	60
1 1/2	Sharpness Nw. Pf. "A" Sk.	100	129
6 1/2	Sheffield & S. Yorks Nav.	100	4
6 1/2	4 1/2 p.c. Pref. Stk.	100	106
6 1/2	Suez Canal.	100	20
6 1/2	Surrey Canal.	100	137
5	Do. Min. 4 p.c. Pref. "A"	100	142
5	Do. Pref. "B"	100	145
5	Do. do. "C"	100	143
5	Do. do. "D"	100	140
4 1/2	Do. Deb. Stk.	100	147

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
2 1/2	Aboukir, L., 5 p.c. 1 M.D.	100	101
6	Acated Bread, Ltd.	100	1
4 1/2	Alhambra (Bkpl.) L., C.P.	100	9
4 1/2	Do. 1st Mt. Db. Stk.	100	93
4 1/2	Aluminium, L., "A" Shs.	100	3
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	97
4 1/2	Amelia Nitr., L., 1 M.D.	100	74
7/	Anglo-Chil. Nitr., L., C.P.	100	8
4 1/2	Do. Rly. Mt.	100	169
4 1/2	Do. Cons. Mt. Bds., Red.	100	83
5 1/2	Anglo-Russian Cotton	100	99
7 1/2	Do. Charge Debs., Red.	100	15
7 1/2	Anglo-Sicilian Splhr C.P.	100	1
7 1/2	Do. Do.	100	1
6/	Applin & Barrett 6 p.c. C.P.	100	8
5/	Apollinaris, Ltd.	100	8
5/	Do. 5 p.c. Cum. Pref.	100	8
5/	Do. Irred. Deb. Stock	100	98
5/	Argentine Meat Pres., L.	100	2
5/	Do. 7 p.c. Pref.	100	2
3/6	Argentine Refinery, Db. Rd.	100	99
7 1/2	Armstrong, Whitw., Ltd.	100	4
7 1/2	Do. Cum. Pref.	100	5
7 1/2	Aron Electricity Meter,	100	1
7 1/2	Do. 6 p.c. Cum. Pref.	100	1
4	Artillery M'n's, 1 M.D.S.	100	100
4 1/2	Artisans' Labr. Dwlg., L.	100	124
4 1/2	Do. Non-Cm. Prf., 1879	100	123
4 1/2	Do. do.	100	123
4 1/2	Asbestos & Asbestic, Ltd.	100	2
5 1/2	Ashley grdns., L., C. Pf.	100	5
5 1/2	Do. 1 Mt. Deb. Stk.	100	112
5 1/2	Assam Rly. & Trdng., L.	100	11
5 1/2	Do. 8 p.c. Cum. Pref.	100	11
5 1/2	Do. Deferd. "B" Shs.	100	1
8/	Do. Deferd. (iss. f. pd.)	100	1
8/	Do. Cum. Pre-Pf. "A"	100	15
8/	Do. New Pref.	100	12
5	Do. Debs., Red.	100	103
5	Do. Red. Mort. Debs.	100	100
7	Austrian Pastrl, L., Cu. Pf.	100	8
7	Aux Classes Labr., L., C.P.	100	4
5	Avelling & P., L., Mt. Pf.	100	101
5	Avondale Hotel, Cum. Pf.	100	2
6d.	Do. 1st Mt. Dbs.	100	90
6d.	Aylesbury Dairy, Ltd.	100	1
6d.	Do. 4 p.c. Mt. Dbs.	100	101
20/	Babcock & Wilcox, Ltd.	100	43
6d.	Do. 6 p.c. Cum. Pref.	100	17
4/	Baker (Albert) & Co.	100	1
4/	Bake Chs., L., Cu. Pf.	100	8
4/	Do. "B" Cum. Pref.	100	7

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
8 404d	Baku Petrol., Ltd. ....	1	
5 1/2	Do. 5 1/2 Cum. Pref. ....	1	
8 1/2	Barker (John), Ltd. ....	1	
5 1/2	Do. Cum. Pref. ....	1	
4 1/2	Do. Ir. 1 Mt. D. Stk. ....	100	120
2/6	Barnagore Jute, Ltd. ....	5	
5	Do. Cum. Pref. ....	5	
2/6	Barnum & Bailey ....	1	
7 1/2	Belgravia Dairy, Ltd. ....	1	
3/6	Bell (R. & Co. Ltd.) ....	1	
5	Do. 1 Mt. Dbs. ....	100	59
9 1/2	Bell's Asbestos, Ltd. ....	1	
5	Do. Mt. Db. Bds., Rd. ....	100	105
5/5	Bengal Mills, Ltd. ....	10	
5/5	Do. 5 p.c. Cum. Prf. ....	10	
5/5	Benson (J.W.) L., Cm. Pf. ....	100	10
4	Do. Perp. Mt. Db. Stk. ....	100	100
6	Bergvik L., 6 p.c. Cm. Pf. ....	100	2
14/	Do. Dfd. ....	10	
4 1/2	Do. 1 Dbs., Red. ....	100	101
1/	Birm'ham Vinegar, Ltd. ....	1	
5	Do. Cum. Pref. ....	5	
4 1/2	Do. 1 Mt. Db. Stk. Rd. ....	5	108
2/9	Birt, Potter & H., L., C.P. ....	100	5
5	Boake (A.) L., 5 p.c. Cu. Pf. ....	100	10
6/6	Bodega, Ltd. ....	5	
2 1/2	Do. Nos. 40,000 to 60,000 ....	2	
4 1/2	Do. Mt. Deb. Stk., Rd. ....	100	110
8 1/2	Bovril, Ltd. ....	1	
1/0	Do. Def. ....	1	
5 1/2	Do. Cum. Pref. ....	1	
4 1/2	Do. Deb. Stk. ....	100	101
6 1/2	Bradbury, Grett., Ltd., £10 ....	8	
5/	Do. 5 p.c. Cum. Pref. ....	100	12
5 1/2	Bradford Coal Merchts. Pf. ....	1	
—	Bradford Dyers Associatn. ....	1	
—	Do. Cum. Pref. ....	100	100
5	Do. 1st Mt. Deb. Stk. ....	100	10
5/	Brandram Brs. L., C.P. ....	100	10
5/	Brewers Sugar, L., 5 p.c. C.P. ....	100	10
5/	Brighton Grd. Hotel, Ltd. ....	5	
4	Do Mt. Db. Stk., Red. ....	100	90
5	Bristol Hotel & Palm Co., Ltd. ....	100	102
1 1/2	Do. 1st Mt. Red. Deb. ....	1	
7 1/2	Britannia Works, Ltd. ....	1	
9 1/2	Do. 6 p.c. Cum. Pref. ....	1	
5	Brit. & Beng's. I.T.A., L. ....	1	
—	Do. Cum. Prf. ....	5	
—	Brit. Del. & Lgkat. Tob. L. ....	1	
5/	Do. Cum. Prf. ....	1	
6	British Insulated Wire ....	5	12
1/	Do. 6 p.c. Cum. Pref. ....	5	6
2 1/2	Brit. Microscope & Biogr. ....	1	
5 1/2	British Tea Table, Ltd. ....	1	2
7/6	Do. Cum. Pref. ....	1	
7/6	Brooke, Bond & Co., Ltd. ....	5	18
5 1/2	Brooks & Doxey, Ltd. ....	10	14
4	Do. Cum. Pref. ....	100	103
3/	Do. Deb. Stk. ....	100	11
5 1/2	Brown Brs., L., Cum. Pref. ....	5	
4 1/2	Brown, T., & Sns., L., C.P. ....	5	96
4/	Do. 1st Mt. Db. Stk. ....	100	10
5	Browne & Eagle, Ltd. ....	10	
3/	Do. Cum. Pref. ....	10	104
1/0	Do. Mrt. Db. Stk., Red. ....	100	104
7 1/2	Brunner, Mond, & Co., Ltd. ....	7	17
7	Do. £10 shares. ....	5	16
7/6	Do. Cum. Pref. ....	5	3
2/	Do. £10 shares. ....	5	3
8 1/2	Bryant & May, Ltd. ....	5	
6	Bucknall, H., & Sons, Ltd. ....	5	
5	Do. Cum. Pref. ....	5	
8 1/2	Bull (Hy.) & Co., L., Ord. ....	1	
2/6	Do. Do. Cm. Pf. ....	5	
6	Burke, E. & J., Ltd. ....	5	
6	Do. Cum. Pref. ....	100	110
1/	Do. Irred. Deb. Stk. ....	100	10
1/6	Burlington Htls. Co., Ltd. ....	100	108
4	Do. Cum. Pref. ....	100	10
4	Do. Perp. Deb. Stk. ....	100	105
5	Bush & Co., Ld., C.P. ....	100	10
5 1/2	Do. 1 Deb. Stk., Red. ....	100	10
5 1/2	Callard, Stwt. & Watt, LCP ....	100	13
4 1/2	Callender's Cable L., Shs. ....	3	13
1/6	Do. 1 Deb. Stk., Red. ....	100	10
5	Campbell, R., & Sons, Ltd. ....	100	50
6	Canning Jarrah Debs. ....	100	102
5	Can'taireira Water, Bd., Rd. ....	100	94
—	Do. (2nd issue) ....	10	
4/6	Carlton Hotel 5 1/2 Cm. Pf. ....	9	
9 1/2	Cassell & Co., Ltd., £10 ....	9	
25/	Castner Kellner Alkali ....	1	
4	Catalinas Wareh. & M. Co. ....	100	56
5	Causton, Sir J., & L., C.P. ....	10	12
7 1/2	Cent. Prod. Mkt. of B.A. ....	100	95
6	1st Mt. Str. Debs. ....	1	
6	Chadburn's Teleg., Ld. ....	1	
5	Do. Cum. Pref. ....	1	
5	Chapmanne Freres Cm. Pf. ....	1	
—	Chaplin (W.H.) & Co., C.P. ....	1	
5 1/2	Chappell & Co., L., M.D.S. ....	100	101
3 1/2	Chic. & NWGrain. 8 p.c. C.P. ....	10	
4 1/2	City & W. End Props. C.P. ....	5	
3/6	Do. Mt. Deb. Stk. ....	100	105
3/6	City Offices, Ltd. ....	12	
4 1/2	Do. Mt. Deb. Stk. ....	100	108
3/6	Do. Unsec. Db. ....	100	85
4 1/2	Cy. London Rl. Frp., Ld. ....	6	16
6/	Do. £12 1/2 shs. ....	7 1/2	104
3 1/2	Do. Deb. Stk. Red. ....	100	104
3 1/2	Do. Do. ....	100	100
5/	Cy. of Santos Imprvts., Ltd., 7 p.c. Pref. ....	10	9
6	Do. Cum. Pref. ....	10	10
—	Clay, Bock, & Co., Ltd. ....	10	117
8	Do. Cum. Pref. ....	10	117
2/9	Do. Mort Deb. ....	5	
5	Coast Development ....	5	
60	Do. Cm. Pf. ....	5	
6/	Coats, J. & P., Ltd. ....	100	710
4 1/2	Do. Cum. Pref. ....	100	111
9 1/2	Coats, J. & P., Ltd., D.S.R. ....	1	
4	Coburg Hotel, Ltd. ....	1	
4	Do. Deb. Stk. Red. ....	5	103
6	Col. Con. & Dis., L., C.F. ....	5	



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4	Goldsmith, Mort & Co., L.	100	67 1/2	60	Liberty, Ltd., 6 p.c. Cum. Pf.	100	141	420	Perry & Co.	1	12	44	Thorn, D. & Co., Ltd.	1	12
2/c	"A" Deb. Stk., Red.	100	54	5	Lilley & Sk., Ltd., C. P.	100	82 1/2	6d.	Do. "A" Pref.	1	12	5	Do. "B" Pref.	1	12
12/	Gold and Silversmiths' Co., Ltd., 5 p.c. Cum. Pf.	100	54	2/6	Linotype, Ltd., Pref.	100	15 1/2	16/	Pillsbury-W. F. Mfg. Co.	10	10	44	Thorn, D. & Co., Ltd.	1	12
55	Gordon Hotels, Ltd.	100	12 1/2	1/6	Do. Def.	100	6 1/2	16/	Do. 5 p.c. Cum. Pref.	10	10	34	Thorn, D. & Co., Ltd.	1	12
42	Do. Cum. Pref.	100	12 1/2	4/	Do. 1 Mt. Deb. Sk.	100	100	9 1/2	Do. 1 Mt. Deb. Sk.	100	100	4	Thorn, D. & Co., Ltd.	1	12
42	Do. Perp. Deb. Stk.	100	108	1/	Do. 5 p.c. Pref.	100	108	5 1/2	Do. 1 Mt. Deb. Sk.	100	108	24	Thorn, D. & Co., Ltd.	1	12
4	Do. Do.	100	108	6d.	Do. 4 p.c. Deb.	100	108	5 1/2	Plummer, Ltd., Cum. Pref.	100	108	2/	Thorn, D. & Co., Ltd.	1	12
32	Do. Perp. Deb. Stk.	100	108	8/	Lister & Co., Ltd.	100	108	5 1/2	Portman Estate Manors	100	108	4/	Thorn, D. & Co., Ltd.	1	12
7/	Grand Hl., Easth'me, Ltd.	100	102	5/	Do. Cum. Pref.	100	108	5 1/2	Do. 1st Mt. Deb. Sk.	100	108	4/	Thorn, D. & Co., Ltd.	1	12
6d.	Do. 1st Mt. Deb.	100	102	8/	Liverpool Nitrate	100	108	5 1/2	Price's Canning Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
14/	Greenwood Linoleum, Ltd.	100	11	7/6	Liverpool Warehse, Ltd.	100	108	5 1/2	Price's Canning Ltd., Cum. Pf.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
6d.	Greenwood & H., Ltd., C.P.	100	11	3/6	Do. 1 Mt. Deb. Sk.	100	108	5 1/2	Prince's Hall Restaurant	100	108	5/	Thorn, D. & Co., Ltd.	1	12
74d.	Gwynne (J. & B.), Ltd.	100	5 1/2	5/	Lockharts, Ltd., Cum. Pf.	100	108	5 1/2	Pryce Jones, Ltd., Cum. Pf.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
—	Do. Pref.	100	5 1/2	6/	Ldn. Comcl. Sale Rins., Ltd.	100	108	5 1/2	Do. Deb. Stk.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
—	Do. 8 p.c. Cum. Pref.	100	35	9d.	Ldn. Grain Elevator, Ltd.	100	108	5 1/2	Pullman, Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
—	Do. 6 p.c. Cum. Pref.	100	35	2/6	Ldn. Nitrate, Ltd.	100	108	5 1/2	Queen's Club Gardens	100	108	5/	Thorn, D. & Co., Ltd.	1	12
4	Hampton & Sons, Ltd., 1	100	100	3/6	Do. Cum. Min. Pf.	100	108	5 1/2	Estates, Ltd., 5 p.c. C. P.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
—	Do. Mt. Deb. Stk., Red.	100	100	6/	Ldn. Pavilion, Ltd.	100	108	5 1/2	Do. 1st Mt. Deb. Sk.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
—	Hans Crescent Hl., L., 6	100	85	3/6	Ldn. Prod. Cig. Ho. Ltd.	100	108	5 1/2	Read Bros., Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
—	p.c. Cum. Pref.	100	85	74d.	Ldn. Stereos., Ltd.	100	108	5 1/2	Do. 5 p.c. Cum. Pref.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
10d.	Hardebeck & B., Ltd.	100	1	2/6	Ldn. Un. Laun. L. Cum. Pf.	100	108	5 1/2	Do. Deb. Stk.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
74d.	Do. Cum. Pref.	100	1	87d.	Lonsdale J. & F. Ld. Cum. Pf.	100	108	5 1/2	Redfern, Ltd., Cum. Pref.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
6d.	Harmsworth L., Cum. Pf.	100	1	—	Louis, Ltd.	100	108	5 1/2	Ridgways, Ltd., Cum. Pf.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
5/	Harrison, Barber, Ltd.	100	5 1/2	—	Do. Cum. Pref.	100	108	5 1/2	R. Janeiro Cy. Imps. Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
2/6	Harrod's Stores, Ltd.	100	23	—	Lovell & Christmas, Ltd.	100	108	5 1/2	Do. Deb.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
59	Do. Cum. Pref.	100	5 1/2	—	Do. Cum. Pref.	100	108	5 1/2	R. Jan. F. Mills, Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
42	Hawthorn Leslie, 42 p.c.	100	107	—	Do. Mt. Deb. Stk., Red.	100	108	5 1/2	Do. 1 Mt. Deb. Sk.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
—	Do. Mt. Deb.	100	103	74d.	Lyceum Theatre	100	108	5 1/2	Riv. Plate Meat, Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
2/6	Hazell, Watson, L., C. P.	100	12	—	Do. 6 p.c. Cum. Pf.	100	108	5 1/2	Do. Pref.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
8/	Henley's Teleg., Ltd.	100	12 1/2	—	Lyons, Ltd.	100	114 1/2	6	Do. 6 p.c. 1st Chg. Deb.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
42	Do. Pref. Shs.	100	5 1/2	—	Do. 1 Mt. Deb. Stk., Rd.	100	114 1/2	6	Rob. Arthur Theat. Cum. Pf.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
42	Do. Mt. Deb. Stk., Rd.	100	112 1/2	—	Machinery Trust, Ltd.	100	108	5 1/2	Do. 1 Mt. Deb. Sk.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
6/	Henry, Ltd.	100	112 1/2	—	Do. 42 Deb. Stk.	100	108	5 1/2	Do. 1 Mt. Deb. Sk.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
5	Do. Cum. Pref.	100	112 1/2	—	MacLellan, L., Min. C. P.	100	108	5 1/2	Roberts, J. R., Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
42	Do. Mt. Deb., Red.	50	51	—	Do. 1 Mt. Deb., 1900	100	101 1/2	34d.	Do. Cum. Pref.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
1/23	Herrmann, Ltd.	100	1	—	McArthur (W. & A.), Ltd.	100	11	1/	Rogers, R. H. & S., Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
6	Do. Pref.	100	1	—	Do. 42 1 Mt. Deb. Stk.	100	102 1/2	—	Do. Cum. Pref.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
3/	Hildesheimer, Ltd.	100	2	—	McEwan, J. & Co., Ltd.	100	102 1/2	—	Rosario Nit., Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
74d.	Hill (R. & J.)	100	12 1/2	—	Do. Mt. Deb., Red.	100	85	5	Do. Deb.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
5	Do. Pref.	100	5 1/2	—	McNamara L., Cum. Pref.	100	85	5	Rotherham, J. & Co., Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
4	Do. 1 Mt. Deb.	100	104 1/2	87d.	Maison Virot, Ltd.	100	1	5	Do. Cum. Pf.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
9d.	Hill (R. & Co.), Cum. Pf.	100	5 1/2	—	Do. 6 p.c. Cum. Pref.	100	11 1/2	1/	Do. Deb. Stk.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
5	Holburn & Frasca, Ltd.	100	12	—	Manbré Sacco, L., Cum. Pf.	100	11 1/2	1/	Rover Cycle	100	108	5/	Thorn, D. & Co., Ltd.	1	12
4	Do. Cum. Pref.	100	12	—	Mangan Brze, L., Ord.	100	11 1/2	1/	Ryl. Aquarium, Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
4	Do. Deb. Stk.	100	108	—	Do. Cum. Pf.	100	11 1/2	1/	Do. Pref.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
5	Holland & H., Ltd., Cum. Pf.	100	43	—	Mansions Prop. Mt. Db. Sk.	100	102 1/2	5	Ryl. Hl., Edin., Cum. Pf.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
2/6	Home & Col. Stres., L. C. P.	100	7	—	Marshall & Riggrove, Mt. Db.	100	109	1/2	Ryl. Niger, Ltd., Cto Sh.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
74d.	Hood & M., Ltd., Cum. Pf.	100	1	—	Mason & Mason, Ltd.	100	11 1/2	1/	Ryl. Niger, Ltd., Cto Sh.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
8/	Hook, C. T., Ltd.	100	6	—	Do. Cum. Pref.	100	11 1/2	1/	Russian Petroleum	100	108	5/	Thorn, D. & Co., Ltd.	1	12
1/2	Hopwood & Crew, L., Ord	100	11	—	Mather & Platt, 5 p.c. C. P.	100	12	0 1/2	Do. 6 1/2 p.c. Cum. Pf.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
8/	Humphry, Ltd., Cto Shs.	100	8	—	Maynards Ltd.	100	12	0 1/2	Ruston, Proctor, Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
6d.	Hotchkiss, Ord.	100	4	—	Maypole Dairy, L., 5 p.c.	100	1	2/6	Do. 1st Mt. Deb. Sk.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
—	Do. 7 p.c. Cum. Pf.	100	103 1/2	—	Mazawattee Tea, Ltd.	100	5 1/2	10d.	Sal. Carmen Nit., Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
5	Do. 1 Mt. Deb., Rd.	100	103 1/2	—	Measures Bros., Cum. Pf.	100	5 1/2	—	Salmon & Gluck, Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
6/	Htl. Cecil, Ltd., Cum. Pf.	100	5 1/2	—	Mecca, Ltd.	100	13 1/2	42	Salt Union, Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
42	Do. 1 Mt. D. Sk., P.	100	104 1/2	—	Mellin's Food Cum. Pref.	100	13 1/2	42	Do. 7 p.c. Pref.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
42	Houlder Bros. Cum. Pf.	100	99 1/2	—	Mellin's Aust. N. Z. Cum. Pf.	100	13 1/2	42	Do. Deb. Stk.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
74d.	Do. 1st Deb. Stk.	100	99 1/2	—	Met. Asc. Imp. Dwigs., Ltd.	100	107	5/	Do. "B" Deb. Sk. Rd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
3	Hovis Bread, Ltd.	100	33 1/2	—	Metro. Indus. Dwigs., Ltd.	100	5 1/2	—	Salvati 6 p.c. Cum. Pref.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
45	Do. Cum. Pf.	100	35 1/2	—	Metro. Prop., L. Cum. Pf.	100	5 1/2	—	San Jorge Nit., Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
4	Howard & Bulgh, Ltd.	100	15 1/2	—	Do. 1st Mt. Deb. Stk.	100	107 1/2	6d.	San Pablo Nit., Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
—	Do. Deb. Stk., Red.	100	106	—	Mexican Cotton 1 Mt. Db.	100	75	2/6	San Sebast. Nit., Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
4/	Howell, J., Ltd., 5 Shs.	100	2 1/2	—	Middle-class Dwellings	100	10	10/	Sanderson M. & Sns, C.P.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
—	Howell & J., Ltd., 5 Shs.	100	3 1/2	—	Do. Mt. Deb.	100	115 1/2	7	Sanitas, Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
6	Humber, Ltd.	100	1	—	Millars' Karri, Ltd.	100	1	4	S. Rita Nit., Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
3/6	Do. Cum. Pref.	100	5 1/2	—	Do. Cum. Pref.	100	1	4	Savoy Hotel, Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
2/6	Humphreys, L., 7 p.c. C.P.	100	5 1/2	—	Milner's Safe, Ltd.	100	2 1/2	5	Do. Pref.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
2/6	Hym Chlgh., Ltd., Cum. Pf.	100	5 1/2	—	Moir & Son, Ltd., Pref.	100	10	14 1/2	Do. 1 Mt. Deb. Stk.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
1/63	Iddis & Co. 6 p.c. A. Pf.	100	11	—	Morgan Cruz., L., Cum. Pf.	100	14 1/2	4	Do. Deb., Red.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
4	Do. 4 p.c. Mt. Db. Red.	100	100	—	Morris, B., Ltd.	100	14 1/2	4	Do. & Ldn. For. Htl.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
—	Illinois Car & Equip. 1st	100	60	—	Murray L., 5 p.c. C. P.	100	5 1/2	6/	Ltd., 5 p.c. Deb. Red.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
3	Ill. Col. Car Tr. 5 p.c. D.	100	60	—	Nat. Safe Dep., Ltd.	100	4 1/2	8 1/2	Savoy Theat. Mt. Db. Stk.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
465d.	Illus. Ln. Nws., "Sketch"	100	100	—	Do. Cum. Pref.	100	11	8 1/2	Schibaeff Petroleum	100	108	5/	Thorn, D. & Co., Ltd.	1	12
2610d.	Do. 4 p.c. Mt. Db. S. R.	100	100	—	Native Guano, Ltd.	100	4 1/2	24d.	Do. Cum. Pref.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
10/	Impl. Russ. Cotton, L.	100	101	—	Nelson Bros., Ltd.	100	4 1/2	5	Do. Deb. Stk.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
5	Do. Deb.	100	101	—	Do. Deb. Stk., Red.	100	27 1/2	6/	Shorts Pref. Ord.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
8/	Impd. Indust. Dwgs., Ltd.	100	130 1/2	—	Neuchtel Asph., Ltd.	100	12	6/	Do. Def. Do.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
1/	Do. Defd.	100	1	—	New Darvel Tob., Ltd.	100	18 1/2	5/	Silver & Edgton Ltd.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
0/	Impd. Wood Pave., Ltd.	100	17 1/2	—	New Explosives, Ltd.	100	3	6d.	Do. Mt. Deb.	100	108	5/	Thorn, D. & Co., Ltd.	1	12
5/	Impd. Rubbr. Gta. Per. Ltd.	100	21 1/2	—	New Ldn. Borneo,										



## Corporation Stocks, &amp;c. (continued):—

## Financial, Land, &amp;c. (continued):—

## Financial, Land, &amp;c. (continued):—

## Financial—Trusts (continued):—

Per Cent.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
4 1/2	Melbne. Tms. Dbs. 1914-16	100	109	1/3	Brit. & Australn Tst Ln., Ltd. £25 Shs.	2 1/2	2 1/2	2/6	Texas Land & Mt., Ltd.	2 1/2	2 1/2	4 1/2	Internat Invt., Ltd., Cm.	100	74 1/2
4 1/2	Do. Fire Brig. Dbs. 1921	100	108	3 1/2	Brit N Borneo £1 Shs	16 1/2	16 1/2	4	Do. Deb. Stk. Red	100	102	—	Do. Defd.	100	9
5	Mexico City Stg.	100	96	40.	Do.	1	1	—	Trafford Pk. Est., & Devs.	100	101 1/2	—	Do. Deb. Stk.	100	101
5 1/2	Moncton N Bruns. City	100	101	—	Brit S. Africa	1	2 1/2	—	Transvaal Est. & Dev., Ltd.	1	3	4	Invest. Tst. Cor. Ltd.	100	102 1/2
5 1/2	Montevideo	100	69	—	Do. Mt. Deb., Red.	100	100	1/1	Tst. & Agcy. of Australia, Ltd., £10 Shs.	1	1	4	Do. Defd.	100	93 1/2
5 1/2	Montreal Stg.	100	102 1/2	5	B. Aires Harb. Tst., Red.	85	85	6/5	Do. Old, fully paid	10	12	4	Do. Deb. Stk. Red	100	103
5 1/2	Do. 1874	100	102 1/2	30 1/2	Canada Co.	1	32	4/7	Do. New, fully paid	10	9 1/2	5	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd.	100	111 1/2
5 1/2	Do. 1879	100	103 1/2	—	Canada N. W. Ld., Ltd.	32 1/2	32 1/2	5	Do. Cum. Pref.	10	11 1/2	—	Do. Defd.	100	125 1/2
5 1/2	Do. 1933	100	101	—	Do. Pret.	8100	855	3/6	Trust & Loan of Canada	10	11 1/2	7 1/2	Ldn. Scot. Amer. Ltd. Pfd.	100	105 1/2
5 1/2	Do. Perm. Deb. Stk.	100	93	—	Canada Perm. Loan & Sav Perp. Deb. Stk.	100	99	4 1/2	£20 Shs.	5	3 1/2	4 1/2	Do. Deb. Stk.	100	78
5 1/2	Do. Cons. Deb. Stk. 1932	100	110	4	Utterhoe Estate, 4 p.c.	100	101	2 1/2	Do. New £20 Shs.	3	2	4	Do. Defd.	100	110
5 1/2	Napier Boro. Consol. 1914	100	115	36 1/2	Mt. Deb. Stk.	100	101	1/9 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90	—	Ldn. Tst., Ltd., Cum. Pfd.	100	102 1/2
5 1/2	Napier Harb. Dbs., 1920	100	114	6	Suramalan Ld., 6 p.c.	100	101	4 1/2	Trsts., Exors. & Sec. Ins. Corp., Ltd., £10 Shs.	2 1/2	1 1/2	4	Do. Deb. Stk., Red.	100	75 1/2
5 1/2	Do. Dbs., 1928	100	105 1/2	2 1/2	"A" Scrip	—	100	4 1/2	Do. Irred. Deb. Stk.	100	107 1/2	—	Do. Mt. Deb. Stk., Red.	100	100 1/2
5 1/2	New Plymouth Harb. 1909	100	105	2 1/2	Do. Deb. Stk., Red.	100	96	4 1/2	Union Dsc., Ld., £10 Shs.	5	10 1/2	3 1/2	Mercantile Invt. & Gen., Ltd., Pfd.	100	107 1/2
5 1/2	New York City	100	104 1/2	2 1/2	Equitable Revers. In. Ltd.	100	111 1/2	4 1/2	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	15 1/2	—	Do. Defd.	100	54 1/2
5 1/2	Nth. Melbourn Dbs. 1921	100	102	2 1/2	Exploration, Ltd.	1	2	1/6	Do. Deb. Stk.	100	73 1/2	3	Do. Deb. Stk.	100	108 1/2
5 1/2	Jamara Boro. Cons.	100	100	5	Fruid. & Lshld. In. Co. C.P.	100	117 1/2	5 1/2	Do. Deb. Stk. Red.	100	68 1/2	4	Merchants, Ltd., Pref. Stk.	100	102 1/2
5 1/2	Do. Harb. Bds. (Reg.)	100	67 1/2	4	Holborn Vi. Land	100	105 1/2	4 1/2	U.S. Deb. Cor. Ltd., £8 Shs.	1	3 1/2	4	Do. Ord	100	112 1/2
25 1/2	Do. 6 p.c. (Bearer) 1919	100	30	3 1/2	House Prop. & Inv.	100	86	5	Do. Cum. Pref. Stk.	100	106 1/2	4	Do. Deb. Stk.	100	52 1/2
3	Otago Harb. Deb. Reg.	100	103 1/2	4 1/2	Hudson's Bay	13	20	8 1/2	Do. Irred. Deb. Stk.	100	110 1/2	—	Mexican Central Ry. Scrip 4 p.c. "A" Deb. Stk.	100	89 1/2
3	Do. 1877	100	105	2 1/2	Hyderabad (Deccan)	5	18	4 1/2	U.S. Tst & Guar. Cor., Ltd., Pref. Stk.	100	75 1/2	—	Do. 4 p.c. "B" do.	100	59 1/2
3	Do. 1881	100	118	2 1/2	Impl. Col. Fin. & Ag. Cp.	101	101	4 1/2	Walker's Prop. Cor., Ltd., Guar. & Mt. Deb. Stk.	100	107	—	Do. 4 p.c. "C" do.	100	60 1/2
3	Do. 1885	100	107	2 1/2	Impl. Prop. Inv., Ltd.	100	96 1/2	4 1/2	Wstr. Mort. & Inv. Ltd., Deb. Stk.	100	92	—	Municipal, Ltd., Pfd.	100	69 1/2
3	Do. Cons. 1934	100	107	2 1/2	Internat. Fin. Soc., Ltd. £7 1/2 Shs.	100	100	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Defd.	100	14 1/2
3	Ottawa City	100	105	6 1/2	Do. Deb. Stk. Red.	100	100	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Deb. Stk.	100	108 1/2
3	Do. 1904	100	107	2 1/2	Irrig. Invest. Corp. 4 p.c.	100	103	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Deb. Stk.	100	98 1/2
3	Do. Dbs. 1913	100	107	2 1/2	Egypt Gov.	100	103	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. "C" Deb. Stk.	100	95 1/2
3 1/2	Parana Municipal 6 p.c.	100	42 1/2	3 1/2	Ld. & Mtge. Egypt, Ltd.	3	3 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	New Investment, Ltd.	100	100 1/2
3 1/2	Pietermaritzburg 3 1/2 p.c.	100	98	3 1/2	Do. Deb. Stk.	100	102	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Ord.	100	100 1/2
3 1/2	Con. Stk.	100	108	3 1/2	Ld. Corp. of Canada, Ltd.	1	1	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Omnium Invest., Ltd., Pfd.	100	95 1/2
3 1/2	Port Elizabeth Waterworks	100	108	2 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk.	100	78	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Defd.	100	26
3 1/2	Port Louis	100	108	2 1/2	Law Debent. Corp., Ltd., £10 Shs.	2	2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Deb. Stk.	100	102 1/2
3 1/2	Prahran Dbs.	100	101	2 1/2	Do. Cum. Pref.	100	11 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Railway Deb. Tst. Ld., £20 Shs.	100	63 1/2
3 1/2	Quebec C. Coupon 1875 1905	100	112	2 1/2	Do. Deb. Stk.	100	111 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Deb. Stk.	100	108 1/2
3 1/2	Do. 1878	100	118	2 1/2	Ldw Land, Ld., 4 1/2 Cm. Pfd.	100	111 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Deb. Stk.	100	105 1/2
3 1/2	Do. Dbs.	100	106	2 1/2	Ldn & Australasian Deb. Corp., Ltd., £4 Shs.	8	1 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Deb. Stk.	100	101 1/2
3 1/2	Do. Dbs.	100	107	2 1/2	Ldn. & Midld Frhld. Est. £2 Shs.	35	3	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Deb. Stk.	100	101 1/2
3 1/2	Do. Cons. Rg. Stk., Red.	100	97	2 1/2	Ldn. & N. Y. Inv. Corp., Ltd.	5	2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Railway Invs Ltd Pfd.	100	111 1/2
3 1/2	Richmond (Melb.) Dbs. 1917	100	107	2 1/2	Ltd. £10 Shs.	2	2 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Defd.	100	23
3 1/2	Rio Janeiro City	100	69	2 1/2	Do. 5 p.c. Cum. Pref.	100	92 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Railway Share Trust & Agency "A"	8	7
3 1/2	Rome City and to 8th Lss.	100	93	2 1/2	Ldn. & Nth. Asset. Corp., Ltd., £2 Shs.	1 1/2	—	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. "B" Pref. Stk.	100	146 1/2
3 1/2	Rosario C.	100	36	2 1/2	Ldn. & N. Deb. Corp., Ltd., £2 Shs.	2	—	4 1/2	Do. Deb. Stk.	100	73 1/2	—	River Plate & Gen. Invt., Ltd., Pfd.	100	106 1/2
3 1/2	Do.	100	36	2 1/2	Mort. & Deb. L., L., Pfd.	100	96 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Defd.	100	52 1/2
3 1/2	St. Catherine (Ont.) 1926	100	100	2 1/2	Do. 1st Mt. Ds. Plate	100	96 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Scot. Invest., Ltd., Pfd. Stk.	100	95 1/2
3 1/2	St. John, N.B., Dbs. 1934	100	102	2 1/2	Ltd. £10 Shs.	2	2 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Defd.	100	32 1/2
3 1/2	St. Kilda (Melb) Dbs. 1918-21	100	106	2 1/2	Do. Cum. Pref.	100	11 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Deb. Stk.	100	104
3 1/2	St. Louis C. (Miss.) 1913	100	108 1/2	2 1/2	Do. Deb. Stk.	100	111 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Sec. Scottish Invest., Ltd., Cum. Prefd.	100	98 1/2
3 1/2	St. Louis C. (Miss.) 1913	100	108 1/2	2 1/2	Ldw Land, Ld., 4 1/2 Cm. Pfd.	100	111 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Defd. Stk.	100	42 1/2
3 1/2	Santa Fé City Dbs.	100	20	2 1/2	Ldn & Australasian Deb. Corp., Ltd., £4 Shs.	8	1 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Deb. Stk.	100	99 1/2
3 1/2	Santos City	100	79	2 1/2	Ldn. & Midld Frhld. Est. £2 Shs.	35	3	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Deb. Stk.	100	99 1/2
3 1/2	Sofia City	100	73	2 1/2	Ldn. & N. Y. Inv. Corp., Ltd.	5	2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Sth. Africa Gold Tst., Ltd.	1	4 1/2
3 1/2	Sth. Melbourne Dbs. 1915	100	107	2 1/2	Ltd. £10 Shs.	2	2 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Cum. Pref.	100	1 1/2
3 1/2	Do. Dbs.	100	106	2 1/2	Do. Cum. Pref.	100	11 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. 1st Deb. Red.	100	104 1/2
3 1/2	Sydney City	100	106	2 1/2	Morton, Rose Est., Ltd., 1st Mort. Dbs.	100	—	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Stock Conv. & Invest., Ltd., £5 Shs.	1	1 1/2
3 1/2	Do. Dbs.	100	106	2 1/2	Natal Land Col. Ltd.	100	7 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Do. 4 1/2 p.c. Cm. Pfd.	100	113 1/2
3 1/2	Do. Do. (1894) 1910	100	107	2 1/2	Do. 8 p.c. Pref., 1870.	5	8	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Ldn. & N. W. St. Charge Pfd.	100	111
3 1/2	Timaru Boro 7 p.c.	100	125 1/2	2 1/2	Natl. Dist. L., £25 Shs.	5	10 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Do. 2nd Charge Pfd.	100	110
3 1/2	Timaru Harb Dbs 1914	100	110	2 1/2	Ntl. Mt. & Ag. N.Z., Ltd.	2	2 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Do. Defd. Charge	100	32
3 1/2	Do. Dbs.	100	110	2 1/2	N. S. Wales Mt. Ld., & A. L.	100	94	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. N. East. Chge Pfd.	100	82 1/2
3 1/2	Toronto City Wtks 1904-6	100	107	2 1/2	Do. Deb. Stk.	100	94	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Stock N. East Defd. Chge	100	41 1/2
3 1/2	Do. G. Cns Dbs. 1910-20	100	114	2 1/2	N.Z. & R. Plate Land, Ltd., £9	1	3 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Submarine Cables	100	127 1/2
3 1/2	Do. Strig.	100	102	2 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	92	4 1/2	Do. Deb. Stk.	100	73 1/2	—	U.S. & S. Amer. Invest., Ltd., Pfd.	100	93 1/2
3 1/2	Do. Local Improv.	100	102	2 1/2	Peel Riv., Ld. & Min. Ltd.	100	98	4 1/2	Do. Deb. Stk.	100	73 1/2	—	Do. Defd.	100	27 1/2
3 1/2	Toronto City Bonds 1929	100	102	2 1/2	Do. & Db. Sk.	100	56 1/2	4 1/2	Do. Deb. Stk.	100	73 1/2	—			



## Gas and Electric (continued):—

## Insurance (continued):—

## Shipping (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Charing Cross & Strand Elec. Sup., Ltd.	10	5
4/	Do. Cm. Pf.	5	5
2/6	Chelsea Elec. Sup., Ltd.	100	110
4/	Do. Deb. Stk., Red.	100	110
4/	Chic. Edis'n Co. Mt. Rd.	1000	105
7/	City of Ldn. Elec. Lht., L.	10	10
6	Do. Cum. Pref.	10	13
5	Do. Deb. Stk., Red.	100	127
13/	Commercial Cons.	100	307
10/	Do. New	100	242
4/	Do. Deb. Stk.	100	142
4/	Continental Union, Ltd.	100	179
7	Do. Pref. Stk.	100	180
1	County of Lon. & Brush Prov. Elec. Lg., Ltd.	10	10
6	Do. Cum. Pref.	10	13
5	Crystal Pal. Dist. Ord.	100	132
5	5 p.c. Stk.	100	142
5/11	Edmundson's Elec. Corp.	100	214
14/	European, Ltd.	100	16
10/6	Do.	100	105
4/	Gas Light & Ck. Ord.	100	95
4/	Do. 3 p.c. Max.	100	120
3/	Do. Cons. Pref.	100	97
3/	Do. 3 p.c. Deb. Stk.	100	14
8/	Hong Kong & China, Ltd.	100	215
10	Imperial Continental	100	102
3/	Do. Deb. Stk., Red.	100	118
6	Ldn. Elec. Sup. L.	3	2
4	Do. 6 p.c. Pref.	5	5
4	Do. 4 p.c. Mt. Db. Stk. Red.	100	103
4/	Malta & Medit., Ltd.	5	5
3/7	Metrop. Elec. Sup., Ltd.	100	13
3/7	Do.	100	13
5	Do. 1 Mt. Deb. Stk.	100	118
5	Metro. of Melbne. Dbs.	100	112
4/	Metro. of Melbne. Dbs.	100	108
6/	Monte Video, Ltd.	20	11
9/	Newcastle-upon-Tyne	100	222
3/	Do. 3 p.c. Deb. Stk.	100	107
6/	Notting Hill Elec. Lgt., Ltd.	10	16
4/6	Oriental, Ltd.	5	7
4/6	Do. New	4	6
10/6	Do. do.	1879	1
3/6	Ottoman, Ltd.	5	5
5/	Oxford Elec., Lim.	5	5
5	Primitiva Gas de Buenos Ayres, 1st Deb.	100	102
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	100	85
5/	River Plate Gas, Ltd.	10	11
4/	Do. Debs.	100	101
4/	Royal Elec. of Montreal	170	105
5/	Do. 1 Mt. Deb.	100	105
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	15
7/	Do. Pref.	5	9
10/	San Paulo, Ltd.	10	12
1	Sth. Ldn. Elec. Sup., Ltd.	4	4
5/	South Metropolitan	100	134
3	Do. 3 p.c. Deb. Stk.	100	102
6	Tottenham & Edmonton Gas Lt. & C., "A"	100	142
4/	Do. 3 "B"	100	103
4/	Tuscan, Ltd.	10	9
5/	Do. Debs., Red.	100	99
5/	West Ham to p.c. Stan.	5	11
5/	Do. Perp. Db. Stk.	100	120
5/	Westmstr. Elec. Sup., Ltd.	5	14

## INSURANCE.

4/	Alliance, £20 Shs.	44/	10
10/	Alliance, Mar. & Gen., Ld., £100 Shs.	25	49
5/	Atlas, £50 Shs.	6	29
8/	British & For. Marine, Ld., £20 Shs.	4	21
9/1d.	British Law Fire, Ltd., £10 Shs.	1	1
7/6	Clerical, Med., & Gen. Life, £25 Shs.	50/	18
20/	Commercial Union, Ltd., £50 Shs.	5	39
4	Do. "W. of Eng." Ter. Deb. Stk.	100	102
63	County Fire, £100 Shs.	80	207
3d.	Eagle, £5 Shs.	10/	10
4/	Employers' Liability, Ltd., £10 Shs.	2	3
21/	Equity & Law, £100 Shs.	6	24
7/6	General Life, £100 Shs.	5	15
2/6	Guardian, Ld., £10 Shs.	5	10
15/	Imperial, Ltd., £50 Shs.	5	27
5/6	Imperial Life, £50 Shs.	4	6
6/	Indemnity Mutual Mar., Ltd., £15 Shs.	3	11
1/	Lancashire, £20 Shs.	2	3
7/1d.	Law Acc. & Contin., Ltd., £5 Shs.	10/	17
5/	Law Fire, £100 Shs.	2	17
7/1d.	Law Guar. & Trust, Ltd., £10 Shs.	1	13
9/	Law Life, £50 Shs.	2	23
10/	Law Un. & Crown, £10 Shs.	12/	6
4/6	Do. Deb. Stk., 1898	100	107
9d.	Legal & General, £50 Shs.	1	16
9d.	Lion Fire, Ltd., £25 Shs.	1	3

Last Div.	NAME.	Paid.	Price.
14/	Liverpool & London & Globe, Stk.	2	44
10/	Do. Globe £1 Ann.	—	35
15/	London, £25 Shs.	12	54
4/6	London & Lanc. Life, £25 Shs.	2	15
1/	London & Prov. Mar., Ld., £10 Shs.	1	7
2/	London Guar. & Accident, Ltd., £5 Shs.	2	11
30/	Marine, Ltd., £25 Shs.	4	41
2/	Maritime, Ltd., £10 Shs.	2	4
1/6	Merc. Mar., Ld., £10 Shs.	2	2
10/	N. Brit. & Merc., £25 Shs.	6	35
20/	Northern, £100 Shs.	10	74
60/	Norwich Union Fire, £100 Shs.	12	121
5/	Ocean Acc. & Guar., fy. pd.	5	25
1/	Do. £5 Shs.	1	4
2/6	Ocean, Marine, Ltd.	2	9
1/	Palatine, £10 Shs.	2	2
4/6	Pelican, £10 Shs.	1	3
12/	Phoenix, £50 Shs.	5	39
3/	Railway Pssngs., £10 Shs.	2	8
2/6	Rock Life, £5 Shs.	10/	4
10	Royal Exchange	100	345
18/	Royal, £20 Shs.	3	47
4/6	Sun, £10 Shs.	10/	10
3/9	Sun Life, £10 Shs.	7	13
4/	Thames & Mersey Marine, Ltd., £20 Shs.	2	9
10/	Union, £10 Shs.	4	21
3/6	Union Marine, £20 Shs.	2	8
20/	Universal Life, £100 Shs.	12	30
2/	World Marine £5 Shs.	2	1

## IRON, COAL, AND STEEL.

—	Barrow Ham. Steel, Ltd.	7	2
9/	Do. 6 p.c. & Pref.	7	4
4/2	Bell Bros., Ld., 6 p.c. C.P.	100	13
28/1	Do. 4 p.c. D. S. Red.	100	10
12/	Bengal Iron and Steel	1	1
7/2	Bolck, Vaugh. & C., Ld.	20	20
6d.	Do. £8 lib.	12	11
—	Brown, J. & Co., Ltd., £20 Shs.	15/	11
39/	Consent Iron, Ltd., £10 Shs.	7	38
5/	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	10
4/	English Crown Spelter	1	2
11/	General Mining Assn., Ltd.	5	7
1/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	2
5	Lehigh V. Coal: Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	97
4	Moss Bay Hematite Iron and Steel, 1st Mt.	100	100
45/	Nantyglo & Blaينا Iron, Ltd., Pref.	62	11
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	11
10/	New Sharlston Coll., L. Pf.	1	1
7/1d.	Nw. Vancvr. Coal & Ld., L.	1	1
5/	North's Navigation Coll. (1889) Ltd.	5	4
5/	Do. 10 p.c. Cum. Pref.	5	8
13/4	Pease & Part, L.	10	19
4	Do. do. 4 p.c. Per. D.S.	100	116
1/	Rhymney Iron, Ltd.	5	2
11d.	Do. New, £5 Shs.	5	1
6	Do. Mt. Debs., Red.	100	100
9d.	Russian Coll. 7 p.c. Cum. Pf.	100	101
6	Do. 6 p.c. 1st Mt. Db.	100	101
5	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red.	100	102
6	Do. 6 p.c. 2 Mt. Dbs. Rd.	100	102
15/	Sth. Hetton Coal, Ltd.	10	26
5	Do. 5 p.c. Pref.	10	11
1/	Vickers & Maxim, Ltd.	1	5
5	Do. Pref.	10	1
5	Do. 5 p.c. Prfd Stk.	100	131
4	Do. 1st Mt. Db. Stk. Rd.	100	107

## SHIPPING.

8/	African Steam Ship, Fully-paid	20	17
5/	Amazon Steam Nav. Ltd.	12	9
5/	Anchor Line Cum. Pf.	10	9
4	Do. Red. 1st Mt. D. S.	100	10
11	Brit. & Col. Steam L.C. Pf.	100	10
8/	Do. 1st Mt. Dbs.	100	101
4	Castle Mail, Ltd., £20 Shs.	20	21
4	Do. Cum. Pref.	20	22
4	Do. 1st Deb. Stk., Red.	100	101
10/	China Mutual Steam, Ltd.	5	5
6/	Do. Cum. Pref.	10	11
16/	Cunard, Ltd.	20	13
7/	Do. £20 Shs.	10	11
4	Elder Dempster & M.D.S.	10	10
5	Furness, Withy, 5 p.c. C. Pf.	10	10
6/	Do. 1 Mt. Dbs., Red.	10	7
5/	General Steam	15	7
5/	Do. 5 p.c. Pref., 1874	10	9
5/	Do. 5 p.c. Pref., 1877	10	9
—	Houlder Line	5	5
1/2	Do. 5 p.c. Cin. Pf.	5	4
10/8	Do. 4 1st Mt. Db. Stk.	100	94
5	Indo-China Steam Naviga.	10	7
5	Khedivial Mail Steamship & Graving Dock Co. Pf.	3	3
—	Do. 1st Mt. Db. Bds.	100	99
6/	Leyland & Co., Ltd.	10	29
7/	Do. 7 p.c. Cum. Pref.	10	14
4/6	Do. 4 p.c. Cum. Pref.	10	10
4	Do. 1st Mt. Dbs., Red.	100	104

Last Div.	NAME.	Paid.	Price.
5/	Mercantile Steam, Ltd.	10	10
6/4	New Zealand Ship, Ltd.	6	6
4/	Do. Deb. Stk., Red.	100	102
4/	Orient Steam, Ltd.	100	102
3/	P. & O. Steam, Cum. Prefd.	100	142
17	Do. Deb.	100	235
3/	Do. Deb. Stk.	100	111
3/	Richelieu & Ont., 1st Mt.	100	99
30/	Royal Mail, £100 Shs.	60	47
2/6	Shaw, Sav., & Alb., Ltd.	5	5
2/6	Do. "B" Ord.	5	5
8/	Union Steam, Ltd.	20	23
4/	Do. New £20 Shs.	10	12
4/	Do. Deb. Stk., Red.	100	105
6/	Union of N.Z., Ltd.	10	94
4/	Do. 4 p.c. Db. Stk.	100	98
5/	Wilson's & Fur-Ley-C. Pf.	10	11

\* Tea Shares will be found on a preceding page.

## TELEGRAPHS AND TELEPHONES.

4	African Direct, Ltd., Mort.	100	102
—	Amazon Telegraph, Ltd.	100	3
5	Do. Debs. Red.	100	87
15/	Anglo-American, Ltd.	100	63
30/	Do. 6 p.c. Prefd. Ord.	100	112
18/	Do. Deb. Ord.	100	16
3/	Brazilian Submarine, Ltd.	100	14
3/	Do. Debs. 2 Series	100	109
3/	Chili Telephone, Ltd.	5	2
4	Comical Cable, 500 Shs.	—	200
4	Do. Stg. 500-yr. Deb.	100	101
1d.	Consol. Telephone Constr., &c., Ltd.	10	8
8/	Cuba Submarine, Ltd.	10	9
10/	Do. 10 p.c. Pref.	10	19
2/	Direct Spanish, Ltd.	5	4
5/	Do. 10 p.c. Cum. Pref.	5	11
3/	Direct U.S. Cable, Ltd.	20	11
4	Direct W. India, L. Dbs.	100	102
5	Eastern, Ltd.	100	145
3	Do. Pref. Stk.	100	98
2/6	Do. Mt. Deb. Stk., Red.	100	117
5	Eastern Exten., Aus. & China, Ltd.	10	14
5	Do. (Aus. Gov. Sub.) Deb.	100	101
5	Do. do. Bearer	100	101
5	Do. Mort. Deb. Stk.	100	118
5	Eastn. & S. Afric., Ltd.	100	101
5	Mort. Deb.	100	101
5	Do. Bearer	100	101
5	Do. Mort. Debs.	100	102
4	Do. Mort. Debs. (Maur. Subsidy)	25	102
5/	Grt. Nthn. Copenhagen.	10	32
12/6	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	101
11	Indo-European, Ltd.	25	50
6d.	London Platino-Brazilian, Ltd., Debs.	100	107
1/	Montevideo Telephone	1	1
3/	Do. 5 p.c. Cum. Pf.	5	4
6/	National Telephone, Ltd.	10	14
2/6	Do. Cum. 1 Pref.	10	14
6/	Do. Cum. 2 Pref.	10	14
3/	Do. Non-Cum. 3 Pref.	5	5
4d.	Do. Deb. Stk., Red.	100	101
4/	Oriental Telephone, Ltd.	1	1
4/	Pac. & Euro. Tig. Dbs., Rd.	100	103
6/	Reuter's, Ltd.	8	7
6/	Un. Riv. Plate Telph., Ltd.	5	5
5	Do. Deb. Stk., Red.	100	106
5	West African Telph., Ltd.	100	100
—	5 p.c. Mt. Debs., Red.	100	100
4	W. Coast of America, Ltd.	10	103
5/	Do. Dbs.	100	103
5/	Western & Brazilian, Ltd.	—	—
6d.	Do. Deb. Stk., Red.	100	105
6	W. India & Panama, Ltd.	10	1
6	Do. Cum. 1 Pref.	10	3
6	Do. Cum. 2 Pref.	10	8
5	Do. Debs., Red.	100	107
5	West Union, 6 p.c. Stg. Bds., Rd.	100	100

## TRAMWAYS AND OMNIBUS.

2/	Anglo-Argentine, Ltd.	5	3
4/	Do. Deb. Stk.	100	130
6/	Barcelona, Ltd.	100	100
5	Do. Deb., Red.	100	100
4	Do. do.	100	100
7/6	Belfast Street Trams.	10	16
6/	Blackpl. & Fltwd. Tram.	10	18
5/	£10 Shs.	100	105
5	Brisbane 5 p.c. Red.	100	15
9/	British Elec. Trac., Ltd.	10	13
5/	Do. 6 p.c. Cum. Pf.	100	126
1/9	Do. 5 p.c. Perf. Deb.	100	126
—	B. Ayres & Belg. Tram.	100	103
—	Ltd., 6 p.c. Cum. Pref.	4	5
5	Do. Cum. Pref. "B"	5	5
5	Do. 1 Deb. Stk.	100	103

Last Div.	NAME.	Paid.	Price.
—	B. Ayres. Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red.	100	63
5½	Do. Pref. Debs., Red.	100	102
—	Calcutta, Ltd.	10	8
—	Cardiff & Haver, Ltd.	10	3
5	Do. Deb., Red.	100	85
5	City of Bham. Trams. Ltd., 5 p.c. Cum. Pref.	100	5
4	Do. 1 Mort. Debs., Rd.	100	51
4½	City of B. Ayres, Ltd.	5	71
2½	Do. Wt. 4s Sha. ....	100	140
6	Do. Deb. 5s	100	—
5½	Costa Rica Elec. Tram. Ltd., 5 p.c. 1st Debs.	—	80
1½	Edinburgh Street Tram.	3	2
1½	Glasgow Tram. & Omnib. Ltd., 6s Sha.	2	3
2½	Lond., Depts., & Green- wich, Prefd.	5	1
nil	Do. Deft.	5	21
10½	Lond. Gen. Omnib., Ltd.	100	200
4½	Do. Deb. 5s	100	104
4½	London Road Car Co. Red. 1 Mt. Deb. 5s	6	107
5	London St. Rly. (Prov., Chnt.), Mt. Debs.	100	105
2½	London St. Trams.	4	11
5	Lynn & Boston 1 Mt. 1924	—	111½
5	Milwaukee Elec. Cons. Mt.	1000	109
5	Minneapolis St. 1 Cons. Mt.	1000	110
5	Montreal St. Bds., 1908.	100	108
4½	Do. Debs., 1922.	100	105
6	New General Traction	5	3
4	Do. Cum. Pref.	5	8
3½	Nth. Metropolitan	100	100
1½	Do. Mt. Debs. Red.	100	100
1½	Nth. Stafford, Ltd.	6	—
—	Potteries Elec. Trac., L., Ord.	10	12
5½	Do. 5 p.c. Cm. Prf.	10	104
3½	Provincial, Ltd.	10	104
6	Do. Cum. Pref.	10	12½
2½	South London	10	4
2½	Star Omnibus 5s Cm. Prf.	5	5½
2½	Sunderland, Ltd.	10	5
4½	Toronto 1 Mt., Red.	100	106
5	Tramways Union, Ltd.	5	10
4½	Do. Deb., Red.	100	—
5	Do. "B" Debs.	100	—
5½	Vienna General Omnibus Red. 5 p.c. Mt. Deb.	5	5
4½	Do. 5 p.c. Mt. Deb. Red.	100	99½
4½	Wolverhampton, Ltd.	10	3



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, Dec. 23	NAME.	Closing Price.	Rise or Fall.	Making-Up Price, Dec. 23	NAME.	Closing Price.	Rise or Fall.
1	Aladdin .....	1/8	1/8	7/1	Hannan's Proprietary ....	8/1	1/8
6 1/2	Associated .....	6 1/2	1/8	12 1/2	Do. Star .....	12 1/2	1/8
1	Do. Southern .....	4/6	1/8	12 1/2	Ivanhoe, Gold Corp. ....	13	1/8
3	Brownhill Extended .....	3	1/8	13	Kalgurli Mt. & Iron King, 18/	13	1/8
1 1/2	Burbank's Birthday .....	1 1/2	1/8	13	Kalgurli .....	13	1/8
14	Chaffers, 4/ .....	14	1/8	13	Lady Shenton .....	13	1/8
1 1/2	Crossus S. United, 19/ .....	1 1/2	1/8	13	Lake View Cons. ....	13	1/8
2 1/2	E. Murchison .....	2 1/2	1/8	1	Do. Extended .....	1	1/8
1	Golden Arrow .....	4/6	1/8	1	Do. South .....	1	1/8
13 1/2	Golden Horseshoe New Shares .....	13 1/2	1/8	16 1/3	London & Globe Finance	17 1/3	1/3
1 1/2	Golden Link .....	2	1/8	1	London & W.A. Exploration	1	1/8
3 1/2	Great Boulder, 2/ .....	33 1/2	3/6	1	Do. Investment .....	1	1/8
1 1/2	Do. Main Reef, 10/ .....	1 1/2	1/8	1 1/2	North Boulder, 10/ .....	1 1/2	1/8
10 1/2	Do. Perseverance .....	10 1/2	1/8	1 1/2	North Kalgurli .....	1 1/2	1/8
1 1/2	Do. South .....	1 1/2	1/8	1 1/2	Northern Territories .....	1 1/2	1/8
1 1/2	Hainault .....	1	1/8	1 1/2	Peak Hill .....	1 1/2	1/8
1 1/2	Hampton Plains .....	1 1/2	1/8	1 1/2	South Kalgurli .....	1 1/2	1/8
1 1/2	Hannan's Brownhill .....	9 1/2	1/8	1 1/2	W. A. Goldfields .....	1 1/2	1/8
2 1/2	Hannan's Oroya .....	2 1/2	1/8	1 1/2	White Feather Reward ..	1 1/2	1/8

### SOUTH AFRICAN.

5	Angelo .....	5 1/2	1/8	3 1/2	May Consolidated .....	3 1/2	1/8
1 1/2	Aurora West .....	1 1/2	1/8	4 1/2	Meyer and Charlton .....	4 1/2	1/8
1 1/2	Bantjes .....	1 1/2	1/8	7	Modderfontein .....	7	1/8
8	Barrett, 10/ .....	7 1/2	1/8	7	New Bultfontein .....	7	1/8
3 1/2	Bonanza .....	3 1/2	1/8	3 1/2	New Primrose .....	3 1/2	1/8
4 1/2	Buffelsdoorn (new shares)	4 1/2	1/8	2 1/2	Nigel .....	2 1/2	1/8
1 1/2	City and Suburban, £4 ..	4 1/2	1/8	1 1/2	Nigel Deep .....	1 1/2	1/8
1 1/2	Comet (New) .....	2 1/2	1/8	1 1/2	North Randfontein .....	1 1/2	1/8
1	Con. Deep Level .....	1 1/2	1/8	1 1/2	Nourse Deep .....	1 1/2	1/8
9	Crown Deep .....	9 1/2	1/8	1 1/2	Porges-Randfontein .....	1 1/2	1/8
12 1/2	Crown Reef .....	12 1/2	1/8	30 1/2	Rand Mines .....	30 1/2	1/8
23	De Beers, £5 .....	23	1/8	2 1/2	Randfontein .....	2 1/2	1/8
4 1/2	Driefontein .....	4 1/2	1/8	1 1/2	Rietfontein .....	1 1/2	1/8
4 1/2	Durban Roodepoort .....	4 1/2	1/8	3 1/2	Robinson Deep (new) ..	3 1/2	1/8
4 1/2	Do. Deep .....	4 1/2	1/8	1 1/2	Do. Gold, £5 .....	1 1/2	1/8
18	East Rand .....	18	1/8	1 1/2	Do. Randfontein .....	1 1/2	1/8
1 1/2	Ferreira .....	1 1/2	1/8	2	Roodepoort Central Deep	2	1/8
5 1/2	Goldenhuis Deep .....	5 1/2	1/8	6 1/2	Rose Deep .....	6 1/2	1/8
1 1/2	Do. Estate .....	1 1/2	1/8	2	Salisbury .....	2	1/8
2 1/2	George Goch .....	2 1/2	1/8	5 1/2	Sheba .....	5 1/2	1/8
1 1/2	Ginsberg .....	1 1/2	1/8	1 1/2	Simmer and Jack, £5 ..	1 1/2	1/8
1 1/2	Glencairn .....	1 1/2	1/8	1 1/2	Transvaal Gold .....	1 1/2	1/8
7 1/2	Griqualand West .....	7 1/2	1/8	4	Treasury .....	4	1/8
6 1/2	Henry Nourse .....	6 1/2	1/8	3 1/2	United Roodepoort .....	3 1/2	1/8
12	Heriot .....	12	1/8	2 1/2	Van Ryn .....	2 1/2	1/8
1 1/2	Jagersfontein .....	1 1/2	1/8	6 1/2	Village Main Reef .....	6 1/2	1/8
1 1/2	Jubilee .....	1 1/2	1/8	1 1/2	Vogelstruis .....	1 1/2	1/8
1 1/2	Jumpers .....	1 1/2	1/8	1 1/2	Do. Deep .....	1 1/2	1/8
1 1/2	Kleinfontein .....	1 1/2	1/8	9 1/2	Wemmer .....	9 1/2	1/8
4	Knight .....	4	1/8	1 1/2	West Rand .....	1 1/2	1/8
2 1/2	Lancaster .....	2 1/2	1/8	3 1/2	Wolbutter, £4 .....	3 1/2	1/8
2 1/2	Langlaagte Estate .....	2 1/2	1/8	2 1/2	Worcester .....	2 1/2	1/8
2 1/2	Lisbon-Berlyn .....	2 1/2	1/8				

### LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex. ....	2 1/2	1/8	2 1/2	Mashonaland Central ....	2 1/2	1/8
1 1/2	Barnato Consolidated .....	1 1/2	1/8	7 1/2	Matabele Gold Reefs New	7 1/2	1/8
1 1/2	Bechuanaand Ex. ....	1 1/2	1/8	1 1/2	Mozambique .....	1 1/2	1/8
2 1/2	Chartered B.S.A. ....	2 1/2	1/8	1 1/2	Oceana Consolidated .....	1 1/2	1/8
1 1/2	Clark's Cons. ....	1 1/2	1/8	1 1/2	Rezende .....	1 1/2	1/8
1 1/2	Colenbrander .....	1 1/2	1/8	1 1/2	Rhodesia, Ltd. ....	1 1/2	1/8
5 1/2	Cons. Goldfields .....	5 1/2	1/8	4 1/2	Do. Exploration .....	4 1/2	1/8
1 1/2	Do. Pref. ....	1 1/2	1/8	1 1/2	Do. Goldfields .....	1 1/2	1/8
1 1/2	Exploration .....	1 1/2	1/8	4 1/2	S. A. Gold Trust .....	4 1/2	1/8
1 1/2	Geelong .....	1 1/2	1/8	1 1/2	Tati Concessions .....	1 1/2	1/8
1 1/2	Henderson's Transvaal ..	1 1/2	1/8	1 1/2	Transvaal Development ..	1 1/2	1/8
1 1/2	Johannesburg Con. In. ....	1 1/2	1/8	1 1/2	United Rhodesia .....	1 1/2	1/8
2	Do. Water .....	2	1/8	1 1/2	Willoughby .....	1 1/2	1/8
2	Mashonaland Agency .....	2	1/8	1 1/2	Zambesia Explor. ....	1 1/2	1/8

### MISCELLANEOUS.

10 1/2	Alamillos, £2 .....	10 1/2	1/8	2 1/2	Mount Lyell, North .....	2 1/2	1/8
7 1/2	Anaconda, £25 .....	7 1/2	1/8	15 1/2	Mount Lyell, South .....	15 1/2	1/8
9 1/2	Balaghat, fully paid .....	9 1/2	1/8	4 1/2	Mount Morgan, 17s. 6d. ..	4 1/2	1/8
7 1/2	Brilliant, £2 .....	7 1/2	1/8	5 1/2	Mysore, 10s. ....	5 1/2	1/8
3	Do. St. George's .....	3	1/8	5 1/2	Mysore Goldfields, 18/ ..	5 1/2	1/8
1 1/2	British America Corp. ....	1 1/2	1/8	1 1/2	Do. Reefs, 19/ .....	1 1/2	1/8
14 1/2	British Broken Hill .....	14 1/2	1/8	8 1/2	Do. West, 17/6 .....	8 1/2	1/8
40 1/2	Broken Hill Proprietary ..	42 1/2	1/6	8 1/2	Do. Wynnaad, 17/6 ..	8 1/2	1/8
5 1/2	Do. Block to £10, £9/13pd	5 1/2	1/8	4 1/2	Namaqua, £2 .....	4 1/2	1/8
5 1/2	Cape Copper, £2 .....	5 1/2	1/8	2 1/2	Nundydroog .....	2 1/2	1/8
5 1/2	Champion Reef, 10s. ....	5 1/2	1/8	3 1/2	Ooregum .....	3 1/2	1/8
1 1/2	Chillagoe Mining & Ry. ....	1 1/2	1/8	4 1/2	Do. Pref. ....	4 1/2	1/8
3 1/2	Copiapó, £2 .....	3 1/2	1/8	42 1/2	Rio Tinto, £5 .....	42 1/2	1/8
16 1/2	Coromandel .....	16 1/2	1/8	5 1/2	Do. Pref. £ .....	5 1/2	1/8
8 1/2	Day Dawn Block .....	9 1/2	1/6	98 1/2	Do. 4 percent Bonds ..	98 1/2	1/8
1 1/2	Frontino & Bolivia .....	1 1/2	1/8	1 1/2	St. John del Rey .....	1 1/2	1/8
1 1/2	Hall Mines .....	4 1/2	1/8	5 1/2	Taitapu .....	5 1/2	1/8
1 1/2	Libiola, £5 .....	1 1/2	1/8	8 1/2	Tharpu, £2 .....	8 1/2	1/8
4	Linares, £3 .....	9	1/8	2 1/2	Tolima, "A," £5 .....	2 1/2	1/8
8 1/2	Mason & Barry, £2 .....	8 1/2	1/8	8 1/2	Waibi .....	8 1/2	1/8
5 1/2	Mountain Copper, £5 .....	5 1/2	1/8	1 1/2	Waitekauri .....	1 1/2	1/8
8 1/2	Mount Lyell, £3 .....	8 1/2	1/8	3 1/2	Woodstock (N.Z.) .....	3 1/2	1/8

The court of the Union Mortgage and Agency Company of Australia, Limited, having, on Wednesday, the 20th inst., sanctioned the scheme of amalgamation with the Australian Estates and Mortgage Company, Limited, which was passed almost unanimously at meetings of the shareholders and debenture-stock holders, the liquidation proceedings have been ended, and the directors of the company will now proceed to carry on the company's business subject to the terms of the scheme. Warrants for the half-year's debenture interest, due January 1, will be posted on 30th inst. The transfer registers will re-open on January 1.

Mr. Charles P. Markham has been elected a director of the Lancashire, Derbyshire, and East Coast Railway Company.

## FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. upon 1898.	No. of Weeks.	Amount.	In. or Dec. upon 1898.
Antofagasta (Chili) and Bolivia ..	Sep. 30	\$613,000 +	\$25,000	91	\$5,447,000 +	\$152,800
Argentine Gt. Western ..	Dec. 22	7,831	415	1	199,588 +	34,442
Bahia Blanca and N.W. ..	" 23	1,682 +	696	1	25,280 +	6,439
Buenos Ayres & Pacific ..	" 23	10,363 +	515	51	246,447 +	59,147
Buenos Ayres & Rosario ..	" 23	15,632 +	13,761	51	911,968 +	147,178
Buenos Ayres Gt. Sthn. ..	" 24	55,914 +	4,269	1	931,834 +	164,751
Do. Ensenada Sec. ....	" 24	4,269 +	760	1	103,591 +	19,051
Buenos Ayres Western ..	" 24	19,526 +	2,359	1	402,602 +	73,190
Central Argentine ..	" 23	26,303 +	5,254	51	1,274,712 +	295,535
Central Bahia ..	Aug. 30	ml. 76,139	m. 24,854	81	ml. 761,761	m. 29,620
C. Uruguay of Mte. Vid. ..	Dec. 23	7,552	123	1	157,463 +	15,311
Do. Eastern Ex. ....	" 23	2,127 +	393	1	33,135 +	5,189
Do. Northern Ex. ....	" 23	777 +	114	1	15,293 +	1,609
Cordoba and Rosario ..	" 23	3,355	1,430	1	55,145 +	26,205
Cordoba Central ..	Dec. 24	3,665	105	51	109,055 +	17,500
Do. Northern Ex. ....	" 24	4,639 +	476	51	219,442 +	9,353
Costa Rica ..	Nov. 19	700 +	40	46	32,681 +	1,115
East Argentine ..	Dec. 23	1,987	337	1	39,604 +	7,709
Entre Rios ..	" 23	\$80,700 +	\$10,300	1	\$1,866,930 +	\$315,220
Inter Oceanic of Mexico ..	Nov. 4	1,052	801	44	66,183 +	14,782
La Guaira and Caracas ..	Dec. 23	7,386	3,305	51	520,649 +	7,580
Leopoldina ..	" 23	\$84,000 +	\$7,000	25	\$2,105,300 +	\$141,400
Mexican Central ..	" 21	\$370,768 +	\$55,894	25	\$9,508,605 +	\$247,075
Mexican National ..	" 21	\$1,311,116 +	\$129,906	25	\$3,234,072 +	\$247,075
Mexican Southern ..	" 21	\$15,699 +	\$2,592	37	\$541,495 +	\$84,154
Minas and Rio ..	Oct. 31	ml. 156,488	ml. 9,326	41	ml. 641,513	23,406
N. W. Argentine ..	Dec. 23	1,356	573	51	73,181 +	9,219
Nitrate ..	" 15	24,733	4,645	50	511,451 +	90,334
Ottoman ..	Oct. 21	4,223	951	25	151,034 +	36,675
Recife & Sao Francisco ..	Oct. 21	4,437 +	574	16	37,066 +	3,813
San Paulo ..	Nov. 26	22,110	4,177	47	614,884 +	45,725
Santa Fe and Cordova ..	Dec. 23	1,817 +	440	1	53,037 +	27,824
Utd. Rys. of the Havana ..	" 9	5,481	814	49	327,436 +	85,486
Western of Havana ..	" 23	4,000 +	1,660	1	98,680 +	41,355
West Flanders ..	" 24	1,752 +	64	25	73,173 +	2,703

\* For month ended. † For fortnight ended. ‡ Monthly returns.  
§ From July 1, 1899.

## INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1898.	No. of Weeks.	Amount.	In. or Dec. on 1898.
Bengal Nagpur ..	Dec. 23	Rs. 2,16,000 +	Rs. 62,069	25	Rs. 35,59,131 +	Rs. 10,34,416
Bengal & N.-W. ....	Nov. 25	Rs. 1,62,740 +	Rs. 35,906	25	Rs. 27,02,320 +	Rs. 5,35,437
Bombay & B'roda ..	Dec. 23	Rs. 35,292 +	Rs. 1,138	25	Rs. 7,67,841 +	Rs. 1,55,511
Do. State Lines ..	" 23	Rs. 5,558 +	Rs. 752	25	Rs. 1,15,731 +	Rs. 302,410
Burma ..	Nov. 25	Rs. 1,58,590	Rs. 353	21	Rs. 31,46,625 +	Rs. 50,148
Delhi Umballa ..	Dec. 23	Rs. 27,800	Rs. 100	25	Rs. 7,31,714 +	Rs. 83,411
East Indian ..	" 23	Rs. 14,73,000 +	Rs. 55,000	25	Rs. 12,36,000 +	Rs. 33,55,000
Gt. Indian Penin. ....	" 23	Rs. 69,254	Rs. 16,203	25	Rs. 1,31,596 +	Rs. 64,504
Indian Midland ..	" 23	Rs. 37,880 +	Rs. 47,673	25	Rs. 36,73,640 +	Rs. 7,55,130
Madras ..	" 23	Rs. 18,700 +	Rs. 1,834	25	Rs. 4,89,757 +	Rs. 64,282
South Indian ..	Nov. 11	Rs. 1,51,704 +	Rs. 6,631	19	Rs. 30,94,299 +	Rs. 76,272
Strn. Mahattra ..	" 25	Rs. 1,50,271 +	Rs. 46,321	21	Rs. 30,39,529 +	Rs. 5,69,644

## UNITED STATES AND CANADIAN RAILWAYS.











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The Investors' review

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